



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

PROGRESSIVE CASUALTY INSURANCE COMPANY

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

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
(Street and Number)
MAYFIELD VILLAGE, OH, US 44143-1589 440-461-5000
(City or Town, State, Country and Zip Code) (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
(Street and Number)
MAYFIELD VILLAGE, OH, US 44143-1589 440-395-4460
(City or Town, State, Country and Zip Code) (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 GEOFFREY THOMAS SOUSER TREASURER JAMES LEE KUSMER
SECRETARY PETER JAMES ALBERT

OTHER

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

DIRECTORS OR TRUSTEES

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

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.

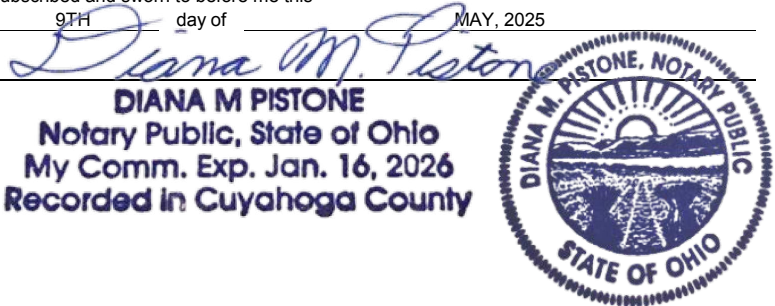
GEOFFREY THOMAS SOUSER
PRESIDENT

CHRISTINA LYNN CREWS
ASSISTANT SECRETARY

JAMES LEE KUSMER
TREASURER

Subscribed and sworn to before me this 9TH day of MAY, 2025

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



STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	16,842,557,445		16,842,557,445	15,400,150,196
2. Stocks:				
2.1 Preferred stocks	13,768,560		13,768,560	18,392,571
2.2 Common stocks	3,106,240,438		3,106,240,438	3,020,957,408
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	155,659,391		155,659,391	157,173,523
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	90,474,502		90,474,502	102,285,601
5. Cash (\$(27,589,354)), cash equivalents (\$ 1,559,999,747) and short-term investments (\$ 1,150,937)	1,533,561,330		1,533,561,330	193,968,835
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	35,099,675	14,939,875	20,159,800	15,806,389
9. Receivables for securities	1,030,219		1,030,219	22,169
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	21,778,391,560	14,939,875	21,763,451,685	18,908,756,692
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	121,591,129		121,591,129	118,536,260
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	603,866,074	51,546,335	552,319,739	535,102,406
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	3,100,976,300		3,100,976,300	2,744,564,292
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	154,924,904		154,924,904	49,145,951
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	384,505,982		384,505,982	339,378,713
19. Guaranty funds receivable or on deposit	70,914		70,914	25,909
20. Electronic data processing equipment and software	549,948,738	481,249,559	68,699,179	55,290,277
21. Furniture and equipment, including health care delivery assets (\$)	93,531,481	93,531,481		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	318,376,526	311,511,800	6,864,726	8,748,338
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	27,106,183,608	952,779,050	26,153,404,558	22,759,548,838
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	27,106,183,608	952,779,050	26,153,404,558	22,759,548,838
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. STATE UNEARNED SURCHARGE RECOVERABLE	6,861,442		6,861,442	6,127,921
2502. MISCELLANEOUS OTHER ASSETS	92,467,697	92,464,413	3,284	
2503. PREPAID EXPENSES	219,047,387	219,047,387		
2598. Summary of remaining write-ins for Line 25 from overflow page				2,620,417
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	318,376,526	311,511,800	6,864,726	8,748,338

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 1,576,229,792)	6,591,421,876	6,407,516,071
2. Reinsurance payable on paid losses and loss adjustment expenses	784,201,368	547,437,030
3. Loss adjustment expenses	1,083,339,845	1,058,633,410
4. Commissions payable, contingent commissions and other similar charges	23,015,483	80,391,201
5. Other expenses (excluding taxes, licenses and fees)	944,524,156	895,313,157
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	142,026,599	134,369,433
7.1 Current federal and foreign income taxes (including \$ 4,721,325 on realized capital gains (losses))	185,506,351	121,488,708
7.2 Net deferred tax liability		
8. Borrowed money \$0 and interest thereon \$0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 5,829,811,779 and including warranty reserves of \$ 411,263 and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	5,600,977,459	5,282,895,124
10. Advance premium	30,751,170	22,463,170
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	169,902,235	16,855,097
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	216,898,428	13,598,114
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified)		10
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	351,386,913	318,997,380
19. Payable to parent, subsidiaries and affiliates	3,300,313,063	2,019,224,236
20. Derivatives		
21. Payable for securities	265,138,544	125,196,230
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities	67,908,513	58,781,943
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	19,757,312,003	17,103,160,314
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	19,757,312,003	17,103,160,314
29. Aggregate write-ins for special surplus funds	5,179,454	5,317,150
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,631,840,126	1,617,379,592
35. Unassigned funds (surplus)	4,756,072,975	4,030,691,782
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$0)		
36.2 .....0 shares preferred (value included in Line 31 \$0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	6,396,092,555	5,656,388,524
38. Totals (Page 2, Line 28, Col. 3)	26,153,404,558	22,759,548,838
DETAILS OF WRITE-INS		
2501. STATE PLAN LIABILITY	56,084,305	46,882,631
2502. OTHER LIABILITIES	8,572,096	8,877,444
2503. ESCHEATABLE PROPERTY	3,252,112	3,021,868
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	67,908,513	58,781,943
2901. LEASEBACK SURPLUS ADJUSTMENT	5,179,454	5,317,150
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	5,179,454	5,317,150
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 1,020,482,918)	950,694,571	795,051,674	3,471,298,591
1.2 Assumed (written \$ 8,303,839,135)	7,724,485,478	6,561,675,508	28,565,641,704
1.3 Ceded (written \$ 4,755,462,119)	4,424,402,451	3,752,041,889	16,339,118,603
1.4 Net (written \$ 4,568,859,934)	4,250,777,598	3,604,685,293	15,697,821,692
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 2,455,297,417):			
2.1 Direct	610,902,041	500,161,541	2,343,528,162
2.2 Assumed	4,300,293,272	3,763,121,189	16,840,020,070
2.3 Ceded	2,505,447,972	2,174,775,679	9,786,034,635
2.4 Net	2,405,747,341	2,088,507,051	9,397,513,597
3. Loss adjustment expenses incurred	331,843,950	303,105,602	1,291,354,185
4. Other underwriting expenses incurred	797,922,716	731,984,613	3,218,848,366
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	3,535,514,007	3,123,597,266	13,907,716,148
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	715,263,591	481,088,027	1,790,105,544
INVESTMENT INCOME			
9. Net investment income earned	168,830,640	136,904,476	827,277,027
10. Net realized capital gains (losses) less capital gains tax of \$ 4,721,325	7,405,656	(10,218,986)	(16,846,750)
11. Net investment gain (loss) (Lines 9 + 10)	176,236,296	126,685,490	810,430,277
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 1,513,775 amount charged off \$ 25,775,774)	(24,261,999)	(24,306,153)	(96,859,271)
13. Finance and service charges not included in premiums	9,477,754	7,913,858	34,489,918
14. Aggregate write-ins for miscellaneous income	(38,702,219)	(34,809,770)	(143,661,821)
15. Total other income (Lines 12 through 14)	(53,486,464)	(51,202,065)	(206,031,174)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	838,013,423	556,571,452	2,394,504,647
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	838,013,423	556,571,452	2,394,504,647
19. Federal and foreign income taxes incurred	180,785,026	132,414,046	508,403,884
20. Net income (Line 18 minus Line 19)(to Line 22)	657,228,397	424,157,406	1,886,100,763
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	5,656,388,524	4,687,991,767	4,687,991,767
22. Net income (from Line 20)	657,228,397	424,157,406	1,886,100,763
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (12,790,200)	96,530,845	197,748,457	384,272,048
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	32,570,719	21,686,310	109,777,736
27. Change in nonadmitted assets	(62,423,958)	(3,886,241)	(289,408,721)
28. Change in provision for reinsurance	10	(81,051)	(10)
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	14,460,534	14,494,011	111,193,752
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(1,238,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	1,337,484	(764,089)	4,461,189
38. Change in surplus as regards policyholders (Lines 22 through 37)	739,704,031	653,354,803	968,396,757
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	6,396,092,555	5,341,346,570	5,656,388,524
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. MISCELLANEOUS INCOME	7,511,780	6,486,398	32,940,213
1402. FINANCE AND SERVICE CHARGE REVENUE ASSUMED	4,459,754	5,075,123	18,885,404
1403. INTEREST EXPENSE ON INTERCOMPANY BALANCES	(50,673,753)	(46,371,291)	(195,487,438)
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(38,702,219)	(34,809,770)	(143,661,821)
3701. CHANGE IN ELIM IN DEFERRED UNREAL GAIN PER SSAP 25	878,967	(764,089)	(2,847,441)
3702. SPECIAL SURPLUS AMORTIZATION	596,213	875,333	3,839,218
3703. CHANGE IN SPECIAL SURPLUS FUNDS	(137,696)	(875,333)	3,469,412
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	1,337,484	(764,089)	4,461,189

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	4,355,280,613	3,509,444,644	15,881,725,812
2. Net investment income	158,784,786	135,014,845	823,774,752
3. Miscellaneous income	(54,615,652)	(52,636,284)	(196,568,234)
4. Total (Lines 1 to 3)	4,459,449,747	3,591,823,205	16,508,932,330
5. Benefit and loss related payments	2,090,856,151	1,920,589,344	8,512,570,729
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	1,094,848,795	843,730,842	3,960,936,473
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ (23,856,928) tax on capital gains (losses)	121,255,058	92,490,435	444,241,591
10. Total (Lines 5 through 9)	3,306,960,004	2,856,810,621	12,917,748,793
11. Net cash from operations (Line 4 minus Line 10)	1,152,489,743	735,012,584	3,591,183,537
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,490,099,098	865,282,592	7,995,014,564
12.2 Stocks	21,662,208	21,289,701	59,881,847
12.3 Mortgage loans			
12.4 Real estate	10,313,871	1,572,288	48,815,130
12.5 Other invested assets	215,821	361,488	41,348,045
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(108)		(15,658)
12.7 Miscellaneous proceeds	139,942,314	93,216,301	126,825,917
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,662,233,204	981,722,370	8,271,869,845
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,922,305,974	2,717,978,460	10,706,647,599
13.2 Stocks	17,673,596	5,332,500	38,063,724
13.3 Mortgage loans			
13.4 Real estate	663,377	1,631,192	19,669,999
13.5 Other invested assets	962,839	750,000	1,883,669
13.6 Miscellaneous applications	1,008,050	25,202,910	
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,942,613,836	2,750,895,062	10,766,264,991
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,280,380,632)	(1,769,172,692)	(2,494,395,146)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	14,460,534	14,494,011	111,193,752
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			1,238,000,000
16.6 Other cash provided (applied)	1,453,022,851	907,921,520	(34,913,580)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	1,467,483,385	922,415,531	(1,161,719,828)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	1,339,592,496	(111,744,577)	(64,931,437)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	193,968,835	258,900,271	258,900,271
19.2 End of period (Line 18 plus Line 19.1)	1,533,561,330	147,155,695	193,968,835

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

The DOI requires insurance companies domiciled in the state of Ohio to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners’ (“NAIC”) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the DOI. No deviations from NAIC statutory accounting practices (“NAIC SAP”) were used in preparing these statutory-basis financial statements as illustrated in the table below:

	SSAP #	F/S Page	F/S Line #		
				2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 657,228,397	\$ 1,886,100,763
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 657,228,397	\$ 1,886,100,763
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 6,396,092,555	\$ 5,656,388,524
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 6,396,092,555	\$ 5,656,388,524

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

The Company is required to make estimates and assumptions when preparing its financial statements and accompanying notes in conformity with NAIC SAP. Actual results may differ from those estimates. Material estimates that are susceptible to significant changes in the near term include the loss and loss adjustment expense (“LAE”) reserves.

C. Accounting Policy

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

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

Acquisition costs, such as agents’ commissions, premium taxes, and other policy initiation costs, as well as advertising costs, are charged to operations as incurred.

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

Certain assets designated as “nonadmitted assets,” in accordance with Statement of Statutory Accounting Principles (“SSAP”) No. 4, Assets and Nonadmitted Assets, are reported on page 2 - Assets in column 2. The change in nonadmitted assets is charged directly against surplus as regards policyholders on page 4, Statement of Income, Capital and Surplus section.

Investment Policies:

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

Cash and cash equivalents can include bank accounts, securities with original maturities of three months or less, and securities acquired with remaining maturities of three months or less that are reported at amortized cost, which approximates fair market value. Cash and cash equivalents also include money market mutual funds valued at fair value or net asset value (NAV) as a practical expedient.

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

(2) Bonds

Investment-grade bond valuations are based on NAIC designations or NAIC Credit Rating Provider (“CRP”) designations and are reported at amortized cost using the scientific method, which closely approximates the effective interest method. Non-investment-grade bond valuations are also based on NAIC designations or NAIC CRP designations and are reported at the lower of amortized cost or fair market value (“LCM”). Changes in LCM are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes. Asset-backed securities follow the guidance prescribed by SSAP No. 43, Asset-Backed Securities (“SSAP No. 43”), for the determination of the bond valuation and reporting designation. The difference between the original cost and redemption value of these securities is recognized over the lives of the respective issues and included in net investment gain.

(3) Common Stocks

Common stocks, other than investments in stocks of subsidiaries and affiliates, are reported at fair market value based on active market closing quotations from a regulated exchange. Changes in the fair market value of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.

(4) Preferred Stocks

Nonredeemable preferred stocks are reported at fair market value and are not to exceed currently effective call price. Changes in the fair market value of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.

(5) Mortgage Loans

Not applicable

NOTES TO FINANCIAL STATEMENTS

(6) Asset-backed Securities

Asset-backed securities are accounted for as prescribed by SSAP No. 43. These securities are generally stated at amortized cost as determined by the estimated value of future cash flows. Interest income for asset-backed securities is included in net investment gain based on estimated cash flows, including expected changes in interest rates and estimated prepayments of principal. Prepayment assumptions are reviewed and updated quarterly, and effective yields are recalculated when differences arise between the prepayments originally estimated, and the actual prepayments received and currently estimated. For asset-backed securities of high credit quality, the effective yield is recalculated on a retrospective basis to the inception of the investment holding period, and applies the required adjustment, if any, to the cost basis, with the offset recorded to net investment gain. For those securities below high credit quality, interest-only securities, and certain asset-backed securities where there is a greater risk of non-performance, the effective yield is recalculated on a prospective basis for future period adjustments, resulting in no current period impact (see Note 5.D).

(7) Investments in Subsidiaries, Controlled and Affiliated Entities

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

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

Investments in limited partnerships are valued by using the Accounting Principles Generally Accepted in the United States equity method of accounting.

The Company owns a 100% interest in the USB RETC Fund 2018-13, LLC and the USB NMTC Fund 2021-5, LLC, both of which are unaffiliated non-insurance companies. In accordance with SSAP No. 93 - Investments in Tax Credit Structures, these investments are reported as other invested assets in the Company's statutory-basis financial statements and nonadmitted. These investments are reported using the proportional amortization method (see Note 5K).

(9) Derivatives

Not applicable

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

The fair market values reported are derived from independent and observable market input evaluations provided by reputable pricing services, independent broker/dealer bid lists, independent broker/dealer quotations, independent broker/dealer pricing services, or active market closing quotations from a regulated exchange. The approved methods for computation of fair market value are prescribed in the Purposes and Procedures Manual of the NAIC Investment Analysis Office.

Determining the fair value of the investment portfolio is the responsibility of the Company's management. As part of the responsibility, Management evaluates whether a market is distressed or inactive in determining the fair value for the Company's portfolio. Management reviews certain market level inputs to evaluate whether sufficient activity, volume, and new issuances exist to create an active market.

Realized gains and losses on sales of securities are computed based on the first-in, first-out method.

The Company's management routinely monitors individual securities in its investment portfolio for pricing changes that might indicate potential impairments and performs detailed reviews of securities with unrealized losses based on predetermined guidelines to determine whether a decline in the value of a security is other-than-temporary. A review for other-than-temporary impairment ("OTTI") requires making certain judgments regarding the materiality of the decline, its effect on the financial statements, the probability, extent, and timing of a valuation recovery, and the Company's ability and intent to hold the security. The scope of this review is broad and requires a forward-looking assessment of the fundamental characteristics of a security, as well as the market-related prospects of the issuer and its industry.

Management assesses valuation declines to determine the extent to which such changes are attributable to (i) fundamental factors specific to the issuer, such as financial conditions, business prospects or other factors, or (ii) market-related factors such as interest rates or equity market declines (i.e., negative returns at either a sector index level or the broader market level), or (iii) credit-related losses where the present value of cash flows expected to be collected are lower than the amortized cost basis of the security (includes only those securities covered under SSAP No. 43). This evaluation reflects Management's assessment of current conditions, as well as predictions of uncertain future events that may have a material effect on the financial statements related to security valuation.

Asset-backed securities are analyzed for impairment under SSAP No. 43. An initial review is performed to determine whether it is likely the Company would be required, or intends, to sell any securities prior to the recovery of their respective cost bases (which could be maturity), and if so, the Company writes down the security to its current fair market value with the entire amount of the write-down recorded as a realized loss. For those securities the Company determines it is not likely, or does not intend, to sell prior to a potential recovery, additional analysis is performed to determine if any of the decline in value is due to a credit loss (i.e., where the present value of cash flows expected to be collected is lower than the amortized cost basis of the security) and, if so, the Company recognizes that portion of the impairment as a realized loss.

When persuasive evidence exists that causes Management to conclude that a decline in fair value is other-than-temporary, the book value of such security is written down and recognized as a realized loss. All other unrealized gains or losses are reflected in statutory surplus.

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

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

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

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

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

Loss, LAE, and Premium Deficiency Reserves:

Loss reserves represent the estimated liability on claims reported to the Company, plus reserves for losses incurred but not yet reported ("IBNR"). These estimates are reported net of amounts recoverable from salvage and subrogation. LAE reserves represent the estimated expenses required to settle reported claims and IBNR losses. Such loss and LAE reserves could be susceptible to significant change in the near term. The Company reviews a large majority of its reserves by product/state subset combinations on a quarterly time frame, with the remaining reserves generally reviewed on a semiannual basis. A change in the Company's scheduled reviews of a particular subset of the business depends on the size of the subset or emerging issues relating to the product or state (see Note 25).

The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.

NOTES TO FINANCIAL STATEMENTS

Capitalization of Assets:

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

Pharmaceutical Rebate Receivables:

Not applicable

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable

NOTE 3 Business Combinations and Goodwill

Not applicable

NOTE 4 Discontinued Operations

Not applicable

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

Not applicable

D. Asset-Backed Securities

(1) Sources Used to Determine Prepayment Assumptions

See Note 1.C

(2) OTTI Recognized due to Intent to Sell or Lack of Intent to Hold until Recovery

Not applicable

(3) OTTI Recognized Based on Present Value of Cash Flows Expected to be Collected

Not applicable

(4) Asset-Backed Securities in an Unrealized Loss Position

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

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 3,261,565
2. 12 Months or Longer	\$ 53,692,428

b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 729,202,762
2. 12 Months or Longer	\$ 639,904,442

(5) Analysis Performed in Determining that Securities are not Other-than-Temporarily Impaired

See Note 1.C

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

NOTES TO FINANCIAL STATEMENTS

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

(1) Recognized Impairment Loss

The Company recognized impairment write-downs for its investments in real estate during the statement period. The amount of impairment recognized of \$2,598,876 (see Schedule A - Verification) is reflected in realized capital gains (losses) in the Company's Statement of Income. See Note 1.C - Accounting Policy for the basis upon which fair market value is determined. The impairment losses primarily reflect write-downs associated with various claims offices.

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

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

The Company sold various properties to unaffiliated parties as detailed in the table below. In accordance with SSAP 40 – Real Estate Investments, the properties were classified as "Property Held for Sale," and therefore measured at the lower of book/adjusted carrying value or fair market value less cost to sell. All realized gains and losses on these sales are included in realized capital gains (losses) in the Company's Statement of Income, except for those properties where the Company entered into a sale leaseback. See Schedule A, Part 3 for additional information regarding these sales.

Sale date	Property location	Proceeds net of commissions and expenses	Realized gain (loss)	Leaseback Yes or No (if Yes, see Note 15)
January 21, 2025	Williamsville, NY	\$ 2,468,309	\$ 83,309	Yes
February 27, 2025	La Vista, NE	\$ 3,009,259	\$ 375,208	Yes
March 10, 2025	Phoenix, AZ	\$ 4,836,303	\$ 612,084	No

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

Not applicable

(4) Retail Land Sales Operations

Not applicable

(5) Real Estate Investments with Participating Mortgage Loan Features

Not applicable

K. Investments in Tax Credit Structures (tax credit investments)

See Note 1.C for information regarding the nature of investments in projects that generate tax credits.

(1) Tax credits and other tax benefits recognized during the statement period

The Company recognized \$2,838,684 in tax credits and other tax benefits for its investments in tax credits during the statement period.

(2) Balance of tax credits and other tax benefits

The Company held a balance of \$14,839,876 of investments in tax credits and other tax benefits recognized in the statement of financial position for the statement period presented.

(3) Tax credits and other tax benefits investment amortization

The amount of investment amortization and non-income tax related activity on tax credits and other tax benefits recognized as a component of net investment income, and other returns allocated that were recognized outside of income tax expense was \$2,226,416 during the statment period.

(4) Expected generation of tax credits and other tax benefits

Tax credits expected to be generated each year for the subsequent five years and thereafter, disaggregated by transferable/certificated and non-transferable:

Year	Non-transferable
2025	\$ 8,248,330
2026	\$ 6,497,903
2027	\$ 3,540,000
Thereafter	\$ -
Total	\$ 18,286,233

(5) Tax credits and other tax benefits commitments and contingent commitments

Not applicable

L. Restricted Assets

No significant changes

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. 5GI Securities

Not applicable

NOTES TO FINANCIAL STATEMENTS

- P. Short Sales
- Not applicable
- Q. Prepayment Penalty and Acceleration Fees
- Not applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type
- Not applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral
- Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

NOTE 7 Investment Income

- A. Accrued Investment Income
- The Company nonadmits investment income due and accrued if the amounts are greater than 90 days past due.
- B. Amounts Nonadmitted
- Not applicable
- C. Gross, Nonadmitted and Admitted Amounts for Interest Income Due and Accrued
- | | |
|---------------------------------|----------------|
| Interest Income Due and Accrued | Amount |
| 1. Gross | \$ 121,591,129 |
| 2. Nonadmitted | \$ - |
| 3. Admitted | \$ 121,591,129 |
- D. Aggregate Deferred Interest
- Not applicable
- E. Cumulative Amounts of Paid-in-Kind Interest Included in the Current Principal Balance
- Not applicable

NOTE 8 Derivative Instruments

Not applicable

NOTE 9 Income Taxes

No significant changes

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

No significant changes

NOTE 11 Debt

Not applicable

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

No significant changes

NOTES TO FINANCIAL STATEMENTS

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

A.	Outstanding Shares	No significant changes
B.	Dividend Rate of Preferred Stock	Not applicable
C.	Dividend Restrictions	No significant changes
D.	Dates and Amounts of Dividends Paid	No significant changes
E.	Amount of Ordinary Dividends That May Be Paid	No significant changes
F.	Restrictions on Unassigned Funds	No significant changes
G.	Mutual Surplus Advances	Not applicable
H.	Company Stock Held for Special Purposes	Not applicable
I.	Changes in Special Surplus Funds	The change in the balance of special surplus funds from the prior year is due to gains on sale-leaseback of real properties, offset by the related amortization (see Note 15.A.3).
J.	Changes in Unassigned Funds	No significant changes
K.	Surplus Notes	Not applicable
L.	Impact of Quasi Reorganizations	Not applicable
M.	Dates of Quasi Reorganizations	Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTE 15 Leases

A.	Lessee Leasing Arrangements	
	(1) a. Rental Expense	No significant changes
	b. Contingent Rental Payments	Not applicable
	c. Renewal Options	No significant changes
	d. Restrictions Imposed by Lease Agreements	Not applicable
	e. Early Lease Terminations	No significant changes

NOTES TO FINANCIAL STATEMENTS

(2) Minimum Rental Payments

No significant changes

(3) Sale-Leaseback Transactions

In 2025, the Company sold properties to unaffiliated parties and entered into sale-leaseback transactions. In accordance with SSAP 22 - Leases, the realized gains were recorded to Special Surplus Funds (see Page 3, Line 29), and were amortized to Unassigned Surplus on a pro-rata basis over the terms of the leases. The details of these transactions are as follows:

Sale date	Property location	Realized gain	Lease expiration date	Base rent per month
January 21, 2025	Williamsville, NY	\$ 83,309	January 21, 2026*	\$ 15,000
February 27, 2025	La Vista, NE	\$ 375,208	February 28, 2026	\$ 14,175

*Lease terminated early on April 14, 2025

B. Lessor Leasing Arrangements

No significant changes

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

NOTE 20 Fair Value Measurements

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

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

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

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

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

Level 3 - Inputs that are unobservable. Unobservable inputs reflect the Company's subjective evaluation about the assumptions market participants would use in pricing the financial instrument.

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

Fair Value Measurements at Reporting Date:

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer Credit Obligations	\$ -	\$ 75,043,347	\$ -	\$ -	\$ 75,043,347
Asset Backed Securities	\$ -	\$ 22,330,532	\$ -	\$ -	\$ 22,330,532
Common stock	\$ 1,046,977,094	\$ -	\$ -	\$ -	\$ 1,046,977,094
Preferred stock	\$ -	\$ 13,768,560	\$ -	\$ -	\$ 13,768,560
Total assets at fair value/NAV	\$ 1,046,977,094	\$ 111,142,439	\$ -	\$ -	\$ 1,158,119,533

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

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

Not applicable

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

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

NOTES TO FINANCIAL STATEMENTS

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

See Note 1.C and Note 20.A.1 above.

(5) Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 14,347,534,253	\$ 14,467,118,385	\$ 12,606,150,608	\$ 1,741,383,645	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 2,328,112,646	\$ 2,375,439,059	\$ -	\$ 2,328,112,646	\$ -	\$ -	\$ -
Preferred stock	\$ 13,768,560	\$ 13,768,560	\$ -	\$ 13,768,560	\$ -	\$ -	\$ -
Common stock	\$ 1,046,977,094	\$ 1,046,977,094	\$ 1,046,977,094	\$ -	\$ -	\$ -	\$ -
Cash equivalents	\$ 1,559,999,747	\$ 1,559,999,747	\$ 1,559,999,747	\$ -	\$ -	\$ -	\$ -
Short-term investments	\$ 1,150,757	\$ 1,150,937	\$ -	\$ 1,150,757	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable

E. NAV Practical Expedient Investments

Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

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

For the reporting period, the Company reported net admitted premiums and agents' balances in course of collection of \$552,319,739. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

No significant changes

F. Subprime Mortgage Related Risk Exposure

No significant changes

G. Insurance-Linked Securities (ILS) Contracts

Not applicable

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

Not applicable

NOTE 22 Events Subsequent

Subsequent events have been considered through May 9, 2025 for these statutory-basis financial statements that were available for issuance by May 15, 2025. There were no events occurring subsequent to the current balance sheet date that merited recognition or disclosure in these statements.

NOTE 23 Reinsurance

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable

B. Method Used to Record

Not applicable

C. Amount and Percent of Net Retrospective Premiums

Not applicable

D. Medical Loss Ratio Rebates

Not applicable

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Not applicable

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

Not applicable

(3) Roll forward of prior year ACA Risk Sharing Provisions

Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years decreased by \$63,671,050 in 2025, which is 0.9% of the total prior year net unpaid losses and LAE of \$7,466,149,481. The favorable development is primarily due to lower than anticipated late reports in private passenger auto liability and lower severity than anticipated in commercial auto liability, partially offset by more late reports than anticipated in commercial auto liability.

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable

NOTE 26 Intercompany Pooling Arrangements

No significant changes

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

Not applicable

NOTE 30 Premium Deficiency Reserves

No significant changes

NOTE 31 High Deductibles

Not applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 33 Asbestos/Environmental Reserves

No significant changes

NOTE 34 Subscriber Savings Accounts

Not applicable

NOTE 35 Multiple Peril Crop Insurance

Not applicable

NOTE 36 Financial Guaranty Insurance

Not applicable

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [X] No []
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0000080661
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
.....
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2022
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2022
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

05/29/2024
- 6.4

By what department or departments?
OHIO
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
.....
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3

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

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]
- 10.2

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

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 1,914,616,985	\$ 2,059,263,344
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$ 100,000	\$ 100,000
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 1,914,716,985	\$ 2,059,363,344
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.
.....

16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

16.3

Total payable for securities lending reported on the liability page.

\$
- 7.1

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
PNC BANK, N.A.	1900 EAST 9TH STREET CLEVELAND, OH 44114
STATE STREET	801 PENNSYLVANIA AVE KANSAS CITY, MO 64105
CITIBANK, N.A.	338 GREENWICH STREET NEW YORK, NY 10013

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

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

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
30107	STATE STREET GLOBAL ADVISORS	549300BYW0XNH286YR10	SEC	DS.....
	PROGRESSIVE CAPITAL MANAGEMENT CORP	5493001ZR2ZQPS7K1G26	N/A	DS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:
.....

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.
.....

Yes [] No [X] N/A []
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.
.....

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5.

Operating Percentages:

5.1 A&H loss percent0.000 %

5.2 A&H cost containment percent0.000 %

5.3 A&H expense percent excluding cost containment expenses0.000 %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date\$.....
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [X] No []
- 7.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [] No []

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L		(120)	(168)		
2. Alaska	AK	L	3,791	(1,786)	796	54,279	39,049
3. Arizona	AZ	L		(926)	170	(39)	1,180
4. Arkansas	AR	L	183,766	206,095	128,395	107,117	361,365
5. California	CA	L	13,043,869	11,779,385	7,454,519	5,599,749	8,449,624
6. Colorado	CO	L	635,563	722,017	99,167	424,156	1,553,447
7. Connecticut	CT	L	114,937,639	94,625,102	61,436,083	50,721,455	249,318,534
8. Delaware	DE	L					
9. District of Columbia	DC	L	4,143,360	3,422,418	1,717,904	1,935,947	3,863,731
10. Florida	FL	L					
11. Georgia	GA	L	(1,639)	(5,328)	(3,266)		
12. Hawaii	HI	L	357,162	486,436	238,440	174,434	509,629
13. Idaho	ID	L		(266)	(192)		
14. Illinois	IL	L		(367)	(726)		5
15. Indiana	IN	L					
16. Iowa	IA	L		(612)	(1,097)		
17. Kansas	KS	L				20	93
18. Kentucky	KY	L	83,993,701	63,199,624	43,759,882	32,920,226	102,394,257
19. Louisiana	LA	L					
20. Maine	ME	L	117,311	115,547	136,809	455,814	162,380
21. Maryland	MD	L	33,461,350	29,294,216	13,493,048	13,276,257	64,885,410
22. Massachusetts	MA	L	67,926,204	53,384,321	30,378,761	28,106,758	80,809,321
23. Michigan	MI	L			87,500	248,634	
24. Minnesota	MN	L					
25. Mississippi	MS	L					
26. Missouri	MO	L	195,149,355	168,137,933	92,695,215	85,363,719	280,176,802
27. Montana	MT	L	21,425	22,129	9,217	19,543	13,934
28. Nebraska	NE	L					
29. Nevada	NV	L			(366)	(283)	
30. New Hampshire	NH	L	3,556	3,674	580	6,266	664
31. New Jersey	NJ	L			135,778	116,608	383,625
32. New Mexico	NM	L	67,830	60,471	42,894	38,545	231,678
33. New York	NY	L	280,464,413	257,706,305	165,892,847	167,119,297	756,775,561
34. North Carolina	NC	L				(59)	
35. North Dakota	ND	L					
36. Ohio	OH	L	3,270,377	3,537,012	39,321,366	16,132,380	51,197,463
37. Oklahoma	OK	L					
38. Oregon	OR	L			(398)	(343)	
39. Pennsylvania	PA	L	819,034	909,921	166,738	500,404	1,574,418
40. Rhode Island	RI	L	53,830,500	46,692,119	32,350,856	27,001,730	78,936,609
41. South Carolina	SC	L					
42. South Dakota	SD	L					
43. Tennessee	TN	L	29,659,993	24,501,564	14,048,934	12,481,989	25,209,558
44. Texas	TX	L	10,936,852	10,069,233	3,079,420	2,839,349	5,911,394
45. Utah	UT	L	27,518	29,511	9,290	34,828	12,584
46. Vermont	VT	L			(70)	(350)	
47. Virginia	VA	L	15,529,004	8,662,547	7,302,534	2,731,544	18,751,218
48. Washington	WA	L	111,872,795	92,314,148	57,638,229	56,016,537	186,410,016
49. West Virginia	WV	L			116	(20)	
50. Wisconsin	WI	L	28,189	33,739	64,832	24,528	16,144
51. Wyoming	WY	L			(300)	(4,569)	
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	E					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	1,020,482,918	869,927,542	571,678,815	504,381,446	1,917,969,229	1,579,602,027
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....

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

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

51

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

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

1

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

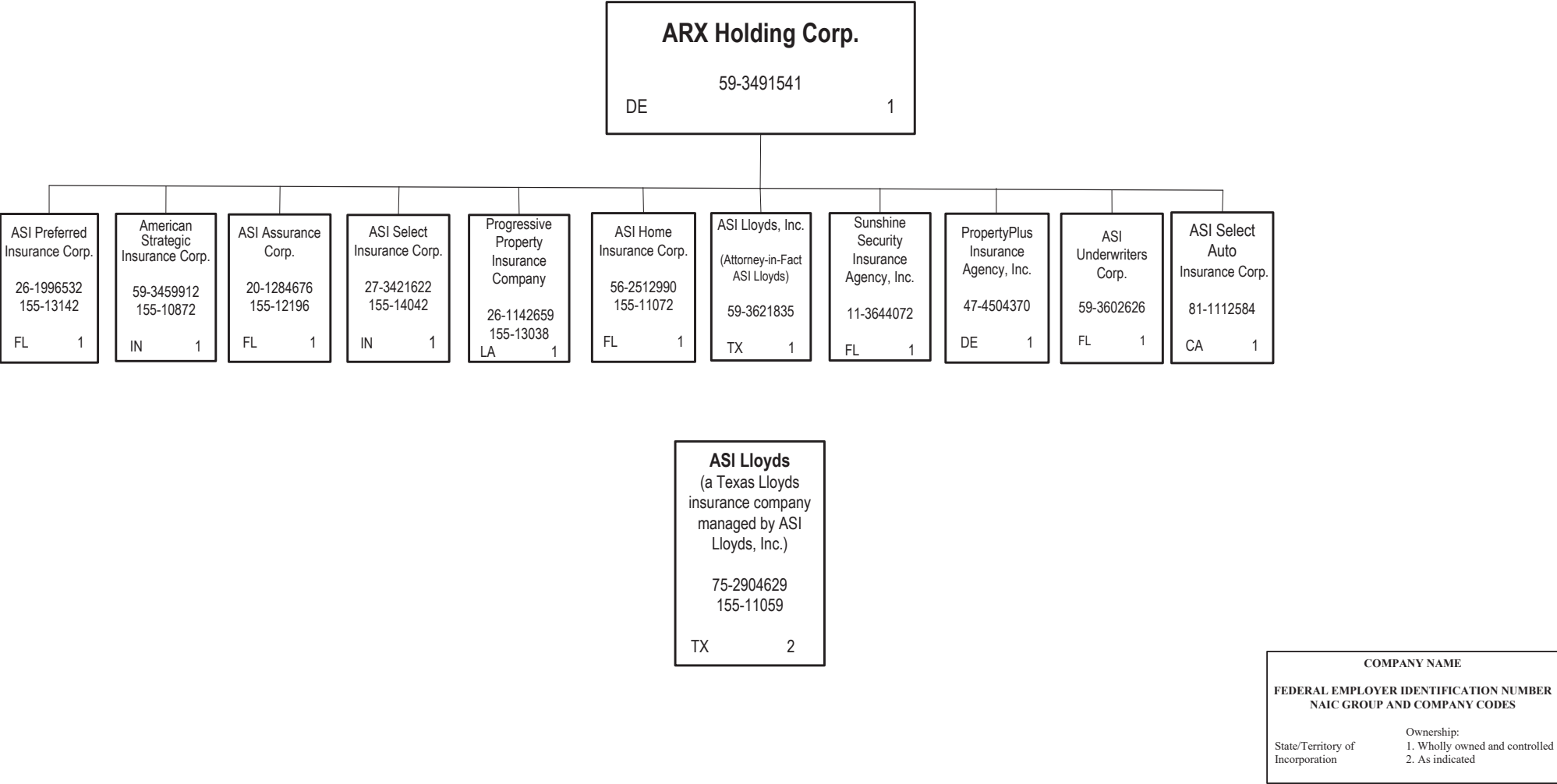
5

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



03/31/25

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



STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
		00000	34-0963169		0000080661	NYSE	The Progressive Corporation	..OH.....	UIP.....	Board, Management	Board		The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	27804	95-2676519				Drive Insurance Company	..OH.....	IA.....	The Progressive Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	83-0371533				Progressive Agency Holdings, Inc.	..DE.....	UDP.....	The Progressive Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	11410	68-0004572				Drive New Jersey Insurance Company	..NJ.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	12879	20-4093467				Progressive Commercial Casualty Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	24252	34-1094197				Progressive American Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	17350	31-1193845				Progressive Bayside Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	24260	34-6513736				Progressive Casualty Insurance Company	..OH.....	RE.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	34-1576555				PC Investment Company	..DE.....	DS.....	Progressive Casualty Insurance Company	Ownership.....	100.000	The Progressive Corporation	...YES.....	13
.0155	Progressive Insurance Group	29203	74-1082840				Progressive County Mutual Insurance Company	..TX.....	IA.....	Progressive Casualty Insurance Company	Management.....		The Progressive Corporation	...NO.....	123
.0155	Progressive Insurance Group	42412	34-1374634				Progressive Gulf Insurance Company	..OH.....	DS.....	Progressive Casualty Insurance Company	Ownership.....	100.000	The Progressive Corporation	...YES.....	13
.0155	Progressive Insurance Group	32786	34-1172685				Progressive Specialty Insurance Company	..OH.....	DS.....	Progressive Casualty Insurance Company	Ownership.....	100.000	The Progressive Corporation	...YES.....	13
		00000					Trussville/Cahaba, AL, LLC	..OH.....	NIA.....	Progressive Specialty Insurance Company	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	42994	39-1453002				Progressive Classic Insurance Company	..WI.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10067	99-0311930				Progressive Hawaii Insurance Corp.	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10187	34-1787734				Progressive Michigan Insurance Company	..MI.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	35190	93-0935623				Progressive Mountain Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	38628	34-1318335				Progressive Northern Insurance Company	..WI.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	42919	91-1187829				Progressive Northwestern Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	37834	34-1287020				Progressive Preferred Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10050	72-1269745				Progressive Security Insurance Company	..LA.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	38784	59-1951700				Progressive Southeastern Insurance Company	..IN.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	12302	20-3187886				Progressive Freedom Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
							Progressive Commercial Advantage Agency, Inc.								
		00000	27-2393886					..OH.....	NIA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	20-1583033				Progressive Commercial Holdings, Inc.	..DE.....	NIA.....	The Progressive Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10194	59-3213819				Artisan and Truckers Casualty Company	..WI.....	IA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10243	06-0281045				National Continental Insurance Company	..NY.....	IA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10193	59-3213719				Progressive Express Insurance Company	..OH.....	IA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	11770	36-3298008				United Financial Casualty Company	..OH.....	IA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	15643	47-1849658				Blue Hill Specialty Insurance Company Inc.	..IL.....	IA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	35-0160330				Protective Insurance Corporation	..IN.....	NIA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	12416	35-6021485				Protective Insurance Company	..IN.....	IA.....	Protective Insurance Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	40460	35-1524574				Sagamore Insurance Company	..IN.....	IA.....	Protective Insurance Company	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	13149	26-1865258				Protective Specialty Insurance Company	..IN.....	IA.....	Protective Insurance Company	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	26-0327941				B&L Brokerage Services, Inc.	..IN.....	NIA.....	Protective Insurance Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	45-3337116				B&L Management, Inc.	..DE.....	NIA.....	Protective Insurance Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	35-1864904				B&L Insurance Ltd.	..BMU.....	IA.....	Protective Insurance Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	38-3564766				Transport Specialty Insurance Agency, Inc.	..MI.....	NIA.....	B&L Brokerage Services, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	83-0371538				Progressive Direct Holdings, Inc.	..DE.....	NIA.....	The Progressive Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	44180	23-2599971				Mountain Laurel Assurance Company	..OH.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	11851	62-0484104				Progressive Advanced Insurance Company	..OH.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	58-1772717				Progressive Auto Pro Insurance Agency, Inc.	..FL.....	NIA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	44288	62-1444848				Progressive Choice Insurance Company	..OH.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	16322	34-1524319				Progressive Direct Insurance Company	..OH.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000					Gadsden, AL, LLC	..OH.....	NIA.....	Progressive Direct Insurance Company	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	14800	22-2404709				Progressive Garden State Insurance Company	..NJ.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	37605	33-0350911				Progressive Marathon Insurance Company	..MI.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	24279	34-0472535				Progressive Max Insurance Company	..OH.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0155 ...	Progressive Insurance Group .....	..... 44695	86-0686869 ..	.....	.....	.....	Progressive Paloverde Insurance Company .....	.. IN.....	..... IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
. 0155 ...	Progressive Insurance Group .....	..... 21735	36-3789786 ..	.....	.....	.....	Progressive Premier Insurance Company of Illinois .....	.. OH.....	..... IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
. 0155 ...	Progressive Insurance Group .....	..... 10192	59-3213815 ..	.....	.....	.....	Progressive Select Insurance Company .....	.. OH.....	..... IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	34-1804869 ..	.....	.....	.....	Progressive Advantage Agency, Inc. ....	.. OH.....	..... NIA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
. 0155 ...	Progressive Insurance Group .....	..... 21727	36-3789787 ..	.....	.....	.....	Progressive Universal Insurance Company .....	.. WI.....	..... IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
. 0155 ...	Progressive Insurance Group .....	..... 16816	84-4920049 ..	.....	.....	.....	Progressive Life Insurance Company .....	.. OH.....	..... IA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	99-0311966 ..	.....	.....	.....	Garden Sun Insurance Services, Inc. ....	.. HI.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	95-2706008 ..	.....	.....	.....	Pacific Motor Club .....	.. CA.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	11-3203413 ..	.....	.....	.....	PROGNY Agency, Inc. ....	.. NY.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	34-1574447 ..	.....	.....	.....	Progressive Adjusting Company, Inc. ....	.. OH.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	13-3673368 ..	.....	.....	.....	Progressive Capital Management Corp. ....	.. NY.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	34-1378861 ..	.....	.....	.....	Progressive Investment Company, Inc. ....	.. DE.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	34-6530101 ..	.....	.....	.....	Progressive Premium Budget, Inc. ....	.. OH.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	34-1574448 ..	.....	.....	.....	Progressive RSC, Inc. ....	.. OH.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	84-3633213 ..	.....	.....	.....	358 Ventures, Inc. ....	.. OH.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	20-2702408 ..	.....	.....	.....	Progressive Vehicle Service Company .....	.. OH.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	51-0295493 ..	.....	.....	.....	Village Transport Corp. ....	.. DE.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	34-1324270 ..	.....	.....	.....	Wilson Mills Land Co. ....	.. OH.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	87-4036792 ..	.....	.....	.....	Progressive Next Inc. ....	.. DE.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	59-3491541 ..	.....	.....	.....	ARX Holding Corp. ....	.. DE.....	..... NIA.....	The Progressive Corporation	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....135 ..
. 0155 ...	Progressive Insurance Group .....	..... 11072	56-2512990 ..	.....	.....	.....	ASI Home Insurance Corp. ....	.. FL.....	..... IA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
. 0155 ...	Progressive Insurance Group .....	..... 13142	26-1996532 ..	.....	.....	.....	ASI Preferred Insurance Corp. ....	.. FL.....	..... IA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
. 0155 ...	Progressive Insurance Group .....	..... 10872	59-3459912 ..	.....	.....	.....	American Strategic Insurance Corp. ....	.. IN.....	..... IA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
. 0155 ...	Progressive Insurance Group .....	..... 11059	75-2904629 ..	.....	.....	.....	ASI Lloyds .....	.. TX.....	..... IA.....	ASI Lloyds, Inc.	Management.....	.....	The Progressive Corporation .....	.... NO.....	....134 ...
. 0155 ...	Progressive Insurance Group .....	..... 12196	20-1284676 ..	.....	.....	.....	ASI Assurance Corp. ....	.. FL.....	..... IA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
. 0155 ...	Progressive Insurance Group .....	..... 14042	27-3421622 ..	.....	.....	.....	ASI Select Insurance Corp. ....	.. IN.....	..... IA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	59-3621835 ..	.....	.....	.....	ASI Lloyds, Inc. ....	.. TX.....	..... NIA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	11-3644072 ..	.....	.....	.....	Sunshine Security Insurance Agency, Inc. ....	.. FL.....	..... NIA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	59-3602626 ..	.....	.....	.....	ASI Underwriters Corp. ....	.. FL.....	..... IA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
. 0155 ...	Progressive Insurance Group .....	..... 13038	26-1142659 ..	.....	.....	.....	Progressive Property Insurance Company .....	.. LA.....	..... IA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	81-1112584 ..	.....	.....	.....	ASI Select Auto Insurance Corp. ....	.. CA.....	..... NIA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13
.....	.....	..... 00000	47-4504370 ..	.....	.....	.....	PropertyPlus Insurance Agency, Inc. ....	.. DE.....	..... NIA.....	ARX Holding Corp.	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13

Asterisk	Explanation
1	Schedule Y Part 1A is a common schedule for all companies of The Progressive Corporation, however column 10 requires specific relationship information relative to the reporting entity.
2	Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is managed, but not owned by Progressive Casualty Insurance Company.
3	None of the companies that are part of The Progressive Corporation are Federally chartered or insured institutions and therefore, do not have Federal RSSD numbers.
4	ASI Lloyds is a Texas Lloyds insurance company that is managed, but not owned by ASI Lloyds, Inc.
5	Effective November 19, 2024 ARK Royal Underwriters, LLC was administratively dissolved.

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire				
2.1	Allied Lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	3,457,149	4,459,759	129.0	50.9
5.1	Commercial multiple peril (non-liability portion)	507,672	107,361	21.1	41.0
5.2	Commercial multiple peril (liability portion)	1,498,272	2,182,311	145.7	1.5
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine	21,597,837	7,290,705	33.8	32.5
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made	8,809			
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability - occurrence	5,293,974	2,941,709	55.6	9.5
17.2	Other liability - claims-made	285,570	(6,553,182)	(2,294.8)	(1,182.1)
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)	52,178,511	28,269,505	54.2	56.7
19.2	Other private passenger auto liability	405,707,299	263,155,582	64.9	66.4
19.3	Commercial auto no-fault (personal injury protection)	6,907,055	7,176,289	103.9	88.7
19.4	Other commercial auto liability	120,454,936	89,770,815	74.5	62.7
21.1	Private passenger auto physical damage	290,936,027	195,029,650	67.0	65.8
21.2	Commercial auto physical damage	41,857,545	17,082,036	40.8	54.9
22.	Aircraft (all perils)				
23.	Fidelity		(10,646)		
24.	Surety	1,907			
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty	2,009	149	7.4	
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	950,694,571	610,902,041	64.3	62.9
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied Lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	3,407,165	3,407,165	3,052,704
5.1	Commercial multiple peril (non-liability portion)	565,169	565,169	391,047
5.2	Commercial multiple peril (liability portion)	1,771,205	1,771,205	1,230,958
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine	18,667,667	18,667,667	17,932,894
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made	35,954	35,954	35,388
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability - occurrence	4,419,694	4,419,694	4,349,317
17.2	Other liability - claims-made	977,277	977,277	951,004
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)	55,769,423	55,769,423	51,258,157
19.2	Other private passenger auto liability	441,198,115	441,198,115	353,562,458
19.3	Commercial auto no-fault (personal injury protection)	8,041,943	8,041,943	7,102,472
19.4	Other commercial auto liability	134,361,346	134,361,346	125,927,670
21.1	Private passenger auto physical damage	308,844,626	308,844,626	260,494,858
21.2	Commercial auto physical damage	42,421,485	42,421,485	43,636,416
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			2,200
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty	1,849	1,849	
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	1,020,482,918	1,020,482,918	869,927,542
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2022 + Prior	1,012,559	238,112	1,250,671	182,658	6,830	189,488	825,676	26,314	200,415	1,052,405	(4,225)	(4,552)	(8,778)	
2. 2023	1,428,543	348,686	1,777,228	242,004	12,487	254,491	1,173,656	62,273	270,489	1,506,418	(12,883)	(3,436)	(16,319)	
3. Subtotals 2023 + Prior	2,441,102	586,797	3,027,899	424,662	19,317	443,979	1,999,332	88,588	470,904	2,558,824	(17,108)	(7,988)	(25,096)	
4. 2024	3,215,386	1,222,864	4,438,250	935,181	104,359	1,039,540	2,274,436	313,938	771,761	3,360,136	(5,769)	(32,806)	(38,575)	
5. Subtotals 2024 + Prior	5,656,488	1,809,661	7,466,149	1,359,843	123,676	1,483,519	4,273,768	402,526	1,242,666	5,918,959	(22,877)	(40,794)	(63,671)	
6. 2025	XXX	XXX	XXX	XXX	1,045,460	1,045,460	XXX	1,123,478	632,325	1,755,803	XXX	XXX	XXX	
7. Totals	5,656,488	1,809,661	7,466,149	1,359,843	1,169,136	2,528,979	4,273,768	1,526,003	1,874,991	7,674,762	(22,877)	(40,794)	(63,671)	
8. Prior Year-End Surplus As Regards Policyholders	5,656,389											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
												1. (0.4)	2. (2.3)	3. (0.9)
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. (1.1)		

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

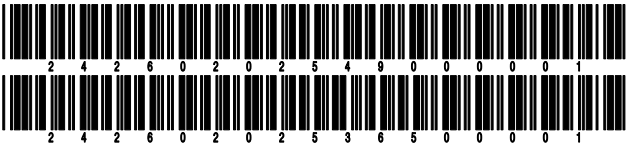
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	YES
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	YES
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

1.
3.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
3. Medicare Part D Coverage Supplement [Document Identifier 365]



STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	STATE TAX CREDITS				2,613,995
2505.	VIRGINIA UNINSURED MOTORIST REFUND				6,422
2597.	Summary of remaining write-ins for Line 25 from overflow page				2,620,417

Additional Write-ins for Statement of Income Line 14

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404.	.....		
1497.	Summary of remaining write-ins for Line 14 from overflow page			

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	259,459,124	305,001,281
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	663,377	19,669,999
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	1,070,601	8,814,613
5. Deduct amounts received on disposals	10,313,871	48,815,130
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	2,598,876	14,766,510
8. Deduct current year's depreciation	2,146,462	10,445,129
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	246,133,893	259,459,124
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	246,133,893	259,459,124

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
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		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest paid and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
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 at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	32,972,680	47,022,309
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	962,839	1,883,669
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	3,390,572	(1,413,307)
6. Total gain (loss) on disposals	215,821	36,336,185
7. Deduct amounts received on disposals	215,821	41,348,045
8. Deduct amortization of premium, depreciation and proportional amortization	2,226,416	
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		9,508,131
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	35,099,675	32,972,680
12. Deduct total nonadmitted amounts	14,939,875	17,166,291
13. Statement value at end of current period (Line 11 minus Line 12)	20,159,800	15,806,389

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	18,439,500,175	15,387,769,775
2. Cost of bonds and stocks acquired	3,939,979,570	10,797,632,727
3. Accrual of discount	6,973,578	23,671,447
4. Unrealized valuation increase/(decrease)	80,350,073	431,493,105
5. Total gain (loss) on disposals	13,898,061	(60,714,721)
6. Deduct consideration for bonds and stocks disposed of	2,511,761,306	8,107,817,815
7. Deduct amortization of premium	6,373,709	27,132,623
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		5,401,720
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	19,962,566,442	18,439,500,175
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	19,962,566,442	18,439,500,175

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	12,331,899,861	8,346,811,966	6,433,901,204	3,881,137	14,248,691,760			12,331,899,861
2. NAIC 2 (a)	1,035,715,753	25,467,848,376	24,846,233,860	5,343,450	1,662,673,719			1,035,715,753
3. NAIC 3 (a)	62,279,416	3,316,250	51,477	40,945	65,585,134			62,279,416
4. NAIC 4 (a)	37,674,309		2,090,086	81,934	35,666,157			37,674,309
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	13,467,569,339	33,817,976,592	31,282,276,627	9,347,466	16,012,616,770			13,467,569,339
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	2,017,447,091	363,363,260	168,323,112	(559,501)	2,211,927,738			2,017,447,091
9. NAIC 2	138,545,541	2,968,283	302,122	12,509	141,224,211			138,545,541
10. NAIC 3	2,987	17,813,221	25	(111,534)	17,704,649			2,987
11. NAIC 4	4,396,958		13	185,516	4,582,461			4,396,958
12. NAIC 5								
13. NAIC 6								
14. Total ABS	2,160,392,577	384,144,764	168,625,272	(473,010)	2,375,439,059			2,160,392,577
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2	13,740,385			28,175	13,768,560			13,740,385
17. NAIC 3	4,652,186		4,975,500	323,314				4,652,186
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	18,392,571		4,975,500	351,489	13,768,560			18,392,571
22. Total ICO, ABS & Preferred Stock	15,646,354,487	34,202,121,356	31,455,877,399	9,225,945	18,401,824,389			15,646,354,487

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$870,287,757 ; NAIC 2 \$675,210,627 ; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	1,150,937	xxx	1,147,653	23,080	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	9,838,889	19,549,466
2. Cost of short-term investments acquired		24,268,287
3. Accrual of discount	43,048	235,610
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		(15,658)
6. Deduct consideration received on disposals	8,731,000	34,198,816
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)	1,150,937	9,838,889
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,150,937	9,838,889

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

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	228,193,808	280,932,344
2. Cost of cash equivalents acquired	30,288,855,764	67,853,274,017
3. Accrual of discount	8,059,093	16,013,607
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	(108)	
6. Deduct consideration received on disposals	28,965,108,810	67,922,026,160
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)	1,559,999,747	228,193,808
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,559,999,747	228,193,808

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Miami Service Center - 14505 SW 27th Way	Miramar	FL.....	03/03/2016 .....	.....	.....	.....	.....	51,536
Tampa Call Center Bldg D - 3302 South Falkenburg Road	Riverview	FL.....	12/02/1997 .....	.....	.....	.....	.....	85,176
Campus II Home Office Complex - 300 North Commons Boulevard	Mayfield Village	OH.....	11/17/1997 .....	.....	.....	.....	.....	161,055
SOM Data Center - 300 North Commons Boulevard	Mayfield Village	OH.....	03/27/1998 .....	.....	.....	.....	.....	334,302
New Orleans Service Center & Claims Office - 1425 Airline Drive	Metairie	LA.....	12/23/2005	31,308
0199999. Acquired by Purchase								663,377
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SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, 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	4,859,834		2,385,000						2,385,000	2,468,309		83,309	83,309	26,198	116,279
Omaha Service Center & Claims Office - 11820 Harrison Street ...	La Vista	NE.....	02/27/2025 ..	First Wireless Inc.	3,976,901		2,634,051						2,634,051	3,009,259		375,208	375,208	94,066	55,559
Phoenix 1 Service Center & Claims Office - 21650 North 18th Avenue ..	Phoenix	AZ.....	03/10/2025 ..	Tribal Properties, LLC	6,912,509		4,224,219						4,224,219	4,836,303		612,084	612,084	140,106	26,155
0199999. Property Disposed					15,749,244		9,243,270						9,243,270	10,313,871		1,070,601	1,070,601	260,370	197,993
0399999 - Totals					15,749,244		9,243,270						9,243,270	10,313,871		1,070,601	1,070,601	260,370	197,993

SCHEDULE B - PART 2

[illegible]

SCHEDULE B - PART 3

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	APERTURE VC STRAGIC AVC 2021	Radnor	PA.....	APERTURE VENTURE CAPITAL, L.P. ....	.....	12/21/2021 ...	1.....	.....	500,000 .....	.....	1,500,000	6.670
000000-00-0	CORE INNOVATION CAPITAL III	Los Angeles	CA.....	CORE INNOVATION CAPITAL III, L.P. ....	.....	07/15/2020 ...	1.....	.....	212,839 .....	.....	624,202	23.670
000000-00-0	JUMPSTART NEXT FUND II	Cleveland	OH.....	JUMPSTART NEXT FUND II, L.P. ....	.....	01/27/2022 ...	1.....	.....	250,000 .....	.....	250,000	3.030
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated									962,839		2,374,202	XXX
6899999. Total - Unaffiliated									962,839		2,374,202	XXX
6999999. Total - Affiliated												XXX
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7099999 - Totals									962,839		2,374,202	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
000000-00-0	SOLAR ECLIPSE FUND LLC	Benicia	CA.....	CLASS ACTION LITIGATION06/15/201803/31/2025	215,821	215,821	215,821	215,821
4199999. All Other Tax Credit Investments - Unaffiliated															215,821		215,821	215,821		
6899999. Total - Unaffiliated															215,821		215,821	215,821		
6999999. Total - Affiliated																				
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7099999 - Totals															215,821		215,821	215,821		

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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	1.A
91282C-MC-2	US TREASURY NOTES 4.500% 12/31/31	03/28/2025	Various		283,844,742	279,350,000	3,021,147	1.A
91282C-MD-0	US TREASURY NOTES 4.375% 12/31/29	01/03/2025	Various		175,092,578	175,000,000	50,155	1.A
91282C-MG-3	US TREASURY NOTES 4.250% 01/31/30	02/18/2025	Toronto Dominion		199,074,219	200,000,000	316,989	1.A
91282C-MK-4	US TREASURY NOTES 4.375% 01/31/32	02/24/2025	Various		655,921,484	660,000,000	1,302,831	1.A
91282C-MIL-2	US TREASURY TIPS 2.125% 01/15/35	01/23/2025	Toronto Dominion		989,237	1,000,000	939	1.A
91282C-MIR-9	US TREASURY NOTES 4.125% 02/29/32	03/27/2025	Various		1,486,641,016	1,490,000,000	3,283,747	1.A
91282C-MT-5	US TREASURY NOTES 4.125% 03/31/32	03/28/2025	Various		251,325,203	251,300,000		1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					3,222,596,292	3,226,650,000	8,144,869	XXX
02344A-AD-0	AMCOR FLEXIBLES NORTH AM 5.100% 03/17/30	03/13/2025	Various		30,000,000	30,000,000		2.B FE
02665H-FX-4	AMERICAN HONDA FINANCE 4.550% 03/03/28	03/03/2025	Citigroup		16,980,790	17,000,000		1.G FE
097023-CY-9	BOEING CO 5.150% 05/01/30	03/14/2025	Deutsche Bank		4,982,350	5,000,000	97,278	2.C FE
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	1.G FE
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	2.B FE
30217A-AB-9	EXPERIAN FINANCE PLC 4.250% 02/01/29	03/13/2025	Bank of America Corp		4,920,650	5,000,000	25,382	1.G FE
38141G-AA-6	GOLDMAN SACHS GROUP INC 6.484% 10/24/29	02/07/2025	Various		15,755,450	15,000,000	280,973	1.F FE
448579-AU-6	HYATT HOTELS CORP 5.050% 03/30/28	03/17/2025	Bank of America Corp		9,990,500	10,000,000		2.C FE
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	1.E FE
49271V-AT-7	KEURIG DR PEPPER INC 5.050% 03/15/29	03/31/2025	Various		29,092,470	28,779,000	489,293	2.B FE
571676-AY-1	MARS INC 4.800% 03/01/30	03/06/2025	JP Morgan Securities Inc		10,027,700	10,000,000		1.F FE
61747Y-FH-3	MORGAN STANLEY 6.407% 11/01/29	02/06/2025	Goldman Sachs		15,725,850	15,000,000	256,280	1.E FE
62829D-2F-6	MUTUAL OF OMAHA GLOBAL 5.000% 04/01/30	03/31/2025	Various		5,023,900	5,000,000	694	1.E FE
71427Q-AB-4	PERNOD RIC INTL FIN LLC 1.625% 04/01/31	02/07/2025	JP Morgan Securities Inc		12,186,000	15,000,000	87,344	2.A FE
85855C-AK-6	STELLANTIS FIN US INC 5.750% 03/18/30	03/12/2025	Citigroup		14,979,450	15,000,000		2.B FE
871607-AE-7	SYNOPSIS INC 5.150% 04/01/35	03/03/2025	Bank of America Corp		29,934,000	30,000,000		2.B FE
98877D-AG-0	ZF NA CAPITAL 6.875% 04/23/32	01/03/2025	Various		3,316,250	3,500,000	48,793	3.B FE
00774M-AW-5	AERCAP IRELAND CAP/GLOBA 3.000% 10/29/28	03/17/2025	Various		19,393,868	20,732,000	239,312	2.A FE
12704P-AB-4	CRH SMW FINANCE DAC 5.125% 01/09/30	03/13/2025	Various		20,125,400	20,000,000	183,646	2.A FE
225401-AF-5	CREDIT SUISSE GROUP AG 3.869% 01/12/29	02/07/2025	Citadel Securities Inst LLC		7,748,560	8,000,000	24,074	1.G FE
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	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					315,564,918	318,047,000	2,345,524	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					3,538,161,210	3,544,697,000	10,490,393	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					3,538,161,210	3,544,697,000	10,490,393	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					3,538,161,210	3,544,697,000	10,490,393	XXX
12674L-AA-1	COLT 2025-3 A1 5.352% 03/25/70	03/04/2025	Barclays Capital		26,171,488	26,171,519	155,386	1.A FE
20754T-AC-6	CAS 2025-R02 1M1 5.502% 02/25/45	03/05/2025	Bank of America Corp		30,750,000	30,750,000		1.G FE
33852J-AE-8	FSMT 2021-7 A5 2.500% 08/25/51	03/26/2025	JP Morgan Securities Inc		18,262,825	20,794,748	38,990	1.A
465971-AH-2	JPMIT 2024-7 A4 3.000% 04/25/53	03/26/2025	Citigroup		1,179,897	1,330,633	2,883	1.A
67120Q-AA-4	OBX 2025-N0M4 A1 5.400% 02/25/55	03/11/2025	BNP Paribas Securities Corp		24,774,973	24,775,317	159,367	1.A FE
92540G-AA-6	VERUS 2024-4 A1 6.218% 06/25/69	03/25/2025	Various		24,801,878	24,558,984	73,023	1.A
92540H-AA-4	VERUS 2024-5 A1 6.192% 06/25/69	03/25/2025	Various		21,605,951	21,400,170	70,549	1.A
92540V-AA-3	VERUS 2025-2 A1 5.307% 03/25/70	03/07/2025	Morgan Stanley		22,489,933	22,500,000	43,119	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					170,046,945	172,281,371	543,317	XXX
05612A-AA-4	BX TRUST 2024-B10 A 5.961% 02/15/41	02/20/2025	JP Morgan Securities Inc		18,517,344	18,500,000	18,358	1.A
52109X-AA-6	LBA 2024-7IND A 5.762% 10/15/41	01/27/2025	JP Morgan Securities Inc		5,014,063	5,000,000	10,381	1.A FE
55293B-AM-7	MHP 2021-STOR F 6.634% 07/15/38	02/20/2025	JP Morgan Securities Inc		17,813,221	17,837,000	14,730	3.C FE
693980-AA-2	PRM5 2025-PRM5 A 4.173% 02/10/28	02/10/2025	Goldman Sachs		14,687,522	15,000,000	33,038	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					56,032,150	56,337,000	76,507	XXX
44935C-AB-7	HART 2025-A A2A 4.330% 12/15/27	03/04/2025	Barclays Capital		29,999,475	30,000,000		1.A FE
50117F-AB-7	KCOT 2025-1A A2 4.610% 12/15/27	02/11/2025	JP Morgan Securities Inc		21,497,313	21,500,000		1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					51,496,788	51,500,000		XXX
04033C-AB-2	ARIFL 2025-A A2 4.380% 01/17/34	03/04/2025	Toronto Dominion		39,996,972	40,000,000		1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
20469B-AA-5	CIMC 2025-1A A2 5.656% 02/25/50 .....	.....02/11/2025	Guggenheim Securities LLC .....	.....	.....25,000,000 .....	.....25,000,000 .....	.....	1.F FE
39154G-AH-9	GALC 2025-1 A2 4.520% 10/15/27 .....	.....03/04/2025	Bank of America Corp .....	.....	.....25,544,213 .....	.....25,545,000 .....	.....	1.A FE
96328G-BT-3	WFLF 2024-2A A1 4.870% 06/21/39 .....	.....03/03/2025	Wells Fargo Bank .....	.....	.....13,059,413 .....	.....13,000,000 .....	.....28,138	1.A FE
1519999999.	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)				103,600,598	103,545,000	28,138	XXX
95058X-AG-3	WEN 2019-1A A21 3.783% 06/15/49 .....	.....02/20/2025	Guggenheim Securities LLC .....	.....	.....2,968,283 .....	.....3,025,724 .....	.....20,985	2.B FE
1739999999.	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)				2,968,283	3,025,724	20,985	XXX
1889999999.	Total - Asset-Backed Securities (Unaffiliated)				384,144,764	386,689,095	668,947	XXX
1899999999.	Total - Asset-Backed Securities (Affiliated)							XXX
1909999997.	Total - Asset-Backed Securities - Part 3				384,144,764	386,689,095	668,947	XXX
1909999998.	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999.	Total - Asset-Backed Securities				384,144,764	386,689,095	668,947	XXX
2009999999.	Total - Issuer Credit Obligations and Asset-Backed Securities				3,922,305,974	3,931,386,095	11,159,340	XXX
4509999997.	Total - Preferred Stocks - Part 3					XXX		XXX
4509999998.	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999.	Total - Preferred Stocks					XXX		XXX
03831W-10-8	APPROVIN CORP CLASS A .....	.....03/25/2025	State Street Bank .....	.....1,100,000 .....	.....380,728 .....	.....	.....	.....
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 .....	.....	.....	.....
22789C-10-5	CROWDSTRIKE HOLDINGS INC A .....	.....03/25/2025	State Street Bank .....	.....10,600,000 .....	.....4,093,155 .....	.....	.....	.....
26622P-10-7	DOXIMITY INC A .....	.....03/25/2025	State Street Bank .....	.....9,600,000 .....	.....631,537 .....	.....	.....	.....
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 .....	.....	.....	.....
60770K-10-7	MODERNA INC .....	.....03/25/2025	State Street Bank .....	.....21,400,000 .....	.....725,890 .....	.....	.....	.....
76954A-10-3	RIVIAN AUTOMOTIVE INC A .....	.....03/25/2025	State Street Bank .....	.....34,200,000 .....	.....412,086 .....	.....	.....	.....
931142-10-3	WALMART INC .....	.....03/25/2025	State Street Bank .....	.....27,300,000 .....	.....2,322,760 .....	.....	.....	.....
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD .....	.....03/25/2025	State Street Bank .....	.....3,200,000 .....	.....717,946 .....	.....	.....	.....
5019999999.	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				17,673,596	XXX		XXX
5989999997.	Total - Common Stocks - Part 3				17,673,596	XXX		XXX
5989999998.	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999.	Total - Common Stocks				17,673,596	XXX		XXX
5999999999.	Total - Preferred and Common Stocks				17,673,596	XXX		XXX
6009999999.	Totals				3,939,979,570	XXX	11,159,340	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2		3	4		5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21
											10	11	12	13	14						
CUSIP Ident- ification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	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 Recogn- ized	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..91282C-CZ-2	US TREASURY NOTES	0.875% 09/30/28	01/14/2025	Bank of Montreal		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	1.A
..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	1.A
..91282C-HQ-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	1.A
..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	1.A
..91282C-JW-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	1.A
..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	1.A
..91282C-KG-5	US TREASURY NOTES	4.125% 03/31/29	01/08/2025	Various		561,435,547	568,000,000	561,939,665	562,148,143		26,975		26,975		562,175,119		(739,571)	(739,571)	6,482,370	03/31/2029	1.A
..91282C-KT-7	US TREASURY NOTES	4.500% 05/31/29	03/28/2025	Various		357,089,063	350,000,000	353,135,156	352,816,514		(149,838)		(149,838)		352,666,677		4,422,386	4,422,386	5,235,577	05/31/2029	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)						2,264,124,052	2,259,000,000	2,252,949,940	2,253,683,619		63,339		63,339		2,253,746,959		10,377,092	10,377,092	43,842,307	XXX	XXX
..64971X-S4-1	NEW YORK CITY NY TRANSITIONALF	3.550% 02/01/30	02/21/2025	Wells Fargo Bank		11,161,631	11,650,000	11,689,028	11,676,036		(648)		(648)		11,675,388		(513,756)	(513,756)	233,210	02/01/2030	1.A FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues						11,161,631	11,650,000	11,689,028	11,676,036		(648)		(648)		11,675,388		(513,756)	(513,756)	233,210	XXX	XXX
..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				56,813	03/15/2025	2.B FE
..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	1.F FE
..92047W-AG-6	VALVOLINE INC	3.625% 06/15/31	02/18/2025	Morgan Stanley		1,745,000	2,000,000	2,027,500	1,704,960	310,583	(456)		310,127		2,015,086		(270,086)	(270,086)	43,097	06/15/2031	4.A FE
..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	2.B FE
..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	13,596,590		270		270		13,596,860		3,140	3,140	149,619	05/15/2025	2.C FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)						46,175,000	46,430,000	46,952,065	46,120,575	310,583	10,789		321,372		46,441,946		(266,946)	(266,946)	572,104	XXX	XXX
..02474R-AJ-2	ABC SUPPLY CO B TERM LOAN	6.075% 01/29/31	03/31/2025	Redemption 100.0000		51,477	51,477	51,413	51,061		416		416		51,477				783	01/29/2031	3.B FE
..41151P-AR-6	HARBOR FREIGHT TOOLS B TERM LOAN	6.825% 06/05/31	01/31/2025	Redemption 100.0000		75,000	75,000	74,813	73,813	1,011	176		1,187		75,000				443	06/05/2031	4.B FE
..85350E-AB-2	STANDARD INDUSTRIES INC B TERM LOAN	6.069% 09/22	03/24/2025	Redemption 100.0000		55,000	55,000	54,680	54,482		518		518		55,000				845	09/22/2028	2.C FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)						181,477	181,477	180,906	179,356	1,011	1,110		2,121		181,477				2,071	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						2,321,642,160	2,317,261,477	2,311,771,939	2,311,659,586	311,594	74,590		386,184		2,312,045,770		9,596,390	9,596,390	44,649,692	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																				XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4						2,321,642,160	2,317,261,477	2,311,771,939	2,311,659,586	311,594	74,590		386,184		2,312,045,770		9,596,390	9,596,390	44,649,692	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations						2,321,642,160	2,317,261,477	2,311,771,939	2,311,659,586	311,594	74,590		386,184		2,312,045,770		9,596,390	9,596,390	44,649,692	XXX	XXX
..313921-6B-9	FNW GT 2001-T10 A2 PT	7.500% 12/25/41	03/01/2025	Paydown		21,209	21,209	23,151	22,943		(1,734)		(1,734)		21,208				230	12/25/2041	1.A FE
..313921-6F-0	FNW 2001-W3 A	7.000% 09/01/41	03/01/2025	Paydown		651	651	669	619		31		31		651				5	09/01/2041	1.A FE
..31392C-MS-0	FNW 2002-W1 2A	4.465% 02/25/42	03/01/2025	Paydown		2,570	2,570	2,769	2,541		29		29		2,570				18	02/25/2042	1.B FE
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)						24,430	24,430	26,589	26,103		(1,674)		(1,674)		24,429				253	XXX	XXX
..3137F4-D6-6	FHMS 2018-K074 X1 10	0.430% 01/25/28	03/01/2025	Paydown				26,009	8,750		(8,750)		(8,750)						501	01/25/2028	1.A FE
..3137F4-X9-8	FHMS 2018-K075 X1 10	0.264% 02/25/28	03/01/2025	Paydown				32,484	10,279		(10,279)		(10,279)						503	02/25/2028	1.A FE
..3137F6-2P-1	FHMS 2020-K118 X1 10	1.045% 09/25/30	03/01/2025	Paydown				21,999	12,832		(12,832)		(12,832)						447	09/25/2030	1.A FE
..3137F6-GV-3	FHMS 2020-K119 X1 10	1.018% 09/25/30	03/01/2025	Paydown				23,503	13,749		(13,749)		(13,749)						481	09/25/2030	1.A FE
..3137FA-WU-8	FHLMC 2017-K067 X1 10	0.697% 07/25/27	03/01/2025	Paydown				22,016	5,740		(5,740)		(5,740)						439	07/25/2027	1.A FE
..3137FG-6Z-3	FHMS 2018-K077 X1 10	0.260% 05/25/28	03/01/2025	Paydown				55,017	18,748		(18,748)		(18,748)						822	05/25/2028	1.A FE
..3137FP-JJ-5	FHMS 2019-K099 X1 10	0.999% 09/25/29	03/01/2025	Paydown				68,364	33,085		(33,085)		(33,085)						1,400	09/25/2029	1.A FE
..3137FQ-4B-6	FHMS 2019-K101 X1 10	0.942% 10/25/29	03/01/2025	Paydown				39,654	19,649		(19,649)		(19,649)						807	10/25/2029	1.A FE
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								289,046	122,832		(122,832)		(122,832)						5,400	XXX	XXX
..05949C-FY-7	BOAMS 2005-H 2A3	5.708% 09/25/35	03/01/2025	Paydown		1,147	1,147	1,137	1,155		(8)		(8)		1,147				7	09/25/2035	1.C FM
..05949C-HS-8	BOAMS 2005-I 2A3	4.889% 03/25/54	03/01/2025	Paydown		83	83	83	77		6		6		83				1	03/25/2054	1.F FM

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recogn-ized	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..05949C-HS-8	BOAMS 2005-1 2K3 4.889% 03/25/54	02/01/2025	Paydown	.....	171	171	171	160	.....	12	.....	12	.....	171	.....	.....	.....	1	03/25/2054	1.G FM
..16159X-AL-6	CHASE 2024-8 A6A 5.500% 08/25/55	03/01/2025	Paydown	.....	5,667,981	5,667,981	5,667,668	5,667,692	.....	289	.....	289	.....	5,667,981	.....	.....	.....	56,488	08/25/2055	1.A
..20753X-AA-2	CAS 2022-R03 1M1 6.440% 03/25/42	03/25/2025	Paydown	.....	1,446,620	1,446,620	1,447,613	1,432,974	.....	13,645	.....	13,645	.....	1,446,620	.....	.....	.....	15,803	03/25/2042	1.A
..20754A-AA-1	CAS 2021-R03 1M1 5.190% 12/25/41	03/25/2025	Paydown	.....	2,217,914	2,217,914	2,217,914	2,211,411	.....	6,503	.....	6,503	.....	2,217,914	.....	.....	.....	19,346	12/25/2041	1.A
..20754L-AA-7	CAS 2022-R01 1M1 5.340% 12/25/41	03/25/2025	Paydown	.....	3,074,362	3,074,362	3,074,362	3,063,838	.....	10,523	.....	10,523	.....	3,074,362	.....	.....	.....	28,172	12/25/2041	1.A
..20754T-AC-6	CAS 2025-R02 1M1 5.502% 02/25/45	03/25/2025	Paydown	.....	899,931	899,931	899,931	.....	.....	.....	.....	.....	.....	899,931	.....	.....	.....	1,788	02/25/2045	1.G FE
..22540V-G6-3	CSFB 2002-9 1A1 7.000% 03/25/40	02/01/2025	Paydown	.....	25	25	23	22	2	1	.....	3	.....	25	.....	.....	.....	.....	03/25/2040	3.B FM
..22540V-G6-3	CSFB 2002-9 1A1 7.000% 03/25/40	03/01/2025	Paydown	.....	13	13	12	11	1	.....	.....	1	.....	13	.....	.....	.....	.....	03/25/2040	4.A FM
..30711X-KZ-6	CAS 2017-C03 1ED2 5.654% 10/25/29	03/25/2025	Paydown	.....	1,054,776	1,054,776	1,056,095	1,054,089	.....	687	.....	687	.....	1,054,776	.....	.....	.....	10,221	10/25/2029	1.A FE
..33853G-AE-3	FSMT 2021-12 A5 2.500% 11/25/51	03/01/2025	Paydown	.....	1,422,047	1,422,047	1,211,628	1,217,247	.....	204,800	.....	204,800	.....	1,422,047	.....	.....	.....	5,444	11/25/2051	1.A
..35564K-RE-1	STACR 2022-DNA2 M1A 5.640% 02/25/42	03/25/2025	Paydown	.....	2,630,633	2,630,633	2,630,698	2,618,266	.....	12,367	.....	12,367	.....	2,630,633	.....	.....	.....	25,027	02/25/2042	1.A
..35564K-UW-7	STACR 2022-DNA3 M1A 6.340% 04/25/42	03/25/2025	Paydown	.....	2,278,828	2,278,828	2,279,494	2,254,475	.....	24,352	.....	24,352	.....	2,278,828	.....	.....	.....	23,858	04/25/2042	1.A
..36262W-AF-3	GSMBS 2021-PJ8 A6 2.500% 01/25/52	03/01/2025	Paydown	.....	1,215,633	1,215,633	1,094,450	1,099,329	.....	116,304	.....	116,304	.....	1,215,633	.....	.....	.....	4,557	01/25/2052	1.A
..36263C-AG-4	GSMBS 2021-PJ9 A7 2.000% 02/26/52	03/01/2025	Paydown	.....	490,114	490,114	413,534	415,055	.....	75,060	.....	75,060	.....	490,114	.....	.....	.....	1,498	02/26/2052	1.A
..46590Y-AA-2	JPMIT 2017-5 A1 5.011% 10/26/48	03/01/2025	Paydown	.....	277,285	277,285	279,977	296,786	.....	(19,501)	.....	(19,501)	.....	277,285	.....	.....	.....	2,142	10/26/2048	1.A
..46592T-AF-0	JPMIT 2021-8 A4 2.500% 12/25/51	03/01/2025	Paydown	.....	834,346	834,346	717,537	720,448	.....	113,898	.....	113,898	.....	834,346	.....	.....	.....	3,558	12/25/2051	1.A
..46593D-AL-1	JPMIT 2024-9 A6A 5.000% 02/25/55	03/01/2025	Paydown	.....	9,276,298	9,276,298	9,240,628	9,240,618	.....	35,681	.....	35,681	.....	9,276,298	.....	.....	.....	72,590	02/25/2055	1.A
..465971-AH-2	JPMIT 2024-7 A4 3.000% 04/25/53	03/01/2025	Paydown	.....	3,005,223	3,005,223	2,687,479	2,693,599	.....	311,624	.....	311,624	.....	3,005,223	.....	.....	.....	12,760	04/25/2053	1.A
..46643U-DJ-5	JPMIT 2015-1 AM1 5.649% 12/25/44	03/01/2025	Paydown	.....	14,890	14,890	16,611	.....	(1,721)	.....	.....	(1,721)	.....	14,890	.....	.....	.....	194	12/25/2044	1.A
..46650A-AD-5	JPMIT 2018-7FRB A2 5.185% 04/25/46	03/25/2025	Paydown	.....	1,449,629	1,449,629	1,445,831	1,523,708	.....	(74,079)	.....	(74,079)	.....	1,449,629	.....	.....	.....	15,191	04/25/2046	1.A
..46651F-AD-3	JPMIT 2019-HYB1 A2 4.953% 10/25/49	03/01/2025	Paydown	.....	149,021	149,021	152,981	156,809	.....	(7,788)	.....	(7,788)	.....	149,021	.....	.....	.....	1,480	10/25/2049	1.A
..46654K-AF-4	JPMIT 2021-11 A4 2.500% 01/25/52	03/01/2025	Paydown	.....	933,416	933,416	799,092	803,732	.....	129,684	.....	129,684	.....	933,416	.....	.....	.....	4,185	01/25/2052	1.A
..46659A-AK-0	JPMIT 2024-11 A6A 5.500% 04/25/55	01/01/2025	Paydown	.....	603,034	603,034	599,083	599,111	.....	3,923	.....	3,923	.....	603,034	.....	.....	.....	2,764	04/25/2055	1.A FE
..46659A-AK-0	JPMIT 2024-11 A6A 5.500% 04/25/55	03/01/2025	Paydown	.....	727,924	727,924	723,156	723,189	.....	4,735	.....	4,735	.....	727,924	.....	.....	.....	9,184	04/25/2055	1.A
..576433-UF-1	MARM 2004-13 3A1 6.370% 02/21/54	03/01/2025	Paydown	.....	703	703	681	710	.....	(7)	.....	(7)	.....	703	.....	.....	.....	9	02/21/2054	1.D FM
..576433-UF-1	MARM 2004-13 3A1 6.370% 02/21/54	01/01/2025	Paydown	.....	2,300	2,300	2,227	.....	(21)	.....	.....	(21)	.....	2,300	.....	.....	.....	12	02/21/2054	1.E FM
..61763Y-AJ-3	MSPM 2014-1A B2 5.887% 06/25/44	03/01/2025	Paydown	.....	53,165	53,165	52,268	52,939	.....	226	.....	226	.....	53,165	.....	.....	.....	459	06/25/2044	1.A
..63968M-QC-6	NEBRASKA ST INV SF HSG REV 3.500% 03/01/40	03/01/2025	Redemption	100.0000	.....	670,000	670,000	716,960	.....	(15,623)	.....	(15,623)	.....	670,000	.....	.....	.....	11,725	03/01/2040	1.A FE
..647200-2F-0	NEW MEXICO MTG FIN AGY 4.000% 03/01/44	03/01/2025	Redemption	100.0000	.....	15,000	15,000	16,109	.....	15,153	.....	(153)	.....	15,000	.....	.....	.....	300	03/01/2044	1.A FE
..647200-4R-2	NEW MEXICO MTG FIN AGY 3.500% 03/01/46	03/01/2025	Redemption	100.0000	.....	35,000	35,000	37,141	.....	35,647	.....	(647)	.....	35,000	.....	.....	.....	613	03/01/2046	1.A FE
..65535V-BZ-0	NAA 2003-A3 A1 5.500% 08/25/33	03/01/2025	Paydown	.....	3,908	3,908	3,914	3,926	.....	(18)	.....	(18)	.....	3,908	.....	.....	.....	36	08/25/2033	1.A FM
..67756Q-UY-1	OHIO ST HSG FIN MTG REV 4.500% 03/01/47	03/01/2025	Redemption	100.0000	.....	210,000	210,000	230,240	.....	(3,561)	.....	(3,561)	.....	210,000	.....	.....	.....	4,725	03/01/2047	1.A FE
..67756Q-UZ-8	OHIO ST HSG FIN MTG REV 4.500% 03/01/47	03/01/2025	Redemption	100.0000	.....	70,000	70,000	76,070	.....	(1,114)	.....	(1,114)	.....	70,000	.....	.....	.....	1,575	03/01/2047	1.A FE
..929227-4D-5	WAMU 2003-AR6 A1 7.262% 06/25/33	03/01/2025	Paydown	.....	3,315	3,315	3,258	3,226	372	(284)	.....	88	.....	3,315	.....	.....	.....	39	06/25/2033	1.A FM
..97689Q-EL-6	WISCONSIN HSG & ECONOMIC DEV 3.500% 09/01/46	03/01/2025	Redemption	100.0000	.....	175,000	175,000	186,190	.....	(2,165)	.....	(2,165)	.....	175,000	.....	.....	.....	3,063	09/01/2046	1.C FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					40,909,735	40,909,735	39,980,455	39,071,798	375	937,630	.....	938,005	.....	40,909,735	.....	.....	.....	338,815	XXX	XXX
..201736-AE-5	CMLBC 2001-CMLB X 10 1.808% 06/01/31	03/01/2025	Paydown	.....	.....	.....	747	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44	06/01/2031	6. FE
..53218C-AJ-9	LIFE 2021-BMR E 6.184% 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	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					4,552,960	4,552,960	4,554,385	4,551,296	.....	1,664	.....	1,664	.....	4,552,960	.....	.....	.....	48,789	XXX	XXX
..09629E-AL-5	BLUEM 2017-2A A1AR 5.555% 10/20/30	01/21/2025	Paydown	.....	2,946,908	2,946,908	2,946,908	2,946,908	.....	.....	.....	.....	.....	2,946,908	.....	.....	.....	44,275	10/20/2030	1.A FE
..262431-AH-2	DRSLF 2017-50A A1R 5.564% 07/15/30	01/15/2025	Paydown	.....	4,457,561	4,457,561	4,457,561	4,457,561	.....	.....	.....	.....	.....	4,457,561	.....	.....	.....	67,410	07/15/2030	1.A FE
..262440-AN-3	DRSLF 2017-49A AR 5.505% 07/18/30	01/21/2025	Paydown	.....	6,169,768	6,169,768	6,169,768	6,169,768	.....	.....	.....	.....	.....	6,169,768	.....	.....	.....	95,147	07/18/2030	1.A FE
..26249K-AZ-4	DRSLF 2014-36A AR3 5.584% 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	1.A FE
..33835N-AA-9	MORGN 2018-3A AR 5.595% 10/20/31	01/21/2025	Paydown	.....	2,200,497	2,200,497	2,200,497	2,200,497	.....	.....	.....	.....	.....	2,200,497	.....	.....	.....	33,286	10/20/2031	1.A FE
..55819B-AW-0	MDPK 2015-18A APR 5.495% 10/21/30	01/21/2025	Paydown	.....	2,178,077	2,178,077	2,178,077	2,178,077	.....	.....	.....	.....	.....	2,178,077	.....	.....	.....	32,390	10/21/2030	1.A FE
..55820T-AJ-7	MDPK 2017-23A AR 5.532% 07/27/30	01/27/2025	Paydown	.....	2,956,737	2,956,737	2,956,737	2,956,737	.....	.....	.....	.....	.....	2,956,737	.....	.....	.....	43,714	07/27/2030	1.A FE
..671026-AC-6	OSD 2021-23A B 6.084% 04/17/31	01/09/2025	Call	100.0000	.....	15,000,000	15,000,000	14,962,950	.....	(2,137)	.....	(2,137)	.....	15,168,334	.....	(168,334)	(168,334)	225,017	04/17/2031	1.B FE
..67590A-BP-6	OCT14 2012-1A AARR 5.514% 07/15/29	01/15/2025	Paydown	.....	522,088	522,088	522,244	522,344	.....	(256)	.....	(256)	.....	522,088	.....	.....	.....	7,829	07/15/2029	1.A FE
..69702B-AA-9	PSTAT 2021-3A A1 5.355% 07/20/29	01/21/2025	Paydown	.....	1,546,572	1,546,572	1,546,572	1,546,572	.....	.....	.....	.....	.....	1,546,572	.....	.....	.....	22,445	07/20/2029	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									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)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..69702H-AA-6	PSTAT 2021-4A A1 5.364% 10/15/29	01/15/2025	Paydown		2,564,665	2,564,665	2,564,665	2,564,665						2,564,665				37,473	10/15/2029	1.A FE
..87190T-AC-7	SSTAT 2021-1A B 6.012% 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	1.A FE
..92916M-AF-8	VOYA 2017-1A A1R 5.514% 04/17/30	01/17/2025	Paydown		1,662,892	1,662,892	1,662,892	1,662,892						1,662,892				24,899	04/17/2030	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					74,592,772	74,592,772	74,562,924	74,929,934		(168,828)		(168,828)		74,761,106		(168,334)	(168,334)	1,291,618	XXX	XXX
..03065U-AB-5	AMCAR 2023-2 A2A 6.190% 04/19/27	03/18/2025	Paydown		2,815,610	2,815,610	2,815,570	2,815,404		205		205		2,815,610				28,500	04/19/2027	1.A FE
..17295F-AB-0	CITZN 2023-2 A2A 6.090% 10/15/26	03/15/2025	Paydown		7,058,272	7,058,272	7,057,878	7,057,101		1,170		1,170		7,058,272				70,040	10/15/2026	1.A FE
..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	1.A FE
..26207A-AC-7	DRIVE 2024-2 A2 4.940% 12/15/27	03/15/2025	Paydown		9,993,620	9,993,620	9,993,403	9,993,054		566		566		9,993,620				93,476	12/15/2027	1.A FE
..26208W-AB-0	DRIVE 2024-1 A2 5.830% 12/15/26	03/15/2025	Paydown		4,200,435	4,200,435	4,200,347	4,200,401		33		33		4,200,435				40,497	12/15/2026	1.A FE
..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	1.A FE
..344930-AB-8	FORDO 2023-B A2A 5.570% 06/15/26	03/15/2025	Paydown		5,264,331	5,264,331	5,263,779	5,264,224		107		107		5,264,331				47,880	06/15/2026	1.A FE
..46591H-CD-0	CACLN 2021-3 B 0.760% 02/26/29	03/25/2025	Paydown		856,719	856,719	856,719	856,719						856,719				1,058	02/26/2029	1.C FE
..50117K-AB-6	KCOT 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	1.A FE
..78398A-AB-9	SFAST 2023-1A A2A 5.890% 03/22/27	03/20/2025	Paydown		1,013,773	1,013,773	1,012,354	1,013,456		317		317		1,013,773				9,803	03/22/2027	1.A FE
..80287D-AB-3	SFAST 2023-6 A2 6.080% 05/17/27	03/15/2025	Paydown		4,069,570	4,069,570	4,068,536	4,068,893		678		678		4,069,571				40,461	05/17/2027	1.A FE
..89239F-AB-8	TAOT 2023-D A2A 5.800% 11/16/26	03/15/2025	Paydown		1,055,232	1,055,232	1,058,449	1,056,468		(1,235)		(1,235)		1,055,232				10,065	11/16/2026	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					47,660,033	47,660,033	47,660,133	47,658,121		1,912		1,912		47,660,034				437,221	XXX	XXX
..96328G-AS-6	WFLF 2023-1A A 5.800% 04/18/38	03/18/2025	Paydown		414,886	414,886	412,028	413,450		1,436		1,436		414,886				4,064	04/18/2038	1.A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					414,886	414,886	412,028	413,450		1,436		1,436		414,886				4,064	XXX	XXX
..864300-AC-2	SUBWAY 2024-1A A21I 6.268% 07/30/54	01/30/2025	Paydown		75,000	75,000	75,000	75,000						75,000				1,175	07/30/2054	2.B FE
..864300-AG-3	SUBWAY 2024-3A A21 5.246% 07/30/54	01/30/2025	Paydown		150,000	150,000	150,000	150,000						150,000				1,967	07/30/2054	2.B FE
..95058X-AG-3	WEN 2019-1A A21 3.783% 06/15/49	03/15/2025	Paydown		77,122	77,122	76,960	68,567		162		162		77,122				729	06/15/2049	2.B FE
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					302,122	302,122	301,960	293,567		162		162		302,122				3,871	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					168,456,938	168,456,938	167,787,520	167,067,101	375	649,470		649,845		168,625,272		(168,334)	(168,334)	2,130,031	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					168,456,938	168,456,938	167,787,520	167,067,101	375	649,470		649,845		168,625,272		(168,334)	(168,334)	2,130,031	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					168,456,938	168,456,938	167,787,520	167,067,101	375	649,470		649,845		168,625,272		(168,334)	(168,334)	2,130,031	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					2,490,099,098	2,485,718,415	2,479,559,459	2,478,726,687	311,969	724,060		1,036,029		2,480,671,042		9,428,056	9,428,056	46,779,723	XXX	XXX
..H4209U-AP-1	UBS GROUP FUNDING 7.000% Perpet	02/19/2025	Call 100.0000	4,650,000.000	4,650,000		4,975,500	4,652,186	323,315			323,315		4,975,500		(325,500)	(325,500)	325,500		
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					4,650,000	XXX	4,975,500	4,652,186	323,315			323,315		4,975,500		(325,500)	(325,500)	325,500	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					4,650,000	XXX	4,975,500	4,652,186	323,315			323,315		4,975,500		(325,500)	(325,500)	325,500	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					4,650,000	XXX	4,975,500	4,652,186	323,315			323,315		4,975,500		(325,500)	(325,500)	325,500	XXX	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		
..03753U-10-6	APELLIS 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)			
..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		
..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	500		
..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	03/25/2025	State Street Bank	900,000	37,317		20,218	43,749	(23,531)			(23,531)		20,218		17,099	17,099	522		
..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		
..595112-10-3	MICRON TECHNOLOGY INC	03/25/2025	State Street Bank	2,000,000	189,734		13,097	168,320	(155,223)			(155,223)		13,097		176,637	176,637	230		

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Temporary Impairment Recog- nized	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..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	03/25/2025	State Street Bank	18,200.000	1,746,769		316,647	1,376,466	(1,059,819)			(1,059,819)		316,647		1,430,122	1,430,122			
..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	03/25/2025	State Street Bank	19,664.000	475,274		339,597	448,339	(108,742)			(108,742)		339,597		135,676	135,676	5,309		
..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	03/11/2025	State Street Bank	1.000	68		10	69	(59)			(59)		10		59	59		1	
..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)			
..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 CLASS B	03/25/2025	State Street Bank	7,000.000	773,933		448,566	882,700	(434,134)			(434,134)		448,566		325,368	325,368	11,480		
..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	86		
..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)			
..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		
..98980G-10-2	ZSCALER INC	03/25/2025	State Street Bank	2,000.000	429,333		396,776	360,820	35,956			35,956		396,776		32,557	32,557			
..G0508H-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		89,288	89,288			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					17,012,208	XXX	12,216,702	16,966,484	(4,749,781)			(4,749,781)		12,216,702		4,795,505	4,795,505	63,197	XXX	XXX
5989999997. Total - Common Stocks - Part 4					17,012,208	XXX	12,216,702	16,966,484	(4,749,781)			(4,749,781)		12,216,702		4,795,505	4,795,505	63,197	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					17,012,208	XXX	12,216,702	16,966,484	(4,749,781)			(4,749,781)		12,216,702		4,795,505	4,795,505	63,197	XXX	XXX
5999999999. Total - Preferred and Common Stocks					21,662,208	XXX	17,192,202	21,618,670	(4,426,466)			(4,426,466)		17,192,202		4,470,005	4,470,005	388,697	XXX	XXX
6009999999 - Totals					2,511,761,306	XXX	2,496,751,661	2,500,345,357	(4,114,497)	724,060		(3,390,437)		2,497,863,244		13,898,061	13,898,061	47,168,420	XXX	XXX

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

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 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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
CITIBANK NEW YORK, NY		2.750	165,863		24,978,763	25,307,289	49,975,122	XXX
JP MORGAN CHASE CLEVELAND, OH					4,783,749	5,057,219	6,848,765	XXX
PNC BANK CLEVELAND, OH					(83,386,452)	(89,712,675)	(85,043,586)	XXX
WELLS FARGO SAN FRANCISCO, CA					674,782	472,227	538,755	XXX
STATE STREET BANK KANSAS CITY, MO							918	XXX
0199998. Deposits in ... 2 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			90,643	90,643	90,672	XXX
0199999. Totals - Open Depositories	XXX	XXX	165,863		(52,858,515)	(58,785,297)	(27,589,354)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	165,863		(52,858,515)	(58,785,297)	(27,589,354)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
0599999. Total - Cash	XXX	XXX	165,863		(52,858,515)	(58,785,297)	(27,589,354)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

Designate the type of health care providers reported on this page:
Other health care facilities

SUPPLEMENT A TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 No. of Claims		6 Amount Reported	7 No. of Claims	
1. Alabama .....AL								
2. Alaska .....AK								
3. Arizona .....AZ								
4. Arkansas .....AR								
5. California .....CA								
6. Colorado .....CO								
7. Connecticut .....CT								
8. Delaware .....DE								
9. District of Columbia .....DC								
10. Florida .....FL								
11. Georgia .....GA								
12. Hawaii .....HI								
13. Idaho .....ID								
14. Illinois .....IL								
15. Indiana .....IN								
16. Iowa .....IA								
17. Kansas .....KS								
18. Kentucky .....KY								
19. Louisiana .....LA								
20. Maine .....ME								
21. Maryland .....MD								
22. Massachusetts .....MA								
23. Michigan .....MI								
24. Minnesota .....MN								
25. Mississippi .....MS								
26. Missouri .....MO								
27. Montana .....MT								
28. Nebraska .....NE								
29. Nevada .....NV								
30. New Hampshire .....NH								
31. New Jersey .....NJ								
32. New Mexico .....NM								
33. New York .....NY								
34. North Carolina .....NC								
35. North Dakota .....ND								
36. Ohio .....OH	35,954	8,809						
37. Oklahoma .....OK								
38. Oregon .....OR								
39. Pennsylvania .....PA								
40. Rhode Island .....RI								
41. South Carolina .....SC								
42. South Dakota .....SD								
43. Tennessee .....TN								
44. Texas .....TX								
45. Utah .....UT								
46. Vermont .....VT								
47. Virginia .....VA								
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. Nothern Mariana Islands .....MP								
57. Canada .....CAN								
58. Aggregate Other Aliens .....OT								
59. Totals	35,954	8,809						
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								



2 4 2 6 0 2 0 2 5 5 0 5 0 0 1 0 1

SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE PROGRESSIVE CASUALTY INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2025

NAIC Group Code 0155 NAIC Company Code 24260

Company Name PROGRESSIVE CASUALTY INSURANCE COMPANY

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$	\$	\$ (435)

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy?

Yes [] No [X]
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated?

Yes [] No [X]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified:

\$

2.32 Amount estimated using reasonable assumptions:

\$
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies.

\$