



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

PROGRESSIVE CASUALTY INSURANCE COMPANY

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

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

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

Statutory Home Office 300 N. COMMONS BLVD., W94 MAYFIELD VILLAGE, OH, US 44143-1589
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 300 N. COMMONS BLVD., W94
(MAYFIELD VILLAGE, OH, US 44143-1589)
(Street and Number) (City or Town, State, Country and Zip Code)
440-461-5000
(Area Code) (Telephone Number)

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

Primary Location of Books and Records 300 N. COMMONS BLVD., W94
(MAYFIELD VILLAGE, OH, US 44143-1589)
(Street and Number) (City or Town, State, Country and Zip Code)
440-395-4460
(Area Code) (Telephone Number)

Internet Website Address PROGRESSIVE.COM

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

OFFICERS

PRESIDENT JAMES DAVID WILLIAMS # TREASURER MAUREEN MCCOY SPOONER #
SECRETARY PETER JAMES ALBERT

OTHER

FOLASADE ADENRELE BALOGUN, (VICE PRESIDENT)
PETER JAMES ALBERT, (VICE PRESIDENT)
TODD LOZON BRACKETT, (VICE PRESIDENT)
MICHELLE CRISTEN CAVELL, (VICE PRESIDENT)
CHRISTINA LYNN CREWS, (ASST. SECRETARY)
MATTHEW HERRICK DOWNING, (VICE PRESIDENT)
CORY WHITEHEAD FISCHER, (VICE PRESIDENT)
JAMES EDWARD GLENN JR., (VICE PRESIDENT)
JOHN CHARLES JONES, (VICE PRESIDENT)
MATTHEW EDWARD MARKO #, (VICE PRESIDENT)
MARIBEL (NMN) PUMAREJO #, (VICE PRESIDENT)
CARRIE FISHER RADIVOYEVITCH, (VICE PRESIDENT)
SUZANNE CHRISTINE TRIHAS #, (VICE PRESIDENT)
STEVEN ANTHONY BROZ, (VICE PRESIDENT)
WILLIAM LEO CLAWSON, (VICE PRESIDENT)
JAMES CHARLES CURTIS, (VICE PRESIDENT)
ROBIN DANIELLE ENGLAND #, (VICE PRESIDENT)
SEAN O'HARA FREEMAN, (VICE PRESIDENT)
MARK JAMES HALPIN #, (ASSISTANT TREASURER)
NEIL JOSEPH LENANE, (VICE PRESIDENT)
HEATHER MARIE MURRAY, (VICE PRESIDENT)
ANDREW JOHN QUIGG, (VICE PRESIDENT)
JOCHEN GERWIN SCHUNTER, (VICE PRESIDENT)
DANIEL JOSEPH WITALEC, (VICE PRESIDENT)
KIARA COX BERGLUND, (VICE PRESIDENT)
JOHN MICHAEL CARROS, (VICE PRESIDENT)
CHARLES ERNEST CONOVER, (VICE PRESIDENT)
HEATHER ELIZABETH DAY, (VICE PRESIDENT)
MICHAEL VINCENT ESPOSITO, (VICE PRESIDENT)
RHANCHELLE MARIE GARMON, (VICE PRESIDENT)
JEFFREY WILLIAM HANNON, (VICE PRESIDENT)
LYNN NAVARRE MAJOR, (VICE PRESIDENT)
ALBERT GARRETT PLESS, (VICE PRESIDENT)
TIMOTHY PATRICK RADIGAN, (VICE PRESIDENT)
MICHELLE LEIGH SMITH, (VICE PRESIDENT)
VIDA PAULE ZIEDONIS, (VICE PRESIDENT)

DIRECTORS OR TRUSTEES

CHARLES ERNEST CONOVER
AZADEH (NMN) HARDIMAN #
JAMES DAVID WILLIAMS
HEATHER ELIZABETH DAY
KATHRYN MARGARET LEMIEUX
CORY WHITEHEAD FISCHER #
KANIK (NMN) VARMA

State of OHIO SS
County of CUYAHOGA

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

Signature of James David Williams

JAMES DAVID WILLIAMS #
PRESIDENT

Signature of Christina Lynn Crews

CHRISTINA LYNN CREWS
ASSISTANT SECRETARY

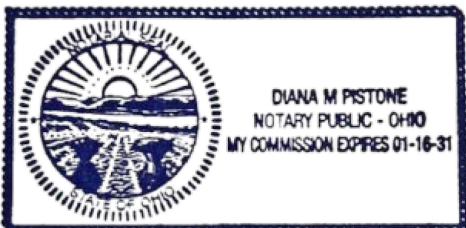
Signature of Mark James Halpin

MARK JAMES HALPIN #
ASSISTANT TREASURER

Subscribed and sworn to before me this 10TH day of FEBRUARY, 2026

- 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.....

Signature of Diana M. Pistone



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	10,837,502,686	52.131	10,837,502,686		10,837,502,686	52.151
1.02 Other U.S. government obligations .....		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000				0.000
1.04 Municipal bonds – general obligations (direct & guaranteed) .....		0.000				0.000
1.05 Municipal bonds – special revenue.....	61,934,046	0.298	61,934,046		61,934,046	0.298
1.06 Project finance bonds issued by operating entities .....		0.000				0.000
1.07 Corporate bonds .....	1,888,165,957	9.082	1,888,165,957		1,888,165,957	9.086
1.08 Mandatory convertible bonds .....		0.000				0.000
1.09 Single entity backed obligations .....		0.000				0.000
1.10 SVO-Identified bond exchange traded funds – fair value .....		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value .....		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....		0.000				0.000
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....	97,514,665	0.469	97,514,665		97,514,665	0.469
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....		0.000				0.000
1.18 Total issuer credit obligations.....	12,885,117,354	61.980	12,885,117,354		12,885,117,354	62.004
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating .....	2,906,790,932	13.982	2,906,790,932		2,906,790,932	13.988
2.02 Financial asset-backed securities – not self-liquidating .....		0.000				0.000
2.03 Non-financial asset-backed securities .....	427,187,944	2.055	427,187,944		427,187,944	2.056
2.04 Total asset-backed securities.....	3,333,978,876	16.037	3,333,978,876		3,333,978,876	16.043
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	13,979,910	0.067	13,979,910		13,979,910	0.067
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....	13,979,910	0.067	13,979,910		13,979,910	0.067
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated) .....	1,277,602,068	6.146	1,277,602,068		1,277,602,068	6.148
4.02 Industrial and miscellaneous - other (unaffiliated) .....		0.000				0.000
4.03 Parent, subsidiaries and affiliates - publicly traded .....		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other .....	2,012,030,050	9.678	2,012,030,050		2,012,030,050	9.682
4.05 Mutual funds .....		0.000				0.000
4.06 Unit investment trusts .....		0.000				0.000
4.07 Closed-end funds .....		0.000				0.000
4.08 Exchange traded funds .....		0.000				0.000
4.09 Total common stocks .....	3,289,632,118	15.824	3,289,632,118		3,289,632,118	15.830
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages .....		0.000				0.000
5.02 Residential mortgages .....		0.000				0.000
5.03 Commercial mortgages .....		0.000				0.000
5.04 Mezzanine real estate loans .....		0.000				0.000
5.05 Total valuation allowance .....		0.000				0.000
5.06 Total mortgage loans .....		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company .....	154,848,608	0.745	154,848,608		154,848,608	0.745
6.02 Properties held for production of income .....		0.000				0.000
6.03 Properties held for sale .....	48,813,376	0.235	48,813,376		48,813,376	0.235
6.04 Total real estate .....	203,661,984	0.980	203,661,984		203,661,984	0.980
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1) .....	(61,456,079)	(0.296)	(61,456,079)		(61,456,079)	(0.296)
7.02 Cash equivalents (Schedule E, Part 2) .....	1,011,235,475	4.864	1,011,235,475		1,011,235,475	4.866
7.03 Short-term investments (Schedule DA) .....	82,750,000	0.398	82,750,000		82,750,000	0.398
7.04 Total cash, cash equivalents and short-term investments .....	1,032,529,396	4.967	1,032,529,396		1,032,529,396	4.969
8. Contract loans .....		0.000				0.000
9. Derivatives (Schedule DB) .....		0.000				0.000
10. Other invested assets (Schedule BA) .....	30,271,916	0.146	22,071,450		22,071,450	0.106
11. Receivables for securities .....	1,544	0.000	1,544		1,544	0.000
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11) .....		0.000				0.000
14. Total invested assets	20,789,173,098	100.000	20,780,972,632		20,780,972,632	100.000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....	259,459,124
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) .....	18,126,688
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 .....	12,098,239
5.	Deduct amounts received on disposals, Part 3, Column 15 .....	67,263,251
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 .....	8,092,602
7.2	Totals, Part 3, Column 10 .....	1,741,295
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11 .....	8,924,919
8.2	Totals, Part 3, Column 9 .....	8,924,919
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	203,661,984
10.	Deduct total nonadmitted amounts .....	
11.	Statement value at end of current period (Line 9 minus Line 10) .....	203,661,984

**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 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	32,972,680
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) .....	1,811,869
		1,811,869
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 .....	4,555,155
5.2	Totals, Part 3, Column 9 .....	4,555,155
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	215,821
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	319,784
8.	Deduct amortization of premium, depreciation and proportional amortization .....	8,905,662
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 .....	58,163
		58,163
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	30,271,916
12.	Deduct total nonadmitted amounts .....	8,200,466
13.	Statement value at end of current period (Line 11 minus Line 12) .....	22,071,450

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	18,439,500,175	13,239,757,619	2,160,392,577	18,392,571	3,020,957,408
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	10,525,811,660	8,446,064,002	2,033,528,239		46,219,419
3. Accrual of discount .....	29,517,689	18,449,604	11,068,085		XXX
4. Unrealized valuation increase/(decrease).....	255,951,461	3,355,975	827,285	562,839	251,205,362
5. Total gain (loss) on disposals, Part 4, Column 18 .....	79,435,224	46,830,526	(141,703)	(325,500)	33,071,901
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	9,782,051,170	8,857,262,539	858,316,659	4,650,000	61,821,972
7. Amortization of premium .....	25,978,081	12,599,133	13,378,948		XXX
8. Total foreign exchange change in book/adjusted carrying value .....					
9. Current year's other-than-temporary impairment recognized .....					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	521,300	521,300			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	19,522,708,258	12,885,117,354	3,333,978,876	13,979,910	3,289,632,118
12. Total nonadmitted amounts .....					
13. Statement value at end of current period (Line 11 minus Line 12)	19,522,708,258	12,885,117,354	3,333,978,876	13,979,910	3,289,632,118

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**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
<b>BONDS</b>					
Issuer Credit Obligations					
Governments and Municipalities	1. United States .....	10,899,436,732	10,906,926,137	10,887,626,572	10,901,960,000
	2. Canada .....				
	3. Other Countries.....				
	4. Total	10,899,436,732	10,906,926,137	10,887,626,572	10,901,960,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States .....	1,528,120,195	1,540,325,968	1,526,917,362	1,543,325,954
	6. Canada .....	149,640,311	153,008,674	149,156,474	151,100,000
	7. Other Countries.....	307,920,116	310,011,690	306,692,207	310,658,072
	8. Total	1,985,680,622	2,003,346,332	1,982,766,043	2,005,084,026
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	12,885,117,354	12,910,272,469	12,870,392,615	12,907,044,026
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	2,411,090,683	2,389,943,354	2,467,454,930	2,423,585,380
	12. Canada.....				
	13. Other Countries	922,888,193	922,766,206	922,894,866	922,974,401
	14. Total	3,333,978,876	3,312,709,560	3,390,349,796	3,346,559,781
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	3,333,978,876	3,312,709,560	3,390,349,796	3,346,559,781
	17. Total Bonds	16,219,096,230	16,222,982,029	16,260,742,411	16,253,603,807
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	18. United States .....				
	19. Canada .....				
	20. Other Countries.....	13,979,910	13,979,910	12,832,500	
	21. Total	13,979,910	13,979,910	12,832,500	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	13,979,910	13,979,910	12,832,500	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States .....	1,251,723,797	1,251,723,797	218,849,008	
	25. Canada .....	132,229	132,229	9,552	
	26. Other Countries.....	25,746,042	25,746,042	8,816,712	
	27. Total	1,277,602,068	1,277,602,068	227,675,272	
Parent, Subsidiaries and Affiliates	28. Total	2,012,030,050	2,012,030,050	249,669,691	
	29. Total Common Stocks	3,289,632,118	3,289,632,118	477,344,963	
	30. Total Stocks	3,303,612,028	3,303,612,028	490,177,463	
	31. Total Bonds and Stocks	19,522,708,258	19,526,594,057	16,750,919,874	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Government Obligations</b>												
1.1 NAIC 1	412,565,439	2,960,177,451	7,858,330,607			XXX	11,231,073,497	65.0	XXX	XXX	11,231,073,497	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	412,565,439	2,960,177,451	7,858,330,607			XXX	11,231,073,497	65.0	XXX	XXX	11,231,073,497	
<b>2. Other U.S. Government Securities</b>												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
<b>3. Non-U.S. Sovereign Jurisdiction Securities</b>												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals						XXX			XXX	XXX		
<b>4. Municipal Bonds – General Obligations</b>												
4.1 NAIC 1						XXX			XXX	XXX		
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals						XXX			XXX	XXX		
<b>5. Municipal Bonds – Special Revenue</b>												
5.1 NAIC 1	116,500,000	26,161,727	17,022,319			XXX	159,684,046	0.9	XXX	XXX	159,684,046	
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	116,500,000	26,161,727	17,022,319			XXX	159,684,046	0.9	XXX	XXX	159,684,046	
<b>6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>7. Project Finance Bonds Issued by Operating Entities (Affiliated)</b>												
7.1 NAIC 1 .....						XXX			XXX	XXX		
7.2 NAIC 2 .....						XXX			XXX	XXX		
7.3 NAIC 3 .....						XXX			XXX	XXX		
7.4 NAIC 4 .....						XXX			XXX	XXX		
7.5 NAIC 5 .....						XXX			XXX	XXX		
7.6 NAIC 6 .....						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
<b>8. Corporate Bonds (Unaffiliated)</b>												
8.1 NAIC 1 .....	324,808,021	407,762,810	91,432,690	34,997,872		XXX	859,001,393	5.0	XXX	XXX	455,665,137	403,336,256
8.2 NAIC 2 .....	568,307,388	751,622,887	239,004,399			XXX	1,558,934,674	9.0	XXX	XXX	965,960,384	592,974,290
8.3 NAIC 3 .....		34,775,556	13,114,845			XXX	47,890,401	0.3	XXX	XXX	1,069,895	46,820,506
8.4 NAIC 4 .....						XXX			XXX	XXX		
8.5 NAIC 5 .....						XXX			XXX	XXX		
8.6 NAIC 6 .....						XXX			XXX	XXX		
8.7 Totals	893,115,409	1,194,161,253	343,551,934	34,997,872		XXX	2,465,826,468	14.3	XXX	XXX	1,422,695,416	1,043,131,052
<b>9. Corporate Bonds (Affiliated)</b>												
9.1 NAIC 1 .....						XXX			XXX	XXX		
9.2 NAIC 2 .....						XXX			XXX	XXX		
9.3 NAIC 3 .....						XXX			XXX	XXX		
9.4 NAIC 4 .....						XXX			XXX	XXX		
9.5 NAIC 5 .....						XXX			XXX	XXX		
9.6 NAIC 6 .....						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
<b>10. Mandatory Convertible Bonds (Unaffiliated)</b>												
10.1 NAIC 1 .....						XXX			XXX	XXX		
10.2 NAIC 2 .....						XXX			XXX	XXX		
10.3 NAIC 3 .....						XXX			XXX	XXX		
10.4 NAIC 4 .....						XXX			XXX	XXX		
10.5 NAIC 5 .....						XXX			XXX	XXX		
10.6 NAIC 6 .....						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
<b>11. Mandatory Convertible Bonds (Affiliated)</b>												
11.1 NAIC 1 .....						XXX			XXX	XXX		
11.2 NAIC 2 .....						XXX			XXX	XXX		
11.3 NAIC 3 .....						XXX			XXX	XXX		
11.4 NAIC 4 .....						XXX			XXX	XXX		
11.5 NAIC 5 .....						XXX			XXX	XXX		
11.6 NAIC 6 .....						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
<b>12. Single Entity Backed Obligations (Unaffiliated)</b>												
12.1 NAIC 1 .....						XXX			XXX	XXX		
12.2 NAIC 2 .....						XXX			XXX	XXX		
12.3 NAIC 3 .....						XXX			XXX	XXX		
12.4 NAIC 4 .....						XXX			XXX	XXX		
12.5 NAIC 5 .....						XXX			XXX	XXX		
12.6 NAIC 6 .....						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>13. Single Entity Backed Obligations (Affiliated)</b>												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
<b>14. SVO-Identified Bond Exchange Traded Funds – Fair Value</b>												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
<b>15. SVO-Identified Bond Exchange Traded Funds – Systematic Value</b>												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
<b>16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)</b>												
16.1 NAIC 1						XXX			XXX	XXX		
16.2 NAIC 2						XXX			XXX	XXX		
16.3 NAIC 3						XXX			XXX	XXX		
16.4 NAIC 4						XXX			XXX	XXX		
16.5 NAIC 5						XXX			XXX	XXX		
16.6 NAIC 6						XXX			XXX	XXX		
16.7 Totals						XXX			XXX	XXX		
<b>17. Bonds Issued by Funds Representing Operating Entities (Affiliated)</b>												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
<b>18. Bank Loans – Issued (Unaffiliated)</b>												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>19. Bank Loans – Issued (Affiliated)</b>												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
<b>20. Bank Loans – Acquired (Unaffiliated)</b>												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2		13,376,410				XXX	13,376,410	0.1	XXX	XXX		13,376,410
20.3 NAIC 3			54,853,942			XXX	54,853,942	0.3	XXX	XXX	34,827,473	20,026,469
20.4 NAIC 4			29,284,313			XXX	29,284,313	0.2	XXX	XXX		29,284,313
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals		13,376,410	84,138,255			XXX	97,514,665	0.6	XXX	XXX	34,827,473	62,687,192
<b>21. Bank Loans – Acquired (Affiliated)</b>												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
<b>22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)</b>												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
<b>23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)</b>												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
<b>24. Certificates of Deposit (Unaffiliated)</b>												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>25. Certificates of Deposit (Affiliated)</b>												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
<b>26. Other Issuer Credit Obligations (Unaffiliated)</b>												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
<b>27. Other Issuer Credit Obligations (Affiliated)</b>												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
<b>28. Agency Residential Mortgage-Backed Securities - Guaranteed</b>												
28.1 NAIC 1						XXX			XXX	XXX		
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals						XXX			XXX	XXX		
<b>29. Agency Commercial Mortgage-Backed Securities - Guaranteed</b>												
29.1 NAIC 1						XXX			XXX	XXX		
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals						XXX			XXX	XXX		
<b>30. Agency Residential Mortgage-Backed Securities - Not Guaranteed</b>												
30.1 NAIC 1	101,915	270,497	196,529	131,341		XXX	700,282	0.0	XXX	XXX	700,282	
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals	101,915	270,497	196,529	131,341		XXX	700,282	0.0	XXX	XXX	700,282	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed</b>												
31.1 NAIC 1	661,314	31,993,808				XXX	32,655,122	0.2	XXX	XXX	32,655,122	
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals	661,314	31,993,808				XXX	32,655,122	0.2	XXX	XXX	32,655,122	
<b>32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>												
32.1 NAIC 1	225,569,603	407,553,521	191,654,219	75,686,895	182	XXX	900,464,420	5.2	XXX	XXX	22,086,691	878,377,729
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5	251	1,128	1,509			XXX	2,888	0.0	XXX	XXX	2,888	
32.6 NAIC 6						XXX			XXX	XXX		
32.7 Totals	225,569,854	407,554,649	191,655,728	75,686,895	182	XXX	900,467,308	5.2	XXX	XXX	22,089,579	878,377,729
<b>33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)</b>												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
<b>34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>												
34.1 NAIC 1	408,735,038	422,095,390	101,172,489			XXX	932,002,917	5.4	XXX	XXX	113,046,359	818,956,558
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals	408,735,038	422,095,390	101,172,489			XXX	932,002,917	5.4	XXX	XXX	113,046,359	818,956,558
<b>35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)</b>												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
<b>36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)</b>												
36.1 NAIC 1	122,891,784	701,686,151	98,310,258			XXX	922,888,193	5.3	XXX	XXX		922,888,193
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals	122,891,784	701,686,151	98,310,258			XXX	922,888,193	5.3	XXX	XXX		922,888,193

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)</b>												
37.1 NAIC 1 .....						XXX			XXX	XXX		
37.2 NAIC 2 .....						XXX			XXX	XXX		
37.3 NAIC 3 .....						XXX			XXX	XXX		
37.4 NAIC 4 .....						XXX			XXX	XXX		
37.5 NAIC 5 .....						XXX			XXX	XXX		
37.6 NAIC 6 .....						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
<b>38. Other Financial Asset-Backed Securities (Unaffiliated)</b>												
38.1 NAIC 1 .....	92,080,389	25,996,721				XXX	118,077,110	0.7	XXX	XXX	56,151,339	61,925,771
38.2 NAIC 2 .....						XXX			XXX	XXX		
38.3 NAIC 3 .....						XXX			XXX	XXX		
38.4 NAIC 4 .....						XXX			XXX	XXX		
38.5 NAIC 5 .....						XXX			XXX	XXX		
38.6 NAIC 6 .....						XXX			XXX	XXX		
38.7 Totals	92,080,389	25,996,721				XXX	118,077,110	0.7	XXX	XXX	56,151,339	61,925,771
<b>39. Other Financial Asset-Backed Securities (Affiliated)</b>												
39.1 NAIC 1 .....						XXX			XXX	XXX		
39.2 NAIC 2 .....						XXX			XXX	XXX		
39.3 NAIC 3 .....						XXX			XXX	XXX		
39.4 NAIC 4 .....						XXX			XXX	XXX		
39.5 NAIC 5 .....						XXX			XXX	XXX		
39.6 NAIC 6 .....						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
<b>40. Equity-Backed Securities (Unaffiliated)</b>												
40.1 NAIC 1 .....						XXX			XXX	XXX		
40.2 NAIC 2 .....						XXX			XXX	XXX		
40.3 NAIC 3 .....						XXX			XXX	XXX		
40.4 NAIC 4 .....						XXX			XXX	XXX		
40.5 NAIC 5 .....						XXX			XXX	XXX		
40.6 NAIC 6 .....						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
<b>41. Equity-Backed Securities (Affiliated)</b>												
41.1 NAIC 1 .....						XXX			XXX	XXX		
41.2 NAIC 2 .....						XXX			XXX	XXX		
41.3 NAIC 3 .....						XXX			XXX	XXX		
41.4 NAIC 4 .....						XXX			XXX	XXX		
41.5 NAIC 5 .....						XXX			XXX	XXX		
41.6 NAIC 6 .....						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
<b>42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)</b>												
42.1 NAIC 1 .....						XXX			XXX	XXX		
42.2 NAIC 2 .....						XXX			XXX	XXX		
42.3 NAIC 3 .....						XXX			XXX	XXX		
42.4 NAIC 4 .....						XXX			XXX	XXX		
42.5 NAIC 5 .....						XXX			XXX	XXX		
42.6 NAIC 6 .....						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)</b>												
43.1 NAIC 1 .....						XXX			XXX	XXX		
43.2 NAIC 2 .....						XXX			XXX	XXX		
43.3 NAIC 3 .....						XXX			XXX	XXX		
43.4 NAIC 4 .....						XXX			XXX	XXX		
43.5 NAIC 5 .....						XXX			XXX	XXX		
43.6 NAIC 6 .....						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
<b>44. Lease-Backed Securities – Practical Expedient (Unaffiliated)</b>												
44.1 NAIC 1 .....	47,170,958	197,416,986				XXX	244,587,944	1.4	XXX	XXX		244,587,944
44.2 NAIC 2 .....						XXX			XXX	XXX		
44.3 NAIC 3 .....						XXX			XXX	XXX		
44.4 NAIC 4 .....						XXX			XXX	XXX		
44.5 NAIC 5 .....						XXX			XXX	XXX		
44.6 NAIC 6 .....						XXX			XXX	XXX		
44.7 Totals	47,170,958	197,416,986				XXX	244,587,944	1.4	XXX	XXX		244,587,944
<b>45. Lease-Backed Securities – Practical Expedient (Affiliated)</b>												
45.1 NAIC 1 .....						XXX			XXX	XXX		
45.2 NAIC 2 .....						XXX			XXX	XXX		
45.3 NAIC 3 .....						XXX			XXX	XXX		
45.4 NAIC 4 .....						XXX			XXX	XXX		
45.5 NAIC 5 .....						XXX			XXX	XXX		
45.6 NAIC 6 .....						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
<b>46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)</b>												
46.1 NAIC 1 .....						XXX			XXX	XXX		
46.2 NAIC 2 .....						XXX			XXX	XXX		
46.3 NAIC 3 .....						XXX			XXX	XXX		
46.4 NAIC 4 .....						XXX			XXX	XXX		
46.5 NAIC 5 .....						XXX			XXX	XXX		
46.6 NAIC 6 .....						XXX			XXX	XXX		
46.7 Totals						XXX			XXX	XXX		
<b>47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)</b>												
47.1 NAIC 1 .....						XXX			XXX	XXX		
47.2 NAIC 2 .....						XXX			XXX	XXX		
47.3 NAIC 3 .....						XXX			XXX	XXX		
47.4 NAIC 4 .....						XXX			XXX	XXX		
47.5 NAIC 5 .....						XXX			XXX	XXX		
47.6 NAIC 6 .....						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
<b>48. Lease-Backed Securities – Full Analysis (Unaffiliated)</b>												
48.1 NAIC 1 .....						XXX			XXX	XXX		
48.2 NAIC 2 .....						XXX			XXX	XXX		
48.3 NAIC 3 .....						XXX			XXX	XXX		
48.4 NAIC 4 .....						XXX			XXX	XXX		
48.5 NAIC 5 .....						XXX			XXX	XXX		
48.6 NAIC 6 .....						XXX			XXX	XXX		
48.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>49. Lease-Backed Securities – Full Analysis (Affiliated)</b>												
49.1 NAIC 1 .....						XXX			XXX	XXX		
49.2 NAIC 2 .....						XXX			XXX	XXX		
49.3 NAIC 3 .....						XXX			XXX	XXX		
49.4 NAIC 4 .....						XXX			XXX	XXX		
49.5 NAIC 5 .....						XXX			XXX	XXX		
49.6 NAIC 6 .....						XXX			XXX	XXX		
49.7 Totals						XXX			XXX	XXX		
<b>50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)</b>												
50.1 NAIC 1 .....						XXX			XXX	XXX		
50.2 NAIC 2 .....	1,925,000	180,675,000				XXX	182,600,000	1.1	XXX	XXX		182,600,000
50.3 NAIC 3 .....						XXX			XXX	XXX		
50.4 NAIC 4 .....						XXX			XXX	XXX		
50.5 NAIC 5 .....						XXX			XXX	XXX		
50.6 NAIC 6 .....						XXX			XXX	XXX		
50.7 Totals	1,925,000	180,675,000				XXX	182,600,000	1.1	XXX	XXX		182,600,000
<b>51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)</b>												
51.1 NAIC 1 .....						XXX			XXX	XXX		
51.2 NAIC 2 .....						XXX			XXX	XXX		
51.3 NAIC 3 .....						XXX			XXX	XXX		
51.4 NAIC 4 .....						XXX			XXX	XXX		
51.5 NAIC 5 .....						XXX			XXX	XXX		
51.6 NAIC 6 .....						XXX			XXX	XXX		
51.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>52. Total Bonds Current Year</b>												
52.1 NAIC 1	(d) 1,751,084,461	5,181,115,062	8,358,119,111	110,816,108	182		15,401,134,924	89.1	XXX	XXX	12,071,062,473	3,330,072,451
52.2 NAIC 2	(d) 570,232,388	945,674,297	239,004,399				1,754,911,084	10.2	XXX	XXX	965,960,384	788,950,700
52.3 NAIC 3	(d)	34,775,556	67,968,787				102,744,343	0.6	XXX	XXX	35,897,368	66,846,975
52.4 NAIC 4	(d)		29,284,313				29,284,313	0.2	XXX	XXX		29,284,313
52.5 NAIC 5	(d) 251	1,128	1,509				(c) 2,888	0.0	XXX	XXX	2,888	
52.6 NAIC 6	(d)						(c)		XXX	XXX		
52.7 Totals	2,321,317,100	6,161,566,043	8,694,378,119	110,816,108	182		(b) 17,288,077,552	100.0	XXX	XXX	13,072,923,113	4,215,154,439
52.8 Line 52.7 as a % of Col. 7	13.4	35.6	50.3	0.6	0.0		100.0	XXX	XXX	XXX	75.6	24.4
<b>53. Total Bonds Prior Year</b>												
53.1 NAIC 1	501,459,402	10,583,136,617	3,176,731,660	88,017,994	1,279		XXX	XXX	14,349,346,952	91.8	12,430,079,664	1,919,267,288
53.2 NAIC 2	322,161,595	602,674,318	249,425,381				XXX	XXX	1,174,261,294	7.5	719,161,763	455,099,531
53.3 NAIC 3	426	23,737,957	38,544,020				XXX	XXX	62,282,403	0.4	2,987	62,279,416
53.4 NAIC 4		11,767,500	30,303,767				XXX	XXX	42,071,267	0.3		42,071,267
53.5 NAIC 5							XXX	XXX	(c)			
53.6 NAIC 6							XXX	XXX	(c)			
53.7 Totals	823,621,423	11,221,316,392	3,495,004,828	88,017,994	1,279		XXX	XXX	(b) 15,627,961,916	100.0	13,149,244,414	2,478,717,502
53.8 Line 53.7 as a % of Col. 9	5.3	71.8	22.4	0.6	0.0		XXX	XXX	100.0	XXX	84.1	15.9
<b>54. Total Publicly Traded Bonds</b>												
54.1 NAIC 1	805,350,308	3,306,975,469	7,923,602,997	35,133,517	182		12,071,062,473	69.8	XXX	XXX	12,071,062,473	XXX
54.2 NAIC 2	141,009,117	633,475,207	191,476,060				965,960,384	5.6	XXX	XXX	965,960,384	XXX
54.3 NAIC 3		1,069,895	34,827,473				35,897,368	0.2	XXX	XXX	35,897,368	XXX
54.4 NAIC 4									XXX	XXX		XXX
54.5 NAIC 5	251	1,128	1,509				2,888	0.0	XXX	XXX	2,888	XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	946,359,676	3,941,521,699	8,149,908,039	35,133,517	182		13,072,923,113	75.6	XXX	XXX	13,072,923,113	XXX
54.8 Line 54.7 as a % of Col. 7	7.2	30.2	62.3	0.3	0.0		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	5.5	22.8	47.1	0.2	0.0		75.6	XXX	XXX	XXX	75.6	XXX
<b>55. Total Privately Placed Bonds</b>												
55.1 NAIC 1	945,734,153	1,874,139,593	434,516,114	75,682,591			3,330,072,451	19.3	XXX	XXX	XXX	3,330,072,451
55.2 NAIC 2	429,223,271	312,199,090	47,528,339				788,950,700	4.6	XXX	XXX	XXX	788,950,700
55.3 NAIC 3		33,705,661	33,141,314				66,846,975	0.4	XXX	XXX	XXX	66,846,975
55.4 NAIC 4			29,284,313				29,284,313	0.2	XXX	XXX	XXX	29,284,313
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	1,374,957,424	2,220,044,344	544,470,080	75,682,591			4,215,154,439	24.4	XXX	XXX	XXX	4,215,154,439
55.8 Line 55.7 as a % of Col. 7	32.6	52.7	12.9	1.8			100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	8.0	12.8	3.1	0.4			24.4	XXX	XXX	XXX	XXX	24.4

(a) Includes \$ 4,215,154,439 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 \$ 661,217,172 ; NAIC 2 \$ 407,764,150 ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year .....	9,838,889	9,838,889	
2. Cost of short-term investments acquired .....	107,750,000	107,750,000	
3. Accrual of discount .....	46,111	46,111	
4. Unrealized valuation increase/(decrease) .....			
5. Total gain (loss) on disposals .....			
6. Deduct consideration received on disposals .....	34,885,000	34,885,000	
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) .....	82,750,000	82,750,000	
11. Deduct total nonadmitted amounts .....			
12. Statement value at end of current period (Line 10 minus Line 11)	82,750,000	82,750,000	

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 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year .....	228,193,808	217,972,831	10,220,977	
2. Cost of cash equivalents acquired .....	115,883,662,867	115,851,390,142	32,272,725	
3. Accrual of discount .....	46,247,823	46,247,823		
4. Unrealized valuation increase/(decrease) .....				
5. Total gain (loss) on disposals .....	1,260	1,260		
6. Deduct consideration received on disposals .....	115,146,870,283	115,129,380,734	17,489,549	
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) .....	1,011,235,475	986,231,322	25,004,153	
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Line 10 minus Line 11)	1,011,235,475	986,231,322	25,004,153	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Restrict- ed Asset Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encum- brances	9 Book/Adjusted Carrying Value Less Encum- brances	10 Fair Value Less Encum- brances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encum- brances	17 Taxes, Repairs and Expenses Incurred
		3 City	4 State							11 Current Year's Depre- ciation	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Current Year's Change in Encum- brances	14 Total Change in Book/ Adjusted Carrying Value (13-11-12)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value		
Miami Service Center - 14505 SW 27th Way		Miramar	FL	03/03/2016		16,209,727		13,621,113	13,621,113	395,971			(395,971)		1,589,948	486,454
Tampa Call Center Bldg D - 3302 South Falkenburg Road		Riverview	FL	12/02/1997		33,125,079		16,095,901	16,095,901	846,867			(846,867)		4,522,310	1,366,962
Baltimore 1 Service Center & Claims Office - 841 Cromwell Park Drive		Glen Burnie	MD	02/10/2006		9,388,841		5,721,151	5,721,151	206,221			(206,221)		515,866	161,546
Albany Office Building - 725 Broadway Avenue		Albany	NY	12/02/1998		12,410,876		3,559,978	3,559,978	347,372			(347,372)		2,665,851	920,006
Campus II Home Office Complex - 300 North Commons Boulevard		Mayfield Village	OH	11/17/1997		181,384,372		74,349,642	74,349,642	5,435,381			(5,435,381)		17,453,699	7,898,762
SOM Data Center - 300 North Commons Boulevard		Mayfield Village	OH	03/27/1998		55,859,422		29,639,594	29,639,594	1,296,722			(1,296,722)		1,760,329	3,443,341
Campus III Home Office Complex Land - North Commons Boulevard		Mayfield Village	OH	04/12/2006		7,972,780		7,972,780	7,972,780							216,773
El Paso Service Center & Claims Office - 6608 International Drive		El Paso	TX	06/13/2013		5,302,737		3,888,449	3,888,449	109,798			(109,798)		557,902	217,299
<b>0299999. Property occupied by the reporting entity - administrative</b>						321,653,834		154,848,608	154,848,608	8,638,332			(8,638,332)		29,065,905	14,711,143
<b>0399999. Total property occupied by the reporting entity</b>						321,653,834		154,848,608	154,848,608	8,638,332			(8,638,332)		29,065,905	14,711,143
San Francisco Service Center - 2860 North Main Street		Walnut Creek	CA	03/27/2013	02/05/2025	12,587,301		10,845,216	10,845,216							189,102
Tampa 3 Service Center & Claims Office - 4021 Tampa Road		Oldsmar	FL	02/21/2006	03/19/2025	6,215,466		3,403,000	3,403,000		1,993,908		(1,993,908)		510,480	134,912
New Orleans Service Center & Claims Office - 1425 Airline Drive		Metairie	LA	12/23/2005	04/01/2023	10,271,992		4,975,000	4,975,000	261	1,303,607		(1,303,868)		586,824	281,923
Detroit 2 Service Center & Claims Office - 40770 Mound Road		Sterling Heights	MI	12/01/2005	11/19/2025	4,408,855		1,980,300	1,980,300	63,199	2,087,590		(2,150,789)		380,346	174,683
Washington DC in MD Service Center & Claims Office - 12201 Old Columbia Pike		Silver Spring	MD	01/05/2006	03/01/2023	9,732,755		7,873,750	7,873,750		270,723		(270,723)		545,917	171,417
New Jersey South Service Center & Claims Office - 152 West Street		South Plainfield	NJ	01/25/2010	08/12/2022	10,481,858		7,529,488	7,529,488						695,774	250,742
Philadelphia 2 Service Center & Claims Office - 71 General Warren Boulevard		Malvern	PA	05/14/2007	04/30/2024	4,089,720		2,637,500	2,637,500		670,800		(670,800)		244,158	129,793
Houston West Service Center - 1045 Wisterwood Dr		Houston	TX	07/15/2013	10/31/2025	9,181,730		6,919,580	6,919,580	95,242	1,765,974		(1,861,216)		1,002,407	349,362
San Antonio 1 Service Center & Claims Office - 3800 Horizon Hill Boulevard		San Antonio	TX	12/07/2005	02/22/2023	5,970,555		2,649,542	2,649,542	127,885			(127,885)		547,165	201,589
<b>0599999. Properties held for sale</b>						72,940,232		48,813,376	48,813,376	286,587	8,092,602		(8,379,189)		4,513,071	1,883,523
<b>0699999 - Totals</b>						394,594,066		203,661,984	203,661,984	8,924,919	8,092,602		(17,017,521)		33,578,976	16,594,666

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE A - PART 3**

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Buffalo 1 Service Center & Claims Office - 6699 Transit Road	Williamsville	NY	01/21/2025	6699 Transit Road LLC, a New York LLC	4,859,834		2,385,000					2,385,000	2,468,309		83,309	83,309		26,198	117,548
Omaha Service Center & Claims Office - 11820 Harrison Street	La Vista	NE	02/27/2025	First Wireless Inc., a Nebraska corporation	3,976,901		2,634,051					2,634,051	3,009,259		375,208	375,208		94,066	121,768
Phoenix 1 Service Center & Claims Office - 21650 North 18th Avenue	Phoenix	AZ	03/10/2025	Tribal Properties, LLC, an Arizona LLC	6,912,509		4,224,219					4,224,219	4,836,303		612,084	612,084		140,106	29,459
Tampa Call Center Buildings A, B, & C - 4030 Crescent Park Drive	Riverview	FL	05/07/2025	East Group Properties L.P.	48,739,102		22,121,571					22,121,571	30,901,511		8,779,940	8,779,940			1,129,723
Hartford 2 Service Center & Claims Office - 40 Commerce Court	Newington	CT	06/27/2025	ATD Realty, LLC	5,416,757		2,158,163					2,158,163	3,135,975		977,812	977,812		183,927	218,568
Kansas City 1 Service Center & Claims Office - 1930 South 45th Street	Kansas City	KS	07/25/2025	Gunter Construction Company	5,420,992		2,251,000					2,251,000	2,246,687		(4,313)	(4,313)		222,332	157,263
Dallas Fort Worth 1 Service Center & Claims Office - 2890 Lake Ridge Road	Lewisville	TX	08/27/2025	LVPA 2890 Lake Ridge RD OS Owner, LLC	6,854,345		3,752,423					3,752,423	3,885,075		132,652	132,652		395,813	144,475
Dallas Fort Worth 2 Service Center & Claims Office - 355 Grand Junction Boulevard	Mesquite	TX	08/27/2025	LVPA 200 Commerce Way OS Owner, LLC	4,961,321		2,330,336					2,330,336	3,209,106		878,770	878,770		416,027	156,770
Baton Rouge Service Center & Claims Office - 4415 American Way	Baton Rouge	LA	09/05/2025	Genrock American LLC	4,214,474		2,648,104					2,648,104	2,598,375		(49,729)	(49,729)		331,288	140,027
West Palm Beach Service Center & Claims Office - 5133 Tyler Lakes Boulevard	West Palm Beach	FL	09/15/2025	Divine Savior Academy - West Palm Beach Inc.	5,877,182		3,714,210					3,714,210	3,748,243		34,033	34,033		353,177	106,483
Sacramento Service Center & Claims Office - 2150 Harvard Street	Sacramento	CA	11/18/2025	Franklin Business Park, LLC	5,836,245		4,163,770		302,975		(302,975)	3,860,795	3,846,669		(14,126)	(14,126)		541,145	198,227
Columbus Service Center & Claims Office - 3208 Morse Road	Columbus	OH	12/18/2025	3208 Morse LLC	5,230,642		4,523,460		1,438,320		(1,438,320)	3,085,140	3,377,739		292,599	292,599		447,170	204,687
<b>0199999 - Property disposed</b>					<b>108,300,304</b>		<b>56,906,307</b>		<b>1,741,295</b>		<b>(1,741,295)</b>	<b>55,165,012</b>	<b>67,263,251</b>		<b>12,098,239</b>	<b>12,098,239</b>		<b>3,151,249</b>	<b>2,724,998</b>
<b>0399999 - Totals</b>					<b>108,300,304</b>		<b>56,906,307</b>		<b>1,741,295</b>		<b>(1,741,295)</b>	<b>55,165,012</b>	<b>67,263,251</b>		<b>12,098,239</b>	<b>12,098,239</b>		<b>3,151,249</b>	<b>2,724,998</b>

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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**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE BA - PART 1**

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Restricted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0	APERTURE VENTURE CAPITAL, L.P.		Radnor	PA	APERTURE VENTURE CAPITAL, L.P.		12/21/2021	1	3,996,251	4,298,007	4,298,007	926,998						875,000	6.670
000000-00-0	CORE INNOVATION CAPITAL III, L.P.		Los Angeles	CA	CORE INNOVATION CAPITAL III, L.P.		07/15/2020	1	14,113,411	16,711,728	16,711,728	3,566,410						400,172	23.670
000000-00-0	FTLD REGISTRY SERVICES, LLC		Washington	DC	FTLD REGISTRY SERVICES, LLC		06/18/2013	1	199,863	199,863	199,863								2,900
000000-00-0	JUMPSTART NEXT FUND II, L.P.		Cleveland	OH	JUMPSTART NEXT FUND II, L.P.		01/27/2022	1	696,613	861,852	861,852	61,747						250,000	3.030
1999999	Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated								19,006,138	22,071,450	22,071,450	4,555,155						1,525,172	XXX
743315-08-7	PROGRESSIVE COUNTY MUTUAL INSURANCE COMPANY		Cleveland	OH	PROGRESSIVE COUNTY MUTUAL INSURANCE COMPANY		03/20/1982		100,000	100,000	100,000								100.000
2899999	Surplus notes - affiliated								100,000	100,000	100,000								XXX
000000-00-0	USB NMTC FUND 2021-5 LLC		ST. LOUIS	MO	USB NMTC FUND 2021-5 LLC		06/18/2021		8,100,466	8,100,466	8,100,466	(8,905,662)							100.000
3799999	Qualifying federal tax credit investments - unaffiliated								8,100,466	8,100,466	8,100,466	(8,905,662)							XXX
6899999	Total - unaffiliated								27,106,604	30,171,916	30,171,916	4,555,155	(8,905,662)					1,525,172	XXX
6999999	Total - affiliated								100,000	100,000	100,000								XXX
7099999	Totals								27,206,604	30,271,916	30,271,916	4,555,155	(8,905,662)					1,525,172	XXX

1. Line 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 ..\$						

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	APERTURE VENTURE CAPITAL, L.P.	Radnor	PA	APERTURE VENTURE CAPITAL, L.P.	12/21/2021	1		1,125,000		6.670
000000-00-0	CORE INNOVATION CAPITAL III, L.P.	Los Angeles	CA	CORE INNOVATION CAPITAL III, L.P.	07/15/2020	1		436,869		23.670
000000-00-0	JUMPSTART NEXT FUND II, L.P.	Cleveland	OH	JUMPSTART NEXT FUND II, L.P.	01/27/2022	1		250,000		3.030
1999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated								1,811,869		XXX
6899999. Total - unaffiliated								1,811,869		XXX
6999999. Total - affiliated										XXX
7099999 - Totals								1,811,869		XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets **DISPOSED**, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
000000-00-0	FTLD REGISTRY SERVICES LLC	Washington	DC	Cash Distribution	06/18/2013	08/29/2025	101,963						101,963	101,963					(40,429)	
1999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated							101,963						101,963	101,963					(40,429)	
000000-00-0	USB RETC FUND 2018-13 LLC	St. Louis	MO	Write Off	08/17/2018	09/30/2025	58,163			58,163		(58,163)								
000000-00-0	USB NMTC FUND 2021-5 LLC	St. Louis	MO	USB NMTC FUND 2021-5 LLC	06/18/2021	10/01/2025	2,000						2,000	2,000						
3799999. Qualifying federal tax credit investments - unaffiliated							60,163		58,163		(58,163)		2,000	2,000						
000000-00-0	SOLAR ECLIPSE FUND LLC	Benicia	CA	CLASS ACTION LITIGATION	06/15/2018	03/31/2025								215,821		215,821	215,821			
4199999. All other tax credit investments - unaffiliated														215,821		215,821	215,821			
6899999. Total - unaffiliated							162,126		58,163		(58,163)		103,963	319,784		215,821	215,821	(40,429)		
6999999. Total - affiliated																				
7099999 - Totals							162,126		58,163		(58,163)		103,963	319,784		215,821	215,821	(40,429)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912828-4V-9	US TREASURY NOTES	0	1.A	20,337,346	17,500,000	17,219,125	18,494,191		(374,490)			2.875	0.685	FA	190,039	503,125	01/04/2021	08/15/2028	17,751,563
912828-YB-0	US TREASURY NOTES	0	1.A	60,321,652	59,600,000	55,635,408	59,925,575		(86,969)			1.625	1.469	FA	369,819	968,500	04/27/2021	08/15/2029	60,084,250
912828-YQ-7	US TREASURY NOTES	0	1.A	8,971,172	9,000,000	8,857,260	8,996,309		4,305			1.625	1.674	AO	25,048	146,250	11/26/2019	10/31/2026	9,073,125
912828-Z7-8	US TREASURY NOTES	0	1.A	167,297,266	170,000,000	166,367,100	169,386,477		555,853			1.500	1.838	JJ	1,067,120	2,550,000	02/22/2022	01/31/2027	171,275,000
91282C-AL-5	US TREASURY NOTES	0	1.A	29,681,641	30,000,000	28,435,500	29,919,010		46,077			0.375	0.531	MS	28,743	112,500	10/20/2020	09/30/2027	30,056,250
91282C-AV-3	US TREASURY NOTES	0	1.A	54,531,641	55,000,000	48,079,900	54,762,797		47,228			0.875	0.966	MN	62,483	481,250	01/11/2021	11/15/2030	55,240,625
91282C-BL-4	US TREASURY NOTES	0	1.A	79,524,797	83,300,000	73,339,819	81,256,511		379,408			1.125	1.626	FA	353,968	937,125	04/29/2021	02/15/2031	83,768,563
91282C-BS-9	US TREASURY NOTES	0	1.A	19,882,000	20,000,000	19,035,200	19,956,540		18,899			1.250	1.348	MS	63,874	250,000	12/23/2021	03/31/2028	20,125,000
91282C-BW-0	US TREASURY NOTES	0	1.A	9,975,781	10,000,000	9,908,300	9,998,319		4,963			0.750	0.800	AO	12,845	75,000	05/27/2021	04/30/2026	10,037,500
91282C-CB-5	US TREASURY NOTES	0	1.A	41,308,008	40,000,000	35,836,000	40,735,084		(131,535)			1.625	1.270	MN	84,392	650,000	08/02/2021	05/15/2031	40,325,000
91282C-CH-2	US TREASURY NOTES	0	1.A	80,523,047	80,000,000	75,716,000	80,191,785		(75,339)			1.250	1.152	JD	2,762	1,000,000	07/07/2021	06/30/2028	80,500,000
91282C-CR-0	US TREASURY NOTES	0	1.A	64,904,688	65,000,000	60,988,200	64,963,342		13,869			1.000	1.022	JJ	272,011	650,000	08/24/2021	07/31/2028	65,325,000
91282C-CV-1	US TREASURY NOTES	0	1.A	149,272,266	150,000,000	140,911,500	149,709,519		106,341			1.125	1.199	FA	573,377	1,687,500	12/23/2021	08/31/2028	150,843,750
91282C-CY-5	US TREASURY NOTES	0	1.A	98,725,000	100,000,000	94,066,000	99,480,439		184,057			1.250	1.444	MS	319,368	1,250,000	10/25/2021	09/30/2028	100,625,000
91282C-DF-5	US TREASURY NOTES	0	1.A	24,930,078	25,000,000	23,552,750	24,970,537		10,090			1.375	1.417	AO	58,874	343,750	11/26/2021	10/31/2028	25,171,875
91282C-DJ-7	US TREASURY NOTES	0	1.A	71,283,691	74,500,000	64,893,225	72,499,424		319,214			1.375	1.859	MN	132,999	1,024,375	03/14/2022	11/15/2031	75,012,188
91282C-DL-2	US TREASURY NOTES	SD	1.A	152,161,773	151,400,000	142,895,862	151,727,167		(109,478)			1.500	1.424	MN	199,648	2,271,000	12/28/2021	11/30/2028	152,535,500
91282C-DY-4	US TREASURY NOTES	0	1.A	193,977,539	205,000,000	182,827,200	197,833,234		1,067,955			1.875	2.493	FA	1,451,851	3,843,750	04/26/2022	02/15/2032	206,921,875
91282C-EP-2	US TREASURY NOTES	0	1.A	48,874,233	50,000,000	47,144,500	49,234,417		106,818			2.875	3.142	MN	186,637	1,437,500	06/29/2022	05/15/2032	50,718,750
91282C-FF-3	US TREASURY NOTES	0	1.A	247,468,828	271,000,000	252,612,650	254,224,170		2,183,519			2.750	3.815	FA	2,814,939	7,452,500	11/08/2022	08/15/2032	274,726,250
91282C-GB-1	US TREASURY NOTES	0	1.A	91,846,875	90,000,000	90,763,200	91,116,276		(255,650)			3.875	3.539	JD	9,634	3,487,500	01/17/2023	12/31/2029	91,743,750
91282C-GJ-4	US TREASURY NOTES	0	1.A	151,127,734	155,000,000	154,110,300	152,595,054		531,471			3.500	3.914	JJ	2,270,245	5,425,000	02/21/2023	01/31/2030	157,712,500
91282C-GO-8	US TREASURY NOTES	0	1.A	51,648,438	50,000,000	50,636,500	51,032,781		(227,443)			4.000	3.462	FA	679,558	2,000,000	03/17/2023	02/28/2030	51,000,000
91282C-GS-4	US TREASURY NOTES	0	1.A	25,029,102	25,000,000	24,953,250	25,017,850		(4,043)			3.625	3.606	MS	231,542	906,250	04/18/2023	03/31/2030	25,453,125
91282C-GT-2	US TREASURY NOTES	0	1.A	120,517,580	120,000,000	120,319,200	120,239,799		(103,082)			3.625	3.530	MS	1,111,401	4,350,000	04/18/2023	03/31/2028	122,175,000
91282C-GZ-8	US TREASURY NOTES	0	1.A	64,368,945	65,000,000	64,530,050	64,584,305		86,147			3.500	3.660	AO	389,641	2,275,000	05/26/2023	04/30/2030	66,137,500
91282C-HF-1	US TREASURY NOTES	0	1.A	59,531,836	60,000,000	59,687,250	59,687,250		63,477			3.750	3.879	MN	197,802	2,250,000	06/23/2023	05/31/2030	61,125,000
91282C-HR-5	US TREASURY NOTES	0	1.A	286,901,163	291,500,000	295,202,050	288,215,217		633,834			4.000	4.273	JJ	4,879,457	11,660,000	06/27/2024	07/31/2030	297,330,000
91282C-HZ-7	US TREASURY NOTES	0	1.A	204,775,904	194,700,000	202,320,558	202,830,811		(1,545,108)			4.625	3.657	MS	2,300,696	9,004,875	12/12/2024	09/30/2030	199,202,438
91282C-JM-4	US TREASURY NOTES	0	1.A	331,793,369	330,000,000	339,500,700	331,314,248		(237,665)			4.375	4.283	JJ	1,269,231	14,437,500	12/12/2024	11/30/2030	337,218,750
91282C-KC-4	US TREASURY NOTES	0	1.A	9,479,169	9,160,000	9,370,772	9,422,459		(45,523)			4.250	3.635	FA	132,276	389,300	10/02/2024	02/28/2031	9,354,650
91282C-KU-4	US TREASURY NOTES	0	1.A	237,235,500	225,000,000	234,193,500	235,152,584		(1,667,586)			4.625	3.696	MN	914,835	10,406,250	12/12/2024	05/31/2031	230,203,125
91282C-KW-0	US TREASURY NOTES	0	1.A	50,445,313	50,000,000	51,133,000	50,364,887		(58,070)			4.250	4.100	JD	5,870	2,125,000	07/29/2024	06/30/2031	51,062,500
91282C-MA-6	US TREASURY NOTES	0	1.A	449,948,225	454,100,000	461,942,307	450,835,761		873,434			4.125	4.325	MN	1,646,736	17,287,875	12/12/2025	11/30/2029	463,465,813
91282C-MC-2	US TREASURY NOTES	0	1.A	494,978,954	489,350,000	506,398,954	494,573,998		(404,956)			4.500	4.295	JD	60,831	21,120,750	12/12/2025	12/31/2031	500,360,375
91282C-MG-3	US TREASURY NOTES	0	1.A	199,074,219	200,000,000	204,446,000	199,220,720		146,501			4.250	4.354	JJ	3,557,065	4,250,000	02/18/2025	01/31/2030	204,250,000
91282C-MH-4	US TREASURY NOTES	0	1.A	1,411,828,300	1,398,200,000	1,437,083,942	1,411,507,171		(321,130)			4.375	4.194	JJ	25,598,838	20,733,125	12/12/2025	01/31/2032	1,428,785,625
91282C-ML-2	US TREASURY TIPS	0	1.A	989,237	1,000,000	1,047,355	1,019,296		872	29,187		2.125	2.243	JJ	10,103	10,811	01/23/2025	01/15/2035	1,010,625
91282C-MR-9	US TREASURY NOTES	0	1.A	1,486,641,016	1,490,000,000	1,511,009,000	1,486,918,223		277,207			4.125	4.162	FA	20,883,667	30,731,250	03/27/2025	02/29/2032	1,520,731,250
91282C-MT-5	US TREASURY NOTES	0	1.A	312,172,485	311,700,000	315,973,407	312,126,349		(46,136)			4.125	4.099	MS	3,285,053	6,214,313	12/12/2025	03/31/2032	318,128,813
91282C-NF-4	US TREASURY NOTES	0	1.A	238,760,488	238,500,000	241,631,505	238,741,953		(18,535)			4.125	4.106	MN	864,890	4,919,063	06/25/2025	05/31/2032	243,419,063
91282C-NJ-6	US TREASURY NOTES	0	1.A	337,401,309	338,600,000	340,543,564	337,488,359		87,500			4.000	4.058	JD	37,414	6,772,000	12/12/2025	06/30/2032	345,372,000
91282C-NR-8	US TREASURY NOTES	0	1.A	527,874,141	528,000,000	530,761,440	527,873,366		(775)			4.000	4.004	JJ	8,838,261	538,560,000	08/28/2025	07/31/2032	538,560,000
91282C-NT-4	US TREASURY NOTES	0	1.A	844,340,713	833,000,000	838,989,270	844,281,516		(59,196)			4.250	4.078	FA	13,372,140	850,701,250	12/30/2025	08/15/2035	850,701,250
91282C-NW-7	US TREASURY NOTES	0	1.A	99,382,813	100,000,000	99,738,000	99,404,536		21,724			3.875	3.977	FA	1,316,644	1,019,375	09/02/2025	08/31/2032	101,937,500
91282C-NZ-0	US TREASURY NOTES	0	1.A	130,807,500	131,100,000	130,694,901	130,810,726		3,226			3.875	3.912	MS	1,297,944	1,019,375	09/30/2025	09/30/2032	133,640,063

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91282C-PJ-4	US TREASURY NOTES		1.A	982,861,741	994,800,000	980,504,724	982,862,344		.603			4.000	4.148	MN	5,001,788		12/30/2025	11/15/2035	1,014,696,000
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				10,825,714,066	10,840,010,000	10,846,266,548	10,837,502,686	29,187	2,001,433			XXX	XXX	XXX	108,430,359	208,389,987	XXX	XXX	11,044,893,779
130536-QI-8	CALIFORNIA ST		1.G FE	10,000,000	10,000,000	10,007,900	10,000,000					3.450	3.450	MN	57,319		10/31/2025	11/02/2026	10,000,958
451889-AT-6	ILLINOIS ST DEV FIN AUTH SOL W		1.G FE	7,500,000	7,500,000	7,507,425	7,500,000					3.450	3.450	MN	41,917		10/31/2025	11/02/2026	7,500,719
477854-AA-1	MACARTHUR FOUNDATION		1.A FE	4,748,053	4,850,000	4,241,034	4,798,256		10,056			1.299	1.525	JD	5,250	63,002	11/04/2020	12/01/2030	4,881,501
59333G-AL-2	MIAMI-DADE CNTY FL		1.G FE	1,250,000	1,250,000	1,251,238	1,250,000					3.450	3.450	MN	6,986		10/31/2025	11/02/2026	1,250,120
64971X-S3-3	NEW YORK CITY NY TRANSITIONALF		1.A FE	16,008,960	16,000,000	15,813,920	16,003,724		(1,225)			3.450	3.441	FA	230,000	552,000	03/30/2022	02/01/2029	16,276,000
64971X-S4-1	NEW YORK CITY NY TRANSITIONALF		1.A FE	5,367,923	5,350,000	5,262,902	5,359,747		(2,209)			3.550	3.501	FA	79,135	189,925	03/30/2022	02/01/2030	5,444,963
64971X-S5-8	NEW YORK CITY NY TRANSITIONALF		1.A FE	17,037,570	17,000,000	16,575,170	17,022,319		(4,004)			3.600	3.571	FA	255,000	612,000	03/30/2022	02/01/2031	17,306,000
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue				61,912,506	61,950,000	60,659,589	61,934,046		2,618			XXX	XXX	XXX	675,607	1,416,927	XXX	XXX	62,660,261
02344A-AG-3	AMCOR FLEXIBLES NORTH AM		2.B FE	29,998,756	30,000,000	30,794,700	29,997,484	(1,271)				5.100	5.099	MS	442,000	765,000	08/22/2025	03/17/2030	30,765,000
023608-AG-7	AMEREN CORPORATION		2.A FE	2,498,910	2,590,000	2,587,229	2,585,663	32,366				3.650	4.960	FA	35,713	94,535	03/16/2023	02/15/2026	2,637,268
023608-AJ-1	AMEREN CORPORATION		2.A FE	9,976,300	10,000,000	9,987,511	9,987,511	2,208				3.500	3.527	JJ	161,389	350,000	03/31/2020	01/15/2031	10,175,000
025816-CP-2	AMERICAN EXPRESS CO		1.F FE	9,230,700	10,000,000	9,931,600	9,694,789	213,092				3.300	5.696	MN	53,167	330,000	09/27/2023	05/03/2027	10,165,000
025816-DB-2	AMERICAN EXPRESS CO		1.F FE	4,632,589	4,480,000	4,633,888	4,543,023	(33,461)				5.850	5.004	MN	40,768	262,080	03/15/2023	11/05/2027	4,611,040
02665W-DZ-1	AMERICAN HONDA FINANCE		1.G FE	4,996,150	5,000,000	4,910,650	4,999,429	783				1.300	1.316	MS	20,222	65,000	09/07/2021	09/09/2026	5,032,500
02665W-FX-4	AMERICAN HONDA FINANCE		1.G FE	16,980,790	17,000,000	17,177,650	16,984,780	3,990				4.550	4.591	MS	253,536	382,453	03/03/2025	03/03/2028	17,386,750
03027X-AJ-9	AMERICAN TOWER CORP		2.A FE	4,362,190	4,319,000	4,319,950	4,319,000	(5,730)				4.400	4.400	FA	71,791	190,036	03/28/2018	02/15/2026	4,414,018
03027X-CE-8	AMERICAN TOWER CORP		2.A FE	14,974,200	15,000,000	14,985,128	15,658,950	4,258				5.800	5.835	MN	111,167	870,000	09/12/2023	11/15/2028	15,435,000
03073E-AT-2	CENCORA INC		2.A FE	29,937,900	30,000,000	27,639,600	29,964,680	6,117				2.700	2.724	MS	238,500	810,000	03/25/2021	03/15/2031	30,405,000
031162-DR-8	AMGEN INC		2.A FE	9,968,500	10,000,000	10,351,600	9,975,048	2,710				5.250	5.291	MS	173,542	525,000	02/15/2023	03/02/2033	10,262,500
036752-AR-4	ELEVANCE HEALTH INC		2.A FE	9,490,100	10,000,000	9,948,000	9,962,241	173,117				1.500	3.316	MS	44,167	150,000	02/22/2023	03/15/2026	10,075,000
037389-BC-6	AON CORP		2.A FE	4,597,500	5,000,000	4,944,750	4,766,596	62,327				3.750	5.293	MN	30,729	187,500	02/23/2023	05/02/2029	5,093,750
03740M-AC-4	AON NORTH AMERICA INC		2.A FE	15,307,200	15,000,000	15,637,650	15,272,364	(34,836)				5.300	4.886	MS	265,000	397,500	04/07/2025	03/01/2031	15,397,500
04316J-AL-3	ARTHUR J GALLAGHER & CO		2.B FE	15,484,020	15,500,000	15,860,685	15,486,579	2,744				4.850	4.874	JD	33,411	743,397	12/12/2024	12/15/2029	15,875,875
04636N-AA-1	ASTRAZENECA FINANCE LLC		1.E FE	9,987,400	10,000,000	9,897,700	9,998,886	2,541				1.200	1.226	MN	11,000	120,000	05/25/2021	05/28/2026	10,060,000
052769-AG-1	AUTODESK INC		2.A FE	13,768,050	15,000,000	14,193,900	13,939,533	171,483				2.850	4.796	JJ	197,125	213,750	04/07/2025	01/15/2030	15,213,750
06051G-HV-4	BANK OF AMERICA CORP		1.G FE	4,721,900	5,000,000	4,829,400	4,769,096	47,196				3.194	4.734	JJ	70,091	79,850	04/04/2025	07/23/2030	5,065,277
06406R-BK-2	BANK OF NY MELLON CORP		1.F FE	14,987,550	15,000,000	15,272,700	15,010,896	23,346				4.596	4.806	JJ	296,825	344,700	04/07/2025	07/26/2030	15,205,319
06406R-BL-0	BANK OF NY MELLON CORP		1.F FE	10,000,000	10,000,000	10,334,900	10,000,000					5.802	5.802	AO	106,370	580,200	10/18/2022	10/25/2028	10,290,100
06406R-BV-8	BANK OF NY MELLON CORP		1.D FE	10,112,800	10,000,000	10,287,200	10,092,946	(19,854)				4.975	4.657	MS	147,868	248,750	04/07/2025	03/14/2030	10,248,750
071813-DD-8	BAXTER INTERNATIONAL INC		2.C FE	14,973,900	15,000,000	15,114,900	14,973,669	(231)				4.900	4.939	JD	55,125		11/19/2025	12/15/2030	15,367,500
097023-CY-9	BOEING CO		2.C FE	10,015,800	10,000,000	10,275,100	10,010,965	(3,319)				5.150	5.116	MN	85,833	515,000	03/14/2025	05/01/2030	10,257,500
1248EP-CE-1	CCO HOLDINGS LLC		3.C FE	8,487,500	8,500,000	8,002,835	8,002,835	375,754				4.500	4.482	FA	144,500	382,500	08/14/2020	08/15/2030	8,691,250
125523-CS-7	THE CIGNA GROUP		2.A FE	19,981,200	20,000,000	20,827,800	19,984,017	1,577				5.400	5.412	MS	318,000	1,080,000	02/28/2023	03/15/2033	20,540,000
134429-BN-8	THE CAMPBELL'S COMPANY		2.C FE	10,144,400	10,000,000	10,244,200	10,118,661	(25,739)				5.200	4.787	MS	144,444	260,000	04/07/2025	03/21/2029	10,260,000
14448C-AQ-7	CARRIER GLOBAL CORP		2.A FE	9,123,400	10,000,000	9,414,600	9,242,894	119,494				2.722	4.766	FA	102,831	136,100	04/07/2025	02/15/2030	10,136,100
15189X-BD-9	CENTERPOINT ENER HOUSTON		1.F FE	4,994,400	5,000,000	5,162,200	4,996,417	1,044				5.200	5.225	AO	65,000	260,000	09/13/2023	10/01/2030	5,130,000
16411Q-AK-7	CHEMERE ENERGY PARTNERS		2.B FE	5,686,900	5,365,000	5,224,222	5,480,563	(50,701)				4.000	2.972	MS	71,533	214,600	09/20/2021	03/01/2031	5,472,300
172967-LP-4	CITIGROUP INC		1.G FE	24,294,050	25,000,000	24,841,000	24,573,861	279,811				3.668	5.043	JJ	389,914	458,500	02/06/2025	07/24/2028	25,339,658
21036P-BE-7	CONSTELLATION BRANDS INC		2.B FE	2,458,936	2,704,000	2,604,331	2,524,968	44,343				3.150	5.198	FA	35,490	85,176	06/27/2024	08/01/2029	2,746,588
21036P-BK-3	CONSTELLATION BRANDS INC		2.B FE	2,940,930	3,000,000	3,011,100	2,972,962	18,693				4.350	5.042	MN	18,850	130,500	03/28/2024	05/09/2027	3,065,250
21071B-AB-1	CONSUMERS 23 SECURE FUND		1.A FE	4,061,200	3,905,000	4,025,547	4,018,137	(34,240)				5.210	4.183	MS	67,817	203,451	09/28/2024	09/01/2030	574,871

E10.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
22822V-AB-7	CROWN CASTLE INC		2.B FE	2,146,995	2,195,000	2,194,605	2,192,586		17,004		(4,450)	5.267	FA		36,900	97,678	03/15/2023	02/15/2026	2,243,839
233331-BN-6	DTE ENERGY COMPANY		2.B FE	10,117,800	10,000,000	10,317,800	10,103,231		(14,569)		5.200	4.921	AO		130,000	317,778	03/28/2025	04/01/2030	10,260,000
25470D-AR-0	DISCOVERY COMMUNICATIONS INC		3.B FE	1,052,536	1,159,000	1,107,367	1,069,895		17,360		3.950	7.784	MS		12,844	22,890	07/07/2025	03/20/2028	1,181,890
25746U-DG-1	DOMINION ENERGY INC		2.B FE	31,777,395	32,100,000	30,971,364	31,947,884		32,401		3.375	3.495	AO		270,844	1,083,375	03/31/2020	04/01/2030	32,641,688
26442C-BA-1	DUKE ENERGY CAROLINAS		1.F FE	4,457,100	5,000,000	4,688,800	4,690,442		68,266		2.450	4.112	FA		51,042	122,500	05/23/2022	02/01/2030	5,061,250
29364W-AX-6	ENTERGY LOUISIANA LLC		1.F FE	17,925,784	19,537,000	18,316,328	18,048,555		122,771		3.050	4.657	JD		49,657	297,939	06/25/2025	06/01/2031	19,834,939
303075-AA-3	FACTSET RESEARCH SYSTEMS INC		2.C FE	9,814,500	10,000,000	9,849,000	9,853,369		38,869		2.900	4.198	MS		96,667		09/04/2025	03/01/2027	10,145,000
337738-AT-5	FISERV INC		2.B FE	9,999,300	10,000,000	9,956,600	9,999,949		100		3.200	3.201	JJ		160,000	320,000	06/10/2019	07/01/2026	10,160,000
337738-BE-7	FISERV INC		2.B FE	9,978,800	10,000,000	10,321,800	9,982,789		1,805		5.600	5.628	MS		185,111	560,000	02/27/2023	03/02/2033	10,280,000
361841-AS-8	GLP CAPITAL LP / FIN II		2.C FE	6,873,720	7,000,000	7,608,090	6,893,178		9,756		6.750	7.003	JD		39,375	472,500	11/15/2023	12/01/2033	7,236,250
370334-CL-6	GENERAL MILLS INC		2.B FE	4,605,050	5,000,000	4,728,050	4,657,533		52,483		2.875	4.654	AO		30,347	143,750	04/03/2025	04/15/2030	5,071,875
372460-AF-2	GENUINE PARTS CO		2.C FE	9,980,000	10,000,000	10,167,000	9,983,035		3,035		4.950	5.000	FA		187,000	247,500	04/07/2025	08/15/2029	10,247,500
37331N-AN-1	GEORGIA-PACIFIC LLC		1.G FE	39,982,800	40,000,000	39,553,200	39,998,631		3,105		0.950	0.958	MN		48,556	380,000	11/16/2020	05/15/2026	40,190,000
37940X-AD-4	GLOBAL PAYMENTS INC		2.C FE	9,047,300	10,000,000	9,276,500	9,169,227		121,927		2.900	5.040	MN		37,056	290,000	04/07/2025	05/15/2030	10,145,000
37940X-AW-2	GLOBAL PAYMENTS INC		2.C FE	29,990,700	30,000,000	30,033,600	29,989,216		(1,484)		4.875	4.882	MN		190,938		11/06/2025	11/15/2030	30,731,250
37940X-AX-0	GLOBAL PAYMENTS INC		2.C FE	24,969,500	25,000,000	25,011,750	24,988,360		(1,140)		5.200	5.221	MN		169,722		11/06/2025	11/15/2032	25,650,000
38141G-AA-6	GOLDMAN SACHS GROUP INC		1.F FE	15,755,450	15,000,000	15,907,350	15,584,879		(170,571)		6.484	4.977	AO		181,012	972,600	02/07/2025	10/24/2029	15,208,150
38141G-WZ-3	GOLDMAN SACHS GROUP INC		2.A FE	9,854,400	10,000,000	10,020,800	9,896,608		42,208		4.223	4.871	MN		422,300	422,300	04/07/2025	05/01/2029	10,130,677
40139L-BG-7	GUARDIAN LIFE GLOB FUND		1.B FE	10,155,200	10,000,000	10,291,400	10,064,750		(33,596)		5.550	5.168	AO		97,125	555,000	03/15/2023	10/28/2027	10,277,500
404119-CA-5	HCA - THE HEALTHCARE COMPANY		2.C FE	20,556,940	20,600,000	19,810,196	20,581,282		1,981		3.500	3.513	MS		240,333	721,000	01/31/2022	09/01/2030	20,960,500
43475R-AR-7	AMRIZE FINANCE US LLC		2.A FE	10,034,295	10,000,000	10,224,800	10,033,996		(299)		4.950	4.858	AO		115,500		12/18/2025	04/07/2030	10,247,500
446413-AL-0	HUNTINGTON INGALLS INDUST		2.C FE	7,636,962	7,712,000	7,622,849	7,691,166		10,230		3.483	3.629	JD		22,384	268,609	03/30/2020	12/01/2027	7,846,304
448579-AU-6	HYATT HOTELS CORP		2.C FE	9,990,500	10,000,000	10,181,300	9,992,037		1,537		5.050	5.084	MS		127,653	258,111	03/17/2025	03/30/2028	10,252,500
44891A-DB-0	HYUNDAI CAPITAL AMERICA		1.G FE	14,974,950	15,000,000	15,249,000	14,986,949		8,134		5.275	5.336	JD		15,385	791,250	06/18/2024	06/24/2027	15,395,625
44891A-DF-1	HYUNDAI CAPITAL AMERICA		1.G FE	9,292,002	9,300,000	9,326,412	9,294,707		2,572		4.300	4.331	MS		107,751	397,678	09/23/2024	09/24/2027	9,499,950
46647P-DX-1	JP MORGAN CHASE & CO		1.E FE	25,995,880	25,036,000	26,370,419	25,780,311		(215,569)		6.087	4.938	AO		287,856	1,523,941	02/10/2025	10/23/2029	25,370,620
49271V-AT-7	KEURIG DR PEPPER INC		2.B FE	29,092,470	28,779,000	29,381,344	29,033,064		(59,407)		5.050	4.741	MS		427,928	1,195,663	03/31/2025	03/15/2029	29,505,670
55336V-BR-0	MPLX LP		2.B FE	10,128,178	10,150,000	10,110,009	10,149,134		3,995		1.750	1.791	MS		59,208	177,625	08/11/2020	03/01/2026	10,238,813
55354G-AH-3	MSCI INC		2.C FE	14,341,800	15,000,000	14,665,350	14,436,208		94,408		4.000	5.080	MN		76,667	600,000	04/07/2025	11/15/2029	15,300,000
571676-AY-1	MARS INC		1.F FE	20,090,100	20,000,000	20,439,200	20,076,285		(13,815)		4.800	4.695	MS		320,000	450,667	04/07/2025	03/01/2030	20,480,000
571748-AZ-5	MARSH & MCLENNAN COS INC		1.G FE	19,259,591	19,978,000	19,960,619	19,924,137		243,734		3.750	5.037	MS		222,671	749,175	02/23/2023	03/14/2026	20,352,588
592179-KD-6	MET LIFE GLOB FUNDING I		1.D FE	10,109,500	10,000,000	10,001,000	10,000,431		(40,850)		5.000	4.578	JJ		243,056	500,000	03/14/2023	01/06/2026	10,250,000
61747Y-FH-3	MORGAN STANLEY		1.E FE	15,725,850	15,000,000	15,898,650	15,562,733		(163,137)		6.407	4.967	MN		160,175	961,050	02/06/2025	11/01/2029	15,210,450
62829D-2F-6	MUTUAL OF OMAHA GLOBAL		1.E FE	5,023,900	5,000,000	5,110,500	5,020,309		(3,591)		5.000	4.891	AO		62,500	125,694	03/31/2025	04/01/2030	5,125,000
637639-AH-8	NATIONAL SECS CLEARING		1.B FE	9,828,500	10,000,000	10,234,100	9,917,101		40,234		5.100	5.565	MN		56,667	510,000	09/22/2023	11/21/2027	10,255,000
65339K-CN-8	NEXTERA ENERGY CAPITAL		2.A FE	9,992,600	10,000,000	10,306,100	9,994,881		940		5.000	5.012	FA		170,833	500,000	02/06/2023	02/28/2030	10,250,000
67103H-AJ-6	O'REILLY AUTOMOT		2.A FE	17,484,680	17,902,000	17,852,590	17,558,878		59,220		4.200	4.699	AO		187,971	541,884	04/07/2025	04/01/2030	18,277,942
68389X-BE-4	ORACLE CORPORATION		2.B FE	12,928,050	15,000,000	12,927,300	12,934,325		6,275		3.900	5.827	MN		74,750	87,500	12/16/2025	05/15/2035	15,292,500
68389X-CC-7	ORACLE CORPORATION		2.B FE	4,997,600	5,000,000	4,968,500	4,999,799		451		1.650	1.660	MS		22,000	82,500	03/22/2021	03/25/2026	5,041,250
690742-AK-7	OIIENS CORNING INC		2.A FE	4,762,500	5,000,000	4,909,250	4,792,745		30,245		3.875	4.930	JD		16,146	193,750	04/07/2025	06/01/2030	5,096,875
690742-AM-3	OIIENS CORNING INC		2.A FE	4,708,100	5,000,000	4,843,100	4,747,805		39,705		3.500	4.864	FA		66,111	87,500	04/07/2025	02/15/2030	5,087,500
693475-BX-2	PNC FINANCIAL SERVICES GROUP I		1.G FE	10,236,700	10,000,000	10,412,200	10,197,635		(39,065)		5.492	4.847	MN		549,200	549,200	04/07/2025	05/14/2030	10,120,101
70450Y-AD-5	PAYPAL HOLDINGS INC		1.G FE	19,950,400	20,000,000	19,824,200	19,993,805		7,493		2.650	2.689	AO		132,500	530,000	09/19/2019	10/01/2026	20,265,000
71427Q-AB-4	PERNO RIC INTL FIN LLC		2.A FE	12,186,000	15,000,000	13,040,400	12,541,135		355,135		1.625	5.236	AO		60,938	243,750	02/07/2025	04/01/2031	15,121,875
718547-AT-9	PHILLIPS 66 CO		2.A FE	11,473,320	11,500,000	11,683,310	11,488,514		5,338		4.950	5.003	JD		47,438	569,250	03/27/2023	12/01/2027	11,784,625

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
743674-BF-9	PROTECTIVE LIFE CORP		1.G FE	49,912,950	50,000,000	50,157,500	49,912,120		(830)			4.700	4.736	JJ	241,528		11/18/2025	01/15/2031	51,175,000
75513E-CQ-2	RTX Corp		2.A FE	13,996,080	14,000,000	14,009,240	13,997,916		424			5.000	5.010	FA	241,111	700,000	02/23/2023	02/27/2026	14,350,000
758750-AL-7	REGAL REXNORD CORP		2.C FE	4,969,698	5,000,000	5,009,600	4,996,948		16,424			6.050	6.407	FA	114,278	302,500	05/01/2024	02/15/2026	5,151,250
78409V-BG-8	S&P GLOBAL INC		1.G FE	10,776,537	10,000,000	10,053,700	10,419,257		(128,379)			4.250	2.821	MN	70,833	425,000	02/28/2023	05/01/2029	10,212,500
78433L-AJ-5	SCE RECOVERY FUNDING LLC		1.A FE	34,999,132	35,000,000	35,074,900	34,997,873		(1,259)			4.453	4.451	MS	129,879		11/20/2025	03/15/2036	35,779,275
785592-AX-4	SABINE PASS LIQUEFACTION		2.A FE	9,801,000	10,000,000	10,040,500	9,826,410		25,410			4.500	4.945	MN	57,500	450,000	04/07/2025	05/15/2030	10,225,000
824348-BL-9	SHERWIN-WILLIAMS CO		2.B FE	13,241,400	15,000,000	13,817,100	13,467,099		225,699			2.300	4.926	MN	44,083	345,000	04/07/2025	05/15/2030	15,172,500
835495-AR-3	SONOCO PRODUCTS CO		2.C FE	9,974,450	10,000,000	10,080,200	9,979,768		4,630			4.600	4.659	MS	153,333	437,000	09/27/2024	09/01/2029	10,230,000
842587-DE-4	SOUTHERN CO		2.A FE	9,549,200	10,000,000	9,762,700	9,607,617		58,417			3.700	4.711	AO	62,694	370,000	04/07/2025	04/30/2030	10,185,000
857477-BN-2	STATE STREET CORP		1.F FE	23,271,500	25,000,000	24,082,250	23,549,622		278,122			3.152	5.019	MS	199,189	394,000	04/07/2025	03/30/2031	25,394,375
857477-BY-8	STATE STREET CORP		1.F FE	17,000,000	17,000,000	17,574,090	17,000,000					5.820	5.820	MN	156,655	989,400	11/01/2022	11/04/2028	17,494,700
85855C-AK-6	STELLANTIS FIN US INC		2.B FE	14,979,450	15,000,000	15,474,300	14,980,801		1,351			5.750	5.782	MS	246,771	431,250	03/12/2025	03/18/2030	15,431,250
87264A-CZ-6	T-MOBILE USA INC		2.A FE	9,979,100	10,000,000	10,185,400	9,989,348		4,151			4.950	4.998	MS	145,750	495,000	02/06/2023	03/15/2028	10,247,500
88339W-AB-2	WILLIAMS COMPANIES INC		2.B FE	9,983,900	10,000,000	10,208,400	9,989,880		2,643			4.900	4.932	MS	144,278	490,000	01/02/2024	03/15/2029	10,245,000
883556-CT-7	THERMO FISHER SCIENTIFIC INC		1.G FE	9,996,000	10,000,000	10,176,100	9,997,885		802			4.800	4.809	MN	53,333	480,000	11/14/2022	11/21/2027	10,240,000
883556-CZ-3	THERMO FISHER SCIENTIFIC INC		1.G FE	4,996,550	5,000,000	5,048,950	4,998,687		1,153			5.000	5.025	JD	18,056	250,000	11/28/2023	12/05/2026	5,125,000
89789M-AQ-5	TRUIST FINANCIAL CORP		1.G FE	5,377,450	5,000,000	5,393,900	5,304,863		(72,587)			7.161	4.827	AO	60,670	358,050	04/07/2025	10/30/2029	5,179,025
91324P-EP-3	UNITEDHEALTH GRP INC		1.F FE	9,995,800	10,000,000	10,273,200	9,997,195		944			5.250	5.261	FA	198,333	525,000	10/25/2022	02/15/2028	10,262,500
92328M-AE-3	VENTURE GLOBAL CALCASIEU		3.A FE	5,982,730	6,000,000	6,074,520	5,987,826	3,009	2,070			6.250	6.299	JJ	172,917	375,000	02/21/2023	01/15/2030	6,187,500
92345Y-AF-3	VERISK ANALYTICS INC		2.B FE	9,817,100	10,000,000	9,980,200	9,848,245		31,145			4.125	4.638	MS	121,458	206,250	04/07/2025	03/15/2029	10,206,250
92345Y-AH-9	VERISK ANALYTICS INC		2.B FE	8,913,510	9,000,000	9,519,930	8,932,364		7,193			5.750	5.877	AO	129,375	517,500	03/02/2023	04/01/2033	9,258,750
92564R-AB-1	VICI PROPERTIES / NOTE		2.C FE	9,203,763	8,585,000	8,568,259	8,709,492		(68,204)			4.625	3.831	JD	33,088	397,056	01/21/2021	12/01/2029	8,783,528
92564R-AD-7	VICI PROPERTIES / NOTE		2.C FE	23,162,336	22,765,000	22,614,523	22,759,672		(8,014)			3.750	3.771	FA	322,504	853,688	03/16/2021	02/15/2027	23,191,844
92564R-AE-5	VICI PROPERTIES / NOTE		2.C FE	17,336,654	16,650,000	16,145,339	16,869,443		(98,793)			4.125	3.471	FA	259,463	686,813	01/21/2021	08/15/2030	16,993,406
92564R-AJ-4	VICI PROPERTIES / NOTE		2.C FE	10,214,510	9,917,000	10,028,269	9,977,484		(68,925)			5.750	4.998	FA	237,595	570,228	04/28/2022	02/01/2027	10,202,114
92564R-AK-1	VICI PROPERTIES / NOTE		2.C FE	9,563,835	10,337,000	10,357,777	9,985,191		156,825			4.500	6.304	JJ	214,493	465,165	02/27/2023	01/15/2028	10,569,583
928881-AB-7	VONTIER CORP		2.C FE	24,991,500	25,000,000	24,840,250	24,998,990		1,519			1.800	1.807	AO	112,500	450,000	03/03/2021	04/01/2026	25,225,000
928881-AD-3	VONTIER CORP		2.C FE	19,940,600	20,000,000	19,168,200	19,979,646		8,539			2.400	2.446	AO	120,000	480,000	03/03/2021	04/01/2028	20,240,000
92921L-AA-4	VOYA GLOBAL FUNDING		1.F FE	9,992,500	10,000,000	10,049,100	9,992,210		(290)			4.600	4.617	MN	47,278		11/17/2025	11/24/2030	10,230,000
969457-CR-9	WILLIAMS COS INC		2.B FE	10,991,200	11,000,000	11,107,690	10,991,980		780			4.625	4.643	JD	1,413	254,375	06/26/2025	06/30/2030	11,254,375
970648-AG-6	WILLIS NORTH AMERICA INC		2.A FE	24,811,000	25,000,000	25,179,750	24,847,667		36,667			4.500	4.740	MS	331,250	562,500	04/07/2025	09/15/2028	25,562,500
98138H-AH-4	WORKDAY INC		2.A FE	14,456,850	15,000,000	14,786,250	14,548,440		91,590			3.700	4.708	AO	138,750	277,500	04/07/2025	04/01/2029	15,277,500
98877D-AG-0	ZF NA CAPITAL		3.C FE	13,316,250	13,500,000	13,202,190	13,114,844	297,000	19,194			6.875	7.104	AO	175,313	928,125	01/03/2025	04/23/2032	13,964,063
29250N-AW-5	ENBRIDGE INC		2.C FE	20,214,630	20,630,000	20,864,151	20,509,704		47,755			6.250	6.534	MS	429,792	1,289,375	03/06/2020	03/01/2078	21,274,688
29250N-BC-8	ENBRIDGE INC		2.C FE	38,637,500	40,000,000	40,380,000	38,992,269		175,391			5.750	6.377	JJ	1,060,556	2,300,000	11/17/2023	07/15/2080	41,150,000
29250N-BT-1	ENBRIDGE INC		2.C FE	3,000,000	3,000,000	3,440,010	3,000,000					8.500	8.503	JJ	117,583	255,000	09/18/2023	01/15/2084	3,127,500
559222-BA-1	MAGNA INTERNATIONAL INC		1.G FE	14,977,800	15,000,000	15,410,400	14,984,000		4,169			5.050	5.084	MS	225,146	757,500	03/05/2024	03/14/2029	15,378,750
68245X-AH-2	1011778 BC / NEW RED FIN		3.B FE	20,050,000	20,000,000	19,715,000	19,715,000	802,566	(966)			3.875	3.870	MS	228,194	775,000	06/15/2021	01/15/2028	20,258,333
78016F-ZU-1	ROYAL BANK OF CANADA		1.E FE	14,970,300	15,000,000	15,573,000	14,986,709		5,916			6.000	6.046	MN	150,000	900,000	10/20/2022	01/01/2027	15,450,000
89115A-2V-3	TORONTO-DOMINION BANK		1.F FE	10,000,000	10,000,000	10,122,600	10,000,000					5.264	5.264	JD	29,244	526,400	12/04/2023	12/11/2026	10,263,200
89356B-AB-4	TRANSCANADA TRUST		2.C FE	27,306,244	27,470,000	27,503,513	27,452,629		22,810			5.875	5.967	FA	609,681	1,613,863	02/07/2022	08/15/2076	28,276,931
00774M-AS-4	AERCAP IRELAND CAP/GLOBA		2.A FE	14,831,400	15,000,000	14,973,900	14,996,989		34,584			1.750	1.985	JJ	110,104	262,500	01/06/2021	01/30/2026	15,131,250
00774M-AV-7	AERCAP IRELAND CAP/GLOBA		2.A FE	4,629,350	5,000,000	4,932,050	4,876,712		141,480			2.450	5.534	AO	21,097	122,500	03/14/2024	10/29/2026	5,061,250
00774M-AW-5	AERCAP IRELAND CAP/GLOBA		2.A FE	19,393,869	20,732,000	20,099,467	19,665,119		271,250			3.000	4.972	AO	107,115	621,960	03/17/2025	10/29/2028	21,042,980
12704P-AB-4	CRH SMW FINANCE DAC		2.A FE	20,125,400	20,000,000	20,617,600	20,106,865		(18,535)			5.125	4.971	JJ	489,722	512,500	03/13/2025	01/09/2030	20,512,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
225401-AF-5	UBS GROUP AG		1.F FE	23,330,004	23,897,000	23,762,221	23,624,238		253,091			3.869	5.075	JJ	434,037	769,815	02/07/2025	01/12/2029	24,279,526
225401-AP-3	UBS GROUP AG		1.F FE	9,924,600	10,000,000	9,904,700	9,925,590		990			4.194	4.367	AO	104,850		12/03/2025	04/01/2031	10,185,161
30217A-AB-9	EXPERIAN FINANCE PLC		1.G FE	6,201,237	6,295,000	6,309,730	6,218,760		17,524			4.250	4.675	FA	111,474	133,769	05/06/2025	02/01/2029	6,428,769
400131-AH-1	GRUMA SAB DE CV		2.A FE	34,986,500	35,000,000	35,979,650	34,987,203		952			5.390	5.395	JD	115,286	1,886,500	02/28/2025	12/09/2034	35,943,250
45115A-AA-2	ICON INVESTMENTS SIX DAC		2.C FE	5,007,750	5,000,000	5,101,750	5,003,231		(2,529)			5.809	5.752	MM	42,761	290,450	04/30/2024	05/08/2027	5,145,225
50220P-AB-9	LSEGA FINANCING PLC		1.G FE	34,964,650	35,000,000	34,764,100	34,997,652		7,030			1.375	1.396	AO	113,628	481,250	03/25/2021	04/06/2026	35,240,625
50220P-AC-7	LSEGA FINANCING PLC		1.G FE	19,981,800	20,000,000	19,131,400	19,993,583		2,637			2.000	2.014	AO	94,444	400,000	03/25/2021	04/06/2028	20,200,000
62954H-BE-7	NXP BV/NXP FDG/NXP USA		2.A FE	15,485,751	15,677,000	15,739,865	15,588,008		57,600			4.400	4.809	JD	57,482	689,788	09/11/2024	06/01/2027	16,021,894
78081B-AT-0	ROYALTY PHARMA PLC		2.C FE	39,563,600	40,000,000	39,885,600	39,581,425		17,825			4.450	4.676	MS	519,167		09/02/2025	03/25/2031	40,890,000
78392B-AJ-6	SK HYNIX INC		2.B FE	39,962,000	40,000,000	40,126,000	39,963,511		1,511			4.250	4.284	MS	519,444		09/04/2025	09/11/2028	40,850,000
902613-AA-6	UBS GROUP AG		1.F FE	9,262,900	10,000,000	9,581,300	9,380,887		117,988			3.126	5.107	FA	119,830	156,300	04/07/2025	08/13/2030	10,274,135
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			1,884,763,639	1,906,766,000	1,905,213,823	1,888,165,957	1,478,329	3,373,847			XXX	XXX	XXX	20,320,727	59,480,555	XXX	XXX	1,942,352,665
02474R-AJ-2	ABC SUPPLY CO B TERM LOAN		3.B FE	20,205,166	20,230,454	20,306,318	20,026,470		(40,555)			5.466	5.760	MON	3,072	1,230,672	02/13/2024	01/29/2031	20,320,088
33903R-BA-6	CORPAY TECHNOLOGIES INC B TERM LOAN		3.A FE	34,825,000	35,000,000	35,017,500	34,827,473		2,473			5.466	5.616	MON	5,314	243,346	11/17/2025	11/05/2032	35,042,779
41151P-AR-6	HARBOR FREIGHT TOOLS B TERM LOAN		4.B FE	29,550,938	29,625,000	29,284,313	29,284,313	396,551	(268,275)			5.966	6.292	MON	4,910	1,984,409	06/20/2024	06/05/2031	29,654,626
85350E-AB-2	STANDARD INDUSTRIES INC B TERM LOAN		2.C FE	4,379,904	4,405,500	4,422,021	4,366,066		2,067			5.484	5.906	MON	6,711	267,450	05/30/2024	09/22/2028	4,426,365
68057J-AC-0	AERCAP B TERM LOAN		2.A FE	9,041,396	9,057,072	9,102,357	9,010,343		2,405			5.422	5.657	MJSD	1,364	549,186	05/22/2024	11/05/2028	9,107,991
0209999999	Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)			98,002,404	98,318,026	98,132,509	97,514,665	396,551	(301,885)			XXX	XXX	XXX	21,371	4,275,063	XXX	XXX	98,551,849
0489999999	Total - issuer credit obligations (unaffiliated)			12,870,392,615	12,907,044,026	12,910,272,469	12,885,117,354	1,904,067	5,076,013			XXX	XXX	XXX	129,448,064	273,562,532	XXX	XXX	13,148,458,554
0499999999	Total - issuer credit obligations (affiliated)											XXX	XXX	XXX			XXX	XXX	
0509999999	Total - issuer credit obligations			12,870,392,615	12,907,044,026	12,910,272,469	12,885,117,354	1,904,067	5,076,013			XXX	XXX	XXX	129,448,064	273,562,532	XXX	XXX	13,148,458,554

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ .....10,919,702,742 1B ..\$ ..... 19,981,851 1C ..\$ ..... 1D ..\$ ..... 20,093,377 1E ..\$ ..... 71,348,928 1F ..\$ ..... 216,115,028 1G ..\$ ..... 341,299,837  
 1B 2A ..\$ ..... 428,087,874 2B ..\$ ..... 290,636,730 2C ..\$ ..... 445,822,331  
 1C 3A ..\$ ..... 40,815,299 3B ..\$ ..... 40,811,365 3C ..\$ ..... 21,117,679  
 1D 4A ..\$ ..... 29,284,313 4C ..\$ .....  
 1E 5A ..\$ ..... 5B ..\$ ..... 5C ..\$ .....  
 1F 6 ..\$ .....

E10.4

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 2**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
313921-6B-9	FNW GT 2001-T10 A2 PT		1.A FE	560,952	513,899	533,576	592,565		36,652			7.500	4.188	MON	3,212	38,542	03/19/2003	12/25/2041	17,598	
313921-6F-0	FNW 2001-W3 A		1.B FE	15,425	15,002	15,138	13,347		(936)			4.646	6.117	MON	58	682	02/01/2006	09/01/2041		
31392C-MS-0	FNW 2002-W1 2A		1.B FE	106,267	98,619	99,160	94,370		(3,139)			4.346	4.835	MON	357	4,366	03/01/2010	02/25/2042	13,201	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				682,644	627,520	647,874	700,282		32,577			XXX	XXX	XXX	3,627	43,590	XXX	XXX	30,799	XXX
3137F4-D6-6	FHMS 2018-K074 X1 I0		1.A FE	4,916,592	1,186,397	1,124,108	1,124,108		(529,991)			0.293	3.643	MON	44,681	641,449	03/22/2018	01/25/2028	31,404	
3137F4-X9-8	FHMS 2018-K075 X1 I0		1.A FE	7,338,537	1,518,459	1,724,708	1,724,708		(597,435)			0.125	4.224	MON	53,132	945,001	04/19/2018	02/25/2028	72,293	
3137F6-2P-1	FHMS 2020-K118 X1 I0		1.A FE	15,665,037	7,088,527	7,513,044	7,513,044		(1,624,239)			0.935	2.119	MON	152,565	1,937,166	10/21/2020	09/25/2030	60,678	
3137F6-GV-3	FHMS 2020-K119 X1 I0		1.A FE	17,082,360	7,890,313	8,209,747	8,209,747		(1,783,391)			0.906	2.140	MON	167,538	2,135,374	11/03/2020	09/25/2030	97,025	
3137FA-WU-8	FHLMC 2017-K067 X1 I0		1.A FE	4,631,727	655,778	717,052	717,052		(490,412)			0.553	3.572	MON	43,738	586,951	09/25/2017	07/25/2027	25,803	
3137FG-6Z-3	FHMS 2018-K077 X1 I0		1.A FE	12,948,917	2,972,654	3,357,460	3,357,460		(1,055,135)			0.113	4.452	MON	88,265	1,659,859	06/18/2018	05/25/2028	949	
3137FP-JJ-5	FHMS 2019-K089 X1 I0		1.A FE	16,480,562	5,966,709	6,276,581	6,276,581		(1,689,070)			0.866	1.910	MON	160,449	2,068,446	10/25/2019	09/25/2029	3,965	
3137FQ-4B-6	FHMS 2019-K101 X1 I0		1.A FE	9,504,029	3,530,570	3,732,422	3,732,422		(977,002)			0.821	1.843	MON	92,423	1,183,074	11/21/2019	10/25/2029	35,202	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				88,567,761	30,809,407	32,655,122	32,655,122		(8,756,675)			XXX	XXX	XXX	802,791	11,157,320	XXX	XXX	327,319	XXX
05949C-FY-7	BOAMS 2005-H 2A3		1.A FM	27,145	27,384	24,430	27,383		(187)			5.066	4.552	MON	116	1,495	10/01/2007	09/25/2035	9,964,234	
05949C-HS-8	BOAMS 2005-I 2A3		1.E FM	21,569	21,580	20,275	20,088		(9)			4.517	6.338	MON	81	1,028	09/08/2005	03/25/2054	63,554	
12674L-AA-1	COLT 2025-3 A1		1.A FE	21,146,231	21,146,256	21,260,869	21,129,319		(16,912)			5.352	5.218	MON	94,312	942,722	03/04/2025	03/25/2070	2,692	
16159X-AL-6	CHASE 2024-8 A6A		1.A	20,088,954	20,090,064	20,078,211	20,044,842		(44,198)			5.500	5.177	MON	92,079	1,104,954	09/17/2024	08/25/2055	80,443	
196480-EI-3	COLORADO ST HSG & FIN AUTH		1.A FE	1,373,021	1,300,000	1,286,259	1,325,414		(6,474)			4.000	2.845	MON	8,667	52,000	10/18/2019	05/01/2050	75,174	
19648G-Q3-9	COLORADO ST HSG & FIN AUTH SF		1.A FE	15,093,619	14,190,000	15,048,779	15,095,308		1,689			6.250	4.668	MON	147,813		12/17/2025	05/01/2056	338,332	
20754A-AA-1	CAS 2021-R03 1M1		1.A	2,523,309	2,523,309	2,521,896	2,521,553		5,643			4.724	5.609	MON	1,987	132,431	12/14/2021	12/25/2041	1,969,018	
20754L-AA-7	CAS 2022-R01 1M1		1.A	7,122,270	7,122,270	7,115,575	7,110,620		12,730			4.874	5.612	MON	5,786	384,632	01/11/2022	12/25/2041	1,447,860	
20754T-AC-6	CAS 2025-R02 1M1		1.A	17,295,023	17,295,023	17,319,236	17,295,023					5.024	5.153	MON	14,482	756,098	03/05/2025	02/25/2045	530,494	
22540V-G6-3	CSFB 2002-9 1A1		5.B FM	2,975	3,254	2,888	2,888		52			7.000	7.843	MON	19	228	03/01/2010	03/25/2040		
33852J-AE-8	FSMT 2021-7 A5		1.A	16,920,333	19,266,135	17,329,118	16,977,673		57,340			2.500	4.675	MON	40,138	361,240	03/26/2025	08/25/2051	19,788	
33853G-AE-3	FSMT 2021-12 A5		1.A	73,602,120	85,762,465	76,746,257	74,463,080		611,876			2.500	5.164	MON	178,672	1,954,735	04/24/2025	11/25/2051	154,796	
35564K-RE-1	STACR 2022-DNA2 M1A		1.A	10,098,997	10,100,112	10,074,132	10,074,132		18,828			5.174	5.915	MON	8,707	551,642	06/26/2025	02/25/2042	745,985	
35564K-UW-7	STACR 2022-DNA3 M1A		1.A	15,942,716	15,938,057	16,029,860	15,817,594		49,857			5.874	7.110	MON	15,604	1,022,314	11/04/2024	04/25/2042	493,756	
35564U-AR-8	STACR 2025-DNA3 M1		1.D	28,615,448	28,613,126	28,659,765	28,615,614		165			4.974	5.091	MON	23,721	407,977	12/16/2025	09/25/2045	627,815	
36262N-AF-3	GSMS 2021-PJ8 A6		1.A	21,478,615	23,856,844	22,380,821	21,958,302		383,927			2.500	5.704	MON	49,702	596,421	06/24/2024	01/25/2052	111,497	
36263C-AG-4	GSMS 2021-PJ9 A7		1.A	22,187,627	26,296,447	23,156,388	22,553,748		284,538			2.000	5.023	MON	43,827	525,929	06/21/2024	02/26/2052	115,261	
36264P-AF-6	GSMS 2021-PJ4 A6		1.A	9,268,811	9,966,463	9,384,322	9,313,991		45,181			2.500	5.340	MON	20,763	124,581	06/25/2025	09/25/2051	87,018	
36264R-BH-7	GSMS 2022-PJ4 A24		1.A	48,145,165	52,884,074	48,405,321	48,253,250		108,085			3.000	4.917	MON	132,210	396,631	08/26/2025	09/25/2052	84,029	
36266P-AJ-6	GSMS 2022-IM1 A8		1.A	18,978,462	21,324,954	19,128,057	19,024,202		45,741			2.500	4.837	MON	44,427	177,708	08/14/2025	07/25/2052	59,423	
46590Y-AA-2	JPMMT 2017-5 A1		1.A	1,084,869	1,074,438	1,086,429	1,146,978		(3,023)			4.746	2.679	MON	4,250	52,773	06/25/2019	10/26/2048	10,263	
46592T-AF-0	JPMMT 2021-8 A4		1.A	30,640,987	35,629,058	32,167,335	31,125,576		360,296			2.500	5.386	MON	74,227	890,726	05/23/2024	12/25/2051	69,022	
46593D-AL-1	JPMMT 2024-9 A6A		1.A	18,875,771	18,948,634	18,874,545	18,880,670		4,921			5.000	5.098	MON	78,953	947,432	09/17/2024	02/25/2055	738,448	
465971-AH-2	JPMMT 2024-7 A1		1.A	92,610,555	103,570,444	93,698,110	93,431,526		612,567			3.000	5.084	MON	258,926	3,097,855	03/26/2025	04/25/2053	362,059	
46643U-DJ-5	JPMMT 2015-1 AM1		1.A	507,330	509,720	503,109	550,725		(17,910)			5.394	3.048	MON	2,291	28,853	03/31/2016	12/25/2044	3,390	
46650A-AD-5	JPMMT 2018-7F8B A2		1.A	10,746,078	10,774,303	10,588,770	11,647,424		322,530			4.596	3.086	MON	8,253	558,546	04/02/2020	04/25/2046	22,560	
46651F-AD-3	JPMMT 2019-HYB1 A2		1.A	4,250,503	4,140,466	4,164,647	4,602,019		245,154			5.017	2.875	MON	17,312	205,084	08/13/2019	10/25/2049	83,259	
46654K-AF-4	JPMMT 2021-11 A4		1.A	36,715,642	42,887,408	38,658,281	37,426,292		497,437			2.500	5.702	MON	89,349	1,072,185	05/31/2024	01/25/2052	3,716	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 2**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
46659A-AK-0	JPMIT 2024-11 A6A		1.A	11,573,281	11,649,600	11,637,717	11,589,027		15,206			5.500	5.817	MON	53,394	640,728	11/22/2024	04/25/2055	143,219	
576433-UF-1	MARM 2004-13 3A1		1.B FM	46,780	48,313	47,969	48,476		(289)			5.833	5.154	MON	227	2,887	03/01/2010	02/21/2054		
60637B-KZ-2	MISSOURI ST HSG DEV COMM		1.B FE	125,765	115,000	115,085	115,776		(262)			4.000	1.951	MN	767	4,600	03/11/2016	05/01/2040	2,532	
61763Y-AJ-3	MSPM 2014-1A B2		1.A	518,562	527,463	527,547	523,324		(1,897)			5.625	5.463	MON	2,473	31,184	03/28/2018	06/25/2044	7,906	
63968M-QC-6	NEBRASKA ST INV SF HSG REV		1.A FE	2,568,216	2,400,000	2,389,056	2,442,397		(13,567)			3.500	1.963	MS	28,000	84,000	08/23/2017	03/01/2040	30,075	
647200-AR-2	NEW MEXICO MTG FIN AGY		1.B FE	562,425	530,000	527,663	536,245		(3,545)			3.500	2.114	MS	6,183	18,550	03/16/2016	03/01/2046	1,656	
65535V-BZ-0	NAA 2003-A3 A1		1.A FM	150,867	150,639	153,470	151,198		(153)			5.035	4.974	MON	632	8,285	11/01/2006	08/25/2033	3,027,544	
671200-AA-4	OBX 2025-NQM4 A1		1.A	19,717,036	19,717,310	19,852,176	19,701,821		(15,214)			5.400	5.264	MON	88,728	886,587	03/11/2025	02/25/2055	12,444	
67449K-AE-3	OBX 2025-J3 A5		1.A	25,992,714	26,084,144	26,008,761	25,992,448		(266)			5.000	5.057	MON	108,684	326,510	09/30/2025	10/25/2055	21,376	
67756Q-UY-1	OHIO ST HSG FIN MTG REV		1.B FE	1,589,751	1,450,000	1,456,380	1,462,027		(12,561)			4.500	2.387	MS	21,750	65,250	03/14/2017	03/01/2047	25,962	
67756Q-UZ-8	OHIO ST HSG FIN MTG REV		1.B FE	456,422	420,000	421,273	423,290		(3,392)			4.500	2.565	MS	6,300	18,900	03/14/2017	03/01/2047	7,385	
708796-2J-5	PENNSYLVANIA HSG FIN		1.B FE	121,657	115,000	114,920	115,447		447			3.500	1.922	AO	1,006	4,025	03/24/2016	10/01/2041	3,834	
816938-AB-0	SEMT 2025-HYB1 A1A		1.A	77,273,307	77,004,584	77,231,747	77,289,600		16,293			5.061	4.973	MON	324,774	975,132	09/18/2025	10/25/2055	83,514	
81749X-AD-5	SEMT 2025-12 A4		1.A FE	49,575,619	49,408,774	49,627,160	49,569,575		(6,044)			5.500	5.284	MON	226,457	226,457	11/13/2025	12/25/2055	197,824	
81750B-AE-7	SEMT 2025-9 A5		1.A	29,200,072	29,183,463	29,175,584	29,201,621		1,549			5.000	4.885	MON	121,598	364,793	09/10/2025	10/25/2055	520	
89172Y-AE-0	TPMT 2016-3 B1		1.A	19,681,250	20,000,000	19,802,400	19,744,169		62,919			4.078	4.874	MON	67,974	407,442	06/26/2025	04/25/2056	309,766	
89190K-AA-6	TPMT 2025-1 A1A		1.A	56,466,152	56,619,744	56,852,451	56,607,841		141,689			4.816	5.337	MON	227,244	1,242,470	08/19/2025	06/25/2065	48,640	
92540G-AA-6	VERUS 2024-4 A1		1.A	18,745,957	18,562,370	18,799,969	18,675,488		(70,469)			6.218	5.293	MON	96,184	865,656	03/25/2025	06/25/2069	59,715	
92540H-AA-4	VERUS 2024-5 A1		1.A	16,292,711	16,137,534	16,330,700	16,237,500		(55,211)			6.192	5.317	MON	83,270	749,427	03/25/2025	06/25/2069	15,402,804	
92540V-AA-3	VERUS 2025-2 A1		1.A	19,296,848	19,296,905	19,414,424	19,281,161		(15,687)			5.307	5.184	MON	85,341	768,065	03/07/2025	03/25/2070	33,278	
929227-AD-5	WAMU 2003-AR6 A1		1.A FM	31,146	31,697	31,190	31,190		672			6.169	3.860	MON	163	2,131	03/22/2012	06/25/2033	85	
97689Q-EL-6	WISCONSIN HSG & ECONOMIC DEV		1.C FE	308,543	290,000	289,336	292,453		(1,135)			3.500	2.107	MS	3,383	10,150	09/21/2016	09/01/2046	6,041	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				895,659,226	945,001,088	906,546,643	900,467,308	724	3,617,861			XXX	XXX	XXX	3,011,206	24,051,449	XXX	XXX	37,690,706	XXX
055522-AC-0	BLOX 2021-BLOX B		1.A	22,535,000	22,535,000	21,952,470	22,535,000					5.215	5.269	MON	55,496	1,308,582	08/18/2021	09/15/2026	22,557,976	
05593J-AA-8	BMP 2024-MF23 A		1.A	113,136,334	113,330,000	113,336,800	113,046,359		65,445			5.122	5.823	MON	274,117	6,474,019	10/22/2024	06/15/2041	113,974,753	
05594L-AA-2	BX 2025-JDI A		1.A FE	125,000,000	125,000,000	124,945,000	125,000,000					5.150	5.200	MON	304,000	465,188	11/03/2025	11/15/2042	125,567,550	
056083-AA-6	BXP 2017-GM A5		1.A	37,282,552	33,827,000	33,227,247	34,571,804		(528,480)			3.379	1.768	MON	95,251	1,143,014	11/09/2020	06/13/2039	33,922,251	
056083-AG-3	BXP 2017-GM B		1.A	44,755,938	41,790,000	40,889,008	42,435,596		(470,531)			3.425	2.310	MON	119,269	1,451,102	10/14/2021	06/13/2039	41,910,314	
056083-AJ-7	BXP 2017-GM C		1.A	34,097,500	31,140,000	30,300,777	31,811,815		(478,447)			3.425	1.885	MON	88,874	1,081,295	06/18/2021	06/13/2039	31,231,836	
05609R-AG-9	BX TRUST 2021-BXMF B		1.A	24,106,797	24,351,675	24,252,077	24,351,675		(116,404)			4.907	4.953	MON	56,430	1,337,952	10/28/2021	10/15/2026	34,031,993	
05612A-AA-4	BX 2024-B10 A		1.A	45,155,978	45,135,000	44,940,468	45,102,407		(51,746)			5.392	5.829	MON	114,926	2,510,974	02/20/2025	02/15/2041	45,372,796	
12654Y-AA-7	CPTS 2019-CPT A		1.A	39,057,374	40,510,000	37,579,912	39,797,161		147,972			2.865	3.325	MON	96,718	1,160,612	05/18/2020	11/13/2039	40,606,718	
12654Y-AE-9	CPTS 2019-CPT B		1.A	11,085,070	10,544,000	9,698,477	10,805,832		(66,154)			2.997	2.354	MON	26,332	320,371	10/27/2021	11/13/2039	10,571,210	
12654Y-AG-4	CPTS 2019-CPT C		1.A	9,220,781	9,000,000	8,131,500	9,100,736		(26,245)			2.997	2.725	MON	22,476	273,458	03/22/2021	11/13/2039	9,023,225	
23346L-AA-6	DK 2024-SPBX A		1.A FE	34,000,000	34,000,000	33,979,600	34,000,000					5.251	6.124	MON	84,308	1,986,581	03/01/2024	03/15/2034	34,180,582	
44421G-AE-3	HY 2019-30HY B		1.A	14,858,594	13,750,000	13,086,013	14,237,804		(134,452)			3.380	2.317	MON	38,729	464,750	03/03/2021	07/10/2039	13,788,729	
44421M-AG-5	HY 2019-55HY C		1.A	14,704,375	14,000,000	12,891,620	14,317,189		(77,990)			2.943	2.376	MON	34,333	417,714	10/14/2020	12/10/2041	14,034,333	
52109X-AA-6	LBA 2024-7IND A		1.A	87,191,492	87,366,258	87,374,995	87,033,317		(129,680)			5.193	5.744	MON	214,249	4,850,359	10/27/2025	10/15/2041	115,374,098	
55293B-AM-7	MHP 2021-STOR F		1.A	25,737,134	25,884,000	25,780,982	25,884,000		146,866			6.065	6.143	MON	74,138	1,370,307	04/14/2025	07/15/2038	8,091,470	
563136-AL-4	OMI 2020-1MM E		1.A	16,568,984	17,350,000	16,145,910	17,132,201		118,010			2.335	3.116	MON	33,760	410,745	05/20/2021	09/10/2039	17,384,885	
682413-AA-7	ONP 2021-PARK A		1.A	24,771,719	25,125,000	25,038,570	24,964,962		193,242			4.565	7.773	MON	54,168	308,787	10/08/2025	03/15/2036	25,221,702	
693980-AA-2	PRMS 2025-PRMS A		1.A FE	14,687,522	15,000,000	14,995,050	14,764,630		77,108			4.471	5.290	MON	55,891	564,493	02/10/2025	02/10/2028	15,054,028	
78449R-AL-9	SLG 2021-OVA E		1.A	99,842,715	103,206,000	87,930,480	101,172,488		311,374			2.851	3.239	MON	245,167	2,942,001	10/04/2021	07/15/2041	103,451,167	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 2**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
85237A-AA-1	SREIT 2021-PALM A		1.A	31,697,994	31,840,000	31,790,966	31,817,318		(155,323)			4.455	4.580	MON	66,983	1,603,408	10/08/2021	10/15/2034	31,858,308	
91835X-AA-5	VRTX 2025-HQ A		1.A FE	50,000,000	50,000,000	50,410,500	50,000,000					4.926	5.037	MON	205,260	834,724	08/05/2025	09/05/2030	50,212,102	
92858T-AC-0	VLS 2020-LAB B		1.B FE	14,419,026	14,000,000	11,538,520	14,208,480		(42,756)			2.453	2.121	MON	28,618	343,420	10/21/2020	10/10/2042	14,028,618	
92858T-AG-1	VLS 2020-LAB D		1.F FE	3,840,845	4,000,000	3,151,800	3,912,143		16,363			2.603	3.142	MON	8,675	105,551	10/07/2021	10/10/2042	4,008,675	
<b>1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)</b>				<b>937,753,724</b>	<b>932,683,933</b>	<b>903,368,742</b>	<b>932,002,917</b>		<b>(1,201,828)</b>			<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>2,398,168</b>	<b>33,729,407</b>	<b>XXX</b>	<b>XXX</b>	<b>955,459,319</b>	<b>XXX</b>
09629E-AL-5	BLUEM 2017-2A A1AR		1.A FE	2,719,740	2,719,740	2,719,060	2,719,740					5.146	5.003	JAJU	28,381	155,067	12/10/2021	10/20/2030	1,992,272	
14311N-BC-7	CGMS 2015-4A A1R3		1.A FE	28,044,451	28,044,451	28,036,879	28,044,451					5.066	4.692	JAJU	288,096	392,732	09/30/2025	07/20/2032		
14312J-BN-1	CGMS 2015-5A A1R4		1.A FE	60,000,000	60,000,000	59,976,000	60,000,000					5.019	5.019	JAJU	610,677		10/21/2025	01/20/2032		
19736W-BG-4	CECLO 2020-30A A1R2		1.A FE	75,000,000	75,000,000	74,982,000	75,000,000					4.915	4.772	JAJU	706,590		10/10/2025	01/20/2034	4,064,540	
19737L-AS-2	CECLO 2021-31A A1R		1.A FE	64,935,000	65,000,000	64,908,350	64,936,278		1,278			4.821	4.984	JAJU	656,977		12/16/2025	04/20/2034		
26244Q-AN-3	DRSLF 2017-49A AR		1.A FE	4,549,312	4,549,312	4,548,083	4,549,312					5.096	4.219	JAJU	47,011	259,524	03/29/2021	07/18/2030	1,267,164	
26244Q-AQ-6	DRSLF 2017-49A BR		1.A FE	13,030,000	13,030,000	13,064,399	13,030,000					5.746	5.232	JAJU	151,822	829,663	03/29/2021	07/18/2030	2,969,691	
33835N-AA-9	MORGN 2018-3A AR		1.A FE	2,624,466	2,624,466	2,624,204	2,624,466					5.186	4.547	JAJU	27,599	150,696	06/25/2021	10/20/2031	1,280,222	
3615EM-AA-6	GORED 2025-BSL1A A1		1.A FE	100,000,000	100,000,000	100,000,000	100,000,000					4.700	4.700	JAJU			12/18/2025	01/20/2034		
41154X-AW-5	HARB 2018-1A AR2		1.A FE	75,000,000	75,000,000	74,979,750	75,000,000					4.834	4.708	JAJU	735,238		10/06/2025	01/20/2031		
449259-AS-9	ICG 2017-1A AR3		1.A FE	50,000,000	50,000,000	49,987,500	50,000,000					4.866	4.866	JAJU	141,938		11/25/2025	07/28/2034		
449259-AU-4	ICG 2017-1A BR3		1.C FE	20,000,000	20,000,000	20,022,400	20,000,000					5.336	5.336	JAJU	62,258		11/25/2025	07/28/2034		
48253U-AJ-5	KKR 34A AR		1.A FE	25,139,940	25,150,000	25,127,617	25,140,020		80			5.005	4.816	JAJU	272,706		12/15/2025	07/15/2034		
69355E-AU-9	PPMC 2019-3A A1R2		1.A FE	75,000,000	75,000,000	75,000,000	75,000,000					4.853	4.853	JAJU	202,209		12/05/2025	07/17/2034		
696918-AA-9	PSTAT 2025-3A A1		1.A FE	75,000,000	75,000,000	75,000,000	75,000,000					4.686	4.642	JAJU	205,031		11/03/2025	01/15/2034		
69704C-AC-1	PSTAT 2025-1A A2		1.B FE	8,945,525	8,950,000	8,882,786	8,937,494		(8,031)			5.052	4.962	FMAN	56,517	126,461	09/19/2025	02/15/2033	3,313,748	
83614V-AU-9	SNDPT 2021-1A AR		1.A FE	75,000,000	75,000,000	75,000,000	75,000,000					4.918	4.752	JAJU	420,119		11/07/2025	04/25/2034		
87232B-AH-5	TSYMP 2017-1A BR		1.A FE	35,000,000	35,000,000	35,022,750	35,000,000					5.716	5.554	JAJU	433,475	2,198,465	09/21/2021	07/15/2030	35,257,041	
883310-AW-4	THAYR 2017-1A A1RR		1.A FE	75,000,000	75,000,000	75,000,000	75,000,000					4.868	4.737	JAJU	415,848		11/07/2025	04/20/2034	7,070,871	
94949G-AW-1	WELF 2020-1A A1RR		1.A FE	57,906,432	57,906,432	57,884,428	57,906,432					4.895	4.745	JAJU	614,088	74,770	09/23/2025	04/15/2033	6,165,356	
<b>1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)</b>				<b>922,894,866</b>	<b>922,974,401</b>	<b>922,766,206</b>	<b>922,888,193</b>		<b>(6,673)</b>			<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>6,076,580</b>	<b>4,187,378</b>	<b>XXX</b>	<b>XXX</b>	<b>63,380,905</b>	<b>XXX</b>
03067F-AB-6	AMCAR 2025-1 A2A		1.A FE	19,999,586	20,000,000	20,030,600	19,999,456		(130)			4.220	4.253	MON	30,478	53,922	11/18/2025	03/19/2029	84,361	
18978G-AB-0	CNH 2024-C A2A		1.A FE	13,691,257	13,692,039	13,704,909	13,691,177		(93)			4.300	4.340	MON	26,167	588,758	09/17/2024	02/18/2028	2,025,170	
26207A-AC-7	DRIVE 2024-2 A2		1.A FE	1,264,969	1,264,996	1,265,451	1,264,999		75			4.940	4.979	MON	2,777	62,491	09/17/2024	12/15/2027	2,001,835	
44935C-AB-7	HART 2025-A A2A		1.A FE	22,922,938	22,923,339	22,947,867	22,922,317		(621)			4.330	4.364	MON	44,115	752,707	03/04/2025	12/15/2027	2,057,623	
50117F-AB-7	KCOT 2025-1A A2		1.A FE	19,226,009	19,228,413	19,305,326	19,226,765		756			4.610	4.659	MON	39,397	728,842	02/11/2025	12/15/2027	1,067,503	
55316E-AE-2	MIAF 2019-B A5		1.A FE	3,186,910	3,383,580	3,358,846	3,368,835		25,652			2.290	3.389	MON	4,089	77,484	03/31/2020	11/12/2041	17,508	
92348K-CG-6	VZMT 2023-7 C		1.G FE	6,129,808	6,130,000	6,144,896	6,136,647		6,839			4.610	4.604	MON	8,635	117,747	08/07/2025	11/20/2029	4,267,087	
92348K-EH-2	VZMT 2025-5 B		1.C FE	12,098,051	12,100,000	12,154,692	12,136,199		38,148			4.420	4.375	MON	16,342	222,842	08/07/2025	06/20/2031	4,299,989	
928870-AB-3	VFET 2024-1A A2		1.A FE	19,330,321	19,332,024	19,362,568	19,330,715		262			4.560	4.606	MON	39,180	881,540	09/10/2024	05/17/2027	1,576,600	
<b>1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)</b>				<b>117,849,849</b>	<b>118,054,391</b>	<b>118,275,155</b>	<b>118,077,110</b>		<b>70,888</b>			<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>211,180</b>	<b>3,486,333</b>	<b>XXX</b>	<b>XXX</b>	<b>17,397,676</b>	<b>XXX</b>

E11.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 2**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21			
								9	10	11	12	13	14	15	16	17			18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Payment %	
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				2,963,408,070	2,919,341,333	2,882,414,027	2,906,790,932	724	(6,243,850)			XXX	XXX	XXX	12,503,552	76,655,477	XXX	XXX	1,074,286,724	XXX	
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating												XXX	XXX	XXX			XXX	XXX		XXX	
04033C-AB-2	ARIFL 2025-A A2		1.A FE	39,065,890	39,068,848	39,196,603	39,066,163		273			4.380	4.422	MON	76,054	1,292,918	03/04/2025	01/17/2034	866,019		
20469A-AA-7	CMDC 2024-1A A1		1.A FE	10,689,088	11,000,000	11,061,050	10,872,577		103,525			5.250	6.379	MON	9,625	577,500	02/22/2024	02/25/2049	11,048,125		
20469A-AD-1	CMDC 2024-2A A1		1.A FE	24,900,930	24,900,000	24,948,306	24,900,876		(56)			5.022	5.072	MON	20,841	1,191,888	11/20/2025	08/25/2049	25,004,207		
20469B-AA-5	CMDC 2025-1A A2		1.F FE	25,000,000	25,000,000	25,288,250	25,000,000					5.656	5.722	MON	23,567	1,201,900	02/11/2025	02/25/2050	25,117,833		
39154G-AH-9	GALC 2025-1 A2		1.A FE	25,490,934	25,491,719	25,577,371	25,570,470		79,536			4.520	4.045	MON	51,210	873,771	03/04/2025	10/15/2027	565,215		
78403D-AZ-3	SBA TOWER TRUST 2022-1 C		1.F FE	53,000,000	53,000,000	54,270,410	53,000,000					6.599	6.684	MON	155,443	3,487,755	11/15/2022	01/15/2028	53,291,456	100.0	
78403D-BD-1	SBA TOWER TRUST 2024-1 C		1.F FE	55,000,000	55,000,000	55,342,650	55,000,000					4.831	4.880	MON	118,091	2,649,669	09/10/2024	10/15/2029	55,206,659	100.0	
96328G-AS-6	WFLF 2023-1A A		1.A FE	1,212,414	1,220,826	1,228,615	1,215,780		(821)			5.800	6.235	MON	2,556	70,808	09/22/2023	04/18/2038	136,987		
96328G-BT-3	WFLF 2024-2A A1		1.A FE	9,982,470	9,937,055	10,034,935	9,962,078		(20,392)			4.870	4.535	MON	17,474	403,279	03/03/2025	06/21/2039	93,763		
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				244,341,726	244,618,448	246,948,190	244,587,944		162,065			XXX	XXX	XXX	474,861	11,749,488	XXX	XXX	171,330,264	XXX	
1609999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient				244,341,726	244,618,448	246,948,190	244,587,944		162,065				XXX	XXX	XXX	474,861	11,749,488	XXX	XXX	171,330,264	XXX
25755T-AH-3	DPABS 2017-1A A23		2.A FE	23,500,000	23,500,000	23,365,110	23,500,000					4.118	4.138	JAJO	177,417	967,730	06/12/2017	07/25/2047	22,794,781		
25755T-AR-1	DPABS 2025-1A A211		2.A FE	70,000,000	70,000,000	70,469,700	70,000,000					5.217	5.250	JAJO	669,515	507,208	08/12/2025	07/25/2055	68,431,021		
864300-AC-2	SUBWAY 2024-1A A211		2.B FE	29,700,000	29,700,000	30,324,591	29,700,000					6.268	6.316	JAJO	315,437	1,861,596	05/30/2024	07/30/2054	30,470,100		
864300-AG-3	SUBWAY 2024-3A A21		2.B FE	59,400,000	59,400,000	59,187,942	59,400,000					5.246	5.280	JAJO	528,010	3,116,124	09/06/2024	07/30/2054	59,267,228		
1739999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)				182,600,000	182,600,000	183,347,343	182,600,000						XXX	XXX	XXX	1,690,379	6,452,658	XXX	XXX	180,963,130	XXX
1809999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis				182,600,000	182,600,000	183,347,343	182,600,000						XXX	XXX	XXX	1,690,379	6,452,658	XXX	XXX	180,963,130	XXX
1889999999. Total - asset-backed securities (unaffiliated)				3,390,349,796	3,346,559,781	3,312,709,560	3,333,978,876	724	(6,081,785)				XXX	XXX	XXX	14,668,792	94,857,623	XXX	XXX	1,426,580,118	XXX
1899999999. Total - asset-backed securities (affiliated)												XXX	XXX	XXX					XXX	XXX	XXX
1909999999. Total - asset-backed securities				3,390,349,796	3,346,559,781	3,312,709,560	3,333,978,876	724	(6,081,785)				XXX	XXX	XXX	14,668,792	94,857,623	XXX	XXX	1,426,580,118	XXX
2009999999. Total long term bonds - issuer credit obligations and asset-backed securities				16,260,742,411	16,253,603,807	16,222,982,029	16,219,096,230	1,904,791	(1,005,772)				XXX	XXX	XXX	144,116,856	368,420,155	XXX	XXX	14,575,038,672	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ ..... 2,921,307,892 1B ..\$ .....25,954,952 1C ..\$ .....32,428,652 1D ..\$ .....28,615,614 1E ..\$ .....20,088 1F ..\$ ..... 136,912,143 1G ..\$ ..... 6,136,647  
 1B 2A ..\$ .....93,500,000 2B ..\$ .....89,100,000 2C ..\$ .....  
 1C 3A ..\$ ..... 3B ..\$ ..... 3C ..\$ .....  
 1D 4A ..\$ ..... 4B ..\$ ..... 4C ..\$ .....  
 1E 5A ..\$ ..... 5B ..\$ ..... 2,888 5C ..\$ .....  
 1F 6 ..\$ .....

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value				19	20	
						7	8		10	11	12	13	14	15	16	17			18
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
902613-BE-7 ..	UBS GROUP AG Series 144a .....		3,500,000.000	1	4,104,660	1.173	4,104,660	3,500,000	323,750	43,167			93,904			93,904		2.C FE ..	11/08/2023 ..
902613-BF-4 ..	UBS GROUP AG Series 144a .....		9,000,000.000	1	9,875,250	1.097	9,875,250	9,332,500	832,500	111,000			145,620			145,620		2.C FE ..	02/08/2024 ..
4019999999	Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred				13,979,910	XXX	13,979,910	12,832,500	1,156,250	154,167			239,524			239,524		XXX	XXX
4109999999	Total - preferred stock - industrial and miscellaneous (unaffiliated)				13,979,910	XXX	13,979,910	12,832,500	1,156,250	154,167			239,524			239,524		XXX	XXX
4409999999	Total - preferred stock - parent, subsidiaries and affiliates					XXX												XXX	XXX
4509999999	Total preferred stocks				13,979,910	XXX	13,979,910	12,832,500	1,156,250	154,167			239,524			239,524		XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ ..... 1B ..\$ ..... 1C ..\$ ..... 1D ..\$ ..... 1E ..\$ ..... 1F ..\$ ..... 1G ..\$ .....  
 1B 2A ..\$ ..... 2B ..\$ ..... 2C ..\$ ..... 13,979,910  
 1C 3A ..\$ ..... 3B ..\$ ..... 3C ..\$ .....  
 1D 4A ..\$ ..... 4B ..\$ ..... 4C ..\$ .....  
 1E 5A ..\$ ..... 5B ..\$ ..... 5C ..\$ .....  
 1F 6 ..\$ .....

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
002824-10-0	ABBOTT LABORATORIES		33,500,000	4,197,215	125.290	4,197,215	2,333,164		79,060		408,030		408,030		03/25/2020	
002877-10-9	ABBVIE INC		17,424,000	3,981,210	228.490	3,981,210	1,338,852		114,301		884,965		884,965		05/11/2020	
00724F-10-1	ADOBE INC		8,030,000	2,810,420	349.990	2,810,420	263,523				(760,361)		(760,361)		11/03/2009	
00773T-10-1	ADVANSIX INC		1,012,000	17,508	17.300	17,508	5,179		648		(11,324)		(11,324)		10/03/2016	
007903-10-7	ADVANCED MICRO DEVICES		20,700,000	4,433,112	214.160	4,433,112	257,187				1,932,759		1,932,759		02/15/2022	
00846U-10-1	AGILENT TECHNOLOGIES INC		27,400,000	3,728,318	136.070	3,728,318	479,991		27,181		47,402		47,402		12/21/2011	
009158-10-6	AIR PRODUCTS & CHEMICALS INC		5,700,000	1,408,014	247.020	1,408,014	738,017		40,698		(245,214)		(245,214)		10/26/2015	
00971T-10-1	AKAMA I TECHNOLOGIES		12,600,000	1,099,350	87.250	1,099,350	282,699				(105,840)		(105,840)		11/03/2009	
012653-10-1	ALBEMARLE CORP		10,300,000	1,456,832	141.440	1,456,832	1,056,679	4,172	1,944		400,153		400,153		12/04/2025	
020002-10-1	ALLSTATE CORP		20,300,000	4,225,445	208.150	4,225,445	601,972		79,576	20,300	311,808		311,808		11/03/2009	
020430-10-7	ALNYLAM PHARMACEUTICALS INC		6,800,000	2,704,020	397.650	2,704,020	667,230				1,103,912		1,103,912		03/25/2020	
02079K-10-7	ALPHABET C		162,020,000	50,841,876	313.800	50,841,876	4,672,739		134,477		19,986,787		19,986,787		10/26/2015	
02209S-10-3	ALTRIA GROUP INC		51,200,000	2,952,192	57.660	2,952,192	851,295		210,944	54,272	274,944		274,944		11/03/2009	
023135-10-6	AMAZON.COM INC		198,000,000	45,702,360	230.820	45,702,360	4,683,535				2,263,140		2,263,140		06/22/2016	
023608-10-2	AMEREN CORPORATION		18,200,000	1,817,452	99.860	1,817,452	435,486		51,688		195,104		195,104		11/03/2009	
023939-10-1	AMENTUM HOLDINGS INC		2,864,000	83,056	29.000	83,056	18,243				25,381		25,381		05/16/2025	
025537-10-1	AMERICAN ELECTRIC POWER		34,400,000	3,966,664	115.310	3,966,664	1,054,639		128,656		793,952		793,952		11/03/2009	
025816-10-9	AMERICAN EXPRESS CO		100,000	36,995	369.950	36,995	8,677		316		7,316		7,316		03/25/2020	
03027X-10-0	AMERICAN TOWER CORP		19,600,000	3,441,172	175.570	3,441,172	595,048		131,712	33,320	(153,664)		(153,664)		06/22/2006	
03073E-10-5	CENCORA INC		5,000,000	1,688,750	337.750	1,688,750	115,635		11,250		565,350		565,350		11/03/2009	
03076C-10-6	AMERIPRISE FINANCIAL INC		20,100,000	9,855,834	490.340	9,855,834	987,143		126,228		(846,009)		(846,009)		12/21/2011	
031100-10-0	AMETEK INC		15,975,000	3,279,827	205.310	3,279,827	249,644		19,809		400,174		400,174		11/03/2009	
031162-10-0	AMGEN INC		5,900,000	1,931,129	327.310	1,931,129	937,614		56,168		393,353		393,353		10/26/2015	
031652-10-0	AMKOR TECHNOLOGY INC		32,000,000	1,263,360	39.480	1,263,360	123,843		10,611		441,280		441,280		09/17/2004	
032095-10-1	AMPHENOL CORP CLASS A		42,400,000	5,729,936	135.140	5,729,936	218,445		27,984	19,761	2,785,256		2,785,256		11/03/2009	
032654-10-5	ANALOG DEVICES INC		4,201,000	1,139,311	271.200	1,139,311	345,322		16,636		246,767		246,767		03/13/2017	
036752-10-3	ELEVANCE HEALTH INC		13,640,000	4,781,502	350.550	4,781,502	483,265		93,298		(250,294)		(250,294)		12/01/2004	
03676B-10-2	ANTERO MIDSTREAM CORP		310,900,000	5,530,911	17.790	5,530,911	753,155		279,810		839,430		839,430		03/25/2020	
037833-10-0	APPLE COMPUTER INC		117,600,000	31,970,736	271.860	31,970,736	1,657,178		121,128		2,521,344		2,521,344		12/21/2011	
038222-10-5	APPLIED MATERIALS INC		23,000,000	5,910,770	256.990	5,910,770	851,036		40,940		2,170,280		2,170,280		09/26/2017	
03831W-10-8	APPROVIN CORP CLASS A		1,100,000	741,202	673.820	741,202	380,728				360,474		360,474		03/25/2025	
039483-10-2	ARCHER-DANIELS-MIDLAND CO		8,400,000	482,916	57.490	482,916	267,327		17,136		58,548		58,548		11/03/2009	
040413-20-5	ARISTA NETWORKS INC		12,100,000	1,585,463	131.030	1,585,463	1,600,023				(14,560)		(14,560)		08/22/2025	
042735-10-0	ARRON ELECTRONICS INC		25,600,000	2,820,608	110.180	2,820,608	319,488				(75,264)		(75,264)		12/18/2002	
044186-10-4	ASHLAND INC		5,600,000	328,552	58.670	328,552	95,847		9,240		(71,624)		(71,624)		11/03/2009	
04621X-10-8	ASSURANT INC		8,600,000	2,071,310	240.850	2,071,310	258,713		28,208		237,618		237,618		11/03/2009	
047726-10-4	ATLANTA BRAVES HOLDINGS INC A		19,970	42,490	19.970	42,490	5,965				794		794		07/19/2023	
047726-30-2	ATLANTA BRAVES HOLDINGS INC C		102,000	4,024	39.450	4,024	617				121		121		07/20/2023	
053015-10-3	AUTOMATIC DATA PROCESSING		15,700,000	4,038,511	257.230	4,038,511	556,448	26,690	96,712		(557,350)		(557,350)		11/03/2009	
053611-10-9	AVERY DENNISON CORP		3,300,000	600,204	181.880	600,204	191,192		12,210		(17,325)		(17,325)		08/24/2015	
053807-10-3	AVNET INC		30,400,000	1,461,632	48.080	1,461,632	348,080		41,344		(128,896)		(128,896)		12/18/2002	
05605H-10-0	BIWX TECHNOLOGIES INC		6,100,000	1,054,324	172.840	1,054,324	95,427		6,100		374,845		374,845		08/02/2010	
057226-10-0	BAKER HUGHES CO		38,400,000	1,748,736	45.540	1,748,736	449,514				35,328		35,328		03/25/2020	
058498-10-6	BALL CORP		5,600,000	296,632	52.970	296,632	37,800		4,480		(12,096)		(12,096)		09/25/2003	
060505-10-4	BANK OF AMERICA CORP		345,500,000	19,002,500	55.000	19,002,500	3,431,713		373,140		3,817,775		3,817,775		03/26/2012	
075887-10-9	BECTON DICKINSON & CO		14,153,000	2,746,673	194.070	2,746,673	2,038,534		59,018		(464,218)		(464,218)		12/29/2017	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	Fair Value		8 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
084423-10-2	WIR BERKLEY CORP		50,962.000	3,573,455	70.120	3,573,455	373,785		94,280		591,159		591,159	11/03/2009		
084670-70-2	BERKSHIRE HATHAWAY INC		70,053.000	35,212,140	502.650	35,212,140	5,510,855				3,458,517		3,458,517	12/21/2011		
09062X-10-3	BIOGEN INC		8,800.000	1,548,712	175.990	1,548,712	350,491				203,016		203,016	11/03/2009		
09857L-10-8	BOOKING HOLDINGS INC		525.000	2,811,548	5,355.330	2,811,548	627,541		20,160		203,128		203,128	10/26/2015		
099724-10-6	BORGWARNER INC		46,600.000	2,099,796	45.060	2,099,796	240,990		26,096		618,382		618,382	03/20/2003		
101137-10-7	BOSTON SCIENTIFIC CORP		17,800.000	1,697,230	95.350	1,697,230	283,867				107,334		107,334	08/24/2015		
11135F-10-1	BROADCOM INC		126,960.000	43,940,856	346.100	43,940,856	1,395,165		307,243		14,506,450		14,506,450	04/05/2018		
12504L-10-9	CBRE GROUP INC		14,000.000	2,251,060	160.790	2,251,060	213,714				413,000		413,000	12/21/2011		
125269-10-0	CF INDUSTRIES HOLDINGS INC		5,000	387	77.340	387	90		10		(40)		(40)	04/16/2010		
125523-10-0	THE CIGNA GROUP		5,199.000	1,430,921	275.230	1,430,921	77,950		31,402		(4,731)		(4,731)	12/21/2018		
126408-10-3	CSX CORPORATION		99,900.000	3,621,375	36.250	3,621,375	507,221		51,948		397,602		397,602	11/03/2009		
126650-10-0	CVS HEALTH CORP		17,800.000	1,412,608	79.360	1,412,608	1,183,638				228,970		228,970	03/25/2025		
127097-10-3	COTERRA ENERGY INC		142,294.000	3,745,178	26.320	3,745,178	586,168		125,219		110,989		110,989	10/01/2021		
127387-10-8	CADENCE DESIGN SYSTEMS INC		6,300.000	1,969,254	312.580	1,969,254	1,690,021				279,233		279,233	03/25/2025		
134429-10-9	THE CAMPBELL'S COMPANY		16,200.000	451,494	27.870	451,494	352,906		25,272		(226,962)		(226,962)	03/20/2003		
13765N-10-7	CANNAE HOLDINGS INC		914.000	14,377	15.730	14,377	10,292		494		(3,775)		(3,775)	11/20/2017		
14040H-10-5	CAPITAL ONE FINANCIAL CORP		56,174.000	13,614,331	242.360	13,614,331	1,376,395		127,768		8,608,952		8,608,952	05/19/2025		
14149Y-10-8	CARDINAL HEALTH INC		15,100.000	3,103,050	205.500	3,103,050	433,062		30,692		1,317,173		1,317,173	11/03/2009		
143130-10-2	CARMAX		29,886.000	1,154,795	38.640	1,154,795	216,243				(1,288,684)		(1,288,684)	03/20/2003		
150870-10-3	CELANESE CORP-SERIES A		15,600.000	659,568	42.280	659,568	632,817				26,751		26,751	12/04/2025		
15189T-10-7	CENTERPOINT ENERGY INC		35,300.000	1,353,402	38.340	1,353,402	514,060				233,333		233,333	03/25/2020		
16411R-20-8	CHENIERE ENERGY INC		23,100.000	4,490,409	194.390	4,490,409	769,426		47,471		(473,088)		(473,088)	03/25/2020		
171340-10-2	CHURCH & DWIGHT INC		28,800.000	2,414,880	83.850	2,414,880	412,262				33,984		(600,768)	11/03/2009		
17275R-10-2	CISCO SYSTEMS INC		76,300.000	5,877,389	77.030	5,877,389	1,945,574		124,369		1,360,429		1,360,429	08/24/2015		
172908-10-5	CINTAS CORP		38,400.000	7,221,888	188.070	7,221,888	268,332		64,512		206,208		206,208	11/03/2009		
185899-10-1	CLEVELAND-CLIFFS INC		48,400.000	642,752	13.280	642,752	484,000				158,752		158,752	08/22/2025		
189054-10-9	CLOROX COMPANY		5,700.000	574,731	100.830	574,731	333,950				28,044		(351,006)	11/03/2009		
191216-10-0	COCA-COLA CO		48,300.000	3,376,653	69.910	3,376,653	1,281,010		98,532		369,495		369,495	11/03/2009		
192446-10-2	COGNIZANT TECH SOLUTIONS-A		3,500.000	290,500	83.000	290,500	72,857		4,340		21,350		21,350	11/03/2009		
194162-10-3	COLGATE-PALMOLIVE CO		200.000	15,804	79.020	15,804	7,764				412		(2,378)	11/03/2009		
20030N-10-1	COMCAST CORP		78,374.000	2,342,599	29.890	2,342,599	689,713		101,886		(598,777)		(598,777)	12/15/2009		
200340-10-7	COMERICA INC		19,300.000	1,677,749	86.930	1,677,749	483,753	13,703	54,812		484,044		484,044	12/21/2011		
201723-10-3	COMMERCIAL METALS CO		100.000	6,922	69.220	6,922	1,393				72		1,962	12/21/2011		
209115-10-4	CONSOLIDATED EDISON INC		5,300.000	526,396	99.320	526,396	217,281		18,020		53,477		53,477	11/03/2009		
21036P-10-8	CONSTELLATION BRANDS INC		19,800.000	2,731,608	137.960	2,731,608	1,018,384				80,586		(1,644,192)	10/26/2015		
21037T-10-9	CONSTELLATION ENERGY		12,766.000	4,509,845	353.270	4,509,845	386,817		19,803		1,653,963		1,653,963	02/02/2022		
217204-10-6	COPART INC		25,600.000	1,002,240	39.150	1,002,240	108,140				(466,944)		(466,944)	08/24/2015		
22052L-10-4	CORTEVA INC		10,900.000	730,627	67.030	730,627	579,231		7,630		109,763		109,763	07/01/2024		
22160K-10-5	COSTCO WHOLESALE CORP		17,700.000	15,263,418	862.340	15,263,418	1,914,306				89,562		(954,561)	10/26/2015		
22410J-10-6	CRACKER BARREL OLD COUNTRY STO		100.000	2,540	25.400	2,540	2,684		100		(2,746)		(2,746)	03/20/2003		
22788C-10-5	CROWDSTRIKE HOLDINGS INC A		10,600.000	4,968,856	468.760	4,968,856	4,093,155				875,701		875,701	03/25/2025		
22822V-10-1	CROWN CASTLE INC		21,300.000	1,892,931	88.870	1,892,931	546,464		101,228		(40,257)		(40,257)	12/21/2005		
237194-10-5	DARDEN RESTAURANTS INC		13,250.000	2,438,265	184.020	2,438,265	207,566		76,850		(35,378)		(35,378)	09/25/2001		
23804L-10-3	DATADOG INC A		2,900.000	394,371	135.990	394,371	374,436				19,935		19,935	08/22/2025		
25173M-10-3	DEVON ENERGY CORPORATION		71,403.000	2,615,492	36.630	2,615,492	511,281		68,547		278,472		278,472	03/25/2020		
254687-10-6	DISNEY WALT CO		25,491.000	2,900,111	113.770	2,900,111	662,027		19,118		61,688		61,688	03/20/2019		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
25659T-10-7	DOLBY LABORATORIES INC A		7,400,000	475,228	64.220	475,228	229,088		9,990		(102,712)		(102,712)		12/21/2011	
25754A-20-1	DOMINO'S PIZZA INC		3,800,000	1,583,916	416.820	1,583,916	490,170		26,448		(11,172)		(11,172)		03/24/2016	
25809K-10-5	DOORDASH INC A		800,000	181,184	226.480	181,184	196,406				(15,222)		(15,222)		08/22/2025	
260003-10-8	DOVER CORP		13,600,000	2,655,264	195.240	2,655,264	613,398		28,152		103,904		103,904		09/01/2015	
268150-10-9	DYNATRACE INC		28,900,000	1,252,526	43.340	1,252,526	761,460				(318,189)		(318,189)		03/25/2020	
26884L-10-9	EQT CORP		54,300,000	2,910,480	53.600	2,910,480	407,809		34,616		406,707		406,707		03/25/2020	
27579R-10-4	EAST WEST BANCORP INC		16,100,000	1,809,479	112.390	1,809,479	310,014		38,640		267,743		267,743		12/21/2010	
278642-10-3	EBAY INC		22,000,000	1,916,200	87.100	1,916,200	207,210		25,520		553,300		553,300		11/03/2009	
28176E-10-8	EDWARDS LIFESCIENCES CORP		72,600,000	6,189,150	85.250	6,189,150	552,132				814,572		814,572		12/21/2011	
28414H-10-3	ELANCO ANIMAL HEALTH INC		2,815,000	63,703	22.630	63,703	20,925				29,614		29,614		03/08/2019	
285512-10-9	ELECTRONIC ARTS INC		100,000	20,433	204.330	20,433	1,665			76	5,803		5,803		12/15/2009	
291011-10-4	EMERSON ELECTRIC CO		10,600,000	1,406,832	132.720	1,406,832	447,580		22,658		93,174		93,174		12/15/2009	
29444J-70-0	EQUINIX INC		246,000	188,475	766.160	188,475	64,868		4,615		(43,476)		(43,476)		11/10/2015	
29476L-10-7	EQUITY RESIDENTIAL		25,300,000	1,594,912	63.040	1,594,912	667,406		69,638		(220,616)		(220,616)		11/03/2009	
30040W-10-8	EVERSOURCE ENERGY		36,440,000	2,453,505	67.330	2,453,505	771,863		109,684		360,756		360,756		04/10/2012	
30190A-10-4	F&G ANNUITIES & LIFE INC		350,000	10,798	30.850	10,798			169		1,279		1,279		12/17/2025	
30212P-30-3	EXPEDIA GROUP INC		7,898,000	2,237,582	283.310	2,237,582	162,465		12,637		765,948		765,948		07/29/2019	
30231G-10-2	EXXON MOBILE CORP		100,000,000	12,034,000	120.340	12,034,000	4,692,620		400,000		1,277,000		1,277,000		06/23/2020	
30303M-10-2	META PLATFORMS INC		86,200,000	56,899,758	660.090	56,899,758	5,373,481		181,020		6,428,796		6,428,796		08/24/2015	
311900-10-4	FASTENAL CO		46,400,000	1,862,032	40.130	1,862,032	206,925		40,600		193,720		193,720		05/22/2025	
31620M-10-6	FIDELITY NATIONAL INFORM		19,101,000	1,269,452	66.460	1,269,452	136,444		30,562		(273,335)		(273,335)		11/10/2006	
31620R-30-3	FIDELITY NATIONAL TITLE		2,745,000	149,850	54.590	149,850	48,658		1,293		1,293		1,293		07/01/2014	
316773-10-0	FIFTH THIRD BANCORP		57,500,000	2,691,575	46.810	2,691,575	521,117	23,000	86,825		260,475		260,475		11/03/2009	
31847R-10-2	FIRST AMERICAN FINANCIAL		8,300,000	509,952	61.440	509,952	110,424		18,094		(8,300)		(8,300)		06/02/2010	
337738-10-8	FISERV INC		42,000,000	2,821,140	67.170	2,821,140	482,371				(5,806,500)		(5,806,500)		11/03/2009	
34354P-10-5	FLOWSERVE CORP		11,700,000	811,746	69.380	811,746	410,129	2,457	9,828		138,762		138,762		06/23/2011	
34959E-10-9	FORTINET INC		24,000,000	1,905,840	79.410	1,905,840	476,659				(361,680)		(361,680)		03/25/2020	
34959J-10-8	FORTIVE CORPORATION		6,056,000	334,352	55.210	334,352	31,112		1,696		(7,821)		(7,821)		07/05/2016	
34964C-10-6	FORTUNE BRANDS INNOVATIONS INC		10,900,000	545,218	50.020	545,218	82,030		10,900		(199,579)		(199,579)		10/04/2011	
35086T-10-9	FOUR CORNERS PROPERTY TRUST		6,035,000	139,167	23.060	139,167	50,531	2,212	8,570		(24,623)		(24,623)		03/02/2016	
36164V-60-2	GCI LIBERTY INC		235,000	8,664	36.870	8,664	1,716				6,948		6,948		07/15/2025	
36164V-80-0	GCI LIBERTY INC		1,838,000	68,392	37.210	68,392	24,265				44,127		44,127		12/17/2025	
36828A-10-1	GE VERNOVA LLC		6,000,000	3,921,420	653.570	3,921,420	1,976,405		6,000		1,947,840		1,947,840		12/18/2024	
370334-10-4	GENERAL MILLS INC		28,200,000	1,311,300	46.500	1,311,300	916,184		68,244		(487,014)		(487,014)		11/03/2009	
375558-10-3	GILEAD SCIENCES INC		23,500,000	2,884,390	122.740	2,884,390	2,525,294		55,695		359,096		359,096		03/25/2025	
384747-10-1	GRAIL INC		11,983,000	1,025,625	85.590	1,025,625	321,878				678,848		678,848		03/25/2025	
40412C-10-1	HCA HEALTHCARE INC		8,900,000	4,155,054	466.860	4,155,054	751,884		25,632		1,483,719		1,483,719		08/24/2015	
406216-10-1	HALLIBURTON CO		80,300,000	2,269,278	28.260	2,269,278	543,615		54,604		85,921		85,921		03/25/2020	
427866-10-8	THE HERSCHEY CO		11,600,000	2,110,968	181.980	2,110,968	432,405		63,568		146,508		146,508		11/03/2009	
436440-10-1	HOLOGIC INC		10,568,000	787,210	74.490	787,210	155,131				25,363		25,363		11/03/2009	
438516-10-6	HONEYWELL INTERNATIONAL INC		25,300,000	4,935,777	195.090	4,935,777	816,102		115,874		(448,712)		(448,712)		11/03/2009	
440452-10-0	HORMEL FOODS CORP		46,000,000	1,090,200	23.700	1,090,200	279,303		53,360		(352,820)		(352,820)		06/20/2003	
443510-60-7	HUBBELL INC		8,300,000	3,686,113	444.110	3,686,113	360,623		44,654		209,326		209,326		11/03/2009	
443573-10-0	HUBSPOT INC		3,900,000	1,565,070	401.300	1,565,070	560,637				(1,152,333)		(1,152,333)		03/25/2020	
446413-10-6	HUNTINGTON INGALLS INDUST		3,216,000	1,093,665	340.070	1,093,665	89,544		17,463		485,938		485,938		03/31/2011	
448579-10-2	HYATT HOTELS CORP		3,200,000	513,024	160.320	513,024	122,921		1,920		10,688		10,688		03/23/2010	

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**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	Fair Value		8 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
44980X-10-9 ...	IPG PHOTONICS CORP		3,700,000	264,920	71,600	264,920	125,339				(4,144)		(4,144)		12/21/2011	
452308-10-9 ...	ILLINOIS TOOL WORKS		16,600,000	4,088,580	246,300	4,088,580	777,775	26,726	101,426		(120,516)		(120,516)		11/03/2009	
452327-10-9 ...	ILLUMINA INC		11,900,000	1,560,804	131,160	1,560,804	362,000				(29,393)		(29,393)		12/21/2011	
45688C-10-7 ...	INGEVITY CORP		1,300,000	76,934	59,180	76,934	43,900				23,959		23,959		05/16/2016	
458140-10-0 ...	INTEL CORP		110,700,000	4,084,830	36,900	4,084,830	2,679,161				1,405,669		1,405,669		03/25/2025	
45841N-10-7 ...	INTERACTIVE BROKERS GRO-CL A		84,800,000	5,453,488	64,310	5,453,488	317,345		25,652		1,708,084		1,708,084		06/18/2025	
45866F-10-4 ...	INTERCONTINENTALEXCHANGE GROUP		32,000,000	5,182,720	161,960	5,182,720	702,783		61,440		414,400		414,400		12/21/2010	
459200-10-1 ...	IBM CORP		8,760,000	2,594,800	296,210	2,594,800	2,657,533		1,342		(86,092)		(86,092)		12/04/2025	
460146-10-3 ...	INTERNATIONAL PAPER CO		37,900,000	1,492,881	39,390	1,492,881	403,678		70,115		(546,897)		(546,897)		12/23/2008	
461202-10-3 ...	INTUIT INC		14,700,000	9,737,574	662,420	9,737,574	427,485		63,504		498,624		498,624		11/03/2009	
46284V-10-1 ...	IRON MOUNTAIN INC		23,102,000	1,916,311	82,950	1,916,311	460,051	19,960	70,923		(511,940)		(511,940)		11/04/2014	
46625H-10-0 ...	JP MORGAN CHASE & CO		90,000,000	28,999,800	322,220	28,999,800	5,964,941		499,500		7,425,900		7,425,900		09/28/2015	
46982L-10-8 ...	JACOBS SOLUTIONS INC		2,700,000	357,642	132,460	357,642	86,870		3,456		549		549		08/24/2015	
478160-10-4 ...	JOHNSON & JOHNSON		31,781,000	6,577,078	206,950	6,577,078	5,693,316		115,475		1,301,487		1,301,487		08/22/2025	
482480-10-0 ...	KLA CORP		4,800,000	5,832,384	1,215,080	5,832,384	312,611		35,520		2,807,808		2,807,808		10/26/2015	
493267-10-8 ...	KEYCORP		88,100,000	1,818,384	20,640	1,818,384	505,919		72,242		308,350		308,350		12/15/2009	
49338L-10-3 ...	KEYSIGHT TECHNOLOGIES IN		13,700,000	2,783,703	203,190	2,783,703	191,243		583,072		(583,072)		(583,072)		11/03/2014	
494368-10-3 ...	KIMBERLY-CLARK CORP		20,700,000	2,088,423	100,890	2,088,423	1,227,619	26,082	103,500		(624,105)		(624,105)		11/03/2009	
49446R-10-9 ...	KIMCO REALTY CORP		76,876,000	1,558,277	20,270	1,558,277	865,587		77,645		(242,928)		(242,928)		08/24/2025	
49803T-30-0 ...	KITE REALTY GROUP TRUST		59,994,000	1,438,056	23,970	1,438,056	524,365		64,794		(76,192)		(76,192)		10/22/2021	
50050N-10-3 ...	KONTOR BRANDS INC		5,200,000	317,668	61,090	317,668	21,707		10,868		(126,464)		(126,464)		05/23/2019	
500754-10-6 ...	KRAFT HEINZ CO/THE		33,282,000	807,089	24,250	807,089	518,246		53,251		(215,002)		(215,002)		07/06/2015	
501044-10-1 ...	KROGER CO		32,800,000	2,049,344	62,480	2,049,344	236,646		43,952		43,624		43,624		09/17/2004	
502431-10-9 ...	L3HARRIS TECH INC		10,270,000	3,014,964	293,570	3,014,964	530,756		49,296		855,388		855,388		07/01/2019	
512807-30-6 ...	LAM RESEARCH CORP		150,870,000	25,825,927	171,180	25,825,927	539,104	39,226	143,327		14,928,587		14,928,587		10/03/2024	
512816-10-9 ...	LAMAR ADVERTISING CO		2,000,000	253,160	126,580	253,160	107,512		12,900		9,680		9,680		08/24/2015	
513272-10-4 ...	LAMB WESTON HOLDING INC		8,400,000	351,876	41,890	351,876	232,391		12,432		(209,496)		(209,496)		11/10/2016	
525327-10-2 ...	LEIDOS HOLDINGS INC		3,493,000	630,137	180,400	630,137	84,807		5,694		126,936		126,936		08/16/2016	
530307-10-7 ...	LIBERTY BROADBAND A		1,175,000	56,729	48,280	56,729	25,445				(25,124)		(25,124)		11/05/2014	
530307-30-5 ...	LIBERTY BROADBAND C		6,314,000	306,860	48,600	306,860	126,057				(135,022)		(135,022)		12/21/2020	
530909-10-0 ...	LIBERTY LIVE HOLDINGS-A CLASS A		1,225,000	99,838	81,500	99,838	18,449		81,388				81,388		12/16/2025	
530909-30-8 ...	LIBERTY LIVE HOLDINGS-A CLASS C		2,781,000	231,268	83,160	231,268	47,286				183,982		183,982		12/16/2025	
531229-75-5 ...	LIBERTY MEDIA CORP C		2,350,000	231,499	98,510	231,499	22,343				13,748		13,748		08/04/2023	
531229-77-1 ...	LIBERTY MEDIA CORP A		1,175,000	105,022	89,380	105,022	11,832				6,275		6,275		08/04/2023	
554382-10-1 ...	MACERICH CO/THE		96,540,000	1,782,128	18,460	1,782,128	737,540		65,647		(140,948)		(140,948)		06/03/2020	
558256-10-3 ...	MADISON SQUARE GRDN ENTERT		2,248,000	121,145	53,890	121,145	13,272				41,116		41,116		04/21/2023	
55825T-10-3 ...	MADISON SQUARE GRDN SPORTS		1,483,000	383,578	258,650	383,578	24,417				48,895		48,895		10/01/2015	
55826T-10-2 ...	SPHERE ENTERTAINMENT CO		2,248,000	213,740	95,080	213,740	11,383				123,100		123,100		07/09/2021	
57164Y-10-7 ...	MARRIOTT VACATIONS WORLD		1,329,000	76,670	57,690	76,670	23,645	1,063	4,200		(42,674)		(42,674)		09/04/2018	
571748-10-2 ...	MARSH & MCLENNAN COS INC		12,900,000	2,393,208	185,520	2,393,208	299,890		44,247		(346,881)		(346,881)		11/03/2009	
571903-20-2 ...	MARRIOTT INTERNATIONAL INC CLASS A		5,324,000	1,651,718	310,240	1,651,718	104,702		14,055		166,641		166,641		09/23/2016	
573284-10-6 ...	MARTIN MARIETTA MATERIALS		6,000,000	3,735,960	622,660	3,735,960	917,044		19,440		636,960		636,960		03/24/2016	
574599-10-6 ...	MASCO CORP		16,700,000	1,059,782	63,460	1,059,782	176,488		20,708		(152,137)		(152,137)		11/03/2009	
57636Q-10-4 ...	MASTERCARD INC CLASS A		39,000,000	22,264,320	570,880	22,264,320	2,204,039		118,560		1,728,090		1,728,090		06/25/2013	
57638P-10-4 ...	MASTERBRAND INC		10,900,000	120,336	11,040	120,336	13,956				(38,913)		(38,913)		12/15/2022	
579780-20-6 ...	MCCORMICK & CO INC NON VTG SHRS		38,600,000	2,629,046	68,110	2,629,046	746,745	18,528	69,480		(313,818)		(313,818)		03/30/2012	

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**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

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58463J-30-4	MEDICAL PROPERTIES TRUST INC		0.000						9,056						10/13/2023	
58933Y-10-5	MERCK & CO INC		95,000.000	9,999,700	105,260	9,999,700	3,287,801	80,750	307,800		549,100		549,100		12/01/2020	
592688-10-5	METTLER-TOLEDO INTERNATIONAL		302.000	421,045	1,394,190	421,045	16,886				51,494		51,494		12/21/2005	
594918-10-4	MICROSOFT CORP		210,000.000	101,560,200	483,620	101,560,200	8,699,055		714,000		13,045,200		13,045,200		09/28/2015	
595112-10-3	MICRON TECHNOLOGY INC		24,989.000	7,132,110	285,410	7,132,110	163,645	2,874	11,495		5,029,036		5,029,036		11/03/2009	
60770K-10-7	MODERNA INC		31,400.000	925,986	29,490	925,986	784,928				141,058		141,058		12/04/2025	
609207-10-5	MONDELEZ INTERNL INC		100,019.000	5,384,023	53,830	5,384,023	982,563	50,010	191,036		(590,112)		(590,112)		11/03/2009	
615369-10-5	MOODY'S CORP		2,364.000	1,207,649	510,850	1,207,649	38,890		8,889		88,603		88,603		07/30/2001	
61945C-10-3	MOSAIC CO/THE		39,900.000	961,191	24,090	961,191	412,239		35,112		(19,551)		(19,551)		03/25/2020	
62944T-10-5	NVR INC		150.000	1,093,916	7,292,770	1,093,916	220,414				(132,920)		(132,920)		08/25/2015	
632307-10-4	NATERA INC		6,100.000	1,397,449	229,090	1,397,449	890,365				431,819		431,819		12/18/2024	
64110L-10-6	NETFLIX INC		72,000.000	6,750,720	93,760	6,750,720	1,656,225				333,216		333,216		11/17/2025	
651639-10-6	NEWMONT CORP		27,200.000	2,715,920	99,850	2,715,920	1,909,522		13,600		806,398		806,398		08/22/2025	
65249B-10-9	NEWS CORP A		39,773.000	1,038,871	26,120	1,038,871	167,886		7,955		(56,478)		(56,478)		07/01/2013	
65339F-10-1	NEXTERA ENERGY INC		151,900.000	12,194,532	80,280	12,194,532	3,925,253		344,205		1,304,821		1,304,821		10/28/2015	
666807-10-2	NORTHROP GRUMMAN CORP		3,200.000	1,824,672	570,210	1,824,672	145,132		28,768		322,944		322,944		11/03/2009	
67066G-10-4	NVIDIA CORP		639,500.000	119,266,750	186,500	119,266,750	11,736,288		25,580		33,388,295		33,388,295		10/07/2021	
67098H-10-4	O-I GLASS INC		2,741.000	40,457	14,760	40,457	19,785				10,745		10,745		03/25/2020	
680665-20-5	OLIN CORP		35,000.000	729,050	20,830	729,050	729,446				(396)		(396)		12/04/2025	
682189-10-5	ON SEMICONDUCTOR CORPORATION		26,000.000	1,407,900	54,150	1,407,900	168,665				(231,400)		(231,400)		11/03/2009	
68235P-10-8	ONE GAS INC		3,900.000	301,275	77,250	301,275	35,597		10,452		31,200		31,200		02/03/2014	
682680-10-3	ONEOK INC		15,600.000	1,146,600	73,500	1,146,600	73,500		64,272		(419,640)		(419,640)		11/03/2009	
690742-10-1	OWENS CORNING INC		2,000.000	223,820	111,910	223,820	62,524		5,520		(116,820)		(116,820)		12/21/2010	
693475-10-5	PNC FINANCIAL SERVICES GROUP I		14,200.000	2,963,966	208,730	2,963,966	731,356		93,720		225,496		225,496		12/15/2009	
69608A-10-8	PALANTIR TECHNOLOGIES INC		7,300.000	1,297,575	177,750	1,297,575	127,007				745,476		745,476		10/13/2023	
697435-10-5	PALO ALTO NETWORKS INC		27,600.000	5,083,920	184,200	5,083,920	751,372				61,824		61,824		03/25/2020	
700517-10-5	PARK HOTELS & RESORTS INC		94,900.000	992,654	10,460	992,654	889,071	23,725	132,860		(342,589)		(342,589)		03/25/2020	
70450Y-10-3	PAYPAL HOLDINGS INC		52,700.000	3,076,626	58,380	3,076,626	682,986		7,378		(1,421,319)		(1,421,319)		07/20/2015	
713448-10-8	PEPSICO INC		23,800.000	3,415,776	143,520	3,415,776	2,201,521	33,856	132,209		(203,252)		(203,252)		08/24/2015	
714046-10-9	REVVITY INC		14,800.000	1,431,900	96,750	1,431,900	205,698		4,144		(219,928)		(219,928)		06/20/2003	
718546-10-4	PHILLIPS 66		310.000	40,002	129,040	40,002	129,040		7,456		4,684		4,684		05/01/2012	
71880K-10-1	PHINIA INC		9,320.000	584,271	62,690	584,271	32,985		10,066		135,326		135,326		07/05/2023	
74251V-10-2	PRINCIPAL FINANCIAL GROUP		4,000.000	352,840	88,210	352,840	99,465		12,320		43,200		43,200		11/03/2009	
74340W-10-3	PROLOGIS INC		34,927.000	4,458,781	127,660	4,458,781	2,287,450		141,105		766,997		766,997		03/25/2020	
745867-10-1	PULTE HOMES INC		36,500.000	4,279,990	117,260	4,279,990	267,910	9,490	32,120		305,140		305,140		12/21/2010	
747525-10-3	QUALCOMM INC		5,400.000	923,670	171,050	923,670	271,813		19,008		94,122		94,122		05/02/2018	
74767V-10-9	QUANTUMSCAPE CORP		64,200.000	668,964	10,420	668,964	509,555				159,409		159,409		08/22/2025	
749685-10-3	RPM INTERNATIONAL INC		10,200.000	1,060,800	104,000	1,060,800	182,090		21,114		(194,412)		(194,412)		03/27/2006	
750940-10-8	RALLIANT CORP		2,018.000	102,736	50,910	102,736	10,183		202		92,554		92,554		06/30/2025	
754730-10-9	RAYMOND JAMES FINANCIAL INC		10,800.000	1,734,372	160,590	1,734,372	170,197		21,600		56,808		56,808		11/03/2009	
75513E-10-1	RTX Corp		86,972.000	15,950,665	183,400	15,950,665	1,896,778		232,215		5,886,265		5,886,265		04/03/2020	
75886F-10-7	REGENERON PHARMACEUTICALS		1,700.000	1,312,179	771,870	1,312,179	929,604		5,984		101,218		101,218		10/26/2015	
759509-10-2	RELIANCE INC		3,200.000	924,384	288,870	924,384	154,309				62,752		62,752		12/21/2011	
760759-10-0	REPUBLIC SERVICES INC		31,200.000	6,612,216	211,930	6,612,216	359,867		73,788		335,400		335,400		09/25/2001	
761152-10-7	RESMED INC		12,400.000	2,986,788	240,870	2,986,788	302,720		28,024		151,032		151,032		11/03/2009	
76954A-10-3	RIVIAN AUTOMOTIVE INC A		34,200.000	674,082	19,710	674,082	412,086				261,996		261,996		03/25/2025	

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770323-10-3	ROBERT HALF INC		9,200,000	249,872	27,160	249,872	177,129		21,712		(398,360)		(398,360)		09/25/2001	
78409V-10-4	S&P GLOBAL INC		11,700,000	6,114,303	522,590	6,114,303	335,011		44,928		287,352		287,352		11/03/2009	
78410G-10-4	SBA COMMUNICATIONS CORP		6,100,000	1,179,923	193,430	1,179,923	713,778		27,084		(63,257)		(63,257)		10/26/2015	
78442P-10-6	SLM CORP		82,900,000	2,243,274	27,060	2,243,274	343,917		43,108		(43,108)		(43,108)		12/21/2011	
79466L-30-2	SALESFORCE INC		12,753,000	3,378,397	264,910	3,378,397	2,939,380	5,305	21,017		(885,313)		(885,313)		07/01/2024	
803607-10-0	SAREPTA THERAPEUTICS INC		30,300,000	652,056	21,520	652,056	673,099				(21,043)		(21,043)		12/04/2025	
808513-10-5	CHARLES SCHWAB CORP		36,520,000	3,648,713	99,910	3,648,713	312,370		39,442		945,868		945,868		10/06/2020	
808625-10-7	SCIENCE APPLICATIONS INTE		592,000	59,591	100,660	59,591	22,620		876		(6,583)		(6,583)		01/14/2019	
816851-10-9	SEMPRA ENERGY		52,400,000	4,626,396	88,290	4,626,396	2,645,546	33,798	133,882		29,868		29,868		10/27/2015	
81730H-10-9	SENTINELONE INC		12,300,000	184,500	15,000	184,500	210,213				(25,713)		(25,713)		12/04/2025	
81762P-10-2	SERVICENOW INC		19,500,000	2,987,205	153,190	2,987,205	1,160,455				(1,147,263)		(1,147,263)		12/18/2025	
828806-10-9	SIMON PROPERTY GROUP INC		15,200,000	2,813,672	185,110	2,813,672	1,072,407				196,080		196,080		06/23/2020	
829933-10-0	SIRIUS XM HOLDINGS INC		12,954,000	259,015	19,995	259,015	160,588		13,990		(36,336)		(36,336)		09/12/2024	
834430-10-3	SOLSTICE ADVANCED MATERI		6,325,000	307,269	48,580	307,269	50,097				257,172		257,172		10/30/2025	
84265V-10-5	SOUTHERN COPPER CORP		6,920,000	992,812	143,470	992,812	87,263		20,993		384,271		384,271		11/12/2025	
854502-10-1	STANLEY BLACK & DECKER INC		16,000,000	1,188,480	74,280	1,188,480	408,723		52,800		(96,160)		(96,160)		03/20/2003	
855244-10-9	STARBUCKS CORP		9,000,000	757,890	84,210	757,890	86,923		22,050		(63,360)		(63,360)		11/03/2009	
858119-10-0	STEEL DYNAMICS INC		3,900,000	660,855	169,450	660,855	49,823	1,950	7,644		215,982		215,982		12/21/2011	
863667-10-1	STRYKER CORP		26,600,000	9,349,102	351,470	9,349,102	884,168	23,408	89,376		(228,228)		(228,228)		11/03/2009	
87165B-10-3	SYNCHRONY FINANCIAL		9,279,000	774,147	83,430	774,147	126,473		10,671		171,012		171,012		11/17/2015	
871829-10-7	SYSCO CORP		13,700,000	1,009,553	73,690	1,009,553	540,887		28,770		(37,949)		(37,949)		08/24/2015	
87901J-10-5	TEGNA INC		16,800,000	326,088	19,410	326,088	88,714	2,100	8,400		18,816		18,816		11/03/2009	
88160R-10-1	TESLA INC		103,500,000	46,546,020	449,720	46,546,020	1,476,543				4,748,580		4,748,580		10/26/2015	
882508-10-4	TEXAS INSTRUMENTS INC		45,800,000	7,945,842	173,490	7,945,842	990,979		251,900		(642,116)		(642,116)		11/03/2009	
883203-10-1	TEXTRON INC		5,800,000	505,586	87,170	505,586	106,678	116	464		61,944		61,944		11/03/2009	
88339J-10-5	TRADE DESK INC A		6,600,000	250,536	37,960	250,536	461,976				(525,162)		(525,162)		10/07/2021	
883556-10-2	THERMO FISHER SCIENTIFIC INC		10,236,000	5,931,250	579,450	5,931,250	372,000	4,401	17,196		606,176		606,176		11/03/2009	
89055F-10-3	TOPBUILD CORP		5,255,000	2,192,333	417,190	2,192,333	130,448				556,242		556,242		08/24/2015	
894164-10-2	TRAVEL + LEISURE CO		8,600,000	606,558	70,530	606,558	186,706		19,264		172,688		172,688		03/25/2020	
89417E-10-9	TRAVELERS COS INC		22,688,000	6,580,881	290,060	6,580,881	1,001,710		98,693		1,115,569		1,115,569		11/03/2009	
898320-10-9	TRUIST FINANCIAL CORP		33,961,000	1,671,221	49,210	1,671,221	544,507		197,993		197,993		197,993		12/09/2019	
90138F-10-2	TWILIO INC A		6,150,000	874,776	142,240	874,776	619,041				255,735		255,735		08/22/2025	
902494-10-3	TYSON FOODS INC CLASS A		32,944,000	1,931,177	58,620	1,931,177	293,619		66,217		38,874		38,874		10/01/2001	
902681-10-5	UGI CORP		33,000,000	1,235,190	37,430	1,235,190	523,776	12,375	49,500		303,600		303,600		11/03/2009	
90353T-10-0	UBER TECHNOLOGIES INC		41,200,000	3,366,452	81,710	3,366,452	2,918,711				881,268		881,268		07/01/2024	
90364P-10-5	UIPATH INC		37,300,000	611,347	16,390	611,347	655,939				(44,592)		(44,592)		12/04/2025	
90400D-10-8	ULTRAGENYX PHARMACEUTICAL IN		28,300,000	650,900	23,000	650,900	842,936				(192,036)		(192,036)		08/22/2025	
907818-10-8	UNION PACIFIC CORP		14,500,000	3,354,140	231,320	3,354,140	427,213		78,880		47,560		47,560		11/03/2009	
91332U-10-1	UNITY SOFTWARE INC		10,500,000	463,785	44,170	463,785	389,022				74,763		74,763		08/22/2025	
92047W-10-1	VALVOLINE INC		15,373,000	446,739	29,060	446,739	100,047				(109,456)		(109,456)		05/15/2017	
92343E-10-2	VERISIGN INC		5,000,000	1,214,750	242,950	1,214,750	111,400		11,550		179,950		179,950		12/21/2005	
92532F-10-0	VERTEX PHARMACEUTICALS INC		13,000,000	5,893,680	453,360	5,893,680	1,470,969				658,580		658,580		10/26/2015	
92537N-10-8	VERTIV HOLDINGS CO		11,500,000	1,863,115	162,010	1,863,115	1,003,125		2,013		556,600		556,600		07/01/2024	
925652-10-9	VICI PROPERTIES INC		36,700,000	1,032,004	28,120	1,032,004	567,452	16,515	64,133		(40,003)		(40,003)		03/25/2020	
92686J-10-6	VIKING THERAPEUTICS INC		33,200,000	1,167,976	35,180	1,167,976	1,072,145				95,831		95,831		12/04/2025	
92826C-83-9	VISA INC		16,400,000	5,751,644	350,710	5,751,644	410,691		40,016		568,588		568,588		12/21/2011	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			12 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
92840M-10-2	VISTRA CORP		32,900.000	5,307,757	161,330	5,307,757	489,838		29,659		771,834		771,834	03/25/2020		
928881-10-1	VONTIER CORP		2,422,000	90,050	37,180	90,050	8,090		242		1,720		1,720	10/09/2020		
92939U-10-6	WEC ENERGY GROUP INC		17,800.000	1,877,188	105,460	1,877,188	384,454		63,546		203,276		203,276	11/03/2009		
931142-10-3	WALMART INC		27,300.000	3,041,493	111,410	3,041,493	2,322,760	6,416	12,831		718,733		718,733	03/25/2025		
934423-10-4	WARNER BROS DISCOVERY INC		54,400.000	1,567,808	28,820	1,567,808	611,565				992,800		992,800	12/18/2024		
941848-10-3	WATERS CORP		6,800.000	2,582,844	379,830	2,582,844	549,610				60,180		60,180	11/07/2012		
949746-10-1	WELLS FARGO & CO		19,200.000	1,789,440	93,200	1,789,440	1,361,633		32,640		440,832		440,832	12/18/2024		
962166-10-4	WEYERHAEUSER CO		34,858.000	825,786	23,690	825,786	633,820		29,281		(155,467)		(155,467)	03/25/2020		
98138H-10-1	WORKDAY INC		1,500.000	322,170	214,780	322,170	105,148				(64,875)		(64,875)	08/24/2015		
98311A-10-5	WYNDHAM HOTELS & RESORTS INC		11,400.000	861,384	75,560	861,384	392,512		18,696		(287,622)		(287,622)	03/25/2020		
98389B-10-0	XCEL ENERGY INC		40,500.000	2,991,330	73,860	2,991,330	437,724	23,085	91,429		256,770		256,770	12/18/2020		
989701-10-7	ZIONS BANCORPORATION		12,500.000	731,750	58,540	731,750	175,810		22,000		53,625		53,625	11/03/2009		
98978V-10-3	ZOETIS INC		4,469.000	562,290	125,820	562,290	76,127		8,938		(165,845)		(165,845)	06/21/2013		
98980G-10-2	ZSCALER INC		600.000	134,952	224,920	134,952	119,033				26,706		26,706	07/01/2024		
89679A-20-9	TRISURA GROUP LTD		4,232.000	132,229	31,245	132,229	9,552				16,780		16,780	05/30/2017		
G0176J-10-9	ALLEGION PLC		1,800.000	286,596	159,220	286,596	105,810		3,672		51,372		51,372	08/24/2015		
G0378L-10-0	ANGLOGOLD ASHANTI PLC		27,100.000	2,311,088	85,280	2,311,088	1,461,080		24,661		850,008		850,008	08/22/2025		
G0403H-10-8	AON PLC		6,145.000	2,168,448	352,880	2,168,448	241,376		17,882		(38,591)		(38,591)	10/04/2010		
G1151C-10-1	ACCENTURE PLC		1,400.000	375,620	268,300	375,620	268,300		8,498		(116,886)		(116,886)	12/21/2010		
G25508-10-5	CRH PLC		27,900.000	3,481,920	124,800	3,481,920	2,037,172		41,069		900,612		900,612	07/01/2024		
G25839-10-4	COCA COLA EUROPA PACIFIC PTNRS		21,300.000	1,931,910	90,700	1,931,910	404,606		49,629		295,857		295,857	05/31/2016		
G29183-10-3	EATON CORP PLC		9,952.000	3,169,812	318,510	3,169,812	315,970		41,400		(132,959)		(132,959)	11/03/2009		
G3730V-10-5	FTAI AVIATION LTD		4,500.000	885,825	196,850	885,825	672,958		1,575		212,867		212,867	08/22/2025		
G4863A-10-8	BRIGHTSTAR LOTTERY		72,902.000	1,128,523	15,480	1,128,523	511,378		278,486		(158,926)		(158,926)	03/25/2020		
G6700G-10-7	NVENT ELECTRIC PLC		407.000	41,502	101,970	41,502	4,375		326		13,761		13,761	05/01/2018		
H1467J-10-4	CHUBB LTD		19,862.000	6,199,327	312,120	6,199,327	789,167	19,265	74,681		711,457		711,457	01/15/2016		
H2906T-10-9	GARMIN LTD		8,900.000	1,805,365	202,850	1,805,365	296,081		30,705		(30,349)		(30,349)	08/24/2015		
L44385-10-9	GLOBALANT SA		7,900.000	516,423	65,370	516,423	549,722				(33,299)		(33,299)	12/04/2025		
N07059-21-0	ASML HOLDING NV		115.000	123,033	1,069,860	123,033	2,710		722		43,330		43,330	05/31/2013		
N53745-10-0	LYONDELLBASELL IND		30,500.000	1,320,650	43,300	1,320,650	1,356,085				(35,435)		(35,435)	12/04/2025		
501999999	Subtotal - common stock - industrial and miscellaneous (unaffiliated) publicly traded			1,277,602,068	XXX	1,277,602,068	227,675,272	700,029	13,311,643		184,908,223		184,908,223	XXX	XXX	
510999999	Total - common stock - industrial and miscellaneous (unaffiliated)			1,277,602,068	XXX	1,277,602,068	227,675,272	700,029	13,311,643		184,908,223		184,908,223	XXX	XXX	
540999999	Total - common stocks - mutual funds				XXX									XXX	XXX	
560999999	Total - common stocks - unit investment trusts				XXX									XXX	XXX	
580999999	Total - common stocks - closed-end funds				XXX									XXX	XXX	
69316*-10-4	PC INVESTMENT COMPANY		100.000	950,069,266	9,500,692,660	950,069,266	132,500,000				50,736,343		50,736,343	12/31/1987		
74332*-10-0	PROGRESSIVE GULF INS CO		150.000	217,576,838	1,450,512,253	217,576,838	33,001,760		112,000,000		(11,241,665)		(11,241,665)	10/01/1998		
74338*-10-4	PROGRESSIVE SPECIALTY INS CO		700.000	844,383,946	1,206,262,780	844,383,946	84,167,931		342,000,000		57,918,387		57,918,387	12/30/1983		
592999999	Subtotal - common stock - parent, subsidiaries and affiliates other			2,012,030,050	XXX	2,012,030,050	249,669,691		454,000,000		97,413,065		97,413,065	XXX	XXX	
597999999	Total - common stocks - parent, subsidiaries and affiliates			2,012,030,050	XXX	2,012,030,050	249,669,691		454,000,000		97,413,065		97,413,065	XXX	XXX	
598999999	Total common stocks			3,289,632,118	XXX	3,289,632,118	477,344,963	700,029	467,311,643		282,321,288		282,321,288	XXX	XXX	
599999999	Total preferred and common stocks			3,303,612,028	XXX	3,303,612,028	490,177,463	854,196	468,467,893		282,560,812		282,560,812	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

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 ..\$ .....						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-MA-6	US TREASURY NOTES 4.125% 11/30/29	12/12/2025	Progressive Specialty Insur		35,598,850	35,000,000	47,596
91282C-MC-2	US TREASURY NOTES 4.500% 12/31/31	01/07/2025	JP Morgan Securities Inc		169,707,813	170,000,000	169,061
91282C-MC-3	US TREASURY NOTES 4.500% 12/31/31	12/12/2025	Various		325,271,142	319,350,000	3,828,212
91282C-MG-3	US TREASURY NOTES 4.250% 01/31/30	02/18/2025	Toronto Dominion		199,074,219	200,000,000	316,989
91282C-MK-4	US TREASURY NOTES 4.375% 01/31/32	02/24/2025	Various		655,921,484	660,000,000	1,302,831
91282C-MK-4	US TREASURY NOTES 4.375% 01/31/32	12/12/2025	Various		755,906,816	738,200,000	8,950,827
91282C-ML-2	US TREASURY TIPS 2.125% 01/15/35	01/23/2025	Toronto Dominion		989,237	1,000,000	939
91282C-MR-9	US TREASURY NOTES 4.125% 02/29/32	03/27/2025	Various		1,486,641,016	1,490,000,000	3,283,747
91282C-MT-5	US TREASURY NOTES 4.125% 03/31/32	04/08/2025	Various		301,620,125	301,300,000	50,717
91282C-MT-5	US TREASURY NOTES 4.125% 03/31/32	12/12/2025	Progressive Specialty Insur		10,552,360	10,400,000	86,036
91282C-NF-4	US TREASURY NOTES 4.125% 05/31/32	06/25/2025	Various		238,760,488	238,500,000	560,820
91282C-NJ-6	US TREASURY NOTES 4.000% 06/30/32	07/29/2025	Toronto Dominion		283,034,109	284,600,000	417,391
91282C-NJ-6	US TREASURY NOTES 4.000% 06/30/32	12/12/2025	Progressive Specialty Insur		54,367,200	54,000,000	968,478
91282C-NR-8	US TREASURY NOTES 4.000% 07/31/32	08/28/2025	Various		527,874,141	528,000,000	959,783
91282C-NT-4	US TREASURY NOTES 4.250% 08/15/35	11/03/2025	Various		272,187,813	268,000,000	2,385,774
91282C-NT-4	US TREASURY NOTES 4.250% 08/15/35	12/30/2025	Various		572,152,900	565,000,000	8,939,436
91282C-NW-7	US TREASURY NOTES 3.875% 08/31/32	09/02/2025	Toronto Dominion		99,382,813	100,000,000	32,113
91282C-NZ-0	US TREASURY NOTES 3.875% 09/30/32	09/30/2025	Various		130,807,500	131,100,000	7,984
91282C-PJ-4	US TREASURY NOTES 4.000% 11/15/35	12/29/2025	Various		889,699,281	900,800,000	3,949,083
91282C-PJ-4	US TREASURY NOTES 4.000% 11/15/35	12/30/2025	Various		93,162,460	94,000,000	451,620
<b>0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)</b>					<b>7,102,711,767</b>	<b>7,089,250,000</b>	<b>36,709,437</b>
130536-QW-8	CALIFORNIA ST 3.450% 11/02/26	10/31/2025	Bank of America Corp		10,000,000	10,000,000	
451889-AT-6	ILLINOIS ST DEV FIN AUTH SOL W 3.450% 11/02/26	10/31/2025	Bank of America Corp		7,500,000	7,500,000	
583336-AL-2	MIAMI-DADE CNTY FL 3.450% 11/02/26	10/31/2025	Bank of America Corp		1,250,000	1,250,000	
<b>0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue</b>					<b>18,750,000</b>	<b>18,750,000</b>	
02344A-AG-3	AMCOR FLEXIBLES NORTH AM 5.100% 03/17/30	08/22/2025	Tax Free Exchange		29,998,756	30,000,000	658,750
02665W-FX-4	AMERICAN HONDA FINANCE 4.550% 03/03/28	03/03/2025	Citigroup		16,980,790	17,000,000	
03740M-AC-4	AON NORTH AMERICA INC 5.300% 03/01/31	04/07/2025	Goldman Sachs		15,307,200	15,000,000	81,708
052769-AG-1	AUTODESK INC 2.850% 01/15/30	04/07/2025	Goldman Sachs		13,768,050	15,000,000	98,563
06051G-HV-4	BANK OF AMERICA CORP 3.194% 07/23/30	04/04/2025	Barclays Capital		4,721,900	5,000,000	32,827
06406R-BK-2	BANK OF NY MELLON CORP 4.596% 07/26/30	04/07/2025	Goldman Sachs		14,987,550	15,000,000	137,880
06406R-BY-8	BANK OF NY MELLON CORP 4.975% 03/14/30	04/07/2025	Goldman Sachs		10,112,800	10,000,000	33,167
071813-DD-8	BAXTER INTERNATIONAL INC. 4.900% 12/15/30	11/19/2025	Citigroup		14,973,900	15,000,000	
097023-CY-9	BOEING CO 5.150% 05/01/30	03/14/2025	Deutsche Bank		4,982,350	5,000,000	97,278
134429-BN-8	THE CAMPBELL'S COMPANY 5.200% 03/21/29	04/07/2025	Goldman Sachs		10,144,400	10,000,000	24,556
14448C-AG-7	CARRIER GLOBAL CORP 2.722% 02/15/30	04/07/2025	Goldman Sachs		9,123,400	10,000,000	40,074
172967-LP-4	CITIGROUP INC 3.668% 07/24/28	02/06/2025	Citadel Securities Inst LLC		24,294,050	25,000,000	33,114
233331-BN-6	DTE ENERGY COMPANY 5.200% 04/01/30	03/28/2025	Jane Street Execution Svcs		10,117,800	10,000,000	57,778
25470D-AR-0	DISCOVERY COMMUNICATIONS INC 3.950% 03/20/28	07/07/2025	Bank of America Corp		1,052,536	1,159,000	13,734
29364W-AX-6	ENTERGY LOUISIANA LLC 3.050% 06/01/31	06/25/2025	Bank of America Corp		17,925,784	19,537,000	41,380
303075-AA-3	FACTSET RESEARCH SYSTEMS INC 2.900% 03/01/27	09/04/2025	Morgan Stanley		9,814,500	10,000,000	3,222
370334-CL-6	GENERAL MILLS INC 2.875% 04/15/30	04/03/2025	JP Morgan Securities Inc		4,605,050	5,000,000	67,483
372460-AF-2	GENUINE PARTS CO 4.950% 08/15/29	04/07/2025	Goldman Sachs		9,980,000	10,000,000	72,875
37940X-AD-4	GLOBAL PAYMENTS INC 2.900% 05/15/30	04/07/2025	Goldman Sachs		9,047,300	10,000,000	115,194
37940X-AW-2	GLOBAL PAYMENTS INC 4.875% 11/15/30	11/06/2025	Various		29,990,700	30,000,000	
37940X-AX-0	GLOBAL PAYMENTS INC 5.200% 11/15/32	11/06/2025	JP Morgan Securities Inc		24,969,500	25,000,000	
38141G-AA-6	GOLDMAN SACHS GROUP INC 6.484% 10/24/29	02/07/2025	Various		15,755,450	15,000,000	280,973
38141G-WZ-3	GOLDMAN SACHS GROUP INC 4.223% 05/01/29	04/07/2025	Goldman Sachs		9,854,400	10,000,000	184,170
43475R-AR-7	AMRIZE FINANCE US LLC 4.950% 04/07/30	12/18/2025	Tax Free Exchange		10,034,295	10,000,000	97,625
448579-AU-6	HYATT HOTELS CORP 5.050% 03/30/28	03/17/2025	Bank of America Corp		9,990,500	10,000,000	
46647P-DX-1	JP MORGAN CHASE & CO 6.087% 10/23/29	02/10/2025	Barclays Capital		25,995,880	25,036,000	457,182
49271V-AT-7	KEURIG DR PEPPER INC 5.050% 03/15/29	03/31/2025	Various		28,092,470	28,779,000	489,293
55354G-AH-3	MSCI INC 4.000% 11/15/29	04/07/2025	Goldman Sachs		14,341,800	15,000,000	238,333
571676-AY-1	MARS INC 4.800% 03/01/30	04/07/2025	Various		20,090,100	20,000,000	34,667
61747Y-FH-3	MORGAN STANLEY 6.407% 11/01/29	02/06/2025	Goldman Sachs		15,725,850	15,000,000	256,280
62829D-2F-6	MUTUAL OF OMAHA GLOBAL 5.000% 04/01/30	03/31/2025	Various		5,023,900	5,000,000	694
67103H-AJ-6	O'REILLY AUTOMOT 4.200% 04/01/30	04/07/2025	Goldman Sachs		9,769,800	10,000,000	8,167
68389X-BE-4	ORACLE CORPORATION 3.900% 05/15/35	12/16/2025	Goldman Sachs		12,928,050	15,000,000	52,000
690742-AK-7	OWENS CORNING INC 3.875% 06/01/30	04/07/2025	Goldman Sachs		4,762,500	5,000,000	68,351
690742-AM-3	OWENS CORNING INC 3.500% 02/15/30	04/07/2025	Goldman Sachs		4,708,100	5,000,000	25,764
693475-BX-2	PNC FINANCIAL SERVICES GROUP I 5.492% 05/14/30	04/07/2025	Goldman Sachs		10,236,700	10,000,000	219,680
71427Q-AB-4	PERNO D RIC INTL FIN LLC 1.625% 04/01/31	02/07/2025	JP Morgan Securities Inc		12,186,000	15,000,000	87,344
743674-BF-9	PROTECTIVE LIFE CORP 4.700% 01/15/31	11/18/2025	Various		49,912,950	50,000,000	
78433L-AJ-5	SCE RECOVERY FUNDING LLC 4.453% 03/15/36	11/20/2025	Citigroup		34,999,131	35,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
785592-AX-4	SABINE PASS LIQUEFACTION 4.500% 05/15/30	04/07/2025	Goldman Sachs		9,801,000	10,000,000	178,750
824348-BL-9	SHERWIN-WILLIAMS CO 2.300% 05/15/30	04/07/2025	Goldman Sachs		13,241,400	15,000,000	137,042
842587-DE-4	SOUTHERN CO 3.700% 04/30/30	04/07/2025	Goldman Sachs		9,549,200	10,000,000	162,389
857477-BN-2	STATE STREET CORP 3.152% 03/30/31	04/07/2025	Goldman Sachs		23,271,500	25,000,000	17,511
85855C-AK-6	STELLANTIS FIN US INC 5.750% 03/18/30	03/12/2025	Citigroup		14,979,450	15,000,000	
89788M-AQ-5	TRUIST FINANCIAL CORP 7.161% 10/30/29	04/07/2025	Goldman Sachs		5,377,450	5,000,000	157,144
92345Y-AF-3	VERISK ANALYTICS INC 4.125% 03/15/29	04/07/2025	Goldman Sachs		9,817,100	10,000,000	26,354
92921L-AA-4	VOYA GLOBAL FUNDING 4.600% 11/24/30	11/17/2025	Goldman Sachs		9,992,500	10,000,000	
969457-CR-9	WILLIAMS COS INC 4.625% 06/30/30	06/26/2025	Barclays Capital		10,991,200	11,000,000	
970648-AG-6	WILLIS NORTH AMERICA INC 4.500% 09/15/28	04/07/2025	Goldman Sachs		24,811,000	25,000,000	71,875
98138H-AH-4	WORKDAY INC 3.700% 04/01/29	04/07/2025	Goldman Sachs		14,456,850	15,000,000	10,792
98877D-AG-0	ZF NA CAPITAL 6.875% 04/23/32	01/03/2025	Various		3,316,250	3,500,000	48,793
00774M-AW-5	AERCAP IRELAND CAP/GLOBA 3.000% 10/29/28	03/17/2025	Various		19,393,868	20,732,000	239,312
12704P-AB-4	GRH SMW FINANCE DAC 5.125% 01/09/30	03/13/2025	Various		20,125,400	20,000,000	183,646
225401-AF-5	UBS GROUP AG 3.869% 01/12/29	02/07/2025	Citadel Securities Inst LLC		7,748,560	8,000,000	24,074
225401-AP-3	UBS GROUP AG 4.194% 04/01/31	12/03/2025	UBS Financial Services		9,924,600	10,000,000	73,395
30217A-AB-9	EXPERIAN FINANCE PLC 4.250% 02/01/29	05/06/2025	Bank of America Corp		6,201,237	6,295,000	40,059
400131-AH-1	GRUMA SAB DE CV 5.390% 12/09/34	02/28/2025	HSBC Securities Inc		4,974,000	5,000,000	64,381
78081B-AT-0	ROYALTY PHARMA PLC 4.450% 03/25/31	09/02/2025	JP Morgan Securities Inc		39,563,600	40,000,000	
78392B-AJ-6	SK HYNIX INC 4.250% 09/11/28	09/04/2025	Citigroup		39,962,000	40,000,000	
902613-AA-6	UBS GROUP AG 3.126% 08/13/30	04/07/2025	Goldman Sachs		9,262,900	10,000,000	47,758
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				889,067,257	906,038,000	5,593,381
33903R-BA-6	CORPAY TECHNOLOGIES INC B TERM LOAN 5.466% 11/0	11/17/2025	Bank of America Corp		34,825,000	35,000,000	
0209999999	Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)				34,825,000	35,000,000	
0489999999	Total - issuer credit obligations (unaffiliated)				8,045,354,024	8,049,038,000	42,302,818
0499999999	Total - issuer credit obligations (affiliated)						
0509999997	Total - issuer credit obligations - Part 3				8,045,354,024	8,049,038,000	42,302,818
0509999998	Total - issuer credit obligations - Part 5				400,709,978	400,000,000	2,831,849
0509999999	Total - issuer credit obligations				8,446,064,002	8,449,038,000	45,134,667
12674L-AA-1	COLT 2025-3 A1 5.352% 03/25/70	03/04/2025	Barclays Capital		21,146,231	21,146,256	125,550
19649G-Q3-9	COLORADO ST HSG & FIN AUTH SF 6.250% 05/01/56	12/17/2025	Wells Fargo Bank		15,093,619	14,190,000	115,786
20754T-AC-6	CAS 2025-R02 1M1 5.024% 02/25/45	03/05/2025	Bank of America Corp		17,295,023	17,295,023	
33852J-AE-8	FSMT 2021-7 A5 2.500% 08/25/51	03/26/2025	JP Morgan Securities Inc		19,260,335	19,260,335	36,124
33853G-AE-3	FSMT 2021-12 A5 2.500% 11/25/51	04/24/2025	JP Morgan Securities Inc		19,887,298	22,719,212	44,176
35564K-RE-1	STACR 2022-DNA2 M1A 5.174% 02/25/42	06/26/2025	BNP Paribas Securities Corp		853,230	850,837	265
35564J-AR-8	STACR 2025-DNA3 M1 4.974% 09/25/45	12/16/2025	Various		28,615,448	28,613,126	5,872
36264P-AF-6	GSMB 2021-PJ4 A6 2.500% 09/25/51	06/25/2025	Goldman Sachs		9,268,811	9,966,463	17,303
36264R-BH-7	GSMB 2022-PJ4 A24 3.000% 09/25/52	08/26/2025	JP Morgan Securities Inc		48,145,165	52,884,074	4,407
36266P-AJ-6	GSMB 2022-1M1 A8 2.500% 07/25/52	08/14/2025	Various		18,978,462	21,324,954	25,941
465971-AH-2	JPMIT 2024-7 A4 3.000% 04/25/53	03/26/2025	Citigroup		1,234,435	1,234,435	2,675
67120Q-AA-4	OBX 2025-NQ4 A1 5.400% 02/25/55	03/11/2025	BNP Paribas Securities Corp		19,717,036	19,717,310	126,831
67449K-AE-3	OBX 2025-J3 A5 5.000% 10/25/55	09/30/2025	Bank of America Corp		25,992,714	26,084,144	130,216
816938-AB-0	SEMT 2025-HYB1 A1A 5.061% 10/25/55	09/18/2025	Bank of America Corp		77,273,307	77,004,584	249,381
81749X-AD-5	SEMT 2025-12 A4 5.500% 12/25/55	11/13/2025	Wells Fargo Bank		49,575,619	49,408,774	150,971
81750B-AE-7	SEMT 2025-9 A5 5.000% 10/25/55	09/10/2025	Wells Fargo Bank		29,200,072	29,183,463	101,331
89172Y-AE-0	TPMT 2016-3 B1 4.078% 04/25/56	06/26/2025	JP Morgan Securities Inc		19,681,250	20,000,000	58,827
89190K-AA-6	TPMT 2025-1 A1A 4.816% 06/25/65	08/19/2025	Various		56,466,152	56,619,744	198,425
92540G-AA-6	VERUS 2024-4 A1 6.218% 06/25/69	03/25/2025	Various		18,745,957	18,562,370	55,193
92540H-AA-4	VERUS 2024-5 A1 6.192% 06/25/69	03/25/2025	Various		16,292,711	16,137,534	53,200
92540V-AA-3	VERUS 2025-2 A1 5.307% 03/25/70	03/07/2025	Morgan Stanley		19,296,848	19,296,905	36,981
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				529,539,883	541,505,343	1,539,455
05594L-AA-2	BX 2025-JD1 A 5.150% 11/15/42	11/03/2025	Wells Fargo Bank		125,000,000	125,000,000	
05612A-AA-4	BX 2024-B10 A 5.392% 02/15/41	02/20/2025	JP Morgan Securities Inc		18,517,344	18,500,000	18,358
52109X-AA-6	LBA 2024-7IND A 5.193% 10/15/41	10/27/2025	JP Morgan Securities Inc		7,597,303	7,581,902	15,366
55293B-AM-7	MHP 2021-STOR F 6.065% 07/15/38	04/14/2025	JP Morgan Securities Inc		25,737,134	25,884,000	33,332
682413-AA-7	ONP 2021-PARK A 4.565% 03/15/36	10/08/2025	Deutsche Bank		24,771,719	25,125,000	50,232
693980-AA-2	PRM5 2025-PRM5 A 4.471% 02/10/28	02/10/2025	Goldman Sachs		14,687,522	15,000,000	33,038
91835X-AA-5	VRTX 2025-HQ A 4.926% 09/05/30	08/05/2025	Morgan Stanley		50,000,000	50,000,000	91,911
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				266,311,022	267,090,902	242,237
14311N-BC-7	CGMS 2015-4A A1R3 5.066% 07/20/32	09/30/2025	Citigroup		28,044,451	28,044,451	336,960
14312J-BN-1	CGMS 2015-5A A1R4 5.019% 01/20/32	10/21/2025	Citigroup		60,000,000	60,000,000	124,611
19736W-BG-4	CECLO 2020-30A A1R2 4.915% 01/20/34	10/10/2025	Jefferies & Co Inc		75,000,000	75,000,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY 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
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
19377L-AS-2	CEOLO 2021-31A A1R 4.984% 04/20/34	12/16/2025	Citigroup		64,935,000	65,000,000	521,982
3615EM-AA-6	GORED 2025-BSL1A A1 4.700% 01/20/34	12/16/2025	Bank of America Corp		100,000,000	100,000,000	
41154X-AW-5	HARB 2018-1A AR2 4.834% 01/20/31	10/06/2025	Santander Invest Securities		75,000,000	75,000,000	
449259-AS-9	ICG 2017-1A AR3 4.866% 07/28/34	11/25/2025	Wells Fargo Bank		50,000,000	50,000,000	
449259-AU-4	ICG 2017-1A BR3 5.336% 07/28/34	11/25/2025	Wells Fargo Bank		20,000,000	20,000,000	
48253U-AJ-5	KKR 34A AR 5.005% 07/15/34	12/15/2025	Citigroup		25,139,940	25,150,000	216,766
69355E-AU-9	PPMC 2019-3A A1R2 4.853% 07/17/34	12/05/2025	Citigroup		75,000,000	75,000,000	
696918-AA-9	PSTAT 2025-3A A1 4.686% 01/15/34	11/03/2025	Citigroup		75,000,000	75,000,000	
69704C-AC-1	PSTAT 2025-1A A2 5.052% 02/15/33	09/19/2025	Wells Fargo Bank		8,945,525	8,950,000	51,123
83614V-AU-9	SNDPT 2021-1A AR 4.918% 04/25/34	11/07/2025	BNP Paribas Securities Corp		75,000,000	75,000,000	
883310-AW-4	THAYR 2017-1A A1RR 4.868% 04/20/34	11/07/2025	BNP Paribas Securities Corp		75,000,000	75,000,000	
94949G-AW-1	WELF 2020-1A A1RR 4.895% 04/15/33	09/23/2025	Jefferies & Co Inc		57,906,432	57,906,432	
1099999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				864,971,348	865,050,883	1,251,442
03067F-AB-6	AMCAR 2025-1 A2A 4.220% 03/19/29	11/18/2025	JP Morgan Securities Inc		19,999,586	20,000,000	
44935C-AB-7	HART 2025-A A2A 4.330% 12/15/27	03/04/2025	Barclays Capital		22,922,338	22,923,339	
50117F-AB-7	KCOOT 2025-1A A2 4.610% 12/15/27	02/11/2025	JP Morgan Securities Inc		19,226,008	19,228,413	
92348K-CG-6	VZMT 2023-7 C 4.610% 11/20/29	08/07/2025	Royal Bank of Canada		6,129,807	6,130,000	18,840
92348K-EH-2	VZMT 2025-5 B 4.420% 06/20/31	08/07/2025	Royal Bank of Canada		12,098,051	12,100,000	35,655
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				80,376,390	80,381,752	54,495
04033C-AB-2	ARIFL 2025-A A2 4.380% 01/17/34	03/04/2025	Toronto Dominion		39,065,890	39,068,848	
20469A-AD-1	CMPOC 2024-2A A1 5.022% 08/25/49	11/20/2025	Bank of America Corp		1,400,930	1,400,000	5,664
20469B-AA-5	CMDC 2025-1A A2 5.656% 02/25/50	02/11/2025	Guggenheim Securities LLC		25,000,000	25,000,000	
39154G-AH-9	GALC 2025-1 A2 4.520% 10/15/27	03/04/2025	Bank of America Corp		25,490,933	25,491,719	
96328G-BT-3	WFLF 2024-2A A1 4.870% 06/21/39	03/03/2025	Wells Fargo Bank		9,982,470	9,937,055	21,508
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				100,940,223	100,897,622	27,172
25755T-AR-1	DPABS 2025-1A A2I1 5.217% 07/25/55	08/12/2025	Barclays Capital		70,000,000	70,000,000	
1739999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)				70,000,000	70,000,000	
1889999999	Total - asset-backed securities (unaffiliated)				1,912,138,866	1,924,926,502	3,114,801
1899999999	Total - asset-backed securities (affiliated)						
1909999997	Total - asset-backed securities - Part 3				1,912,138,866	1,924,926,502	3,114,801
1909999998	Total - asset-backed securities - Part 5				121,389,373	122,014,442	349,180
1909999999	Total - asset-backed securities				2,033,528,239	2,046,940,944	3,463,981
2009999999	Total - issuer credit obligations and asset-backed securities				10,479,592,241	10,495,978,944	48,598,648
4509999997	Total - preferred stocks - Part 3						XXX
4509999998	Total - preferred stocks - Part 5						XXX
4509999999	Total - preferred stocks						XXX
012653-10-1	ALBEMARLE CORP	12/04/2025	State Street Bank	10,300,000	1,056,679		
023939-10-1	AMENTUM HOLDINGS INC	05/16/2025	Spin Off	164,000	894		
03831W-10-8	APPROVIN CORP CLASS A	03/25/2025	State Street Bank	1,100,000	380,728		
040413-20-5	ARISTA NETWORKS INC	08/22/2025	State Street Bank	12,100,000	1,600,023		
126650-10-0	CVS HEALTH CORP	03/25/2025	State Street Bank	17,800,000	1,183,638		
127387-10-8	CADENCE DESIGN SYSTEMS INC	03/25/2025	State Street Bank	6,300,000	1,690,021		
14040H-10-5	CAPITAL ONE FINANCIAL CORP	05/19/2025	Tax Free Exchange	30,474,000	422,555		
150870-10-3	CELANESE CORP-SERIES A	12/04/2025	State Street Bank	15,600,000	632,817		
185899-10-1	CLEVELAND-CLIFFS INC	08/22/2025	State Street Bank	48,400,000	484,000		
22788C-10-5	CROWDSTRIKE HOLDINGS INC A	03/25/2025	State Street Bank	10,600,000	4,093,155		
23804L-10-3	DATADOG INC A	08/22/2025	State Street Bank	2,900,000	374,436		
25809K-10-5	DOORDASH INC A	08/22/2025	State Street Bank	800,000	196,406		
30190A-10-4	F&G ANNUITIES & LIFE INC	12/17/2025	Spin Off	164,000	1,811		
36164V-60-2	GCI LIBERTY INC	07/15/2025	Spin Off	235,000	1,716		
36164V-80-0	GCI LIBERTY INC	12/17/2025	State Street Bank	576,000	15,667		
36164V-80-0	GCI LIBERTY INC	07/15/2025	Spin Off	1,262,000	8,597		
375558-10-3	GILEAD SCIENCES INC	03/25/2025	State Street Bank	23,500,000	2,525,294		
384747-10-1	GRAIL INC	03/25/2025	State Street Bank	10,000,000	311,380		
458140-10-0	INTEL CORP	03/25/2025	State Street Bank	110,700,000	2,679,161		
459200-10-1	IBM CORP	12/04/2025	State Street Bank	8,560,000	2,636,925		
478160-10-4	JOHNSON & JOHNSON	08/22/2025	State Street Bank	18,850,000	3,405,509		
530909-10-0	LIBERTY LIVE HOLDINGS-A CLASS A	12/16/2025	Tax Free Exchange	1,225,000	18,449		
530909-30-8	LIBERTY LIVE HOLDINGS-A CLASS C	12/16/2025	Tax Free Exchange	2,781,000	47,286		
60770K-10-7	MODERNA INC	12/04/2025	State Street Bank	31,400,000	784,928		
651639-10-6	NEWMONT CORP	08/22/2025	State Street Bank	27,200,000	1,909,522		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
680665-20-5	OLIN CORP	12/04/2025	State Street Bank	35,000.000	729,446		
74767V-10-9	QUANTUMSCAPE CORP	08/22/2025	State Street Bank	64,200.000	509,555		
750940-10-8	RALLIANT CORP	06/30/2025	Spin Off	2,018.000	10,183		
76954A-10-3	RIVIAN AUTOMOTIVE INC A	03/25/2025	State Street Bank	34,200.000	412,086		
803607-10-0	SAREPTA THERAPEUTICS INC	12/04/2025	State Street Bank	30,300.000	673,099		
81730H-10-9	SENTINELONE INC	12/04/2025	State Street Bank	12,300.000	210,213		
834430-10-3	SOLSTICE ADVANCED MATERI	10/30/2025	Spin Off	6,325.000	50,097		
90138F-10-2	TIVILIO INC A	08/22/2025	State Street Bank	6,150.000	619,041		
90364P-10-5	UIPATH INC	12/04/2025	State Street Bank	37,300.000	655,939		
90400D-10-8	ULTRAGENYX PHARMACEUTICAL IN	08/22/2025	State Street Bank	28,300.000	842,936		
91332U-10-1	UNITY SOFTWARE INC	08/22/2025	State Street Bank	10,500.000	389,022		
92686J-10-6	VIKING THERAPEUTICS INC	12/04/2025	State Street Bank	33,200.000	1,072,145		
93114Z-10-3	WALMART INC	03/25/2025	State Street Bank	27,300.000	2,322,760		
60378L-10-0	ANGLOGOLD ASHANTI PLC	08/22/2025	State Street Bank	27,100.000	1,461,080		
63730V-10-5	FTAI AVIATION LTD	08/22/2025	State Street Bank	4,500.000	672,958		
L44385-10-9	GLOBANT SA	12/04/2025	State Street Bank	7,900.000	549,722		
NS3745-10-0	LYONDELLBASELL IND	12/04/2025	State Street Bank	30,500.000	1,356,083		
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded				38,997,962	XXX	
5989999997	Total - common stocks - Part 3				38,997,962	XXX	
5989999998	Total - common stocks - Part 5				7,221,457	XXX	
5989999999	Total - common stocks				46,219,419	XXX	
5999999999	Total - preferred and common stocks				46,219,419	XXX	
6009999999	Totals				10,525,811,660	XXX	48,598,648

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	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 (10+11-12)	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
912828-6B-1	US TREASURY NOTES 2.625% 02/15/29	10/28/2025	Bank of America Corp		485,996	500,000	494,609	497,581		459		459		498,040		(12,044)	(12,044)	15,800	02/15/2029
91282C-B0-3	US TREASURY NOTES 0.500% 02/28/26	12/01/2025	Royal Bank of Canada		9,920,313	10,000,000	9,830,078	9,959,263		32,134		32,134		9,991,398		(71,085)	(71,085)	62,845	02/28/2026
91282C-BZ-3	US TREASURY NOTES 1.250% 04/30/28	11/03/2025	Royal Bank of Canada		113,357,813	120,000,000	119,795,703	119,900,103		25,126		25,126		119,925,229		(6,567,416)	(6,567,416)	1,516,575	04/30/2028
91282C-CZ-2	US TREASURY NOTES 0.875% 09/30/26	01/14/2025	Bank of Montreal JP Morgan Securities Inc		9,429,297	10,000,000	9,858,203	9,949,040		1,113		1,113		9,950,153		(520,856)	(520,856)	25,721	09/30/2026
91282C-DP-3	US TREASURY NOTES 1.375% 12/31/28	10/27/2025	Wells Fargo Bank		192,482,168	205,700,000	201,408,398	203,173,863		505,100		505,100		203,678,963		(11,196,795)	(11,196,795)	2,336,484	12/31/2028
91282C-EB-3	US TREASURY NOTES 1.875% 02/28/29	11/03/2025	Wells Fargo Bank		208,046,094	220,000,000	213,479,883	215,957,178		783,500		783,500		216,740,677		(8,694,583)	(8,694,583)	4,865,677	02/28/2029
91282C-ED-9	US TREASURY NOTES 1.750% 03/15/25	03/15/2025	Maturity		6,300,000	6,300,000	6,143,730	6,288,610		11,390		11,390		6,300,000				55,125	03/15/2025
91282C-EE-7	US TREASURY NOTES 2.375% 03/31/29	12/05/2025	Royal Bank of Canada		96,250,000	100,000,000	97,755,469	98,573,814		299,044		299,044		98,872,859		(2,622,859)	(2,622,859)	2,825,206	03/31/2029
91282C-EH-0	US TREASURY NOTES 2.625% 04/15/25	04/15/2025	Maturity		1,000,000	1,000,000	998,203	999,778		222		222		1,000,000				13,125	04/15/2025
91282C-EV-9	US TREASURY NOTES 3.250% 06/30/29	12/09/2025	Wells Fargo Bank		34,499,609	35,000,000	35,076,563	35,051,104		(10,526)		(10,526)		35,040,578		(540,969)	(540,969)	1,072,588	06/30/2029
91282C-FJ-5	US TREASURY NOTES 3.125% 08/31/29	12/12/2025	Toronto Dominion		63,819,336	65,000,000	61,571,094	62,588,696		456,839		456,839		63,045,535		773,801	773,801	2,626,036	08/31/2029
91282C-FL-0	US TREASURY NOTES 3.875% 09/30/29	12/12/2025	Mizuho Securities		60,454,688	60,000,000	59,125,000	59,372,253		115,794		115,794		59,488,047				966,640	09/30/2029
91282C-H0-7	US TREASURY NOTES 4.125% 07/31/28	02/11/2025	Various		24,829,102	25,000,000	24,941,161	24,951,699		1,815		1,815		24,953,514		(124,413)	(124,413)	549,810	07/31/2028
91282C-HM-4	US TREASURY NOTES 4.125% 08/31/30	06/20/2025	Various		264,788,118	263,400,000	258,713,330	259,463,352		285,365		285,365		259,748,717		5,039,401	5,039,401	8,739,440	08/31/2030
91282C-JF-9	US TREASURY NOTES 4.875% 10/31/28	01/03/2025	Various		45,827,930	45,000,000	46,137,150	46,121,659		(3,835)		(3,835)		46,117,823		(289,894)	(289,894)	406,026	10/31/2028
91282C-JG-7	US TREASURY NOTES 4.875% 10/31/30	06/20/2025	Various		364,094,500	350,000,000	360,377,500	359,635,775		(686,065)		(686,065)		358,949,710		5,144,790	5,144,790	10,895,890	10/31/2030
91282C-JM-2	US TREASURY NOTES 4.000% 01/31/29	03/27/2025	Various		523,967,773	525,000,000	519,339,844	520,238,040		234,421		234,421		520,472,461		3,495,312	3,495,312	13,500,000	01/31/2029
91282C-KD-2	US TREASURY NOTES 4.250% 02/28/29	03/25/2025	Various		735,245,340	729,700,000	731,455,031	731,169,914		(58,702)		(58,702)		731,111,212		4,134,128	4,134,128	17,587,678	02/28/2029
91282C-KG-5	US TREASURY NOTES 4.125% 03/31/29	11/26/2025	Various		632,874,566	638,100,000	631,218,093	631,428,967		189,094		189,094		631,618,062		1,256,505	1,256,505	9,842,692	03/31/2029
91282C-KT-7	US TREASURY NOTES 4.500% 05/31/29	12/12/2025	Various		467,706,906	457,600,000	461,840,174	461,435,178		(353,187)		(353,187)		461,081,991		6,624,915	6,624,915	10,277,110	05/31/2029
91282C-KX-8	US TREASURY NOTES 4.250% 06/30/29	12/12/2025	Various		408,133,203	400,000,000	402,719,727	402,510,865		(501,445)		(501,445)		402,009,419		6,123,784	6,123,784	16,260,870	06/30/2029
91282C-LC-3	US TREASURY NOTES 4.000% 07/31/29	12/01/2025	Various		546,951,563	540,000,000	547,641,406	547,139,854		(1,279,461)		(1,279,461)		545,860,393		1,091,170	1,091,170	27,823,913	07/31/2029
91282C-LK-5	US TREASURY NOTES 3.625% 08/31/29	12/08/2025	Various		512,841,672	513,800,000	516,312,539	516,208,759		(476,328)		(476,328)		515,732,431		(2,890,759)	(2,890,759)	23,329,739	08/31/2029
91282C-LN-9	US TREASURY NOTES 3.500% 09/30/29	12/08/2025	Various		670,744,750	674,800,000	667,986,773	668,223,280		1,167,869		1,167,869		669,391,150		1,353,600	1,353,600	27,034,923	09/30/2029
91282C-LR-0	US TREASURY NOTES 4.125% 10/31/29	12/11/2025	Various		470,271,656	463,600,000	461,952,495	461,972,907		141,931		141,931		462,114,838		8,156,818	8,156,818	12,687,725	10/31/2029
91282C-MA-6	US TREASURY NOTES 4.125% 11/30/29	12/23/2025	Various		304,820,313	300,000,000	298,668,965	298,668,704		245,189		245,189		298,913,893		5,906,420	5,906,420	13,088,942	11/30/2029
91282C-MA-6	US TREASURY NOTES 4.125% 11/30/29	12/18/2025	Progressive Investment Co. Inc		839,472,920	824,500,000	826,348,477	826,313,365		(322,338)		(322,338)		825,991,027		13,481,893	13,481,893	35,692,469	11/30/2029
91282C-MD-0	US TREASURY NOTES 4.375% 12/31/29	12/23/2025	Wells Fargo Bank Progressive Investment Co. Inc		110,878,508	108,100,000	108,243,570	108,243,570		(26,378)		(26,378)		108,217,192		2,661,316	2,661,316	4,639,414	12/31/2029
91282C-MD-0	US TREASURY NOTES 4.375% 12/31/29	06/20/2025	Co. Inc		334,461,400	329,000,000	328,580,621	328,580,432		31,948		31,948		328,612,380		5,849,020	5,849,020	6,799,258	12/31/2029
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				8,053,955,534	8,021,100,000	8,008,013,789	8,014,617,603		810,088		810,088		8,015,427,692		38,527,840	38,527,840	257,381,521	XXX
64971X-S4-1	NEW YORK CITY NY TRANSITIONALF 3.550% 02/01/30	02/21/2025	Wells Fargo Bank		11,161,632	11,650,000	11,689,028	11,676,036		(648)		(648)		11,675,388		(513,756)	(513,756)	233,210	02/01/2030
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				11,161,632	11,650,000	11,689,028	11,676,036		(648)		(648)		11,675,388		(513,756)	(513,756)	233,210	XXX
025816-DB-2	AMERICAN EXPRESS CO 5.850% 11/05/27	12/18/2025	Various		5,718,112	5,520,000	5,534,111	5,528,556		(2,979)		(2,979)		5,525,578		192,535	192,535	362,388	11/05/2027
03740L-AG-7	AON CORP/AON GLOBAL HOLD 5.350% 02/28/33	07/08/2025	Susquehanna Financial Group		6,790,690	6,661,000	6,659,468	6,657,514		197		197		6,657,711		132,978	132,978	307,858	02/28/2033
110122-EF-1	BRISTOL-MYERS SQUIBB CO 4.900% 02/22/29	11/20/2025	Call	103,3480	15,501,900	15,000,000	14,968,500	14,972,462		5,044		5,044		14,977,505		22,495	22,495	1,416,567	02/22/2029
15189Y-AG-1	CENTERPOINT ENERGY RES 5.250% 03/01/28	06/20/2025	Progressive Investment Co. Inc		25,481,000	25,000,000	24,920,000	24,945,471		7,115		7,115		24,952,586		528,414	528,414	1,053,646	03/01/2028
22822V-BD-2	CROWN CASTLE INC 5.600% 06/01/29	06/20/2025	Progressive Investment Co. Inc		20,517,600	20,000,000	19,932,200	19,942,581		5,696		5,696		19,948,277		569,323	569,323	619,111	06/01/2029
26442U-AN-4	DUKE ENERGY PROGRESS LLC 3.400% 04/01/32	10/03/2025	Fifth Third Bank		4,731,050	5,000,000	4,986,850	4,989,929		1,092		1,092		4,991,021		(259,971)	(259,971)	172,361	04/01/2032
28364H-BP-2	ENTERGY LOUISIANA LLC 5.150% 09/15/34	10/03/2025	Various		15,469,620	15,250,000	15,191,898	15,192,746		4,285		4,285		15,197,031		272,589	272,589	834,623	09/15/2034
294429-AR-6	EQUIFAX INC 2.600% 12/15/25	12/15/2025	Maturity		3,350,000	3,350,000	3,151,747	3,179,021		71,979		71,979		3,350,000				87,100	12/15/2025
30040W-AT-5	EVERSOURCE ENERGY 5.450% 03/01/28	06/20/2025	Progressive Investment Co. Inc		25,542,750	25,000,000	24,950,750	24,964,982		4,384		4,384		24,969,366		573,384	573,384	1,093,785	03/01/2028
337738-BD-9	FISERV INC 5.450% 03/02/28	06/20/2025	Progressive Investment Co. Inc		30,663,900	30,000,000	29,977,900	29,982,833		1,846		1,846		29,984,679		679,221	679,221	1,308,000	03/02/2028
341081-GK-7	FLORIDA POWER & LIGHT CO 5.050% 04/01/28	06/20/2025	Progressive Investment Co. Inc		23,459,080	23,000,000	22,970,100	22,979,032		2,605		2,605		22,981,637		477,443	477,443	835,635	04/01/2028
548661-EP-8	LOW 4.800% 04/01/26	06/20/2025	Progressive Investment Co. Inc		25,033,000	25,000,000	24,995,350	24,996,219		765		765		24,996,984		36,016	36,016	863,333	04/01/2026
571903-AW-3	MARRIOTT INTERNATIONAL INC 3.750% 03/15/25	03/15/2025	Maturity		3,030,000	3,030,000	2,949,614	3,020,939		9,061		9,061		3,030,000					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	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 (10+11-12)	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
78409V-BF-0	S&P GLOBAL INC 4.750% 08/01/28	12/26/2025	JP Morgan Securities Inc		7,731,021	7,590,000	8,420,641	8,136,401		(158,315)		(158,315)		7,978,086		(247,064)	(247,064)	508,741	08/01/2028
852060-AD-4	SPRINT CAPITAL CORP 6.875% 11/15/28	06/20/2025	Progressive Investment Co. Inc		34,141,440	32,000,000	33,703,750	33,208,380		(132,524)		(132,524)		33,075,857		1,065,583	1,065,583	1,313,889	11/15/2028
89236T-GX-7	TOYOTA MOTOR CREDIT CORP 3.000% 04/01/25	04/01/2025	Maturity		7,300,000	7,300,000	7,286,568	7,288,864		1,136		1,136		7,300,000				109,500	04/01/2025
89788J-AA-7	TRUIST BANK 1.500% 03/10/25	03/10/2025	Maturity		20,000,000	20,000,000	19,958,800	19,998,086		1,914		1,914		20,000,000				150,000	03/10/2025
91324P-EQ-1	UNITEDHEALTH GRP INC 5.300% 02/15/30	06/11/2025	Susquehanna Financial Group		5,116,650	5,000,000	4,992,650	4,993,925		369		369		4,994,294		122,356	122,356	218,625	02/15/2030
92047W-AG-6	VALVOLINE INC 3.625% 06/15/31	09/09/2025	Various		8,731,533	9,646,000	9,697,969	8,223,022	1,447,863	(3,380)		1,444,483		9,667,505		(935,973)	(935,973)	362,610	06/15/2031
929160-AS-8	VULCAN MATERIALS CO 4.500% 04/01/25	03/28/2025	Call 100.0000		7,800,000	7,800,000	8,451,375	7,800,000						7,800,000				172,575	04/01/2025
98978V-AU-7	ZOETIS INC 5.400% 11/14/25	08/28/2025	Call 100.0970		20,019,400	20,000,000	19,985,400	19,994,102		1,242		1,242		19,995,344		4,657	4,657	871,400	11/14/2025
89115A-2M-3	TORONTO-DOMINION BANK 5.156% 01/10/28	06/20/2025	Co. Inc		20,313,000	20,000,000	19,978,400	19,986,467		1,541		1,541		19,988,008		324,992	324,992	973,911	01/10/2028
067316-AE-9	BACARDI LTD 4.450% 05/15/25	02/14/2025	Call 100.0000		13,600,000	13,600,000	13,564,776	13,586,890		270		270		13,586,860		3,140	3,140	149,619	05/15/2025
78081B-AH-6	ROYALTY PHARMA PLC 1.200% 09/02/25	09/02/2025	Maturity		31,505,000	31,505,000	30,973,971	31,415,634		89,366		89,366		31,505,000				378,060	09/02/2025
<b>0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)</b>					<b>381,546,746</b>	<b>376,252,000</b>	<b>378,202,788</b>	<b>376,102,756</b>	<b>1,447,863</b>	<b>(87,291)</b>		<b>1,360,572</b>		<b>377,463,329</b>		<b>3,562,118</b>	<b>3,562,118</b>	<b>14,220,150</b>	<b>XXX</b>
02474R-AJ-2	ABC SUPPLY CO B TERM LOAN 5.466% 01/29/31	12/31/2025	100.0000		205,908	205,908	205,651	204,245		1,663		1,663		205,908				7,860	01/29/2031
41151P-AR-6	HARBOR FREIGHT TOOLS B TERM LOAN 5.966% 06/05/3	10/31/2025	100.0000		300,000	300,000	299,250	295,251	4,045	704		4,749		300,000				9,381	06/05/2031
85350E-AB-2	STANDARD INDUSTRIES INC B TERM LOAN 5.484% 09/2	12/22/2025	100.0000		220,000	220,000	218,722	217,928		2,072		2,072		220,000				8,408	09/22/2028
68057J-AC-0	AERCAP B TERM LOAN 5.422% 11/05/28	07/31/2025	100.0000		3,881,602	3,881,602	3,874,884	3,860,546		21,056		21,056		3,881,602				138,550	11/05/2028
<b>0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)</b>					<b>4,607,510</b>	<b>4,607,510</b>	<b>4,598,507</b>	<b>4,577,970</b>	<b>4,045</b>	<b>25,495</b>		<b>29,540</b>		<b>4,607,510</b>				<b>164,199</b>	<b>XXX</b>
<b>0489999999. Total - issuer credit obligations (unaffiliated)</b>					<b>8,451,271,422</b>	<b>8,413,609,510</b>	<b>8,402,504,112</b>	<b>8,406,974,365</b>	<b>1,451,908</b>	<b>747,644</b>		<b>2,199,552</b>		<b>8,409,173,919</b>		<b>41,576,202</b>	<b>41,576,202</b>	<b>271,999,080</b>	<b>XXX</b>
<b>0499999999. Total - issuer credit obligations (affiliated)</b>																			<b>XXX</b>
<b>0509999997. Total - issuer credit obligations - Part 4</b>					<b>8,451,271,422</b>	<b>8,413,609,510</b>	<b>8,402,504,112</b>	<b>8,406,974,365</b>	<b>1,451,908</b>	<b>747,644</b>		<b>2,199,552</b>		<b>8,409,173,919</b>		<b>41,576,202</b>	<b>41,576,202</b>	<b>271,999,080</b>	<b>XXX</b>
<b>0509999998. Total - issuer credit obligations - Part 5</b>					<b>405,991,117</b>	<b>400,000,000</b>	<b>400,709,978</b>			<b>26,815</b>		<b>26,815</b>		<b>400,736,793</b>		<b>5,254,324</b>	<b>5,254,324</b>	<b>12,420,694</b>	<b>XXX</b>
<b>0509999999. Total - issuer credit obligations</b>					<b>8,857,262,539</b>	<b>8,813,609,510</b>	<b>8,803,214,090</b>	<b>8,406,974,365</b>	<b>1,451,908</b>	<b>774,459</b>		<b>2,226,367</b>		<b>8,809,910,712</b>		<b>46,830,526</b>	<b>46,830,526</b>	<b>284,419,774</b>	<b>XXX</b>
313921-FB-9	FNNI GT 2001-T10 A2 PT 7.500% 12/25/41	12/01/2025	Paydown		79,462	79,462	86,736	85,957		(6,496)		(6,496)		79,461				3,333	12/25/2041
313921-FB-0	FNNI 2001-W3 A 4.646% 09/01/41	12/01/2025	Paydown		2,485	2,485	2,554	2,365		119		119		2,484				65	09/01/2041
31392C-MS-0	FNNI 2002-W1 2A 4.346% 02/25/42	12/01/2025	Paydown		11,971	11,971	12,899	11,836		135		135		11,970				286	02/25/2042
<b>1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)</b>					<b>93,918</b>	<b>93,918</b>	<b>102,189</b>	<b>100,158</b>		<b>(6,242)</b>		<b>(6,242)</b>		<b>93,915</b>				<b>3,684</b>	<b>XXX</b>
3137F4-D6-6	FHMS 2018-K074 X1 10 0.293% 01/25/28	12/01/2025	Paydown		105,170	105,170	105,170	35,383		(35,383)		(35,383)						7,309	01/25/2028
3137F4-X9-8	FHMS 2018-K075 X1 10 0.125% 02/25/28	12/01/2025	Paydown		128,066	128,066	128,066	40,524		(40,524)		(40,524)						8,506	02/25/2028
3137F6-2P-1	FHMS 2020-K118 X1 10 0.935% 09/25/30	12/01/2025	Paydown		130,728	130,728	130,728	76,253		(76,253)		(76,253)						10,597	09/25/2030
3137F6-GV-3	FHMS 2020-K119 X1 10 0.906% 09/25/30	12/01/2025	Paydown		151,249	151,249	151,249	88,481		(88,481)		(88,481)						12,745	09/25/2030
3137FA-WU-8	FHLMC 2017-K067 X1 10 0.553% 07/25/27	12/01/2025	Paydown		86,958	86,958	86,958	22,670		(22,670)		(22,670)						5,905	07/25/2027
3137F6-6Z-3	FHMS 2018-K077 X1 10 0.113% 05/25/28	12/01/2025	Paydown		216,460	216,460	216,460	73,763		(73,763)		(73,763)						14,255	05/25/2028
3137FP-JJ-5	FHMS 2019-K099 X1 10 0.866% 09/25/29	12/01/2025	Paydown		337,268	337,268	337,268	163,218		(163,218)		(163,218)						24,719	09/25/2029
3137FQ-4B-6	FHMS 2019-K101 X1 10 0.821% 10/25/29	12/01/2025	Paydown		157,902	157,902	157,902	78,243		(78,243)		(78,243)						10,665	10/25/2029
<b>1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)</b>							<b>1,313,801</b>	<b>578,535</b>		<b>(578,535)</b>		<b>(578,535)</b>						<b>94,701</b>	<b>XXX</b>
05949C-FY-7	BOAMS 2005-H 2A3 5.066% 09/25/35	12/01/2025	Paydown		4,041	4,041	4,006	4,069		(28)		(28)		4,041				103	09/25/2035
05949C-HS-8	BOAMS 2005-I 2A3 4.517% 03/25/54	12/01/2025	Paydown		1,679	1,679	1,678	1,564		115		115		1,679				53	03/25/2054
16159X-AL-6	CHASE 2024-8 A6A 5.500% 08/25/55	12/01/2025	Paydown		39,245,701	39,245,701	39,243,533	39,243,700		2,001		2,001		39,245,701				1,328,243	08/25/2055
196480-EI-3	COLORADO ST HSG & FIN AUTH 4.000% 05/01/50	11/01/2025	Redemption		415,000	415,000	438,311	425,180		(10,180)		(10,180)		415,000				11,800	05/01/2050
20753X-AA-2	CAS 2022-R03 1M1 5.974% 03/25/42	05/27/2025	Bank of America Corp		17,666,851	17,383,500	17,395,442	17,219,532		(270)		(270)		17,219,262		447,589	447,589	479,836	03/25/2042
20753X-AA-2	CAS 2022-R03 1M1 5.974% 03/25/42	05/27/2025	Paydown		2,406,502	2,406,502	2,408,155	2,383,803		22,699		22,699		2,406,502				39,558	03/25/2042
20754A-AA-1	CAS 2021-R03 1M1 4.724% 12/25/41	12/26/2025	Paydown		13,646,433	13,646,433	13,646,433	13,606,420		40,013		40,013		13,646,433				425,843	12/25/2041

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	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 (10+11-12)	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
20754L-AA-7	CAS 2022-R01 1M1 4.874% 12/25/41	12/26/2025	Paydown		13,158,036	13,158,036	13,158,036	13,112,997		45,040		45,040		13,158,036				396,430	12/25/2041
22540V-G6-3	CSFB 2002-9 1A1 7.000% 03/25/40	12/01/2025	Paydown		160	160	146	140	16	4		20		160				6	03/25/2040
30711X-KZ-6	CAS 2017-C03 1ED2 5.189% 10/25/29	05/27/2025	Paydown		1,560,670	1,560,670	1,562,621	1,559,853		1,017		1,017		1,560,670				20,764	10/25/2029
33853G-AE-3	FSMT 2021-12 A5 2.500% 11/25/51	12/01/2025	Paydown		6,125,523	6,125,523	5,219,137	5,243,339		882,184		882,184		6,125,523				80,764	11/25/2051
35564K-RE-1	STACR 2022-DNA2 M1A 5.174% 02/25/42	12/26/2025	Paydown		11,770,200	11,770,200	11,770,490	11,714,867		55,333		55,333		11,770,200				369,811	02/25/2042
35564K-UW-7	STACR 2022-DNA3 M1A 5.874% 04/25/42	12/26/2025	Paydown		10,426,501	10,426,501	10,429,549	10,315,080		111,421		111,421		10,426,501				371,700	04/25/2042
36262U-AF-3	GSMS 2021-PJ8 A6 2.500% 01/25/52	12/01/2025	Paydown		4,609,631	4,609,631	4,150,108	4,168,611		441,020		441,020		4,609,631				57,289	01/25/2052
36263C-AG-4	GSMS 2021-PJ9 A7 2.000% 02/26/52	12/01/2025	Paydown		2,630,788	2,630,788	2,219,727	2,227,889		402,899		402,899		2,630,788				27,687	02/26/2052
46590Y-AA-2	JPMIT 2017-5 A1 4.746% 10/26/48	12/01/2025	Paydown		937,806	937,806	946,911	1,003,760		(65,954)		(65,954)		937,806				19,429	10/26/2048
46592T-AF-0	JPMIT 2021-8 A4 2.500% 12/25/51	12/01/2025	Paydown		4,111,925	4,111,925	3,536,255	3,550,600		561,325		561,325		4,111,925				57,559	12/25/2051
46593D-AL-1	JPMIT 2024-9 A6A 5.000% 02/25/55	12/01/2025	Paydown		48,584,727	48,584,727	48,397,905	48,397,850		186,877		186,877		48,584,727				1,498,983	02/25/2055
465971-AH-2	JPMIT 2024-7 A4 3.000% 04/25/53	12/01/2025	Paydown		10,980,122	10,980,122	9,819,186	9,841,547		1,138,575		1,138,575		10,980,122				174,018	04/25/2053
46643U-DJ-5	JPMIT 2015-1 AM1 5.394% 12/25/44	12/01/2025	Paydown		60,352	60,352	60,070	67,328		(6,976)		(6,976)		60,352				1,831	12/25/2044
46650A-AD-5	JPMIT 2018-7FPB A2 4.596% 04/25/46	12/26/2025	Paydown		3,573,476	3,573,476	3,564,114	3,756,088		(182,613)		(182,613)		3,573,476				75,942	04/25/2046
46651F-AD-3	JPMIT 2019-HYB1 A2 5.017% 10/25/49	12/01/2025	Paydown		893,062	893,062	916,796	939,738		(46,675)		(46,675)		893,062				22,886	10/25/2049
46654K-AF-4	JPMIT 2021-11 A4 2.500% 01/25/52	12/01/2025	Paydown		4,904,063	4,904,063	4,198,338	4,222,718		681,345		681,345		4,904,063				68,435	01/25/2052
46659A-AK-0	JPMIT 2024-11 A6A 5.500% 04/25/55	12/01/2025	Paydown		11,924,210	11,924,210	11,846,092	11,846,645		77,565		77,565		11,924,210				431,138	04/25/2055
574333-UF-1	MARN 2004-13 3A1 5.633% 02/21/54	12/01/2025	Paydown		12,828	12,828	12,421	12,948		(120)		(120)		12,828				451	02/21/2054
60637B-KZ-2	MISSOURI ST HSG DEV COMM 4.000% 05/01/40	11/01/2025	Redemption	100,000	315,000	315,000	344,487	317,843		(2,843)		(2,843)		315,000				9,900	05/01/2040
61212W-BB-0	MONTANA ST BRD OF HSG SF MTGE 3.500% 12/01/42	12/01/2025	Redemption	100,000	155,000	155,000	162,648	156,026		(1,026)		(1,026)		155,000				3,588	12/01/2042
61763Y-AJ-3	MSPRI 2014-1A B2 5.625% 06/25/44	12/01/2025	Redemption	100,000	159,390	159,390	156,700	158,713		677		677		159,390				4,196	06/25/2044
63968M-OC-6	NEBRASKA ST INV SF HSG REV 3.500% 03/01/40	09/01/2025	Redemption	100,000	1,280,000	1,280,000	1,369,715	1,309,848		(29,848)		(29,848)		1,280,000				33,075	03/01/2040
647200-2F-0	NEW MEXICO MTG FIN AGY 4.000% 03/01/44	12/01/2025	Redemption	100,000	30,000	30,000	32,218	30,307		(307)		(307)		30,000				1,050	03/01/2044
647200-4R-2	NEW MEXICO MTG FIN AGY 3.500% 03/01/46	12/01/2025	Redemption	100,000	250,000	250,000	265,295	254,618		(4,618)		(4,618)		250,000				8,400	03/01/2046
65535V-BZ-0	NAA 2003-A3 A1 5.035% 08/25/33	12/01/2025	Redemption	100,000	15,690	15,690	15,714	15,764		(74)		(74)		15,690				522	08/25/2033
67756Q-UY-1	OHIO ST HSG FIN MTG REV 4.500% 03/01/47	12/01/2025	Redemption	100,000	775,000	775,000	849,695	788,142		(13,142)		(13,142)		775,000				31,331	03/01/2047
67756Q-UZ-8	OHIO ST HSG FIN MTG REV 4.500% 03/01/47	12/01/2025	Redemption	100,000	240,000	240,000	260,813	243,819		(3,819)		(3,819)		240,000				9,450	03/01/2047
708796-2J-5	PENNSYLVANIA HSG FIN 3.500% 10/01/41	04/01/2025	Redemption	100,000	100,000	100,000	105,789	100,000						100,000				1,750	10/01/2041
929227-4D-5	WAMU 2003-AR6 A1 6.169% 06/25/33	12/01/2025	Paydown		15,832	15,832	15,557	15,408	1,778	(1,354)		424		15,832				507	06/25/2033
95662M-2Y-5	WEST VIRGINIA ST HSG 3.300% 05/01/25	05/01/2025	Maturity		500,000	500,000	500,000	500,000						500,000				8,250	05/01/2025
976890-EL-6	WISCONSIN HSG & ECONOMIC DEV 3.500% 09/01/46	09/01/2025	Redemption	100,000	360,000	360,000	383,018	364,454		(4,454)		(4,454)		360,000				9,538	09/01/2046
983220-LL-9	WYOMING ST CMNTY DEV AUTH HSGR 3.500% 12/01/38	12/01/2025	Redemption	100,000	365,000	365,000	390,627	367,595		(2,595)		(2,595)		365,000				9,187	12/01/2038
<b>1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)</b>					<b>214,211,199</b>	<b>213,927,848</b>	<b>209,797,736</b>	<b>209,488,603</b>	<b>1,794</b>	<b>4,273,214</b>		<b>4,275,008</b>		<b>213,763,610</b>		<b>447,589</b>	<b>447,589</b>	<b>6,091,303</b>	<b>XXX</b>
05609R-AG-9	BX TRUST 2021-BXMF B 4.907% 10/15/26	10/15/2025	Paydown		3,121,207	3,121,207	3,089,821	3,136,127		(14,920)		(14,920)		3,121,207				144,237	10/15/2026
12598E-AA-0	COMM 2020-SBX A 1.670% 01/10/38	09/01/2025	Paydown		95,235,000	95,235,000	97,634,160	95,703,908		(468,908)		(468,908)		95,235,000				1,192,818	01/10/2038
12598E-AK-8	COMM 2020-SBX E 2.398% 01/10/38	09/01/2025	Paydown		5,228,000	5,228,000	5,209,288	4,396,957	824,767	6,275		831,042		5,228,000				92,359	01/10/2038
201736-AE-5	CMIBC 2001-CMLB X 10 1.546% 06/01/31	10/01/2025	Paydown		2,052	2,052	2,052	2,052						2,052				360	06/01/2031
52109X-AA-6	LBA 2024-7IND A 5.193% 10/15/41	11/15/2025	Paydown		25,445,645	25,445,645	25,384,994	25,375,906		69,738		69,738		25,445,644				1,239,053	10/15/2041
53218C-AJ-9	LIFE 2021-BMR E 5.615% 03/15/36	10/16/2025	Inc		33,877,998	34,220,200	34,225,300	34,207,691		985		985		34,208,676		(330,678)	(330,678)	1,797,126	03/15/2036
53218C-AJ-9	LIFE 2021-BMR E 5.615% 03/15/36	02/15/2025	Paydown		4,552,960	4,552,960	4,553,638	4,551,296		1,664		1,664		4,552,960				48,745	03/15/2036
85237A-AA-1	SREIT 2021-PALM A 4.455% 10/15/34	04/24/2025	Inc		14,905,078	15,000,000	14,933,100	15,062,488		(28,038)		(28,038)		15,034,450		(129,371)	(129,371)	263,812	10/15/2034
<b>1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)</b>					<b>182,365,888</b>	<b>182,803,012</b>	<b>185,032,353</b>	<b>182,434,373</b>	<b>824,767</b>	<b>(433,204)</b>		<b>391,563</b>		<b>182,825,937</b>		<b>(460,049)</b>	<b>(460,049)</b>	<b>4,778,510</b>	<b>XXX</b>
262431-AH-2	DRSLF 2017-50A A1R 5.166% 07/15/30	07/15/2025	Paydown		19,403,456	19,403,456	19,403,456	19,403,456						19,403,456				679,978	07/15/2030

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20		
									10	11	12	13	14								
CUSIP Identification	Description	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 (10+11-12)	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		
26249K-AZ-4	DRSLF 2014-36A AR3 5.186% 04/15/29	01/15/2025	Paydown		5,637,007	5,637,007	5,644,053	5,803,442		(166,435)		(166,435)		5,637,007				85,534	04/15/2029		
55819B-AW-0	MDPK 2015-18A ARR 5.072% 10/21/30	09/08/2025	Call	100.0000	7,965,525	7,965,525	7,965,525	7,965,525						7,965,525				397,961	10/21/2030		
55819B-AW-0	MDPK 2015-18A ARR 5.072% 10/21/30	07/21/2025	Paydown		3,976,557	3,976,557	3,976,557	3,976,557						3,976,557				88,133	10/21/2030		
671026-AC-6	OSD 2021-23A B 5.663% 04/17/31	01/09/2025	Call	100.0000	15,000,000	15,000,000	14,962,950	15,170,471		(2,137)		(2,137)		15,168,334		(168,334)	(168,334)	225,017	04/17/2031		
67590A-BP-6	OCT14 2012-1A AARR 5.116% 07/15/29	01/15/2025	Paydown		522,088	522,088	522,244	522,344		(256)		(256)		522,088				7,829	07/15/2029		
69702B-AA-9	PSTAT 2021-3A A1 4.946% 07/20/29	04/21/2025	Paydown		2,684,026	2,684,026	2,684,026	2,684,026						2,684,026				54,180	07/20/2029		
69702B-AC-5	PSTAT 2021-3A A2 5.546% 07/20/29	04/21/2025	Paydown		25,000,000	25,000,000	25,000,000	25,000,000						25,000,000				773,333	07/20/2029		
69702H-AA-6	PSTAT 2021-4A A1 4.966% 10/15/29	08/20/2025	Call	100.0000	61,022	61,022	61,022	61,022						61,022				2,858	10/15/2029		
69702H-AA-6	PSTAT 2021-4A A1 4.966% 10/15/29	07/15/2025	Paydown		7,781,745	7,781,745	7,781,745	7,781,745						7,781,745				212,315	10/15/2029		
87190T-AC-7	SSTAT 2021-1A B 5.570% 10/25/29	02/25/2025	Call	100.0000	26,750,000	26,750,000	26,750,000	26,750,000						26,750,000				572,199	10/25/2029		
09629E-AL-5	BLUEM 2017-2A A1AR 5.146% 10/20/30	10/20/2025	Paydown		12,168,896	12,168,896	12,168,896	12,168,896						12,168,896				455,425	10/20/2030		
262440-AN-3	DRSLF 2017-49A AR 5.096% 07/18/30	10/20/2025	Paydown		16,793,483	16,793,483	16,793,483	16,793,483						16,793,483				554,345	07/18/2030		
33835N-AA-9	MORGN 2018-3A AR 5.186% 10/20/31	10/20/2025	Paydown		8,002,410	8,002,410	8,002,410	8,002,410						8,002,410				294,670	10/20/2031		
55820T-AJ-7	MDPK 2017-23A AR 5.090% 07/27/30	10/15/2025	Call	100.0000	11,934,364	11,934,364	11,934,364	11,934,364						11,934,364				654,901	07/27/2030		
55820T-AJ-7	MDPK 2017-23A AR 5.090% 07/27/30	07/28/2025	Paydown		4,952,917	4,952,917	4,952,917	4,952,917						4,952,917				102,942	07/27/2030		
92916M-AF-8	VOYA 2017-1A A1R 5.093% 04/17/30	10/17/2025	Paydown		4,439,860	4,439,860	4,439,860	4,439,860						4,439,860				148,947	04/17/2030		
<b>1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)</b>					173,073,356	173,073,356	173,043,508	173,410,518		(168,828)		(168,828)		173,241,690		(168,334)	(168,334)	5,310,567	XXX		
03065U-AB-5	AMCAR 2023-2 A2A 6.190% 04/19/27	09/18/2025	Paydown		7,782,093	7,782,093	7,781,983	7,781,525		568		568		7,782,093				185,152	04/19/2027		
17295F-AB-0	CITZN 2023-2 A2A 6.090% 10/15/26	06/15/2025	Paydown		12,304,057	12,304,057	12,303,372	12,302,017		2,040		2,040		12,304,057				195,079	10/15/2026		
17331K-AB-5	CITZN 2023-1 A2A 6.130% 07/15/26	03/15/2025	Paydown		5,747,113	5,747,113	5,746,869	5,747,068		45		45		5,747,113				50,260	07/15/2026		
18978G-AB-0	CMH 2024-C A2A 4.300% 02/18/28	12/15/2025	Paydown		26,307,961	26,307,961	26,306,459	26,306,486		1,476		1,476		26,307,961				733,274	02/18/2028		
26207A-AC-7	DRIVE 2024-2 A2 4.940% 12/15/27	12/15/2025	Paydown		33,735,004	33,735,004	33,734,272	33,733,094		1,910		1,910		33,735,004				848,803	12/15/2027		
26208H-AB-0	DRIVE 2024-1 A2 5.830% 12/15/26	04/15/2025	Paydown		5,146,097	5,146,097	5,145,990	5,146,056		41		41		5,146,097				58,874	12/15/2026		
344928-AB-2	FORDO 2023-A A2A 5.140% 03/15/26	01/15/2025	Paydown		494,952	494,952	494,936	494,951		2		2		494,952				2,120	03/15/2026		
344930-AB-8	FORDO 2023-B A2A 5.570% 06/15/26	05/15/2025	Paydown		8,359,844	8,359,844	8,358,968	8,359,675		170		170		8,359,844				111,784	06/15/2026		
46591H-CD-0	CACLN 2021-3 B 0.760% 02/26/29	05/25/2025	Paydown		1,172,426	1,172,426	1,172,426	1,172,426						1,172,426				1,901	02/26/2029		
50117K-AB-6	KCOAT 2023-1A A2 5.400% 02/17/26	03/15/2025	Paydown		5,090,406	5,090,406	5,090,293	5,090,382		24		24		5,090,406				43,061	02/17/2026		
55316E-AE-2	MMAF 2019-B A5 2.290% 11/12/41	12/12/2025	Paydown		1,396,420	1,396,420	1,315,253	1,379,748		16,672		16,672		1,396,420				26,693	11/12/2041		
78398A-AB-9	SFAST 2023-1A A2A 5.890% 03/22/27	05/20/2025	Paydown		1,520,104	1,520,104	1,517,976	1,519,628		476		476		1,520,104				20,476	03/22/2027		
80287D-AB-3	SDART 2023-6 A2 6.080% 05/17/27	06/15/2025	Paydown		6,904,816	6,904,816	6,904,755	6,903,665		1,150		1,150		6,904,816				105,892	05/17/2027		
89239F-AB-9	TAOT 2023-D A2A 5.800% 11/16/26	09/15/2025	Paydown		3,011,732	3,011,732	3,020,908	3,015,257		(3,524)		(3,524)		3,011,732				70,367	11/16/2026		
92887Q-AB-3	VFET 2024-1A A2 4.560% 05/17/27	12/15/2025	Paydown		19,917,976	19,917,976	19,916,222	19,916,358		1,619		1,619		19,917,976				680,580	05/17/2027		
<b>1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)</b>					138,891,001	138,891,001	138,810,682	138,868,336		22,669		22,669		138,891,000					3,134,316	XXX	
96328G-AS-6	WFLF 2023-1A A 5.800% 04/18/38	12/18/2025	Paydown		1,651,160	1,651,160	1,639,784	1,645,446		5,715		5,715		1,651,160				50,447	04/18/2038		
<b>1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)</b>					1,651,160	1,651,160	1,639,784	1,645,446		5,715		5,715		1,651,160					50,447	XXX	
12803V-AA-3	CAJUN 2021-1 A2 3.931% 11/20/51	11/14/2025	Call	100.0000	858,713	858,713	749,450	789,101		30,520		30,520		819,621		39,091	39,091	33,193	11/20/2051		
12803V-AA-3	CAJUN 2021-1 A2 3.931% 11/20/51	08/20/2025	Paydown		6,692	6,692	5,840	6,149		542		542		6,691				164	11/20/2051		
864300-AC-2	SUBWAY 2024-1A A211 6.268% 07/30/54	10/30/2025	Paydown		300,000	300,000	300,000	300,000						300,000				11,752	07/30/2054		
864300-AG-3	SUBWAY 2024-3A A21 5.246% 07/30/54	10/30/2025	Paydown		600,000	600,000	600,000	600,000						600,000				19,673	07/30/2054		
95058X-AG-3	WEN 2019-1A A21 3.783% 06/15/49	12/15/2025	Paydown		24,250,290	24,250,290	24,250,290	24,250,290						24,250,290				913,496	06/15/2049		
<b>1739999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)</b>					26,015,695	26,015,695	25,905,580	25,945,540		31,062		31,062		25,976,602		39,091	39,091		978,278	XXX	
<b>1889999999. Total - asset-backed securities (unaffiliated)</b>					736,302,217	736,455,990	735,645,633	732,471,509		826,561		3,145,851		3,972,412		736,443,914		(141,703)	(141,703)	20,441,806	XXX
<b>1899999999. Total - asset-backed securities (affiliated)</b>																				XXX	
<b>1909999999. Total - asset-backed securities - Part 4</b>					736,302,217	736,455,990	735,645,633	732,471,509		826,561		3,145,851		3,972,412		736,443,914		(141,703)	(141,703)	20,441,806	XXX
<b>1909999998. Total - asset-backed securities - Part 5</b>					122,014,442	122,014,442	121,389,373			625,071		625,071		122,014,442					2,172,614	XXX	
<b>1909999999. Total - asset-backed securities</b>					858,316,659	858,470,432	857,035,006	732,471,509		826,561		3,770,922		4,597,483		858,458,356		(141,703)	(141,703)	22,614,420	XXX
<b>2009999999. Total - issuer credit obligations and asset-backed securities</b>					9,715,579,198	9,672,079,432	9,660,249,096	9,139,445,874		2,278,469		4,545,381		6,823,850		9,668,369,068		46,688,823	46,688,823	307,034,194	XXX
H4209U-AP-1	UBS GROUP FUNDING 7.000% Perpet	02/19/2025	Call	100.0000	4,650,000,000		4,975,500	4,652,186		323,315				4,650,000				(325,500)	(325,500)	325,500	

E15.3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Con- sideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other- Than- Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10+11-12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
401999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred					4,650,000	XXX	4,975,500	4,652,186	323,315				323,315	4,650,000		(325,500)	(325,500)	325,500	XXX
450999997. Total - preferred stocks - Part 4					4,650,000	XXX	4,975,500	4,652,186	323,315				323,315	4,650,000		(325,500)	(325,500)	325,500	XXX
450999998. Total - preferred stocks - Part 5						XXX													XXX
450999999. Total - preferred stocks					4,650,000	XXX	4,975,500	4,652,186	323,315				323,315	4,650,000		(325,500)	(325,500)	325,500	XXX
00751Y-10-6	ADVANCE AUTO PARTS	03/25/2025	State Street Bank	6,700,000	252,434		256,096	316,843	(60,747)				(60,747)	256,096		(3,662)	(3,662)	1,675	
032095-10-1	AMPHENOL CORP CLASS A	12/16/2025	Goldman Sachs	36,643,000	4,758,826		140,775	2,544,856	(2,404,081)				(2,404,081)	140,775		4,618,051	4,618,051	24,184	
032095-10-1	AMPHENOL CORP CLASS A	11/14/2025	Security Withdraw	20,957,000	2,834,434		80,513	1,455,464	(1,374,951)				(1,374,951)	80,513		2,753,921	2,753,921	13,832	
03753U-10-6	APPELLIS PHARMACEUTICALS INC	03/25/2025	State Street Bank	23,800,000	559,620		819,141	759,458	59,683				59,683	819,141		(259,521)	(259,521)		
049468-10-1	ATLASSIAN CORP	08/22/2025	State Street Bank	5,000,000	819,024		653,093	1,216,900	(563,807)				(563,807)	653,093		165,931	165,931		
110122-10-8	BRISTOL-MYERS SQUIBB CO	08/22/2025	State Street Bank	64,500,000	3,154,374		3,697,824	3,648,120	49,704				49,704	3,697,824		(543,449)	(543,449)	119,970	
12468P-10-4	C3.AI INC A	08/22/2025	State Street Bank	17,500,000	299,150		195,825	602,525	(406,700)				(406,700)	195,825		103,325	103,325		
16119P-10-8	CHARTER COMMUNICATIONS INC A	08/22/2025	State Street Bank	2,023,000	549,215		161,848	693,424	(531,576)				(531,576)	161,848		387,368	387,368		
166764-10-0	CHEVRON CORP	03/25/2025	State Street Bank	13,500,000	2,233,486		2,250,976	1,955,340	295,636				295,636	2,250,976		(17,490)	(17,490)	23,085	
24906P-10-9	DENTSPLY SIRONA INC	03/25/2025	State Street Bank	27,700,000	431,651		403,214	525,746	(122,532)				(122,532)	403,214		28,437	28,437	4,432	
254709-10-8	DISCOVER FINANCIAL	05/19/2025	Tax Free Exchange	29,900,000	422,556		422,556	5,179,577	(4,757,021)				(4,757,021)	422,556				20,930	
26969P-10-8	EAGLE MATLS INC CLASS A	03/25/2025	State Street Bank	2,000,000	457,537		428,886	493,520	(64,634)				(64,634)	428,886		28,651	28,651	1,000	
29082K-10-5	EMBECTA CORP	03/25/2025	State Street Bank	2,830,000	36,062		52,384	58,440	(6,055)				(6,055)	52,384		(16,323)	(16,323)	425	
302491-30-3	FMC CORP	12/04/2025	State Street Bank	18,600,000	713,042		741,147	904,146	(162,999)				(162,999)	741,147		(28,105)	(28,105)	31,900	
31620R-30-3	FIDELITY NATIONAL TITLE	12/17/2025	Spin Off	0,000	1,818		1,818	5,547	(3,730)				(3,730)	1,818					
34959J-10-8	FORTIVE CORPORATION	06/30/2025	Spin Off	0,000	10,186		10,186	112,028	(101,841)				(101,841)	10,186					
406216-10-1	HALLIBURTON CO	03/25/2025	State Street Bank	16,600,000	425,859		112,379	451,354	(338,975)				(338,975)	112,379		313,481	313,481	2,822	
438516-10-6	HONEYWELL INTERNATIONAL INC	10/30/2025	Spin Off	0,000	50,097		50,097	330,528	(280,432)				(280,432)	50,097					
447011-10-7	HUNTSMAN CORP	08/22/2025	State Street Bank	9,100,000	93,302		86,102	164,073	(77,971)				(77,971)	86,102		7,200	7,200	4,550	
46982L-10-8	JACOBS SOLUTIONS INC	05/16/2025	Spin Off	0,000	895		895	3,681	(2,785)				(2,785)	895					
530307-10-7	LIBERTY BROADBAND A	07/15/2025	Spin Off	0,000	1,716		1,716	5,520	(3,804)				(3,804)	1,716					
530307-30-5	LIBERTY BROADBAND C	07/15/2025	Spin Off	0,000	8,602		8,602	30,153	(21,551)				(21,551)	8,602					
531229-72-2	LIBERTY MEDIA CORP LIBERTY C	12/16/2025	Tax Free Exchange	2,781,000	47,286		47,286	189,275	(141,989)				(141,989)	47,286					
531229-74-8	LIBERTY MEDIA CORP LIBERTY A	12/16/2025	Tax Free Exchange	1,225,000	18,449		18,449	81,536	(63,087)				(63,087)	18,449					
595112-10-3	MICRON TECHNOLOGY INC	12/16/2025	Various	16,600,000	3,656,796		108,708	1,397,056	(1,288,348)				(1,288,348)	108,708		3,548,088	3,548,088	6,946	
595112-10-3	MICRON TECHNOLOGY INC	12/16/2025	Security Withdraw	4,211,000	1,000,113		27,577	354,398	(326,821)				(326,821)	27,577		972,536	972,536	1,937	
615369-10-5	MOODY'S CORP	02/11/2025	Security Withdraw	5,728,000	2,888,229		94,230	2,711,463	(2,617,233)				(2,617,233)	94,230		2,793,999	2,793,999		
632307-10-4	NATERA INC	03/25/2025	State Street Bank	900,000	137,463		97,077	142,470	(45,393)				(45,393)	97,077		40,386	40,386		
69553P-10-0	PAGERDUTY INC	03/25/2025	State Street Bank	26,600,000	520,180		496,159	485,716	10,443				10,443	496,159		24,021	24,021		
69608A-10-8	PALANTIR TECHNOLOGIES INC	08/22/2025	State Street Bank	19,000,000	1,870,272		330,566	1,436,970	(1,106,404)				(1,106,404)	330,566		1,539,706	1,539,706		
81730H-10-9	SENTINELONE INC	03/25/2025	State Street Bank	31,400,000	629,056		642,030	697,080	(55,050)				(55,050)	642,030		(12,973)	(12,973)		
829933-10-0	SIRIUS XM HOLDINGS INC	08/22/2025	State Street Bank	19,964,000	482,016		344,778	455,179	(110,401)				(110,401)	344,778		137,238	137,238	5,551	
833445-10-9	SNOWFLAKE INC	03/25/2025	State Street Bank	3,800,000	620,007		513,342	586,758	(73,416)				(73,416)	513,342		106,665	106,665		
84265V-10-5	SOUTHERN COPPER CORP	11/12/2025	State Street Bank	1,000	114		14	98	(84)				(84)	14		100	100	2	
84265V-10-5	SOUTHERN COPPER CORP	08/15/2025	Cash Adjustment	1,000	124		16	110	(94)				(94)	16		109	109	2	
852234-10-3	BLOCK INC	03/25/2025	State Street Bank	14,100,000	873,179		1,319,128	1,198,359	120,769				120,769	1,319,128		(445,949)	(445,949)		
88160R-10-1	TESLA INC	12/16/2025	Goldman Sachs	28,455,000	13,524,092		422,614	11,491,267	(11,068,653)				(11,068,653)	422,614		13,101,478	13,101,478		
90400D-10-8	ULTRAGENYX PHARMACEUTICAL IN	03/25/2025	State Street Bank	7,600,000	292,159		311,111	319,732	(8,621)				(8,621)	311,111		(18,953)	(18,953)		
911312-10-6	UNITED PARCEL SERVICE INC B	08/22/2025	State Street Bank	14,700,000	1,442,887		1,175,625	1,853,670	(678,045)				(678,045)	1,175,625		267,262	267,262	49,363	
912909-10-8	UNITED STATES STEEL CORP	06/18/2025	State Street Bank	81,400,000	4,477,000		493,740	2,766,786	(2,273,046)				(2,273,046)	493,740		3,983,260	3,983,260	8,140	
918204-10-8	VF CORPORATION	08/22/2025	State Street Bank	36,400,000	493,238		347,753	781,144	(433,391)				(433,391)	347,753		145,485	145,485	6,551	
92537N-10-8	VERTIV HOLDINGS CO	03/25/2025	State Street Bank	2,300,000	209,830		200,625	261,303	(60,678)				(60,678)	200,625		9,205	9,205	85	
92556H-20-6	PARAMOUNT GLOBAL B	08/08/2025	Taxable Exchange	12,727,000	174,196		94,735	133,124	(38,390)				(38,390)	94,735		79,461	79,461	1,908	
934423-10-4	WARNER BROS DISCOVERY INC	03/25/2025	State Street Bank	29,100,000	316,512		327,142	307,587	19,555				19,555	327,142		(10,630)	(10,630)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1 CUSIP Identi- fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Con- sideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other- Than- Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10+11-12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
94419L-10-1	WAYFAIR INC A	.03/25/2025	State Street Bank	6,400.000	244,002		315,606	283,648	31,958			31,958		315,606		(71,604)	(71,604)		
949746-10-1	WELLS FARGO & CO	.03/25/2025	State Street Bank	27,200.000	2,016,631		1,928,980	1,910,528	18,452			18,452		1,928,980		87,650	87,650	10,880	
963320-10-6	WHIRLPOOL CORP	.03/25/2025	State Street Bank	1,000.000	94,782		81,472	114,480	(33,008)			(33,008)		81,472		13,309	13,309	1,750	
989806-10-2	ZSCALER INC	.03/25/2025	State Street Bank	2,000.000	429,332		396,776	360,820	35,956			35,956		396,776		32,557	32,557		
60508H-11-0	ARCADIUM LITHIUM PLC	.03/06/2025	State Street Bank	20,701.000	121,101		31,813	106,196	(74,383)			(74,383)		31,813		89,287	89,287		
L8681T-10-2	SPOTIFY TECHNOLOGY SA	.12/04/2025	State Street Bank	1,700.000	943,717		785,191	760,546	24,645			24,645		785,191		158,528	158,528		
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded				55,636,649	XXX	21,528,616	52,644,542	(31,115,926)			(31,115,926)		21,528,616		34,108,036	34,108,036	341,920	XXX
5989999997	Total - common stocks - Part 4				55,636,649	XXX	21,528,616	52,644,542	(31,115,926)			(31,115,926)		21,528,616		34,108,036	34,108,036	341,920	XXX
5989999998	Total - common stocks - Part 5				6,185,323	XXX	7,221,457							7,221,457		(1,036,135)	(1,036,135)	11,200	XXX
5989999999	Total - common stocks				61,821,972	XXX	28,750,073	52,644,542	(31,115,926)			(31,115,926)		28,750,073		33,071,901	33,071,901	353,120	XXX
5999999999	Total - preferred and common stocks				66,471,972	XXX	33,725,573	57,296,728	(30,792,611)			(30,792,611)		33,400,073		32,746,401	32,746,401	678,620	XXX
6009999999	Totals				9,782,051,170	XXX	9,693,974,669	9,196,742,602	(28,514,142)	4,545,381		(23,968,761)		9,701,769,141		79,435,224	79,435,224	307,712,814	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20		
										11	12	13	14	15							
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	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	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-KX-8	US TREASURY NOTES 4.250% 06/30/29	12/12/2025	Progressive Specialty Insur	12/12/2025	JP Morgan Securities Inc	115,000,000	117,385,100	117,475,195	117,378,638				(6,462)					96,557	2,244,531	2,191,406	
91282C-MD-0	US TREASURY NOTES 4.375% 12/31/29	01/03/2025	Various	12/23/2025	Wells Fargo Bank	175,000,000	175,092,578	179,498,047	175,074,956				(17,622)					4,423,091	7,510,615	50,155	
<b>0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)</b>						290,000,000	292,477,678	296,973,242	292,453,594		(24,084)		(24,084)			4,519,648	4,519,648	9,755,146	2,241,561		
02344A-AD-0	AMCOR FLEXIBLES NORTH AM 5.100% 03/17/30	03/13/2025	Various	08/22/2025	Tax Free Exchange	30,000,000	30,000,000	29,998,756	29,998,756				(1,244)						658,750		
20030N-DN-8	COMCAST CORP 1.500% 02/15/31	04/07/2025	Goldman Sachs	07/08/2025	Barclays Capital	15,000,000	12,536,850	12,712,950	12,629,899				93,049			83,051	83,051		90,000	33,125	
43475R-AC-0	AMRIZE FINANCE US LLC 4.950% 04/07/30	04/02/2025	Citadel Securities Inst LLC	12/18/2025	Tax Free Exchange	10,000,000	10,040,100	10,034,295	10,034,295				(5,805)						345,125		
67103H-AL-1	O'REILLY AUTOMOT 4.700% 06/15/32	04/07/2025	Goldman Sachs	10/02/2025	Various	10,000,000	9,723,700	10,104,474	9,739,237				15,537			365,237	365,237		374,982	147,528	
852060-AD-4	SPRINT CAPITAL CORP 6.875% 11/15/28	04/07/2025	Goldman Sachs	06/20/2025	Inc	15,000,000	15,997,650	16,003,800	15,946,652				(50,998)			57,148	57,148		615,885	409,635	
871607-AE-7	SYNOPSIS INC 5.150% 04/01/35	03/03/2025	Bank of America Corp	09/18/2025	Various	30,000,000	29,934,000	30,163,600	29,934,360				360			229,240	229,240		580,806		
<b>0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)</b>						110,000,000	108,232,000	109,017,875	108,283,199		50,899		50,899			734,676	734,676		2,665,548	590,288	
<b>0489999999. Total - issuer credit obligations (unaffiliated)</b>						400,000,000	400,709,978	405,991,117	400,736,793		26,815		26,815			5,254,324	5,254,324		12,420,694	2,831,849	
<b>0499999999. Total - issuer credit obligations (affiliated)</b>																					
<b>0509999998. Total - issuer credit obligations</b>						400,000,000	400,709,978	405,991,117	400,736,793		26,815		26,815			5,254,324	5,254,324		12,420,694	2,831,849	
12674L-AA-1	COLT 2025-3 A1 5.352% 03/25/70	03/04/2025	Barclays Capital	12/01/2025	Paydown	5,025,263	5,025,257	5,025,263	5,025,263				6						159,695	29,836	
20754T-AC-6	CAS 2025-R02 1M1 5.024% 02/25/45	03/05/2025	Bank of America Corp	12/26/2025	Paydown	13,454,977	13,454,977	13,454,977	13,454,977										374,393		
33852J-AE-8	FSMT 2021-7 A5 2.500% 08/25/51	03/26/2025	JP Morgan Securities Inc	12/01/2025	Paydown	1,528,613	1,342,492	1,528,613	1,528,613				186,121						14,240	2,866	
33853G-AE-3	FSMT 2021-12 A5 2.500% 11/25/51	04/24/2025	JP Morgan Securities Inc	12/01/2025	Paydown	1,497,575	1,310,905	1,497,575	1,497,575				186,670						13,018	2,912	
35564K-RE-1	STACR 2022-DNA2 M1A 5.174% 02/25/42	06/26/2025	BNP Paribas Securities Corp	12/26/2025	Paydown	559,528	561,102	559,528	(1,574)				(1,574)						8,952	174	
35564J-AR-8	STACR 2025-DNA3 M1 4.974% 09/25/45	12/16/2025	Various	12/26/2025	Paydown	9,415,618	9,415,832	9,415,618	9,415,618				(213)						95,130	540	
36264P-AF-6	GSMS 2021-PJ4 A6 2.500% 09/25/51	06/25/2025	Goldman Sachs	12/01/2025	Paydown	1,138,104	1,058,437	1,138,104	1,138,104				79,667						7,493	1,976	
36264R-BH-7	GSMS 2022-PJ4 A24 3.000% 09/25/52	08/26/2025	JP Morgan Securities Inc	12/01/2025	Paydown	1,647,198	1,499,594	1,647,198	1,647,198				147,604						7,272	137	
36266P-AJ-6	GSMS 2022-1M1 A8 2.500% 07/25/52	08/14/2025	Various	12/01/2025	Paydown	860,989	766,250	860,989	860,989				94,739						3,887	1,047	
465971-AH-2	JPMIT 2024-7 A4 3.000% 04/25/53	03/26/2025	Citigroup	12/01/2025	Paydown	96,198	85,300	96,198	96,198				10,897						1,224	208	
67120Q-AA-4	OBX 2025-N0M4 A1 5.400% 02/25/55	03/11/2025	BNP Paribas Securities Corp	12/01/2025	Paydown	5,058,007	5,057,937	5,058,007	5,058,007				70						157,696	32,535	
67449K-AE-3	OBX 2025-J3 A5 5.000% 10/25/55	09/30/2025	Bank of America Corp	12/01/2025	Paydown	2,890,442	2,890,311	2,890,442	2,890,442				10,132						30,916	14,430	
816938-AB-0	SEMT 2025-HYB1 A1A 5.061% 10/25/55	09/18/2025	Bank of America Corp	12/01/2025	Paydown	8,995,416	9,026,807	8,995,416	8,995,416				(31,391)						88,495	29,132	
81749Y-AD-5	SEMT 2025-12 A4 5.500% 12/25/55	11/13/2025	Wells Fargo Bank	12/01/2025	Paydown	591,226	593,223	591,226	(1,996)				(1,996)						2,710	1,807	
81750B-AE-7	SEMT 2025-9 A5 5.000% 10/25/55	09/10/2025	Wells Fargo Bank	12/01/2025	Paydown	3,316,537	3,318,424	3,316,537	3,316,537				(1,887)						26,148	11,516	
89190K-AA-6	TPMT 2025-1 A1A 4.816% 06/25/65	08/19/2025	Various	12/01/2025	Paydown	5,340,405	5,323,852	5,340,405	5,340,405				16,553						75,790	19,097	
92540G-AA-6	VERUS 2024-4 A1 6.218% 06/25/69	03/25/2025	Various	12/01/2025	Paydown	5,996,614	6,055,922	5,996,614	5,996,614				(59,308)						151,509	17,830	
92540H-AA-4	VERUS 2024-5 A1 6.192% 06/25/69	03/25/2025	Various	12/01/2025	Paydown	5,262,635	5,313,240	5,262,635	5,262,635				(50,605)						126,358	17,349	
92540V-AA-3	VERUS 2025-2 A1 5.307% 03/25/70	03/07/2025	Morgan Stanley	12/01/2025	Paydown	3,203,095	3,203,085	3,203,095	3,203,095				10						77,678	6,138	
<b>1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)</b>						75,878,440	75,292,947	75,878,440	75,878,440		585,495		585,495						1,422,604	189,530	
52109X-AA-6	LBA 2024-7IND A 5.193% 10/15/41	10/27/2025	JP Morgan Securities Inc	12/15/2025	Paydown	1,965,535	1,969,881	1,965,535	1,965,535				(4,346)						56,360	4,006	
<b>1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)</b>						1,965,535	1,969,881	1,965,535	1,965,535		(4,346)		(4,346)							56,360	4,006
14311N-BC-7	CGMS 2015-4A A1R3 5.066% 07/20/32	09/30/2025	Citigroup	10/20/2025	Paydown	10,655,549	10,655,549	10,655,549	10,655,549										149,219	128,029	
94949G-AW-1	WELF 2020-1A A1RR 4.895% 04/15/33	09/23/2025	Jefferies & Co Inc	10/15/2025	Paydown	17,093,568	17,093,568	17,093,568	17,093,568										22,072		
<b>1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)</b>						27,749,117	27,749,117	27,749,117	27,749,117											171,291	128,029
44935C-AB-7	HART 2025-A A2A 4.330% 12/15/27	03/04/2025	Barclays Capital	12/15/2025	Paydown	7,076,661	7,076,537	7,076,661	7,076,661				124						207,212		
50117F-AB-7	KCOT 2025-1A A2 4.610% 12/15/27	02/11/2025	JP Morgan Securities Inc	12/15/2025	Paydown	2,271,587	2,271,303	2,271,587	2,271,587				284						82,124		
<b>1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)</b>						9,348,248	9,347,840	9,348,248	9,348,248		408		408							289,336	
04033C-AB-2	ARIFL 2025-A A2 4.380% 01/17/34	03/04/2025	Toronto Dominion	12/15/2025	Paydown	931,152	931,082	931,152	931,152				70						30,815		
39154G-AH-9	GALC 2025-1 A2 4.520% 10/15/27	03/04/2025	Bank of America Corp	12/15/2025	Paydown	53,281	53,279	53,281	53,281				2						1,826		
96328G-BT-3	WFLF 2024-2A A1 4.870% 06/21/39	03/03/2025	Wells Fargo Bank	12/18/2025	Paydown	3,062,945	3,076,944	3,062,945	3,062,945				(13,999)						86,404	6,630	
<b>1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)</b>						4,047,378	4,061,305	4,047,378	4,047,378		(13,927)		(13,927)							119,045	6,630

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	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	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	
95058X-AG-3	WEN 2019-1A A21 3.783% 06/15/49	02/20/2025	Guggenheim Securities LLC	12/15/2025	Paydown	3,025,724	2,968,283	3,025,724	3,025,724		57,441		57,441					113,978	20,985	
1739999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)					3,025,724	2,968,283	3,025,724	3,025,724		57,441		57,441						113,978	20,985
1889999999	Total - asset-backed securities (unaffiliated)					122,014,442	121,389,373	122,014,442	122,014,442		625,071		625,071						2,172,614	349,180
1899999999	Total - asset-backed securities (affiliated)																			
1909999998	Total - asset-backed securities					122,014,442	121,389,373	122,014,442	122,014,442		625,071		625,071						2,172,614	349,180
2009999999	Total - issuer credit obligations and asset-backed securities					522,014,442	522,099,351	528,005,559	522,751,235		651,886		651,886			5,254,324	5,254,324	14,593,308	3,181,029	
4509999998	Total - preferred stocks																			
023939-10-1	AMENTUM HOLDINGS INC	05/16/2025	Spin Off	06/09/2025	State Street Bank	1	5	5	1											
04626A-10-3	ASTERA LABS INC	08/22/2025	State Street Bank	12/04/2025	State Street Bank	7,900	1,404,262	1,171,315	1,404,262							4	4			
051774-10-7	AURORA INNOVATION INC	08/22/2025	State Street Bank	12/04/2025	State Street Bank	140,900	847,421	844,138	847,421							(232,947)	(232,947)			
14040H-10-5	CAPITAL ONE FINANCIAL CORP	05/19/2025	Tax Free Exchange	05/19/2025	Cash Adjustment	1	16	16	1											
26622P-10-7	DOXIMITY INC A	03/25/2025	State Street Bank	08/22/2025	State Street Bank	9,600	631,537	631,122	631,537							(415)	(415)			
30190A-10-4	F&G ANNUITIES & LIFE INC	12/17/2025	Spin Off	12/31/2025	State Street Bank	1	24	24	7							17	17			
36164V-80-0	GCI LIBERTY INC	07/15/2025	Spin Off	07/16/2025	State Street Bank	1	4	25	4							21	21			
60770K-10-7	MODERNA INC	03/25/2025	State Street Bank	08/22/2025	State Street Bank	21,400	725,890	569,157	725,890							(156,734)	(156,734)			
69932A-20-4	PARAMOUNT SKYDANCE CORP	08/08/2025	Taxable Exchange	08/11/2025	State Street Bank	4,973	57,886	50,233	57,886							(7,652)	(7,652)			
750940-10-8	RALLIANT CORP	06/30/2025	Spin Off	07/17/2025	State Street Bank	1	3	33	3							29	29			
86627T-10-8	SUMMIT THERAPEUTICS INC	08/22/2025	State Street Bank	12/04/2025	State Street Bank	23,100	610,949	430,425	610,949							(180,524)	(180,524)			
88023B-10-3	TEMPUS AI INC	08/22/2025	State Street Bank	12/04/2025	State Street Bank	5,000	386,384	386,362	386,384							(22)	(22)			
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	08/22/2025	State Street Bank	12/04/2025	State Street Bank	8,800	2,557,112	2,302,468	2,557,112							(254,644)	(254,644)	11,200		
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded					7,221,457	6,185,323	7,221,457	7,221,457							(1,036,135)	(1,036,135)	11,200		
5989999998	Total - common stocks					7,221,457	6,185,323	7,221,457	7,221,457							(1,036,135)	(1,036,135)	11,200		
5999999999	Total - preferred and common stocks					7,221,457	6,185,323	7,221,457	7,221,457							(1,036,135)	(1,036,135)	11,200		
6009999999	Totals					529,320,808	534,190,882	529,972,692	529,972,692		651,886		651,886			4,218,189	4,218,189	14,604,508	3,181,029	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
0999999. Total preferred stocks									
74332F-10-0	PROGRESSIVE GULF INSURANCE COMPANY	42412	34-1374634	8B1	217,576,838			150.000	100.0
74338#-10-4	PROGRESSIVE SPECIALTY INSURANCE COMPANY	32786	34-1172685	8B1	844,383,946			700.000	100.0
1199999. Subtotal - common stock - U.S. p&c insurer					1,061,960,784			XXX	XXX
69316*-10-4	PC INVESTMENT COMPANY	00000	34-1576555	8B111	950,069,266			100.000	100.0
1799999. Subtotal - common stock - other affiliates					950,069,266			XXX	XXX
1899999. Total common stocks					2,012,030,050			XXX	XXX
1999999 - Totals					2,012,030,050			XXX	XXX

1. Total amount of goodwill nonadmitted \$ .....

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE DA - PART 1**

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	Change in Book/Adjusted Carrying Value				11	12	Interest					19	
						7	8	9	10			13	14	15	16	17		18
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	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	Par Value	Actual Cost	Interest Income Due and Accrued Dec. 31 of Current Year	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
INDIANA ST .....		12/01/2025	JP Morgan Securities Inc .....	03/02/2026	4,080,000					4,080,000	4,080,000	11,955		3.450	3.450	MAT		
INDIANA ST .....		12/01/2025	JP Morgan Securities Inc .....	03/02/2026	5,000,000					5,000,000	5,000,000	14,651		3.450	3.450	MAT		
KENTUCKY ST .....		12/01/2025	JP Morgan Securities Inc .....	03/02/2026	10,170,000					10,170,000	10,170,000	29,799		3.450	3.450	MAT		
NEW YORK ST ENVIRNMTL FACS COR .....		10/31/2025	Bank of America Corp .....	02/02/2026	4,000,000					4,000,000	4,000,000	21,984		3.400	3.400	MAT		
PENNSYLVANIA ST ECON DEV FING .....		10/31/2025	Bank of America Corp .....	02/02/2026	20,000,000					20,000,000	20,000,000	109,918		3.400	3.400	MAT		
PENNSYLVANIA ST ECON DEV FING .....		12/01/2025	Bank of America Corp .....	03/02/2026	29,500,000					29,500,000	29,500,000	86,439		3.450	3.450	MAT		
PUBLIC FIN AUTH WI SOL WST DIS .....		10/31/2025	Bank of America Corp .....	02/02/2026	10,000,000					10,000,000	10,000,000	54,777		3.400	3.400	MAT		
005999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					82,750,000					82,750,000	82,750,000	329,523		XXX	XXX	XXX		
048999999. Total - issuer credit obligations (unaffiliated)					82,750,000					82,750,000	82,750,000	329,523		XXX	XXX	XXX		
049999999. Total - issuer credit obligations (affiliated)														XXX	XXX	XXX		
050999999. Total - issuer credit obligations					82,750,000					82,750,000	82,750,000	329,523		XXX	XXX	XXX		
768999999. Total short-term investments (unaffiliated)					82,750,000					82,750,000	82,750,000	329,523		XXX	XXX	XXX		
769999999. Total short-term investments (affiliated)														XXX	XXX	XXX		
770999999 - Totals					82,750,000					82,750,000	82,750,000	329,523		XXX	XXX	XXX		

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ ..... 1B ..\$ ..... 1C ..\$ ..... 1D ..\$ ..... 1E ..\$ ..... 1F ..\$ ..... 1G ..\$ .....82,750,000  
 1B 2A ..\$ ..... 2B ..\$ ..... 2C ..\$ .....  
 1C 3A ..\$ ..... 3B ..\$ ..... 3C ..\$ .....  
 1D 4A ..\$ ..... 4B ..\$ ..... 4C ..\$ .....  
 1E 5A ..\$ ..... 5B ..\$ ..... 5C ..\$ .....  
 1F 6 ..\$ .....

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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**



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Re-stricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
	TREASURY BILL		12/31/2025	3.350	01/02/2026	18,298,297		1,703
	TREASURY BILL		12/29/2025	3.515	01/08/2026	131,210,195		27,574
	TREASURY BILL		12/30/2025	3.486	01/15/2026	94,471,742		9,148
	TREASURY BILL		12/30/2025	3.509	01/29/2026	149,590,577		14,581
001999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					393,570,811		53,006
	MISSION TX		11/03/2025	3.500	01/01/2026	5,000,000	28,288	
	MISSION TX		11/03/2025	3.450	02/02/2026	10,000,000	55,767	
005999999	Subtotal - issuer credit obligations - municipal bonds - special revenue					15,000,000	84,055	
	ANALOG DEVICES INC		12/18/2025	3.750	01/08/2026	49,963,488		72,863
	APPLE INC		12/16/2025	3.650	01/08/2026	39,971,565		64,843
	AUTONATION INC		12/31/2025	4.000	01/02/2026	14,998,333		1,666
	CBRE SERVICES INC		12/31/2025	3.750	01/02/2026	27,997,083		2,916
	CBRE SERVICES INC		12/31/2025	3.750	01/02/2026	99,989,582		10,416
	CATERPILLAR INC		12/26/2025	3.670	01/08/2026	49,964,309		15,281
	CENTERPOINT ENERGY INC		12/29/2025	3.750	01/14/2026	9,986,456		2,081
	CENTERPOINT ENERGY RESOURCE		12/31/2025	3.730	01/02/2026	29,996,891		3,108
	CENTERPOINT ENERGY RESOURCE		12/29/2025	3.750	01/14/2026	14,979,683		3,121
	CROWN CASTLE INC		12/15/2025	4.120	01/08/2026	9,991,974		18,296
	DOMINION ENERGY INC		12/11/2025	3.880	01/08/2026	34,973,537		75,387
	FORTUNE BRANDS INNOVATIO		12/11/2025	3.900	01/08/2026	34,973,398		79,564
	KEURIG DR PEPPER INC		12/10/2025	3.900	01/08/2026	29,977,198		68,198
	MCCORMICK & COMPANY INC		12/30/2025	3.770	01/09/2026	49,963,347		
	MCCORMICK & COMPANY INC		12/30/2025	3.800	01/14/2026	49,936,667		
	ROCHE HOLDINGS		12/31/2025	3.600	01/02/2026	29,997,000		3,000
008999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					577,660,511		420,740
048999999	Total - issuer credit obligations (unaffiliated)					986,231,322		473,746
049999999	Total - issuer credit obligations (affiliated)						84,055	
050999999	Total - issuer credit obligations					986,231,322	84,055	473,746
09248U-71-8	BLACKROCK LIQUIDITY FUNDS	0	12/31/2025	0.000		8,593,941		375,940
31423R-88-0	FEDERATED US TREA CSH RSV #572	0	12/01/2025	0.000		14,202,401		281,177
857492-88-8	STATE ST INST TR MIMKT-PREM		12/31/2025	0.000		2,207,811		
820999999	Subtotal - exempt money market mutual funds - as identified by the SVO					25,004,153		657,117
858999999	Total cash equivalents (unaffiliated)					1,011,235,475	84,055	1,130,863
859999999	Total cash equivalents (affiliated)							
860999999	Total cash equivalents					1,011,235,475	84,055	1,130,863

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	393,570,811			69,968,565	99,927,797		15,000,000
1B	382,773,842					24,990,307	
1C							
1D							
1E							
1F							

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			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	ICO Insur underwriting collateral			150,324	141,575
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	ICO Insur underwriting collateral			155,335	146,294
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	ICO Insur underwriting collateral			225,486	212,362
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	ICO Insur underwriting collateral			476,026	448,319
33. New York	NY					
34. North Carolina	NC	ICO Insur underwriting collateral			435,940	410,566
35. North Dakota	ND					
36. Ohio	OH	ICO Insur underwriting collateral/county mutual/workers compensation	3,006,483	2,831,490	493,139,056	451,670,933
37. Oklahoma	OK	ICO Insur underwriting collateral	375,810	353,936		
38. Oregon	OR	ICO Insur underwriting collateral			325,702	306,745
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	ICO Insur underwriting collateral			345,746	325,621
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	ICO Insur underwriting collateral			275,594	259,553
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	XXX			
59. Subtotal	XXX	XXX	3,382,293	3,185,426	495,529,209	453,921,968
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				