



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

PROGRESSIVE GULF INSURANCE COMPANY

NAIC Group Code01550155NAIC Company Code42412Employer's ID Number34-1374634
(Current)(Prior)

Organized under the Laws ofOH, State of Domicile or Port of EntryOH
Country of DomicileUnited States of America

Incorporated/Organized04/20/1982Commenced Business01/01/1983

Statutory Home Office6300 WILSON MILLS ROAD, W33CLEVELAND, OH, US 44143-2182
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office6300 WILSON MILLS ROAD, W33
(Street and Number)
CLEVELAND, OH, US 44143-2182440-461-5000
(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

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

Primary Location of Books and Records6300 WILSON MILLS ROAD, W33
(Street and Number)
CLEVELAND, OH, US 44143-2182440-395-4460
(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website AddressPROGRESSIVE.COM

Statutory Statement ContactMICHELLE CRISTEN CAVELL440-395-4460
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OFFICERS

PRESIDENTKATHRYN MARGARET LEMIEUXTREASURERPATRICK SEAN BRENNAN

SECRETARYPETER JAMES ALBERT

OTHER

PETER JAMES ALBERT, (VICE PRESIDENT)MICHELLE CRISTEN CAVELL, (VICE PRESIDENT)CHRISTINA LYNN CREWS, (ASST. SECRETARY)

HEATHER ELIZABETH DAY, (VICE PRESIDENT)JAMES LEE KUSMER, (ASST. TREASURER)

DIRECTORS OR TRUSTEES

CHARLES ERNEST CONOVERJOHN ALLEN CURTISS JR.HEATHER ELIZABETH DAY

KATHRYN MARGARET LEMIEUXJAMES DAVID WILLIAMS

State ofOHIOSS

County ofCUYAHOGA

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

KATHRYN MARGARET LEMIEUX
PRESIDENT

CHRISTINA LYNN CREWS
ASSISTANT SECRETARY

PATRICK SEAN BRENNAN
TREASURER

Subscribed and sworn to before me this

9THday ofFEBRUARY, 2024

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

DIANA M PISTONE
Notary Public, State of Ohio
My Comm. Exp. Jan. 16, 2026
Recorded in Cuyahoga County



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE GULF 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)	523,391,844		523,391,844	426,886,688
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 (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 (\$ 10,598,463 , Schedule E - Part 2) and short-term investments (\$ 14,623,434 , Schedule DA)	25,221,897		25,221,897	4,198,342
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities	18,750		18,750	18,750
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)	548,632,491		548,632,491	431,103,780
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	2,359,562		2,359,562	1,648,447
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	13,775,270	1,940,809	11,834,461	13,853,350
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	102,159,955		102,159,955	105,125,796
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,834,283		3,834,283	2,492,501
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	12,344,080	4,906	12,339,174	10,306,748
19. Guaranty funds receivable or on deposit	11,172		11,172	
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	19,084,477		19,084,477	16,508,071
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	151,803	151,803		209,845
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	702,353,093	2,097,518	700,255,575	581,248,538
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	702,353,093	2,097,518	700,255,575	581,248,538
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	151,803	151,803		
2502. VIRGINIA UNINSURED MOTORIST REFUND				209,845
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	151,803	151,803		209,845

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	226,118,185	189,481,819
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	1,877,945	1,846,259
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	38,166,211	34,715,146
4. Commissions payable, contingent commissions and other similar charges	966,480	435,492
5. Other expenses (excluding taxes, licenses and fees)	22,454,996	17,985,790
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,073,616	3,340,788
7.1 Current federal and foreign income taxes (including \$ (45,507) on realized capital gains (losses))	4,121,629	2,041,386
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 \$ 179,104,970 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)	184,724,665	159,616,120
10. Advance premium	2,045,072	2,690,567
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	378,459	(1,230)
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	21,247,672	20,143,879
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	768,800	637,703
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	506,943,730	432,933,719
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	506,943,730	432,933,719
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	1,500,000	1,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	13,188,612	3,188,612
35. Unassigned funds (surplus)	178,623,233	143,626,207
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)	193,311,845	148,314,819
38. TOTALS (Page 2, Line 28, Col. 3)	700,255,575	581,248,538
DETAILS OF WRITE-INS		
2501. STATE PLAN LIABILITY	453,061	416,285
2502. ESCHEATABLE PROPERTY	310,816	216,004
2503. OTHER LIABILITIES	4,923	5,414
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	768,800	637,703
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)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	538,676,123	453,245,456
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	364,990,440	305,969,744
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	46,622,509	39,229,313
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	99,807,365	84,687,002
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	511,420,314	429,886,059
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	27,255,809	23,359,397
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	9,618,000	6,767,846
10. Net realized capital gains (losses) less capital gains tax of \$ (156,671) (Exhibit of Capital Gains (Losses))	(589,383)	(1,236,629)
11. Net investment gain (loss) (Lines 9 + 10)	9,028,617	5,531,217
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$673,375 amount charged off \$4,166,867)	(3,493,492)	(3,486,116)
13. Finance and service charges not included in premiums	8,072,123	7,230,221
14. Aggregate write-ins for miscellaneous income	2,259,705	1,227,269
15. Total other income (Lines 12 through 14)	6,838,336	4,971,374
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	43,122,762	33,861,988
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)	43,122,762	33,861,988
19. Federal and foreign income taxes incurred	10,773,443	8,279,918
20. Net income (Line 18 minus Line 19)(to Line 22)	32,349,319	25,582,070
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	148,314,819	138,206,279
22. Net income (from Line 20)	32,349,319	25,582,070
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$132,700	499,204	(476,695)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	2,161,614	1,150,955
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(13,110)	(147,790)
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	10,000,000	
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		(16,000,000)
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)	44,997,027	10,108,540
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	193,311,845	148,314,819
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	1,494,918	593,655
1402. MISCELLANEOUS INCOME	764,784	633,537
1403. SERVICE BUSINESS REVENUE	3	77
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	2,259,705	1,227,269
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 GULF INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	568,655,118	455,351,278
2. Net investment income	8,690,415	6,243,234
3. Miscellaneous income	6,684,983	5,068,205
4. Total (Lines 1 through 3)	584,030,516	466,662,717
5. Benefit and loss related payments	329,664,170	281,595,204
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	137,256,873	122,310,093
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ (224,148) tax on capital gains (losses)	8,536,529	6,986,069
10. Total (Lines 5 through 9)	475,457,572	410,891,366
11. Net cash from operations (Line 4 minus Line 10)	108,572,944	55,771,351
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	91,066,918	128,672,237
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	91,066,918	128,672,237
13. Cost of investments acquired (long-term only):		
13.1 Bonds	187,469,840	157,348,286
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		18,750
13.7 Total investments acquired (Lines 13.1 to 13.6)	187,469,840	157,367,036
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)	(96,402,922)	(28,694,799)
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	10,000,000	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		16,000,000
16.6 Other cash provided (applied)	(1,146,467)	(6,878,210)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	8,853,533	(22,878,210)
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)	21,023,555	4,198,342
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	4,198,342	
19.2 End of period (Line 18 plus Line 19.1)	25,221,897	4,198,342

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	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	1,305,686	622,174	663,268	1,264,591
5.1 Commercial multiple peril (non-liability portion)	148,753	39,833	80,854	107,731
5.2 Commercial multiple peril (liability portion)	287,894	72,834	150,358	210,370
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	8,558,432	4,022,395	4,111,927	8,468,900
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made	689	59	58	689
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	2,493,857	1,182,474	1,183,800	2,492,530
17.2 Other liability - claims-made	18,162	1,609	1,602	18,168
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)	29,320,450	7,056,382	7,726,198	28,650,634
19.2 Other private passenger auto liability.....	245,243,980	59,724,431	70,976,222	233,992,189
19.3 Commercial auto no-fault (personal injury protection)	1,567,825	565,394	708,663	1,424,555
19.4 Other commercial auto liability.....	62,179,169	29,630,532	30,256,868	61,552,833
21.1 Private passenger auto physical damage	192,200,902	47,241,406	58,724,206	180,718,101
21.2 Commercial auto physical damage	20,458,685	9,456,522	10,140,502	19,774,706
22. Aircraft (all perils)				
23. Fidelity				
24. Surety	186	76	137	126
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	563,784,668	159,616,120	184,724,665	538,676,123
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)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
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	663,268				663,268
5.1 Commercial multiple peril (non-liability portion)	80,854				80,854
5.2 Commercial multiple peril (liability portion)	150,358				150,358
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine	4,111,927				4,111,927
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made	58				58
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	1,183,800				1,183,800
17.2 Other liability - claims-made	1,602				1,602
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)	7,726,198				7,726,198
19.2 Other private passenger auto liability.....	70,976,222				70,976,222
19.3 Commercial auto no-fault (personal injury protection)	708,663				708,663
19.4 Other commercial auto liability.....	30,256,868				30,256,868
21.1 Private passenger auto physical damage	58,724,206				58,724,206
21.2 Commercial auto physical damage	10,140,502				10,140,502
22. Aircraft (all perils)					
23. Fidelity					
24. Surety	137				137
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	184,724,665				184,724,665
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					184,724,665
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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
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	542,511	1,305,686		542,511		1,305,686
5.1 Commercial multiple peril (non-liability portion)	306,036	148,753		306,039	(2)	148,753
5.2 Commercial multiple peril (liability portion)	394,011	287,894		376,508	17,502	287,894
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	9,170,448	8,558,432		9,170,448		8,558,432
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made		689				689
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	3,431,200	2,493,857		3,392,263	38,937	2,493,857
17.2 Other liability - claims-made	33,214	18,162			33,214	18,162
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)	179,821	29,320,450		179,821		29,320,450
19.2 Other private passenger auto liability	274,003,995	245,243,980		274,003,995		245,243,980
19.3 Commercial auto no-fault (personal injury protection)		1,567,825				1,567,825
19.4 Other commercial auto liability	20,829,942	62,179,169		20,813,644	16,298	62,179,169
21.1 Private passenger auto physical damage	212,432,368	192,200,902		212,432,368		192,200,902
21.2 Commercial auto physical damage	9,920,844	20,458,685		9,920,844		20,458,685
22. Aircraft (all perils)						
23. Fidelity						
24. Surety		186				186
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	531,244,390	563,784,668		531,138,441	105,949	563,784,668
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 GULF INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4				
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
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	263,550	813,218	263,550	813,218	196,254	195,592	813,880	64.4
5.1 Commercial multiple peril (non-liability portion)	22,539	44,633	22,539	44,633	34,186	18,293	60,526	56.2
5.2 Commercial multiple peril (liability portion)	6,861	26,924	6,861	26,924	158,754	67,410	118,268	56.2
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	4,357,143	4,105,032	4,357,143	4,105,032	688,267	1,174,099	3,619,200	42.7
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made						(38)	38	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		3,018		3,018	30,781	33,791	8	
17.1 Other liability - occurrence	1,042,244	815,079	1,042,244	815,079	1,368,442	1,285,838	897,684	36.0
17.2 Other liability - claims-made		587,446		587,446	664,455	964,148	287,752	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)	523,868	15,229,616	523,868	15,229,616	14,947,897	13,263,966	16,913,546	59.0
19.2 Other private passenger auto liability.....	179,382,341	139,105,372	179,382,341	139,105,372	135,492,006	110,803,005	163,794,373	70.0
19.3 Commercial auto no-fault (personal injury protection)	4,901	765,696	4,901	765,696	1,114,415	807,069	1,073,043	75.3
19.4 Other commercial auto liability.....	12,659,203	30,086,075	12,659,203	30,086,075	67,304,090	55,769,431	41,620,734	67.6
21.1 Private passenger auto physical damage	143,934,777	124,555,192	143,934,777	124,555,192	3,017,635	3,614,887	123,957,940	68.6
21.2 Commercial auto physical damage	4,411,572	12,185,156	4,411,572	12,185,156	1,087,038	1,432,338	11,839,855	59.9
22. Aircraft (all perils)								
23. Fidelity		(616)		(616)			(616)	
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	32,233		32,233	13,965	51,990	(5,792)	
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	346,608,999	328,354,073	346,608,999	328,354,073	226,118,185	189,481,819	364,990,439	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 GULF 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	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire									
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	104,054	153,111	104,054	153,111	28,307	43,143	28,307	196,254	37,054
5.1 Commercial multiple peril (non-liability portion)	16,812	20,964	16,812	20,964	28,108	13,222	28,108	34,186	10,760
5.2 Commercial multiple peril (liability portion)	3,500	70,828	3,500	70,828	107,641	87,926	107,641	158,754	42,503
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	326,260	502,811	326,260	502,811	163,130	185,456	163,130	688,267	109,189
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		30,781		30,781				30,781	1,241
17.1 Other liability - occurrence	385,029	862,261	385,029	862,261	872,019	506,181	872,019	1,368,442	201,043
17.2 Other liability - claims-made		4,670		4,670	5,787	659,785	5,787	664,455	14,941
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)	376,318	6,024,799	376,318	6,024,799	70,787	8,923,097	70,787	14,947,897	7,447,773
19.2 Other private passenger auto liability.....	115,481,368	99,501,207	115,481,368	99,501,207	40,400,597	35,990,799	40,400,597	135,492,006	19,398,660
19.3 Commercial auto no-fault (personal injury protection)	6,751	620,778	6,751	620,778		493,637		1,114,415	400,049
19.4 Other commercial auto liability.....	18,628,427	57,521,469	18,628,427	57,521,469	3,265,553	9,782,622	3,265,553	67,304,090	7,903,612
21.1 Private passenger auto physical damage	13,423,198	10,071,812	13,423,198	10,071,812	(8,449,666)	(7,054,177)	(8,449,666)	3,017,635	2,283,449
21.2 Commercial auto physical damage	479,746	1,337,426	479,746	1,337,426	(116,882)	(250,388)	(116,882)	1,087,038	315,938
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	4,584		4,584	XXX	9,380		13,965	
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	149,231,463	176,727,501	149,231,463	176,727,501	36,375,380	49,390,684	36,375,380	226,118,185	38,166,211
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 GULF INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	4,392,324			4,392,324
1.2 Reinsurance assumed	9,521,112			9,521,112
1.3 Reinsurance ceded	4,392,324			4,392,324
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	9,521,112			9,521,112
2. Commission and brokerage:				
2.1 Direct excluding contingent		53,824,695		53,824,695
2.2 Reinsurance assumed, excluding contingent		50,850,522		50,850,522
2.3 Reinsurance ceded, excluding contingent		53,824,695		53,824,695
2.4 Contingent - direct		1,520,934		1,520,934
2.5 Contingent - reinsurance assumed		1,154,492		1,154,492
2.6 Contingent - reinsurance ceded		1,520,934		1,520,934
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) ..		52,005,014		52,005,014
3. Allowances to managers and agents		161,124		161,124
4. Advertising	545	3,589,296		3,589,841
5. Boards, bureaus and associations	96,326	139,177	8,244	243,746
6. Surveys and underwriting reports		2,196,369		2,196,369
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	25,646,428	17,641,657	125,871	43,413,957
8.2 Payroll taxes	1,879,222	1,218,277	4,644	3,102,143
9. Employee relations and welfare	4,407,440	2,706,392	6,397	7,120,229
10. Insurance	59,564	47,297		106,861
11. Directors' fees				
12. Travel and travel items	804,700	145,756	923	951,378
13. Rent and rent items	676,878	518,310	5,509	1,200,697
14. Equipment	62,828	270,542		333,370
15. Cost or depreciation of EDP equipment and software	2,100,501	3,060,296	194	5,160,991
16. Printing and stationery	45,112	138,573	58	183,743
17. Postage, telephone and telegraph, exchange and express	879,498	3,207,728	880	4,088,106
18. Legal and auditing	231,137	304,927	10,850	546,913
19. Totals (Lines 3 to 18)	36,890,179	35,345,719	163,569	72,399,467
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 6,563		9,575,068		9,575,068
20.2 Insurance department licenses and fees	65,983	359,480		425,463
20.3 Gross guaranty association assessments		144,946		144,946
20.4 All other (excluding federal and foreign income and real estate)	5,940	1,647,531		1,653,470
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	71,923	11,727,026		11,798,948
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	139,295	729,606	30,644	899,546
25. Total expenses incurred	46,622,509	99,807,365	194,213	(a) 146,624,087
26. Less unpaid expenses - current year	38,166,211	27,494,066	1,026	65,661,304
27. Add unpaid expenses - prior year	34,715,146	21,740,957	1,112	56,457,215
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)	43,171,444	94,054,256	194,299	137,419,998
DETAILS OF WRITE-INS				
2401. MISCELLANEOUS EXPENSES	139,295	729,606	30,644	899,546
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)	139,295	729,606	30,644	899,546

(a) Includes management fees of \$ 73,299,013 to affiliates and \$ to non-affiliates.

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

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....2,877,074	3,487,457
1.1	Bonds exempt from U.S. tax	(a) .....922,011	955,085
1.2	Other bonds (unaffiliated)	(a) .....5,218,741	5,260,414
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....83,273	109,258
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	9,101,099	9,812,214
11.	Investment expenses		(g) .....194,214
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)		194,214
17.	Net investment income (Line 10 minus Line 16)		9,618,000
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 \$836,143 accrual of discount less \$619,759 amortization of premium and less \$444,857 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 \$107,576 accrual of discount less \$ amortization of premium and less \$24,304 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	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(304,301)	.....	.....(304,301)	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated)	(441,752)	.....	.....(441,752)	631,904	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	.....	.....
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 .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses)	(746,053)		(746,053)	631,904	
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 GULF INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
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)			
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	1,940,809	1,938,982	(1,827)
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	4,906	8,418	3,512
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	151,803	137,009	(14,794)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,097,518	2,084,409	(13,109)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	2,097,518	2,084,409	(13,109)
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	151,803	135,999	(15,804)
2502. MISCELLANEOUS OTHER ASSETS		1,010	1,010
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	151,803	137,009	(14,794)

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 Gulf 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	\$ 32,349,319	\$ 25,582,070
(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	\$ 32,349,319	\$ 25,582,070
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 193,311,845	\$ 148,314,819
(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	\$ 193,311,845	\$ 148,314,819

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

Not applicable

(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\$1,440

2. 12 Months or Longer\$-

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

1. Less than 12 Months\$2,057,211

2. 12 Months or Longer\$-

(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

14.2

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown							
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	\$ 567,497				\$ 567,497	\$ 455,544	\$ 111,953
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)	\$ 567,497	\$ -	\$ -	\$ -	\$ 567,497	\$ 455,544	\$ 111,953

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
			Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown			0.000%	0.000%
b. Collateral held under security lending agreements			0.000%	0.000%
c. Subject to repurchase agreements			0.000%	0.000%
d. Subject to reverse repurchase agreements			0.000%	0.000%
e. Subject to dollar repurchase agreements			0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			0.000%	0.000%
g. Placed under option contracts			0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			0.000%	0.000%
i. FHLB capital stock			0.000%	0.000%
j. On deposit with states		\$ 567,497	0.081%	0.081%
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)	\$ -	\$ 567,497	0.081%	0.081%

(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

Not applicable

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		Amount
1. Gross	\$	2,359,562
2. Nonadmitted	\$	-
3. Admitted	\$	2,359,562

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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$14,123,535	\$ 4,906	\$14,128,441	\$12,047,822	\$ 137,606	\$12,185,428	\$ 2,075,713	\$ (132,700)	\$ 1,943,013
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ 129,188	\$ 129,188	\$ -	\$ (129,188)	\$ (129,188)
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$14,123,535	\$ 4,906	\$14,128,441	\$12,047,822	\$ 8,418	\$12,056,240	\$ 2,075,713	\$ (3,512)	\$ 2,072,201
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ 4,906	\$ 4,906	\$ -	\$ 8,418	\$ 8,418	\$ -	\$ (3,512)	\$ (3,512)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$14,123,535	\$ -	\$14,123,535	\$12,047,822	\$ -	\$12,047,822	\$ 2,075,713	\$ -	\$ 2,075,713
(f) Deferred Tax Liabilities	\$ 1,784,361	\$ -	\$ 1,784,361	\$ 1,741,074	\$ -	\$ 1,741,074	\$ 43,287	\$ -	\$ 43,287
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$12,339,174	\$ -	\$12,339,174	\$10,306,748	\$ -	\$10,306,748	\$ 2,032,426	\$ -	\$ 2,032,426

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	\$12,549,962	\$ -	\$12,549,962	\$10,776,167	\$ -	\$10,776,167	\$ 1,773,795	\$ -	\$ 1,773,795
(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)	\$ 810,220	\$ -	\$ 810,220	\$ 621,751	\$ -	\$ 621,751	\$ 188,469	\$ -	\$ 188,469
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 810,220	\$ -	\$ 810,220	\$ 621,751	\$ -	\$ 621,751	\$ 188,469	\$ -	\$ 188,469
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$27,145,901	XXX	XXX	\$20,701,211	XXX	XXX	\$ 6,444,690
(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.	\$ 763,353	\$ -	\$ 763,353	\$ 649,904	\$ -	\$ 649,904	\$ 113,449	\$ -	\$ 113,449
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$14,123,535	\$ -	\$14,123,535	\$12,047,822	\$ -	\$12,047,822	\$ 2,075,713	\$ -	\$ 2,075,713

3. Other Admissibility Criteria

	2023	2022
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	936.000%	955.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 180,972,671	\$ 138,008,071

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)	\$ 14,123,535	\$ 4,906	\$ 12,047,822	\$ 8,418	\$ 2,075,713	\$ (3,512)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	100.000%	0.000%	100.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 14,123,535	\$ -	\$ 12,047,822	\$ -	\$ 2,075,713	\$ -
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	\$ 10,773,443	\$ 8,279,918	\$ 2,493,525
(b) Foreign	\$ -		\$ -
(c) Subtotal (1a+1b)	\$ 10,773,443	\$ 8,279,918	\$ 2,493,525
(d) Federal income tax on net capital gains	\$ (156,671)	\$ (328,724)	\$ 172,053
(e) Utilization of capital loss carry-forwards	\$ -		\$ -
(f) Other	\$ -		\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 10,616,772	\$ 7,951,194	\$ 2,665,578
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 2,623,259	\$ 2,147,376	\$ 475,883
(2) Unearned premium reserve	\$ 7,822,711	\$ 6,769,692	\$ 1,053,019
(3) Policyholder reserves	\$ -		\$ -
(4) Investments	\$ -		\$ -
(5) Deferred acquisition costs	\$ -		\$ -
(6) Policyholder dividends accrual	\$ -		\$ -
(7) Fixed assets	\$ 675	\$ 60,081	\$ (59,406)
(8) Compensation and benefits accrual	\$ 1,814,451	\$ 1,637,506	\$ 176,945
(9) Pension accrual	\$ -		\$ -
(10) Receivables - nonadmitted	\$ 407,570	\$ 407,186	\$ 384
(11) Net operating loss carry-forward	\$ -		\$ -
(12) Tax credit carry-forward	\$ -		\$ -
(13) Other	\$ 1,454,869	\$ 1,025,981	\$ 428,888
(99) Subtotal (sum of 2a1 through 2a13)	\$ 14,123,535	\$ 12,047,822	\$ 2,075,713
(b) Statutory valuation allowance adjustment	\$ -		\$ -
(c) Nonadmitted	\$ -		\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 14,123,535	\$ 12,047,822	\$ 2,075,713
(e) Capital:			
(1) Investments	\$ 4,906	\$ 137,606	\$ (132,700)
(2) Net capital loss carry-forward	\$ -		\$ -
(3) Real estate	\$ -		\$ -
(4) Other	\$ -		\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 4,906	\$ 137,606	\$ (132,700)
(f) Statutory valuation allowance adjustment	\$ -	\$ 129,188	\$ (129,188)
(g) Nonadmitted	\$ 4,906	\$ 8,418	\$ (3,512)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	\$ 14,123,535	\$ 12,047,822	\$ 2,075,713
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 299,467	\$ 148,254	\$ 151,213
(2) Fixed assets	\$ 1,033,146	\$ 1,086,711	\$ (53,565)
(3) Deferred and uncollected premium	\$ -		\$ -
(4) Policyholder reserves	\$ -		\$ -
(5) Other	\$ 451,748	\$ 506,109	\$ (54,361)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 1,784,361	\$ 1,741,074	\$ 43,287
(b) Capital:			
(1) Investments	\$ -		\$ -
(2) Real estate	\$ -		\$ -
(3) Other	\$ -		\$ -
(99) Subtotal (3b1+3b2+3b3)			
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,784,361	\$ 1,741,074	\$ 43,287
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 12,339,174	\$ 10,306,748	\$ 2,032,426

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	\$ 14,128,441	\$ 12,056,240	\$ 2,072,201
Total deferred tax liabilities	\$ 1,784,361	\$ 1,741,074	\$ 43,287
Net deferred tax asset (liability)	\$ 12,344,080	\$ 10,315,166	\$ 2,028,914
Tax effect of unrealized gains (losses)			\$ (132,700)
Change in net deferred income tax			\$ 2,161,614

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

Description	Tax Effect Amount	Effect Tax Rate
Provision computed at statutory rate	\$ 9,022,879	21.0%
Exempt interest income	\$ (147,429)	-0.3%
Dividends received deduction	\$ -	0.0%
Impact of nonadmitted assets	\$ (3,490)	0.0%
Tax credits	\$ (108,000)	-0.3%
Stock-based compensation	\$ (412,779)	-1.0%
Non-deductible compensation	\$ 193,466	0.5%
Change in valuation allowance	\$ (129,188)	-0.3%
Other	\$ 39,699	0.1%
Total	\$ 8,455,158	19.7%
Federal and foreign income taxes incurred	\$ 10,616,772	
Change in net deferred income tax	\$ (2,161,614)	
Total statutory income taxes	\$ 8,455,158	

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	\$ 10,727,323
First preceding tax year	\$ 7,943,482

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.

On December 21, 2023, the Company received a capital contribution of \$10,000,000 from Casualty.

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 \$19,084,477 and \$16,508,071 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 \$4,121,629 and \$2,041,386 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 management agreement with Casualty. Under the terms of the agreement, the Company is provided underwriting and loss adjustment services for business produced in exchange for a management fee based on the Company's use of services.

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. Upon redomestication, intercompany agreements are not required to be approved by the new state of domicile.

F. Guarantees or Contingencies for Related Parties

Not applicable

G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by 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 150 shares of \$10,000 par value common stock authorized and 150 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 \$32,349,319 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 23, 2022	\$ 16,000,000	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

Not applicable

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 \$747,126 and \$769,243, respectively.

(2) Assets Recognized for Premium Tax Offsets

Not applicable

(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$	-
b. Decreases current year:		
Premium tax offsets used	\$	-
c. Increases current year:		
Premium tax offsets accrued	\$	11,172
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end **	\$	11,172

**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

Not applicable

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

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 a putative class action lawsuit 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 this lawsuit.

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

There was a putative class action lawsuit alleging that the Company improperly prorated the deductible amount returned to the insured after subrogation.

NOTES TO FINANCIAL STATEMENTS

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

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.

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

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

Not applicable

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

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

(4) 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

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

NOTES TO FINANCIAL STATEMENTS

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	\$ 501,990,782	\$ 523,391,844	\$ 256,320,356	\$ 245,670,426	\$ -		
Preferred stock							
Common stock							
Cash equivalents	\$ 10,598,462	\$ 10,598,462	\$ 10,598,462	\$ -	\$ -		
Short-term investments	\$ 14,628,450	\$ 14,623,434	\$ 14,628,450	\$ -	\$ -		

D. Not Practicable to Estimate Fair Value

Not applicable

E. NAV Practical Expedient Investments

Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

Not applicable

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.

Not applicable

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

Not applicable

G. Insurance-Linked Securities (ILS) Contracts

Not applicable

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

Not applicable

NOTE 22 Events Subsequent

Subsequent events have been considered through February 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

Group Code	FEIN	Reinsurer Name	Unsecured Amount
24260	34-6513736	Progressive Casualty Insurance Company	\$ 390,091,000
Total			\$ 390,091,000

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	\$ 184,725,000		\$ 179,050,000		\$ 5,675,000	\$ -
b. All Other			\$ 55,000	\$ 10,000	\$ (55,000)	\$ (10,000)
c. Total (a+b)	\$ 184,725,000	\$ -	\$ 179,105,000	\$ 10,000	\$ 5,620,000	\$ (10,000)
d. Direct Unearned Premium Reserve	\$ 179,105,000					

(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 \$7,866,011 in 2023, which is 3.5% of the total prior year net unpaid losses and LAE of \$224,196,965. 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:	\$ 117,094	\$ 95,092	\$ 111,444	\$ 50,896	\$ 101,211
b. Incurred losses and loss adjustment expense:	\$ (18,891)	\$ 18,234	\$ (29,136)	\$ 45,423	\$ (31,982)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 3,111	\$ 1,882	\$ 31,412	\$ (4,892)	\$ 28,170
d. Ending reserves (a+b-c):	\$ 95,092	\$ 111,444	\$ 50,896	\$ 101,211	\$ 41,059

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 112,510	\$ 95,092	\$ 111,607	\$ 50,896	\$ 101,211
b. Incurred losses and loss adjustment expense:	\$ (14,307)	\$ 18,397	\$ (29,299)	\$ 45,423	\$ (31,982)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 3,111	\$ 1,882	\$ 31,412	\$ (4,892)	\$ 28,170
d. Ending reserves (a+b-c):	\$ 95,092	\$ 111,607	\$ 50,896	\$ 101,211	\$ 41,059

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

(1) Direct Basis:	\$ -
(2) Assumed Reinsurance Basis:	\$ 32,184
(3) Net of Ceded Reinsurance Basis:	\$ 32,184

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

(1) Direct Basis:	\$ -
(2) Assumed Reinsurance Basis:	\$ 9,890
(3) Net of Ceded Reinsurance Basis:	\$ 9,890

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:	\$ 32,551	\$ 81,469	\$ 83,647	\$ 80,731	\$ 79,651
b. Incurred losses and loss adjustment expense:	\$ 43,673	\$ 3,164	\$ 1,916	\$ 816	\$ (1,083)
c. Calendar year payments for losses and loss adjustment expenses:	\$ (5,245)	\$ 986	\$ 4,832	\$ 1,896	\$ 413
d. Ending reserves (a+b-c):	\$ 81,469	\$ 83,647	\$ 80,731	\$ 79,651	\$ 78,155

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 32,551	\$ 81,469	\$ 83,647	\$ 80,731	\$ 79,651
b. Incurred losses and loss adjustment expense:	\$ 43,673	\$ 3,164	\$ 1,916	\$ 816	\$ (1,083)
c. Calendar year payments for losses and loss adjustment expenses:	\$ (5,245)	\$ 986	\$ 4,832	\$ 1,896	\$ 413
d. Ending reserves (a+b-c):	\$ 81,469	\$ 83,647	\$ 80,731	\$ 79,651	\$ 78,155

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:	\$	33,788
	(3) Net of Ceded Reinsurance Basis:	\$	33,788
F.	Ending Reserves for Environmental Claims for LAE Included in D above (Case, Bulk + IBNR):		
	(1) Direct Basis:	\$	-
	(2) Assumed Reinsurance Basis:	\$	16,571
	(3) Net of Ceded Reinsurance Basis:	\$	16,571

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 GULF 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?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes ☒ No ☐

1.2

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

Yes ☒ 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 ☒ 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 ☒

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 ☒

3.6

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

Yes ☒ 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?
4.12 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

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?
4.22 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

5.1

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

Yes ☐ No ☒

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 ☒

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 ☒

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

8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]

8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

PriceWaterHouse Coopers, LLP, 200 Public Square, 19th Floor Cleveland, OH 44114

10.1

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

Yes [] No [X]

10.2

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

10.3

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

Yes [] No [X]

10.4

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

10.5

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

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

10.6

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

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

GARY S. TRACOFF, FCAS, MAAA CORPORATE ACTUARY 6300 WILSON MILLS ROAD MAYFIELD VILLAGE, OH, 44143-2182

12.1

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

Yes [] No [X]

12.11

Name of real estate holding company ...

12.12

Number of parcels involved

12.13

Total book/adjusted carrying value

\$

12.2

If yes, provide explanation

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

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

13.2

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

Yes [] No []

13.3

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

Yes [] No []

13.4

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

Yes [] No [] N/A []

14.1

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

Yes [X] No []

a.

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

b.

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

c.

Compliance with applicable governmental laws, rules and regulations;

d.

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

e.

Accountability for adherence to the code.

14.11

If the response to 14.1 is No, please explain:

14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

14.21

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

14.3

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

Yes [] No [X]

14.31

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE GULF 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: \$ 19,084,477
- 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 GULF 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 567,497

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:

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE GULF 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.....
.....	

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No []

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 []

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
N/A	PROGRESSIVE CAPITAL MANAGEMENT CORP	5493001ZR2ZQPS7K1G26	N/A	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	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
.....			

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

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	548,613,741	527,217,694	(21,396,047)
31.2 Preferred stocks			
31.3 Totals	548,613,741	527,217,694	(21,396,047)

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

OTHER

- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$ 17,763
- 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 | 2 |
|--|-------------|
| Name | Amount Paid |
| INDEPENDENT STATISTICAL SERVICES INC | 17,763 |
| | |
- 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 | 2 |
|-------|-------------|
| Name | 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 | 2 |
|-------|-------------|
| Name | Amount Paid |
| | |

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE GULF 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

538,676,123

453,245,456

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

.....

.....

2.5

Reserve Denominator

450,887,006

385,659,344

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

.....

16

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 [☒]

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
NONE

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

Yes [☐] No [☒]

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 [☒]

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 [☒]

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 [☒]

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 [☒]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [☐] No [☒]
Yes [☐] No [☒]
Yes [☐] No [☒]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [☒] No [☐] N/A [☐]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PROGRESSIVE GULF 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):\$ 4,000,000

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 GULF 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 GULF 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)	639,302,303	586,954,279	572,186,220	535,251,171	550,373,868
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	452,741,678	387,916,068	345,384,067	314,872,795	308,215,075
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,984,890	2,159,256	1,801,855	1,545,616	1,493,757
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	186	132	44	44	135
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,095,029,058	977,029,735	919,372,187	851,669,626	860,082,834
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	340,824,131	290,320,199	276,624,637	248,124,157	232,320,100
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	221,218,018	177,640,181	157,443,781	139,739,025	130,854,122
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,742,332	1,391,568	1,286,411	1,130,884	1,139,983
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	186	132	44	44	135
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	563,784,668	469,352,080	435,354,872	388,994,110	364,314,340
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	27,255,809	23,359,397	24,520,412	49,009,838	36,358,176
14. Net investment gain (loss) (Line 11)	9,028,617	5,531,217	5,564,520	13,650,298	8,053,271
15. Total other income (Line 15)	6,838,336	4,971,374	4,958,970	2,577,176	3,664,527
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	10,773,443	8,279,918	8,344,788	13,238,425	9,391,817
18. Net income (Line 20)	32,349,319	25,582,070	26,699,114	51,998,887	38,684,157
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	700,255,575	581,248,538	525,907,221	475,422,606	425,693,776
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	11,834,461	13,853,350	10,455,563	11,047,299	12,956,524
20.2 Deferred and not yet due (Line 15.2)	102,159,955	105,125,796	94,671,393	90,191,538	100,639,555
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	506,943,730	432,933,719	387,700,942	335,876,498	301,968,542
22. Losses (Page 3, Line 1)	226,118,185	189,481,819	165,029,431	130,619,762	119,698,642
23. Loss adjustment expenses (Page 3, Line 3)	38,166,211	34,715,146	33,128,458	29,147,984	26,039,290
24. Unearned premiums (Page 3, Line 9)	184,724,665	159,616,120	143,509,496	124,608,414	112,088,416
25. Capital paid up (Page 3, Lines 30 & 31)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	193,311,845	148,314,819	138,206,279	139,546,108	123,725,234
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	108,572,944	55,771,351	76,061,940	90,351,892	69,193,364
Risk-Based Capital Analysis					
28. Total adjusted capital	193,311,845	148,314,819	138,206,279	139,546,108	123,725,234
29. Authorized control level risk-based capital	19,336,931	14,450,471	14,800,410	16,196,873	13,679,751
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)	95.4	99.0	100.0	94.0	100.0
31. Stocks (Lines 2.1 & 2.2)					
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)	4.6	1.0		6.0	
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	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					
48. Total of above Lines 42 to 47					
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)					

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)	499,204	(476,695)	(22,509)		
52. Dividends to stockholders (Line 35)		(16,000,000)	(30,000,000)	(38,000,000)	(20,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	44,997,027	10,108,540	(1,339,829)	15,820,874	18,780,717
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	380,204,858	336,224,433	302,002,373	271,777,927	282,802,198
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	293,548,872	257,680,391	229,230,670	175,240,562	175,542,759
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,177,726	959,891	693,344	780,887	606,114
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(616)	(618)	(614)	(467)	(1,233)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	32,233	680	1,116	690	3,290
59. Total (Line 35)	674,963,072	594,864,776	531,926,889	447,799,599	458,953,128
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	186,592,301	158,251,311	134,746,722	118,699,080	119,597,589
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	140,845,380	122,517,361	102,186,960	72,976,490	74,717,850
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	884,776	748,622	530,520	661,503	492,920
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(616)	(618)	(614)	(467)	(1,233)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	32,233	680	1,116	690	3,290
65. Total (Line 35)	328,354,073	281,517,356	237,464,704	192,337,296	194,810,416
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)	16.5	17.0	17.5	22.4	18.7
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)	291.6	316.5	315.0	278.8	294.5
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)	9,985	540	1,265	418	1,339
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	0.4	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)	2,301	589	2,243	1,824	508
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)	1.7	0.4	1.8	1.7	0.6

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

If no, please explain:

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

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	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)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	780.....	701.....	64.....	23.....	30.....		40.....	150.....	XXX.....
2. 2014.....	200,512.....	1,951.....	198,561.....	121,346.....	848.....	3,305.....	5.....	16,373.....		11,760.....	140,170.....	XXX.....
3. 2015.....	203,447.....	2,011.....	201,435.....	127,142.....	1,071.....	3,590.....	5.....	17,344.....		12,174.....	146,999.....	XXX.....
4. 2016.....	222,754.....	2,013.....	220,741.....	145,486.....	1,719.....	4,123.....	9.....	19,389.....		13,491.....	167,270.....	XXX.....
5. 2017.....	256,698.....	2,294.....	254,404.....	159,768.....	1,367.....	4,531.....	6.....	21,511.....		15,472.....	184,437.....	XXX.....
6. 2018.....	305,651.....	2,540.....	303,110.....	180,351.....	1,416.....	5,092.....	5.....	23,130.....		18,290.....	207,152.....	XXX.....
7. 2019.....	355,464.....	2,979.....	352,485.....	209,242.....	1,461.....	5,705.....	3.....	25,749.....		21,736.....	239,232.....	XXX.....
8. 2020.....	379,447.....	2,973.....	376,473.....	196,292.....	1,302.....	4,410.....	6.....	24,826.....		23,881.....	224,220.....	XXX.....
9. 2021.....	418,984.....	2,530.....	416,453.....	253,598.....	1,638.....	4,189.....	8.....	28,823.....		34,745.....	284,964.....	XXX.....
10. 2022.....	456,326.....	3,081.....	453,245.....	262,426.....	1,817.....	2,366.....	17.....	29,702.....		33,777.....	292,661.....	XXX.....
11. 2023.....	541,670.....	2,994.....	538,676.....	217,211.....	968.....	531.....		29,453.....		22,887.....	246,228.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	1,873,642.....	14,308.....	37,906.....	87.....	236,330.....		208,253.....	2,133,483.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	6,509	6,216	101	34	126	16	46	31	161			646	XXX
2. 2014.....	207	152	6		11				11			83	XXX
3. 2015.....	341	240	266	260	23				22			152	XXX
4. 2016.....	942	673	1,091	1,083	49				49			374	XXX
5. 2017.....	834	354	1,315	1,305	85				65			640	XXX
6. 2018.....	1,482	284	1,084	1,073	217				132			1,557	XXX
7. 2019.....	3,522	407	1,028	1,016	516	1			211			3,854	XXX
8. 2020.....	6,199	540	3,784	1,672	906		856		696		684	10,228	XXX
9. 2021.....	19,017	417	4,211	720	2,962	5	922	2	1,265		822	27,232	XXX
10. 2022.....	44,618	1,022	9,591	657	5,116	49	1,526	7	2,883		1,976	61,999	XXX
11. 2023	104,279	917	36,269	1,536	6,975		3,328	1	9,122		18,844	157,519	XXX
12. Totals	187,950	11,222	58,747	9,356	16,985	72	6,677	41	14,618		22,326	264,284	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	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.....	361.....	285.....
2. 2014.....	141,258.....	1,005.....	140,253.....	70.4.....	51.5.....	70.6.....			2.0.....	61.....	21.....
3. 2015.....	148,728.....	1,577.....	147,151.....	73.1.....	78.4.....	73.1.....			2.0.....	106.....	45.....
4. 2016.....	171,129.....	3,485.....	167,644.....	76.8.....	173.2.....	75.9.....			2.0.....	277.....	97.....
5. 2017.....	188,108.....	3,032.....	185,076.....	73.3.....	132.2.....	72.7.....			2.0.....	490.....	150.....
6. 2018.....	211,488.....	2,778.....	208,710.....	69.2.....	109.4.....	68.9.....			2.0.....	1,209.....	349.....
7. 2019.....	245,973.....	2,887.....	243,086.....	69.2.....	96.9.....	69.0.....			2.0.....	3,127.....	727.....
8. 2020.....	237,969.....	3,521.....	234,448.....	62.7.....	118.4.....	62.3.....			2.0.....	7,771.....	2,458.....
9. 2021.....	314,987.....	2,790.....	312,197.....	75.2.....	110.3.....	75.0.....			2.0.....	22,091.....	5,141.....
10. 2022.....	358,229.....	3,569.....	354,660.....	78.5.....	115.9.....	78.2.....			2.0.....	52,531.....	9,468.....
11. 2023.....	407,169.....	3,422.....	403,747.....	75.2.....	114.3.....	75.0.....			2.0.....	138,095.....	19,424.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	226,118.....	38,166.....

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 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.....	30,883	30,354	29,811	28,991	29,337	29,549	29,639	29,751	29,855	29,853	(2)	102
2. 2014.....	126,039	123,924	124,244	124,506	123,573	123,749	123,851	123,855	123,848	123,869	21	14
3. 2015.....	XXX	129,749	130,070	130,503	130,467	129,606	129,781	129,844	129,802	129,784	(17)	(60)
4. 2016.....	XXX	XXX	147,187	147,690	148,248	148,550	147,677	148,093	148,136	148,207	71	114
5. 2017.....	XXX	XXX	XXX	162,927	162,866	163,672	164,046	163,196	163,460	163,500	40	304
6. 2018.....	XXX	XXX	XXX	XXX	184,447	185,152	185,768	186,257	185,136	185,447	311	(810)
7. 2019.....	XXX	XXX	XXX	XXX	XXX	216,439	216,372	217,963	218,579	217,126	(1,453)	(837)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	208,989	208,428	207,896	208,926	1,030	498
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	279,134	280,348	282,109	1,761	2,975
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	313,851	322,074	8,224	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	365,171	XXX	XXX
12. Totals											9,985	2,301

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	2	3	4	5	6	7	8	9	10		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior.....	000	15,908	23,035	26,122	27,556	28,387	28,694	29,128	29,247	29,367	XXX	XXX
2. 2014.....	82,965	106,053	115,808	120,423	122,275	123,079	123,446	123,660	123,739	123,797	XXX	XXX
3. 2015.....	XXX	84,318	110,704	120,838	125,782	128,098	128,878	129,339	129,543	129,655	XXX	XXX
4. 2016.....	XXX	XXX	95,373	124,916	136,777	143,234	145,618	146,990	147,578	147,881	XXX	XXX
5. 2017.....	XXX	XXX	XXX	103,732	136,664	151,000	157,247	160,525	162,192	162,925	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	114,736	154,748	170,377	178,383	182,133	184,022	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	134,524	178,715	198,498	208,835	213,483	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	127,221	170,947	189,737	199,394	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	165,996	229,076	256,142	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	189,015	262,959	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	216,774	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior.....	5,364	2,447	1,301	179	117	84	185	75	116	82
2. 2014.....	9,652	3,130	1,291	1,085			29		3	6
3. 2015.....	XXX	9,352	3,241	1,398	1,108	1	16	15	9	6
4. 2016.....	XXX	XXX	10,838	3,596	1,558	1,237	1	16	12	8
5. 2017.....	XXX	XXX	XXX	13,730	4,242	1,874	1,464	16	13	10
6. 2018.....	XXX	XXX	XXX	XXX	16,596	5,195	2,291	1,827	15	11
7. 2019.....	XXX	XXX	XXX	XXX	XXX	17,444	6,187	2,580	2,310	12
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	18,728	6,514	3,138	2,967
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,622	8,134	4,410
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,886	10,453
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,060

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	L			(1,732)	(1,732)			
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	Q							
24. Minnesota	MN	N							
25. Mississippi	MS	L	269,407,604	256,367,892	168,201,828	178,790,470	86,297,003	4,108,224	
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	L							
37. Oklahoma	OK	N							
38. Oregon	OR	E							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	L	261,836,786	274,401,343	178,408,903	179,630,987	99,309,839	3,963,899	
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. 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	531,244,390	530,769,235		346,608,999	358,419,725	185,606,843	8,072,123	
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..... 4

2. R - Registered - Non-domiciled RRGs..... 5

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 1

4. Q - Qualified - Qualified or accredited reinsurer..... 1

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 5

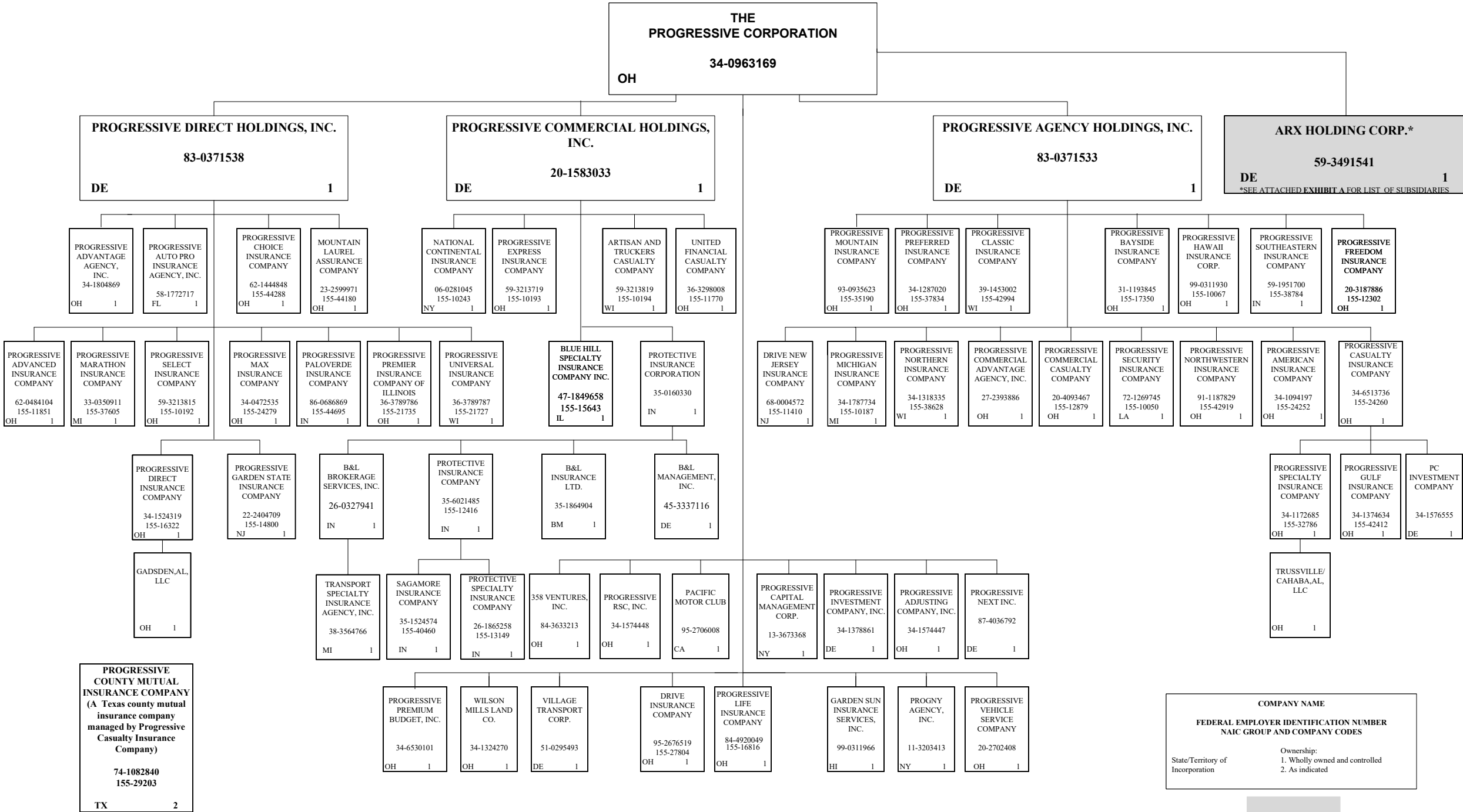
6. N - None of the above - Not allowed to write business in the state... .. 51

(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 GULF INSURANCE COMPANY

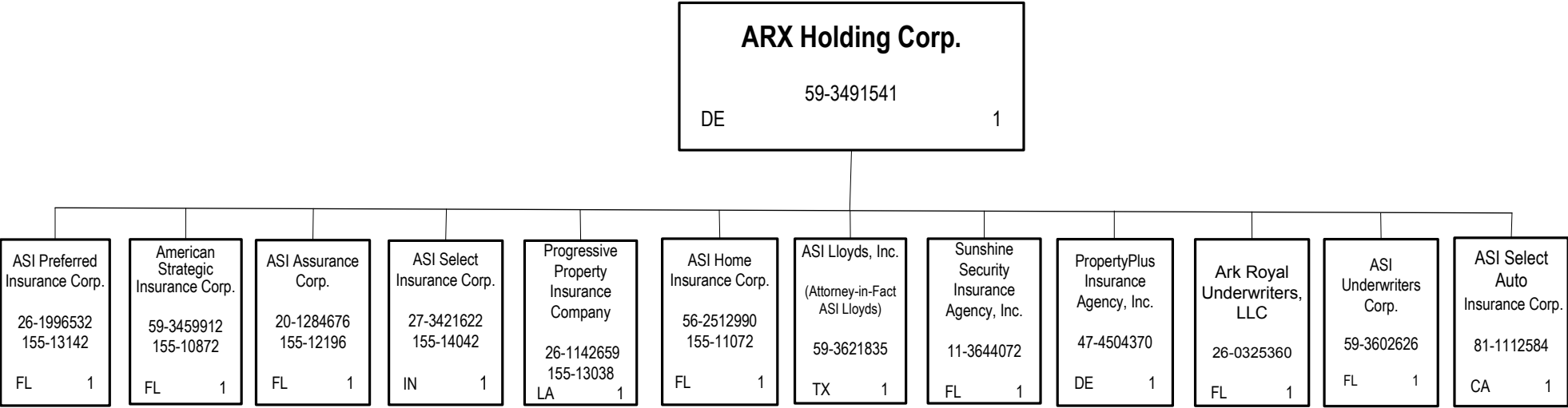
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP -- PART 1 – ORGANIZATIONAL CHART

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12/31/23

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

NONE