



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

PROGRESSIVE MAX INSURANCE COMPANY

NAIC Group Code

0155

(Current)

0155

(Prior)

NAIC Company Code

24279

Employer's ID Number

34-0472535

Organized under the Laws of

Ohio

State of Domicile or Port of Entry

OH

Country of Domicile

United States of America

Incorporated/Organized

03/12/1937

Commenced Business

05/10/1937

Statutory Home Office

300 N. COMMONS BLVD., W94

(Street and Number)

MAYFIELD VILLAGE, OH, US 44143-1589

(City or Town, State, Country and Zip Code)

Main Administrative Office

300 N. COMMONS BLVD., W94

(Street and Number)

MAYFIELD VILLAGE, OH, US 44143-1589

(City or Town, State, Country and Zip Code)

440-461-5000

(Area Code) (Telephone Number)

Mail Address

P.O. BOX 89490

(Street and Number or P.O. Box)

CLEVELAND, OH, US 44101-6490

(City or Town, State, Country and Zip Code)

Primary Location of Books and Records

300 N. COMMONS BLVD., W94

(Street and Number)

MAYFIELD VILLAGE, OH, US 44143-1589

(City or Town, State, Country and Zip Code)

440-395-4460

(Area Code) (Telephone Number)

Internet Website Address

PROGRESSIVE.COM

Statutory Statement Contact

MICHELLE CRISTEN CAVELL

(Name)

440-395-4460

(Area Code) (Telephone Number)

FINANCIAL_REPORTING@PROGRESSIVE.COM

(E-mail Address)

(FAX Number)

OFFICERS

PRESIDENT

MEGHAN LOUISE MCARDLE FRIESEN

SECRETARY

MICHAEL ROBERT UTH

TREASURER

DANIEL JOSEPH WITALEC

OTHER

PATRICK KEVIN CALLAHAN, (VICE PRESIDENT)

MICHAEL VINCENT ESPOSITO, (VICE PRESIDENT)

GREGORY FRANK MISCHLICH, (ASST. SECRETARY)

SANDRA LEE RIHVALSKY, (ASST. TREASURER)

CARL GORDON JOYCE, (VICE PRESIDENT)

DIRECTORS OR TRUSTEES

PATRICK KEVIN CALLAHAN

MICHAEL VINCENT ESPOSITO

FREDERICK LEE STADELBAUER

DANIEL JOSEPH WITALEC

MEGHAN LOUISE MCARDLE FRIESEN

State of

OHIO

County of

CUYAHOGA

SS

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

Meghan Friesen

MEGHAN LOUISE MCARDLE FRIESEN

PRESIDENT

Gregory F. Mischlich

GREGORY FRANK MISCHLICH

ASSISTANT SECRETARY

Sandra L. Rihvalsky

SANDRA LEE RIHVALSKY

ASSISTANT TREASURER

Subscribed and sworn to before me this

10TH

day of

FEBRUARY, 2025

- 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



SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	665,186,449	47.023	665,186,449		665,186,449	47.023
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed		0.000				0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed		0.000				0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,382,938	0.168	2,382,938		2,382,938	0.168
1.06 Industrial and miscellaneous	747,038,611	52.809	747,038,611		747,038,611	52.809
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated bank loans		0.000				0.000
1.11 Unaffiliated certificates of deposit		0.000				0.000
1.12 Total long-term bonds	1,414,607,998	100.000	1,414,607,998		1,414,607,998	100.000
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000				0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Exchange traded funds		0.000				0.000
3.09 Total common stocks		0.000				0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)		0.000				0.000
6.02 Cash equivalents (Schedule E, Part 2)		0.000				0.000
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments		0.000				0.000
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)		0.000				0.000
10. Receivables for securities		0.000				0.000
11. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	1,414,607,998	100.000	1,414,607,998		1,414,607,998	100.000

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 6)

2.2 Additional investment made after acquisition (Part 2, Column 9)

3. Current year change in encumbrances:

3.1 Totals, Part 1, Column 13

3.2 Totals, Part 3, Column 11

4. Total gain (loss) on disposals, Part 3, Column 18

5. Deduct amounts received on disposals, Part 3, Column 15

6. Total foreign exchange change in book/adjusted carrying value:

6.1 Totals, Part 1, Column 15

6.2 Totals, Part 3, Column 13

7. Deduct current year's other-than-temporary impairment recognized:

7.1 Totals, Part 1, Column 12

7.2 Totals, Part 3, Column 10

8. Deduct current year's depreciation:

8.1 Totals, Part 1, Column 11

8.2 Totals, Part 3, Column 9

9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)

10. Deduct total nonadmitted amounts

11. Statement value at end of current period (Line 9 minus Line 10)

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 7)

2.2 Additional investment made after acquisition (Part 2, Column 8)

3. Capitalized deferred interest and other:

3.1 Totals, Part 1, Column 12

3.2 Totals, Part 3, Column 11

4. Accrual of discount

5. Unrealized valuation increase/(decrease):

5.1 Totals, Part 1, Column 9

5.2 Totals, Part 3, Column 8

6. Total gain (loss) on disposals, Part 3, Column 18

7. Deduct amounts received on disposals, Part 3, Column 15

8. Deduct amortization of premium and mortgage interest points and commitment fees

9. Total foreign exchange change in book value/recorded investment excluding accrued interest:

9.1 Totals, Part 1, Column 13

9.2 Totals, Part 3, Column 13

10. Deduct current year's other-than-temporary impairment recognized:

10.1 Totals, Part 1, Column 11

10.2 Totals, Part 3, Column 10

11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)

12. Total valuation allowance

13. Subtotal (Line 11 plus Line 12)

14. Deduct total nonadmitted amounts

15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

NONE

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13	
	5.2 Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	1,163,924,759
2.	Cost of bonds and stocks acquired, Part 3, Column 7	890,874,212
3.	Accrual of discount	2,051,625
4.	Unrealized valuation increase/(decrease):	
	4.1. Part 1, Column 12	
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	
5.	Total gain (loss) on disposals, Part 4, Column 19	(6,496,319)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	634,256,774
7.	Deduct amortization of premium	1,489,505
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,414,607,998
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,414,607,998

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	665,186,449	650,720,618	665,009,919	666,695,000
	2. Canada				
	3. Other Countries				
	4. Totals	665,186,449	650,720,618	665,009,919	666,695,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	2,382,938	2,333,127	2,529,344	2,345,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	717,542,235	709,679,405	719,221,136	719,060,912
	9. Canada	4,997,433	4,897,050	4,997,550	5,000,000
	10. Other Countries	24,498,943	24,465,948	24,464,195	24,550,000
	11. Totals	747,038,611	739,042,403	748,682,881	748,610,912
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	1,414,607,998	1,392,096,148	1,416,222,144	1,417,650,912
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	1,414,607,998	1,392,096,148	1,416,222,144	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1		597,691,389	67,495,060			XXX	665,186,449	47.0	631,554,768	54.2	665,186,449	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals		597,691,389	67,495,060			XXX	665,186,449	47.0	631,554,768	54.2	665,186,449	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1						XXX						
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	1,381,173	1,001,765				XXX	2,382,938	0.2	4,666,440	0.4	2,382,938	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	1,381,173	1,001,765				XXX	2,382,938	0.2	4,666,440	0.4	2,382,938	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	100,136,861	257,931,096	21,436,668			XXX	379,504,625	26.8	235,116,469	20.2	176,283,226	203,221,399
6.2 NAIC 2	55,642,392	263,205,323	48,686,271			XXX	367,533,986	26.0	293,086,866	25.2	315,383,807	52,150,179
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	155,779,253	521,136,419	70,122,939			XXX	747,038,611	52.8	528,203,335	45.4	491,667,033	255,371,578
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX						
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 101,518,034	 856,624,250	 88,931,728	.....	.....	.....	..... 1,047,074,012	 74.0	 XXX.....	 XXX.....	 843,852,613	 203,221,399
12.2 NAIC 2	(d) 55,642,392	 263,205,323	 48,686,271	.....	.....	.....	..... 367,533,986	 26.0	 XXX.....	 XXX.....	 315,383,807	 52,150,179
12.3 NAIC 3	(d) .....	.....	.....	.....	.....	.....	.....	.....	..... XXX.....	 XXX.....	.....	.....
12.4 NAIC 4	(d) .....	.....	.....	.....	.....	.....	.....	.....	..... XXX.....	 XXX.....	.....	.....
12.5 NAIC 5	(d) .....	.....	.....	.....	.....	.....	(c) .....	.....	..... XXX.....	 XXX.....	.....	.....
12.6 NAIC 6	(d) .....	.....	.....	.....	.....	.....	(c) .....	.....	..... XXX.....	 XXX.....	.....	.....
12.7 Totals	 157,160,426	 1,119,829,573	 137,617,999	.....	.....	.....	(b) 1,414,607,998	 100.0	 XXX.....	 XXX.....	 1,159,236,420	 255,371,578
12.8 Line 12.7 as a % of Col. 7	 11.1	 79.2	 9.7	.....	.....	.....	..... 100.0	 XXX	 XXX	 XXX	 81.9	 18.1
13. Total Bonds Prior Year												
13.1 NAIC 1	 150,682,415	 587,968,092	 132,687,170	.....	.....	.....	..... XXX.....	 XXX.....	 871,337,677	 74.8	 749,991,104	 121,346,573
13.2 NAIC 2	 47,282,641	 182,640,940	 63,163,285	.....	.....	.....	..... XXX.....	 XXX.....	 293,086,866	 25.2	 245,507,419	 47,579,447
13.3 NAIC 3 .....	.....	.....	.....	.....	.....	.....	..... XXX.....	 XXX.....	.....	.....	.....	.....
13.4 NAIC 4 .....	.....	.....	.....	.....	.....	.....	..... XXX.....	 XXX.....	.....	.....	.....	.....
13.5 NAIC 5 .....	.....	.....	.....	.....	.....	.....	..... XXX.....	 XXX.....	(c) .....	.....	.....	.....
13.6 NAIC 6 .....	.....	.....	.....	.....	.....	.....	..... XXX.....	 XXX.....	(c) .....	.....	.....	.....
13.7 Totals	 197,965,056	 770,609,032	 195,850,455	.....	.....	.....	..... XXX.....	 XXX.....	(b) 1,164,424,543	 100.0	 995,498,523	 168,926,020
13.8 Line 13.7 as a % of Col. 9	 17.0	 66.2	 16.8	.....	.....	.....	..... XXX	 XXX	 100.0	 XXX	 85.5	 14.5
14. Total Publicly Traded Bonds												
14.1 NAIC 1	 49,013,038	 706,742,667	 88,096,908	.....	.....	.....	..... 843,852,613	 59.7	 749,991,104	 64.4	 843,852,613	 XXX.....
14.2 NAIC 2	 53,268,948	 221,048,588	 41,066,271	.....	.....	.....	..... 315,383,807	 22.3	 245,507,419	 21.1	 315,383,807	 XXX.....
14.3 NAIC 3 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... XXX.....
14.4 NAIC 4 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... XXX.....
14.5 NAIC 5 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... XXX.....
14.6 NAIC 6 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... XXX.....
14.7 Totals	 102,281,986	 927,791,255	 129,163,179	.....	.....	.....	..... 1,159,236,420	 81.9	 995,498,523	 85.5	 1,159,236,420	 XXX.....
14.8 Line 14.7 as a % of Col. 7	 8.8	 80.0	 11.1	.....	.....	.....	..... 100.0	 XXX.....	 XXX.....	 XXX.....	 100.0	 XXX.....
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	 7.2	 65.6	 9.1	.....	.....	.....	..... 81.9	 XXX	 XXX	 XXX	 81.9	 XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	 52,504,996	 149,881,583	 834,820	.....	.....	.....	..... 203,221,399	 14.4	 121,346,573	 10.4	 XXX.....	 203,221,399
15.2 NAIC 2	 2,373,444	 42,156,735	 7,620,000	.....	.....	.....	..... 52,150,179	 3.7	 47,579,447	 4.1	 XXX.....	 52,150,179
15.3 NAIC 3 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... XXX.....	.....
15.4 NAIC 4 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... XXX.....	.....
15.5 NAIC 5 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... XXX.....	.....
15.6 NAIC 6 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... XXX.....	.....
15.7 Totals	 54,878,440	 192,038,318	 8,454,820	.....	.....	.....	..... 255,371,578	 18.1	 168,926,020	 14.5	 XXX.....	 255,371,578
15.8 Line 15.7 as a % of Col. 7	 21.5	 75.2	 3.3	.....	.....	.....	..... 100.0	 XXX.....	 XXX.....	 XXX.....	 XXX.....	 100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	 3.9	 13.6	 0.6	.....	.....	.....	..... 18.1	 XXX	 XXX	 XXX	 XXX	 18.1

(a) Includes \$255,371,578 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations		597,691,389	67,495,060			XXX	665,186,449	47.0	631,554,768	54.2	665,186,449	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities ...						XXX						
1.05 Totals		597,691,389	67,495,060			XXX	665,186,449	47.0	631,554,768	54.2	665,186,449	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities ...						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities ...						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX						
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities ...						XXX						
4.05 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	1,381,173	1,001,765				XXX	2,382,938	0.2	4,666,440	0.4	2,382,938	
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals	1,381,173	1,001,765				XXX	2,382,938	0.2	4,666,440	0.4	2,382,938	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	73,366,162	387,092,977	61,668,119			XXX	522,127,258	36.9	382,234,907	32.8	438,021,248	84,106,010
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities	9,998,318	40,584,622				XXX	50,582,940	3.6	47,199,119	4.1		50,582,940
6.04 Other Loan-Backed and Structured Securities ...	72,414,773	93,458,820	8,454,820			XXX	174,328,413	12.3	98,769,309	8.5	53,645,785	120,682,628
6.05 Totals	155,779,253	521,136,419	70,122,939			XXX	747,038,611	52.8	528,203,335	45.4	491,667,033	255,371,578
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities ...						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities ...						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX						
12. Total Bonds Current Year												
12.01 Issuer Obligations	74,747,335	985,786,131	129,163,179			XXX	1,189,696,645	84.1	XXX	XXX	1,105,590,635	84,106,010
12.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
12.03 Commercial Mortgage-Backed Securities	9,998,318	40,584,622				XXX	50,582,940	3.6	XXX	XXX		50,582,940
12.04 Other Loan-Backed and Structured Securities	72,414,773	93,458,820	8,454,820			XXX	174,328,413	12.3	XXX	XXX	53,645,785	120,682,628
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	157,160,426	1,119,829,573	137,617,999				1,414,607,998	100.0	XXX	XXX	1,159,236,420	255,371,578
12.10 Line 12.09 as a % of Col. 7	11.1	79.2	9.7				100.0	XXX	XXX	XXX	81.9	18.1
13. Total Bonds Prior Year												
13.01 Issuer Obligations	152,641,418	670,861,734	194,952,963			XXX	XXX	XXX	1,018,456,115	87.5	962,511,795	55,944,320
13.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
13.03 Commercial Mortgage-Backed Securities	13,000,629	34,198,490				XXX	XXX	XXX	47,199,119	4.1		47,199,119
13.04 Other Loan-Backed and Structured Securities	32,323,009	65,548,808	897,492			XXX	XXX	XXX	98,769,309	8.5	32,986,728	65,782,581
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit						XXX	XXX	XXX				
13.09 Totals	197,965,056	770,609,032	195,850,455				XXX	XXX	1,164,424,543	100.0	995,498,523	168,926,020
13.10 Line 13.09 as a % of Col. 9	17.0	66.2	16.8				XXX	XXX	100.0	XXX	85.5	14.5
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	72,710,092	903,717,364	129,163,179			XXX	1,105,590,635	78.2	962,511,795	82.7	1,105,590,635	XXX
14.02 Residential Mortgage-Backed Securities						XXX						XXX
14.03 Commercial Mortgage-Backed Securities						XXX						XXX
14.04 Other Loan-Backed and Structured Securities	29,571,894	24,073,891				XXX	53,645,785	3.8	32,986,728	2.8	53,645,785	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX						XXX
14.09 Totals	102,281,986	927,791,255	129,163,179				1,159,236,420	81.9	995,498,523	85.5	1,159,236,420	XXX
14.10 Line 14.09 as a % of Col. 7	8.8	80.0	11.1				100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	7.2	65.6	9.1				81.9	XXX	XXX	XXX	81.9	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	2,037,243	82,068,767				XXX	84,106,010	5.9	55,944,320	4.8	XXX	84,106,010
15.02 Residential Mortgage-Backed Securities						XXX					XXX	
15.03 Commercial Mortgage-Backed Securities	9,998,318	40,584,622				XXX	50,582,940	3.6	47,199,119	4.1	XXX	50,582,940
15.04 Other Loan-Backed and Structured Securities	42,842,879	69,384,929	8,454,820			XXX	120,682,628	8.5	65,782,581	5.6	XXX	120,682,628
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX					XXX	
15.09 Totals	54,878,440	192,038,318	8,454,820				255,371,578	18.1	168,926,020	14.5	XXX	255,371,578
15.10 Line 15.09 as a % of Col. 7	21.5	75.2	3.3				100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	3.9	13.6	0.6				18.1	XXX	XXX	XXX	XXX	18.1

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	499,784	499,784		
2. Cost of cash equivalents acquired	4,595,352	4,595,349	3	
3. Accrual of discount	4,867	4,867		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	5,100,003	5,100,000	3	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)				
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)				

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-3F-5	US TREASURY NOTES .....	.....	.....	.....	1.A	4,352,520	94.5470	4,254,616	4,500,000	4,452,877 .....	.....	15,585 .....	.....	.....	2.250	2.631	MN	13,145	101,250	01/19/2018	11/15/2027
912828-7B-0	US TREASURY NOTES .....	.....	.....	.....	1.A	9,977,344	96.6060	9,660,600	10,000,000	9,994,891 .....	.....	3,330 .....	.....	.....	1.875	1.910	JD	517	187,500	07/01/2019	06/30/2026
91282C-BJ-9	US TREASURY NOTES	SD.....	.....	.....	1.A	22,207,813	89.8520	20,216,700	22,500,000	22,367,946 .....	.....	42,025 .....	.....	.....	0.750	0.944	JJ	70,617	168,750	02/22/2021	01/31/2028
91282C-CB-5	US TREASURY NOTES .....	.....	.....	.....	1.A	10,361,328	84.3640	8,436,400	10,000,000	10,239,804 .....	.....	(36,002) .....	.....	.....	1.625	1.232	MN	21,097	162,500	07/27/2021	05/15/2031
91282C-CE-9	US TREASURY NOTES	SD.....	.....	.....	1.A	1,001,016	90.3130	903,130	1,000,000	1,000,510 .....	.....	.....	.....	.....	1.250	1.235	MN	1,098	12,500	06/25/2021	05/31/2028
91282C-CR-0	US TREASURY NOTES .....	.....	.....	.....	1.A	9,925,781	89.0240	8,902,400	10,000,000	9,961,133 .....	.....	10,575 .....	.....	.....	1.000	1.111	JJ	41,847	100,000	08/10/2021	07/31/2028
91282C-CZ-2	US TREASURY NOTES .....	.....	.....	.....	1.A	7,473,340	94.3690	7,077,676	7,500,000	7,490,511 .....	.....	5,366 .....	.....	.....	0.875	0.948	MS	16,766	65,625	10/04/2021	09/30/2026
91282C-DL-2	US TREASURY NOTES	SD.....	.....	.....	1.A	4,530,938	89.8130	4,041,585	4,500,000	4,517,846 .....	.....	(4,414) .....	.....	.....	1.500	1.395	MN	5,934	67,500	12/28/2021	11/30/2028
91282C-EF-4	US TREASURY NOTES .....	.....	.....	.....	1.A	9,902,734	96.2900	9,629,000	10,000,000	9,954,378 .....	.....	19,393 .....	.....	.....	2.500	2.710	MS	63,874	250,000	04/05/2022	03/31/2027
91282C-FY-2	US TREASURY NOTES .....	.....	.....	.....	1.A	25,358,594	97.7540	24,438,500	25,000,000	25,261,028 .....	.....	(47,849) .....	.....	.....	3.875	3.640	MN	85,165	968,750	12/08/2022	11/30/2029
91282C-GB-1	US TREASURY NOTES .....	.....	.....	.....	1.A	5,107,031	97.6960	4,884,800	5,000,000	5,079,430 .....	.....	(14,297) .....	.....	.....	3.875	3.525	JD	535	193,750	01/12/2023	12/31/2029
91282C-GJ-4	US TREASURY NOTES .....	.....	.....	.....	1.A	4,963,086	95.9380	4,796,900	5,000,000	4,972,192 .....	.....	4,881 .....	.....	.....	3.500	3.620	JJ	73,234	175,000	01/30/2023	01/31/2030
91282C-GP-0	US TREASURY NOTES .....	.....	.....	.....	1.A	42,630,498	99.0910	42,108,720	42,495,000	42,582,782 .....	.....	(26,241) .....	.....	.....	4.000	3.928	FA	577,556	1,699,800	03/16/2023	02/29/2028
91282C-GT-2	US TREASURY NOTES .....	.....	.....	.....	1.A	10,041,807	97.9420	9,794,200	10,000,000	10,027,732 .....	.....	(8,056) .....	.....	.....	3.625	3.532	MS	92,617	362,500	04/12/2023	03/31/2028
91282C-GZ-8	US TREASURY NOTES .....	.....	.....	.....	1.A	10,036,703	95.6950	9,569,500	10,000,000	10,028,493 .....	.....	(4,860) .....	.....	.....	3.500	3.440	AO	59,945	350,000	05/15/2023	04/30/2030
91282C-HA-2	US TREASURY NOTES .....	.....	.....	.....	1.A	4,940,430	97.4770	4,873,850	5,000,000	4,958,526 .....	.....	11,445 .....	.....	.....	3.500	3.766	AO	29,972	175,000	05/22/2023	04/30/2028
91282C-HE-4	US TREASURY NOTES .....	.....	.....	.....	1.A	4,928,906	97.8100	4,890,500	5,000,000	4,949,589 .....	.....	13,517 .....	.....	.....	3.625	3.943	MN	15,934	181,250	06/12/2023	05/31/2028
91282C-HK-0	US TREASURY NOTES .....	.....	.....	.....	1.A	14,876,421	98.9660	14,844,900	15,000,000	14,910,320 .....	.....	23,285 .....	.....	.....	4.000	4.185	JD	1,657	600,000	11/07/2023	10/31/2028
91282C-HW-4	US TREASURY NOTES .....	.....	.....	.....	1.A	17,254,492	98.4610	17,230,675	17,500,000	17,294,378 .....	.....	31,323 .....	.....	.....	4.125	4.361	FA	245,278	721,875	09/13/2023	08/31/2030
91282C-HX-2	US TREASURY NOTES .....	.....	.....	.....	1.A	45,456,734	100.0790	45,035,550	45,000,000	45,364,491 .....	.....	(91,813) .....	.....	.....	4.375	4.132	FA	668,940	1,968,750	12/21/2023	08/31/2028
91282C-JF-9	US TREASURY NOTES .....	.....	.....	.....	1.A	6,794,219	101.7980	6,820,466	6,700,000	6,773,950 .....	.....	(17,418) .....	.....	.....	4.875	4.556	AO	55,941	326,625	11/07/2023	10/31/2028
91282C-JM-4	US TREASURY NOTES .....	.....	.....	.....	1.A	15,061,523	99.6360	14,945,400	15,000,000	15,053,018 .....	.....	(7,800) .....	.....	.....	4.375	4.306	MN	57,692	656,250	12/11/2023	11/30/2030
91282C-JN-2	US TREASURY NOTES .....	.....	.....	.....	1.A	30,144,727	100.0400	30,012,000	30,000,000	30,115,854 .....	.....	(26,919) .....	.....	.....	4.375	4.266	MN	115,385	1,312,500	12/12/2023	11/30/2028
91282C-JQ-5	US TREASURY NOTES .....	.....	.....	.....	1.A	9,893,750	96.3460	9,634,600	10,000,000	9,907,176 .....	.....	13,426 .....	.....	.....	3.750	3.925	JD	1,036	375,000	01/02/2024	12/31/2030
91282C-JR-3	US TREASURY NOTES .....	.....	.....	.....	1.A	9,925,000	97.7550	9,775,500	10,000,000	9,938,821 .....	.....	13,821 .....	.....	.....	3.750	3.917	JD	1,036	375,000	01/02/2024	12/31/2028
91282C-JW-2	US TREASURY NOTES .....	.....	.....	.....	1.A	54,532,227	98.6300	54,246,500	55,000,000	54,605,585 .....	.....	73,358 .....	.....	.....	4.000	4.192	JJ	920,652	1,100,000	02/16/2024	01/31/2029
91282C-KD-2	US TREASURY NOTES .....	.....	.....	.....	1.A	15,097,266	99.5330	14,929,950	15,000,000	15,081,956 .....	.....	(15,310) .....	.....	.....	4.250	4.105	FA	216,609	318,750	03/06/2024	02/28/2029
91282C-KG-5	US TREASURY NOTES .....	.....	.....	.....	1.A	14,871,680	99.0170	14,852,550	15,000,000	14,888,334 .....	.....	16,654 .....	.....	.....	4.125	4.317	MS	158,087	309,375	04/04/2024	03/31/2029
91282C-KT-7	US TREASURY NOTES .....	.....	.....	.....	1.A	15,026,758	100.4780	15,071,700	15,000,000	15,023,668 .....	.....	(3,090) .....	.....	.....	4.500	4.459	MN	59,341	337,500	06/10/2024	05/31/2029
91282C-KX-8	US TREASURY NOTES .....	.....	.....	.....	1.A	29,864,063	99.4460	29,833,800	30,000,000	29,876,422 .....	.....	12,359 .....	.....	.....	4.250	4.352	JD	3,522	637,500	07/05/2024	06/30/2029
91282C-LC-3	US TREASURY NOTES .....	.....	.....	.....	1.A	35,210,642	98.4150	34,445,250	35,000,000	35,195,562 .....	.....	(15,080) .....	.....	.....	4.000	3.865	JJ	585,870 .....	.....	08/16/2024	07/31/2029
91282C-LK-5	US TREASURY NOTES .....	.....	.....	.....	1.A	15,095,508	96.8250	14,523,750	15,000,000	15,091,462 .....	.....	(4,046) .....	.....	.....	3.625	3.482	FA	177,310 .....	.....	09/20/2024	08/31/2029
91282C-LN-9	US TREASURY NOTES .....	.....	.....	.....	1.A	83,232,227	96.2190	81,786,150	85,000,000	83,292,994 .....	.....	60,768 .....	.....	.....	3.500	3.967	MS	760,096 .....	.....	10/28/2024	09/30/2029
91282C-LR-0	US TREASURY NOTES .....	.....	.....	.....	1.A	54,896,875	98.8480	54,366,400	55,000,000	54,897,441 .....	.....	566 .....	.....	.....	4.125	4.167	AO	388,570 .....	.....	11/07/2024	10/31/2029
91282C-MA-6	US TREASURY NOTES .....	.....	.....	.....	1.A	10,035,938	98.8640	9,886,400	10,000,000	10,035,349 .....	.....	(588) .....	.....	.....	4.125	4.044	MN	36,264 .....	.....	12/09/2024	11/30/2029
0019999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						665,009,919	XXX	650,720,618	666,695,000	665,186,449		47,758			XXX	XXX	XXX	5,623,139	14,260,800	XXX	XXX
0109999999. Total - U.S. Government Bonds						665,009,919	XXX	650,720,618	666,695,000	665,186,449		47,758			XXX	XXX	XXX	5,623,139	14,260,800	XXX	XXX
0309999999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
0509999999. Total - U.S. States, Territories and Possessions Bonds							XXX								XXX	XXX	XXX			XXX	XXX
0709999999. Total - U.S. Political Subdivisions Bonds							XXX								XXX	XXX	XXX			XXX	XXX
677560-TT-4	OHIO ST HSG FIN MTG REV .....	.....	.....	2	1.A FE	1,268,406	99.2860	1,171,575	1,180,000	1,199,554 .....	.....	(10,302) .....	.....	.....	3.500	1.876	MS	13,767	41,300	10/06/2016	09/01/2046
83756C-QZ-1	SOUTH DAKOTA HSG DEV AUTH .....	.....	.....	2	1.A FE	1,260,938	99.7040	1,161,552	1,165,000	1,183,384 .....	.....	(10,499) .....	.....	.....	4.000	2.170	MN	7,767	46,600	05/16/2017	05/01/2039
0819999999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						2,529,344	XXX	2,333,127	2,345,000	2,382,938		(20,801)			XXX	XXX	XXX	21,534	87,900	XXX	XXX
0909999999. Total - U.S. Special Revenues Bonds						2,529,344	XXX	2,333,127	2,345,000	2,382,938		(20,801)			XXX	XXX	XXX	21,534	87,900	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00287Y-AQ-2	ABBVIE INC			2	1.G FE	5,210,600	.99.5860	4,979,300	5,000,000	5,008,641		(71,267)			3.600	2.148	MN	23,500	180,000	02/08/2022	05/14/2025
023608-AK-8	AMEREN CORPORATION			2	2.B FE	4,995,400	.90.4700	4,523,500	5,000,000	4,997,790		650			1.750	1.764	MS	25,764	87,500	02/24/2021	03/15/2028
02665W-FQ-9	AMERICAN HONDA FINANCE				1.G FE	9,988,000	.97.2330	9,723,300	10,000,000	9,988,144		144			4.400	4.427	MS	141,778		09/03/2024	09/05/2029
03027X-AJ-9	AMERICAN TOWER CORP			2	2.B FE	3,947,110	.99.4890	3,932,800	3,953,000	3,951,885		799			4.400	4.422	FA	65,708	173,932	04/30/2018	02/15/2026
031162-DP-2	AMGEN INC			2	2.A FE	4,991,300	100.7270	5,036,350	5,000,000	4,993,860		1,635			5.150	5.190	MS	85,118	257,500	02/15/2023	03/02/2028
032095-AK-7	AMPHENOL CORP			2	2.A FE	4,991,450	.99.5180	4,975,900	5,000,000	4,999,582		1,702			2.050	2.086	MS	34,167	102,500	02/13/2020	03/01/2025
036752-AB-9	ELEVANCE HEALTH INC			2	2.A FE	5,783,040	.97.2830	5,836,980	6,000,000	5,831,403		48,363			3.650	4.691	JD	18,250	219,000	01/31/2024	12/01/2027
03740M-AA-8	AON NORTH AMERICA INC			2	2.A FE	4,990,250	100.6850	5,034,250	5,000,000	4,992,444		2,194			5.125	5.196	MS	85,417	128,125	02/28/2024	03/01/2027
04316J-AK-5	ARTHUR J GALLAGHER & CO			2	2.B FE	6,994,260	.99.5990	6,971,930	7,000,000	6,994,206		(54)			4.600	4.630	JD	10,733		12/10/2024	12/15/2027
04636N-AL-7	ASTRAZENECA FINANCE LLC			2	1.F FE	4,994,750	100.2060	5,010,300	5,000,000	4,995,243		493			4.850	4.874	FA	84,201	121,250	02/21/2024	02/26/2029
049468-AA-9	ATLASSIAN CORP			2	2.C FE	4,980,900	100.7440	5,037,200	5,000,000	4,982,703		1,803			5.250	5.338	MN	33,542	131,250	05/08/2024	05/15/2029
053332-AZ-5	AUTOZONE INC			2	2.B FE	4,556,945	.95.2010	4,341,166	4,560,000	4,558,066		285			4.000	4.008	AO	38,507	182,400	03/26/2020	04/15/2030
053332-BG-6	AUTOZONE INC			2	2.B FE	3,613,858	104.6170	3,598,825	3,440,000	3,586,095		(27,762)			6.250	4.993	MN	35,833	218,583	03/12/2024	11/01/2028
05369A-AK-7	AVIATION CAPITAL GROUP			2	2.C FE	4,952,200	.96.8240	4,841,200	5,000,000	4,989,287		9,664			1.950	2.151	JJ	40,896	97,500	01/12/2021	01/30/2026
06051G-KP-3	BANK OF AMERICA CORP			2	1.E FE	5,000,000	.98.9380	4,946,900	5,000,000	5,000,000					4.376	4.376	AO	38,898	218,800	04/21/2022	04/27/2028
06368L-BL-3	BANK OF MONTREAL			2	1.F FE	9,000,000	.98.0470	8,824,230	9,000,000	9,000,000					4.640	4.918	MS	128,760		09/03/2024	09/10/2030
06406R-BV-8	BANK OF NY MELLON CORP			2	1.D FE	5,000,000	100.1370	5,006,850	5,000,000	5,000,000					4.975	4.971	MS	73,934	124,375	03/07/2024	03/14/2030
075887-CJ-1	BECTON DICKINSON & CO			2	2.B FE	10,000,000	100.6430	10,064,300	10,000,000	10,000,000					5.081	5.081	JD	33,873	254,050	06/04/2024	06/07/2029
084659-AT-8	BERKSHIRE HATHAWAY ENERG			2	1.G FE	8,960,320	.99.8280	7,986,240	8,000,000	8,051,328		(248,528)			4.050	0.916	AO	68,400	324,000	08/30/2021	04/15/2025
097023-DG-7	BOEING CO				2.C FE	10,571,119	.96.9790	11,054,636	11,399,000	10,999,272		345,508			2.196	5.549	FA	102,215	250,322	12/07/2023	02/04/2026
125523-CP-3	THE CIGNA GROUP			2	2.A FE	2,539,701	.95.9050	2,632,592	2,745,000	2,622,771		83,070			1.250	5.104	MS	10,103	34,313	02/15/2024	03/15/2026
125523-CT-5	THE CIGNA GROUP			2	2.A FE	2,497,675	.99.9190	2,497,975	2,500,000	2,497,715		40			5.000	5.022	MN	15,972	94,444	02/05/2024	05/15/2029
126650-DS-6	CVS HEALTH CORP			2	2.B FE	9,966,000	.99.8960	9,989,600	10,000,000	9,985,867		11,261			5.000	5.124	FA	181,944	500,000	02/13/2023	02/20/2026
127387-AN-8	CADENCE DESIGN SYSTEMS INC			2	1.G FE	4,992,900	.98.0340	4,901,700	5,000,000	4,993,023		123			4.300	4.332	MS	66,292		09/04/2024	09/10/2029
14448C-AN-4	CARRIER GLOBAL CORP			2	2.B FE	5,146,350	.99.6000	4,980,000	5,000,000	5,001,210		(31,106)			2.242	1.612	FA	42,349	112,100	03/06/2020	02/15/2025
15189T-BF-3	CENTERPOINT ENERGY INC				2.B FE	4,990,800	100.7800	5,039,000	5,000,000	4,994,595		2,968			5.250	5.317	FA	102,813	262,500	08/08/2023	08/10/2026
15189X-AQ-1	CENTERPOINT ENER HOUSTON			2	1.F FE	2,210,836	.96.4220	2,254,346	2,338,000	2,255,471		44,634			2.400	4.623	MS	18,704	56,112	01/11/2024	09/01/2026
161175-AY-0	CCO SAFARI II LLC			2	2.C FE	1,132,085	.99.8810	1,151,628	1,153,000	1,147,857		8,698			4.908	5.720	JJ	24,836	56,589	02/21/2023	07/23/2025
161175-CQ-5	CCO SAFARI II LLC			2	2.C FE	3,090,750	101.9330	3,057,990	3,000,000	3,087,256		(3,494)			6.100	5.339	JD	15,250	100,142	10/17/2024	06/01/2029
17327C-AT-0	CITIGROUP INC			2	1.G FE	5,000,000	.97.1700	4,858,500	5,000,000	5,000,000					4.542	4.542	MS	64,345		09/12/2024	09/19/2030
205887-CC-4	CONAGRA FOODS INC			2	2.C FE	5,053,200	.99.4800	4,974,000	5,000,000	5,048,759		(4,441)			4.850	4.551	MN	40,417	121,250	08/21/2024	11/01/2028
21036P-AQ-1	CONSTELLATION BRANDS INC			2	2.C FE	5,799,840	.98.2830	5,896,980	6,000,000	5,856,061		56,221			3.700	5.018	JD	15,417	222,000	03/07/2024	12/06/2026
210518-DS-2	CONSUMERS ENERGY CO			2	1.E FE	1,967,360	.99.6970	1,978,940	2,000,000	1,978,514		6,077			4.650	5.019	MS	31,000	93,000	02/24/2023	03/01/2028
22822V-AB-7	CROWN CASTLE INC			2	2.B FE	4,956,547	.99.6250	4,582,750	4,600,000	4,683,760		(93,990)			4.450	2.330	FA	77,331	204,700	02/14/2022	02/15/2026
22822V-BB-6	CROWN CASTLE INC			2	2.B FE	4,988,650	.98.8670	4,943,350	5,000,000	4,991,375		2,023			4.800	4.850	MS	80,000	240,000	04/24/2023	09/01/2028
233853-AP-5	DAIMLER TRUCKS FINAN NA			2	1.G FE	5,996,400	100.3270	6,019,620	6,000,000	5,998,521		1,210			5.150	5.172	JJ	141,625	309,000	01/10/2023	01/16/2026
29379V-CC-5	ENTERPRISE PRODUCTS OPER				1.G FE	4,994,650	100.4890	5,024,450	5,000,000	4,998,005		1,780			5.050	5.089	JJ	119,938	252,500	01/03/2023	01/10/2026
294429-AX-3	EQUIFAX INC			2	2.B FE	9,996,800	.98.7310	9,873,100	10,000,000	9,996,439		(361)			4.800	4.806	MS	181,333		08/12/2024	09/15/2029
303075-AA-3	FACTSET RESEARCH SYSTEMS INC			2	2.C FE	5,503,440	.96.0400	5,762,400	6,000,000	5,726,775		116,205			2.900	5.146	MS	58,000	174,000	01/10/2023	03/01/2027
337738-BM-9	FISERV INC			2	2.B FE	4,988,550	.98.7820	4,939,100	5,000,000	4,988,975		425			4.750	4.796	MS	91,701		08/01/2024	03/15/2030
35805B-AC-2	FRESenius MED CARE III			2	2.C FE	4,984,850	.94.0450	4,702,250	5,000,000	4,994,546		2,751			1.875	1.933	JD	7,813	93,750	05/12/2021	12/01/2026
361841-AL-3	GLP CAPITAL LP / FIN II			2	2.C FE	3,786,680	.99.2750	3,971,000	4,000,000	3,837,367		34,194			5.300		JJ	97,756	212,000	06/27/2023	01/15/2029
36264F-AK-7	HALCON US CAPITAL LLC			2	2.A FE	4,990,147	.97.0740	4,853,700	5,000,000	4,994,707		2,170			3.375	3.423	MS	45,469	168,750	10/28/2022	03/24/2027
370334-CL-6	GENERAL MILLS INC			2	2.B FE	4,560,850	.89.9430	4,497,150	5,000,000	4,588,098		27,248			2.875	4.649	AO	30,347	71,875	08/06/2024	04/15/2030
40139L-BJ-1	GUARDIAN LIFE GLOB FUND				1.B FE	3,500,000	.97.1330	3,399,655	3,500,000	3,500,000					4.179	4.179	MS	38,598		09/23/2024	09/26/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
42218S-AK-4	HEALTH CARE SERVICE CORP	2			1.G FE	6,996,850	100.4550	7,031,850	7,000,000	6,997,032		182			5.200	5.210	JD	16,178	187,056	06/05/2024	06/15/2029
446413-AS-5	HUNTINGTON INGALLS INDUST	2			2.C FE	4,999,800	99.5680	4,978,400	5,000,000	4,999,593		(198)			3.844	3.844	MN	32,033	192,200	03/26/2020	05/01/2025
448579-AR-3	HYATT HOTELS CORP	2			2.C FE	9,949,600	100.0600	10,006,000	10,000,000	9,954,593		4,993			5.250	5.365	JD	1,458	281,458	06/03/2024	06/30/2029
44891A-CB-1	HYUNDAI CAPITAL AMERICA				1.G FE	1,703,417	100.6230	1,709,585	1,699,000	1,701,518		(1,899)			5.500	5.368	MS	23,621	93,445	01/23/2024	03/30/2026
44891A-DF-1	HYUNDAI CAPITAL AMERICA				1.G FE	3,496,990	98.3670	3,442,845	3,500,000	3,497,040		50			4.300	4.331	MS	39,715		09/23/2024	09/24/2027
45687V-AC-0	INGERSOLL-RAND INC	2			2.B FE	5,122,550	101.1550	5,057,750	5,000,000	5,109,482		(13,068)			5.197	4.208	JD	11,549	155,188	09/09/2024	06/15/2027
46647P-EE-2	JP MORGAN CHASE & CO	2			1.E FE	5,000,000	101.6990	5,084,950	5,000,000	5,000,000					5.571	5.571	AO	53,389	139,275	04/15/2024	04/22/2028
49271V-AP-5	KEURIG DR PEPPER INC	2			2.B FE	4,990,650	95.9180	4,795,900	5,000,000	4,993,694		1,274			3.950	3.981	AO	41,694	197,500	04/07/2022	04/15/2029
49456B-AF-8	KINDER MORGAN INC	2			2.B FE	2,990,913	99.7650	3,022,880	3,030,000	3,017,314		26,401			4.300	5.308	JD	10,858	130,290	01/26/2024	06/01/2025
50077L-BC-9	KRAFT HEINZ FOODS CO	2			2.B FE	4,813,250	97.9790	4,898,950	5,000,000	4,891,101		42,234			3.875	4.856	MN	24,757	193,750	02/10/2023	05/15/2027
502431-AS-8	L3HARRIS TECH INC	2			2.B FE	4,988,850	99.9770	4,998,850	5,000,000	4,990,984		2,134			5.050	5.095	JD	21,042	180,958	03/11/2024	06/01/2029
50540R-AZ-5	LABORATORY CRP OF AMER HLDGS	2			2.B FE	6,995,170	96.4780	6,753,460	7,000,000	6,994,970		(200)			4.350	4.364	AO	82,892		09/16/2024	04/01/2030
526107-AG-2	LENNOX INTERNATIONAL INC	2			2.B FE	4,994,800	101.7070	5,085,350	5,000,000	4,995,560		945			5.500	5.524	MS	80,972	275,000	09/07/2023	09/15/2028
55336V-AJ-9	MPLX LP	2			2.B FE	4,971,750	99.9300	4,996,500	5,000,000	4,990,630		18,880			4.875	5.313	JD	20,313	243,750	01/26/2024	06/01/2025
571903-BR-3	MARRIOTT INTERNATIONAL INC	2			2.B FE	4,984,900	99.2650	4,963,250	5,000,000	4,985,539		639			4.800	4.861	MS	92,667		08/08/2024	03/15/2030
573284-AV-8	MARTIN MARIETTA MATERIALS	2			2.B FE	4,943,200	88.4700	4,423,500	5,000,000	4,968,479		5,562			2.500	2.630	MS	36,806	125,000	03/05/2020	03/15/2030
573874-AF-1	MARVELL TECHNOLOGY INC	2			2.C FE	4,999,050	92.2440	4,612,200	5,000,000	4,999,446		134			2.450	2.453	AO	25,861	122,500	04/05/2021	04/15/2028
57629W-SB-2	MASSMUTUAL GLOB FNDG II	1			1.B FE	4,999,350	100.0470	5,002,350	5,000,000	4,999,344		(6)			4.850	4.853	JJ	110,472	121,250	01/09/2024	01/17/2029
579780-AO-0	MCCORMICK & CO INC	2			2.B FE	4,982,900	88.3450	4,417,250	5,000,000	4,990,321		1,673			2.500	2.539	AO	26,389	125,000	04/13/2020	04/15/2030
581557-BV-6	MCKESSON CORP	2			1.G FE	4,997,300	97.7710	4,888,550	5,000,000	4,997,183		(117)			4.250	4.262	MS	65,521		09/05/2024	09/15/2029
58769J-AZ-0	MERCEDES-BENZ FIN NA	1			1.F FE	4,994,500	99.8420	4,992,100	5,000,000	4,994,434		(66)			4.900	4.940	MN	31,306		11/12/2024	11/15/2027
59217G-ER-6	MET LIFE GLOB FUNDING I				1.D FE	4,994,300	94.7030	4,735,150	5,000,000	4,997,612		1,139			1.875	1.899	JJ	44,271	93,750	01/03/2022	01/11/2027
615369-AS-4	MOODY'S CORP	2			2.A FE	9,988,700	99.7480	9,974,800	10,000,000	9,998,556		1,972			3.750	3.775	MS	101,042	375,000	03/20/2020	03/24/2025
61747Y-ER-2	MORGAN STANLEY	2			1.E FE	5,000,000	98.5680	4,928,400	5,000,000	5,000,000					4.210	4.210	AO	41,515	210,500	04/18/2022	04/20/2028
631103-AG-3	NASDAQ INC	2			2.B FE	4,237,007	98.8170	4,350,913	4,403,000	4,365,324		23,813			3.850	4.447	JD	471	169,516	12/28/2018	06/30/2026
63111X-AH-4	NASDAQ INC	2			2.B FE	4,990,050	101.4020	5,070,100	5,000,000	4,992,749		1,833			5.350	5.396	JD	2,229	267,500	06/22/2023	06/28/2028
637639-AH-8	NATIONAL SECS CLEARING	2			1.B FE	4,998,450	101.0220	5,051,100	5,000,000	4,998,780		296			5.100	5.107	MN	28,333	255,000	11/14/2022	11/21/2027
64110L-AX-4	NETFLIX INC				2.A FE	6,355,000	105.9830	5,299,150	5,000,000	5,757,146		(161,176)			6.375	2.681	MN	40,729	318,750	02/23/2021	05/15/2029
64952W-FD-0	NEW YORK LIFE GL				1.A FE	4,995,400	100.4510	5,022,550	5,000,000	4,996,575		855			4.900	4.921	JD	12,250	245,000	06/06/2023	06/13/2028
67885B-BU-4	OKLAHOMA G&E CO				1.G FE	1,560,917	92.0040	1,690,113	1,837,000	1,604,415		36,825			3.300	6.180	MS	17,850	60,621	10/19/2023	03/15/2030
68902V-AH-0	OTIS WORLDWIDE CORP	2			2.B FE	5,138,200	99.2280	4,961,400	5,000,000	5,005,082		(28,454)			2.056	1.479	AO	24,558	102,800	03/05/2020	04/05/2025
718547-AF-9	PHILLIPS 66 CO	2			2.A FE	4,893,325	98.1880	4,909,400	5,000,000	4,943,418		30,397			3.550	4.225	AO	44,375	177,500	04/28/2023	10/01/2026
74368C-BQ-6	PROTECTIVE LIFE GLOBAL				1.D FE	5,000,000	100.6180	5,030,900	5,000,000	5,000,000					5.366		JJ	130,424	268,300	07/24/2024	01/06/2026
771196-CF-7	ROCHE HOLDING INC	2			1.C FE	10,000,000	102.2420	10,224,200	10,000,000	10,000,000					5.338	5.338	MN	71,173	533,800	11/06/2023	11/13/2028
78016E-YM-3	ROYAL BANK OF CANADA				1.E FE	5,000,000	99.8390	4,991,950	5,000,000	5,000,000					1.600	1.600	JJ	35,556	80,000	01/12/2022	01/21/2025
785592-AS-5	SABINE PASS LIQUEFACTION	2			2.A FE	4,991,870	100.2080	5,010,400	5,000,000	4,993,039		1,169			5.500	5.064	MS	73,611	125,000	09/05/2023	03/15/2029
785592-AV-8	SABINE PASS LIQUEFACTION	2			2.A FE	803,528	100.9500	807,600	800,000	802,364		(1,164)			5.875	5.566	JD	131	47,000	06/25/2024	06/30/2026
824348-BS-4	SHERWIN-WILLIAMS CO	2			2.B FE	4,999,850	99.1710	4,958,550	5,000,000	4,999,631		(219)			4.550	4.550	MS	89,736		08/07/2024	03/01/2028
842587-DS-3	SOUTHERN CO	2			2.A FE	4,999,950	102.0270	5,101,350	5,000,000	4,999,567		55			5.500	5.500	MS	80,972	280,347	09/05/2023	03/15/2029
852060-AD-4	SPRINT CAPITAL CORP				2.B FE	2,609,375	106.1480	2,653,700	2,500,000	2,577,867		(17,447)			6.875	5.960	MN	21,962	171,875	02/21/2023	11/15/2028
857477-CN-1	STATE STREET CORP	2			1.D FE	5,000,000	98.8530	4,942,650	5,000,000	5,000,000					4.530	4.526	FA	82,421		08/14/2024	02/20/2029
87264A-DE-2	T-MOBILE USA INC	2			2.B FE	4,992,500	99.4370	4,971,850	5,000,000	4,993,729		1,229			4.850	4.884	JJ	111,819	123,271	01/09/2024	01/15/2029
904764-BU-0	UNILEVER CAPITAL CORP	2			1.E FE	4,986,650	99.4160	4,970,800	5,000,000	4,988,072		1,422			4.250	4.346	FA	82,049		08/07/2024	08/12/2027
91324P-EU-2	UNITEDHEALTH GRP INC	2			1.F FE	2,295,676	98.0080	2,254,184	2,300,000	2,296,751		714			4.250	4.288	JJ	45,074	97,750	03/23/2023	01/15/2029
92564R-AD-7	VICI PROPERTIES / NOTE	2			2.C FE	5,327,883	97.0280	5,463,647	5,631,000	5,413,915		86,032			3.750	5.702	FA	79,773	211,163	01/26/2024	02/15/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
929160-AS-8	VULCAN MATERIALS CO .....	.....	.....	2	.. 2.B FE	9,224,454	..99.8530	8,610,324	8,623,000	8,623,000 .....	.....	(93,493) .....	.....	.....	..4.500	3.388	AO	97,009	388,035	..11/17/2017	..04/01/2025
929160-AZ-2	VULCAN MATERIALS CO .....	.....	.....	2	.. 2.B FE	4,986,100	..92.6880	4,634,400	5,000,000	4,991,823 .....	.....	1,330 .....	.....	.....	..3.500	3.533	JD	14,583	175,000	..05/07/2020	..06/01/2030
94106L-BX-6	WASTE MANAGEMENT INC .....	.....	.....	2	.. 1.G FE	9,987,900 .....	.....	10,106,700	10,000,000	9,989,739 .....	.....	1,839 .....	.....	.....	..4.950	4.994	JJ	244,750 .....	.....	..06/24/2024	..07/03/2027
96949L-AD-7	WILLIAMS COMPANIES INC .....	.....	.....	2	.. 2.B FE	3,538,597	..97.4720	3,510,941	3,602,000	3,545,855 .....	.....	7,259 .....	.....	.....	..3.750	4.426	JD	6,003	67,538	..09/17/2024	..06/15/2027
78017F-ZT-3	ROYAL BANK OF CANADA .....	.....	.....	2	.. 1.E FE	4,997,550	..97.9410	4,897,050	5,000,000	4,997,433 .....	.....	(117) .....	.....	.....	..4.650	4.673	AO	47,146 .....	.....	..10/09/2024	..10/18/2030
44920U-AT-5	HYUNDAI CAPITAL SERVICES .....	.....	.....	D	.. 1.G FE	4,977,150	..95.1410	4,757,050	5,000,000	4,990,164 .....	.....	4,559 .....	.....	.....	..2.500	2.598	JJ	54,514	125,000	..01/18/2022	..01/24/2027
477921-AA-8	JOHNSON CONTROLS/TYCO FI .....	.....	.....	D	.. 2.B FE	9,973,700	..101.7750	10,177,500	10,000,000	9,976,058 .....	.....	2,358 .....	.....	.....	..5.500	5.561	AO	110,000	275,000	..04/16/2024	..04/19/2029
60920L-AS-3	MONDELEZ INTL HLDINGS NE .....	.....	.....	D	.. 2.B FE	2,022,120	..99.6450	2,042,723	2,050,000	2,037,244 .....	.....	15,124 .....	.....	.....	..4.250	5.150	MS	25,653	87,125	..02/09/2024	..09/15/2025
716973-AB-8	PFE .....	.....	.....	D	.. 1.FE	7,491,225	..99.8490	7,488,675	7,500,000	7,495,477 .....	.....	2,874 .....	.....	.....	..4.450	4.492	MN	38,938	333,750	..05/16/2023	..05/19/2026
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations	.....	.....	.....	.....	523,429,780	XXX	517,285,623	523,663,000	522,127,258	.....	343,906	.....	.....	XXX	XXX	XXX	5,519,260	14,879,623	XXX	XXX
05612G-AA-1	BX TRUST 2024-XL5 A .....	.....	.....	.....	.. 1.A	9,023,770	..100.3840	9,081,126	9,046,388	8,997,631 .....	.....	(26,139) .....	.....	.....	..5.789	6.308	MON	24,729	453,032	..03/06/2024	..03/15/2039
563136-AE-0	OMW 2020-1MM B .....	.....	.....	4	.. 1.A	31,957,594	..91.8550	28,788,276	31,341,000	31,586,990 .....	.....	(94,199) .....	.....	.....	..2.335	2.055	MON	60,984	744,002	..08/11/2021	..09/10/2040
85236W-CJ-3	SREIT 2021-MFP2 C .....	.....	.....	4	.. 1.A	9,961,973	..99.6860	9,968,600	10,000,000	9,998,319 .....	.....	(2,310) .....	.....	.....	..5.882	5.931	MON	27,776	680,406	..11/24/2021	..11/15/2036
1039999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities	.....	.....	.....	.....	50,943,337	XXX	47,838,002	50,387,388	50,582,940	.....	(122,648)	.....	.....	XXX	XXX	XXX	113,489	1,877,440	XXX	XXX
096919-AD-7	BMWOT 2024-A A3 .....	.....	.....	.....	.. 1.A FE	9,998,481	..101.1800	10,118,000	10,000,000	9,998,712 .....	.....	231 .....	.....	.....	..5.180	5.240	MON	8,633	279,144	..06/04/2024	..02/26/2029
165183-CX-0	CFII 2023-1A C .....	.....	.....	.....	.. 1.F FE	3,149,680	..101.8310	3,207,677	3,150,000	3,149,806 .....	.....	87 .....	.....	.....	..6.070	6.150	MON	8,498	191,205	..04/19/2023	..05/15/2035
165183-DE-1	CFII 2024-1A A1 .....	.....	.....	.....	.. 1.A FE	8,321,413	..101.0830	8,411,545	8,321,424	8,321,389 .....	.....	(24) .....	.....	.....	..5.520	5.584	MON	20,415	303,677	..04/09/2024	..05/15/2036
18978F-AB-2	CNH 2024-A A2 .....	.....	.....	.....	.. 1.A FE	4,063,322	..100.2160	4,072,388	4,063,610	4,063,507 .....	.....	185 .....	.....	.....	..5.190	5.254	MON	9,373	188,054	..01/17/2024	..07/15/2027
20267T-AC-6	CSLT 2016-A B .....	.....	.....	4	.. 1.B FE	499,243 .....	.....	466,631	517,502	507,723 .....	.....	1,313 .....	.....	.....	..4.000	4.380	MON	345	20,700	..04/15/2016	..05/25/2040
20267U-AC-3	CSLT 2016-B B .....	.....	.....	4	.. 1.B FE	391,008	..93.1950	364,441	391,052	391,077 .....	.....	(4) .....	.....	.....	..4.000	4.032	MON	261	15,642	..10/13/2016	..10/25/2040
23346M-AB-2	DLAD LLC 2024-1A A2 .....	.....	.....	.....	.. 1.A FE	6,978,308	..100.6010	7,020,995	6,979,051	6,978,395 .....	.....	87 .....	.....	.....	..5.500	5.566	MON	11,729	229,242	..05/07/2024	..08/20/2027
233868-AB-4	DTRT 2023-1 A2 .....	.....	.....	.....	.. 1.A FE	1,348,839	..100.0860	1,350,013	1,348,853	1,348,848 .....	.....	11 .....	.....	.....	..6.030	6.108	MON	3,615	81,336	..09/20/2023	..09/15/2025
233874-AB-2	DTRT 2024-1 A2 .....	.....	.....	.....	.. 1.A FE	3,597,463	..100.2910	3,608,013	3,597,545	3,597,497 .....	.....	35 .....	.....	.....	..5.600	5.669	MON	8,954	129,272	..04/15/2024	..04/15/2026
25211A-AG-4	DIWOLF 2017-1A BR .....	.....	.....	4	.. 1.B FE	10,000,000	..100.0250	10,002,500	10,000,000	10,000,000 .....	.....	.....	.....	.....	..6.368	5.697	JAJO	137,963	714,405	..10/08/2021	..10/15/2030
25755T-AN-0	DPABS 2021-1A A2I .....	.....	.....	4	.. 2.A FE	6,807,500	..90.8360	6,183,661	6,807,500	6,807,500 .....	.....	.....	.....	.....	..2.662	2.671	JAJO	33,223	181,216	..04/08/2021	..04/25/2051
344940-AB-7	FORDO 2023-C A2A .....	.....	.....	.....	.. 1.A FE	2,366,987	..100.3000	2,374,304	2,367,202	2,366,897 .....	.....	(74) .....	.....	.....	..5.680	5.747	MON	5,976	134,457	..11/16/2023	..09/15/2026
38013K-AD-2	GMCAR 2024-3 A3 .....	.....	.....	.....	.. 1.A FE	4,999,231	..101.1090	5,055,450	5,000,000	4,999,317 .....	.....	86 .....	.....	.....	..5.130	5.189	MON	10,688	111,150	..07/02/2024	..04/16/2029
39154T-CH-9	GALC 2024-1 A2 .....	.....	.....	.....	.. 1.A FE	6,451,887	..100.3710	6,476,385	6,452,446	6,452,204 .....	.....	317 .....	.....	.....	..5.320	5.386	MON	15,256	300,361	..01/23/2024	..08/17/2026
40444M-AE-1	HPEFS 2024-2A A3 .....	.....	.....	.....	.. 1.A FE	2,999,908	..100.9900	3,029,700	3,000,000	2,999,881 .....	.....	(26) .....	.....	.....	..5.360	5.419	MON	4,913	77,720	..06/18/2024	..10/20/2031
44328U-AC-0	HPEFS 2023-2A A3 .....	.....	.....	.....	.. 1.A FE	2,999,696	..100.7690	3,023,070	3,000,000	2,999,889 .....	.....	168 .....	.....	.....	..5.990	6.071	MON	5,491	179,700	..09/19/2023	..01/21/2031
448988-AB-1	HALST 2024-A A2A .....	.....	.....	.....	.. 1.A FE	3,534,616	..100.2050	3,541,872	3,534,626	3,534,612 .....	.....	(5) .....	.....	.....	..5.150	5.206	MON	8,090	162,313	..01/17/2024	..06/15/2026
47786W-AB-6	JDOT 2024-B A2A .....	.....	.....	.....	.. 1.A FE	4,999,710	..100.6330	5,031,650	5,000,000	4,999,825 .....	.....	115 .....	.....	.....	..5.420	5.487	MON	12,044	133,242	..06/11/2024	..05/17/2027
47787C-AB-9	JDOT 2023-C A2 .....	.....	.....	.....	.. 1.A FE	1,921,302	..100.2380	1,926,003	1,921,430	1,921,149 .....	.....	(127) .....	.....	.....	..5.760	5.827	MON	4,919	110,674	..09/12/2023	..08/17/2026
55376Y-AB-1	MTLRF 2024-1 A2 .....	.....	.....	.....	.. 1.A FE	4,999,391	..100.2770	5,013,850	5,000,000	4,999,471 .....	.....	80 .....	.....	.....	..4.990	5.047	MON	10,396	84,553	..08/07/2024	..08/18/2031
58770J-AB-0	MBALT 2024-A A2A .....	.....	.....	.....	.. 1.A FE	4,978,484	..100.4770	5,002,723	4,978,973	4,978,699 .....	.....	214 .....	.....	.....	..5.440	5.511	MON	12,038	151,980	..05/17/2024	..02/16/2027
67571F-AB-0	OCTL 2024-1A A2 .....	.....	.....	.....	.. 1.A FE	5,594,909	..100.9330	5,647,495	5,595,291	5,595,111 .....	.....	202 .....	.....	.....	..5.680	5.751	MON	9,711	262,195	..02/16/2024	..05/20/2030
69335P-ET-8	PFSFC 2023-A A .....	.....	.....	.....	.. 1.A FE	4,999,672	..101.4170	5,070,850	5,000,000	4,999,846 .....	.....	109 .....	.....	.....	..5.800	5.873	MON	12,889	290,000	..03/08/2023	..03/15/2028
78397X-AB-0	SFAST 2024-2A A2 .....	.....	.....	.....	.. 1.A FE	7,209,283	..100.4720	7,243,495	7,209,467	7,209,362 .....	.....	79 .....	.....	.....	..5.710	5.782	MON	12,579	237,848	..05/14/2024	..10/20/2027
78398A-AB-9	SFAST 2023-1A A2A .....	.....	.....	.....	.. 1.A FE	653,127	..100.2260	652,945	651,473	651,979 .....	.....	(1,148) .....	.....	.....	..5.890	5.532	MON	1,172	35,174	..01/30/2024	..03/22/2027
80286Y-AB-8	SDART 2024-2 A2 .....	.....	.....	.....	.. 1.A FE	5,133,287	..100.3120	5,149,479	5,133,463	5,133,369 .....	.....	83 .....	.....	.....	..5.800	5.876	MON	13,233	191,050	..04/16/2024	..09/15/2027
80287L-AB-5	SDART 2024-3 A2 .....	.....	.....	.....	.. 1.A FE	3,202,187	..100.3850	3,214,640	3,202,312	3,202,236 .....	.....	49 .....	.....	.....	..5.910	5.989	MON	8,411	92,000	..06/11/2024	..06/15/2027
87342R-AC-8	BELL 2016-1A A23 .....	.....	.....	4	.. 2.B FE	7,479,709	..99.8090	7,326,604	7,340,625	7,322,291 .....	.....	11,045 .....	.....	.....	..4.970	5.184	FIAN	36,483	364,829	..08/08/2023	..05/25/2046
87342R-AG-9	BELL 2021-1A A2I .....	.....	.....	4	.. 2.B FE	12,452,236	..93.3870	11,969,143	12,816,713	12,585,396 .....	.....	96,530 .....	.....	.....	..1.946	2.808	FIAN	24,941	249,413	..12/13/2023	..08/25/2051

SCHEDULE D - PART 1

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
92348K-BN-2	VZMT 2023-2 C	...	...	...	. 1.E FE	6,999,966	100.1100	7,007,700	7,000,000	7,035,729		22,950			5.380	5.758	MON	11,507	376,600	04/18/2023	04/20/2028
96328G-AS-6	WFLF 2023-1A A	...	...	...	. 1.A FE	7,179,642	100.6280	7,225,056	7,179,966	7,179,404		(318)			5.800	5.869	MON	15,038	416,438	06/08/2023	04/18/2038
96328G-BM-8	WFLF 2024-1A A1	...	...	...	. 1.A FE	9,999,277	101.1410	10,114,100	10,000,000	9,997,292		(1,985)			5.490	5.570	MON	19,825	372,100	04/09/2024	02/18/2039
974153-AE-8	WSTOP 2024-1A A2	...	...	...	. 2.B FE	8,000,000	100.2050	8,016,400	8,000,000	8,000,000					5.858	5.900	MUSD	36,450		11/19/2024	12/05/2054
1049999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						174,309,764	XXX	173,918,778	174,560,524	174,328,413		130,265			XXX	XXX	XXX	535,059	6,667,690	XXX	XXX
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						748,682,881	XXX	739,042,403	748,610,912	747,038,611		351,523			XXX	XXX	XXX	6,167,808	23,424,753	XXX	XXX
1309999999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
2419999999. Total - Issuer Obligations						1,190,969,043	XXX	1,170,339,368	1,192,703,000	1,189,696,645		370,863			XXX	XXX	XXX	11,163,933	29,228,323	XXX	XXX
2429999999. Total - Residential Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
2439999999. Total - Commercial Mortgage-Backed Securities						50,943,337	XXX	47,838,002	50,387,388	50,582,940		(122,648)			XXX	XXX	XXX	113,489	1,877,440	XXX	XXX
2449999999. Total - Other Loan-Backed and Structured Securities						174,309,764	XXX	173,918,778	174,560,524	174,328,413		130,265			XXX	XXX	XXX	535,059	6,667,690	XXX	XXX
2459999999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
2469999999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
2479999999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
2489999999. Total - Unaffiliated Certificates of Deposit							XXX								XXX	XXX	XXX			XXX	XXX
2509999999 - Total Bonds						1,416,222,144	XXX	1,392,096,148	1,417,650,912	1,414,607,998		378,480			XXX	XXX	XXX	11,812,481	37,773,453	XXX	XXX

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:								
1A	1A ..\$841,677,793	1B ..\$ 24,396,924	1C ..\$10,000,000	1D ..\$ 19,997,612	1E ..\$ 38,999,748	1F ..\$ 34,187,182	1G ..\$ 77,814,753		
1B	2A ..\$69,234,072	2B ..\$222,262,484	2C ..\$ 76,037,430						
1C	3A ..\$	3B ..\$	3C ..\$						
1D	4A ..\$	4B ..\$	4C ..\$						
1E	5A ..\$	5B ..\$	5C ..\$						
1F	6								

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned
N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned
N O N E

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-JQ-5	US TREASURY NOTES 3.750% 12/31/30		..01/02/2024	Citadel Securities Inst LLC		9,893,750	10,000,000	..3,091
91282C-JR-3	US TREASURY NOTES 3.750% 12/31/28		..01/02/2024	Wells Fargo Bank		9,925,000	10,000,000	..3,091
91282C-JW-2	US TREASURY NOTES 4.000% 01/31/29		..02/16/2024	Various		54,532,226	55,000,000	97,253
91282C-KD-2	US TREASURY NOTES 4.250% 02/28/29		..03/06/2024	Wells Fargo Bank		15,097,285	15,000,000	12,126
91282C-KG-5	US TREASURY NOTES 4.125% 03/31/29		..04/04/2024	Goldman Sachs		14,871,680	15,000,000	..8,453
91282C-KT-7	US TREASURY NOTES 4.500% 05/31/29		..06/10/2024	Various		15,026,757	15,000,000	19,057
91282C-KX-8	US TREASURY NOTES 4.250% 06/30/29		..07/05/2024	Toronto Dominion		29,864,062	30,000,000	13,859
91282C-LC-3	US TREASURY NOTES 4.000% 07/31/29		..08/16/2024	Various		35,210,641	35,000,000	35,870
91282C-LK-5	US TREASURY NOTES 3.625% 08/31/29		..09/20/2024	Goldman Sachs		15,095,508	15,000,000	34,548
91282C-LN-9	US TREASURY NOTES 3.500% 09/30/29		..10/28/2024	Various		83,232,227	85,000,000	177,404
91282C-LR-0	US TREASURY NOTES 4.125% 10/31/29		..11/07/2024	Mizuho Securities		54,896,875	55,000,000	39,883
91282C-MA-6	US TREASURY NOTES 4.125% 11/30/29		..12/09/2024	Toronto Dominion		10,035,938	10,000,000	11,332
0109999999	Subtotal - Bonds - U.S. Governments					347,681,929	350,000,000	455,967
02665W-FQ-9	AMERICAN HONDA FINANCE 4.400% 09/05/29		..09/03/2024	Deutsche Bank		9,988,000	10,000,000 .....	.....
036752-AB-9	ELEVANCE HEALTH INC 3.650% 12/01/27		..01/31/2024	Toronto Dominion		5,783,040	6,000,000	37,108
03740M-AA-8	AON NORTH AMERICA INC 5.125% 03/01/27		..02/28/2024	Citigroup		4,990,250	5,000,000 .....	.....
04316J-AK-5	ARTHUR J GALLAGHER & CO 4.600% 12/15/27		..12/10/2024	Bank of America Corp		6,994,260	7,000,000 .....	.....
04636N-AL-7	ASTRAZENECA FINANCE LLC 4.850% 02/26/29		..02/21/2024	Citigroup		4,994,750	5,000,000 .....	.....
04946B-AA-9	ATLASSIAN CORP 5.250% 05/15/29		..05/08/2024	Bank of America Corp		4,980,900	5,000,000 .....	.....
053332-BG-6	AUTOZONE INC 6.250% 11/01/28		..03/12/2024	Goldman Sachs		3,613,858	3,440,000	83,014
05612G-AA-1	BX TRUST 2024-XL5 A 5.789% 03/15/39		..03/06/2024	Barclays Capital		9,023,770	9,046,388 .....	.....
06368L-BL-3	BANK OF MONTREAL 4.640% 09/10/30		..09/03/2024	Bank of Montreal		9,000,000	9,000,000 .....	.....
06406R-BV-8	BANK OF NY MELLON CORP 4.975% 03/14/30		..03/07/2024	Bank of America Corp		5,000,000	5,000,000 .....	.....
075887-CU-1	BECTON DICKINSON & CO 5.081% 06/07/29		..06/04/2024	Citigroup		10,000,000	10,000,000 .....	.....
096919-AD-7	BMWOT 2024-A A3 5.180% 02/26/29		..06/04/2024	JP Morgan Securities Inc		9,998,481	10,000,000 .....	.....
125523-CP-3	THE CIGNA GROUP 1.250% 03/15/26		..02/15/2024	Barclays Capital		2,539,701	2,745,000	14,773
125523-CT-5	THE CIGNA GROUP 5.000% 05/15/29		..02/05/2024	UBS Financial Services		2,497,675	2,500,000 .....	.....
127387-AN-8	CADENCE DESIGN SYSTEMS INC 4.300% 09/10/29		..09/04/2024	JP Morgan Securities Inc		4,992,900	5,000,000 .....	.....
15189X-AQ-1	CENTERPOINT ENER HOUSTON 2.400% 09/01/26		..01/11/2024	Deutsche Bank		2,210,836	2,338,000	21,042
161175-CQ-5	CCO SAFARI II LLC 6.100% 06/01/29		..10/17/2024	Morgan Stanley		3,090,750	3,000,000	78,283
165183-DE-1	CFII 2024-1A A1 5.520% 05/15/36		..04/09/2024	JP Morgan Securities Inc		8,321,413	8,321,424 .....	.....
17327C-AT-0	CITIGROUP INC 4.542% 09/19/30		..09/12/2024	Citigroup		5,000,000	5,000,000 .....	.....
18978F-AB-2	CNH 2024-A A2 5.190% 07/15/27		..01/17/2024	Bank of America Corp		4,063,322	4,063,610 .....	.....
205887-CC-4	CONAGRA FOODS INC 4.850% 11/01/28		..08/21/2024	Deutsche Bank		5,053,200	5,000,000	74,771
21036P-AQ-1	CONSTELLATION BRANDS INC 3.700% 12/06/26		..03/07/2024	Barclays Capital		5,799,840	6,000,000	58,583
23346M-AB-2	DLLAD LLC 2024-1A A2 5.500% 08/20/27		..05/07/2024	Wells Fargo Bank		6,978,308	6,979,051 .....	.....
233874-AB-2	DTRT 2024-1 A2 5.600% 04/15/26		..04/15/2024	JP Morgan Securities Inc		3,597,463	3,597,545 .....	.....
294429-AX-3	EQUIFAX INC 4.800% 09/15/29		..08/12/2024	Bank of America Corp		9,996,800	10,000,000 .....	.....
337738-BM-9	FISERV INC 4.750% 03/15/30		..08/01/2024	Wells Fargo Bank		4,988,550	5,000,000 .....	.....
370334-CL-6	GENERAL MILLS INC 2.875% 04/15/30		..08/06/2024	Goldman Sachs		4,560,850	5,000,000	44,722
38013K-AD-2	GMCAR 2024-3 A3 5.130% 04/16/29		..07/02/2024	Royal Bank of Canada		4,999,231	5,000,000 .....	.....
39154T-CH-9	GALC 2024-1 A2 5.320% 08/17/26		..01/23/2024	Bank of America Corp		6,451,887	6,452,446 .....	.....
40139L-BJ-1	GUARDIAN LIFE GLOB FUND 4.179% 09/26/29		..09/23/2024	Deutsche Bank		3,500,000	3,500,000 .....	.....
40444M-AE-1	HPEFS 2024-2A A3 5.360% 10/20/31		..06/18/2024	Bank of America Corp		2,999,908	3,000,000 .....	.....
42218S-AK-4	HEALTH CARE SERVICE CORP 5.200% 06/15/29		..06/05/2024	JP Morgan Securities Inc		6,996,850	7,000,000 .....	.....
448579-AR-3	HYATT HOTELS CORP 5.250% 06/30/29		..06/03/2024	Bank of America Corp		9,949,600	10,000,000 .....	.....
44891A-CB-1	HYUNDAI CAPITAL AMERICA 5.500% 03/30/26		..01/23/2024	Wells Fargo Bank		1,703,417	1,699,000	29,850
44891A-DF-1	HYUNDAI CAPITAL AMERICA 4.300% 09/24/27		..09/23/2024	Royal Bank of Canada		3,496,990	3,500,000 .....	.....
44898B-AB-1	HALST 2024-A A2A 5.150% 06/15/26		..01/17/2024	Societe Generale		3,534,616	3,534,626 .....	.....
45687V-AC-0	INGERSOLL-RAND INC 5.197% 06/15/27		..09/09/2024	Barclays Capital		5,122,550	5,000,000	86,617
46647P-EE-2	JP MORGAN CHASE & CO 5.571% 04/22/28		..04/15/2024	JP Morgan Securities Inc		5,000,000	5,000,000 .....	.....
47786W-AB-6	JDOT 2024-B A2A 5.420% 05/17/27		..06/11/2024	Royal Bank of Canada		4,999,710	5,000,000 .....	.....
49456B-AF-8	KINDER MORGAN INC 4.300% 06/01/25		..01/26/2024	Morgan Stanley		2,990,913	3,030,000	21,353
502431-AS-8	L3HARRIS TECH INC 5.050% 06/01/29		..03/11/2024	JP Morgan Securities Inc		4,988,850	5,000,000 .....	.....
50540R-AZ-5	LABORATORY CRP OF AMER HLDGS 4.350% 04/01/30		..09/16/2024	Wells Fargo Bank		6,995,170	7,000,000 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
55336V-AJ-9	MPLX LP 4.875% 06/01/25		..01/26/2024 ..	Wells Fargo Bank		4,971,750	5,000,000	39,948
55376Y-AB-1	MTLRF 2024-1 A2 4.990% 08/18/31		..08/07/2024 ..	Bank of America Corp		4,999,391	5,000,000	
571903-BR-3	MARRIOTT INTERNATIONAL INC 4.800% 03/15/30		..08/08/2024 ..	JP Morgan Securities Inc		4,984,900	5,000,000	
57629W-SB-2	MASSMUTUAL GLOB FNDG II 4.850% 01/17/29		..01/09/2024 ..	JP Morgan Securities Inc		4,999,350	5,000,000	
581557-BV-6	MCKESSON CORP 4.250% 09/15/29		..09/05/2024 ..	Citigroup		4,997,300	5,000,000	
58769J-AZ-0	MERCEDES-BENZ FIN NA 4.900% 11/15/27		..11/12/2024 ..	Citigroup		4,994,500	5,000,000	
58770J-AB-0	MBALT 2024-A A2A 5.440% 02/16/27		..05/17/2024 ..	Mizuho Securities		4,978,484	4,978,973	
67571F-AB-0	OCTL 2024-1A A2 5.680% 05/20/30		..02/16/2024 ..	SRH Truist Securities		5,594,909	5,595,291	
78397X-AB-0	SFAST 2024-2A A2 5.710% 10/20/27		..05/14/2024 ..	Deutsche Bank		7,209,467	7,209,467	
78398A-AB-9	SFAST 2023-1A A2A 5.890% 03/22/27		..01/30/2024 ..	Royal Bank of Canada		653,127	651,473	1,172
785592-AS-5	SABINE PASS LIQUEFACTION 5.000% 03/15/27		..07/24/2024 ..	Goldman Sachs		4,991,870	5,000,000	89,028
785592-AV-8	SABINE PASS LIQUEFACTION 5.875% 06/30/26		..06/25/2024 ..	MarketAxess		803,528	800,000	22,978
80286Y-AB-8	SDART 2024-2 A2 5.800% 09/15/27		..04/16/2024 ..	Barclays Capital		5,133,287	5,133,463	
80287L-AB-5	SDART 2024-3 A2 5.910% 06/15/27		..06/11/2024 ..	BNP Paribas Securities Corp		3,202,187	3,202,312	
824348-BS-4	SHERWIN-WILLIAMS CO 4.550% 03/01/28		..08/07/2024 ..	US Bank		4,999,850	5,000,000	
857477-CN-1	STATE STREET CORP 4.530% 02/20/29		..08/14/2024 ..	HSBC Securities Inc		5,000,000	5,000,000	
87264A-DE-2	T-MOBILE USA INC 4.850% 01/15/29		..01/09/2024 ..	Citigroup		4,992,500	5,000,000	
904764-BU-0	UNILEVER CAPITAL CORP 4.250% 08/12/27		..08/07/2024 ..	Morgan Stanley		4,986,650	5,000,000	
92564R-AD-7	VICI PROPERTIES / NOTE 3.750% 02/15/27		..01/26/2024 ..	SRH Truist Securities		5,327,883	5,631,000	96,783
94106L-BX-6	WASTE MANAGEMENT INC 4.950% 07/03/27		..06/24/2024 ..	BNP Paribas Securities Corp		9,987,900	10,000,000	
96328G-BM-8	WFLF 2024-1A A1 5.490% 02/18/39		..04/09/2024 ..	BNP Paribas Securities Corp		9,999,277	10,000,000	
96949L-AD-7	WILLIAMS COMPANIES INC 3.750% 06/15/27		..09/17/2024 ..	Various		3,538,597	3,602,000	28,957
974153-AE-8	WSTOP 2024-1A A2 5.858% 12/05/54		..11/19/2024 ..	Morgan Stanley		8,000,000	8,000,000	
78017F-ZT-3	ROYAL BANK OF CANADA 4.650% 10/18/30	A.....	..10/09/2024 ..	Bank of America Corp		4,997,550	5,000,000	
477921-AA-8	JOHNSON CONTROLS/TYCO FI 5.500% 04/19/29	D.....	..04/16/2024 ..	Morgan Stanley		9,973,700	10,000,000	
60920L-AS-3	MONDELEZ INTL HLDINGS NE 4.250% 09/15/25	D.....	..02/09/2024 ..	Susquehanna Financial Group		2,022,120	2,050,000	35,818
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						368,128,502	369,601,069	864,800
2509999997. Total - Bonds - Part 3						715,810,431	719,601,069	1,320,767
2509999998. Total - Bonds - Part 5						175,063,781	175,762,428	328,039
2509999999. Total - Bonds						890,874,212	895,363,497	1,648,806
4509999997. Total - Preferred Stocks - Part 3							XXX	
4509999998. Total - Preferred Stocks - Part 5							XXX	
4509999999. Total - Preferred Stocks							XXX	
5989999997. Total - Common Stocks - Part 3							XXX	
5989999998. Total - Common Stocks - Part 5							XXX	
5989999999. Total - Common Stocks							XXX	
5999999999. Total - Preferred and Common Stocks							XXX	
6009999999 - Totals						890,874,212	XXX	1,648,806

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
912828-3V-0 ..	US TREASURY NOTES 2.500% 01/31/25		.04/11/2024 ..	JP Morgan Securities Inc		9,785,546	10,000,000	9,815,625	9,968,797		7,850		7,850		9,976,647		(191,100)	(191,100)	174,450	.01/31/2025 ..
912828-6F-2 ..	US TREASURY NOTES 2.500% 02/28/26		.04/04/2024 ..	Wells Fargo Bank		9,601,582	10,000,000	9,996,641	9,996,744		175		175		9,998,919		(397,357)	(397,357)	149,456	.02/28/2026 ..
912828-XT-2 ..	US TREASURY NOTES 2.000% 05/31/24		.01/18/2024 ..	Wells Fargo Bank		9,883,983	10,000,000	10,069,727	10,005,924		(767)		(767)		10,005,157		(121,173)	(121,173)	27,322	.05/31/2024 ..
91282C-AZ-4 ..	US TREASURY NOTES 0.375% 11/30/25		.06/11/2024 ..	Toronto Dominion		4,675,585	5,000,000	5,002,930	5,001,126		(261)		(261)		5,000,865		(325,279)	(325,279)	9,990	.11/30/2025 ..
91282C-BC-4 ..	US TREASURY NOTES 0.375% 12/31/25		.04/12/2024 ..	Barclays Capital		9,254,297	10,000,000	9,976,563	9,990,443		1,372		1,372		9,991,814		(737,517)	(737,517)	10,920	.12/31/2025 ..
91282C-BM-2 ..	US TREASURY NOTES 0.125% 02/15/24		.02/15/2024 ..	Maturity		10,000,000	10,000,000	9,941,797	9,997,564		2,436		2,436		10,000,000				6,250	.02/15/2024 ..
91282C-BR-1 ..	US TREASURY NOTES 0.250% 03/15/24		.01/18/2024 ..	Wells Fargo Bank		12,899,961	13,000,000	12,952,266	12,996,673		808		808		12,997,481		(97,520)	(97,520)	11,250	.03/15/2024 ..
91282C-BT-7 ..	US TREASURY NOTES 0.750% 03/31/26		.06/12/2024 ..	Toronto Dominion		931,992	1,000,000	991,836	996,284		735		735		997,019		(65,027)	(65,027)	5,266	.03/31/2026 ..
91282C-CC-3 ..	US TREASURY NOTES 0.250% 05/15/24		.01/23/2024 ..	Wells Fargo Bank		17,230,664	17,500,000	17,464,258	17,495,520		760		760		17,496,280		(265,616)	(265,616)	8,413	.05/15/2024 ..
91282C-CX-7 ..	US TREASURY NOTES 0.375% 09/15/24		.01/26/2024 ..	Wells Fargo Bank		22,341,445	23,000,000	22,881,914	22,971,482		3,115		3,115		22,974,597		(633,152)	(633,152)	32,225	.09/15/2024 ..
91282C-DN-8 ..	US TREASURY NOTES 1.000% 12/15/24		.02/06/2024 ..	Wells Fargo Bank		9,673,438	10,000,000	9,948,438	9,982,963		1,778		1,778		9,984,740		(311,303)	(311,303)	14,754	.12/15/2024 ..
91282C-DQ-1 ..	US TREASURY NOTES 1.250% 12/31/26		.10/28/2024 ..	Citigroup		14,128,711	15,000,000	14,825,391	14,893,046		28,925		28,925		14,921,971		(793,260)	(793,260)	155,401	.12/31/2026 ..
91282C-DZ-1 ..	US TREASURY NOTES 1.500% 02/15/25		.02/15/2024 ..	Wells Fargo Bank		9,662,500	10,000,000	9,883,984	9,954,680		5,058		5,058		9,959,738		(297,238)	(297,238)	75,412	.02/15/2025 ..
91282C-FE-6 ..	US TREASURY NOTES 3.125% 08/15/25		.02/16/2024 ..	Wells Fargo Bank		34,168,750	35,000,000	34,856,055	34,919,117		7,252		7,252		34,926,369		(757,619)	(757,619)	561,899	.08/15/2025 ..
91282C-FZ-9 ..	US TREASURY NOTES 3.875% 11/30/27		.10/16/2024 ..	Citigroup Securities		5,004,688	5,000,000	5,033,398	5,026,743		(5,168)		(5,168)		5,021,575		(16,888)	(16,888)	170,458	.11/30/2027 ..
91282C-GP-0 ..	US TREASURY NOTES 4.000% 02/29/28		.12/26/2024 ..	JP Morgan Securities Inc		499,378	505,000	505,986	505,823		(189)		(189)		505,634		(6,256)	(6,256)	26,785	.02/29/2028 ..
91282C-GU-9 ..	US TREASURY NOTES 3.875% 03/31/25		.02/01/2024 ..	Wells Fargo Bank		9,917,969	10,000,000	9,956,641	9,971,204		2,005		2,005		9,973,209		(55,240)	(55,240)	132,343	.03/31/2025 ..
91282C-GV-7 ..	US TREASURY NOTES 3.750% 04/15/26		.03/06/2024 ..	Wells Fargo Bank		24,624,023	25,000,000	24,965,625	24,972,364		2,347		2,347		24,974,711		(350,687)	(350,687)	368,852	.04/15/2026 ..
91282C-GX-3 ..	US TREASURY NOTES 3.875% 04/30/25		.02/13/2024 ..	Wells Fargo Bank		24,753,516	25,000,000	24,819,874	24,874,101		8,093		8,093		24,882,194		(128,678)	(128,678)	250,172	.04/30/2025 ..
91282C-HB-0 ..	US TREASURY NOTES 3.625% 05/15/26		.04/03/2024 ..	Wells Fargo Bank		9,787,891	10,000,000	9,977,344	9,981,555		1,926		1,926		9,983,481		(195,591)	(195,591)	140,419	.05/15/2026 ..
91282C-HZ-7 ..	US TREASURY NOTES 4.625% 09/30/30		.12/18/2024 ..	Progressive Investment Co. Inc		20,334,400	20,000,000	19,775,391	19,779,855		27,089		27,089		19,806,944		527,456	527,456	1,125,756	.09/30/2030 ..
91282C-JA-0 ..	US TREASURY NOTES 4.625% 09/30/28		.12/18/2024 ..	Progressive Investment Co. Inc		10,831,610	10,700,000	10,597,988	10,601,008		18,177		18,177		10,619,186		212,424	212,424	602,279	.09/30/2028 ..
91282C-JF-9 ..	US TREASURY NOTES 4.875% 10/31/28		.12/18/2024 ..	Progressive Investment Co. Inc		18,688,143	18,300,000	18,557,344	18,549,557		(45,544)		(45,544)		18,504,014		184,129	184,129	1,010,418	.10/31/2028 ..
91282C-JG-7 ..	US TREASURY NOTES 4.875% 10/31/30		.12/18/2024 ..	Progressive Investment Co. Inc		10,294,900	10,000,000	10,167,188	10,163,649		(20,097)		(20,097)		10,143,553		151,347	151,347	552,141	.10/31/2030 ..
0109999999. Subtotal - Bonds - U.S. Governments						308,974,952	314,005,000	312,964,204	313,598,222		47,875		47,875		313,646,098		(4,671,145)	(4,671,145)	5,622,631	XXX
64988R-GY-2 ..	NEW YORK ST MTGE AGY REVENUE 3.500% 10/01/30		.10/01/2024 ..	Redemption 100.0000		1,310,000	1,310,000	1,385,731	1,319,737		(9,737)		(9,737)		1,310,000				38,588	.10/01/2030 ..
67756Q-TT-4 ..	OHIO ST HSG FIN MTG REV 3.500% 09/01/46 ..		.12/01/2024 ..	Redemption 100.0000		310,000	310,000	333,225	317,843		(7,843)		(7,843)		310,000				8,181	.09/01/2046 ..
83756C-QZ-1 ..	SOUTH DAKOTA HSG DEV AUTH 4.000% 05/01/39 ..		.11/01/2024 ..	Redemption 100.0000		610,000	610,000	660,234	625,123		(15,123)		(15,123)		610,000				17,100	.05/01/2039 ..
0909999999. Subtotal - Bonds - U.S. Special Revenues						2,230,000	2,230,000	2,379,190	2,262,703		(32,703)		(32,703)		2,230,000				63,869	XXX
00217Q-AB-7 ..	ARIFL 2022-A A2 3.120% 01/15/31		.11/15/2024 ..	Paydown		1,966,432	1,966,432	1,966,413	1,966,318		114		114		1,966,432				28,168	.01/15/2031 ..
025816-CS-6 ..	AMERICAN EXPRESS CO 2.550% 03/04/27		.11/07/2024 ..	Various		9,553,118	10,000,000	9,990,700	9,993,772		1,563		1,563		9,995,336		(442,218)	(442,218)	298,173	.03/04/2027 ..
02665W-BP-5 ..	AMERICAN HONDA FINANCE 2.900% 02/16/24 ..		.02/16/2024 ..	Maturity		4,098,000	4,098,000	4,335,807	4,105,701		(7,701)		(7,701)		4,098,000				59,421	.02/16/2024 ..
053332-AZ-5 ..	AUTOZONE INC 4.000% 04/15/30		.03/12/2024 ..	Deutsche Bank		3,260,054	3,440,000	3,437,695	3,438,325		112		112		3,438,437		(178,384)	(178,384)	56,951	.04/15/2030 ..
05583A-AB-5 ..	BMWLT 2023-1 A2 5.270% 02/25/25		.05/25/2024 ..	Paydown		3,115,046	3,115,046	3,114,839	3,114,992		54		54		3,115,046				41,822	.02/25/2025 ..
14043Q-AB-8 ..	COPAR 2022-1 A2 2.710% 06/16/25		.03/15/2024 ..	Paydown		801,403	801,403	801,327	801,327		75		75		801,403				3,559	.06/16/2025 ..
161175-AY-0 ..	CCO SAFARI II LLC 4.908% 07/23/25		.05/24/2024 ..	Call 99.3940		3,823,687	3,847,000	3,785,915	3,806,620		9,763		9,763		3,816,383		7,304	7,304	157,867	.07/23/2025 ..
16411Q-AN-1 ..	CHENIERE ENERGY PARTNERS 3.250% 01/31/32 ..		.04/24/2024 ..	Barclays Capital		4,772,807	5,732,000	5,546,905	5,578,606		5,144		5,144		5,583,750		(810,943)	(810,943)	137,648	.01/31/2032 ..
165183-CP-7 ..	CFII 2021-1A A1 0.470% 04/15/33		.12/15/2024 ..	Paydown		1,971,875	1,971,875	1,971,635	1,971,819		56		56		1,971,875				5,040	.04/15/2033 ..
239868-AB-4 ..	DTRT 2023-1 A2 6.030% 09/15/25		.12/15/2024 ..	Paydown		8,651,147	8,651,147	8,651,056	8,651,037		110		110		8,651,147				326,577	.09/15/2025 ..
25755T-AN-0 ..	DPABS 2021-1A A2I 2.662% 04/25/51		.01/25/2024 ..	Paydown		17,500	17,500	17,500	17,500						17,500				116	.04/25/2051 ..
26442C-BJ-2 ..	DUKE ENERGY CAROLINAS 4.950% 01/15/33 ..		.12/03/2024 ..	Various		5,088,191	5,000,000	4,985,050	4,986,178		725		725		4,986,902		101,289	101,289	311,029	.01/15/2033 ..
29429M-AL-7 ..	CGOIT 2019-SMRT E 4.903% 01/10/36		.01/01/2024 ..	Paydown		3,000,000	3,000,000	3,126,563	3,000,000						3,000,000				12,258	.01/10/2036 ..

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
29444U-BG-9	EQUINIX INC 2.625% 11/18/24		11/18/2024	Maturity		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				131,250	11/18/2024
30040W-AD-0	EVERSOURCE ENERGY L 2.900% 10/01/24		10/01/2024	Maturity		2,000,000	2,000,000	2,089,300	2,019,480		(19,480)		(19,480)		2,000,000				58,000	10/01/2024
337738-AS-7	FISERV INC 2.750% 07/01/24		07/01/2024	Maturity		5,000,000	5,000,000	4,991,600	4,999,112		888		888		5,000,000				137,500	07/01/2024
344940-AB-7	FORDO 2023-C A2A 5.680% 09/15/26		12/15/2024	Paydown		2,632,798	2,632,798	2,632,559	2,632,540		258		258		2,632,798				112,948	09/15/2026
345295-AB-5	FORDO 2022-D A2A 5.370% 08/15/25		07/15/2024	Paydown		2,058,694	2,058,694	2,058,552	2,058,651		42		42		2,058,694				34,335	08/15/2025
372460-AC-9	GENUINE PARTS CO 2.750% 02/01/32		05/30/2024	Wells Fargo Bank		4,113,650	5,000,000	4,940,500	4,950,854		2,220		2,220		4,953,075		(839,425)	(839,425)	114,583	02/01/2032
38141G-YL-2	GOLDMAN SACHS GROUP INC 5.847% 10/21/24		09/21/2024	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				272,654	10/21/2024
42824C-BL-2	HP ENTERPRISE CO 5.900% 10/01/24		10/01/2024	Maturity		10,000,000	10,000,000	9,993,400	9,995,730		4,270		4,270		10,000,000				590,000	10/01/2024
44933V-AB-7	HALST 2023-A A2A 5.200% 04/15/25		07/15/2024	Paydown		3,173,073	3,173,073	3,172,852	3,173,002		71		71		3,173,073				56,336	04/15/2025
47787C-AB-9	JDOT 2023-C A2 5.760% 08/17/26		12/15/2024	Paydown		3,078,570	3,078,570	3,078,363	3,078,321		248		248		3,078,570				119,329	08/17/2026
608190-AL-8	MOHAWK INDUSTRIES INC 3.625% 05/15/30		02/22/2024	JP Morgan Securities Inc		4,525,250	5,000,000	4,994,150	4,995,882		39		39		4,995,920		(470,670)	(470,670)	50,851	05/15/2030
666807-BS-0	NORTHROP GRUMMAN CORP 4.400% 05/01/30		05/03/2024	Susquehanna Financial Group		4,811,950	5,000,000	4,979,950	4,986,352		876		876		4,987,227		(175,277)	(175,277)	113,667	05/01/2030
74256L-EL-9	PRINCIPAL LIFE GLB FND II 0.750% 04/12/24		04/12/2024	Maturity		5,000,000	5,000,000	4,992,900	4,999,310		690		690		5,000,000				18,750	04/12/2024
74824D-AJ-9	QCOM 2013-QCA C 3.590% 01/11/37		11/01/2024	Paydown		2,500,000	2,500,000	2,591,113	2,517,301		(17,301)		(17,301)		2,500,000				81,065	01/11/2037
776743-AH-9	ROPER TECHNOLOGIES INC 2.350% 09/15/24		09/15/2024	Maturity		10,000,000	10,000,000	9,981,500	9,997,124		2,876		2,876		10,000,000				235,000	09/15/2024
94106L-BT-5	WASTE MANAGEMENT INC 4.625% 02/15/30		10/08/2024	Various		5,029,566	5,000,000	4,992,900	4,993,424		547		547		4,993,971		35,595	35,595	233,765	02/15/2030
96328G-AS-6	WFLF 2023-1A A 5.800% 04/18/38		12/18/2024	Paydown		2,820,034	2,820,034	2,819,907	2,819,939		96		96		2,820,034				116,541	04/18/2038
89114T-ZR-6	TORONTO-DOMINION BANK 2.350% 03/08/24	A	03/08/2024	Maturity		5,000,000	5,000,000	4,995,750	4,999,429		571		571		5,000,000				58,750	03/08/2024
89352H-BB-4	TRANS-CANADA PIPELINES 1.000% 10/12/24	A	10/12/2024	Maturity		5,000,000	5,000,000	4,998,550	4,999,603		397		397		5,000,000				50,000	10/12/2024
00774M-AU-9	AERCAP IRELAND CAP/GLOBA 1.650% 10/29/24	D	10/29/2024	Maturity		10,000,000	10,000,000	9,987,800	9,996,493		3,507		3,507		10,000,000				165,000	10/29/2024
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						146,862,845	149,903,572	150,023,051	149,644,742		(9,170)		(9,170)		149,635,573		(2,772,729)	(2,772,729)	4,188,953	XXX
2509999997. Total - Bonds - Part 4						458,067,797	466,138,572	465,366,445	465,505,667		6,002		6,002		465,511,671		(7,443,874)	(7,443,874)	9,875,453	XXX
2509999998. Total - Bonds - Part 5						176,188,977	175,762,428	175,063,781			177,638		177,638		175,241,422		947,555	947,555	3,820,304	XXX
2509999999. Total - Bonds						634,256,774	641,901,000	640,430,226	465,505,667		183,640		183,640		640,753,093		(6,496,319)	(6,496,319)	13,695,757	XXX
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX
4509999998. Total - Preferred Stocks - Part 5							XXX													XXX
4509999999. Total - Preferred Stocks							XXX													XXX
5989999997. Total - Common Stocks - Part 4							XXX													XXX
5989999998. Total - Common Stocks - Part 5							XXX													XXX
5989999999. Total - Common Stocks							XXX													XXX
5999999999. Total - Preferred and Common Stocks							XXX													XXX
6009999999 - Totals						634,256,774	XXX	640,430,226	465,505,667		183,640		183,640		640,753,093		(6,496,319)	(6,496,319)	13,695,757	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
91282C-JS-1 ...	US TREASURY NOTES 4.250% 12/31/25 ...	.....	..01/18/2024 ..	Goldman Sachs	..02/21/2024 ..	Wells Fargo Bank	15,000,000	14,975,977	14,888,086	14,976,683 .....	.....	.....706 .....	.....	.....706 .....	.....	.....	.....(88,597)	(88,597)	92,823	33,276
91282C-JT-9 ...	US TREASURY NOTES 4.000% 01/15/27 ...	.....	..02/06/2024 ..	Various	..09/12/2024 ..	Various	75,000,000	74,762,109	75,231,055	74,804,248 .....	.....	.....42,139 .....	.....	.....42,139 .....	.....	.....	.....426,807	426,807	1,788,587	94,506
91282C-KA-8 ...	US TREASURY NOTES 4.125% 02/15/27 ...	.....	..03/04/2024 ..	JP Morgan Securities Inc	..07/26/2024 ..	LLC	15,000,000	14,903,320	14,946,094	14,915,752 .....	.....	.....12,431 .....	.....	.....12,431 .....	.....	.....	.....30,342	30,342	280,477	32,297
91282C-KE-0 ...	US TREASURY NOTES 4.250% 03/15/27 ...	.....	..04/08/2024 ..	Various	..07/30/2024 ..	Wells Fargo Bank	20,000,000	19,842,969	20,014,844	19,858,378 .....	.....	.....15,409 .....	.....	.....15,409 .....	.....	.....	.....156,466	156,466	318,750	49,660
0109999999. Subtotal - Bonds - U.S. Governments							125,000,000	124,484,375	125,080,079	124,555,061 .....	.....	.....70,685 .....	.....	.....70,685 .....	.....	.....	.....525,018	525,018	2,480,637	209,739
05565E-CR-4 ...	BMW US CAPITAL LLC 4.650% 08/13/29 ..	.....	..08/08/2024 ..	Morgan Stanley	..11/06/2024 ..	Wells Fargo Bank	4,000,000	3,983,600	3,935,480	3,984,012 .....	.....	.....412 .....	.....	.....412 .....	.....	.....	.....(48,532)	(48,532)	43,400 .....	.....
05612G-AA-1 ..	BX TRUST 2024-XL5 A 5.789% 03/15/39 ..	.....	..03/06/2024 ..	Barclays Capital	..12/15/2024 ..	Paydown	953,612	951,228	953,612	953,612 .....	.....	.....2,384 .....	.....	.....2,384 .....	.....	.....	.....	.....	.....24,313 .....	.....
165183-DE-1 ...	CFII 2024-1A A1 5.520% 05/15/36 .....	.....	..04/09/2024 ..	JP Morgan Securities Inc	..12/15/2024 ..	SMBC Nikko Securities Inc	1,678,576	1,678,573	1,678,576	1,678,576 .....	.....	.....2 .....	.....	.....2 .....	.....	.....	.....	.....	.....37,563 .....	.....
17275R-BR-2 ...	CISCO SYSTEMS INC 4.850% 02/26/29 ...	.....	..02/21/2024 ..	Citigroup	..10/15/2024 ..	Paydown	5,000,000	4,998,250	5,121,400	4,998,160 .....	.....	.....(90) .....	.....	.....(90) .....	.....	.....	.....123,240	123,240	154,931 .....	.....
18978F-AB-2 ...	CNH 2024-A A2 5.190% 07/15/27 .....	.....	..01/17/2024 ..	Bank of America Corp	..12/15/2024 ..	Paydown	2,936,390	2,936,181	2,936,390	2,936,390 .....	.....	.....209 .....	.....	.....209 .....	.....	.....	.....	.....	.....120,590 .....	.....
23346M-AB-2 ...	DLLAD LLC 2024-1A A2 5.500% 08/20/27 ..	.....	..05/07/2024 ..	Wells Fargo Bank	..12/20/2024 ..	Paydown	20,949	20,947	20,949	20,949 .....	.....	.....2 .....	.....	.....2 .....	.....	.....	.....	.....	.....688 .....	.....
233874-AB-2 ...	DTRT 2024-1 A2 5.600% 04/15/26 .....	.....	..04/15/2024 ..	JP Morgan Securities Inc	..12/15/2024 ..	Paydown	1,402,455	1,402,423	1,402,455	1,402,455 .....	.....	.....32 .....	.....	.....32 .....	.....	.....	.....	.....	.....43,094 .....	.....
37045X-EU-6 ...	GENERAL MOTORS FINL CO 5.550% 07/15/29 ..	.....	..04/01/2024 ..	JP Morgan Securities Inc	..10/15/2024 ..	Various	5,000,000	4,997,750	5,156,140	4,997,051 .....	.....	.....(699) .....	.....	.....(699) .....	.....	.....	.....159,089	159,089	137,825 .....	.....
39154T-CH-9 ...	GALC 2024-1 A2 5.320% 08/17/26 .....	.....	..01/23/2024 ..	Bank of America Corp	..12/15/2024 ..	Paydown	547,554	547,506	547,554	547,554 .....	.....	.....47 .....	.....	.....47 .....	.....	.....	.....	.....	.....25,425 .....	.....
437076-DC-3 ...	HOME DEPOT INC 4.750% 06/25/29 .....	.....	..06/17/2024 ..	Morgan Stanley	..11/06/2024 ..	Morgan Stanley	5,000,000	4,967,750	5,013,050	4,969,578 .....	.....	.....1,828 .....	.....	.....1,828 .....	.....	.....	.....43,472	43,472	87,083 .....	.....
448988-AB-1 ...	HALST 2024-A A2A 5.150% 06/15/26 .....	.....	..01/17/2024 ..	Societe Generale	..12/15/2024 ..	Paydown	1,465,374	1,465,370	1,465,374	1,465,374 .....	.....	.....4 .....	.....	.....4 .....	.....	.....	.....	.....	.....51,633 .....	.....
50212Y-AK-0 ...	LPL HOLDINGS INC 6.000% 05/20/34 .....	.....	..08/09/2024 ..	Goldman Sachs	..10/24/2024 ..	SRH Truist Securities ...	5,000,000	5,041,950	5,120,400	5,041,551 .....	.....	.....(399) .....	.....	.....(399) .....	.....	.....	.....78,849	78,849	129,167	68,333
58770J-AB-0 ...	MBALT 2024-A A2A 5.440% 02/16/27 .....	.....	..05/17/2024 ..	Mizuho Securities	..12/15/2024 ..	Paydown	21,027	21,025	21,027	21,027 .....	.....	.....2 .....	.....	.....2 .....	.....	.....	.....	.....	.....642 .....	.....
67571F-AB-0 ...	OCTL 2024-1A A2 5.680% 05/20/30 .....	.....	..02/16/2024 ..	SRH Truist Securities	..12/20/2024 ..	Paydown	1,404,709	1,404,613	1,404,709	1,404,709 .....	.....	.....96 .....	.....	.....96 .....	.....	.....	.....	.....	.....53,535 .....	.....
78397X-AB-0 ...	SFAST 2024-2A A2 5.710% 10/20/27 .....	.....	..05/14/2024 ..	Deutsche Bank	..12/20/2024 ..	Paydown	2,790,533	2,790,462	2,790,533	2,790,533 .....	.....	.....71 .....	.....	.....71 .....	.....	.....	.....	.....	.....73,646 .....	.....
78398A-AB-9 ...	SFAST 2023-1A A2A 5.890% 03/22/27 .....	.....	..01/30/2024 ..	Royal Bank of Canada	..12/20/2024 ..	Paydown	1,877,023	1,881,789	1,877,023	1,877,023 .....	.....	.....(4,766) .....	.....	.....(4,766) .....	.....	.....	.....	.....	.....53,289	3,378
80286Y-AB-8 ...	SDART 2024-2 A2 5.800% 09/15/27 .....	.....	..04/16/2024 ..	Barclays Capital	..12/15/2024 ..	Paydown	4,866,537	4,866,370	4,866,537	4,866,537 .....	.....	.....167 .....	.....	.....167 .....	.....	.....	.....	.....	.....130,523 .....	.....
80287L-AB-5 ...	SDART 2024-3 A2 5.910% 06/15/27 .....	.....	..06/11/2024 ..	BNP Paribas Securities Corp ...	..12/15/2024 ..	Paydown	1,797,689	1,797,619	1,797,689	1,797,689 .....	.....	.....70 .....	.....	.....70 .....	.....	.....	.....	.....	.....42,204 .....	.....
00217G-AA-1 ...	APTIV PLC / APTIV CORP 2.396% 02/18/25 ..	D.....	..01/04/2024 ..	JP Morgan Securities Inc	..09/19/2024 ..	Call 100.0000	5,000,000	4,826,000	5,000,000	4,933,581 .....	.....	.....107,581 .....	.....	.....107,581 .....	.....	.....	.....66,419	66,419	130,116	46,589
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							50,762,428	50,579,406	51,108,898	50,686,361 .....	.....	.....106,953 .....	.....	.....106,953 .....	.....	.....	.....422,537	422,537	1,339,667	118,300
2509999998. Total - Bonds							175,762,428	175,063,781	176,188,977	175,241,422 .....	.....	.....177,638 .....	.....	.....177,638 .....	.....	.....	.....947,555	947,555	3,820,304	328,039
4509999998. Total - Preferred Stocks							.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5989999998. Total - Common Stocks							.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5999999999. Total - Preferred and Common Stocks							.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6009999999 - Totals							175,063,781	176,188,977	175,241,422	177,638 .....	.....	.....177,638 .....	.....	.....177,638 .....	.....	.....	.....947,555	947,555	3,820,304	328,039

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR										
1.	January.....	(36)	4.	April.....		7.	July.....		10.	October.....
2.	February.....		5.	May.....		8.	August.....		11.	November.....
3.	March.....		6.	June.....		9.	September.....		12.	December.....

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
NONE								
8609999999 - Total Cash Equivalents								

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1B	2A ..\$	2B ..\$	2C ..\$				
1C	3A ..\$	3B ..\$	3C ..\$				
1D	4A ..\$	4B ..\$	4C ..\$				
1E	5A ..\$	5B ..\$	5C ..\$				
1F	6\$						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	Insur underwriting collateral	140,071	126,438		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	Insur underwriting collateral			260,133	234,814
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO	Insur underwriting collateral			712,816	637,672
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	Insur underwriting collateral			235,932	211,061
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	Insur underwriting collateral			1,003,964	898,130
33. New York	NY					
34. North Carolina	NC	Insur underwriting collateral			390,199	352,221
35. North Dakota	ND					
36. Ohio	OH	Insur underwriting collateral	4,672,416	4,223,044		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	Insur underwriting collateral			542,142	484,990
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX				
59. Subtotal	XXX	XXX	4,812,487	4,349,482	3,145,186	2,818,888
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX				