



ANNUAL STATEMENT

For the Year Ended December 31, 2020

of the Condition and Affairs of the

PROGRESSIVE MOUNTAIN INSURANCE COMPANY

NAIC Group Code.....155, 155	NAIC Company Code..... 35190	Employer's ID Number..... 93-0935623
(Current Period) (Prior Period)		
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... October 2, 1987	Commenced Business..... January 1, 1990	
Statutory Home Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182	
	(Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182	440-461-5000
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Mail Address	P.O. BOX 89490 .. CLEVELAND .. OH .. US .. 44101-6490	
	(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182	440-395-4460
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO	440-395-4460
	(Name)	(Area Code) (Telephone Number)
	FINANCIAL_REPORTING@PROGRESSIVE.COM	440-603-5500
	(E-Mail Address)	(Fax Number)

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

OFFICERS

Name	Title	Name	Title
MARK DONALD NIEHAUS	PRESIDENT	PETER JAMES ALBERT	SECRETARY
PATRICK SEAN BRENNAN	TREASURER		

OTHER

PETER JAMES ALBERT	(VICE PRESIDENT)	MARY BETH ANDREANO	(VICE PRESIDENT)
CHRISTINA LYNN CREWS	(ASST. SECRETARY)	HEATHER ELIZABETH DAY	(VICE PRESIDENT)
JAMES LEE KUSMER	(ASST. TREASURER)		

DIRECTORS OR TRUSTEES

CHARLES ERNEST CONOVER	RICHARD RUSSELL CRAWLEY	HEATHER ELIZABETH DAY	MARK DONALD NIEHAUS
GEOFFREY THOMAS SOUSER			

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

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

(Signature)	(Signature)	(Signature)
MARK DONALD NIEHAUS	PETER JAMES ALBERT	PATRICK SEAN BRENNAN
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 10th day of FEBRUARY, 2021	b. If no	1. State the amendment number
		2. Date filed
		3. Number of pages attached

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	317,642,297		317,642,297	226,788,424
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....			0	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....0, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....			0	
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	317,642,297	0	317,642,297	226,788,424
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	3,578,418		3,578,418	2,773,013
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	42,814,927	9,062,053	33,752,874	28,736,147
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	197,305,226		197,305,226	164,670,520
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	5,075,590		5,075,590	2,523,093
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	6,370,415		6,370,415	5,381,048
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	39,924,293		39,924,293	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	2,750,581	229,031	2,521,550	2,441,410
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	615,461,747	9,291,084	606,170,663	433,313,655
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	615,461,747	9,291,084	606,170,663	433,313,655

DETAILS OF WRITE-INS				
1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. STATE TAX CREDITS.....	2,521,550		2,521,550	2,441,410
2502. PREPAID EXPENSES.....	223,413	223,413	0	
2503. MISCELLANEOUS OTHER ASSETS.....	5,618	5,618	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	2,750,581	229,031	2,521,550	2,441,410

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	65,309,881	59,849,321
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	647,953	172,211
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	14,573,992	13,019,644
4. Commissions payable, contingent commissions and other similar charges.....	878,645	580,643
5. Other expenses (excluding taxes, licenses and fees).....	9,063,853	8,110,013
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	1,459,553	1,357,259
7.1 Current federal and foreign income taxes (including \$.....33,440 on realized capital gains (losses)).....	1,836,653	1,198,887
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....320,996,699 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).....	62,304,207	56,044,208
10. Advance premium.....	3,314,428	3,039,141
11. Dividends declared and unpaid:		
11.1 Stockholders.....	13,500,000	6,000,000
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	4,738,419	4,271,281
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....	33,946,174	28,483,456
19. Payable to parent, subsidiaries and affiliates.....		18,555,347
20. Derivatives.....		
21. Payable for securities.....	45,832,815	
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	215,392,292	107,950,854
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	472,798,865	308,632,265
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	472,798,865	308,632,265
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	1,500,000	1,500,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	31,300,000	31,300,000
35. Unassigned funds (surplus).....	100,571,798	91,881,390
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	133,371,798	124,681,390
38. TOTAL (Page 2, Line 28, Col. 3).....	606,170,663	433,313,655

DETAILS OF WRITE-INS		
2501. RECEIVABLE FACTORING LIABILITY.....	214,600,000	107,200,000
2502. STATE PLAN LIABILITY.....	406,936	220,166
2503. ESCHEATABLE PROPERTY.....	359,349	458,920
2598. Summary of remaining write-ins for Line 25 from overflow page.....	26,007	71,768
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	215,392,292	107,950,854
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
STATEMENT OF INCOME

			1	2
			Current Year	Prior Year
UNDERWRITING INCOME				
1.	Premiums earned (Part 1, Line 35, Column 4).....		188,237,056	176,242,457
DEDUCTIONS:				
2.	Losses incurred (Part 2, Line 35, Column 7).....		101,629,208	105,587,999
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		17,284,038	16,622,557
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		44,818,891	35,852,814
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		163,732,137	158,063,370
7.	Net income of protected cells.....			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		24,504,919	18,179,087
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		5,527,865	5,414,834
10.	Net realized capital gains (losses) less capital gains tax of \$.....586,454 (Exhibit of Capital Gains (Losses)).....		2,206,628	214,714
11.	Net investment gain (loss) (Lines 9 + 10).....		7,734,493	5,629,548
OTHER INCOME				
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....1,346,696 amount charged off \$.....21,427,986).....		(20,081,290)	(16,013,724)
13.	Finance and service charges not included in premiums.....		15,005,571	16,055,521
14.	Aggregate write-ins for miscellaneous income.....		351,211	910,267
15.	Total other income (Lines 12 through 14).....		(4,724,508)	952,064
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		27,514,904	24,760,699
17.	Dividends to policyholders.....			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....		27,514,904	24,760,699
19.	Federal and foreign income taxes incurred.....		5,903,611	4,958,647
20.	Net income (Line 18 minus Line 19) (to Line 22).....		21,611,293	19,802,052
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		124,681,390	112,231,856
22.	Net income (from Line 20).....		21,611,293	19,802,052
23.	Net transfers (to) from Protected Cell accounts.....			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....			
25.	Change in net unrealized foreign exchange capital gain (loss).....			
26.	Change in net deferred income tax.....		989,367	591,496
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		(410,252)	(1,944,014)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....			
29.	Change in surplus notes.....			
30.	Surplus (contributed to) withdrawn from Protected Cells.....			
31.	Cumulative effect of changes in accounting principles.....			
32.	Capital changes:			
32.1	Paid in.....			
32.2	Transferred from surplus (Stock Dividend).....			
32.3	Transferred to surplus.....			
33.	Surplus adjustments:			
33.1	Paid in.....			
33.2	Transferred to capital (Stock Dividend).....			
33.3.	Transferred from capital.....			
34.	Net remittances from or (to) Home Office.....			
35.	Dividends to stockholders.....		(13,500,000)	(6,000,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....			
37.	Aggregate write-ins for gains and losses in surplus.....		0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....		8,690,408	12,449,534
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		133,371,798	124,681,390
DETAILS OF WRITE-INS				
0501.	.....		
0502.	.....		
0503.	.....		
0598.	Summary of remaining write-ins for Line 5 from overflow page.....		0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....		0	0
1401.	MISCELLANEOUS INCOME.....		341,873	207,112
1402.	INTEREST INCOME ON INTERCOMPANY BALANCES.....		193,113	1,160,878
1403.	SERVICE BUSINESS REVENUE.....		745	1,176
1498.	Summary of remaining write-ins for Line 14 from overflow page.....		(184,520)	(458,899)
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....		351,211	910,267
3701.	.....		
3702.	.....		
3703.	.....		
3798.	Summary of remaining write-ins for Line 37 from overflow page.....		0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....		0	0

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	156,879,978	176,740,423
2. Net investment income.....	5,435,241	5,639,795
3. Miscellaneous income.....	(4,203,302)	1,079,569
4. Total (Lines 1 through 3).....	158,111,917	183,459,787
5. Benefit and loss related payments.....	98,245,403	96,023,352
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	59,193,556	49,541,984
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....552,972 tax on capital gains (losses).....	5,852,299	5,079,345
10. Total (Lines 5 through 9).....	163,291,258	150,644,681
11. Net cash from operations (Line 4 minus Line 10).....	(5,179,341)	32,815,106
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	56,401,134	39,404,352
12.2 Stocks.....		
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		1,775
12.7 Miscellaneous proceeds.....	45,832,815	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	102,233,949	39,406,127
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	145,175,595	76,808,429
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	145,175,595	76,808,429
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(42,941,646)	(37,402,302)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....	6,000,000	
16.6 Other cash provided (applied).....	54,120,987	(12,400,715)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	48,120,987	(12,400,715)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(0)	(16,987,911)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	0	16,987,911
19.2 End of year (Line 18 plus Line 19.1).....	0	0

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

20.0001		
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PROGRESSIVE MOUNTAIN INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	0		0	0
2.	Allied lines.....	0		0	0
3.	Farmowners multiple peril.....	0		0	0
4.	Homeowners multiple peril.....	558,699	281,946	287,636	553,009
5.	Commercial multiple peril.....	6,743	1,530	4,513	3,760
6.	Mortgage guaranty.....	0		0	0
8.	Ocean marine.....	0		0	0
9.	Inland marine.....	2,993,399	1,212,631	1,472,372	2,733,658
10.	Financial guaranty.....	0		0	0
11.1	Medical professional liability - occurrence.....	0		0	0
11.2	Medical professional liability - claims-made.....	300	23	25	298
12.	Earthquake.....	0		0	0
13.	Group accident and health.....	0		0	0
14.	Credit accident and health (group and individual).....	0		0	0
15.	Other accident and health.....	0		0	0
16.	Workers' compensation.....	0		0	0
17.1	Other liability - occurrence.....	1,033,862	407,911	503,735	938,038
17.2	Other liability - claims-made.....	2,750	211	225	2,735
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.....	103,760,892	27,135,704	28,998,727	101,897,869
19.3, 19.4	Commercial auto liability.....	19,264,275	8,029,518	10,117,755	17,176,038
21.	Auto physical damage.....	66,876,114	18,974,716	20,919,217	64,931,612
22.	Aircraft (all perils).....	0		0	0
23.	Fidelity.....	0		0	0
24.	Surety.....	22	18	1	39
26.	Burglary and theft.....	0		0	0
27.	Boiler and machinery.....	0		0	0
28.	Credit.....	0		0	0
29.	International.....	0		0	0
30.	Warranty.....	0		0	0
31.	Reinsurance - nonproportional assumed property.....	0		0	0
32.	Reinsurance - nonproportional assumed liability.....	0		0	0
33.	Reinsurance - nonproportional assumed financial lines.....	0		0	0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0
35.	TOTALS.....	194,497,055	56,044,208	62,304,207	188,237,056

DETAILS OF WRITE-INS

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

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	.....	.....	.....	.....	.....0
2.	Allied lines.....	.....	.....	.....	.....	.....0
3.	Farmowners multiple peril.....	.....	.....	.....	.....	.....0
4.	Homeowners multiple peril.....	287,636	.....	.....	.....	287,636
5.	Commercial multiple peril.....	4,513	.....	.....	.....	4,513
6.	Mortgage guaranty.....	.....	.....	.....	.....	.....0
8.	Ocean marine.....	.....	.....	.....	.....	.....0
9.	Inland marine.....	1,472,372	.....	.....	.....	1,472,372
10.	Financial guaranty.....	.....	.....	.....	.....	.....0
11.1	Medical professional liability - occurrence.....	.....	.....	.....	.....	.....0
11.2	Medical professional liability - claims-made.....	25	.....	.....	.....	25
12.	Earthquake.....	.....	.....	.....	.....	.....0
13.	Group accident and health.....	.....	.....	.....	.....	.....0
14.	Credit accident and health (group and individual).....	.....	.....	.....	.....	.....0
15.	Other accident and health.....	.....	.....	.....	.....	.....0
16.	Workers' compensation.....	.....	.....	.....	.....	.....0
17.1	Other liability - occurrence.....	503,735	.....	.....	.....	503,735
17.2	Other liability - claims-made.....	225	.....	.....	.....	225
17.3	Excess workers' compensation.....	.....	.....	.....	.....	.....0
18.1	Products liability - occurrence.....	.....	.....	.....	.....	.....0
18.2	Products liability - claims-made.....	.....	.....	.....	.....	.....0
19.1, 19.2	Private passenger auto liability.....	28,998,727	.....	.....	.....	28,998,727
19.3, 19.4	Commercial auto liability.....	10,117,755	.....	.....	.....	10,117,755
21.	Auto physical damage.....	20,919,217	.....	.....	.....	20,919,217
22.	Aircraft (all perils).....	.....	.....	.....	.....	.....0
23.	Fidelity.....	.....	.....	.....	.....	.....0
24.	Surety.....	1	.....	.....	.....	1
26.	Burglary and theft.....	.....	.....	.....	.....	.....0
27.	Boiler and machinery.....	.....	.....	.....	.....	.....0
28.	Credit.....	.....	.....	.....	.....	.....0
29.	International.....	.....	.....	.....	.....	.....0
30.	Warranty.....	.....	.....	.....	.....	.....0
31.	Reinsurance - nonproportional assumed property.....	.....	.....	.....	.....	.....0
32.	Reinsurance - nonproportional assumed liability.....	.....	.....	.....	.....	.....0
33.	Reinsurance - nonproportional assumed financial lines.....	.....	.....	.....	.....	.....0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	62,304,207	0	0	0	62,304,207
36.	Accrued retrospective premiums based on experience.....					.....
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					62,304,207

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

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

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						.....0
2. Allied lines.....						.....0
3. Farmowners multiple peril.....						.....0
4. Homeowners multiple peril.....	993,759	558,699		993,759		558,699
5. Commercial multiple peril.....	2,837	6,743		2,803	34	6,743
6. Mortgage guaranty.....						.....0
8. Ocean marine.....						.....0
9. Inland marine.....	11,181,250	2,993,399		11,181,250		2,993,399
10. Financial guaranty.....						.....0
11.1 Medical professional liability - occurrence.....						.....0
11.2 Medical professional liability - claims-made.....		300				300
12. Earthquake.....						.....0
13. Group accident and health.....						.....0
14. Credit accident and health (group and individual).....						.....0
15. Other accident and health.....						.....0
16. Workers' compensation.....						.....0
17.1 Other liability - occurrence.....	3,257,616	1,033,862		3,226,055	31,562	1,033,862
17.2 Other liability - claims-made.....		2,750				2,750
17.3 Excess workers' compensation.....						.....0
18.1 Products liability - occurrence.....						.....0
18.2 Products liability - claims-made.....						.....0
19.1, 19.2 Private passenger auto liability.....	522,661,519	103,760,892		522,661,519		103,760,892
19.3, 19.4 Commercial auto liability.....	183,996,251	19,264,275		183,780,473	215,778	19,264,275
21. Auto physical damage.....	267,239,271	66,876,114		267,239,271		66,876,114
22. Aircraft (all perils).....						.....0
23. Fidelity.....						.....0
24. Surety.....		22				22
26. Burglary and theft.....						.....0
27. Boiler and machinery.....						.....0
28. Credit.....						.....0
29. International.....						.....0
30. Warranty.....						.....0
31. Reinsurance - nonproportional assumed property.....	XXX					.....0
32. Reinsurance - nonproportional assumed liability.....	XXX					.....0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					.....0
34. Aggregate write-ins for other lines of business.....	.....0	.....0	.....0	.....0	.....0	.....0
35. TOTALS.....	989,332,503	194,497,055	.....0	989,085,130	247,374	194,497,055

DETAILS OF WRITE-INS

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

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]
If yes: 1. The amount of such installment premiums \$.....0.
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire.....				0	0		0	0.0
2.	Allied lines.....				0	0		0	0.0
3.	Farmowners multiple peril.....				0	0		0	0.0
4.	Homeowners multiple peril.....	389,024	330,330	389,024	330,330	59,696	56,341	333,685	60.3
5.	Commercial multiple peril.....		422		422	1,081	157	1,346	35.8
6.	Mortgage guaranty.....				0	0		0	0.0
8.	Ocean marine.....				0	0		0	0.0
9.	Inland marine.....	4,358,984	1,362,698	4,358,984	1,362,698	222,860	174,714	1,410,844	51.6
10.	Financial guaranty.....				0	0		0	0.0
11.1	Medical professional liability - occurrence.....				0	0		0	0.0
11.2	Medical professional liability - claims-made.....				0	15	16	(1)	(0.4)
12.	Earthquake.....				0	0		0	0.0
13.	Group accident and health.....				0	0		0	0.0
14.	Credit accident and health (group and individual).....				0	0		0	0.0
15.	Other accident and health.....				0	0		0	0.0
16.	Workers' compensation.....		634		634	18,261	18,891	5	0.0
17.1	Other liability - occurrence.....	1,291,416	359,207	1,291,416	359,207	565,911	498,062	427,056	45.5
17.2	Other liability - claims-made.....		185,766		185,766	463,754	120,485	529,035	19,341.0
17.3	Excess workers' compensation.....				0	0		0	0.0
18.1	Products liability - occurrence.....				0	0		0	0.0
18.2	Products liability - claims-made.....				0	0		0	0.0
19.1, 19.2	Private passenger auto liability.....	265,790,661	51,407,213	265,790,661	51,407,213	48,577,236	46,268,545	53,715,904	52.7
19.3, 19.4	Commercial auto liability.....	60,392,176	7,396,720	60,392,176	7,396,720	14,717,847	12,489,119	9,625,449	56.0
21.	Auto physical damage.....	120,816,780	35,125,547	120,816,780	35,125,547	673,398	212,977	35,585,968	54.8
22.	Aircraft (all perils).....				0	0		0	0.0
23.	Fidelity.....		(233)		(233)	0		(233)	0.0
24.	Surety.....				0	0		0	0.0
26.	Burglary and theft.....				0	0		0	0.0
27.	Boiler and machinery.....				0	0		0	0.0
28.	Credit.....				0	0		0	0.0
29.	International.....				0	0		0	0.0
30.	Warranty.....				0	0		0	0.0
31.	Reinsurance - nonproportional assumed property.....	XXX			0	0		0	0.0
32.	Reinsurance - nonproportional assumed liability.....	XXX	345		345	9,821	10,014	152	0.0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0	0		0	0.0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35.	TOTALS.....	453,039,040	96,168,648	453,039,040	96,168,648	65,309,881	59,849,321	101,629,208	54.0
DETAILS OF WRITE-INS									
3401.	.....				0	0		0	0.0
3402.	.....				0	0		0	0.0
3403.	.....				0	0		0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire.....				.0				.0	
2.	Allied lines.....				.0				.0	
3.	Farmowners multiple peril.....				.0				.0	
4.	Homeowners multiple peril.....	30,132	39,421	30,132	39,421	36,400	20,275	36,400	59,696	9,735
5.	Commercial multiple peril.....				.0	41	1,081	41	1,081	303
6.	Mortgage guaranty.....				.0				.0	
8.	Ocean marine.....				.0				.0	
9.	Inland marine.....	911,359	161,476	911,359	161,476	297,958	61,384	297,958	222,860	40,111
10.	Financial guaranty.....				.0				.0	
11.1	Medical professional liability - occurrence.....				.0				.0	
11.2	Medical professional liability - claims-made.....				.0		15		15	13
12.	Earthquake.....				.0				.0	
13.	Group accident and health.....				.0				(a).0	
14.	Credit accident and health (group and individual).....				.0				.0	
15.	Other accident and health.....				.0				(a).0	
16.	Workers' compensation.....		18,261		18,261				18,261	490
17.1	Other liability - occurrence.....	212,398	341,436	212,398	341,436	741,198	224,475	741,198	565,911	90,916
17.2	Other liability - claims-made.....		315,539		315,539		148,215		463,754	2,674
17.3	Excess workers' compensation.....				.0				.0	
18.1	Products liability - occurrence.....				.0				.0	
18.2	Products liability - claims-made.....				.0				.0	
19.1, 19.2	Private passenger auto liability.....	165,676,207	36,218,655	165,676,207	36,218,655	49,923,863	12,358,581	49,923,863	48,577,236	11,555,301
19.3, 19.4	Commercial auto liability.....	80,503,201	12,620,021	80,503,201	12,620,021	14,806,991	2,097,826	14,806,991	14,717,847	2,056,938
21.	Auto physical damage.....	12,656,691	2,980,770	12,656,691	2,980,770	(7,541,975)	(2,307,372)	(7,541,975)	673,398	817,511
22.	Aircraft (all perils).....				.0				.0	
23.	Fidelity.....				.0				.0	
24.	Surety.....				.0				.0	
26.	Burglary and theft.....				.0				.0	
27.	Boiler and machinery.....				.0				.0	
28.	Credit.....				.0				.0	
29.	International.....				.0				.0	
30.	Warranty.....				.0				.0	
31.	Reinsurance - nonproportional assumed property.....	XXX			.0	XXX			.0	
32.	Reinsurance - nonproportional assumed liability.....	XXX	2,766		2,766	XXX	7,056		9,821	
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			.0	XXX			.0	
34.	Aggregate write-ins for other lines of business.....	0	0	0	.0	0	0	0	.0	0
35.	TOTALS.....	259,989,988	52,698,345	259,989,988	52,698,345	58,264,475	12,611,536	58,264,475	65,309,881	14,573,992
DETAILS OF WRITE-INS										
3401.	.....				.0				.0	
3402.	.....				.0				.0	
3403.	.....				.0				.0	
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	.0	0	0	0	.0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	.0	0	0	0	.0	0

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

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	9,222,183			9,222,183
1.2 Reinsurance assumed.....	2,703,229			2,703,229
1.3 Reinsurance ceded.....	9,222,183			9,222,183
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	2,703,229	0	0	2,703,229
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		99,735,548		99,735,548
2.2 Reinsurance assumed, excluding contingent.....		18,243,834		18,243,834
2.3 Reinsurance ceded, excluding contingent.....		99,735,548		99,735,548
2.4 Contingent - direct.....		3,718,744		3,718,744
2.5 Contingent - reinsurance assumed.....		1,251,389		1,251,389
2.6 Contingent - reinsurance ceded.....		3,718,744		3,718,744
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	19,495,223	0	19,495,223
3. Allowances to manager and agents.....		400,032		400,032
4. Advertising.....	447	2,756,846		2,757,293
5. Boards, bureaus and associations.....	39,006	35,100	5,070	79,176
6. Surveys and underwriting reports.....		990,954		990,954
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	10,238,702	7,013,747	67,983	17,320,433
8.2 Payroll taxes.....	712,317	453,713	3,082	1,169,112
9. Employee relations and welfare.....	1,498,992	1,006,027	3,151	2,508,170
10. Insurance.....	18,830	16,155		34,985
11. Directors' fees.....				0
12. Travel and travel items.....	167,118	35,889	238	203,245
13. Rent and rent items.....	432,855	198,121	1,890	632,866
14. Equipment.....	48,176	149,984		198,160
15. Cost or depreciation of EDP equipment and software.....	858,520	1,553,974	377	2,412,871
16. Printing and stationery.....	25,766	70,708	89	96,564
17. Postage, telephone and telegraph, exchange and express.....	424,373	1,091,178	641	1,516,191
18. Legal and auditing.....	76,580	176,622	9,966	263,168
19. Totals (Lines 3 to 18).....	14,541,682	15,949,054	92,486	30,583,222
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....1,697.....		3,243,706		3,243,706
20.2 Insurance department licenses and fees.....	20,147	121,796		141,943
20.3 Gross guaranty association assessments.....		646		646
20.4 All other (excluding federal and foreign income and real estate).....	3,005	537,911		540,916
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	23,152	3,904,059	0	3,927,211
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	15,975	5,470,556	17,344	5,503,874
25. Total expenses incurred.....	17,284,038	44,818,891	109,830	(a).....62,212,759
26. Less unpaid expenses - current year.....	14,573,992	11,266,128	923	25,841,043
27. Add unpaid expenses - prior year.....	13,019,645	10,046,103	1,812	23,067,560
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	15,729,691	43,598,866	110,719	59,439,276

DETAILS OF WRITE-INS

2401. MISCELLANEOUS EXPENSES.....	15,975	264,648	17,344	297,967
2402. POLICYHOLDER CREDITS.....		5,205,907		5,205,907
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	15,975	5,470,556	17,344	5,503,874

(a) Includes management fees of \$.....36,087,096 to affiliates and \$.....0 to non-affiliates.

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds.....	(a).....	.....
1.1	Bonds exempt from U.S. tax.....	(a).....106,576	.....848,260
1.2	Other bonds (unaffiliated).....	(a).....4,725,714	.....4,789,435
1.3	Bonds of affiliates.....	(a).....	.....
2.1	Preferred stocks (unaffiliated).....	(b).....	.....
2.11	Preferred stocks of affiliates.....	(b).....	.....
2.2	Common stocks (unaffiliated).....	.....	.....
2.21	Common stocks of affiliates.....	.....	.....
3.	Mortgage loans.....	(c).....	.....
4.	Real estate.....	(d).....	.....
5.	Contract loans.....	.....	.....
6.	Cash, cash equivalents and short-term investments.....	(e).....	.....
7.	Derivative instruments.....	(f).....	.....
8.	Other invested assets.....	.....	.....
9.	Aggregate write-ins for investment income.....	.....0	.....0
10.	Total gross investment income.....	.....4,832,290	.....5,637,695
11.	Investment expenses.....	.....	(g).....109,830
12.	Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13.	Interest expense.....	.....	(h).....
14.	Depreciation on real estate and other invested assets.....	.....	(i).....0
15.	Aggregate write-ins for deductions from investment income.....	.....	.....0
16.	Total deductions (Lines 11 through 15).....	.....	.....109,830
17.	Net investment income (Line 10 minus Line 16).....	.....	.....5,527,865

DETAILS OF WRITE-INS

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

- (a) Includes \$....107,645 accrual of discount less \$....821,315 amortization of premium and less \$....843,638 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds.....	.....	.....	.....0	.....	.....
1.1	Bonds exempt from U.S. tax.....	.....801,120	.....	.....801,120	.....	.....
1.2	Other bonds (unaffiliated).....	.....1,991,962	.....	.....1,991,962	.....	.....
1.3	Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1	Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11	Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2	Common stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.21	Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3.	Mortgage loans.....	.....	.....	.....0	.....	.....
4.	Real estate.....	.....	.....	.....0	.....	.....
5.	Contract loans.....	.....	.....	.....0	.....	.....
6.	Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7.	Derivative instruments.....	.....	.....	.....0	.....	.....
8.	Other invested assets.....	.....	.....	.....0	.....	.....
9.	Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10.	Total capital gains (losses).....	.....2,793,082	.....0	.....2,793,082	.....0	.....0

DETAILS OF WRITE-INS

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

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	9,062,053	8,875,190	(186,863)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....			0
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	229,032	5,643	(223,389)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	9,291,085	8,880,833	(410,252)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	9,291,085	8,880,833	(410,252)

DETAILS OF WRITE-INS

1101.			0
1102.			0
1103.			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. PREPAID EXPENSES.....	223,413		(223,413)
2502. MISCELLANEOUS OTHER ASSETS.....	5,619	5,643	24
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	229,032	5,643	(223,389)

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 Mountain 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 expired on January 1, 2021.

As of December 31, 2020, the Company reported \$5,205,907 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
NET INCOME					
(1) PROGRESSIVE MOUNTAIN INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 21,611,293	\$ 19,802,052
(2) State Prescribed Practices that increase/decrease NAIC SAP					
(3) State Permitted Practices that increase/decrease NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 21,611,293	\$ 19,802,052
SURPLUS					
(5) PROGRESSIVE MOUNTAIN INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 133,371,798	\$ 124,681,390
(6) State Prescribed Practices that increase/decrease NAIC SAP					
(7) State Permitted Practices that increase/decrease NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 133,371,798	\$ 124,681,390

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
Operating Percentages:		
Premiums earned	100.0	100.0
Losses incurred	54.0	55.5
Loss expenses incurred	9.2	9.4
Other underw riting ex penses incurred	23.8	21.6
Net underw riting gain/loss	13.0	13.4
Other Percentages:		
Other underw riting ex penses to net premiums written	25.5	23.4
Losses and loss ex penses incurred to premiums earned	63.2	65.0
Net premiums written to policy holders' surplus	145.8	141.9

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

The Company is required to make estimates and assumptions when preparing its financial statements and accompanying notes in conformity with NAIC SAP. Actual results may differ from those estimates. Material estimates that are susceptible to significant changes in the near term include the loss and loss adjustment expense (“LAE”) reserves.

C. Accounting Policy

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

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

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

In addition, the Company uses the following accounting policies:

Investments

NOTES TO FINANCIAL STATEMENTS

- Cash and cash equivalents include bank accounts and certificates of deposit as well as short-term investments with original maturities of three months or less and securities acquired with remaining maturities of three months or less that are reported at amortized cost which approximates market value. Also includes money market mutual funds valued at fair value or net asset value (NAV) as a practical expedient.
- Short-term investments include securities acquired within one year of maturity, excluding those with maturities of three months or less (see cash and cash equivalents above) and are reported at amortized cost which approximates market value.
- Investment grade bond valuations are based on NAIC designations or NAIC Credit Rating Provider ("CRP") designations from the Acceptable Rating Organization ("ARO") list and are reported at amortized cost using the scientific method which closely approximates the effective interest method. Non-investment grade bond valuations are also based on NAIC designations or NAIC CRP-ARO designations and are reported at the lower of amortized cost or fair market value. Loan-backed and structured securities follow the guidance prescribed by SSAP No. 43R for the determination of the bond valuation and reporting designation. The difference between the original cost and redemption value of these securities is recognized over the lives of the respective issues and included in net investment gain.
- Common stocks, other than investments in stocks of subsidiaries and affiliates, are reported at fair market values based on active market closing quotations from a regulated exchange. Changes in the fair market values of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.
- Nonredeemable preferred stocks are reported at fair market values and are not to exceed currently effective call price. Changes in the fair market values of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes. Investment-grade redeemable preferred stocks are reported at amortized cost, while non-investment-grade redeemable preferred stocks are reported at the lower of amortized cost or fair market value. The difference between the original cost and redemption value of the redeemable preferred securities is recognized using the scientific method, which closely approximates the effective interest method, over the lives of the respective issues and included in net investment gain.
- The fair market values reported are derived from independent and observable market input evaluations provided by reputable pricing services, independent broker/dealer bid lists, independent broker/dealer quotations, independent broker/dealer pricing services, or active market closing quotations from a regulated exchange. In very rare cases, if none of the aforementioned primary sources are available, matrix pricing using the reporting entity's own market based assumptions may be utilized. The approved methods for computation of fair market value are prescribed in the Securities Valuation Office *Purposes and Procedures Manual*.
- The Company has no investments in mortgage loans.
- Loan-backed and structured securities are accounted for as prescribed by SSAP No. 43R. These securities are generally stated at amortized cost as determined by the estimated value of future cash flows. Prepayment assumptions for loan-backed and structured debt securities are obtained from available market data, broker/dealers, and/or internal estimates, and are consistent with current interest rate and economic trends.
- The Company has no investments in joint ventures, partnerships, or limited liability companies.
- The Company has no investments in derivatives.
- The Company may enter into repurchase agreements in which it borrows cash by providing certain underlying securities as collateral for the arrangement. The cash borrowed is invested in cash equivalents and an offsetting liability is established. The cash equivalent investment maturities and the term of the borrowing arrangement on the collateralized securities match, eliminating duration risk exposure to the Company. The Company did not have any open repurchase agreements at December 31, 2020 and December 31, 2019.
- Realized gains and losses on sales of securities are computed based on the first-in, first-out method.
- The Company's management routinely monitors individual securities in its investment portfolio for pricing changes that might indicate potential impairments and performs detailed reviews of securities with unrealized losses based on predetermined guidelines to determine whether a decline in the value of a security is other-than-temporary. A review for other-than-temporary impairment ("OTTI") requires making certain judgments regarding the materiality of the decline, its effect on the financial statements, the probability, extent, and timing of a valuation recovery, and the Company's ability and intent to hold the security. The scope of this review is broad and requires a forward-looking assessment of the fundamental characteristics of a security, as well as the market-related prospects of the issuer and its industry.

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

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

Loss, Loss Adjustment Expense, and Premium Deficiency Reserves

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

Capitalization of Assets

- The Company has written capitalization policies for its various asset classes. The capitalization policy thresholds have not materially changed from the prior year.

Pharmaceutical Rebate Receivables

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

D. Going Concern

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

Note 2 – Accounting Changes and Correction of Errors

Not Applicable

Note 3 – Business Combinations and Goodwill

Not Applicable

Note 4 – Discontinued Operations

NOTES TO FINANCIAL STATEMENTS

Not Applicable

Note 5 – Investments

- A.

Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable
- B.

Debt Restructuring

Not Applicable
- C.

Reverse Mortgages

Not Applicable
- D.

Loan-Backed Securities

Not Applicable
- 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

Not Applicable
- K.

Low-Income Housing Tax Credits (LIHTC)

Not Applicable
- L.

Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending arrangements										%	%
c. Subject to repurchase agreements										%	%
d. Subject to reverse repurchase agreements										%	%
e. Subject to dollar repurchase agreements										%	%
f. Subject to dollar reverse repurchase agreements										%	%
g. Placed under option contracts										%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock										%	%
i. FHLB capital stock										%	%
j. On deposit with states	2,803,640				2,803,640	2,804,061	(421)		2,803,640	0.5%	0.5%
k. On deposit with other regulatory bodies										%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)										%	%
m. Pledged as collateral not										%	%

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category		Gross	(Admitted &	Nonadmitted)	Restricted				Current	Year		
	1	2	3	4	5	6	7	8	9	Percentage		
										10		11
										Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)		Admitted Restricted to Total Admitted Assets (d)
captured in other categories	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)			
n. Other restricted assets										%	%	
o. Total Restricted Assets	\$ 2,803,640	\$	\$	\$	\$ 2,803,640	\$ 2,804,061	\$ (421)	\$	\$ 2,803,640	0.5%	0.5%	

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

Not Applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

Note 7 – Investment Income

A. Accrued Investment Income

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

B. Amounts Nonadmitted

Not Applicable

Note 8 – Derivative Instruments

Not Applicable

Note 9 – Income Taxes

A. Deferred Tax Assets/(Liabilities)

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

	2020			2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 7,382,327	\$ 383	\$ 7,382,710	\$ 6,528,602	\$ 476	\$ 6,529,078	\$ 853,725	\$ (93)	\$ 853,632
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 7,382,327	\$ 383	\$ 7,382,710	\$ 6,528,602	\$ 476	\$ 6,529,078	\$ 853,725	\$ (93)	\$ 853,632
d. Deferred tax assets nonadmitted									
e. Subtotal net	\$ 7,382,327	\$ 383	\$ 7,382,710	\$ 6,528,602	\$ 476	\$ 6,529,078	\$ 853,725	\$ (93)	\$ 853,632

NOTES TO FINANCIAL STATEMENTS

		2020			2019			Change	
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
admitted deferred tax asset (1c-1d)									
f. Deferred tax liabilities	\$ 999,096	\$ 13,199	\$ 1,012,295	\$ 1,121,412	\$ 26,618	\$ 1,148,030	\$ (122,316)	\$ (13,419)	\$ (135,735)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 6,383,231	\$ (12,816)	\$ 6,370,415	\$ 5,407,190	\$ (26,142)	\$ 5,381,048	\$ 976,041	\$ 13,326	\$ 989,367

2. Admission Calculation Components SSAP No. 101

	2020			2019			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 7,083,547	\$	\$ 7,083,547	\$ 6,251,496	\$	\$ 6,251,496	\$ 832,051	\$	\$ 832,051
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)	\$ 178,126		\$ 178,126	154,749		154,749	\$ 23,377		\$ 23,377
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 178,126		\$ 178,126	154,749		154,749	\$ 23,377		\$ 23,377
2. Adjusted gross deferred tax assets allowed per limitation threshold			\$ 19,050,207			\$ 17,895,051			\$ 1,155,156
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ 120,654	\$ 383	\$ 121,037	122,357	476	122,833	\$ (1,703)	\$ (93)	\$ (1,796)
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 7,382,327	\$ 383	\$ 7,382,710	\$ 6,528,602	\$ 476	\$ 6,529,078	\$ 853,725	\$ (93)	\$ 853,632

3. Other Admissibility Criteria

	2020	2019
a. Ratio percentage used to determine recovery period and threshold limitation amount	1,537.0%	1,729.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 127,001,383	\$ 119,300,342

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

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

	2020		2019		Change	
	1	2	3	4	5	6
	Ordinary	Capital	Ordinary	Capital	(Col. 1-3) Ordinary	(Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 7,382,327	\$ 383	\$ 6,528,602	\$ 476	\$ 853,725	\$ (93)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 7,382,327	\$ 383	\$ 6,528,602	\$ 476	\$ 853,725	\$ (93)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %

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

B. Deferred Tax Liabilities Not Recognized

Not Applicable

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2020	2019	(Col 1-2) Change
a. Federal	\$ 5,903,611	\$ 4,958,647	\$ 944,964
b. Foreign	\$	\$	\$
c. Subtotal	\$ 5,903,611	\$ 4,958,647	\$ 944,964
d. Federal income tax on net capital gains	\$ 586,454	\$ 56,896	\$ 529,558
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$	\$	\$
g. Federal and Foreign income taxes incurred	\$ 6,490,065	\$ 5,015,543	\$ 1,474,522

2. Deferred Tax Assets

NOTES TO FINANCIAL STATEMENTS

	1	2	3
	2020	2019	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 851,034	\$ 761,583	\$ 89,451
2. Unearned premium reserve	\$ 2,639,979	\$ 2,377,614	\$ 262,365
3. Policyholder reserves	\$	\$	\$
4. Investments	\$	\$	\$
5. Deferred acquisition costs	\$	\$	\$
6. Policyholder dividends accrual	\$	\$	\$
7. Fixed assets	\$ 859	\$ 23,911	\$ (23,052)
8. Compensation and benefits accrual	\$ 925,286	\$ 579,456	\$ 345,830
9. Pension accrual	\$	\$	\$
10. Receivables - nonadmitted	\$ 1,903,031	\$ 1,863,790	\$ 39,241
11. Net operating loss carry-forward	\$	\$	\$
12. Tax credit carry-forward	\$	\$	\$
13. Other (items <=5% and >5% of total ordinary tax assets)	\$ 1,062,138	\$ 922,248	\$ 139,890
Other (items listed individually >5%of total ordinary tax assets)			
Bad debt reserve	\$ 1,005,337	\$ 895,884	\$ 109,453
	\$	\$	\$
99. Subtotal	\$ 7,382,327	\$ 6,528,602	\$ 853,725
b. Statutory valuation allowance adjustment	\$	\$	\$
c. Nonadmitted	\$	\$	\$
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 7,382,327	\$ 6,528,602	\$ 853,725
e. Capital:			
1. Investments	\$ 383	\$ 476	\$ (93)
2. Net capital loss carry-forward	\$	\$	\$
3. Real estate	\$	\$	\$
4. Other (items <=5% and >5% of total capital tax assets)	\$	\$	\$
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$ 383	\$ 476	\$ (93)
f. Statutory valuation allowance adjustment	\$	\$	\$
g. Nonadmitted	\$	\$	\$
h. Admitted capital deferred tax assets (2e99-2f-2g)	\$ 383	\$ 476	\$ (93)
i. Admitted deferred tax assets (2d+2h)	\$ 7,382,710	\$ 6,529,078	\$ 853,632

3. Deferred Tax Liabilities

	1	2	3
	2020	2019	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 52,574	\$ 29,969	\$ 22,605
2. Fixed assets	\$ 658,191	\$ 772,696	\$ (114,505)
3. Deferred and uncollected premium	\$	\$	\$
4. Policyholder reserves	\$	\$	\$
5. Other (items <=5% and >5% of total ordinary tax liabilities)	\$ 288,331	\$ 318,747	\$ (30,416)
Other (items listed individually >5% of total ordinary tax liabilities)			
Loss discounting transition adjustment	\$ 198,504	\$ 238,205	\$ (39,701)
	\$	\$	\$
99. Subtotal	\$ 999,096	\$ 1,121,412	\$ (122,316)
b. Capital:			
1. Investments	\$ 13,199	\$ 26,618	\$ (13,419)
2. Real estate	\$	\$	\$
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 13,199	\$ 26,618	\$ (13,419)
c. Deferred tax liabilities (3a99+3b99)	\$ 1,012,295	\$ 1,148,030	\$ (135,735)
4. Net Deferred Tax Assets/Liabilities (2i – 3c)	\$ 6,370,415	\$ 5,381,048	\$ 989,367

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

Description	December 31, 2020	December 31, 2019	Change
Total deferred tax assets	\$ 7,382,710	\$ 6,529,078	\$ 853,632
Total deferred tax liabilities	\$ 1,012,295	\$ 1,148,030	\$ (135,735)
Net deferred tax asset (liability)	\$ 6,370,415	\$ 5,381,048	\$ 989,367
Tax effect of unrealized gains (losses)			-
Change in net deferred income tax			\$ 989,367

NOTES TO FINANCIAL STATEMENTS

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

Description	Tax Effect Amount	Effective Tax Rate
Provision computed at statutory rate	\$ 5,901,285	21.0%
Exempt interest income	(137,657)	-0.5%
Dividends received deduction	--	0.0%
Impact of nonadmitted assets	(86,153)	-0.3%
Tax credits	(48,000)	-0.2%
Stock-based compensation	(220,408)	-0.8%
Change in valuation allowance	--	0.0%
Other	91,631	0.4%
Total	\$ 5,500,698	19.6%
Federal and foreign income taxes incurred	\$ 6,490,065	
Change in net deferred income tax	(989,367)	
Total statutory income taxes	\$ 5,500,698	

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

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

Period	Amount
Current tax year:	\$ 6,457,014
First preceding tax year:	\$ 5,064,650

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

F. Consolidated Federal Income Tax Return

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

G. Federal or Foreign Federal Income Tax Loss Contingencies:

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

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

Not Applicable

I. Alternative Minimum Tax Credit

Not Applicable

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

A. Nature of Relationships

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

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

All significant transactions by the Company or any affiliated insurer with any affiliate are summarized in Schedule Y, Part 2. See Notes 13 and 17.

C. Transactions with Related Parties who are not Reported on Schedule Y

Not Applicable

D. Amounts Due to or from Related Parties

The Company reported a \$39,924,293 receivable from parent, subsidiaries, and affiliates at December 31, 2020 and a \$18,555,347 payable to parent, subsidiaries, and affiliates at December 31, 2019. These balances are due to cash collections and disbursements on behalf of the Company under the Group's centralized cash management system and the reinsurance and management agreements in which the Company participates. The Company also reported a \$1,836,653 and \$1,198,887 current Federal income tax payable at December 31, 2020 and 2019, respectively. These balances are due to TPC for the Company's Federal income tax liability. The intercompany balances are settled by the end of the following quarter depending on the timing of investment cash transactions. These transactions are dependent upon market timing, investment needs and overall portfolio strategy as to the timing of such settlement transactions.

E. Management, Service Contracts, Cost Sharing Arrangements

Management, operations and claims services are provided under a management agreement with Progressive Casualty Insurance Company ("Casualty"), an insurance affiliate domiciled in Ohio. Under the terms of the agreement, the Company is provided underwriting and loss adjustment services for business produced in exchange for a management fee based on the Company's use of services.

NOTES TO FINANCIAL STATEMENTS

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

Effective July 1, 2020, the Company terminated the program administrator agreement with ASI Underwriters Corp. ("ASIU"). Under the terms of the agreement, ASIU charged a fee for designing, implementing, and administrating the Company's renters insurance program. Costs related to the renters insurance program are now being allocated under the Company's existing joint services agreement (see Note 19).

All intercompany agreements are approved by the participating insurance companies' states of domicile when established. Upon redomestication, intercompany agreements are not required to be approved by the new state of domicile.

- F.

Guarantees or Contingencies for Related Parties

Not Applicable
- G.

Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by DIH.
- H.

Amount Deducted for Investment in Upstream Company

Not Applicable
- I.

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

Not Applicable
- J.

Write-Downs for Impairment of Investments in Affiliates

Not Applicable
- K.

Investment in Foreign Insurance Subsidiary

Not Applicable
- L.

Investment in Downstream Non-Insurance Holding Company

Not Applicable
- M.

Subsidiary, Controlled and Affiliated Entities (except insurance subsidiary, controlled and affiliated entities) Value

Not Applicable
- N.

Insurance Subsidiary, Controlled and Affiliated Entities Valuation That Departs From NAIC Statutory Accounting Practices and Procedures

Not Applicable
- O.

SCA Loss Tracking

Not Applicable

Note 11 – Debt

Not Applicable

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

Not Applicable

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

- A.

Outstanding Shares

The Company has 500 shares of \$3,000 par value common stock authorized and 500 shares issued and outstanding. The Company has no preferred stock authorized, issued, or outstanding.
- B.

Dividend Rate of Preferred Stock

Not Applicable
- C,D,E.

Dividends

The maximum amount of dividends the Company can pay to DIH in 2021 without prior regulatory approval is limited by insurance laws in Ohio. Based on the dividend laws currently in effect, the Company may pay dividends of \$21,611,293 in 2021 without prior approval from the Ohio DOI, provided the dividend payment is not made within 12 months of the previous payment. See Note 22.

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

The Company paid dividends to DIH as follows:

Date Paid	Amount Paid	Dividend Type
January 23, 2020	\$ 6,000,000	Ordinary
- F.

Restrictions on Unassigned Funds

There were no restrictions on the unassigned funds of the Company other than those described above, including for whom the surplus is being held.
- G.

Mutual Surplus Advances

Not Applicable
- H.

Company Stock Held for Special Purposes

NOTES TO FINANCIAL STATEMENTS

	Not Applicable
I.	Changes in Special Surplus Funds
	Not Applicable
J.	Change in Unassigned Funds
	Not Applicable
K.	Surplus Notes
	Not Applicable
L,M.	Impact and Dates of Quasi Reorganizations
	Not Applicable

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not Applicable

B. Assessments

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

As of December 31, 2020 and 2019, the Company's estimated liability for state guaranty fund and other assessments was \$15,995 and \$5,007, respectively. The Company did not recognize any premium tax benefit associated with its various assessments.

As of December 31, 2020 and 2019, the Company's estimated liability for various surcharges was \$376 and \$424, respectively.

C. Gain Contingencies

Not Applicable

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

Not Applicable

E. Product Warranties

Not Applicable

F. Joint and Several Liabilities

Not Applicable

G. All Other Contingencies

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

All legal actions relating to claims made under insurance policies are considered by the Company in establishing its loss and LAE reserves. The Company also has, on a net basis, potential exposure relating to lawsuits due to its participation in the 100% pooling reinsurance agreement for which it is allocated litigation expenses (see Note 26).

Note 15 – Leases

Not Applicable

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

Not Applicable

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

A. Transfers of Receivables Reported as Sales

Not Applicable

B. Transfer and Servicing of Financial Assets

The Company transferred \$462,600,000 and \$355,000,000 of premiums receivable to Progressive Investment Company, Inc. ("PICI"), a non-insurance affiliate, for \$462,415,480 and \$354,541,101 in cash and/or securities in 2020 and 2019, respectively. The related premiums receivable remained in the Company's assets, and a corresponding liability was established. As the related cash was collected it was transferred to PICI, and the liability was reduced. These premiums receivable transactions were approved by the Ohio DOI.

C. Wash Sales

Not Applicable

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

NOTES TO FINANCIAL STATEMENTS

Not Applicable

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

The Company maintained a program administrator agreement with ASIU (see Note 10). Effective July 1, 2020, the Company terminated the program administrator agreement with ASIU. Under the terms of the agreement, ASIU charged a fee for designing, implementing, and administering the Company's renters insurance program. The renters insurance program provided tenants with coverage for damage to personal property, personal liability and medical payments to others. \$479,505 of direct written premium was written through ASIU under this agreement, which is less than 5% of the Company's surplus.

Note 20 – Fair Value Measurements

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

1. Fair Value Measurements at Reporting Date

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

Level 1 - Inputs are unadjusted, quoted prices in active markets for identical instruments at the measurement date (e.g., U.S. government obligations, which are continually priced on a daily basis, active exchange-traded equity securities, and certain short-term securities).

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the instrument either directly or indirectly (e.g., certain corporate and municipal bonds and certain preferred stocks). This includes: (i) quoted prices for similar instruments in active markets, (ii) quoted prices for identical or similar instruments in markets that are not active, (iii) inputs other than quoted prices that are observable for the instruments, and (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

As of the reporting date, the Company did not measure and report any securities at fair value on the balance sheet. All bonds were carried at amortized cost.

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

Not Applicable

3. Policy on Transfers Into and Out of Level 3

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

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

See Note 20.A.1 above.

5. Derivative Fair Values

Not Applicable

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

Not Applicable

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 332,073,316	\$ 317,642,297	\$	\$ 332,073,316	\$	\$	\$
Cash equivalents	\$	\$	\$	\$	\$	\$	\$
Common stock	\$	\$	\$	\$	\$	\$	\$
Preferred stock	\$	\$	\$	\$	\$	\$	\$
Short-term investments	\$	\$	\$	\$	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

Not Applicable

Note 21 – Other Items

A. Unusual or Infrequent Items

Not Applicable

B. Troubled Debt Restructuring Debtors

NOTES TO FINANCIAL STATEMENTS

Not Applicable

C. Other Disclosures

Not Applicable

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-Transferable Tax Credits

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

Description of State Transferable and Non-Transferable Tax Credits	State	Carrying Value	Unused Amount
Low Income Housing Tax Credit (NT)	GA	\$ 2,521,440	\$ 2,941,000
Low Income Housing Tax Credit (NT)	GA	\$	\$ 143,637
Total		\$ 2,521,440	\$ 3,084,637

2. The Company estimated the utilization of the remaining transferable and non-transferable state tax credits by projecting future premium, taking into account policy growth and rate changes, projecting the future tax liability based on projected premium, tax rates, and tax credits, and comparing the projected future tax liability to the availability of remaining transferable and non-transferable state tax credits.
3. The Company recognized an impairment loss of \$0 related to write-downs as a result of impairment analysis of the carrying amount for transferable and non-transferable state tax credits.
4. State Tax Credits Admitted and Nonadmitted

		Total Admitted	Total Nonadmitted
a.	Transferable	\$	\$
b.	Non-Transferable	\$ 2,521,440	\$

F. Subprime Mortgage Related Risk Exposure

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

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

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

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

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

2. Direct Exposure Through Investments in Subprime Mortgage Loans

Not Applicable

3. Direct Exposure Through Other Investments

Not Applicable

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

Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

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

Not Applicable

Note 22 – Events Subsequent

Subsequent events have been considered through February 10, 2021 for the statutory statement that was available for issuance by March 1, 2021.

On January 27, 2021, the Company paid to DIH a \$13,500,000 ordinary cash dividend that was declared in 2020.

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

Yes [] No [X]

NOTES TO FINANCIAL STATEMENTS

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

At the reporting date the Company had the following unsecured reinsurance recoverable balances which exceeded 3% of policyholders’ surplus:

Reinsurer	NAIC Code	Federal ID#	Amount
Progressive Casualty Insurance Company	24260	34-6513736	\$ 703,460,000
Total			\$ 703,460,000

B. Reinsurance Recoverable in Dispute

Not Applicable

C. Reinsurance Assumed and Ceded

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

		Assumed Reinsurance		Ceded Reinsurance		Net	
		Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a.	Affiliates	\$ 62,304,000	\$	\$ 320,829,000	\$	\$ (258,525,000)	\$
b.	All Other			168,000	5,000	(168,000)	(5,000)
c.	Total	\$ 62,304,000	\$	\$ 320,997,000	\$ 5,000	\$ (258,693,000)	\$ (5,000)
d.	Direct Unearned Premium Reserves			\$ 320,997,000			

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

D. Uncollectible Reinsurance

Not Applicable

E. Commutation of Ceded Reinsurance

Not Applicable

F. Retroactive Reinsurance

Not Applicable

G. Reinsurance Accounted for as a Deposit

Not Applicable

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

Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

NOTES TO FINANCIAL STATEMENTS

- E. Nonadmitted Retrospective Premium
- Not Applicable
- F. Risk-Sharing Provisions of the Affordable Care Act
- (1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions

Yes [☐] No [☒]

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 \$654,262 in 2020, which is less than 1.0% of the total prior year net unpaid losses and LAE of \$72,868,965. 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, commercial auto liability originally anticipated severity was higher than expected and driven by large losses. Loss reserves were strengthened during the year to account for the increased severity.
- B. Information about Significant Changes in Methodologies and Assumptions
- Not Applicable

Note 26 – Intercompany Pooling Arrangements

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

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

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

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

Company	NAIC Code	2020 Pool %	2019 Pool %
Progressive Casualty Insurance Company (Lead)	24260	49.0%	49.0%
Progressive Northern Insurance Company	38628	12.0	12.0
Progressive Northwestern Insurance Company	42919	12.0	12.0
Progressive Specialty Insurance Company	32786	7.0	7.0
Progressive Preferred Insurance Company	37834	6.0	6.0
Progressive Michigan Insurance Company	10187	4.0	4.0
Progressive Classic Insurance Company	42994	3.0	3.0
Progressive American Insurance Company	24252	2.0	2.0
Progressive Gulf Insurance Company	42412	2.0	2.0
Progressive Mountain Insurance Company	35190	1.0	1.0
Progressive Southeastern Insurance Company	38784	1.0	1.0
Progressive Bayside Insurance Company	17350	0.5	0.5
Progressive Freedom Insurance Company	12302	0.5	0.5
Progressive Hawaii Insurance Corp.	10067	--	--
National Continental Insurance Company	10243	--	--
		100.0%	100.0%

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

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

NOTES TO FINANCIAL STATEMENTS

Company	Amounts Recoverable	Amounts Payable
Progressive Casualty Insurance Company (Lead)	\$ 98,673,527	\$ 28,206,692
Progressive Northern Insurance Company	5,577,279	18,018,025
Progressive Northwestern Insurance Company	150,347	8,825,267
Progressive Specialty Insurance Company	--	12,679,245
Progressive Preferred Insurance Company	3,259,894	10,523,992
Progressive Michigan Insurance Company	539,983	6,478,519
Progressive Classic Insurance Company	--	2,987,378
Progressive American Insurance Company	9,467,035	26,448,583
Progressive Gulf Insurance Company	1,716,607	2,916,803
Progressive Mountain Insurance Company	5,075,735	5,299,155
Progressive Southeastern Insurance Company	2,332,326	3,742,288
Progressive Bayside Insurance Company	54,235	428,659
Progressive Freedom Insurance Company	33,249	323,975
Progressive Hawaii Insurance Corp.	--	1,181
National Continental Insurance Company	--	455
Total	\$ 126,880,217	\$ 126,880,217

Note 27 – Structured Settlements

Not Applicable

Note 28 – Health Care Receivables

Not Applicable

Note 29 – Participating Policies

Not Applicable

Note 30 – Premium Deficiency Reserves

1.

Liability carried for premium deficiency reserve:

\$0
2.

Date of most recent evaluation of this liability:

January 12, 2021
3.

Was anticipated investment income utilized in the calculation?

Yes [] No [X]

Note 31 – High Deductibles

Not Applicable

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

Not Applicable

Note 33 – Asbestos/Environmental Reserves

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

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

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

(1) Direct

		2016	2017	2018	2019	2020
a.	Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 110	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
b.	Incurred losses and loss adjustment expense	69,890				
c.	Calendar year payments for losses and loss adjustment expenses					

NOTES TO FINANCIAL STATEMENTS

d.	Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
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(2) Assumed Reinsurance

		2016	2017	2018	2019	2020
a.	Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 36,689	\$ 35,107	\$ 21,577	\$ 45,013	\$ 34,954
b.	Incurred losses and loss adjustment expense	1,085	(10,363)	34,989	(8,504)	9,553
c.	Calendar year payments for losses and loss adjustment expenses	2,667	3,167	11,553	1,555	941
d.	Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 35,107	\$ 21,577	\$ 45,013	\$ 34,954	\$ 43,566

(3) Net of Ceded Reinsurance

		2016	2017	2018	2019	2020
a.	Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 36,799	\$ 45,870	\$ 32,819	\$ 56,255	\$ 47,546
b.	Incurred losses and loss adjustment expense	11,738	(9,884)	34,989	(7,154)	9,198
c.	Calendar year payments for losses and loss adjustment expenses	2,667	3,167	11,553	1,555	941
d.	Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 45,870	\$ 32,819	\$ 56,255	\$ 47,546	\$ 55,803

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

(1)	Direct basis	\$ 34,437
(2)	Assumed reinsurance basis	18,734
(3)	Net of ceded reinsurance basis	\$ 18,734

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

(1)	Direct basis	\$ 35,000
(2)	Assumed reinsurance basis	7,365
(3)	Net of ceded reinsurance basis	\$ 13,981

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

(1) Direct

	2016	2017	2018	2019	2020
a.	Beginning reserves	\$	\$	\$	\$
b.	Incurred losses and loss adjustment expense				
c.	Calendar year payments for losses and loss adjustment expenses				
d.	Ending reserves	\$	\$	\$	\$

(2) Assumed Reinsurance

		2016	2017	2018	2019	2020
a.	Beginning reserves	\$ 93,498	\$ 89,639	\$ 105,085	\$ 16,276	\$ 40,734
b.	Incurred losses and loss adjustment expense	(711)	17,671	(33,319)	21,836	1,583
c.	Calendar year payments for losses and loss adjustment expenses	3,148	2,225	55,490	(2,622)	493
d.	Ending reserves	\$ 89,639	\$ 105,085	\$ 16,276	\$ 40,734	\$ 41,824

(3) Net of Ceded Reinsurance

		2016	2017	2018	2019	2020
a.	Beginning reserves	\$ 93,498	\$ 89,639	\$ 105,085	\$ 16,276	\$ 40,734
b.	Incurred losses and loss adjustment expense	(711)	17,671	(33,319)	21,836	1,583
c.	Calendar year payments for losses and loss adjustment expenses	3,148	2,225	55,490	(2,622)	493
d.	Ending reserves	\$ 89,639	\$ 105,085	\$ 16,276	\$ 40,734	\$ 41,824

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

(1)	Direct basis	\$
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NOTES TO FINANCIAL STATEMENTS

(2)	Assumed reinsurance basis	17,380
(3)	Net of ceded reinsurance basis	\$ 17,380

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

(1)	Direct basis	\$
(2)	Assumed reinsurance basis	9,172
(3)	Net of ceded reinsurance basis	\$ 9,172

Note 34 – Subscriber Savings Accounts

Not Applicable

Note 35 – Multiple Peril Crop Insurance

Not Applicable

Note 36 – Financial Guaranty Insurance

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2.

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State regulating? OHIO

1.4

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

Yes [X] No []

1.5

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

0000080661

2.1

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

Yes [] No [X]

2.2

If yes, date of change:

3.1

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

12/31/2017

3.2

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

12/31/2017

3.3

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

05/08/2019

3.4

By what department or departments?
OHIO

3.5

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

Yes [] No [] N/A [X]

3.6

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

Yes [X] No [] N/A []

4.1

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

4.11

sales of new business?

Yes [] No [X]

4.12

renewals?

Yes [] No [X]

4.2

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

4.21

sales of new business?

Yes [] No [X]

4.22

renewals?

Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If the answer is YES, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

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

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

6.1

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

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,

7.21

State the percentage of foreign control

%

7.22

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

1	2
Nationality	Type of Entity

8.1

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

Yes [] No [X]

8.2

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

8.3

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

Yes [] No [X]

8.4

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

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PRICEWATERHOUSECOOPERS, LLP 200 PUBLIC SQUARE, 19TH FLOOR CLEVELAND, OH 44114

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2

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

10.3

Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4

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

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []

10.6

If the response to 10.5 is no or n/a, please explain:

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
GARY S. TRACOFF, FCAS, MAAA CORPORATE ACTUARY 6300 WILSON MILLS ROAD MAYFIELD VILLAGE, OH 44143-2182

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]

12.11

Name of real estate holding company

12.12

Number of parcels involved

0

12.13

Total book/adjusted carrying value

\$ 0

12.2

If yes, provide explanation

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
N/A

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []

14.1

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

Yes [X] No []

(a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e)

Accountability for adherence to the code.

14.11

If the response to 14.1 is no, please explain:

14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

14.21

If the response to 14.2 is yes, provide information related to amendment(s).

14.3

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

Yes [] No [X]

14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [] No [X]

15.2

If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
			\$

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof?

Yes [X] No []

17.

Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes [X] No []

18.

Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X] No []

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]

20.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11

To directors or other officers

\$ 0

20.12

To stockholders not officers

\$ 0

20.13

Trustees, supreme or grand (Fraternal only)

\$ 0

20.2

Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21

To directors or other officers

\$ 0

20.22

To stockholders not officers

0

20.23

Trustees, supreme or grand (Fraternal only)

0

21.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement?

Yes [] No [X]

21.2

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

21.21

Rented from others

\$ 0

21.22

Borrowed from others

\$ 0

21.23

Leased from others

\$ 0

21.24

Other

\$ 0

22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]

22.2

If answer is yes:

22.21

Amount paid as losses or risk adjustment

\$ 0

22.22

Amount paid as expenses

\$ 0

22.23

Other amounts paid

\$ 0

23.1

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

Yes [X] No []

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [X] No []

24.02 If no, give full and complete information, relating thereto:

24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0

24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0

24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.093 Total payable for securities lending reported on the liability page: \$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes [X] No []

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

25.21 Subject to repurchase agreements \$ 0

25.22 Subject to reverse repurchase agreements \$ 0

25.23 Subject to dollar repurchase agreements \$ 0

25.24 Subject to reverse dollar repurchase agreements \$ 0

25.25 Placed under option agreements \$ 0

25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0

25.27 FHLB Capital Stock \$ 0

25.28 On deposit with states \$ 2,803,640

25.29 On deposit with other regulatory bodies \$ 0

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0

25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0

25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes [] No []

26.4 If the response to 26.3 is yes, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108 Yes [] No []

26.42 Permitted accounting practice Yes [] No []

26.43 Other accounting guidance Yes [] No []

26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year: \$ 0

28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
CITIBANK, N.A.	338 GREENWICH STREET, NEW YORK, NY 10013

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

1	2	3
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PROGRESSIVE MOUNTAIN INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

Name(s)	Location(s)	Complete Explanation(s)

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
PROGRESSIVE CAPITAL MANAGEMENT CORP	A

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

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

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
N/A	PROGRESSIVE CAPITAL MANAGEMENT CORP		N/A	DS

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

29.2 If yes, complete the following schedule:

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

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 317,642,297	\$ 332,073,316	\$ 14,431,019
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 317,642,297	\$ 332,073,316	\$ 14,431,019

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

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

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

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

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

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

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- Has the reporting entity self-designated PLGI securities?

Yes [☐] No [☒ X]
35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

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

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [☐] No [☒ X]
36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E, Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.

b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.

c. If the investment is with a related party or affiliate then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.

d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a-36.c are reported as long-term investments.
- Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [☐] No [☐] N/A [☒ X]

OTHER

- 37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 13,062
- 37.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
INDEPENDENT STATISTICAL SVCS INC	\$ 13,062
- 38.1 Amount of payments for legal expenses, if any?

\$ 0
- 38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$
- 39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$ 0
- 39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?		Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]	
1.2	If yes, indicate premium earned on U.S. business only.	\$		0	
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$		0	
1.31	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$		0	
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$		0	
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned	\$		0	
1.62	Total incurred claims	\$		0	
1.63	Number of covered lives			0	
	All years prior to most current three years:				
1.64	Total premium earned	\$		0	
1.65	Total incurred claims	\$		0	
1.66	Number of covered lives			0	
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned	\$		0	
1.72	Total incurred claims	\$		0	
1.73	Number of covered lives			0	
	All years prior to most current three years:				
1.74	Total premium earned	\$		0	
1.75	Total incurred claims	\$		0	
1.76	Number of covered lives			0	
2.	Health Test:				
		1	2		
		Current Year	Prior Year		
2.1	Premium Numerator	\$	0	\$	0
2.2	Premium Denominator	\$	188,237,056	\$	176,242,457
2.3	Premium Ratio (2.1/2.2)		0.0%		0.0%
2.4	Reserve Numerator	\$	0	\$	0
2.5	Reserve Denominator	\$	142,836,033	\$	129,085,384
2.6	Reserve Ratio (2.4/2.5)		0.0%		0.0%
3.1	Did the reporting entity issue participating policies during the calendar year?			Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
3.2	If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:				
3.21	Participating policies			\$	0
3.22	Non-participating policies			\$	0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:				
4.1	Does the reporting entity issue assessable policies?			Yes [<input type="checkbox"/>]	No [<input type="checkbox"/>]
4.2	Does the reporting entity issue non-assessable policies?			Yes [<input type="checkbox"/>]	No [<input type="checkbox"/>]
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?				%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.			\$	0
5.	FOR RECIPROCAL EXCHANGES ONLY:				
5.1	Does the exchange appoint local agents?			Yes [<input type="checkbox"/>]	No [<input type="checkbox"/>]
5.2	If yes, is the commission paid:				
5.21	Out of Attorney's-in-fact compensation			Yes [<input type="checkbox"/>]	No [<input type="checkbox"/>] N/A [<input type="checkbox"/>]
5.22	As a direct expense of the exchange			Yes [<input type="checkbox"/>]	No [<input type="checkbox"/>] N/A [<input type="checkbox"/>]
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?				
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?			Yes [<input type="checkbox"/>]	No [<input type="checkbox"/>]
5.5	If yes, give full information:				
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? THE COMPANY DOES NOT WRITE WORKERS' COMPENSATION INSURANCE.				
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: THE COMPANY'S PROBABLE MAXIMUM LOSS (PML) IS ESTIMATED BY ANALYZING HISTORICAL MAJOR OCCURRENCES AND ESTIMATING FREQUENCY OF LOSS AND SEVERITY BASED ON THE POTENTIAL FORCE OF AN OCCURRENCE AND THE TOTAL NUMBER OF AUTOS AND BOATS EXPOSED. THE ESTIMATE OF THE PML WAS MADE EXCLUSIVELY BY PROGRESSIVE EMPLOYEES. THE COMPANY'S NET COMPREHENSIVE EXPOSURE IN THE CATASTROPHE PRONE STATES OF FLORIDA, LOUISIANA, TEXAS, MISSISSIPPI, ALABAMA, NEW YORK, AND CALIFORNIA IS LIMITED SINCE THE COMPANY IS A MEMBER OF A 100% POOLING REINSURANCE ARRANGEMENT WITH 12 OF ITS PROPERTY AND CASUALTY AFFILIATES. THE PRIMARY PROPERTY COVERAGE SOLD BY THE COMPANY IS COMPREHENSIVE FOR AUTOMOBILE AND INLAND MARINE FOR BOATS. THE ESTIMATE OF THE PML IS 6% OF THE SURPLUS.				
6.3	What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? THE COMPANY'S ESTIMATED PML IS 6% OF THE SURPLUS. THE COMPANY CARRIES NO EXTERNAL CATASTROPHE REINSURANCE TO COVER ITS LIMITED CATASTROPHE EXPOSURE. THE COMPANY PARTICIPATES IN A POOLING ARRANGEMENT, WHICH SPREADS THE UNDERWRITING RISK INCLUDING THE CATASTROPHE EXPOSURE AMONG ALL PARTIES TO THE POOLING AGREEMENT.				

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:		
7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	<div><div></div><div>0</div></div>	
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes [<input type="checkbox"/>]	No [<input type="checkbox"/>]
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
8.2	If yes, give full information		
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.		
9.4	Except for transactions meeting the requirements of paragraph 36 of <i>SSAP No. 62R, Property and Casualty Reinsurance</i> , has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.		
9.6	The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or, (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes [<input checked="" type="checkbox"/> X]	No [<input type="checkbox"/>] N/A [<input type="checkbox"/>]
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
11.2	If yes, give full information		
12.1	If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for: 12.11 Unpaid losses 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$	0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$	0
12.3	If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X] N/A [<input type="checkbox"/>]
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement: 12.41 From 12.42 To		<div><div></div><div>%</div></div> <div><div></div><div>%</div></div>
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes [<input type="checkbox"/>]	No [<input checked="" type="checkbox"/> X]
12.6	If yes, state the amount thereof at December 31 of current year:		

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	833,977,465	778,879,305	702,103,031	557,423,921	417,318,439
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	348,290,033	322,894,955	300,436,675	255,731,922	204,262,920
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,562,038	1,393,299	1,278,823	996,198	682,113
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	22	68	311	98	33
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	1,183,829,559	1,103,167,627	1,003,818,840	814,152,138	622,263,505
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	124,062,078	116,160,050	101,768,907	85,700,718	72,489,160
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	69,869,513	65,427,061	57,109,605	48,165,504	41,622,345
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	565,442	569,991	561,128	515,794	463,498
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	22	68	311	98	33
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	194,497,055	182,157,170	159,439,951	134,382,113	114,575,036
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	24,504,919	18,179,087	16,126,623	7,867,051	4,255,806
14. Net investment gain (loss) (Line 11).....	7,734,493	5,629,548	4,007,549	2,706,548	2,568,235
15. Total other income (Line 15).....	(4,724,508)	952,064	3,421,405	4,422,629	3,261,984
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	5,903,611	4,958,647	4,878,489	4,908,089	3,140,515
18. Net income (Line 20).....	21,611,293	19,802,052	18,677,088	10,088,139	6,945,510
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	606,170,663	433,313,655	410,185,982	353,832,322	287,224,730
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	33,752,874	28,736,147	29,163,357	23,625,299	15,327,395
20.2 Deferred and not yet due (Line 15.2).....	197,305,226	164,670,520	160,120,434	126,694,068	95,716,479
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	472,798,865	308,632,265	297,954,126	265,516,787	208,813,414
22. Losses (Page 3, Line 1).....	65,309,881	59,849,321	51,666,530	44,259,341	38,863,175
23. Loss adjustment expenses (Page 3, Line 3).....	14,573,992	13,019,644	11,142,983	9,390,375	8,108,332
24. Unearned premiums (Page 3, Line 9).....	62,304,207	56,044,208	50,129,495	42,244,705	35,064,841
25. Capital paid up (Page 3, Lines 30 & 31).....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26. Surplus as regards policyholders (Page 3, Line 37).....	133,371,798	124,681,390	112,231,856	88,315,535	78,411,316
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(5,179,341)	32,815,106	(765,102)	(8,513,079)	(14,591,050)
Risk-Based Capital Analysis					
28. Total adjusted capital.....	133,371,798	124,681,390	112,231,856	88,315,535	78,411,316
29. Authorized control level risk-based capital.....	8,264,873	6,900,360	5,674,037	4,142,173	3,701,104
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	100.0	100.0	91.8	84.0	93.5
31. Stocks (Lines 2.1 & 2.2).....					
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....			8.2	16.0	6.5
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivables for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

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

	1	2	3	4	5
	2020	2019	2018	2017	2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....					
52. Dividends to stockholders (Line 35).....	(13,500,000)	(6,000,000)			
53. Change in surplus as regards policyholders for the year (Line 38).....	8,690,408	12,449,534	23,916,321	9,904,219	7,285,683
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	386,823,792	408,076,737	344,323,450	287,756,805	233,349,196
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	161,664,008	171,379,780	154,555,152	132,844,108	114,372,237
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	719,775	563,005	365,712	312,917	163,595
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	(233)	(616)	(291)	(2,054)	(205)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	345	1,645	35,438	3,707	4,254
59. Total (Line 35).....	549,207,688	580,020,551	499,279,461	420,915,482	347,889,077
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	59,349,540	59,798,795	50,461,645	44,404,709	40,765,831
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	36,488,245	37,358,925	31,216,945	29,162,410	26,773,022
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	330,751	246,460	192,015	211,037	155,781
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	(233)	(616)	(291)	(2,054)	(205)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	345	1,645	35,438	3,707	4,254
65. Total (Line 35).....	96,168,648	97,405,208	81,905,752	73,779,808	67,698,683
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	54.0	59.9	58.9	62.2	64.8
68. Loss expenses incurred (Line 3).....	9.2	9.4	9.7	10.6	10.5
69. Other underwriting expenses incurred (Line 4).....	23.8	20.3	20.7	21.0	20.8
70. Net underwriting gain (loss) (Line 8).....	13.0	10.3	10.6	6.2	3.9
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	25.5	19.2	17.5	16.6	17.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	63.2	69.3	68.7	72.8	75.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	145.8	146.1	142.1	152.2	146.1
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	209	670	(63)	189	49
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	0.2	0.6	(0.1)	0.2	0.1
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	912	254	157	(13)	(1,433)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	0.8	0.3	0.2	(0.0)	(2.3)

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

Yes[] No[]

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported- Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....298	.....254	.....21	.....2	.....16	.....	.....15	.....78	.....XXX.....
2. 2011.....	.....84,711	.....1,134	.....83,577	.....52,959	.....721	.....1,369	.....10	.....7,459	.....0	.....4,904	.....61,057	.....XXX.....
3. 2012.....	.....89,992	.....925	.....89,067	.....57,958	.....681	.....1,446	.....4	.....7,739	.....	.....5,537	.....66,458	.....XXX.....
4. 2013.....	.....95,043	.....932	.....94,111	.....58,845	.....640	.....1,507	.....4	.....7,985	.....	.....5,612	.....67,693	.....XXX.....
5. 2014.....	.....100,256	.....975	.....99,280	.....60,518	.....393	.....1,600	.....2	.....8,164	.....	.....5,862	.....69,887	.....XXX.....
6. 2015.....	.....101,723	.....1,006	.....100,718	.....63,222	.....490	.....1,709	.....3	.....8,616	.....	.....6,055	.....73,055	.....XXX.....
7. 2016.....	.....111,377	.....1,006	.....110,371	.....71,722	.....758	.....1,849	.....4	.....9,575	.....	.....6,685	.....82,384	.....XXX.....
8. 2017.....	.....128,349	.....1,147	.....127,202	.....77,416	.....578	.....1,788	.....2	.....10,531	.....	.....7,635	.....89,155	.....XXX.....
9. 2018.....	.....152,825	.....1,270	.....151,555	.....84,186	.....523	.....1,527	.....2	.....11,080	.....	.....8,930	.....96,268	.....XXX.....
10. 2019.....	.....177,732	.....1,490	.....176,242	.....88,950	.....508	.....916	.....1	.....11,878	.....	.....10,335	.....101,235	.....XXX.....
11. 2020.....	.....189,724	.....1,487	.....188,237	.....63,701	.....251	.....160	.....0	.....9,898	.....	.....6,582	.....73,508	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....679,776	.....5,796	.....13,892	.....35	.....92,941	.....0	.....68,151	.....780,779	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding- Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior.....	.....3,086	.....2,922	.....67	.....19	.....69	.....13	.....23	.....16	.....77	.....	.....	.....353	.....XXX.....
2. 2011.....	.....375	.....356	.....10	.....	.....6	.....	.....	.....	.....9	.....	.....	.....43	.....XXX.....
3. 2012.....	.....410	.....357	.....115	.....102	.....10	.....	.....	.....	.....14	.....	.....	.....90	.....XXX.....
4. 2013.....	.....307	.....249	.....466	.....452	.....13	.....	.....	.....	.....16	.....	.....	.....101	.....XXX.....
5. 2014.....	.....204	.....49	.....545	.....531	.....34	.....	.....	.....	.....39	.....	.....	.....241	.....XXX.....
6. 2015.....	.....538	.....173	.....400	.....392	.....78	.....0	.....	.....	.....88	.....	.....	.....539	.....XXX.....
7. 2016.....	.....1,311	.....445	.....298	.....298	.....163	.....0	.....0	.....	.....146	.....	.....	.....1,176	.....XXX.....
8. 2017.....	.....2,606	.....353	.....1,138	.....590	.....415	.....0	.....184	.....	.....365	.....	.....257	.....3,765	.....XXX.....
9. 2018.....	.....5,745	.....256	.....1,617	.....701	.....1,062	.....0	.....230	.....0	.....699	.....	.....270	.....8,394	.....XXX.....
10. 2019.....	.....14,219	.....399	.....3,746	.....1,116	.....1,916	.....0	.....464	.....0	.....1,601	.....	.....752	.....20,430	.....XXX.....
11. 2020.....	.....29,851	.....394	.....9,609	.....1,199	.....2,063	.....0	.....955	.....1	.....3,866	.....	.....4,550	.....44,751	.....XXX.....
12. Totals...	.....58,652	.....5,953	.....18,012	.....5,400	.....5,828	.....14	.....1,856	.....17	.....6,920	.....0	.....5,829	.....79,884	.....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....XXX.....	.....212	.....141
2. 2011.	.....62,186	.....1,086	.....61,100	.....73.4	.....95.8	.....73.1	.....	.....	.....1.00	.....28	.....14
3. 2012.	.....67,692	.....1,144	.....66,548	.....75.2	.....123.7	.....74.7	.....	.....	.....1.00	.....66	.....24
4. 2013.	.....69,139	.....1,345	.....67,794	.....72.7	.....144.3	.....72.0	.....	.....	.....1.00	.....72	.....29
5. 2014.	.....71,103	.....975	.....70,128	.....70.9	.....100.0	.....70.6	.....	.....	.....1.00	.....169	.....73
6. 2015.	.....74,652	.....1,058	.....73,595	.....73.4	.....105.2	.....73.1	.....	.....	.....1.00	.....373	.....166
7. 2016.	.....85,066	.....1,506	.....83,560	.....76.4	.....149.6	.....75.7	.....	.....	.....1.00	.....867	.....309
8. 2017.	.....94,443	.....1,524	.....92,920	.....73.6	.....132.9	.....73.0	.....	.....	.....1.00	.....2,801	.....964
9. 2018.	.....106,145	.....1,482	.....104,663	.....69.5	.....116.7	.....69.1	.....	.....	.....1.00	.....6,404	.....1,990
10. 2019.	.....123,691	.....2,025	.....121,665	.....69.6	.....135.9	.....69.0	.....	.....	.....1.00	.....16,450	.....3,980
11. 2020.	.....120,103	.....1,844	.....118,259	.....63.3	.....124.1	.....62.8	.....	.....	.....1.00	.....37,867	.....6,883
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....65,310	.....14,574

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior.....	.....14,236	.....13,926	.....14,010	.....13,854	.....13,974	.....14,001	.....14,055	.....14,213	.....14,251	.....14,273	.....22	.....61
2. 2011.....	.....53,208	.....53,835	.....54,026	.....54,024	.....53,617	.....53,630	.....53,623	.....53,615	.....53,621	.....53,632	.....11	.....17
3. 2012.....	.....XXX	.....58,910	.....59,071	.....59,100	.....59,159	.....58,740	.....58,793	.....58,776	.....58,784	.....58,795	.....10	.....19
4. 2013.....	.....XXX	.....XXX	.....60,203	.....60,138	.....60,103	.....60,209	.....59,699	.....59,740	.....59,793	.....59,794	.....1	.....54
5. 2014.....	.....XXX	.....XXX	.....XXX	.....63,019	.....61,962	.....62,122	.....62,253	.....61,787	.....61,874	.....61,926	.....51	.....139
6. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....64,874	.....65,035	.....65,251	.....65,234	.....64,803	.....64,890	.....88	.....(343)
7. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....73,594	.....73,845	.....74,124	.....74,275	.....73,839	.....(437)	.....(285)
8. 2017.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....81,464	.....81,433	.....81,836	.....82,023	.....187	.....590
9. 2018.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....92,223	.....92,576	.....92,884	.....308	.....661
10. 2019.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....108,219	.....108,186	.....(33)	.....XXX
11. 2020.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....104,495	.....XXX	.....XXX
12. Totals.....											.....209	.....912

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior.....	.....000	.....7,316	.....10,886	.....12,498	.....13,175	.....13,430	.....13,638	.....13,834	.....13,935	.....13,997	.....XXX	.....XXX
2. 2011.....	.....35,710	.....46,118	.....50,306	.....52,355	.....53,119	.....53,387	.....53,515	.....53,563	.....53,586	.....53,598	.....XXX	.....XXX
3. 2012.....	.....XXX	.....38,937	.....50,721	.....55,202	.....57,274	.....58,120	.....58,454	.....58,618	.....58,694	.....58,719	.....XXX	.....XXX
4. 2013.....	.....XXX	.....XXX	.....38,951	.....51,620	.....56,061	.....58,254	.....59,130	.....59,439	.....59,653	.....59,708	.....XXX	.....XXX
5. 2014.....	.....XXX	.....XXX	.....XXX	.....41,482	.....53,026	.....57,904	.....60,212	.....61,138	.....61,539	.....61,723	.....XXX	.....XXX
6. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....42,159	.....55,352	.....60,419	.....62,891	.....64,049	.....64,439	.....XXX	.....XXX
7. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....47,686	.....62,458	.....68,389	.....71,617	.....72,809	.....XXX	.....XXX
8. 2017.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....51,866	.....68,332	.....75,500	.....78,624	.....XXX	.....XXX
9. 2018.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....57,368	.....77,374	.....85,188	.....XXX	.....XXX
10. 2019.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....67,262	.....89,357	.....XXX	.....XXX
11. 2020.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....63,610	.....XXX	.....XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior.....	.....2,458	.....1,101	.....549	.....117	.....108	.....96	.....88	.....59	.....42	.....56
2. 2011.....	.....3,885	.....1,280	.....574	.....458	.....2	.....1	.....1	.....0	.....0	.....10
3. 2012.....	.....XXX	.....4,762	.....1,379	.....585	.....488	.....1	.....0	.....0	.....0	.....13
4. 2013.....	.....XXX	.....XXX	.....5,115	.....1,522	.....625	.....552	.....0	.....0	.....0	.....14
5. 2014.....	.....XXX	.....XXX	.....XXX	.....4,826	.....1,565	.....645	.....542	.....0	.....0	.....14
6. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....4,676	.....1,621	.....699	.....554	.....0	.....8
7. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....5,419	.....1,798	.....779	.....619	.....1
8. 2017.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....6,865	.....2,121	.....937	.....732
9. 2018.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....8,298	.....2,598	.....1,146
10. 2019.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....8,722	.....3,093
11. 2020.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....9,364

PROGRESSIVE MOUNTAIN INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Pur- chasing Groups (Incl. in Col. 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
States, Etc.										
1.	Alabama.....AL	N								
2.	Alaska.....AK	N								
3.	Arizona.....AZ	N								
4.	Arkansas.....AR	N								
5.	California.....CA	N								
6.	Colorado.....CO	L	623,394	647,117		173,588	172,303	193,757	3,977	
7.	Connecticut.....CT	N								
8.	Delaware.....DE	N								
9.	District of Columbia.....DC	N								
10.	Florida.....FL	N								
11.	Georgia.....GA	L	988,709,109	940,712,489		452,865,451	469,247,270	318,060,704	15,001,594	
12.	Hawaii.....HI	N								
13.	Idaho.....ID	N								
14.	Illinois.....IL	N								
15.	Indiana.....IN	N								
16.	Iowa.....IA	N								
17.	Kansas.....KS	N								
18.	Kentucky.....KY	N								
19.	Louisiana.....LA	N								
20.	Maine.....ME	N								
21.	Maryland.....MD	N								
22.	Massachusetts.....MA	N								
23.	Michigan.....MI	Q								
24.	Minnesota.....MN	N								
25.	Mississippi.....MS	N								
26.	Missouri.....MO	N								
27.	Montana.....MT	N								
28.	Nebraska.....NE	N								
29.	Nevada.....NV	N								
30.	New Hampshire.....NH	N								
31.	New Jersey.....NJ	N								
32.	New Mexico.....NM	N								
33.	New York.....NY	N								
34.	North Carolina.....NC	N								
35.	North Dakota.....ND	N								
36.	Ohio.....OH	L								
37.	Oklahoma.....OK	N								
38.	Oregon.....OR	N								
39.	Pennsylvania.....PA	N								
40.	Rhode Island.....RI	N								
41.	South Carolina.....SC	N								
42.	South Dakota.....SD	N								
43.	Tennessee.....TN	N								
44.	Texas.....TX	N								
45.	Utah.....UT	N								
46.	Vermont.....VT	N								
47.	Virginia.....VA	L								
48.	Washington.....WA	N								
49.	West Virginia.....WV	N								
50.	Wisconsin.....WI	N								
51.	Wyoming.....WY	N								
52.	American Samoa.....AS	N								
53.	Guam.....GU	N								
54.	Puerto Rico.....PR	N								
55.	US Virgin Islands.....VI	N								
56.	Northern Mariana Islands.....MP	N								
57.	Canada.....CAN	N								
58.	Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59.	Totals.....	XXX	989,332,503	941,359,606	0	453,039,039	469,419,573	318,254,461	15,005,571	0

DETAILS OF WRITE-INS

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

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	4
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0

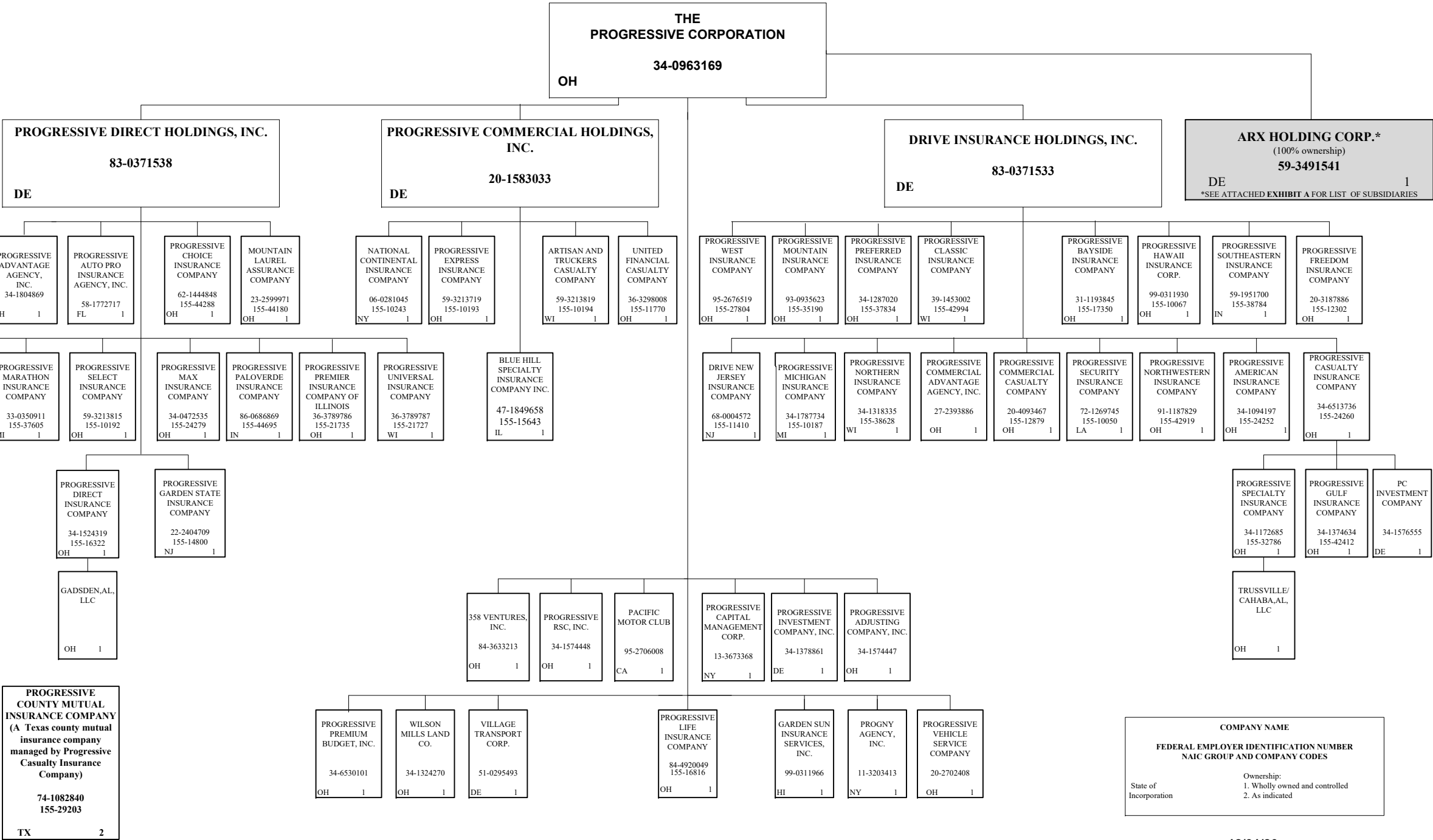
R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	1
N - None of the above - Not allowed to write business in the state.....	52

(b) Explanation of Basis of Allocation of Premiums by States, etc.
Allocation on the basis of the location where the vehicle is principally garaged and used.

PROGRESSIVE MOUNTAIN INSURANCE COMPANY

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

96



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

