



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

PROGRESSIVE CASUALTY INSURANCE COMPANY

NAIC Group Code 0155 (Current) 0155 (Prior) NAIC Company Code 24260 Employer's ID Number 34-6513736

Organized under the Laws of OH, State of Domicile or Port of Entry OH
Country of Domicile United States of America

Incorporated/Organized 11/19/1956 Commenced Business 12/11/1956

Statutory Home Office 6300 WILSON MILLS ROAD, W33 CLEVELAND, OH, US 44143-2182
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 6300 WILSON MILLS ROAD, W33 CLEVELAND, OH, US 44143-2182
(Street and Number) (City or Town, State, Country and Zip Code)
440-461-5000 (Area Code) (Telephone Number)

Mail Address P.O. BOX 89490 CLEVELAND, OH, US 44101-6490
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6300 WILSON MILLS ROAD, W33 CLEVELAND, OH, US 44143-2182
(Street and Number) (City or Town, State, Country and Zip Code)
440-395-4460 (Area Code) (Telephone Number)

Internet Website Address PROGRESSIVE.COM

Statutory Statement Contact MICHELLE CRISTEN CAVELL 440-395-4460
(Name) (Area Code) (Telephone Number)
FINANCIAL\_REPORTING@PROGRESSIVE.COM 440-603-5500
(E-mail Address) (FAX Number)

OFFICERS

PRESIDENT GEOFFREY THOMAS SOUSER TREASURER PATRICK SEAN BRENNAN
SECRETARY PETER JAMES ALBERT

OTHER

PETER JAMES ALBERT, (VICE PRESIDENT) KIARA COX BERGLUND, (VICE PRESIDENT) ALAN JAY BLOCK, (VICE PRESIDENT)
TODD LOZON BRACKETT, (VICE PRESIDENT) STEVEN ANTHONY BROZ, (VICE PRESIDENT) JOHN MICHAEL CARROS #, (VICE PRESIDENT)
MICHELLE CRISTEN CAVELL #, (VICE PRESIDENT) WILLIAM LEO CLAWSON, (VICE PRESIDENT) CHARLES ERNEST CONOVER, (VICE PRESIDENT)
BRIAN DOUGLAS COURTNEY, (VICE PRESIDENT) CHRISTINA LYNN CREWS, (ASST. SECRETARY) JAMES CHARLES CURTIS, (VICE PRESIDENT)
HEATHER ELIZABETH DAY, (VICE PRESIDENT) MATTHEW HERRICK DOWNING, (VICE PRESIDENT) MICHAEL VINCENT ESPOSITO, (VICE PRESIDENT)
CORY WHITEHEAD FISCHER, (VICE PRESIDENT) RHANCHELLE MARIE GARMON, (VICE PRESIDENT) JAMES EDWARD GLENN JR., (VICE PRESIDENT)
ANN FRANCES GORMAN, (VICE PRESIDENT) JEFFREY WILLIAM HANNON, (VICE PRESIDENT) JOHN CHARLES JONES, (VICE PRESIDENT)
JAMES LEE KUSMER, (ASST. TREASURER) NEIL JOSEPH LENANE, (VICE PRESIDENT) LYNN NAVARRE MAJOR, (VICE PRESIDENT)
HEATHER MARIE MURRAY, (VICE PRESIDENT) ANDREW JOHN QUIGG, (VICE PRESIDENT) TIMOTHY PATRICK RADIGAN #, (VICE PRESIDENT)
CARRIE FISHER RADIVOYEVTCH, (VICE PRESIDENT) SHARON AMANDA RIEGEL #, (VICE PRESIDENT) JOCHEN GERWIN SCHUNTER, (VICE PRESIDENT)
MICHELLE LEIGH SMITH #, (VICE PRESIDENT) JAY CHADWICK VANANTWERP, (VICE PRESIDENT) VIDA PAULE ZIEDONIS, (VICE PRESIDENT)

DIRECTORS OR TRUSTEES

CHARLES ERNEST CONOVER JOHN ALLEN CURTISS JR. HEATHER ELIZABETH DAY
KATHRYN MARGARET LEMIEUX GEOFFREY THOMAS SOUSER KANIK (NMN) VARMA
JAMES DAVID WILLIAMS #

State of OHIO County of CUYAHOGA SS

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.

GEOFFREY THOMAS SOUSER CHRISTINA LYNN CREWS JAMES LEE KUSMER
PRESIDENT ASSISTANT SECRETARY ASSISTANT TREASURER
Subscribed and sworn to before me this FEBRUARY, 2023
a. Is this an original filing? Yes [ X ] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	8,762,417,339		8,762,417,339	7,107,112,228
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	210,554,809		210,554,809	225,865,160
2.2 Common stocks .....	2,335,647,544		2,335,647,544	3,228,111,290
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	311,981,668		311,981,668	380,937,083
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	39,985,701		39,985,701	8,658,103
5. Cash (\$ ..... (14,796,496), Schedule E - Part 1), cash equivalents (\$ .....397,308,312, Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	382,511,816		382,511,816	179,037,149
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	55,854,283	41,690,933	14,163,350	9,523,589
9. Receivable for securities .....	2,552,188		2,552,188	642,888
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	12,101,505,348	41,690,933	12,059,814,415	11,139,887,490
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	51,840,749		51,840,749	34,698,293
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	350,558,898	40,393,400	310,165,498	297,784,642
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	2,052,326,387		2,052,326,387	1,866,395,841
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	47,469,809		47,469,809	36,317,670
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	243,161,013		243,161,013	64,028,464
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	165,008,666	116,517,503	48,491,163	53,620,632
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	88,835,453	88,835,453		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	304,194,302	298,595,309	5,598,993	4,971,814
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	15,404,900,625	586,032,598	14,818,868,026	13,497,704,846
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	15,404,900,625	586,032,598	14,818,868,026	13,497,704,846
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. STATE UNEARNED SURCHARGE RECOVERABLE .....	4,094,085		4,094,085	3,853,364
2502. STATE TAX CREDITS .....	1,504,500		1,504,500	1,118,450
2503. VA UNINSURED MOTORIST REFUND .....	408		408	
2598. Summary of remaining write-ins for Line 25 from overflow page .....	298,595,309	298,595,309		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	304,194,302	298,595,309	5,598,993	4,971,814

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	4,642,304,569	4,043,221,052
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	406,792,288	402,932,552
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	850,521,074	811,647,214
4. Commissions payable, contingent commissions and other similar charges .....	10,669,549	18,620,636
5. Other expenses (excluding taxes, licenses and fees) .....	448,220,993	439,496,325
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	85,578,230	87,087,105
7.1 Current federal and foreign income taxes (including \$ .....697,728 on realized capital gains (losses)) .....	40,517,386	22,035,009
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... 4,072,023,232 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	3,910,594,940	3,515,982,651
10. Advance premium .....	17,478,942	16,689,855
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	36,124,071	(13,955,237)
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 .....	8,759,487	81,352,486
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....	61	
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....	220,663,111	192,184,304
19. Payable to parent, subsidiaries and affiliates .....	503,494,274	479,348,679
20. Derivatives .....		
21. Payable for securities .....	20,091,830	63,663,034
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	34,346,082	28,203,726
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	11,236,156,887	10,188,509,391
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	11,236,156,887	10,188,509,391
29. Aggregate write-ins for special surplus funds .....	3,855,660	
30. Common capital stock .....	3,000,000	3,000,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	1,394,807,529	1,280,810,855
35. Unassigned funds (surplus) .....	2,181,047,950	2,025,384,600
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	3,582,711,139	3,309,195,455
38. TOTALS (Page 2, Line 28, Col. 3)	14,818,868,026	13,497,704,846
<b>DETAILS OF WRITE-INS</b>		
2501. STATE PLAN LIABILITY .....	28,598,141	22,378,651
2502. OTHER LIABILITIES .....	4,258,825	3,565,885
2503. ESCHEATABLE PROPERTY .....	1,489,116	2,259,190
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	34,346,082	28,203,726
2901. LEASEBACK SURPLUS ADJUSTMENT .....	3,855,660	
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	3,855,660	
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	11,104,513,674	10,203,117,860
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	7,496,258,729	6,660,922,115
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	961,118,172	954,472,289
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	2,074,831,543	1,986,973,355
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	10,532,208,444	9,602,367,759
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	572,305,230	600,750,101
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	407,300,968	347,472,483
10. Net realized capital gains (losses) less capital gains tax of \$ ..... 53,749,292 (Exhibit of Capital Gains (Losses) ) .....	197,398,007	57,629,790
11. Net investment gain (loss) (Lines 9 + 10) .....	604,698,975	405,102,273
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... 2,431,882 amount charged off \$ ..... 82,004,865 ) .....	(79,572,983)	(74,273,277)
13. Finance and service charges not included in premiums .....	24,934,719	25,912,777
14. Aggregate write-ins for miscellaneous income .....	(18,756,333)	37,538,356
15. Total other income (Lines 12 through 14) .....	(73,394,597)	(10,822,144)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	1,103,609,608	995,030,230
17. Dividends to policyholders .....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	1,103,609,608	995,030,230
19. Federal and foreign income taxes incurred .....	180,625,575	187,297,747
20. Net income (Line 18 minus Line 19)(to Line 22) .....	922,984,033	807,732,483
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	3,309,195,455	3,337,068,981
22. Net income (from Line 20) .....	922,984,033	807,732,483
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... (143,922,752) .....	(629,272,260)	339,144,484
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	35,116,548	38,834,615
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(37,814,117)	(7,547,678)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	(61)	
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 .....	113,996,674	92,978,229
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....	(135,000,000)	(1,300,000,000)
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 .....	3,504,867	984,341
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	273,515,684	(27,873,526)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	3,582,711,139	3,309,195,455
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above) .....		
1401. FINANCE AND SERVICE CHARGE REVENUE ASSUMED .....	18,502,525	18,569,890
1402. MISCELLANEOUS INCOME .....	15,521,688	20,040,498
1403. SERVICE BUSINESS REVENUE .....	1,895	6,152
1498. Summary of remaining write-ins for Line 14 from overflow page .....	(52,782,441)	(1,078,184)
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above) .....	(18,756,333)	37,538,356
3701. CHANGE IN ELIMINATION IN DEFERRED UNREALIZED GAIN (LOSS) PER SSAP 25 .....	(350,792)	984,341
3702. CHANGE IN SPECIAL SURPLUS FUNDS .....	3,855,660	
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above) .....	3,504,868	984,341

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	11,335,279,568	10,294,711,606
2. Net investment income .....	375,190,591	388,272,291
3. Miscellaneous income .....	(67,001,542)	(10,360,942)
4. Total (Lines 1 through 3) .....	11,643,468,617	10,672,622,955
5. Benefit and loss related payments .....	6,904,467,615	5,683,322,797
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	2,996,599,071	2,869,914,432
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 50,281,950 tax on capital gains (losses) .....	215,985,739	260,702,941
10. Total (Lines 5 through 9) .....	10,117,052,425	8,813,940,170
11. Net cash from operations (Line 4 minus Line 10) .....	1,526,416,192	1,858,682,785
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	3,634,572,284	8,683,984,296
12.2 Stocks .....	523,222,863	113,772,569
12.3 Mortgage loans .....		
12.4 Real estate .....	20,907,985	22,771,935
12.5 Other invested assets .....	2,759,084	1,640,374
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(2,182)	13,061
12.7 Miscellaneous proceeds .....		26,606,742
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	4,181,460,034	8,848,788,977
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	5,328,827,200	8,971,420,351
13.2 Stocks .....	54,978,562	63,073,717
13.3 Mortgage loans .....		
13.4 Real estate .....	4,459,093	7,041,950
13.5 Other invested assets .....	6,093,879	55,767,290
13.6 Miscellaneous applications .....	45,480,504	642,888
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	5,439,839,238	9,097,946,196
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(1,258,379,204)	(249,157,219)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....	113,996,674	92,978,229
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....	135,000,000	1,300,000,000
16.6 Other cash provided (applied) .....	(43,558,995)	(741,804,431)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(64,562,321)	(1,948,826,202)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	203,474,667	(339,300,636)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	179,037,149	518,337,785
19.2 End of period (Line 18 plus Line 19.1) .....	382,511,816	179,037,149

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

--	--	--

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....				
2.1 Allied lines .....				
2.2 Multiple peril crop .....				
2.3 Federal flood .....				
2.4 Private crop .....				
2.5 Private flood .....				
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	28,965,293	15,037,723	15,243,257	28,759,759
5.1 Commercial multiple peril (non-liability portion) .....	1,846,395	464,281	975,912	1,334,764
5.2 Commercial multiple peril (liability portion) .....	3,281,731	763,782	1,784,432	2,261,081
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	204,332,513	91,619,838	98,548,684	197,403,667
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....	16,361	1,323	1,434	16,250
12. Earthquake .....				
13.1 Comprehensive (hospital and medical) individual .....				
13.2 Comprehensive (hospital and medical) group .....				
14. Credit accident and health (group and individual) .....				
15.1 Vision only .....				
15.2 Dental only .....				
15.3 Disability income .....				
15.4 Medicare supplement .....				
15.5 Medicaid Title XIX .....				
15.6 Medicare Title XVIII .....				
15.7 Long-term care .....				
15.8 Federal employees health benefits plan .....				
15.9 Other health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....	60,372,716	28,103,695	28,970,604	59,505,807
17.2 Other liability - claims-made .....	442,572	37,455	39,416	440,612
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....				
18.2 Products liability - claims-made .....				
19.1 Private passenger auto no-fault (personal injury protection) .....	621,940,829	163,020,790	172,881,365	612,080,254
19.2 Other private passenger auto liability.....	4,911,639,544	1,316,444,659	1,463,248,548	4,764,835,654
19.3 Commercial auto no-fault (personal injury protection) .....	27,550,603	13,446,795	13,852,142	27,145,257
19.4 Other commercial auto liability.....	1,490,882,258	705,208,500	725,948,035	1,470,142,722
21.1 Private passenger auto physical damage .....	3,670,584,498	972,809,921	1,157,414,444	3,485,979,975
21.2 Commercial auto physical damage .....	477,267,425	209,023,826	231,684,801	454,606,450
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....	3,224	62	1,864	1,422
26. Burglary and theft .....				
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance - nonproportional assumed property .....				
32. Reinsurance - nonproportional assumed liability .....				
33. Reinsurance - nonproportional assumed financial lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS	11,499,125,963	3,515,982,650	3,910,594,940	11,104,513,673
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....					
2.1 Allied lines .....					
2.2 Multiple peril crop .....					
2.3 Federal flood .....					
2.4 Private crop .....					
2.5 Private flood .....					
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....	15,243,257				15,243,257
5.1 Commercial multiple peril (non-liability portion) .....	975,912				975,912
5.2 Commercial multiple peril (liability portion) .....	1,784,432				1,784,432
6. Mortgage guaranty .....					
8. Ocean marine .....					
9. Inland marine .....	98,548,684				98,548,684
10. Financial guaranty .....					
11.1 Medical professional liability - occurrence .....					
11.2 Medical professional liability - claims-made .....	1,434				1,434
12. Earthquake .....					
13.1 Comprehensive (hospital and medical) individual .....					
13.2 Comprehensive (hospital and medical) group .....					
14. Credit accident and health (group and individual) .....					
15.1 Vision only .....					
15.2 Dental only .....					
15.3 Disability income .....					
15.4 Medicare supplement .....					
15.5 Medicaid Title XIX .....					
15.6 Medicare Title XVIII .....					
15.7 Long-term care .....					
15.8 Federal employees health benefits plan .....					
15.9 Other health .....					
16. Workers' compensation .....					
17.1 Other liability - occurrence .....	28,970,604				28,970,604
17.2 Other liability - claims-made .....	39,416				39,416
17.3 Excess workers' compensation .....					
18.1 Products liability - occurrence .....					
18.2 Products liability - claims-made .....					
19.1 Private passenger auto no-fault (personal injury protection) .....	172,881,365				172,881,365
19.2 Other private passenger auto liability.....	1,463,248,548				1,463,248,548
19.3 Commercial auto no-fault (personal injury protection) .....	13,852,142				13,852,142
19.4 Other commercial auto liability.....	725,948,035				725,948,035
21.1 Private passenger auto physical damage .....	1,157,414,444				1,157,414,444
21.2 Commercial auto physical damage .....	231,684,801				231,684,801
22. Aircraft (all perils) .....					
23. Fidelity .....					
24. Surety .....	1,864				1,864
26. Burglary and theft .....					
27. Boiler and machinery .....					
28. Credit .....					
29. International .....					
30. Warranty .....					
31. Reinsurance - nonproportional assumed property .....					
32. Reinsurance - nonproportional assumed liability .....					
33. Reinsurance - nonproportional assumed financial lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS	3,910,594,940				3,910,594,940
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Line 35 through 37)					3,910,594,940
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....						
2.1 Allied lines .....						
2.2 Multiple peril crop .....						
2.3 Federal flood .....						
2.4 Private crop .....						
2.5 Private flood .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....	10,250,436	49,139,450		30,147,550	277,043	28,965,293
5.1 Commercial multiple peril (non-liability portion) .....	715,413	3,073,382		1,921,758	20,642	1,846,395
5.2 Commercial multiple peril (liability portion) .....	1,972,414	4,752,627		3,415,679	27,630	3,281,731
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....	80,184,121	336,821,008		212,672,616		204,332,513
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....						
11.2 Medical professional liability - claims- made .....	33,390			17,029		16,361
12. Earthquake .....						
13.1 Comprehensive (hospital and medical) individual .....						
13.2 Comprehensive (hospital and medical) group .....						
14. Credit accident and health (group and individual) .....						
15.1 Vision only .....						
15.2 Dental only .....						
15.3 Disability income .....						
15.4 Medicare supplement .....						
15.5 Medicaid Title XIX .....						
15.6 Medicare Title XVIII .....						
15.7 Long-term care .....						
15.8 Federal employees health benefits plan ...						
15.9 Other health .....						
16. Workers' compensation .....						
17.1 Other liability - occurrence .....	20,853,862	102,505,694		62,836,908	149,932	60,372,716
17.2 Other liability - claims-made .....	995,158	3,209		460,636	95,158	442,572
17.3 Excess workers' compensation .....						
18.1 Products liability - occurrence .....						
18.2 Products liability - claims-made .....						
19.1 Private passenger auto no-fault (personal injury protection) .....	149,756,761	1,119,510,236		647,326,169		621,940,829
19.2 Other private passenger auto liability.....	1,022,364,756	9,001,389,415		5,112,114,627		4,911,639,544
19.3 Commercial auto no-fault (personal injury protection) .....	28,012,391	28,213,330		28,675,118		27,550,603
19.4 Other commercial auto liability.....	490,225,914	2,555,455,880		1,551,734,595	3,064,942	1,490,882,258
21.1 Private passenger auto physical damage ..	664,130,415	6,826,858,356		3,820,404,274		3,670,584,498
21.2 Commercial auto physical damage .....	151,027,396	822,987,757		496,747,728		477,267,425
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....	6,580			3,356		3,224
26. Burglary and theft .....						
27. Boiler and machinery .....						
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance - nonproportional assumed property .....	XXX					
32. Reinsurance - nonproportional assumed liability .....	XXX					
33. Reinsurance - nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	2,620,529,008	20,850,710,345		11,968,478,043	3,635,347	11,499,125,963
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(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 \$ .....

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**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 .....								
2.1 Allied lines .....								
2.2 Multiple peril crop .....								
2.3 Federal flood .....								
2.4 Private crop .....								
2.5 Private flood .....								
3. Farmowners multiple peril .....								
4. Homeowners multiple peril .....	4,292,455	30,596,725	17,793,482	17,095,698	4,792,003	5,201,532	16,686,170	58.0
5.1 Commercial multiple peril (non-liability portion) .....	683,020	598,285	654,642	626,131	448,190	73,131	1,001,702	75.0
5.2 Commercial multiple peril (liability portion) .....	213,487	1,055,434	650,034	618,887	1,651,544	819,531	1,450,900	64.2
6. Mortgage guaranty .....								
8. Ocean marine .....								
9. Inland marine .....	29,372,655	219,067,891	126,704,678	121,735,867	28,765,422	12,966,765	137,534,525	69.7
10. Financial guaranty .....								
11.1 Medical professional liability - occurrence .....								
11.2 Medical professional liability - claims-made .....					(937)	777	(1,714)	(10.5)
12. Earthquake .....								
13.1 Comprehensive (hospital and medical) individual .....								
13.2 Comprehensive (hospital and medical) group .....								
14. Credit accident and health (group and individual) .....								
15.1 Vision only .....								
15.2 Dental only .....								
15.3 Disability income .....								
15.4 Medicare supplement .....								
15.5 Medicaid Title XIX .....								
15.6 Medicare Title XVIII .....								
15.7 Long-term care .....								
15.8 Federal employees health benefits plan .....								
15.9 Other health .....								
16. Workers' compensation .....	2,822	59,746	31,910	30,658	827,876	850,807	7,727	
17.1 Other liability - occurrence .....	6,659,035	40,551,961	24,115,870	23,095,126	31,503,029	28,973,552	25,624,603	43.1
17.2 Other liability - claims-made .....	908,002		886,041	21,961	23,621,626	4,661,532	18,982,055	4,308.1
17.3 Excess workers' compensation .....								
18.1 Products liability - occurrence .....								
18.2 Products liability - claims-made .....								
19.1 Private passenger auto no-fault (personal injury protection) .....	108,243,911	568,108,058	344,939,504	331,412,465	324,967,165	313,600,038	342,779,591	56.0
19.2 Other private passenger auto liability .....	614,027,660	5,374,240,695	3,054,016,861	2,934,251,494	2,714,673,610	2,480,750,265	3,168,174,840	66.5
19.3 Commercial auto no-fault (personal injury protection) .....	16,587,882	12,712,469	14,945,041	14,355,310	19,773,193	17,092,381	17,036,121	62.8
19.4 Other commercial auto liability .....	169,583,223	1,002,626,843	598,219,956	573,990,110	1,366,351,070	1,037,451,074	902,890,106	61.4
21.1 Private passenger auto physical damage .....	496,710,174	4,838,382,064	2,720,897,041	2,614,195,197	88,564,734	114,246,893	2,588,513,037	74.3
21.2 Commercial auto physical damage .....	86,028,859	456,306,428	276,590,996	265,744,291	35,092,291	26,072,856	274,763,726	60.4
22. Aircraft (all perils) .....								
23. Fidelity .....	(47,027)		(31,877)	(15,149)			(15,149)	
24. Surety .....								
26. Burglary and theft .....								
27. Boiler and machinery .....								
28. Credit .....								
29. International .....								
30. Warranty .....								
31. Reinsurance - nonproportional assumed property .....	XXX							
32. Reinsurance - nonproportional assumed liability .....	XXX	33,989	17,334	16,655	1,273,752	459,918	830,488	
33. Reinsurance - nonproportional assumed financial lines .....	XXX							
34. Aggregate write-ins for other lines of business .....								
35. TOTALS	1,533,266,160	12,544,340,587	7,180,431,534	6,897,175,213	4,642,304,569	4,043,221,052	7,496,258,730	67.5
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril	860,603	6,870,664	3,942,946	3,788,321	352,494	1,700,670	1,049,482	4,792,003	878,571
5.1 Commercial multiple peril (non-liability portion)	100,016	598,974	356,485	342,505	43,534	173,366	111,216	448,190	155,176
5.2 Commercial multiple peril (liability portion)	300,536	1,401,806	868,195	834,148	478,097	1,193,970	854,671	1,651,544	469,158
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	5,847,397	32,646,244	19,631,757	18,861,884	1,520,381	18,690,921	10,307,764	28,765,422	3,283,002
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made					(1,911)		(975)	(937)	690
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	12,178	1,677,364	861,667	827,876				827,876	28,093
17.1 Other liability - occurrence	7,626,979	33,654,563	21,638,158	19,643,383	3,971,910	20,476,421	12,588,685	31,503,029	5,653,425
17.2 Other liability - claims-made	646,084		630,255	15,829	48,189,095		24,583,298	23,621,626	294,813
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)	63,375,207	236,329,901	152,849,605	146,855,503	24,371,814	339,121,373	185,381,525	324,967,165	171,769,843
19.2 Other private passenger auto liability	565,401,695	3,736,953,159	2,194,200,976	2,108,153,878	132,914,473	1,104,880,899	631,275,639	2,714,673,610	431,674,593
19.3 Commercial auto no-fault (personal injury protection)	6,224,065	16,988,762	11,838,542	11,374,285	10,972,544	6,168,083	8,741,720	19,773,193	7,534,582
19.4 Other commercial auto liability	413,155,084	2,017,762,644	1,240,932,712	1,189,985,016	49,998,753	310,470,194	184,102,893	1,366,351,070	169,091,435
21.1 Private passenger auto physical damage	50,358,932	453,916,580	257,180,511	247,095,001	(32,093,034)	(291,438,124)	(165,000,890)	88,564,734	51,478,615
21.2 Commercial auto physical damage	15,536,119	76,000,532	46,683,692	44,852,959	(3,749,933)	(16,169,796)	(10,159,062)	35,092,291	8,209,077
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX	1,076,383	548,956	527,428	XXX	1,523,110	776,786	1,273,752	
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	1,129,444,893	6,615,877,577	3,952,164,454	3,793,158,016	236,968,218	1,496,791,087	884,612,752	4,642,304,569	850,521,074
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ ..... for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY 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 .....	49,235,166			49,235,166
1.2 Reinsurance assumed .....	340,152,975			340,152,975
1.3 Reinsurance ceded .....	198,587,409			198,587,409
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	190,800,732			190,800,732
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		259,800,904		259,800,904
2.2 Reinsurance assumed, excluding contingent .....		1,878,764,207		1,878,764,207
2.3 Reinsurance ceded, excluding contingent .....		1,090,727,237		1,090,727,237
2.4 Contingent - direct .....		2,803,069		2,803,069
2.5 Contingent - reinsurance assumed .....		20,707,587		20,707,587
2.6 Contingent - reinsurance ceded .....		11,990,435		11,990,435
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		1,059,358,095		1,059,358,095
3. Allowances to managers and agents .....		7,287,896		7,287,896
4. Advertising .....	40,010	86,918,721		86,958,731
5. Boards, bureaus and associations .....	2,088,021	2,584,509	184,866	4,857,397
6. Surveys and underwriting reports .....		52,151,748		52,151,748
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	530,510,089	357,228,152	2,886,694	890,624,935
8.2 Payroll taxes .....	36,975,749	23,366,492	106,026	60,448,267
9. Employee relations and welfare .....	91,554,371	55,894,379	145,134	147,593,885
10. Insurance .....	796,451	1,243,665		2,040,116
11. Directors' fees .....				
12. Travel and travel items .....	13,901,728	4,371,516	21,219	18,294,462
13. Rent and rent items .....	17,862,469	16,585,427	28,094	34,475,990
14. Equipment .....	1,666,427	6,330,873		7,997,299
15. Cost or depreciation of EDP equipment and software .....	44,935,975	78,495,507	8,874	123,440,356
16. Printing and stationery .....	862,137	3,366,294	2,441	4,230,872
17. Postage, telephone and telegraph, exchange and express .....	20,892,279	60,526,070	19,848	81,438,197
18. Legal and auditing .....	4,657,002	7,218,807	530,456	12,406,265
19. Totals (Lines 3 to 18) .....	766,742,706	763,570,058	3,933,652	1,534,246,416
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 452,172 .....		194,452,010		194,452,010
20.2 Insurance department licenses and fees .....	1,567,205	8,015,357		9,582,562
20.3 Gross guaranty association assessments .....		5,840,338		5,840,338
20.4 All other (excluding federal and foreign income and real estate) .....	98,924	29,908,722		30,007,646
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	1,666,128	238,216,428		239,882,557
21. Real estate expenses .....			10,751,234	10,751,234
22. Real estate taxes .....			7,532,951	7,532,951
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	1,908,605	13,686,961	739,886	16,335,452
25. Total expenses incurred .....	961,118,172	2,074,831,543	22,957,722	(a) 3,058,907,437
26. Less unpaid expenses - current year .....	850,521,074	532,653,451	11,325,320	1,394,499,846
27. Add unpaid expenses - prior year .....	811,647,215	532,664,872	12,539,193	1,356,851,280
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	922,244,312	2,074,842,964	24,171,595	3,021,258,871
<b>DETAILS OF WRITE-INS</b>				
2401. MISCELLANEOUS EXPENSES .....	1,908,605	13,686,961	739,886	16,335,452
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	1,908,605	13,686,961	739,886	16,335,452

(a) Includes management fees of \$ 1,550,581,868 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 58,877,644	71,618,069
1.1 Bonds exempt from U.S. tax	(a) 637,686	760,100
1.2 Other bonds (unaffiliated)	(a) 162,719,387	167,429,967
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 13,929,659	13,869,212
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	17,998,527	17,625,859
2.21 Common stocks of affiliates	96,000,000	96,000,000
3. Mortgage loans	(c)	
4. Real estate	(d) 56,419,300	56,417,146
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 18,072,137	18,072,137
7. Derivative instruments	(f)	
8. Other invested assets	4,157,332	4,157,332
9. Aggregate write-ins for investment income		
10. Total gross investment income	428,811,672	445,949,822
11. Investment expenses		(g) 22,957,722
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) 15,691,132
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		38,648,854
17. Net investment income (Line 10 minus Line 16)		407,300,968
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 53,470,317 accrual of discount less \$ 23,678,686 amortization of premium and less \$ 8,356,506 paid for accrued interest on purchases.
- (b) Includes \$ 110,652 accrual of discount less \$ 457,103 amortization of premium and less \$ 152,652 paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 55,908,481 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 17,864,024 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 15,691,132 depreciation on real estate and \$ 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	(14,844,604)		(14,844,604)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(28,240,778)		(28,240,778)	(25,656,050)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(301,581)		(301,581)	(9,392,046)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	311,399,975	(2,742,783)	308,657,192	(650,298,343)	
2.21 Common stocks of affiliates				(87,848,572)	
3. Mortgage loans					
4. Real estate	2,719,399	(8,208,983)	(5,489,584)		
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(2,182)		(2,182)		
7. Derivative instruments					
8. Other invested assets		(8,631,163)	(8,631,163)		
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	270,730,229	(19,582,929)	251,147,300	(773,195,011)	
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	41,690,933	51,627,062	9,936,129
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	41,690,933	51,627,062	9,936,129
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	40,393,400	30,230,294	(10,163,106)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	116,517,503	130,319,415	13,801,912
21. Furniture and equipment, including health care delivery assets .....	88,835,453	94,680,107	5,844,654
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....	298,595,309	241,361,603	(57,233,706)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	586,032,598	548,218,481	(37,814,117)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	586,032,598	548,218,481	(37,814,117)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. PREPAID EXPENSES .....	274,137,283	223,249,890	(50,887,393)
2502. MISCELLANEOUS OTHER ASSETS .....	24,458,026	18,111,713	(6,346,313)
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	298,595,309	241,361,603	(57,233,706)

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

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

The 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 as illustrated in the table below:

	SSAP #	F/S Page	F/S Line #	2022	2021
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 922,984,033	\$ 807,732,483
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 922,984,033	\$ 807,732,483
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,582,711,139	\$ 3,309,195,455
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 3,582,711,139	\$ 3,309,195,455

#### B. Use of Estimates in the Preparation of the Financial Statements

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

##### Premiums, Acquisition Costs, Other Income, and Nonadmitted Assets:

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

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

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

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

##### Investment Policies:

#### (1) Cash, Cash Equivalents, and Short-term Investments

Cash and cash equivalents include bank accounts and certificates of deposit as well as short-term investments with original maturities of three months or less and securities acquired with remaining maturities of three months or less that are reported at amortized cost which approximates market value. Also includes money market mutual funds valued at fair value or net asset value (NAV) as a practical expedient.

Short-term investments include securities acquired within one year of maturity, excluding those with maturities of three months or less (see cash and cash equivalents above) and are reported at amortized cost which approximates market value.

#### (2) Bonds

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.

#### (3) Common Stocks

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.

#### (4) Preferred Stocks

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.

#### (5) Mortgage Loans

Not applicable

## NOTES TO FINANCIAL STATEMENTS

### (6) Loan-backed Securities

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 (see Note 5.D).

### (7) Investments in Subsidiaries, Controlled and Affiliated Entities

The Company owns 100% of the common stock of Progressive Specialty Insurance Company ("Specialty"), an insurance subsidiary domiciled in Ohio, Progressive Gulf Insurance Company ("Gulf"), an insurance subsidiary domiciled in Ohio, and PC Investment Company ("PCI"), a non-insurance subsidiary. These investments are reported on the equity basis as described in the Purposes and Procedures Manual of the Securities Valuation Office of the NAIC.

### (8) Investments in Joint Ventures, Partnerships and Limited Liability Companies

The Company owns a 100% interest in the USB RETC Fund 2018-13, LLC and the USB NMTC Fund 2021-5, LLC, unaffiliated non-insurance companies organized in Delaware. In accordance with SSAP No. 4 – Assets and Nonadmitted Assets, these investments are reported as other invested assets in the Company's statutory-basis financial statements and nonadmitted (see Schedule BA). These investments are reported on the equity basis as prescribed in the Accounting Practices and Procedures Manual of the NAIC (see Notes 6.B and 21.C.1).

Investments in limited partnerships (see Note 6) are valued by using the Generally Accepted Accounting Principles equity method of accounting.

### (9) Derivatives

Not applicable

#### Repurchase Agreements and Reverse Repurchase Commitment Transactions:

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, 2022 and December 31, 2021.

The Company may enter into reverse repurchase commitment transactions. In these transactions, the Company loans cash to an accredited bank and receives U.S. Treasury Notes pledged as general collateral against the cash borrowed. The Company chooses to enter into these transactions as rates on general collateral are more attractive than other short-term rates available in the market. The Company's exposure to credit risk is limited, as these internally managed transactions are typically overnight arrangements. The income generated on these transactions is calculated at the then applicable general collateral rates on the value of U.S. Treasury securities received. The Company has counterparty exposure on reverse repurchase agreements in the event of a counterparty default to the extent the general collateral security's value is below the cash which was delivered to acquire the collateral. The short-term duration of the transactions (primarily overnight investing) reduces that default exposure. The Company did not have any open reverse repurchase commitment transactions at December 31, 2022 and December 31, 2021.

#### Fair Market Values, Realized Gains and Losses, and Other-Than-Temporary Impairment:

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.

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.

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

Company occupied real estate along with the Company's data centers, which have a highly specialized purpose, are reported at book/adjusted carrying value, less any related encumbrances. Property held for sale is reported at the lower of book/adjusted carrying value or fair market value, less any related encumbrances.

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

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

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

#### Loss, LAE, 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).

## NOTES TO FINANCIAL STATEMENTS

### 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:

Not applicable

### D. Going Concern

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

### NOTE 2 Accounting Changes and Corrections of Errors

Not applicable

### NOTE 3 Business Combinations and Goodwill

Not applicable

### NOTE 4 Discontinued Operations

Not applicable

### NOTE 5 Investments

#### A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable

#### B. Debt Restructuring

Not applicable

#### C. Reverse Mortgages

Not applicable

#### D. Loan-Backed Securities

(1) The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.

(2) The Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.

(3) The Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.

(4) At the end of the reporting period, the composition of fair value and gross unrealized losses on loan-backed and structured debt securities by the length of time that individual securities have been in a continuous unrealized loss position is as follows:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 38,240,754
2. 12 Months or Longer	\$ 142,414,252

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 774,833,370
2. 12 Months or Longer	\$ 1,226,092,161

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

#### E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

#### F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

#### G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

#### H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

#### I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

## NOTES TO FINANCIAL STATEMENTS

### J. Real Estate

#### (1) Recognized Impairment Loss

The Company recognized impairment write-downs for its investments in real estate during the statement period. The amount of impairment recognized of \$8,208,983 (see Schedule A) is reflected in realized capital gains (losses) in the Company's Statement of Income. The impairment losses primarily reflect write-downs associated with various claims service centers and land.

#### (2) Sold or Classified Real Estate Investments as Held for Sale

The Company has various property holdings classified as "Property Held for Sale" that are measured at the lower of their book/adjusted carrying value or fair market value. Some of the properties have executed purchase agreements and are undergoing a due diligence process and others are still being marketed. Any gain or loss on the sale will be recognized when the sale closes.

On February 16, 2022, the Company sold property to an unaffiliated party and received \$2,495,200 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$372,124 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On March 28, 2022, the Company sold land to an unaffiliated party and received \$2,350,750 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$829,017 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On April 6, 2022, the Company sold land to an unaffiliated party and received \$556,152 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$146,822 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On May 25, 2022, the Company sold land to an unaffiliated party and received \$11,720 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net loss on the sale of \$1,241 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On July 25, 2022, the Company sold property to an unaffiliated party and received \$1,551,335 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net loss on the sale of \$95,922 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On October 31, 2022, the Company sold property to an unaffiliated party and received \$4,258,069 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$717,330 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On November 10, 2022, the Company sold property to an unaffiliated party and received \$3,586,013 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$755,013 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On December 5, 2022, the Company sold property to an unaffiliated party and received \$2,409,156 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net loss on the sale of \$3,744 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On December 8, 2022, the Company sold property to an unaffiliated party and received \$7,545,250 net of commissions and other expenses. In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company entered into a leaseback agreement with the buyer and, in accordance with SSAP 22R - Leases, recorded a gain on the sale of \$3,855,660 to Special Surplus Funds (Page 3, Line 29). See Notes 13.1 and 15.A.3.

#### (3) Changes to a Plan of Sale for an Investment in Real Estate

Not applicable

#### (4) Retail Land Sales Operations

Not applicable

#### (5) Real Estate Investments with Participating Mortgage Loan Features

Not applicable

### K. Low Income Housing tax Credits (LIHTC)

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
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)	
a. Subject to contractual obligation for which liability is not shown							
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	\$ 4,957,284				\$ 4,957,284	\$ 4,967,409	\$ (10,125)
k. On deposit with other regulatory bodies							
l. Pledged collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories	\$ 363,262,529				\$ 363,262,529	\$ 256,765,172	\$ 106,497,357
n. Other restricted assets							
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 368,219,813</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 368,219,813</b>	<b>\$ 261,732,581</b>	<b>\$ 106,487,232</b>

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown			0.000%	0.000%
b. Collateral held under security lending agreements			0.000%	0.000%
c. Subject to repurchase agreements			0.000%	0.000%
d. Subject to reverse repurchase agreements			0.000%	0.000%
e. Subject to dollar repurchase agreements			0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			0.000%	0.000%
g. Placed under option contracts			0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			0.000%	0.000%
i. FHLB capital stock			0.000%	0.000%
j. On deposit with states		\$ 4,957,284	0.032%	0.033%
k. On deposit with other regulatory bodies			0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ 363,262,529	2.358%	2.451%
n. Other restricted assets			0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$ 368,219,813</b>	<b>2.390%</b>	<b>2.485%</b>

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) 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 Current Year Admitted Restricted	Gross (Admitted & Nonadmitted ) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Trust Accounts - see Note 21.C	\$ 363,262,529				\$ 363,262,529	\$ 256,765,172	\$ 106,497,357	\$ 363,262,529	2.358%	2.451%
<b>Total (c)</b>	<b>\$ 363,262,529</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 363,262,529</b>	<b>\$ 256,765,172</b>	<b>\$ 106,497,357</b>	<b>\$ 363,262,529</b>	<b>2.358%</b>	<b>2.451%</b>

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

**NOTES TO FINANCIAL STATEMENTS**

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

	<u>General Account</u>	<u>Protected Cell</u>
(1) Number of CUSIPs	2	
(2) Aggregate Amount of Investment Income	\$ 1,535,639	

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

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

At the reporting period, there were no investments in joint ventures, partnerships, and limited liability companies ("LLC's") greater than 10% of the Company's admitted assets (see Notes 1.C and 21.C.1).

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

The Company holds an investment in USB NMTC Fund 2021-5, LLC. The investment generates nearly all its return through the realization of Federal new markets tax credits. This investment is not considered part of the Company's investment portfolio and is reflected on Page 2, Assets, as other invested assets and is nonadmitted (see Note 21.C). The Company recorded a write-down of \$8,631,163 and \$4,987,218 in 2022 and 2021, respectively, reflecting the fact that the future pretax cash flows are expected to be less than the original carrying value of the investment.

**NOTE 7 Investment Income**

A. Accrued Investment Income

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

B. Amounts Nonadmitted

Not applicable

**NOTE 8 Derivative Instruments**

Not applicable

**NOTE 9 Income Taxes**

A. Deferred Tax Assets/(Liabilities)

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

	As of End of Current Period			12/31/2021			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	\$ 438,257,133	\$ 24,204,480	\$ 462,461,613	\$ 396,629,192	\$ 16,938,584	\$ 413,567,776	\$ 41,627,941	\$ 7,265,896	\$ 48,893,837
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 438,257,133	\$ 24,204,480	\$ 462,461,613	\$ 396,629,192	\$ 16,938,584	\$ 413,567,776	\$ 41,627,941	\$ 7,265,896	\$ 48,893,837
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 438,257,133	\$ 24,204,480	\$ 462,461,613	\$ 396,629,192	\$ 16,938,584	\$ 413,567,776	\$ 41,627,941	\$ 7,265,896	\$ 48,893,837
(f) Deferred Tax Liabilities	\$ 70,499,372	\$ 148,801,228	\$ 219,300,600	\$ 65,866,831	\$ 283,672,481	\$ 349,539,312	\$ 4,632,541	\$ (134,871,253)	\$ (130,238,712)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 367,757,761	\$ (124,596,748)	\$ 243,161,013	\$ 330,762,361	\$ (266,733,897)	\$ 64,028,464	\$ 36,995,400	\$ 142,137,149	\$ 179,132,549

**NOTES TO FINANCIAL STATEMENTS**

2. Admission Calculation Components SSAP No. 101

	As of End of Current Period			12/31/2021			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
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$334,962,068	\$ -	\$334,962,068	\$310,055,178	\$ -	\$310,055,178	\$ 24,906,890	\$ -	\$ 24,906,890
(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)	\$ 76,813,699	\$ -	\$ 76,813,699	\$ 36,971,607	\$ -	\$ 36,971,607	\$ 39,842,092	\$ -	\$ 39,842,092
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 76,813,699	\$ -	\$ 76,813,699	\$ 36,971,607	\$ -	\$ 36,971,607	\$ 39,842,092	\$ -	\$ 39,842,092
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$493,658,845	XXX	XXX	\$478,731,954	XXX	XXX	\$ 14,926,891
(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.	\$ 26,481,366	\$ 24,204,480	\$ 50,685,846	\$ 49,602,407	\$ 16,938,584	\$ 66,540,991	\$ (23,121,041)	\$ 7,265,896	\$ (15,855,145)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$438,257,133	\$ 24,204,480	\$462,461,613	\$396,629,192	\$ 16,938,584	\$413,567,776	\$ 41,627,941	\$ 7,265,896	\$ 48,893,837

3. Other Admissibility Criteria

	2022	2021
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	754.000%	637.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 3,291,058,963	\$ 3,191,546,359

4. Impact of Tax Planning Strategies

	As of End of Current Period		12/31/2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
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.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 438,257,133	\$ 24,204,480	\$ 396,629,192	\$ 16,938,584	\$ 41,627,941	\$ 7,265,896
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 438,257,133	\$ 24,204,480	\$ 396,629,192	\$ 16,938,584	\$ 41,627,941	\$ 7,265,896
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes  No

B. Deferred Tax Liabilities Not Recognized

Not applicable

## NOTES TO FINANCIAL STATEMENTS

## C. Current and Deferred Income Taxes

	(1) As of End of Current Period	(2) 12/31/2021	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 180,625,575	\$ 187,297,747	\$ (6,672,172)
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 180,625,575	\$ 187,297,747	\$ (6,672,172)
(d) Federal income tax on net capital gains	\$ 53,749,292	\$ 18,520,754	\$ 35,228,538
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 234,374,867	\$ 205,818,501	\$ 28,556,366
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 52,610,715	\$ 49,599,143	\$ 3,011,572
(2) Unearned premium reserve	\$ 165,857,453	\$ 149,135,735	\$ 16,721,718
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ 31,043,656	\$ 31,043,656	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 44,596,104	\$ 50,583,918	\$ (5,987,814)
(8) Compensation and benefits accrual	\$ 40,118,900	\$ 43,726,960	\$ (3,608,060)
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 8,482,614	\$ 6,348,362	\$ 2,134,252
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 95,547,691	\$ 66,191,418	\$ 29,356,273
(99) Subtotal (sum of 2a1 through 2a13)	\$ 438,257,133	\$ 396,629,192	\$ 41,627,941
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 438,257,133	\$ 396,629,192	\$ 41,627,941
(e) Capital:			
(1) Investments	\$ 24,204,480	\$ 16,938,584	\$ 7,265,896
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 24,204,480	\$ 16,938,584	\$ 7,265,896
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 24,204,480	\$ 16,938,584	\$ 7,265,896
(i) Admitted deferred tax assets (2d + 2h)	\$ 462,461,613	\$ 413,567,776	\$ 48,893,837
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 11,173,337	\$ 4,784,440	\$ 6,388,897
(2) Fixed assets	\$ 46,928,603	\$ 47,693,649	\$ (765,046)
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ 12,397,432	\$ 13,388,742	\$ (991,310)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 70,499,372	\$ 65,866,831	\$ 4,632,541
(b) Capital:			
(1) Investments	\$ 148,801,228	\$ 283,672,481	\$ (134,871,253)
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 148,801,228	\$ 283,672,481	\$ (134,871,253)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 219,300,600	\$ 349,539,312	\$ (130,238,712)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 243,161,013	\$ 64,028,464	\$ 179,132,549

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, 2022	December 31, 2021	Change
Total deferred tax assets	\$ 462,461,613	\$ 413,567,776	\$ 48,893,837
Total deferred tax liabilities	\$ 219,300,600	\$ 349,539,312	\$ (130,238,712)
Net deferred tax asset (liability)	\$ 243,161,013	\$ 64,028,464	\$ 179,132,549
Tax effect of unrealized gains (losses)			\$ 144,016,001
Change in net deferred income tax			\$ 35,116,548

## NOTES TO FINANCIAL STATEMENTS

### D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

Description	Tax Effect Amount	Effect Tax Rate
Provision computed at statutory rate	\$ 243,045,369	21.0%
Intercompany dividend exclusion	\$ (20,160,000)	-1.7%
Exempt interest income	\$ (119,716)	0.0%
Dividends received deduction	\$ (1,327,797)	-0.1%
Impact of nonadmitted assets	\$ (7,961,285)	-0.7%
Tax credits	\$ (11,306,819)	-1.0%
Stock-based compensation	\$ (8,322,271)	-0.7%
Non-deductible compensation	\$ 5,103,080	0.4%
Change in valuation allowance	\$ -	0.0%
Other	\$ 307,758	0.0%
<b>Total</b>	<b>\$ 199,258,319</b>	<b>17.2%</b>
Federal and foreign income taxes incurred	\$ 234,374,867	
Change in net deferred income tax	\$ (35,116,548)	
Total statutory income taxes	\$ 199,258,319	

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

- During the reporting period, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
- The amount of federal income taxes incurred in the current year and the preceding year that are available for recoupment in the event of future net losses is:

Period	Amount
Current tax year	\$ 237,103,796
First preceding tax year	\$ 193,737,980

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

### F. Consolidated Federal Income Tax Return

- The Company's Federal income tax return is consolidated with The Progressive Corporation ("TPC") and all of its eligible subsidiaries (the "Group").
- 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)

Not applicable

### I. Alternative Minimum Tax (AMT) Credit

Not applicable

### J. Inflation Reduction Act ("IRA")

The IRA was enacted on August 16, 2022 and includes a new corporate alternative minimum tax (CAMT). The Company is an "applicable corporation" as defined in the IRA and therefore it is subject to the CAMT. However, the Company does not expect to be liable for CAMT in 2023.

## NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

### A. Nature of Relationships

The Company is wholly owned by Progressive Agency Holdings, Inc. ("PAH"), a holding company incorporated in Delaware. PAH is formerly known as Drive Insurance Holdings, Inc. (see Schedule Y, Part 1A). The structure of the holding company organization is shown on Schedule Y, Part 1.

### B. Significant Transactions and Changes in Terms of Intercompany Arrangements

On December 23, 2022, the Company received dividends of \$80,000,000 and \$16,000,000 from its subsidiaries Specialty and Gulf, respectively, and on December 23, 2021, the Company received dividends of \$120,000,000 and \$30,000,000 from its subsidiaries Specialty and Gulf, respectively.

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

### C. Transactions with related party who are not reported on Schedule Y

Not applicable

### D. Amounts Due to or from Related Parties

The Company reported a \$503,494,274 and \$479,348,679 payable to parent, subsidiaries, and affiliates at December 31, 2022 and 2021, respectively. These balances are due to cash collections and disbursements on behalf of the Company under the Group's centralized cash management system and the reinsurance and management agreements in which the Company participates. The Company also reported a \$40,517,386 and \$22,035,009 current Federal income tax payable at December 31, 2022 and 2021, 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.

## NOTES TO FINANCIAL STATEMENTS

---

### E. Management, Service Contracts, Cost Sharing Arrangements

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

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

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

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

The Company participates in an aggregate stop loss reinsurance agreement with Progressive Max Insurance Company ("Max"), an insurance affiliate domiciled in Ohio, for business assumed by Max from various reinsurance pools from 1972 to 1974 which underwrote general liability insurance (see Note 33).

Effective February 1, 2022, the Company entered into a joint servicing (cost allocation) agreement with Progressive Innovation Co. ("PIC"), a non-insurance affiliate domiciled in Delaware. Under the terms of the agreement, the Company provides or causes to be provided various services and facilities to PIC, and PIC may, from time to time, provide services to the Company and, on the Company's behalf, to affiliates. In exchange for these services, the companies charge management fees based on each company's use of the other's services. The agreement was approved by the Ohio Department of Insurance.

Effective January 31, 2022, the Company terminated a professional services agreement with e-Ins LLC, a non-insurance affiliate domiciled in Florida, under which e-Ins LLC provided information technology services to the Company. The related services are now provided by an insurance affiliate under an existing joint services agreement.

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

### 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 PAH.

### 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

**NOTES TO FINANCIAL STATEMENTS**

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
PC INVESTMENT COMPANY	100.0%	\$ 797,034,739	\$ 797,034,739	
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 797,034,739	\$ 797,034,739	\$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 797,034,739	\$ 797,034,739	\$ -
f. Aggregate Total (a+ e)	XXX	\$ 797,034,739	\$ 797,034,739	\$ -

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
PC INVESTMENT COMPANY	S2	12/31/2021	\$ 851,283,098	Yes	No	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 851,283,098	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 851,283,098	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 851,283,098	XXX	XXX	XXX

\* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing  
 \*\* I - Immaterial or M - Material

N. Investment in Insurance SCAs

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

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable

**NOTE 11 Debt**

Not applicable

**NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

The Company along with several insurance and non-insurance affiliates retains employees. The Company participates, but has no legal obligation or direct liability for expenses, in the following employee benefit plans.

A. Defined Benefit Plan

Not applicable

B. Investment Policies

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

C. Fair Value of Plan Assets

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

D. Rate of Return Assumptions

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

## NOTES TO FINANCIAL STATEMENTS

### E. Defined Contribution Plan

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

### F. Multiemployer Plans

Not applicable

### G. Consolidated/Holding Company Plans

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

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

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

TPC grants equity-based awards under the 2015 Equity Incentive Plan.

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

The Company is allocated employee benefit expense based on the 100% pooling reinsurance agreement (see Note 26). The amount of employee benefit expense allocated to the Company was \$38,795,993 and \$35,556,435 in 2022 and 2021, respectively.

### H. Postemployment Benefits and Compensated Absences

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

### I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

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

## NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

### A. Outstanding Shares

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

### B. Dividend Rate of Preferred Stock

Not applicable

### C. Dividend Restrictions

The maximum amount of dividends the Company can pay to PAH in 2023 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 \$922,984,033 in 2023 without prior approval from the Ohio DOI, provided the dividend payment is not made within 12 months of the previous payment.

### D. Dates and Amounts of Dividends Paid

Date Paid	Amount Paid	Dividend Type
December 23, 2022	\$ 135,000,000	Ordinary
December 23, 2021	\$ 1,125,000,000	Ordinary
September 29, 2021	\$ 175,000,000	Ordinary

### E. Amount of Ordinary Dividends That May Be Paid

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

### F. Restrictions on Unassigned Funds

There were no restrictions on the unassigned funds of the Company other than those described in section C and E, including for whom the surplus is being held.

### G. Mutual Surplus Advances

Not applicable

### H. Company Stock Held for Special Purposes

Not applicable

### I. Changes in Special Surplus Funds

Special surplus funds of \$3,855,660 were reported on Page 3, Line 29 relating to the gain on a sale-leaseback of real property (see Notes 5.J and 15.A.3).

### J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 1,796,431,448

## NOTES TO FINANCIAL STATEMENTS

K. Surplus Notes

Not applicable

L. Impact of Quasi Reorganizations

Not applicable

M. Dates of Quasi Reorganizations

Not applicable

**NOTE 14 Liabilities, Contingencies and Assessments**

A. Contingent Commitments

Not applicable

B. Assessments

(1) Nature and Amount of 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, 2022 and 2021, the Company's estimated liability for state guaranty fund and other assessments was \$8,804,308 and \$6,909,236, respectively.

As of December 31, 2022 and 2021, the Company's estimated liability for various surcharges was \$3,032,549 and \$2,773,455, respectively.

(2) Assets Recognized for Premium Tax Offsets

Not applicable

(3) Guaranty Fund Liabilities and Assets Related to Assessments from Insolvencies of Entities that Wrote Long-Term Care Contracts

Not applicable

C. Gain Contingencies

Not applicable

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

(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits

Direct
\$ 3,074,713

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

0-25 Claims

(3) Indicate whether claim count information is disclosed per claim or per claimant

Per Claimant

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

## G. All Other Contingencies

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

The Company is named as defendant in various lawsuits arising out of its insurance operations. All legal actions relating to claims made under insurance policies are considered by the Company in establishing its loss and LAE reserves. The Company also has potential exposure relating to lawsuits due to its participation in various management agreements and a 100% pooling reinsurance agreement for which it is allocated litigation expenses (see Note 26).

The pending lawsuits summarized below are in various stages of development, and the outcomes are uncertain or, if probable and estimable, are accrued in these statutory-basis financial statements. At the statement date, except to the extent an accrual has been established, the Company does not consider the losses from these pending cases to be both probable and estimable and is unable to estimate a range of loss at this time.

There were two individual lawsuits brought by auto body repair shops alleging breach of contract, unjust enrichment, unlawful interference with repair, or bad faith.

There was a putative class action lawsuit alleging the Company's underinsured motorist coverage is illusory. The Company does consider a loss from this case to be probable and a loss reserve was established accordingly.

There was a New York certified class action lawsuit alleging that the Company improperly reduces or terminates PIP benefits based on the calculation of wage loss payments under New York Economic Loss (i.e., PIP) coverage.

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

There was a putative class action lawsuit alleging that the Company's stacked uninsured/underinsured motorist coverage on a single vehicle policy is illusory.

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

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

There was an individual lawsuit alleging the Company perpetuated fraud alongside its codefendants by illegally withholding coordination of benefits information from governmental entities.

There was a qui tam lawsuit challenging the Company's reimbursement to Medicare Advantage Plans on first-party and/or third-party medical claims and settlements with insureds and claimants.

There was an individual action lawsuit alleging that the Company fraudulently induces claimants to sign releases days after a vehicle accident, thereby depriving them of the right to pursue claims against the Company's insureds.

There was an individual lawsuit seeking a judicial declaration regarding the parties' rights and obligations under reinsurance agreements in connection with loss incurred under an insurance policy issued to the State of Montana.

There was a putative class action lawsuit alleging the Company unlawfully uses, examines and records biometric voice prints.

There was a putative class action lawsuit challenging the Company's evaluation of physical damage claims regarding diminution of value.

There was a putative class action lawsuit alleging the Company violated the Telephone Consumer Protection Act.

There was a putative class action lawsuit alleging that the Company failed to disclose the history of salvage, dismantled or rebuilt vehicles and improperly transferred salvage, dismantled or rebuilt vehicles with "clean" titles into the stream of commerce.

There was an individual action lawsuit alleging patent infringement relating to the Company's Snapshot device.

There was an individual action lawsuit alleging the Company improperly terminated an agency contract.

There was a putative class and conditionally certified collective action lawsuit alleging wage-and-hour violations.

There was a certified collective action lawsuit alleging wage-and-hour violations.

There was a class and California Private Attorneys General Act action lawsuit alleging state law expense reimbursement violations.

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

There was a California Private Attorneys General Act action lawsuit alleging state wage-and-hour violations.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 15 Leases****A. Lessee Leasing Arrangements**

(1) The Company leases office facilities, vehicles, and equipment under various noncancelable operating leases that expire through 2033. The Company is allocated a percentage of the Group's total rental expense and early termination fees based on the 100% pooling reinsurance agreement (see Note 26). In 2022 and 2021, the Company was allocated \$18,853,539 and \$19,318,551, respectively, of rental expense and \$7,251 and \$412, respectively, of early termination fees. The early termination fees were a result of the early termination of various property leases associated with claims handling and the expense was reflected in LAE incurred on the Statement of Income (see Page 4, Line 3).

Certain rental commitments have renewal options extending through January 31, 2042. Some of these renewals are subject to adjustments in future periods.

No liability was recorded as of December 31, 2022 and 2021, respectively, as a result of early terminations.

(2) a. At December 31, 2022, the minimum aggregate rental commitments are as follows:

	Amount
2023	\$ 68,988,686
2024	\$ 46,694,606
2025	\$ 16,982,385
2026	\$ 4,974,464
2027	\$ 1,414,003
Thereafter	\$ 1,814,623
Total	\$ 140,868,767

b. The Company has a non-cancellable sublease agreement whereby the Company subleases space to outside parties. The minimum rental payments to be received are as follows:

	Amount
2023	\$ 60,829
2024	\$ 60,829
2025	\$ 60,829
2026	\$ 45,622
Thereafter	\$ -
Total	\$ 228,109

(3) On December 8, 2022 the Company sold property to an unaffiliated party and entered into a one year sale-leaseback agreement with the buyer. The Company realized a gain on the sale of \$3,855,660. In accordance with SSAP 22R - Leases, the realized gain was recorded to Special Surplus Funds (see Page 3, Line 29), and will be amortized to Unassigned Surplus on a pro-rata basis over the term of the lease. See Notes 5.J and 13.I.

Rent under the lease is \$91,325 for the year and the lease is set to expire on December 31, 2023, unless terminated early by the Company with thirty days' advance written notice to the landlord/buyer.

**B. Lessor Leasing Arrangements**

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

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

Not applicable

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

Not applicable

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

Not applicable

**NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Not applicable

## NOTES TO FINANCIAL STATEMENTS

### NOTE 20 Fair Value Measurements

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

##### (1) Fair Value Measurements by Levels 1, 2, and 3

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

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

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

Level 3 - Inputs that are unobservable. Unobservable inputs reflect the Company's 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 the Company's management. As part of the responsibility, management evaluates whether a market is distressed or inactive in determining the fair value for the Company's 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 they obtained valuations.

See Note 1.C for further information regarding methods used to determine fair market value.

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

##### Fair Value Measurements at Reporting Date:

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds industrial & miscellaneous	\$ -	\$ 174,717,296	\$ -		\$ 174,717,296
Bonds bank loans	\$ -	\$ 172,035,124	\$ -		\$ 172,035,124
Common stock industrial & miscellaneous	\$ 871,421,008	\$ -	\$ -		\$ 871,421,008
Preferred stock industrial & miscellaneous	\$ -	\$ 92,954,225	\$ -		\$ 92,954,225
<b>Total assets at fair value/NAV</b>	<b>\$ 871,421,008</b>	<b>\$ 439,706,645</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,311,127,653</b>

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

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

Not applicable

##### (3) Policy on Transfers Into and Out of Level 3

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

##### (4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

See Note 20.A.1 above.

##### (5) Derivative Fair Values

Not applicable

#### B. Other Fair Value Disclosures

Not applicable

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 8,106,935,748	\$ 8,762,417,339	\$ 4,258,627,987	\$ 3,848,307,761	\$ -		
Preferred stock	\$ 203,007,356	\$ 210,554,809	\$ 9,190,528	\$ 193,816,828	\$ -		
Common stock	\$ 871,421,008	\$ 871,421,008	\$ 871,421,008	\$ -	\$ -		
Cash equivalents	\$ 397,308,312	\$ 397,308,312	\$ 397,308,312	\$ -	\$ -		
Short-term investments							

#### D. Not Practicable to Estimate Fair Value

Not applicable

#### E. NAV Practical Expedient Investments

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 21 Other Items**

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

(1) Nonadmitted Other Invested Assets

In accordance with reporting and admissibility requirements of SSAP No. 48, Joint Ventures, Partnerships, and Limited Liability Companies, the Company nonadmits its investments in USB RETC Fund 2018-13, LLC and USB NMTC Fund 2021-5, LLC (see Notes 1.C and 6.B).

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

The minimum trust balance is calculated annually based on a percentage of County Mutual's total reinsurance recoverable from its annual statement Schedule F, Part 3, and its agents balances and uncollected premiums as reported in its annual statement. As of December 31, 2022, the Company had on deposit \$300,565,127 (fair market value) of U.S. Treasury Notes in the trust account, which was adequate to meet the minimum trust balance requirement of \$256,631,799.

(3) Through December 31, 2021, the Company maintained a trust account at PNC Bank, National Association for the benefit of Aetna Life Insurance Company ("Aetna"), a Connecticut-based insurer that administered certain employee benefit plans maintained for most TPC employees. All funds in the trust account were reported as the Company's assets (see Schedule E, Part 3), the Company paid all costs and fees of the trust and was entitled to all income on the trust's assets. Aetna had the right to withdraw funds from the trust only in the event that the Company failed to otherwise provide funds to pay benefits due under the applicable employee benefit plans. The trust was terminated on January 1, 2022 and all assets in the trust were retained by the Company.

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

The minimum trust balance is calculated annually and may be revised each year, with mutual agreement of the Company and Travelers. As of December 31, 2022, the Company had on deposit \$7,586,329 (fair market value) of U.S. Treasury Notes and U.S. government exempt money market mutual funds in the trust account, which was adequate to meet the minimum trust balance requirement of \$7,000,000.

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

At December 31, 2022 and 2021, the Company reported net admitted premiums and agents' balances in course of collection of \$310,165,498 and \$297,784,642 respectively. Of these amounts there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

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

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Digital Media Production Tax Credit (T)	CT	\$ 1,504,500	\$ 1,700,000
Total		\$ 1,504,500	\$ 1,700,000

(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 future tax liability based on projected premium, tax rates, and tax credits, and comparing 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 the write down as a result of impairment analysis of the carrying amount for State Transferable and Non-transferable Tax Credits.

(4) State Tax Credits Admitted and Nonadmitted

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

## NOTES TO FINANCIAL STATEMENTS

### 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.

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

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

#### (2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not applicable

#### (3) Direct Exposure Through Other Investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 793,221	\$ 807,557	\$ 794,234	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ -	\$ -	\$ -	\$ -
e. Equity investment in SCAs *	\$ 32,716	\$ 29,577	\$ 29,577	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ 825,937	\$ 837,134	\$ 823,811	\$ -

\* The Company's subsidiary (Progressive Specialty Insurance Company) has direct investments in subprime mortgages which comprises less than 1% of their combined net admitted assets.

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

Not applicable

### G. Insurance-Linked Securities (ILS) Contracts

Not applicable

### H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable

### NOTE 22 Events Subsequent

Subsequent events have been considered through February 10, 2023 for these statutory-basis financial statements that were available for issuance by March 1, 2023. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

### NOTE 23 Reinsurance

#### A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

NAIC Code	Federal ID #	Reinsurer	Amount
24252	34-1094197	Progressive American Insurance Company	\$ 380,863,000
42994	39-1453002	Progressive Classic Insurance Company	568,204,000
42412	34-1374634	Progressive Gulf Insurance Company	380,030,000
10187	34-1787734	Progressive Michigan Insurance Company	761,281,000
35190	93-0935623	Progressive Mountain Insurance Company	190,430,000
38628	34-1318335	Progressive Northern Insurance Company	2,277,972,000
42919	91-1187829	Progressive Northwestern Insurance Company	2,272,149,000
37834	34-1287020	Progressive Preferred Insurance Company	1,135,177,000
38784	59-1951700	Progressive Southeastern Insurance Company	190,431,000
32786	34-1172685	Progressive Specialty Insurance Company	1,329,867,000
Total			\$ 9,486,404,000

#### B. Reinsurance Recoverable in Dispute

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$7,033,939,000		\$4,070,210,000		\$2,963,729,000	\$ -
b. All Other			\$ 1,813,000	\$ 49,000	\$ (1,813,000)	\$ (49,000)
c. Total (a+b)	\$7,033,939,000	\$ -	\$4,072,023,000	\$ 49,000	\$2,961,916,000	\$ (49,000)
d. Direct Unearned Premium Reserve						\$ 948,680,000

(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

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

A. Method Used to Estimate

Not applicable

B. Method Used to Record

Not applicable

C. Amount and Percent of Net Retrospective Premiums

Not applicable

D. Medical Loss Ratio Rebates

Not applicable

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

F. Risk Sharing Provisions of the Affordable Care Act

- (1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [ ] No [X]
- (2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year  
Not applicable
- (3) Roll-Forward of Prior Year ACA Risk Sharing Provisions  
Not applicable
- (4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year  
Not applicable
- (5) ACA Risk Corridors Receivable as of Reporting Date  
Not applicable

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

A. Change in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years decreased by \$58,781,464 in 2022, which is 1.2% of the total prior year net unpaid losses and LAE of \$4,854,868,266. The favorable development is primarily due to more salvage and subrogation recoveries than expected in auto physical damage and lower than anticipated claims adjusting expenses, partially offset by more supplemental payments on previously closed features than anticipated in private passenger auto liability.

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 the Company, the Agency Pool manager and an Agency Pool participant. The combined premiums, losses, and expenses are then retroceded to each Agency Pool member based on pre-determined pooling percentages.

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

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

Company	NAIC Code	2022 Pool %	2021 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.

**NOTES TO FINANCIAL STATEMENTS**

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

Company	Amounts Recoverable	Amounts Payable
Progressive Casualty Insurance Company (Lead)	\$ 139,529,729	\$ 121,710,717
Progressive Northern Insurance Company	25,998,159	11,077,546
Progressive Northwestern Insurance Company	18,082,076	11,077,546
Progressive Specialty Insurance Company	18,802,577	6,461,901
Progressive Preferred Insurance Company	22,911,028	5,538,774
Progressive Michigan Insurance Company	7,780,523	3,692,515
Progressive Classic Insurance Company	4,996,610	2,769,386
Progressive American Insurance Company	--	91,347,140
Progressive Gulf Insurance Company	3,325,843	1,846,259
Progressive Mountain Insurance Company	492,765	550,669
Progressive Southeastern Insurance Company	6,452,204	3,547,361
Progressive Bayside Insurance Company	12,449,662	923,129
Progressive Freedom Insurance Company	414,539	697,503
Progressive Hawaii Insurance Corp.	--	--
National Continental Insurance Company	4,731	--
Total	\$ 261,240,446	\$ 261,240,446

**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 reserves \$0
- (2) Date of the most recent evaluation of this liability 12/19/2022
- (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**

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

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.

## NOTES TO FINANCIAL STATEMENTS

A. Asbestos Reserves Direct, Assumed, and Net of Reinsurance are as Follows:

(1) Direct

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):					

(2) Assumed Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 2,157,692	\$ 4,501,322	\$ 3,495,387	\$ 4,356,626	\$ 2,544,779
b. Incurred losses and loss adjustment expense:	\$ 3,498,905	\$ (849,864)	\$ 955,364	\$ (241,251)	\$ 2,271,190
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,155,275	\$ 156,071	\$ 94,125	\$ 1,570,596	\$ (244,602)
d. Ending reserves (a+b-c):	\$ 4,501,322	\$ 3,495,387	\$ 4,356,626	\$ 2,544,779	\$ 5,060,571

(3) Net of Ceded Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 1,608,128	\$ 2,756,508	\$ 2,329,747	\$ 2,734,364	\$ 1,246,942
b. Incurred losses and loss adjustment expense:	\$ 1,714,465	\$ (350,550)	\$ 450,738	\$ (717,830)	\$ 1,112,883
c. Calendar year payments for losses and loss adjustment expenses:	\$ 566,085	\$ 76,211	\$ 46,121	\$ 769,592	\$ (119,855)
d. Ending reserves (a+b-c):	\$ 2,756,508	\$ 2,329,747	\$ 2,734,364	\$ 1,246,942	\$ 2,479,680

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

(1) Direct Basis:	\$ -
(2) Assumed Reinsurance Basis:	\$ 2,700,215
(3) Net of Ceded Reinsurance Basis:	\$ 1,776,543

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

(1) Direct Basis:	\$ -
(2) Assumed Reinsurance Basis:	\$ 518,989
(3) Net of Ceded Reinsurance Basis:	\$ 497,619

D. Environmental Reserves Direct, Assumed, and Net of Reinsurance are as Follows:

(1) Direct

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):					

(2) Assumed Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 10,508,515	\$ 1,627,566	\$ 4,073,446	\$ 4,182,372	\$ 4,036,551
b. Incurred losses and loss adjustment expense:	\$ (3,331,909)	\$ 2,183,639	\$ 158,240	\$ 95,788	\$ 40,812
c. Calendar year payments for losses and loss adjustment expenses:	\$ 5,549,040	\$ (262,241)	\$ 49,314	\$ 241,609	\$ 94,794
d. Ending reserves (a+b-c):	\$ 1,627,566	\$ 4,073,446	\$ 4,182,372	\$ 4,036,551	\$ 3,982,569

(3) Net of Ceded Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 5,149,173	\$ 797,507	\$ 1,995,988	\$ 2,049,362	\$ 1,977,910
b. Incurred losses and loss adjustment expense:	\$ (1,632,636)	\$ 1,069,983	\$ 77,538	\$ 46,937	\$ 19,998
c. Calendar year payments for losses and loss adjustment expenses:	\$ 2,719,030	\$ (128,498)	\$ 24,164	\$ 118,389	\$ 46,449
d. Ending reserves (a+b-c):	\$ 797,507	\$ 1,995,988	\$ 2,049,362	\$ 1,977,910	\$ 1,951,459

**NOTES TO FINANCIAL STATEMENTS**

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

(1) Direct Basis:	\$	-
(2) Assumed Reinsurance Basis:	\$	1,730,689
(3) Net of Ceded Reinsurance Basis:	\$	848,038

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

(1) Direct Basis:	\$	-
(2) Assumed Reinsurance Basis:	\$	854,474
(3) Net of Ceded Reinsurance Basis:	\$	418,692

**NOTE 34 Subscriber Savings Accounts**

Not applicable

**NOTE 35 Multiple Peril Crop Insurance**

Not applicable

**NOTE 36 Financial Guaranty Insurance**

Not applicable

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 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 a 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. .... 12/31/2022
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 05/08/2019
- 3.4 By what department or departments?  
OHIO .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information:  
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
 .....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 PriceWaterHouse Coopers, 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 the 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:  
 .....
- 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 [ X ] No [ ]
- 12.11 Name of real estate holding company ... AMERICAN TOWER CORP, CROWN CASTLE INTL CORP, EQUINIX INC, EQUITY RESIDENTIAL, FOUR CORNERS PROPERTY TRUST, IRON MOUNTAIN INC, KIMCO REALTY CORP, KITE REALTY GROUP TRUST, LAMAR ADVERTISING CO, MACERICH CO/THE, OMEGA HEALTHCARE INVESTORS, PARK HOTELS & RESORTS INC, PROLOGIS, RAYONIER INC, SBA COMMUNICATIONS CORP, SIMON PROPERTY GROUP INC, VICI PROPERTIES INC, WEYERHAEUSER CO,
- 12.12 Number of parcels involved .....
- 12.13 Total book/adjusted carrying value ..... \$ 147,285,060

- 12.2 If, yes provide explanation:  
 WE HOLD COMMON STOCK INTEREST AND CORPORATE DEBT ISSUED BY SEVERAL REAL ESTATE HOLDING COMPANIES. THE NUMBER OF PARCELS IS UNKNOWN. ....
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?  
 .....
- 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).  
 .....

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY  
GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |
|---|----------|
| 20.11 To directors or other officers.....               | \$ ..... |
| 20.12 To stockholders not officers.....                 | \$ ..... |
| 20.13 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |
- 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.....               | \$ ..... |
| 20.22 To stockholders not officers.....                 | \$ ..... |
| 20.23 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- |                                 |          |
|---------------------------------|----------|
| 21.21 Rented from others.....   | \$ ..... |
| 21.22 Borrowed from others..... | \$ ..... |
| 21.23 Leased from others .....  | \$ ..... |
| 21.24 Other .....               | \$ ..... |
- 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 \$ ..... |
| 22.22 Amount paid as expenses .....                     |
| 22.23 Other amounts paid .....                          |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
.....	.....

**INVESTMENT**

- 25.01 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 25.03)..... Yes [ X ] No [ ]

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information relating thereto  
 .....
- 25.03 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)  
 N/A .....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 25.06 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 ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 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 ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 25.093 Total payable for securities lending reported on the liability page. .... \$ .....

- 26.1 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 currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). .... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ .....
- 26.22 Subject to reverse repurchase agreements ..... \$ .....
- 26.23 Subject to dollar repurchase agreements ..... \$ .....
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....
- 26.25 Placed under option agreements ..... \$ .....
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ .....
- 26.27 FHLB Capital Stock ..... \$ .....
- 26.28 On deposit with states ..... \$ ..... 4,957,284
- 26.29 On deposit with other regulatory bodies ..... \$ .....
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ ..... 363,262,529
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....
- 26.32 Other ..... \$ .....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....
.....	.....	.....

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 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 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? . Yes [ ] No [ ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 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 Guideline 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 that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 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 ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....
29. 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 [ ]
- 29.01 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 .....
PNC BANK, N.A. ....	1900 EAST 9TH STREET, CLEVELAND, OH 44114 .....
STATE STREET .....	801 PENNSYLVANIA AVE, KANSAS CITY, MO 64105 .....

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY  
GENERAL INTERROGATORIES**

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]

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

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

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

1 Name of Firm or Individual	2 Affiliation
PROGRESSIVE CAPITAL MANAGEMENT CORP .....	A.....
STATE STREET GLOBAL ADVISORS .....	U.....
.....	.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [ X ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ ] No [ X ]

29.06 For those firms or individuals listed in the table for 29.05 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 .....	5493001ZR2ZQPS7K1G26 .....	N/A .....	DS.....
30107 .....	STATE STREET GLOBAL ADVISORS .....	549300BYW0XNH286YR10 .....	SEC .....	DS.....

30.1 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 ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....	.....	.....
30.2999 - Total	.....	.....

30.3 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
.....	.....	.....	.....

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

31. 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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	9,156,634,205	8,501,152,613	(655,481,592)
31.2 Preferred stocks .....	210,554,809	203,007,357	(7,547,452)
31.3 Totals	9,367,189,014	8,704,159,970	(663,029,044)

31.4 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. ....

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ ] No [ X ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
 THE COMPANY'S FAIR MARKET VALUATION PROCESS, REGARDLESS OF WHAT PRICING SOURCE IS USED, ANALYZES AND COMPARES INDEPENDENT VENDOR QUOTATIONS/SPREADS, INDEPENDENT BROKER/DEALER BID LISTS, INDEPENDENT BROKER/DEALER QUOTES, INDEPENDENT BROKER/DEALER PRICING SERVICES, INPUTS FROM THE PORTFOLIO MANAGEMENT TEAM, DISCUSSIONS WITH EXTERNAL AUDITORS, AND SECURITY SPECIFIC PARAMETERS TO ENSURE THAT THE VALUATION PROCESS REFLECTS THE MOST ACCURATE FAIR VALUE AT THE REPORTING DATE. ....

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

33.2 If no, list exceptions:  
 .....

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

35. 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 a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
 Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

36. 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 ]

37. 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 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 37.a - 37.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 ]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
 .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly ..... Yes [ ] No [ ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums
.....	.....	.....

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ ..... 6,468,055

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

1 Name	2 Amount Paid
AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION .....	2,369,874
INSURANCE SERVICES OFFICE INC .....	2,189,024

41.1 Amount of payments for legal expenses, if any? .....\$ ..... 21,105,573

41.2 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
KING AND SPALDING LLP .....	9,056,437

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ ..... 1,393,119

42.2 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
.....	.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. .... \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ \_\_\_\_\_  
 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. .... \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. .... \$ \_\_\_\_\_

1.6 Individual policies:

	Most current three years:
1.61 Total premium earned .....	\$ .....
1.62 Total incurred claims .....	\$ .....
1.63 Number of covered lives .....	.....
All years prior to most current three years	
1.64 Total premium earned .....	\$ .....
1.65 Total incurred claims .....	\$ .....
1.66 Number of covered lives .....	.....

1.7 Group policies:

	Most current three years:
1.71 Total premium earned .....	\$ .....
1.72 Total incurred claims .....	\$ .....
1.73 Number of covered lives .....	.....
All years prior to most current three years	
1.74 Total premium earned .....	\$ .....
1.75 Total incurred claims .....	\$ .....
1.76 Number of covered lives .....	.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator .....	11,104,513,674	10,203,117,860
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator .....	9,810,212,871	8,773,783,469
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ ] No [ 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 .....	\$ .....
3.22 Non-participating policies .....	\$ .....

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % \_\_\_\_\_

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [ ]	No [ ]	N/A [ ]
5.22 As a direct expense of the exchange.....	Yes [ ]	No [ ]	N/A [ ]

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 [ ] No [ ]

5.5 If yes, give full information  
 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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?  
 WORKERS' COMPENSATION RISKS WERE COVERED UNDER TREATY REINSURANCE CONTRACTS. ....
- 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, NEW JERSEY, 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 7% OF THE SURPLUS. ....
- 6.3 What provision has this reporting entity made (such as a 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 7% OF THE SURPLUS. THE COMPANY CARRIES NO EXTERNAL CATASTROPHE REINSURANCE TO COVER ITS LIMITED CATASTROPHE EXPOSURE. THE COMPANY PARTICIPATES IN A POOLING ARRANGEMENT, WHICH SPREADS THE UNDERWRITING RISK INCLUDING THE CATASTROPHE EXPOSURE AMONG ALL PARTIES TO THE POOLING AGREEMENT. ....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ ] No [ X ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.  
 NONE .....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? ..... Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: .....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ..... Yes [ ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]
- 8.2 If yes, give full information  
 .....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is 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 [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
 (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 ..... Yes [ ] No [ X ]  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement ..... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such 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 [ X ] No [ ] N/A [ ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds .....\$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ X ] No [ ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit .....\$ ..... 100,000
- 12.62 Collateral and other funds.....\$ ..... 146,133
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ ..... 98,000,000
- 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. .... 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Losses and loss adjustment expenses recorded and reinsured by individual company's are on the per risk/per event basis. ....
- 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 [ X ] 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 [ X ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....					
16.12 Products .....					
16.13 Automobile .....					
16.14 Other*					

\* Disclose type of coverage:  
.....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 ..... \$ .....
- 17.12 Unfunded portion of Interrogatory 17.11 ..... \$ .....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11... \$ .....
- 17.14 Case reserves portion of Interrogatory 17.11 ..... \$ .....
- 17.15 Incurred but not reported portion of Interrogatory 17.11 ..... \$ .....
- 17.16 Unearned premium portion of Interrogatory 17.11 ..... \$ .....
- 17.17 Contingent commission portion of Interrogatory 17.11 ..... \$ .....

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. .... \$ .....

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

18.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two 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 [ ]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

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

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....	14,519,319,997	13,834,163,583	12,408,585,815	11,619,698,911	10,179,728,070
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	8,882,009,054	7,872,189,025	6,986,951,267	6,542,706,091	5,710,960,484
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	69,903,722	64,345,256	56,545,864	56,999,141	56,112,834
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	6,580	2,200	2,200	6,762	31,101
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
6. Total (Line 35) .....	23,471,239,353	21,770,700,065	19,452,085,146	18,219,410,905	15,946,832,489
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	7,112,844,883	6,777,303,599	6,079,041,838	5,691,842,454	4,986,676,426
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	4,352,184,436	3,857,372,622	3,423,606,121	3,205,925,985	2,798,370,637
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	34,093,420	31,517,058	27,706,666	27,929,579	27,495,289
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	3,224	1,078	1,078	3,313	15,253
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....	11,499,125,963	10,666,194,358	9,530,355,703	8,925,701,332	7,812,557,605
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	572,305,230	600,750,101	1,200,741,010	890,775,294	790,204,532
14. Net investment gain (loss) (Line 11) .....	604,698,975	405,102,273	526,827,285	447,683,912	287,373,770
15. Total other income (Line 15) .....	(73,394,597)	(10,822,144)	(29,311,916)	(55,778,100)	(43,066,457)
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....	180,625,575	187,297,747	342,283,913	172,248,585	329,034,904
18. Net income (Line 20) .....	922,984,033	807,732,483	1,355,972,466	1,110,432,521	705,476,941
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	14,818,868,026	13,497,704,846	12,823,771,456	11,662,778,130	10,149,263,715
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	310,165,498	297,784,642	276,901,020	229,707,160	199,456,160
20.2 Deferred and not yet due (Line 15.2) .....	2,052,326,387	1,866,395,841	1,518,440,284	1,381,367,131	1,175,657,177
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	11,236,156,887	10,188,509,391	9,486,702,475	8,627,280,410	7,738,078,966
22. Losses (Page 3, Line 1) .....	4,642,304,569	4,043,221,052	3,200,184,179	2,932,616,726	2,531,659,965
23. Loss adjustment expenses (Page 3, Line 3) .....	850,521,074	811,647,214	714,125,600	637,962,590	546,006,187
24. Unearned premiums (Page 3, Line 9) .....	3,910,594,940	3,515,982,651	3,052,906,152	2,746,166,192	2,456,345,258
25. Capital paid up (Page 3, Lines 30 & 31) .....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37) .....	3,582,711,139	3,309,195,455	3,337,068,981	3,035,497,720	2,411,184,749
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	1,526,416,192	1,858,682,785	1,683,661,401	1,530,539,555	1,669,773,006
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	3,582,711,139	3,309,195,455	3,337,068,981	3,035,497,720	2,411,184,749
29. Authorized control level risk-based capital .....	436,596,349	500,644,128	538,384,123	475,379,983	393,811,451
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	72.7	63.8	62.7	64.5	60.5
31. Stocks (Lines 2.1 & 2.2) .....	21.1	31.0	28.6	27.1	25.7
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....					
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	2.9	3.5	3.9	4.5	5.8
34. Cash, cash equivalents and short-term investments (Line 5) .....	3.2	1.6	4.8	2.1	5.9
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....	0.1	0.1	0.0	1.8	1.9
38. Receivables for securities (Line 9) .....	0.0	0.0		0.0	0.2
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1) .....	1,464,226,537	1,552,075,109	1,464,085,085	1,308,790,150	1,159,208,646
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) .....					
46. Affiliated mortgage loans on real estate .....					
47. All other affiliated .....	100,000	100,000	100,000	177,307,729	161,937,083
48. Total of above Lines 42 to 47 .....	1,464,326,537	1,552,175,109	1,464,185,085	1,486,097,879	1,321,145,729
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) .....	40.9	46.9	43.9	49.0	54.8

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(629,272,260)	339,144,484	296,030,657	364,702,328	(147,053,202)
52. Dividends to stockholders (Line 35) .....	(135,000,000)	(1,300,000,000)	(1,480,000,000)	(835,000,000)	(399,000,000)
53. Change in surplus as regards policyholders for the year (Line 38) .....	273,515,684	(27,873,526)	301,571,260	624,312,972	286,372,675
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	7,914,312,307	6,738,967,848	5,937,947,392	5,983,787,696	5,047,625,572
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	6,125,868,071	5,109,347,981	3,648,824,484	3,735,892,107	3,121,694,605
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	37,439,407	26,526,001	33,075,138	24,645,986	19,201,538
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	(47,027)	(45,180)	(40,778)	(115,564)	(60,955)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	33,989	55,820	34,477	164,496	3,543,786
59. Total (Line 35) .....	14,077,606,747	11,874,852,470	9,619,840,713	9,744,374,721	8,192,004,547
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	3,877,157,124	3,301,294,681	2,908,127,469	2,930,140,932	2,472,620,599
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	3,001,675,355	2,503,580,510	1,787,923,997	1,830,587,329	1,529,630,308
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	18,341,229	12,997,741	16,206,818	12,076,533	9,408,754
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	(15,149)	(15,043)	(11,430)	(30,198)	(14,245)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	16,655	27,352	16,894	80,603	1,736,455
65. Total (Line 35) .....	6,897,175,213	5,817,885,241	4,712,263,748	4,772,855,199	4,013,381,870
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	67.5	65.3	54.0	59.9	58.9
68. Loss expenses incurred (Line 3) .....	8.7	9.4	9.2	9.4	9.7
69. Other underwriting expenses incurred (Line 4) .....	18.7	19.5	23.8	20.3	20.7
70. Net underwriting gain (loss) (Line 8) .....	5.2	5.9	13.0	10.3	10.6
<b>Other Percentages</b>					
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) .....	18.7	18.7	23.4	20.3	20.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	76.2	74.6	63.2	69.3	68.7
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) .....	321.0	322.3	285.6	294.0	324.0
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	13,202	30,986	10,235	32,811	(3,087)
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).....	0.4	0.9	0.3	1.4	(0.1)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	14,446	54,960	44,679	12,441	7,684
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) .....	0.4	1.8	1.9	0.6	0.4

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	16,511	15,086	1,052	24	592	848	3,045	XXX	
2. 2013.....	4,657,131	45,685	4,611,446	2,892,307	35,389	74,487	244	391,811	275,445	3,322,972	XXX	
3. 2014.....	4,912,535	47,793	4,864,741	2,971,545	20,219	80,388	112	400,960	287,863	3,432,562	XXX	
4. 2015.....	4,984,445	49,281	4,935,164	3,111,970	25,363	87,327	127	424,595	297,890	3,598,402	XXX	
5. 2016.....	5,457,465	49,306	5,408,158	3,557,144	40,593	99,342	225	474,267	329,890	4,089,934	XXX	
6. 2017.....	6,289,103	56,193	6,232,911	3,897,312	31,169	107,702	143	525,293	378,092	4,498,995	XXX	
7. 2018.....	7,488,439	62,236	7,426,203	4,376,990	31,614	116,988	107	562,514	446,401	5,024,770	XXX	
8. 2019.....	8,708,869	72,988	8,635,880	5,026,114	32,886	123,308	67	624,478	529,028	5,740,948	XXX	
9. 2020.....	9,296,462	72,846	9,223,616	4,597,376	28,986	80,344	150	598,075	579,060	5,246,660	XXX	
10. 2021.....	10,265,112	61,994	10,203,118	5,595,485	34,224	51,184	95	678,153	820,492	6,290,503	XXX	
11. 2022	11,179,990	75,476	11,104,514	4,643,238	23,103	10,808	66	614,305	477,994	5,245,182	XXX	
12. Totals	XXX	XXX	XXX	40,685,992	318,631	832,928	1,361	5,295,043	4,423,004	46,493,971	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	155,855	147,692	2,714	496	2,671	100	904	292	3,808	17,371	XXX		
2. 2013.....	15,586	14,549	13		273				350	1,672	XXX		
3. 2014.....	6,357	4,187	7,145	7,060	423				460	3,138	XXX		
4. 2015.....	11,921	6,701	27,252	27,034	895				770	7,103	XXX		
5. 2016.....	26,687	15,527	26,845	26,542	2,201				1,840	15,505	XXX		
6. 2017.....	40,343	14,117	23,044	22,715	4,510	1			3,045	34,111	XXX		
7. 2018.....	67,874	6,013	20,676	20,316	11,362	3			6,559	80,139	XXX		
8. 2019.....	165,394	11,065	83,045	42,370	27,799	15	15,927		19,532	16,740	258,246	XXX	
9. 2020.....	330,383	15,971	103,414	42,571	53,611	4	16,042	2	28,657	15,525	473,559	XXX	
10. 2021.....	956,486	16,053	188,968	18,907	116,767	327	29,283	50	74,840	49,176	1,331,007	XXX	
11. 2022	2,301,842	33,694	609,419	35,378	157,095	992	60,310	140	212,516	1	410,887	3,270,976	XXX
12. Totals	4,078,728	285,569	1,092,536	243,389	377,607	1,443	122,466	485	352,377	1	492,329	5,492,826	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	10,380	6,990
2. 2013.....	3,374,826	50,182	3,324,644	72.5	109.8	72.1			49.0	1,049	622
3. 2014.....	3,467,278	31,578	3,435,700	70.6	66.1	70.6			49.0	2,255	883
4. 2015.....	3,664,729	59,224	3,605,505	73.5	120.2	73.1			49.0	5,438	1,665
5. 2016.....	4,188,326	82,888	4,105,439	76.7	168.1	75.9			49.0	11,464	4,041
6. 2017.....	4,601,251	68,145	4,533,106	73.2	121.3	72.7			49.0	26,556	7,555
7. 2018.....	5,162,963	58,054	5,104,909	68.9	93.3	68.7			49.0	62,221	17,918
8. 2019.....	6,085,597	86,403	5,999,194	69.9	118.4	69.5			49.0	195,004	63,242
9. 2020.....	5,807,903	87,684	5,720,219	62.5	120.4	62.0			49.0	375,255	98,304
10. 2021.....	7,691,166	69,657	7,621,510	74.9	112.4	74.7			49.0	1,110,494	220,513
11. 2022	8,609,531	93,374	8,516,157	77.0	123.7	76.7			49.0	2,842,189	428,787
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,642,305	850,521

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.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior.....	744,472	738,185	726,954	708,425	713,337	719,841	722,412	724,559	724,740	727,277	2,537	2,718
2. 2013.....	2,949,945	2,946,772	2,945,036	2,950,263	2,925,270	2,927,238	2,929,845	2,929,903	2,932,467	2,932,483	16	2,580
3. 2014.....	XXX	3,087,945	3,036,148	3,043,981	3,050,404	3,027,542	3,031,849	3,034,355	3,034,449	3,034,279	(170)	(76)
4. 2015.....	XXX	XXX	3,178,841	3,186,705	3,197,312	3,196,447	3,175,344	3,179,634	3,181,181	3,180,140	(1,041)	506
5. 2016.....	XXX	XXX	XXX	3,606,085	3,618,417	3,632,075	3,639,482	3,618,087	3,628,282	3,629,331	1,050	11,244
6. 2017.....	XXX	XXX	XXX	XXX	3,991,712	3,990,223	4,009,962	4,019,139	3,998,313	4,004,767	6,454	(14,372)
7. 2018.....	XXX	XXX	XXX	XXX	XXX	4,518,949	4,536,232	4,551,316	4,563,299	4,535,836	(27,463)	(15,480)
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	5,302,745	5,301,113	5,340,098	5,355,184	15,086	54,071
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,120,233	5,106,493	5,093,487	(13,006)	(26,746)
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,838,776	6,868,517	29,741	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,689,338	XXX	XXX
12. Totals											13,202	14,446

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of	12 Number of
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
1. Prior.....	000	398,930	571,065	638,188	670,953	690,931	700,799	705,643	711,261	713,714	XXX	XXX
2. 2013.....	1,908,589	2,529,388	2,747,001	2,854,461	2,897,354	2,912,498	2,922,992	2,925,702	2,930,702	2,931,161	XXX	XXX
3. 2014.....	XXX	2,032,630	2,598,287	2,837,286	2,950,372	2,995,748	3,015,433	3,024,422	3,029,679	3,031,602	XXX	XXX
4. 2015.....	XXX	XXX	2,065,791	2,712,245	2,960,525	3,081,665	3,138,405	3,157,510	3,168,811	3,173,807	XXX	XXX
5. 2016.....	XXX	XXX	XXX	2,336,635	3,060,439	3,351,046	3,509,222	3,567,638	3,601,266	3,615,667	XXX	XXX
6. 2017.....	XXX	XXX	XXX	XXX	2,541,436	3,348,270	3,699,500	3,852,563	3,932,870	3,973,702	XXX	XXX
7. 2018.....	XXX	XXX	XXX	XXX	XXX	2,811,023	3,791,331	4,174,234	4,370,376	4,462,256	XXX	XXX
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	3,295,832	4,378,506	4,863,192	5,116,470	XXX	XXX
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,116,908	4,188,194	4,648,585	XXX	XXX
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,066,899	5,612,350	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,630,877	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 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior.....	122,556	56,810	29,291	4,806	4,350	2,878	2,070	3,846	1,829	2,830
2. 2013.....	250,623	74,595	30,645	27,061	24	2	1	690	2	13
3. 2014.....	XXX	236,480	76,683	31,624	26,577	2	1	700	1	85
4. 2015.....	XXX	XXX	229,134	79,414	34,251	27,139	14	403	369	219
5. 2016.....	XXX	XXX	XXX	265,535	88,104	38,181	30,312	31	392	304
6. 2017.....	XXX	XXX	XXX	XXX	336,379	103,920	45,924	35,859	390	329
7. 2018.....	XXX	XXX	XXX	XXX	XXX	406,606	127,279	56,131	44,749	360
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	427,385	151,578	63,214	56,601
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	458,848	159,602	76,883
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	505,250	199,295
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	634,210

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L			(742)	(742)			
2. Alaska	AK	L	32,278	32,353	(2,169)	(2,520)	2,790	154	
3. Arizona	AZ	L	(2,074)	(2,074)	159,399	(81,349)	14,771	175	
4. Arkansas	AR	L	839,624	860,905	388,001	381,299	126,050	10,646	
5. California	CA	L	45,476,435	44,243,897	22,452,120	22,952,921	6,595,522	553,267	
6. Colorado	CO	L	3,628,576	3,665,152	1,150,267	1,009,382	858,813	22,152	
7. Connecticut	CT	L	259,395,301	251,781,925	146,814,776	165,819,528	149,493,413	2,634,820	
8. Delaware	DE	L			(133)	(133)			
9. District of Columbia	DC	L	9,263,591	9,117,978	6,105,825	6,042,258	3,209,010	99,394	
10. Florida	FL	L	4,380	708					
11. Georgia	GA	L			(15,866)	(15,866)			
12. Hawaii	HI	L	2,132,572	2,096,791	1,309,915	686,245	576,035	13,108	
13. Idaho	ID	L							
14. Illinois	IL	L			(2,100)	(2,139)	36		
15. Indiana	IN	L			(469)	(469)			
16. Iowa	IA	L			(4,550)	(4,550)			
17. Kansas	KS	L		1,932		(526)	487		
18. Kentucky	KY	L	185,164,008	181,241,934	117,218,759	117,419,133	57,923,938	2,853,703	
19. Louisiana	LA	L			(11,500)	(11,500)			
20. Maine	ME	L	642,659	654,785	362,217	353,728	145,760	7,062	
21. Maryland	MD	L	124,115,169	121,606,383	42,821,097	60,966,323	62,067,824	497,665	
22. Massachusetts	MA	L	157,215,743	148,692,581	87,998,378	94,740,647	51,423,603	1,805,382	
23. Michigan	MI	L			1,000,000	1,000,000			
24. Minnesota	MN	L	(64)	(64)	5,624	1,222			
25. Mississippi	MS	L			(300)	(316)			
26. Missouri	MO	L	459,355,761	448,923,908	246,628,593	276,101,187	190,131,016	4,980,744	
27. Montana	MT	L	125,872	130,105	53,710	68,266	21,920	462	
28. Nebraska	NE	L							
29. Nevada	NV	L	41	41	(1,404)	(1,692)			
30. New Hampshire	NH	L	11,065	12,502	3,770	792	602	102	
31. New Jersey	NJ	L			911,687	1,467,964	647,661		
32. New Mexico	NM	L	231,865	236,901	62,037	166,661	134,397	1,550	
33. New York	NY	L	857,164,007	843,050,910	545,325,438	585,863,144	580,709,945	6,857,416	
34. North Carolina	NC	L	(1,337)	(1,337)	(1,011)	(1,011)			
35. North Dakota	ND	L							
36. Ohio	OH	L	11,691,626	11,680,264	8,038,287	48,154,033	56,695,603	142,894	
37. Oklahoma	OK	L							
38. Oregon	OR	L			(11,765)	(11,765)			
39. Pennsylvania	PA	L	3,964,956	4,042,026	1,798,477	1,712,963	1,038,355	48,261	
40. Rhode Island	RI	L	127,841,699	124,152,061	76,521,739	81,603,633	50,406,206	911,452	
41. South Carolina	SC	L	(9)	(9)					
42. South Dakota	SD	L							
43. Tennessee	TN	L	46,664,039	45,580,171	33,048,228	32,271,095	13,165,133	575,174	
44. Texas	TX	L	39,073,076	37,437,012	12,820,663	12,193,588	3,158,720	350,314	
45. Utah	UT	L	167,025	185,641	74,581	58,835	34,726	1,033	
46. Vermont	VT	L			(1,770)	(1,770)			
47. Virginia	VA	L	553,462	620,206	649,945	(871,521)	4,068,262	4,915	
48. Washington	WA	L	285,654,512	276,735,211	178,842,315	196,474,433	133,758,373	2,562,172	
49. West Virginia	WV	L			(120)	(120)			
50. Wisconsin	WI	L	123,190	120,432	54,758	36,921	4,141	702	
51. Wyoming	WY	L	(37)	(37)	(4,262)	(4,262)			
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	E							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N			703,717	703,717			
58. Aggregate other alien	OT	XXX							
59. Totals	XXX	2,620,529,008	2,556,901,195		1,533,266,160	1,707,237,667	1,366,413,111	24,934,719	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 1
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....
- 6. N - None of the above - Not allowed to write business in the state..... 5

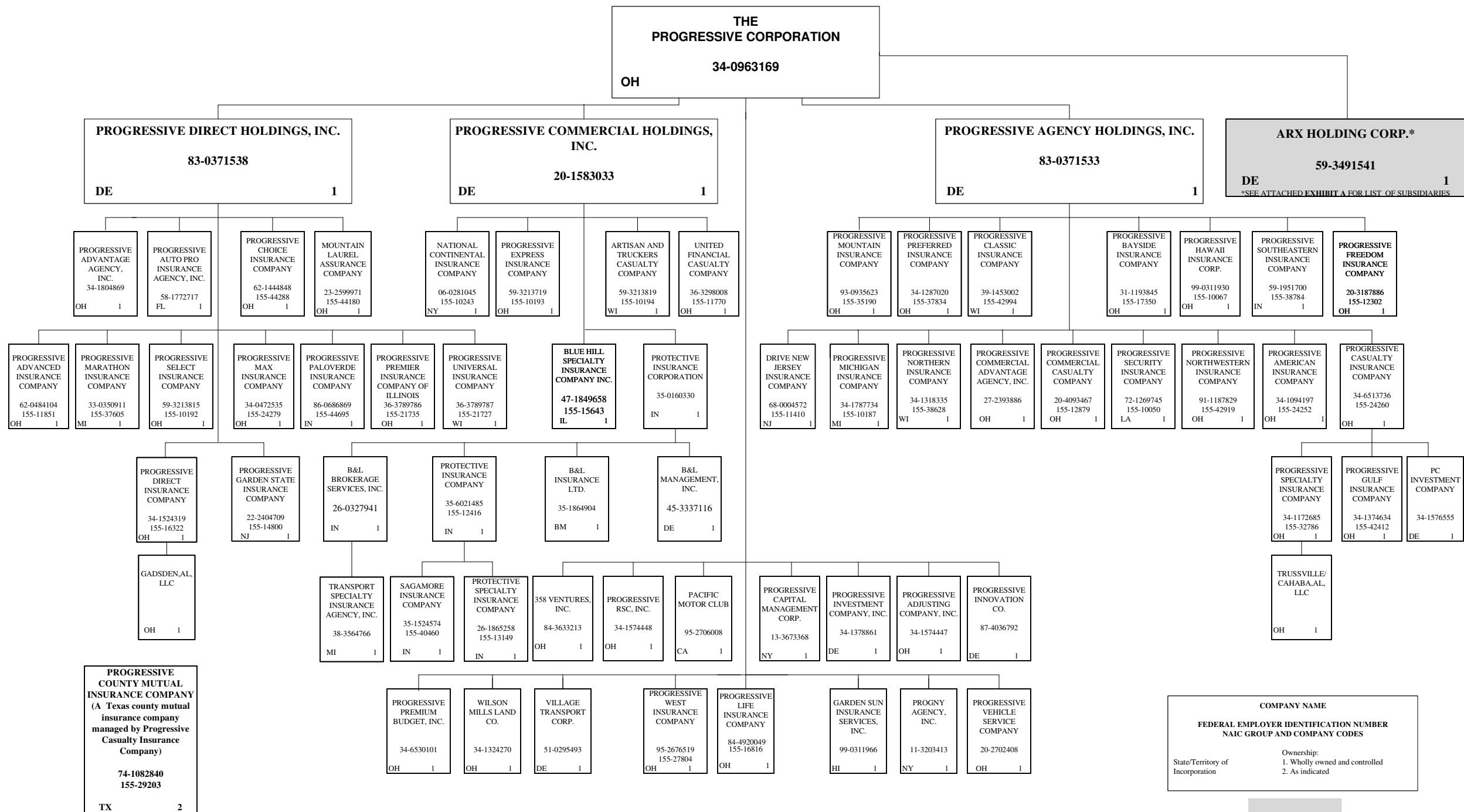
(b) Explanation of basis of allocation of premiums by states, etc.

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

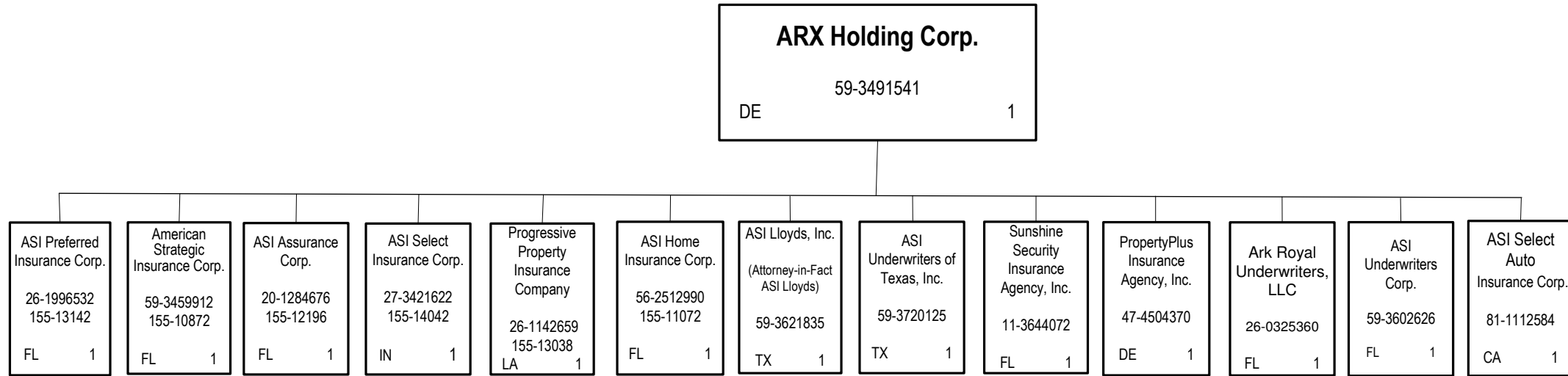
ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

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



96.1

**ASI Lloyds**  
(a Texas Lloyds insurance company managed by ASI Lloyds, Inc.)  
  
75-2904629  
155-11059  
  
TX 2

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

**EXHIBIT A**

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. PREPAID EXPENSES .....	274,137,283	274,137,283		
2505. MISCELLANEOUS OTHER ASSETS .....	24,458,026	24,458,026		
2597. Summary of remaining write-ins for Line 25 from overflow page	298,595,309	298,595,309		

Additional Write-ins for Statement of Income Line 14

	1 Current Year	2 Prior Year
1404. INTEREST EXPENSE ON INTERCOMPANY BALANCES .....	(52,782,441)	(1,078,184)
1497. Summary of remaining write-ins for Line 14 from overflow page	(52,782,441)	(1,078,184)

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. ....			
2597. Summary of remaining write-ins for Line 25 from overflow page			