

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY 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)	1,659,905,509		1,659,905,509	1,328,702,795
2. Stocks (Schedule D):				
2.1 Preferred stocks	7,000,000		7,000,000	7,000,000
2.2 Common stocks	199,244,155		199,244,155	203,403,594
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)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$, Schedule E - Part 1), cash equivalents (\$ 85,322 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	85,322		85,322	15,041,126
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	7,096,032	7,096,032		
9. Receivable for securities	2,845,251		2,845,251	.712,751
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)	1,876,176,269	7,096,032	1,869,080,237	1,554,860,266
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	12,274,920		12,274,920	8,138,299
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	62,139,424	9,625,372	52,514,052	53,501,349
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	372,170,844		372,170,844	347,412,219
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	9,306,516		9,306,516	15,648,537
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	12,278,287		12,278,287	5,592,994
19. Guaranty funds receivable or on deposit	59,144		59,144	58,800
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	112,926,688		112,926,688	53,796,845
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	479,660	106,458	373,202	55,228
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,457,811,752	16,827,862	2,440,983,890	2,039,064,537
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	2,457,811,752	16,827,862	2,440,983,890	2,039,064,537
DETAILS OF WRITE-INS				
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. EQUITIES AND DEPOSITS IN POOLS AND ASSOCIATIONS	373,202		373,202	53,829
2502. PREPAID EXPENSES	106,458	106,458		1,399
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	479,660	106,458	373,202	55,228

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	791,413,649	663,186,367
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	6,572,806	6,461,901
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	133,581,740	121,503,011
4. Commissions payable, contingent commissions and other similar charges	3,382,680	1,524,221
5. Other expenses (excluding taxes, licenses and fees)	78,613,092	62,971,286
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	14,257,657	11,692,756
7.1 Current federal and foreign income taxes (including \$ 816,522 on realized capital gains (losses))	16,272,188	6,971,513
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 \$ 691,441,277 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)	646,536,326	558,656,420
10. Advance premium	10,284,075	9,618,828
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,331,058	36,661
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	69,420,540	76,842,317
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
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	1,037,484	722,277
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,776,703,295	1,520,187,558
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,776,703,295	1,520,187,558
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	244,116,535	244,116,535
35. Unassigned funds (surplus)	416,664,060	271,260,444
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)	664,280,595	518,876,979
38. TOTALS (Page 2, Line 28, Col. 3)	2,440,983,890	2,039,064,537
DETAILS OF WRITE-INS		
2501. ESCHEATABLE PROPERTY	903,860	603,950
2502. OTHER LIABILITIES	133,624	118,327
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,037,484	722,277
2901.		
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)		
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 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,885,366,431	1,586,359,096
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,277,466,538	1,070,894,104
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	163,178,781	137,302,596
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	349,325,777	296,404,506
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	1,789,971,096	1,504,601,206
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	95,395,335	81,757,890
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	48,123,456	33,422,577
10. Net realized capital gains (losses) less capital gains tax of \$ 4,751,453 (Exhibit of Capital Gains (Losses))	19,038,630	28,484,402
11. Net investment gain (loss) (Lines 9 + 10)	67,162,086	61,906,979
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 3,200,027 amount charged off \$ 19,650,094)	(16,450,067)	(16,495,007)
13. Finance and service charges not included in premiums	32,303,140	27,381,447
14. Aggregate write-ins for miscellaneous income	8,940,085	4,431,507
15. Total other income (Lines 12 through 14)	24,793,158	15,317,947
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	187,350,579	158,982,816
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)	187,350,579	158,982,816
19. Federal and foreign income taxes incurred	41,642,780	30,968,904
20. Net income (Line 18 minus Line 19)(to Line 22)	145,707,799	128,013,912
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	518,876,979	562,585,734
22. Net income (from Line 20)	145,707,799	128,013,912
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 681,108	2,541,112	(96,328,698)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	7,366,401	4,789,720
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(211,695)	(315,856)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	132,167	
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(10,000,000)	(80,000,000)
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		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	145,403,617	(43,708,755)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	664,280,595	518,876,979
DETAILS OF WRITE-INS		
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. INTEREST INCOME ON INTERCOMPANY BALANCES	6,263,336	2,213,854
1402. MISCELLANEOUS INCOME	2,676,739	2,217,382
1403. SERVICE BUSINESS REVENUE	10	271
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	8,940,085	4,431,507
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,955,254,982	1,610,481,875
2. Net investment income	44,755,066	31,678,215
3. Miscellaneous income	24,242,772	15,635,651
4. Total (Lines 1 through 3)	2,024,252,820	1,657,795,741
5. Benefit and loss related payments	1,142,786,330	995,814,958
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	480,360,290	428,144,125
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 2,869,266 tax on capital gains (losses)	37,093,558	36,841,988
10. Total (Lines 5 through 9)	1,660,240,178	1,460,801,071
11. Net cash from operations (Line 4 minus Line 10)	364,012,642	196,994,670
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	340,790,775	464,252,181
12.2 Stocks	43,923,084	88,840,042
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	188,771	95,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		(2,229)
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	384,902,630	553,184,994
13. Cost of investments acquired (long-term only):		
13.1 Bonds	677,706,512	643,665,737
13.2 Stocks	7,786,113	14,176,211
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	2,132,500	712,345
13.7 Total investments acquired (Lines 13.1 to 13.6)	687,625,125	658,554,293
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)	(302,722,495)	(105,369,299)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		132,167
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	10,000,000	80,000,000
16.6 Other cash provided (applied)	(66,245,951)	3,013,740
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(76,245,951)	(76,854,093)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(14,955,804)	14,771,278
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	15,041,126	269,849
19.2 End of period (Line 18 plus Line 19.1)	85,322	15,041,126

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY 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	4,569,899	2,177,608	2,321,438	4,426,070
5.1 Commercial multiple peril (non-liability portion)	520,635	139,416	282,990	377,060
5.2 Commercial multiple peril (liability portion)	1,007,630	254,919	526,254	736,295
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	29,954,511	14,078,383	14,391,745	29,641,149
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made	2,410	205	205	2,410
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	8,728,498	4,138,658	4,143,300	8,723,856
17.2 Other liability - claims-made	63,565	5,631	5,607	63,589
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)	102,621,577	24,697,338	27,041,694	100,277,221
19.2 Other private passenger auto liability	858,353,932	209,035,507	248,416,778	818,972,660
19.3 Commercial auto no-fault (personal injury protection)	5,487,387	1,978,877	2,480,322	4,985,943
19.4 Other commercial auto liability	217,627,090	103,706,862	105,899,038	215,434,915
21.1 Private passenger auto physical damage	672,703,155	165,344,921	205,534,722	632,513,353
21.2 Commercial auto physical damage	71,605,397	33,097,829	35,491,755	69,211,470
22. Aircraft (all perils)				
23. Fidelity				
24. Surety	652	266	478	440
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	1,973,246,337	558,656,420	646,536,326	1,885,366,431
DETAILS OF WRITE-INS				
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 2023 OF THE PROGRESSIVE SPECIALTY 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	2,321,438				2,321,438
5.1 Commercial multiple peril (non-liability portion)	282,990				282,990
5.2 Commercial multiple peril (liability portion)	526,254				526,254
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine	14,391,745				14,391,745
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made	205				205
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	4,143,300				4,143,300
17.2 Other liability - claims-made	5,607				5,607
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)	27,041,694				27,041,694
19.2 Other private passenger auto liability	248,416,778				248,416,778
19.3 Commercial auto no-fault (personal injury protection)	2,480,322				2,480,322
19.4 Other commercial auto liability	105,899,038				105,899,038
21.1 Private passenger auto physical damage	205,534,722				205,534,722
21.2 Commercial auto physical damage	35,491,755				35,491,755
22. Aircraft (all perils)					
23. Fidelity					
24. Surety	478				478
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	646,536,326				646,536,326
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					646,536,326
DETAILS OF WRITE-INS					
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 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3+4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
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	13,885,923	4,569,899		13,877,542	8,380	4,569,899
5.1 Commercial multiple peril (non-liability portion)	1,084,643	520,635		1,039,197	45,446	520,635
5.2 Commercial multiple peril (liability portion)	1,170,194	1,007,630		1,100,083	70,111	1,007,630
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	28,454,401	29,954,511		28,454,401		29,954,511
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made		2,410				2,410
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	8,135,118	8,728,498		8,044,975	90,143	8,728,498
17.2 Other liability - claims-made	112,038	63,565			112,038	63,565
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)	131,901,409	102,621,577		131,901,409		102,621,577
19.2 Other private passenger auto liability	1,016,456,134	858,353,932		1,016,456,134		858,353,932
19.3 Commercial auto no-fault (personal injury protection)	825,020	5,487,387		825,020		5,487,387
19.4 Other commercial auto liability	108,572,127	217,627,090		108,494,247	77,879	217,627,090
21.1 Private passenger auto physical damage	867,726,991	672,703,155		867,726,991		672,703,155
21.2 Commercial auto physical damage	44,995,120	71,605,397		44,995,120		71,605,397
22. Aircraft (all perils)						
23. Fidelity						
24. Surety		652				652
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	2,223,319,118	1,973,246,337		2,222,915,119	403,999	1,973,246,337
DETAILS OF WRITE-INS						
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 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	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	9,131,912	2,846,263	9,131,912	2,846,263	686,889	684,572	2,848,580	64.4
5.1 Commercial multiple peril (non-liability portion)	147,175	156,217	147,175	156,217	119,652	64,027	211,842	56.2
5.2 Commercial multiple peril (liability portion)	131,042	94,235	131,042	94,235	555,639	235,935	413,940	56.2
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	12,055,437	14,367,611	12,055,437	14,367,611	2,408,936	4,109,346	12,667,201	42.7
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made						(134)	134	5.6
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		10,562		10,562	107,733	118,268	27	
17.1 Other liability - occurrence	1,811,556	2,852,777	1,811,556	2,852,777	4,789,549	4,500,433	3,141,893	36.0
17.2 Other liability - claims-made		2,056,060		2,056,060	2,325,591	3,374,518	1,007,133	1,583.8
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)	65,119,345	53,303,654	65,119,345	53,303,654	52,317,638	46,423,881	59,197,412	59.0
19.2 Other private passenger auto liability	606,555,993	486,868,800	606,555,993	486,868,800	474,222,020	387,810,516	573,280,305	70.0
19.3 Commercial auto no-fault (personal injury protection)		(4,396)	2,679,937	(4,396)	2,679,937	3,900,454	2,824,742	3,755,649
19.4 Other commercial auto liability	46,365,531	105,301,262	46,365,531	105,301,262	235,564,316	195,193,010	145,672,568	67.6
21.1 Private passenger auto physical damage	562,420,165	435,943,172	562,420,165	435,943,172	10,561,724	12,652,105	433,852,791	68.6
21.2 Commercial auto physical damage	22,586,419	42,648,047	22,586,419	42,648,047	3,804,631	5,013,184	41,439,494	59.9
22. Aircraft (all perils)								
23. Fidelity			(2,156)		(2,156)			(2,156)
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	112,815		112,815	48,876	181,965	(20,273)	
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	1,326,320,181	1,149,239,256	1,326,320,181	1,149,239,256	791,413,649	663,186,367	1,277,466,538	67.8
DETAILS OF WRITE-INS								
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 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses 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	1,420,657	535,889	1,420,657	535,889	415,439	151,000	415,439	686,889	129,688
5.1 Commercial multiple peril (non-liability portion)	94,428	73,374	94,428	73,374	99,437	46,278	99,437	119,652	37,658
5.2 Commercial multiple peril (liability portion)	400,000	247,897	400,000	247,897	385,913	307,743	385,913	555,639	148,760
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	1,031,241	1,759,839	1,031,241	1,759,839	613,377	649,098	613,377	2,408,936	382,160
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
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			107,733	107,733				107,733	4,342
17.1 Other liability - occurrence	1,567,566	3,017,915	1,567,566	3,017,915	2,059,649	1,771,634	2,059,649	4,789,549	703,651
17.2 Other liability - claims-made		16,344		16,344	22,377	2,309,247	22,377	2,325,591	52,294
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)	28,563,146	21,086,798	28,563,146	21,086,798	25,488,795	31,230,840	25,488,795	52,317,638	26,067,205
19.2 Other private passenger auto liability	461,427,702	348,254,224	461,427,702	348,254,224	149,531,969	125,967,797	149,531,969	474,222,020	67,895,311
19.3 Commercial auto no-fault (personal injury protection)	74,883	2,172,725	74,883	2,172,725	382,887	1,727,729	382,887	3,900,454	1,400,171
19.4 Other commercial auto liability	85,509,461	201,325,140	85,509,461	201,325,140	15,753,112	34,239,176	15,753,112	235,564,316	27,662,644
21.1 Private passenger auto physical damage	47,250,158	35,251,344	47,250,158	35,251,344	(37,634,999)	(24,689,620)	(37,634,999)	10,561,724	7,992,071
21.2 Commercial auto physical damage	2,304,805	4,680,990	2,304,805	4,680,990	(586,738)	(876,359)	(586,738)	3,804,631	1,105,784
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	16,045		16,045	XXX	32,832		48,876	
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	629,644,048	618,546,255	629,644,048	618,546,255	156,531,219	172,867,394	156,531,219	791,413,649	133,581,739
DETAILS OF WRITE-INS									
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 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	29,217,974			29,217,974
1.2 Reinsurance assumed	33,323,891			33,323,891
1.3 Reinsurance ceded	29,217,974			29,217,974
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	33,323,891			33,323,891
2. Commission and brokerage:				
2.1 Direct excluding contingent		224,058,377		224,058,377
2.2 Reinsurance assumed, excluding contingent		177,976,828		177,976,828
2.3 Reinsurance ceded, excluding contingent		224,058,377		224,058,377
2.4 Contingent - direct		3,334,323		3,334,323
2.5 Contingent - reinsurance assumed		4,040,721		4,040,721
2.6 Contingent - reinsurance ceded		3,334,323		3,334,323
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)		182,017,549		182,017,549
3. Allowances to managers and agents		563,933		563,933
4. Advertising	1,906	12,562,537		12,564,443
5. Boards, bureaus and associations	337,141	487,118	29,542	853,801
6. Surveys and underwriting reports		7,687,291		7,687,291
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	89,762,500	61,745,799	449,077	151,957,375
8.2 Payroll taxes	6,577,276	4,263,971	16,738	10,857,985
9. Employee relations and welfare	15,426,040	9,472,373	22,940	24,921,352
10. Insurance	208,475	165,539		374,014
11. Directors' fees				
12. Travel and travel items	2,816,449	510,145	3,317	3,329,912
13. Rent and rent items	2,369,073	1,814,083	19,506	4,202,662
14. Equipment	219,899	946,896		1,166,795
15. Cost or depreciation of EDP equipment and software	7,351,754	10,711,037	692	18,063,483
16. Printing and stationery	157,891	485,005	205	643,101
17. Postage, telephone and telegraph, exchange and express	3,078,244	11,227,047	3,152	14,308,444
18. Legal and auditing	808,978	1,067,244	101,868	1,978,091
19. Totals (Lines 3 to 18)	129,115,626	123,710,018	647,038	253,472,682
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	22,972		33,512,740	33,512,740
20.2 Insurance department licenses and fees	230,941	1,258,180		1,489,121
20.3 Gross guaranty association assessments		507,312		507,312
20.4 All other (excluding federal and foreign income and real estate)	20,788	5,766,358		5,787,146
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	251,729	41,044,590		41,296,319
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	487,534	2,553,622	111,319	3,152,474
25. Total expenses incurred	163,178,780	349,325,778	758,357	(a) 513,262,915
26. Less unpaid expenses - current year	133,581,739	96,229,232	24,196	229,835,168
27. Add unpaid expenses - prior year	121,503,011	76,093,350	24,913	197,621,273
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)	151,100,052	329,189,895	759,073	481,049,020
DETAILS OF WRITE-INS				
2401. MISCELLANEOUS EXPENSES	487,534	2,553,622	111,319	3,152,474
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)	487,534	2,553,622	111,319	3,152,474

(a) Includes management fees of \$ 256,625,156 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1. U.S. Government bonds		(a) 18,648,141	20,539,578
1.1 Bonds exempt from U.S. tax		(a) 47,276	40,476
1.2 Other bonds (unaffiliated)		(a) 22,068,295	24,329,777
1.3 Bonds of affiliates		(a) .....	.....
2.1 Preferred stocks (unaffiliated)		(b) 385,000	385,000
2.11 Preferred stocks of affiliates		(b) .....	.....
2.2 Common stocks (unaffiliated)		2,809,894	2,800,396
2.21 Common stocks of affiliates .....		.....	.....
3. Mortgage loans		(c) .....	.....
4. Real estate		(d) .....	.....
5. Contract loans		(e) 305,875	305,875
6. Cash, cash equivalents and short-term investments		(f) .....	.....
7. Derivative instruments		480,711	480,711
8. Other invested assets .....		.....	.....
9. Aggregate write-ins for investment income .....		.....	.....
10. Total gross investment income		44,745,192	48,881,813
11. Investment expenses		(g) 758,357	.....
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. Aggregate write-ins for deductions from investment income .....		.....	.....
16. Total deductions (Lines 11 through 15) .....		.....	758,357
17. Net investment income (Line 10 minus Line 16) .....		.....	48,123,456
DETAILS OF WRITE-INS			
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 \$ 2,574,059 accrual of discount less \$ 3,343,007 amortization of premium and less \$ 1,531,545 paid for accrued interest on purchases.

(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 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 \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.

(e) Includes \$ 280,953 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 \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(323,367)	.....	(323,367)	.....	.....
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated)	(6,713,667)	.....	(6,713,667)	2,092,963	.....
1.3 Bonds of affiliates
2.1 Preferred stocks (unaffiliated)
2.11 Preferred stocks of affiliates
2.2 Common stocks (unaffiliated)	30,827,117	.....	30,827,117	1,150,409	.....
2.21 Common stocks of affiliates
3. Mortgage loans
4. Real estate
5. Contract loans
6. Cash, cash equivalents and short-term investments
7. Derivative instruments
8. Other invested assets	(21,152)	.....
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)	23,790,083	.....	23,790,083	3,222,220	.....
DETAILS OF WRITE-INS					
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 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
EXHIBIT OF NON-ADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	.....	.....	.....
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)	7,096,032	7,305,955	209,923
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)	7,096,032	7,305,955	209,923
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	9,625,372	8,895,315	(730,057)
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 .....	.....	.....	.....
21. Furniture and equipment, including health care delivery assets .....	.....	.....	.....
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	106,458	414,898	308,440
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	16,827,862	16,616,168	(211,694)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	.....	.....	.....
28. Total (Lines 26 and 27)	16,827,862	16,616,168	(211,694)
DETAILS OF WRITE-INS			
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	106,458	154,246	47,788
2502. MISCELLANEOUS OTHER ASSETS .....	.....	260,652	260,652
2503. .....	.....	.....	.....
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.....	.....	.....
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	106,458	414,898	308,440

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 Specialty 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 #	2023		2022	
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 145,707,799	\$	128,013,912	
(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	\$ 145,707,799	\$	128,013,912	
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 664,280,595	\$	518,876,979	
(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	\$ 664,280,595	\$	518,876,979	

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, 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, as well as advertising costs are charged to operations as incurred.

Certain assets designated as "nonadmitted assets," in accordance with Statement of Statutory Accounting Principles ("SSAP") No. 4, Assets and Nonadmitted Assets, are reported on page 2 - Assets in column 2. 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 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 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 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, Loan-backed and Structured Securities ("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

Not applicable

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

The Company owns 100% of the surplus of Trussville/Cahaba, AL, LLC ("Trussville/Cahaba"), a non-insurance affiliate organized in Ohio that owns investment real estate. In accordance with SSAP No. 4 – Assets and Nonadmitted Assets, this investment is reported as other invested assets in the Company's statutory-basis financial statements (see Schedule BA) and is nonadmitted. This investment is reported on the equity basis as prescribed in the Accounting Practices and Procedures Manual of the NAIC (see Note 21.C.1).

(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 either balance sheet date presented in the accompanying financial statements.

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 either balance sheet date presented in the accompanying financial statements.

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.

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 reviews a large majority of its reserves by product/state subset combinations on a quarterly time frame, with the remaining reserves generally reviewed on a semiannual basis. A change in the Company's scheduled reviews of a particular subset of the business depends on the size of the subset or emerging issues relating to the product or state (see Note 25 and 33).

The Company does not anticipate investment income when evaluating the need for premium deficiency reserves (see Note 30).

Capitalization of Assets:

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

Pharmaceutical Rebate Receivables:

Not applicable

D. Going Concern

Management regularly monitors the Company's financial results and compliance with regulatory requirements. There are currently no circumstances that could call into question the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable

NOTES TO FINANCIAL STATEMENTS

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. The Company uses a retrospective adjustment methodology to revalue most loan-backed securities. For primarily interest-only securities, loan-backed securities below high investment-grade status (i.e., below AA-), and certain loan-backed securities with sub-prime loan exposure, the Company uses the prospective method.

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

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

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

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 12,198
2. 12 Months or Longer	\$ 22,056,168

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

1. Less than 12 Months	\$ 13,057,099
2. 12 Months or Longer	\$ 170,026,555

(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

J. Real Estate

Not applicable

K. Low Income Housing Tax Credits

Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						6	7		
	Current Year					Total (1 plus 3)				
	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	\$ 4,477,568					\$ 4,477,568	\$ 3,714,956	\$ 762,612		
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										
n. Other restricted assets										
o. Total Restricted Assets (Sum of a through n)	\$ 4,477,568	\$ -	\$ -	\$ -	\$ 4,477,568	\$ 3,714,956	\$ 762,612			

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year				11 Admitted Restricted to Total Admitted Assets (d)	
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage			
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 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			0.000%	0.000%		
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			0.000%	0.000%		
n. Other restricted assets			0.000%	0.000%		
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 4,477,568	0.182%	0.183%		

(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)

Not applicable

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

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

Not applicable

M. Working Capital Finance Investments

Not applicable

NOTES TO FINANCIAL STATEMENTS

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	1	
(2) Aggregate Amount of Investment Income	\$ 61,250	

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

Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

NOTE 7 Investment Income

A. Accrued Investment Income

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

B. Amounts Nonadmitted

Not applicable

C. Gross, Nonadmitted and Admitted Amounts for Interest Income Due and Accrued.

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 12,274,920
2. Nonadmitted	\$ 12,274,920
3. Admitted	\$ 12,274,920

D. Aggregate Deferred Interest.

Not applicable

E. Cumulative Amounts of Paid-in-Kind Interest Included in the Current Principal Balance.

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			12/31/2022			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	\$ 50,170,824	\$ 1,765,703	\$ 51,936,527	\$ 42,832,373	\$ 2,597,487	\$ 45,429,860	\$ 7,338,451	\$ (831,784)	\$ 6,506,667
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1a - 1b)	\$ 50,170,824	\$ 1,765,703	\$ 51,936,527	\$ 42,832,373	\$ 2,597,487	\$ 45,429,860	\$ 7,338,451	\$ (831,784)	\$ 6,506,667
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 50,170,824	\$ 1,765,703	\$ 51,936,527	\$ 42,832,373	\$ 2,597,487	\$ 45,429,860	\$ 7,338,451	\$ (831,784)	\$ 6,506,667
(f) Deferred Tax Liabilities	\$ 6,286,634	\$ 33,371,606	\$ 39,658,240	\$ 6,559,279	\$ 33,277,587	\$ 39,836,866	\$ (272,645)	\$ 94,019	\$ (178,626)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)	\$ 43,884,190	\$ (31,605,903)	\$ 12,278,287	\$ 36,273,094	\$ (30,680,100)	\$ 5,592,994	\$ 7,611,096	\$ (925,803)	\$ 6,685,293

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101

	As of End of Current Period			12/31/2022			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	\$44,693,058	\$ -	\$44,693,058	\$38,386,104	\$ -	\$38,386,104	\$ 6,306,954	\$ -	\$ 6,306,954
(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)	\$ 2,806,031	\$ -	\$ 2,806,031	\$ 2,171,606	\$ -	\$ 2,171,606	\$ 634,425	\$ -	\$ 634,425
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 2,806,031	\$ -	\$ 2,806,031	\$ 2,171,606	\$ -	\$ 2,171,606	\$ 634,425	\$ -	\$ 634,425
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$97,800,346	XXX	XXX	\$76,992,598	XXX	XXX	\$20,807,748
(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.	\$ 2,671,735	\$ 1,765,703	\$ 4,437,438	\$ 2,274,663	\$ 2,597,487	\$ 4,872,150	\$ 397,072	\$ (831,784)	\$ (434,712)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$50,170,824	\$ 1,765,703	\$51,936,527	\$42,832,373	\$ 2,597,487	\$45,429,860	\$ 7,338,451	\$ (831,784)	\$ 6,506,667

3. Other Admissibility Criteria

	2023	2022
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	949.000%	1005.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 652,002,308	\$ 513,283,985

4. Impact of Tax Planning Strategies

	As of End of Current Period		12/31/2022		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)	\$ 50,170,824	\$ 1,765,703	\$ 42,832,373	\$ 2,597,487	\$ 7,338,451	\$ (831,784)
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)	\$ 50,170,824	\$ 1,765,703	\$ 42,832,373	\$ 2,597,487	\$ 7,338,451	\$ (831,784)
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 [X]

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) 12/31/2022	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 41,642,780	\$ 30,968,904	\$ 10,673,876
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 41,642,780	\$ 30,968,904	\$ 10,673,876
(d) Federal income tax on net capital gains	\$ 4,751,453	\$ 7,727,898	\$ (2,976,445)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 46,394,233	\$ 38,696,802	\$ 7,697,431
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 9,181,408	\$ 7,515,816	\$ 1,665,592
(2) Unearned premium reserve	\$ 27,379,488	\$ 23,693,922	\$ 3,685,566
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 2,361	\$ 210,283	\$ (207,922)
(8) Compensation and benefits accrual	\$ 6,350,578	\$ 5,731,271	\$ 619,307
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 2,021,328	\$ 1,868,016	\$ 153,312
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 5,235,661	\$ 3,813,065	\$ 1,422,596
(99) Subtotal (sum of 2a1 through 2a13)	\$ 50,170,824	\$ 42,832,373	\$ 7,338,451
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 50,170,824	\$ 42,832,373	\$ 7,338,451
(e) Capital:			
(1) Investments	\$ 1,765,703	\$ 2,597,487	\$ (831,784)
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 1,765,703	\$ 2,597,487	\$ (831,784)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 1,765,703	\$ 2,597,487	\$ (831,784)
(i) Admitted deferred tax assets (2d + 2h)	\$ 51,936,527	\$ 45,429,860	\$ 6,506,667
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 749,153	\$ 630,548	\$ 118,605
(2) Fixed assets	\$ 3,956,614	\$ 4,157,727	\$ (201,113)
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ 1,580,867	\$ 1,771,004	\$ (190,137)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 6,286,634	\$ 6,559,279	\$ (272,645)
(b) Capital:			
(1) Investments	\$ 33,371,606	\$ 33,277,587	\$ 94,019
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 33,371,606	\$ 33,277,587	\$ 94,019
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 39,658,240	\$ 39,836,866	\$ (178,626)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 12,278,287	\$ 5,592,994	\$ 6,685,293

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	As of End of Current Period	December 31, 2022	Change
Total deferred tax assets	\$ 51,936,527	\$ 45,429,860	\$ 6,506,667
Total deferred tax liabilities	\$ 39,658,240	\$ 39,836,866	\$ (178,626)
Net deferred tax asset (liability)	\$ 12,278,287	\$ 5,592,994	\$ 6,685,293
Tax effect of unrealized gains (losses)			\$ (681,108)
Change in net deferred income tax			\$ 7,366,401

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

Description	Tax Effect Amount	Effect Tax Rate
Provision computed at statutory rate	\$ 40,341,427	21.0%
Exempt interest income	\$ (6,375)	0.0%
Dividends received deduction	\$ (207,597)	-0.1%
Impact of nonadmitted assets	\$ (88,539)	0.0%
Tax credits	\$ (378,000)	-0.2%
Stock-based compensation	\$ (1,444,727)	-0.8%
Non-deductible compensation	\$ 677,131	0.4%
Change in valuation allowance	\$ -	0.0%
Other	\$ 134,512	0.0%
Total	\$ 39,027,832	20.3%
Federal and foreign income taxes incurred	\$ 46,394,233	
Change in net deferred income tax	\$ (7,366,401)	
Total statutory income taxes	\$ 39,027,832	

NOTES TO FINANCIAL STATEMENTS

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

1. During the reporting period, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
2. The 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	\$ 46,753,767
First preceding tax year	\$ 38,698,528

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

F. Consolidated Federal Income Tax Return

1. The Company's Federal income tax return is consolidated with The Progressive Corporation ("TPC") and all of its eligible subsidiaries (the "Group").
2. The method of allocation between the companies is subject to written agreement and is jointly approved by an officer of TPC and the Company. The allocation is based upon separate tax return calculations with current credit for net losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled quarterly.
3. The Inflation Reduction Act ("IRA") was enacted on August 16, 2022 and includes a new corporate alternative minimum tax (CAMT). The controlled group of corporations of which the company is a member is an "applicable corporation" as defined by the IRA and therefore is subject to the CAMT, and the Company is an "applicable reporting entity". However, the controlled group of corporations of which the company is a member does not expect to be liable for CAMT in 2023.

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

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

A. Nature of Relationships

The Company is wholly owned by Progressive Casualty Insurance Company. ("Casualty"), an insurance affiliate domiciled in Ohio. The structure of the holding company organization is shown on Schedule Y, Part 1.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

All significant transactions by the Company or any affiliated insurer with any affiliate are summarized in Schedule Y, Part 2. See 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 \$112,926,688 and \$53,796,845 receivable from parent, subsidiaries, and affiliates at December 31, 2023 and 2022, 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 \$16,272,188 and \$6,971,513 current Federal income tax payable at December 31, 2023 and 2022, respectively. These balances are due to TPC for the Company's Federal income tax liability. The intercompany balances are settled by the end of the following quarter depending on the timing of investment cash transactions. These transactions are dependent upon market timing, investment needs and overall portfolio strategy as to the timing of such settlement transactions.

E. Management, Service Contracts, Cost Sharing Arrangements

Management, operations and claims services are provided under a joint management services agreement with Casualty. Under the terms of the agreement, Casualty provides the Company with underwriting and loss adjustment services for specific business produced, and the Company may, from time to time, provide Casualty 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.

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 Casualty.

H. Amount Deducted for Investment in Upstream Company

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

J. Write-Downs for Impairment of Investments in Affiliates

Not applicable

K. Investment in Foreign Insurance Subsidiary

Not applicable

L. Investment in Downstream Non-Insurance Holding Company

Not applicable

M. All SCA Investments

Not applicable

N. Investment in Insurance SCAs

Not applicable

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

Not applicable

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

A. Outstanding Shares

The Company has 2,000 shares of \$5,000 par value common stock authorized and 700 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 Casualty in 2024 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 \$145,707,799 in 2024 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 21, 2023	\$ 10,000,000	Ordinary
December 23, 2022	\$ 80,000,000	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

Not applicable

J. Changes in Unassigned Funds

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

\$ 151,526,891

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, 2023 and 2022, the Company's estimated liability for state guaranty fund and other assessments was \$2,189,245 and \$2,445,691, respectively.

As of December 31, 2023 and 2022, the Company's estimated liability for various surcharges was \$117,706 and \$104,388, respectively.

(2) Assets Recognized for Premium Tax Offsets

a. Assets recognized from paid and accrued premium tax offsets prior year-end	\$ 58,800
b. Decreases current year:	
Premium tax offsets used	\$ 58,800
c. Increases current year:	
Premium tax offsets accrued	\$ 59,144
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 59,144

**The Company anticipates using these credits in 2024.

(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
	\$ 640,000
(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 collectability of premiums and agents' balances receivable and records a bad debt reserve for amounts exceeding the nonadmitted balance that the Company believes are uncollectible.

The Company is named as defendant in various lawsuits arising out of its insurance operations. All legal actions relating to claims made under insurance policies are considered by the Company in establishing its loss and LAE reserves. The Company also has, on a net basis, potential exposure relating to lawsuits due to its participation in a 100% pooling reinsurance agreement for which it is allocated litigation expenses (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 was an individual lawsuit brought by an auto body repair shop alleging breach of contract, unjust enrichment, unlawful interference with repair, or bad faith.

There was a lawsuit conditionally certified for settlement alleging that that the Company's underinsured coverage is illusory. The Company does consider a loss from this case to be probable and a loss accrual was established accordingly.

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 alleging the Company improperly reduces or terminates personal injury protection benefits based on using paper reviews or independent medical exams.

There were two certified and a putative class action lawsuits alleging that the Company improperly values total loss vehicle physical damage claims through the application of a negotiation adjustment in calculating such valuations. While not probable or estimable, it is reasonably possible that a loss may be incurred on these lawsuits.

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

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 were two putative class action lawsuits alleging that the Company wrongfully withheld payments owed to insureds under their uninsured/underinsured motorist coverage.

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

NOTE 15 Leases

Not applicable

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

Not applicable

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

Not applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the 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.

Certain securities are carried at fair market value in the statutory financial statements. Other securities are periodically measured at fair value, such as when impaired, or for certain bonds which are carried at the lower of amortized cost or fair market value.

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
a. Assets at fair value					
Bonds industrial & miscellaneous	\$ -	\$ 8,539,716	\$ -	\$ 8,539,716	
Common stock industrial & miscellaneous	\$ 199,244,155	\$ -	\$ -	\$ 199,244,155	
Preferred stock industrial & miscellaneous				\$ -	
Total assets at fair value/NAV	\$ 199,244,155	\$ 8,539,716	\$ -	\$ -	\$ 207,783,871

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	\$ 1,613,908,096	\$ 1,659,905,509	\$ 914,905,280	\$ 699,002,816	\$ -	\$ -	
Preferred stock	\$ 6,398,420	\$ 7,000,000	\$ -	\$ 6,398,420	\$ -	\$ -	
Common stock	\$ 199,244,155	\$ 199,244,155	\$ 199,244,155	\$ -	\$ -	\$ -	
Cash equivalents	\$ 85,322	\$ 85,322	\$ 85,322	\$ -	\$ -	\$ -	
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 and SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, the Company nonadmits its investment in Trussville/Cahaba (see Note 1C).

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

At December 31, 2023 and 2022, the Company reported net admitted premiums and agents' balances in course of collection of \$52,514,052 and \$53,501,349 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

Not applicable

F. Subprime Mortgage Related Risk Exposure

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

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

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

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

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

(2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not applicable

(3) Direct Exposure Through Other Investments

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 30,518	\$ 27,371	\$ 27,371	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ -	\$ -	\$ -	\$ -
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total (a+b+c+d+e+f)	\$ 30,518	\$ 27,371	\$ 27,371	\$ -

(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 9, 2024 for these statutory-basis financial statements that were available for issuance by March 1, 2024. There were no events occurring subsequent to the current balance sheet date that merited recognition or disclosure in these statements.

NOTES TO FINANCIAL 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
24260	34-6513736	Progressive Casualty Insurance Company	\$ 1,635,145,000
Total			\$ 1,635,145,000

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 646,536,000		\$ 691,273,000		\$ (44,737,000)	\$ -
b. All Other			\$ 168,000	\$ 32,000	\$ (168,000)	\$ (32,000)
c. Total (a+b)	\$ 646,536,000	\$ -	\$ 691,441,000	\$ 32,000	\$ (44,905,000)	\$ (32,000)
d. Direct Unearned Premium Reserve						\$ 691,441,000

(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 increased by \$27,531,039 in 2023, which is 3.5% of the total prior year net unpaid losses and LAE of \$784,689,378. The unfavorable development is primarily due to more supplemental payments on previously closed features than anticipated in private passenger auto liability and auto physical damage and higher severity and more late reports than anticipated in commercial 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 Casualty, the Agency Pool manager and an Agency Pool participant. The combined premiums, losses, and expenses are then retroceded to each Agency Pool member based on pre-determined pooling percentages.

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

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

Company	NAIC Code	2023 Pool %	2022 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 Casualty and all affiliates participating in the Agency Pool are as follows:

Company	Amounts Recoverable	Amounts Payable
Progressive Casualty Insurance Company (Lead)	\$ 119,964,941	\$ 75,983,565
Progressive Northern Insurance Company	6,815,342	19,911,297
Progressive Northwestern Insurance Company	15,209,831	11,267,673
Progressive Specialty Insurance Company	9,295,265	11,936,901
Progressive Preferred Insurance Company	7,537,854	6,512,626
Progressive Michigan Insurance Company	166,980	5,429,722
Progressive Classic Insurance Company	5,859,149	2,816,918
Progressive American Insurance Company	13,136,710	33,022,266
Progressive Gulf Insurance Company	3,834,283	2,294,243
Progressive Mountain Insurance Company	732,113	469,489
Progressive Southeastern Insurance Company	9,488,664	17,201,596
Progressive Bayside Insurance Company	3,188,934	7,642,043
Progressive Freedom Insurance Company	662,628	1,459,928
Progressive Hawaii Insurance Corp.	--	239
National Continental Insurance Company	55,812	--
Total	\$ 195,948,506	\$ 195,948,506

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	12/31/2023
(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 Casualty's participation in various reinsurance pools from 1972 to 1975, which underwrote general liability insurance, Casualty's aggregate stop loss reinsurance agreement with Progressive Max Insurance Company ("Max") for various reinsurance pools from 1972 to 1974, Progressive American Insurance Company's, an insurance affiliate domiciled in Ohio and Agency Pool member, exposure from a limited number of general liability policies issued from 1972 to 1975, and Casualty's aggregate stop loss reinsurance agreement with National Continental for general liability business written on or before November 25, 1985. In prior years, Casualty, 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

	2019	2020	2021	2022	2023
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

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 409,831	\$ 332,821	\$ 390,052	\$ 178,135	\$ 354,240
b. Incurred losses and loss adjustment expense:	\$ (66,123)	\$ 63,820	\$ (101,975)	\$ 158,983	\$ (111,937)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 10,887	\$ 6,589	\$ 109,942	\$ (17,122)	\$ 98,595
d. Ending reserves (a+b-c):	\$ 332,821	\$ 390,052	\$ 178,135	\$ 354,240	\$ 143,708

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 409,831	\$ 332,821	\$ 390,052	\$ 178,135	\$ 354,240
b. Incurred losses and loss adjustment expense:	\$ (66,123)	\$ 63,820	\$ (101,975)	\$ 158,983	\$ (111,937)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 10,887	\$ 6,589	\$ 109,942	\$ (17,122)	\$ 98,595
d. Ending reserves (a+b-c):	\$ 332,821	\$ 390,052	\$ 178,135	\$ 354,240	\$ 143,708

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

(1) Direct Basis:	\$ -
(2) Assumed Reinsurance Basis:	\$ 112,645
(3) Net of Ceded Reinsurance Basis:	\$ 112,645

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

(1) Direct Basis:	\$ -
(2) Assumed Reinsurance Basis:	\$ 34,616
(3) Net of Ceded Reinsurance Basis:	\$ 34,616

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

(1) Direct

	2019	2020	2021	2022	2023
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

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 113,930	\$ 285,141	\$ 292,766	\$ 282,559	\$ 278,780
b. Incurred losses and loss adjustment expense:	\$ 152,854	\$ 11,077	\$ 6,706	\$ 2,857	\$ (3,792)
c. Calendar year payments for losses and loss adjustment expenses:	\$ (18,357)	\$ 3,452	\$ 16,913	\$ 6,636	\$ 1,447
d. Ending reserves (a+b-c):	\$ 285,141	\$ 292,766	\$ 282,559	\$ 278,780	\$ 273,541

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 113,930	\$ 285,141	\$ 292,766	\$ 282,559	\$ 278,780
b. Incurred losses and loss adjustment expense:	\$ 152,854	\$ 11,077	\$ 6,706	\$ 2,857	\$ (3,792)
c. Calendar year payments for losses and loss adjustment expenses:	\$ (18,357)	\$ 3,452	\$ 16,913	\$ 6,636	\$ 1,447
d. Ending reserves (a+b-c):	\$ 285,141	\$ 292,766	\$ 282,559	\$ 278,780	\$ 273,541

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:	\$ 118,257	
(3) Net of Ceded Reinsurance Basis:	\$ 118,257	

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

(1) Direct Basis:	\$ -	-
(2) Assumed Reinsurance Basis:	\$ 57,997	
(3) Net of Ceded Reinsurance Basis:	\$ 57,997	

NOTE 34 Subscriber Savings Accounts

Not applicable

NOTE 35 Multiple Peril Crop Insurance

Not applicable

NOTE 36 Financial Guaranty Insurance

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
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 2023 OF THE PROGRESSIVE SPECIALTY 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. TRAICOFF, 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, BOSTON PROPERTIES INC, CROWN CASTLE INT'L CORP, GAMING AND LEISURE PROPERTIES, PUBLIC STORAGE, VICI PROPERTIES INC,

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$ 35,088,849

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 [] No [] N/A []

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 2023 OF THE PROGRESSIVE SPECIALTY 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 [X] No []

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 112,926,688

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 2023 OF THE PROGRESSIVE SPECIALTY 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 \$

26.29 On deposit with other regulatory bodies \$

26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$

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
STATE STREET	801 PENNSYLVANIA AVE, KANSAS CITY, MO 64105

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY 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 [X] No []

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 2023 OF THE PROGRESSIVE SPECIALTY 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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	1,659,905,508	1,613,908,096	(45,997,412)
31.2 Preferred stocks	7,000,000	6,398,420	(601,580)
31.3 Totals	1,666,905,508	1,620,306,516	(46,598,992)

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 [] No [X]

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 []

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:
.....

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 to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 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 2023 OF THE PROGRESSIVE SPECIALTY 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? \$ 53,980

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
INDEPENDENT STATISTICAL SERVICES INC	53,980

41.1 Amount of payments for legal expenses, if any? \$

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
.....

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

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 2023 OF THE PROGRESSIVE SPECIALTY 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	1,885,366,431	1,586,359,096
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	1,578,104,521	1,349,807,699
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
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
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?
The company does not write Worker's Compensation Insurance.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
THE COMPANY'S PROBABLE MAXIMUM LOSS (PML) IS ESTIMATED BY ANALYZING HISTORICAL MAJOR OCCURRENCES AND ESTIMATING FREQUENCY OF LOSS AND SEVERITY BASED ON THE POTENTIAL FORCE OF AN OCCURRENCE AND THE TOTAL NUMBER OF AUTOS AND BOATS EXPOSED. THE ESTIMATE OF THE PML WAS MADE EXCLUSIVELY BY PROGRESSIVE EMPLOYEES. THE COMPANY'S NET COMPREHENSIVE EXPOSURE IN THE CATASTROPHE PRONE STATES OF FLORIDA, LOUISIANA, TEXAS, MISSISSIPPI, 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 6% 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 6% OF THE SURPLUS. THE COMPANY CARRIES NO EXTERNAL CATASTROPHE REINSURANCE TO COVER ITS LIMITED CATASTROPHE EXPOSURE. THE COMPANY PARTICIPATES IN A POOLING ARRANGEMENT, WHICH SPREADS THE UNDERWRITING RISK INCLUDING THE CATASTROPHE EXPOSURE AMONG ALL PARTIES TO THE POOLING AGREEMENT.

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 unreinsured 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 reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
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 [] No [X]

12.6 If yes, state the amount thereof at December 31 of the current year:
12.61 Letters of credit \$
12.62 Collateral and other funds..... \$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 14,000,000

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 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 [] 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:
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
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 2023 OF THE PROGRESSIVE SPECIALTY 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 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	2,458,886,306	2,164,635,518	2,168,529,859	2,016,022,395	1,916,044,439
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,715,439,574	1,420,883,974	1,267,299,475	1,143,271,834	1,082,222,432
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	22,238,923	19,777,568	19,128,611	17,364,889	17,553,425
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	652	461	154	154	473
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	4,196,565,455	3,605,297,521	3,454,958,099	3,176,659,272	3,015,820,769
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	1,192,884,459	1,016,120,698	968,186,228	868,434,548	813,120,351
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	774,263,063	621,740,634	551,053,232	489,086,589	457,989,426
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	6,098,164	4,870,489	4,502,436	3,958,095	3,989,940
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	652	461	154	154	473
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,973,246,337	1,642,732,281	1,523,742,050	1,361,479,386	1,275,100,190
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	95,395,335	81,757,890	85,821,444	171,534,430	127,253,614
14. Net investment gain (loss) (Line 11)	67,162,086	61,906,979	33,146,732	48,470,101	37,717,523
15. Total other income (Line 15)	24,793,158	15,317,947	14,322,200	10,753,638	13,608,847
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	41,642,780	30,968,904	30,258,960	47,886,056	34,959,216
18. Net income (Line 20)	145,707,799	128,013,912	103,031,416	182,872,113	143,620,768
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,440,983,890	2,039,064,537	1,946,900,315	1,698,767,136	1,492,349,351
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	52,514,052	53,501,349	45,913,105	47,625,532	50,078,083
20.2 Deferred and not yet due (Line 15.2)	372,170,844	347,412,219	323,354,678	302,118,438	285,607,600
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,776,703,295	1,520,187,558	1,384,314,581	1,184,722,436	1,057,961,161
22. Losses (Page 3, Line 1)	791,413,649	663,186,367	577,603,007	457,169,169	418,945,246
23. Loss adjustment expenses (Page 3, Line 3)	133,581,740	121,503,011	115,949,602	102,017,943	91,137,513
24. Unearned premiums (Page 3, Line 9)	646,536,326	558,656,420	502,283,236	436,129,450	392,309,456
25. Capital paid up (Page 3, Lines 30 & 31)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	664,280,595	518,876,979	562,585,734	514,044,700	434,388,190
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	364,012,642	196,994,670	261,383,949	254,191,183	259,449,396
Risk-Based Capital Analysis					
28. Total adjusted capital	664,280,595	518,876,979	562,585,734	514,044,700	434,388,190
29. Authorized control level risk-based capital	68,686,271	51,070,751	60,377,311	62,846,631	52,720,571
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	88.8	85.5	77.2	75.9	78.2
31. Stocks (Lines 2.1 & 2.2)	11.0	13.5	22.8	21.8	21.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	0.0	1.0	0.0	2.3	0.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.2	0.0			
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (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)					
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	7,096,032	7,305,955	7,161,208	7,515,297	7,819,410
48. Total of above Lines 42 to 47	7,096,032	7,305,955	7,161,208	7,515,297	7,819,410
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)	1.1	1.4	1.3	1.5	1.8

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	2,541,112	(96,328,698)	53,327,624	31,050,481	39,394,544
52. Dividends to stockholders (Line 35)	(10,000,000)	(80,000,000)	(120,000,000)	(140,000,000)	(120,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	145,403,617	(43,708,755)	48,541,034	79,656,510	63,729,649
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	1,372,921,083	1,219,133,999	1,070,276,720	962,804,758	985,893,893
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,090,020,851	1,005,402,955	881,271,920	638,267,668	640,709,594
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	12,506,844	10,064,763	6,965,357	7,270,799	7,293,795
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(2,156)	(2,164)	(2,149)	(1,633)	(4,314)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	112,815	2,379	3,907	2,413	11,515
59. Total (Line 35)	2,475,559,437	2,234,601,932	1,958,515,754	1,608,344,006	1,633,904,483
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	653,073,053	553,879,589	471,613,527	415,446,781	418,591,562
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	492,958,829	428,810,765	357,654,360	255,417,714	261,512,475
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	3,096,715	2,620,176	1,856,821	2,315,260	1,725,219
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(2,156)	(2,164)	(2,149)	(1,633)	(4,314)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	112,815	2,379	3,907	2,413	11,515
65. Total (Line 35)	1,149,239,256	985,310,745	831,126,465	673,180,535	681,836,457
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	67.8	67.5	65.3	54.0	59.9
68. Loss expenses incurred (Line 3)	8.7	8.7	9.4	9.2	9.4
69. Other underwriting expenses incurred (Line 4)	18.5	18.7	19.5	23.8	20.3
70. Net underwriting gain (loss) (Line 8)	5.1	5.2	5.9	13.0	10.3
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	16.4	17.1	17.7	22.3	18.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	76.4	76.2	74.6	63.2	69.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	297.1	316.6	270.8	264.9	293.5
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	34,947	1,885	4,427	1,462	4,687
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)	6.7	0.3	0.9	0.3	1.3
Two Year Loss Development (\$000 omitted)					
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)	8,049	2,063	7,851	6,383	1,777
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)	1.4	0.4	1.8	1.7	0.5

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: _____

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.....	2,729	2,453	224	79	105		140	525	XXX.....	
2. 2014.....	701,791	6,828	694,963	424,710	2,970	11,566	16	57,307		41,160	490,597	XXX.....	
3. 2015.....	712,063	7,040	705,023	444,997	3,750	12,564	18	60,704		42,610	514,496	XXX.....	
4. 2016.....	779,638	7,044	772,594	509,203	6,017	14,432	33	67,861		47,220	585,445	XXX.....	
5. 2017.....	898,443	8,028	890,416	559,188	4,785	15,857	21	75,289		54,151	645,528	XXX.....	
6. 2018.....	1,069,777	8,891	1,060,886	631,228	4,955	17,822	18	80,956		64,015	725,033	XXX.....	
7. 2019.....	1,244,124	10,427	1,233,697	732,346	5,112	19,969	11	90,120		76,078	837,312	XXX.....	
8. 2020.....	1,328,066	10,406	1,317,660	687,024	4,556	15,437	23	86,888		83,581	784,771	XXX.....	
9. 2021.....	1,466,445	8,856	1,457,588	887,592	5,733	14,661	28	100,878		121,607	997,371	XXX.....	
10. 2022.....	1,597,141	10,782	1,586,359	918,492	6,360	8,282	59	103,958		118,219	1,024,313	XXX.....	
11. 2023	1,895,846	10,479	1,885,366	760,239	3,388	1,859		103,087		80,104	861,797	XXX	
12. Totals	XXX	XXX	XXX	6,557,748	50,078	132,671	306	827,154		728,885	7,467,190	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									
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded						
1. Prior.....	22,782	21,756	355	119	441	56	160	108	562			2,261	XXX.....			
2. 2014.....	725	531	21		37				37			.290	XXX.....			
3. 2015.....	1,192	841	933	911	81				78			.531	XXX.....			
4. 2016.....	3,296	2,355	3,820	3,792	170				170			1,309	XXX.....			
5. 2017.....	2,919	1,240	4,601	4,566	297				229			2,239	XXX.....			
6. 2018.....	5,186	995	3,794	3,755	759				462			5,451	XXX.....			
7. 2019.....	12,328	1,424	3,596	3,555	1,807	4			740			13,488	XXX.....			
8. 2020.....	21,697	1,891	13,244	5,854	3,171		2,995		2,437			2,393	35,800			
9. 2021.....	66,560	1,459	14,739	2,521	10,367	18	3,225	8	4,428			2,877	95,313			
10. 2022.....	156,164	3,577	33,569	2,299	17,905	172	5,340	26	10,092			6,917	216,996			
11. 2023	364,975	3,208	126,942	5,377	24,413	2	11,648	2	31,928			65,955	551,317			
12. Totals	657,824	39,278	205,614	32,747	59,448	253	23,370	144	51,161			78,141	924,995			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	1,262	999
2. 2014.....	494,403	3,517	490,886	70.4	51.5	70.6			7.0	215	75
3. 2015.....	520,548	5,521	515,027	73.1	78.4	73.1			7.0	372	159
4. 2016.....	598,951	12,197	586,754	76.8	173.2	75.9			7.0	969	340
5. 2017.....	658,379	10,612	647,767	73.3	132.2	72.7			7.0	1,714	526
6. 2018.....	740,207	9,723	730,484	69.2	109.4	68.9			7.0	4,231	1,220
7. 2019.....	860,906	10,106	850,800	69.2	96.9	69.0			7.0	10,945	2,543
8. 2020.....	832,894	12,323	820,571	62.7	118.4	62.3			7.0	27,197	8,602
9. 2021.....	1,102,451	9,766	1,092,685	75.2	110.3	75.0			7.0	77,319	17,995
10. 2022.....	1,253,802	12,493	1,241,309	78.5	115.9	78.2			7.0	183,857	33,139
11. 2023	1,425,091	11,977	1,413,114	75.2	114.3	75.0			7.0	483,332	67,984
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	791,414	133,582

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 2023 OF THE PROGRESSIVE SPECIALTY 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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....	108,092	106,238	104,339	101,471	102,681	103,421	103,736	104,128	104,492	104,485	(7)	357
2. 2014.....	441,135	433,735	434,854	435,772	432,506	433,121	433,479	433,493	433,468	433,542	74	49
3. 2015.....	XXX.....	454,120	455,244	456,759	456,635	453,621	454,233	454,454	454,306	454,245	(60)	(209)
4. 2016.....	XXX.....	XXX.....	515,155	516,917	518,868	519,926	516,870	518,326	518,476	518,723	248	397
5. 2017.....	XXX.....	XXX.....	XXX.....	570,245	570,032	572,852	574,163	571,188	572,110	572,250	140	1,062
6. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	645,564	648,033	650,188	651,900	647,977	649,066	1,089	(2,834)
7. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	757,535	757,302	762,871	765,026	759,940	(5,086)	(2,931)
8. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	731,462	729,499	727,641	731,246	3,605	1,747
9. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	976,968	981,216	987,379	6,162	10,411
10. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,098,477	1,127,259	28,783	XXX.....
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,278,100	XXX	XXX
										12. Totals	34,947	8,049

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior.....	000.....	55,679	80,619	91,428	96,444	99,353	100,433	101,950	102,366	102,786	XXX.....	XXX.....
2. 2014.....	290,376	371,184	405,327	421,482	427,964	430,776	432,060	432,811	433,086	433,290	XXX.....	XXX.....
3. 2015.....	XXX.....	295,113	387,464	422,932	440,238	448,344	451,073	452,687	453,401	453,792	XXX.....	XXX.....
4. 2016.....	XXX.....	XXX.....	333,805	437,206	478,721	501,317	509,663	514,467	516,524	517,584	XXX.....	XXX.....
5. 2017.....	XXX.....	XXX.....	XXX.....	363,062	478,324	528,500	550,366	561,839	567,672	570,239	XXX.....	XXX.....
6. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	401,575	541,619	596,319	624,339	637,465	644,077	XXX.....	XXX.....
7. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	470,833	625,501	694,742	730,924	747,192	XXX.....	XXX.....
8. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	445,273	598,313	664,083	697,883	XXX.....	XXX.....
9. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	580,986	801,764	896,493	XXX.....	XXX.....
10. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	661,554	920,355	XXX.....	XXX.....	XXX.....
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	758,710	XXX	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior.....	18,771	8,562	4,553	624	411	296	648	261	406	288		
2. 2014.....	33,783	10,955	4,518	3,797			100			12	21	
3. 2015.....	XXX.....	32,733	11,345	4,893	3,877	2	58	.53	.31	.21		
4. 2016.....	XXX.....	XXX.....	37,934	12,586	5,454	4,330	4	.56	.43	.28		
5. 2017.....	XXX.....	XXX.....	XXX.....	48,054	14,846	6,561	5,123	.56	.47	.35		
6. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	58,087	18,183	8,019	6,393	.51	.40		
7. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.61,055	.21,654	.9,031	.8,086	.42		
8. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.65,550	.22,800	.10,983	.10,386		
9. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.72,179	.28,471	.15,435		
10. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.90,601	.36,584		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	133,211		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	451,813,722	441,713,885		240,165,994	270,558,944	192,093,051	5,339,416	
2. Alaska	AK	19,860,932	19,515,739		11,676,828	12,046,451	8,424,834	234,677	
3. Arizona	AZ	L.							
4. Arkansas	AR	L.	128,105	133,526		186,829	182,386	31,872	1,795
5. California	CA	L.							
6. Colorado	CO	L.	773,728	783,056		367,721	244,666	199,954	3,465
7. Connecticut	CT	L.							
8. Delaware	DE	L.							
9. District of Columbia	DC	L.							
10. Florida	FL	L.			(2,673)	(2,673)			
11. Georgia	GA	L.							
12. Hawaii	HI	L.					(2)	300,000	
13. Idaho	ID	L.							
14. Illinois	IL	L.							
15. Indiana	IN	L.							
16. Iowa	IA	L.							
17. Kansas	KS	L.							
18. Kentucky	KY	L.							
19. Louisiana	LA	N.							
20. Maine	ME	L.							
21. Maryland	MD	L.	186,436,037	174,047,948		106,784,911	126,211,462	59,404,768	1,878,569
22. Massachusetts	MA	N.							
23. Michigan	MI	L.							
24. Minnesota	MN	L.	3,574,587	3,654,765		1,406,250	1,459,343	518,736	13,925
25. Mississippi	MS	L.							
26. Missouri	MO	L.							
27. Montana	MT	L.	157,406	158,796		56,993	52,087	12,097	.733
28. Nebraska	NE	L.							
29. Nevada	NV	L.				80,000	(104,336)		
30. New Hampshire	NH	N.							
31. New Jersey	NJ	L.							
32. New Mexico	NM	L.				32,569	(3,322)	16,634	
33. New York	NY	L.	321,710,395	306,332,498		191,062,290	209,595,033	139,234,606	5,485,219
34. North Carolina	NC	N.							
35. North Dakota	ND	L.							
36. Ohio	OH	L.	672,364,336	653,909,648		423,285,830	439,084,885	198,939,954	11,768,796
37. Oklahoma	OK	L.							
38. Oregon	OR	L.							
39. Pennsylvania	PA	L.	566,499,157	550,798,775		350,537,501	364,488,687	186,927,392	7,576,268
40. Rhode Island	RI	L.							
41. South Carolina	SC	L.							
42. South Dakota	SD	L.							
43. Tennessee	TN	L.							
44. Texas	TX	L.							
45. Utah	UT	L.							
46. Vermont	VT	L.				(3,267)	(3,267)		
47. Virginia	VA	L.	712	49,432		684,224	(86,517)	71,369	277
48. Washington	WA	L.				(1,819)	(1,819)		
49. West Virginia	WV	L.							
50. Wisconsin	WI	L.							
51. Wyoming	WY	N.							
52. American Samoa	AS	N.							
53. Guam	GU	N.							
54. Puerto Rico	PR	N.							
55. U.S. Virgin Islands	VI	N.							
56. Northern Mariana Islands	MP	N.							
57. Canada	CAN	N.							
58. Aggregate other alien ..	OT	XXX.							
59. Totals		XXX	2,223,319,118	2,151,098,069		1,326,320,181	1,423,722,009	786,175,267	32,303,140
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:

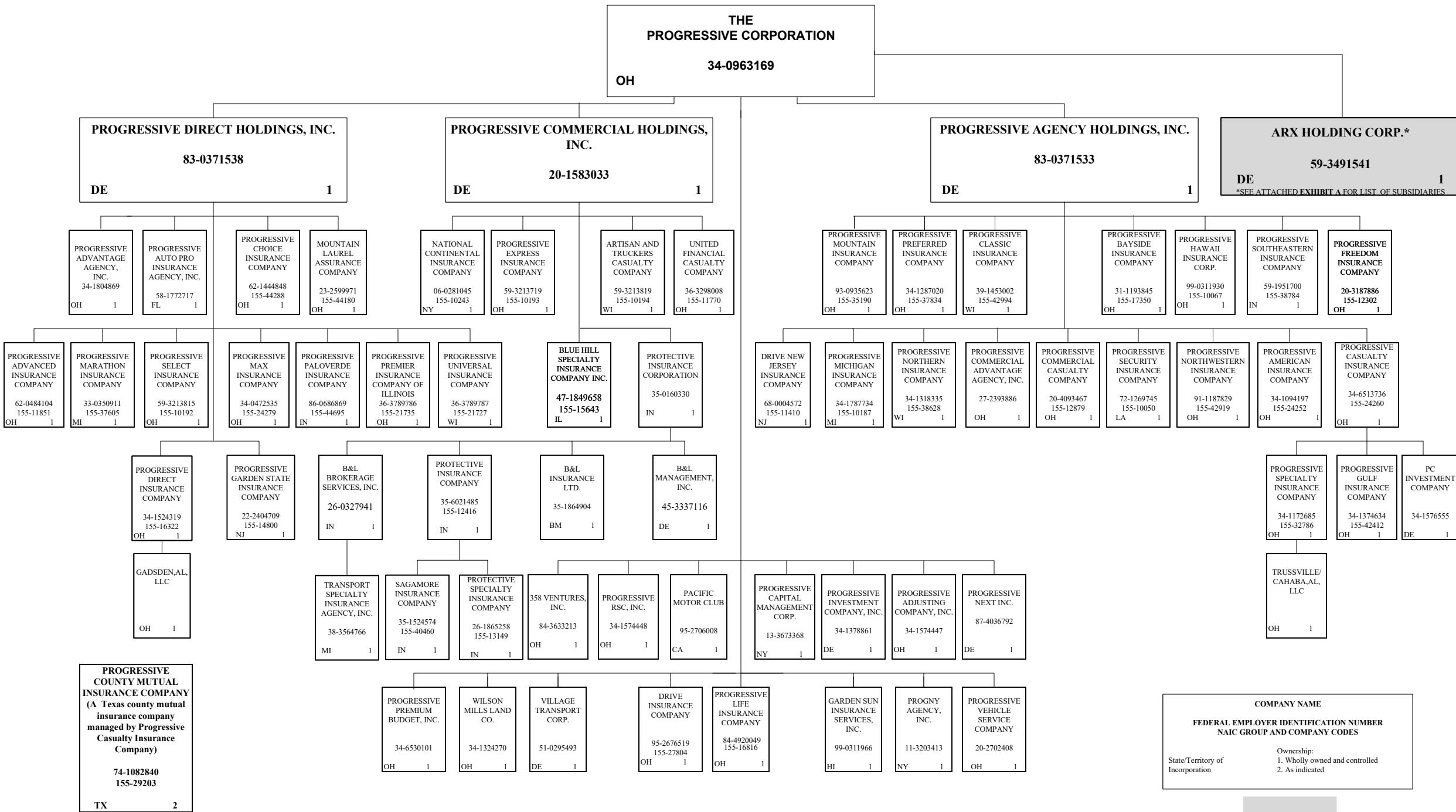
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 46 4. Q - Qualified - Qualified or accredited reinsurer.....
 2. R - Registered - Non-domiciled RRGs..... 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities
 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
 (other than their state of domicile - see DSL)..... 6. N - None of the above - Not allowed to write business in the state.... 11

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

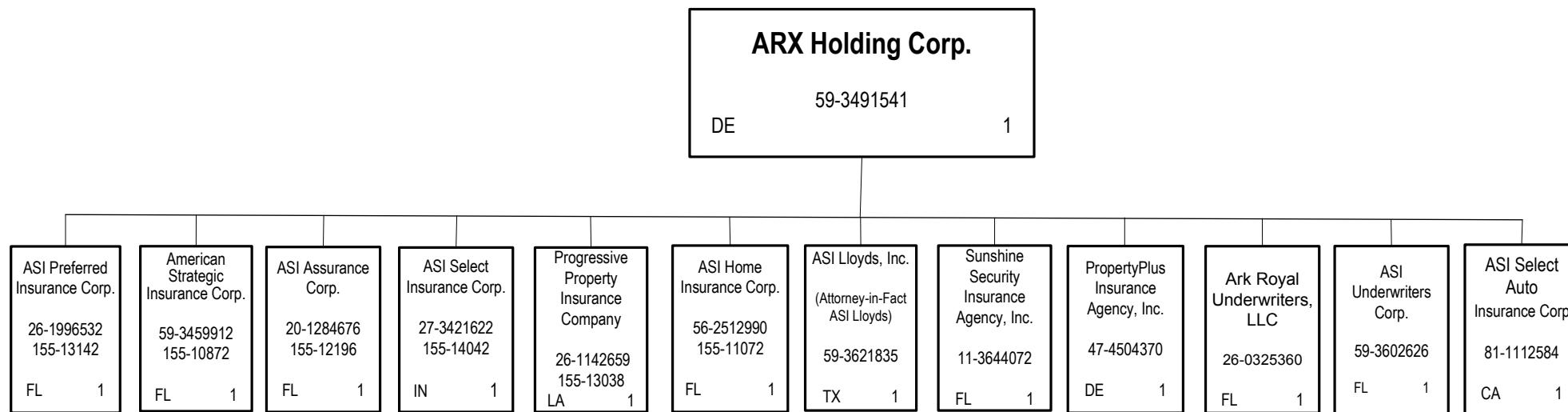
Allocation on the basis of the location where the vehicle is principally garaged and used.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY

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



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



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	
Ownership:	
State/Territory of Incorporation	1. Wholly owned and controlled 2. As indicated

EXHIBIT A

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE SPECIALTY INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

NONE