



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

PROGRESSIVE MAX INSURANCE COMPANY

NAIC Group Code 0155 (Current) 0155 (Prior) NAIC Company Code 24279 Employer's ID Number 34-0472535

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 03/12/1937 Commenced Business 05/10/1937

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

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

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

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

Internet Website Address PROGRESSIVE.COM

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

OFFICERS

PRESIDENT MEGHAN LOUISE MCARDLE FRIESEN TREASURER DANIEL JOSEPH WITALEC SECRETARY MICHAEL ROBERT UTH

OTHER

PATRICK KEVIN CALLAHAN, (VICE PRESIDENT) MICHAEL VINCENT ESPOSITO, (VICE PRESIDENT) GREGORY FRANK MISCHLICH, (ASST. SECRETARY) SANDRA LEE RIHVALSKY, (ASST. TREASURER)

DIRECTORS OR TRUSTEES

PATRICK KEVIN CALLAHAN MICHAEL VINCENT ESPOSITO MEGHAN LOUISE MCARDLE FRIESEN FREDERICK LEE STADELBAUER DANIEL JOSEPH WITALEC

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.

Meghan Louise McCardle Friesen

MEGHAN LOUISE MCARDLE FRIESEN  
PRESIDENT

Gregory F. Mischlich

GREGORY FRANK MISCHLICH  
ASSISTANT SECRETARY

Sandra L. Rihvalsky

SANDRA LEE RIHVALSKY  
ASSISTANT TREASURER

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

Diana M Pistone

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



- 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 MAX 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 .....	1,525,086,004		1,525,086,004	1,414,607,998
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....				
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) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ ..... ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... ) .....				
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	24,025		24,025	
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,525,110,029		1,525,110,029	1,414,607,998
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	11,013,974		11,013,974	11,812,481
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	35,037,560	3,794,741	31,242,819	26,068,908
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	94,362,269		94,362,269	82,892,588
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	5,411,563		5,411,563	4,311,067
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 .....	27,064,408	1,137	27,063,271	24,302,440
19. Guaranty funds receivable or on deposit .....	519		519	
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	63,130,384		63,130,384	56,753,374
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	412,767	197,807	214,960	181,201
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,761,543,473	3,993,685	1,757,549,788	1,620,930,057
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	1,761,543,473	3,993,685	1,757,549,788	1,620,930,057
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 .....	214,960		214,960	181,201
2502. PREPAID EXPENSES .....	197,807	197,807		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	412,767	197,807	214,960	181,201

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 151,990,864 )	517,585,129	499,119,776
2. Reinsurance payable on paid losses and loss adjustment expenses	12,971,974	6,707,132
3. Loss adjustment expenses	97,362,823	93,927,600
4. Commissions payable, contingent commissions and other similar charges	66,061	252,059
5. Other expenses (excluding taxes, licenses and fees)	1,253,355	1,120,799
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	18,788,936	17,465,267
7.1 Current federal and foreign income taxes (including \$ (163,337) on realized capital gains (losses))	15,103,615	11,427,399
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 \$ 143,348,216 and including warranty reserves of \$ 286,882 and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	497,899,212	442,152,791
10. Advance premium	1,755,289	1,086,145
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	13,855,160	12,770,753
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	1,112,117	1,525,948
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,177,753,671	1,087,555,669
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,177,753,671	1,087,555,669
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,604,824	3,604,824
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	42,166,521	42,166,521
35. Unassigned funds (surplus)	534,024,772	487,603,043
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)	579,796,117	533,374,388
38. Totals (Page 2, Line 28, Col. 3)	1,757,549,788	1,620,930,057
DETAILS OF WRITE-INS		
2501. MISCELLANEOUS OTHER LIABILITIES	589,293	984,408
2502. ESCHEATABLE PROPERTY	305,995	308,400
2503. STATE PLAN LIABILITY	216,829	233,140
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,112,117	1,525,948
2901.		
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)		
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 \$ .....140,504,381 ) .....	123,685,806	92,681,388	422,016,527
1.2 Assumed (written \$ .....492,017,591 ) .....	436,271,170	344,547,296	1,542,374,933
1.3 Ceded (written \$ .....140,504,381 ) .....	123,685,806	92,681,388	422,016,527
1.4 Net (written \$ .....492,017,591 ) .....	436,271,170	344,547,296	1,542,374,933
DEDUCTIONS:			
2. Losses incurred (current accident year \$ .....255,712,022 ):			
2.1 Direct .....	68,225,263	53,364,198	238,453,876
2.2 Assumed .....	250,952,810	200,536,477	926,847,145
2.3 Ceded .....	68,226,941	53,364,198	238,454,492
2.4 Net .....	250,951,132	200,536,477	926,846,529
3. Loss adjustment expenses incurred .....	38,078,759	31,075,629	137,833,978
4. Other underwriting expenses incurred .....	103,155,490	59,242,085	308,569,224
5. Aggregate write-ins for underwriting deductions .....			
6. Total underwriting deductions (Lines 2 through 5) .....	392,185,381	290,854,191	1,373,249,731
7. Net income of protected cells .....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) .....	44,085,789	53,693,105	169,125,202
INVESTMENT INCOME			
9. Net investment income earned .....	15,170,887	11,346,156	53,216,288
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (163,337) .....	(1,324,817)	(2,967,144)	(4,982,917)
11. Net investment gain (loss) (Lines 9 + 10) .....	13,846,070	8,379,012	48,233,371
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....582,020 amount charged off \$ .....1,503,605 ) .....	(921,585)	(968,463)	(4,505,156)
13. Finance and service charges not included in premiums .....	1,874,907	1,531,233	6,679,619
14. Aggregate write-ins for miscellaneous income .....	638,157	485,013	2,240,553
15. Total other income (Lines 12 through 14) .....	1,591,479	1,047,783	4,415,016
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	59,523,338	63,119,900	221,773,589
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) .....	59,523,338	63,119,900	221,773,589
19. Federal and foreign income taxes incurred .....	15,266,952	16,054,470	52,790,844
20. Net income (Line 18 minus Line 19)(to Line 22) .....	44,256,386	47,065,430	168,982,745
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year .....	533,374,388	420,879,418	420,879,418
22. Net income (from Line 20) .....	44,256,386	47,065,430	168,982,745
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....0 .....			
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....	2,761,968	2,062,607	5,172,360
27. Change in nonadmitted assets .....	(596,625)	558,922	(660,135)
28. Change in provision for reinsurance .....			
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 .....			
33.2 Transferred to capital (Stock Dividend) .....			
33.3 Transferred from capital .....			
34. Net remittances from or (to) Home Office .....			
35. Dividends to stockholders .....			(61,000,000)
36. Change in treasury stock .....			
37. Aggregate write-ins for gains and losses in surplus .....			
38. Change in surplus as regards policyholders (Lines 22 through 37).....	46,421,729	49,686,959	112,494,970
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	579,796,117	470,566,377	533,374,388
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. INTEREST INCOME ON INTERCOMPANY BALANCES .....	498,237	400,338	1,876,918
1402. MISCELLANEOUS OTHER INCOME (EXPENSE) .....	139,920	84,675	363,635
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page .....			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	638,157	485,013	2,240,553
3701. ....			
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page .....			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE MAX 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 .....	475,578,265	385,255,188	1,607,377,939
2. Net investment income .....	15,712,874	10,313,155	49,336,988
3. Miscellaneous income .....	1,394,769	971,206	5,537,080
4. Total (Lines 1 to 3) .....	492,685,908	396,539,549	1,662,252,007
5. Benefit and loss related payments .....	227,321,433	199,194,166	844,209,898
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	136,525,467	87,645,995	429,050,238
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (106,493) tax on capital gains (losses) .....	11,427,399	12,118,293	51,968,336
10. Total (Lines 5 through 9) .....	375,274,299	298,958,454	1,325,228,472
11. Net cash from operations (Line 4 minus Line 10) .....	117,411,609	97,581,095	337,023,535
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	309,916,755	226,909,865	634,256,774
12.2 Stocks .....			
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....			688,758
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	309,916,755	226,909,865	634,945,532
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	421,630,246	311,848,950	890,874,212
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	24,025	410,715	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	421,654,271	312,259,665	890,874,212
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) .....	(111,737,516)	(85,349,800)	(255,928,680)
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 .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			61,000,000
16.6 Other cash provided (applied) .....	(5,674,093)	(8,131,742)	(20,594,640)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(5,674,093)	(8,131,742)	(81,594,640)
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) .		4,099,553	(499,785)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....		499,784	499,784
19.2 End of period (Line 18 plus Line 19.1)		4,599,337	

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 Max 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	\$	44,256,386	\$	168,982,745
(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	\$	44,256,386	\$	168,982,745
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	579,796,117	\$	533,374,388
(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	\$	579,796,117	\$	533,374,388

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

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

C. Accounting Policy

Premiums, Acquisition Costs, and Nonadmitted Assets:

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

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

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

Investment Policies:

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

Cash and cash equivalents 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

Not applicable

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

Not applicable

(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.

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.

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

NOTES TO FINANCIAL STATEMENTS

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	\$	100,872
2. 12 Months or Longer	\$	3,571,877
b) The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	\$	50,813,676
2. 12 Months or Longer	\$	57,490,423

(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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

Not applicable

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

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



NOTES TO FINANCIAL STATEMENTS

- O. 5GI Securities
- Not applicable
- P. Short Sales
- Not applicable
- Q. Prepayment Penalty and Acceleration Fees
- Not applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type
- Not applicable
- 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                        | \$ 11,013,974 |
| 2. Nonadmitted                  | \$ -          |
| 3. Admitted                     | \$ 11,013,974 |
- 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

Not applicable

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

No significant changes

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

NOTE 20 Fair Value Measurements

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

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

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

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

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the instrument either directly or indirectly. 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.

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

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

Not applicable

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

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

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

See Note 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	\$ 1,221,671,089	\$ 1,223,906,182	\$ 604,078,718	\$ 617,592,371	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 298,485,881	\$ 301,179,822	\$ -	\$ 298,485,881	\$ -	\$ -	\$ -
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable

NOTES TO FINANCIAL STATEMENTS

E. NAV Practical Expedient Investments

Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

Not applicable

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

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

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

NOTES TO FINANCIAL STATEMENTS

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 \$5,879,309 in 2025, which is 1.0% of the total prior year net unpaid losses and LAE of \$593,047,376. The favorable development is primarily due to lower than anticipated severity in private passenger auto liability and more recoveries than anticipated in auto physical damage.

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

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 MAX 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? .....

If yes, attach an explanation. ....

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

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

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 [ X ] No [ ]
- 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 [ ] No [ X ]
- 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 .....	\$ .....	\$ .....
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....	\$ .....
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 MAX 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
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
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 [ ]

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 [ ]

- 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
.....	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 percent .....0.000 %

5.2 A&H cost containment percent .....0.000 %

5.3 A&H expense percent excluding cost containment expenses .....0.000 %
- 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 MAX 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						
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			(530)	(33)		
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	1,033,302	1,152,761	243,123	301,458	514,858	1,156,331
27. Montana .....	MT						
28. Nebraska .....	NE						
29. Nevada .....	NV						
30. New Hampshire .....	NH						
31. New Jersey .....	NJ			(3,619)	(289)		
32. New Mexico .....	NM						
33. New York .....	NY	96,945,231	68,904,039	46,578,348	41,394,152	105,247,478	99,484,523
34. North Carolina .....	NC						
35. North Dakota .....	ND						
36. Ohio .....	OH			(1,371)	(2,769)		
37. Oklahoma .....	OK						
38. Oregon .....	OR						
39. Pennsylvania .....	PA						
40. Rhode Island .....	RI	1,167,972	1,166,312	487,336	781,779	1,350,370	1,456,280
41. South Carolina .....	SC	1,937,152	2,053,074	1,348,795	1,623,374	3,088,073	4,063,323
42. South Dakota .....	SD						
43. Tennessee .....	TN						
44. Texas .....	TX						
45. Utah .....	UT						
46. Vermont .....	VT						
47. Virginia .....	VA			(167)	(167)		
48. Washington .....	WA	218,758	252,168	56,727	132,624	246,351	187,393
49. West Virginia .....	WV	39,201,966	28,305,623	17,964,677	12,912,932	25,750,837	16,918,757
50. Wisconsin .....	WI						
51. Wyoming .....	WY						
52. American Samoa .....	AS						
53. Guam .....	GU						
54. Puerto Rico .....	PR						
55. U.S. Virgin Islands .....	VI						
56. Northern Mariana Islands .....	MP						
57. Canada .....	CAN						
58. Aggregate Other Alien OT .....	XXX						
59. Totals	XXX	140,504,381	101,833,977	66,673,318	57,143,061	136,197,968	123,266,607
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).....

43

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.....

14

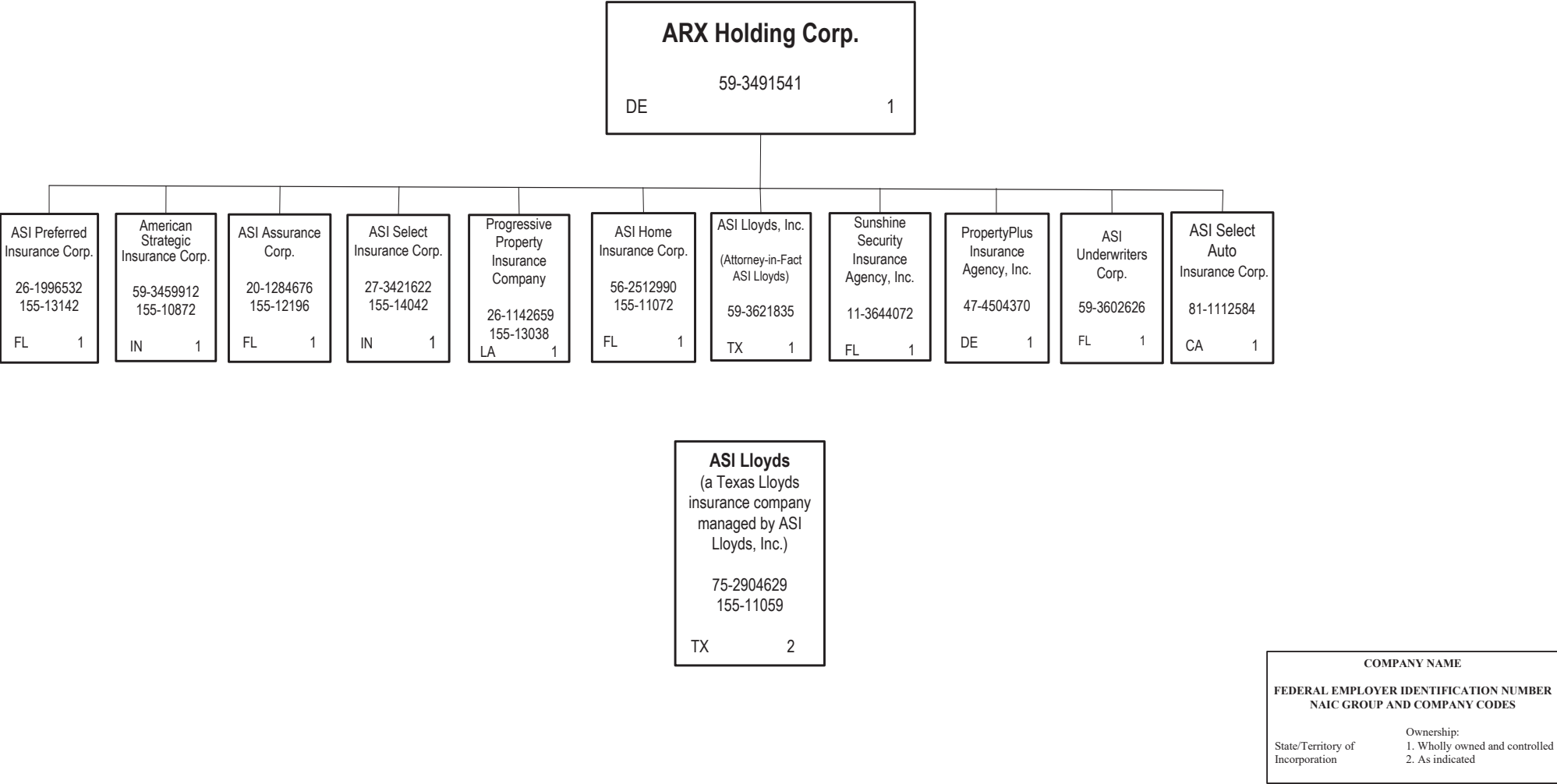
6. N - None of the above - Not allowed to write business in the state.....

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 MAX 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.....	NIA.....	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.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	34-1576555				PC Investment Company	..DE.....	NIA.....	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.....	IA.....	Progressive Casualty Insurance Company	Ownership.....	100.000	The Progressive Corporation	...YES.....	13
.0155	Progressive Insurance Group	32786	34-1172685				Progressive Specialty Insurance Company	..OH.....	IA.....	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.....	UDP.....	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.....	RE.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE MAX 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 .....				
5.1	Commercial multiple peril (non-liability portion) .....				
5.2	Commercial multiple peril (liability portion) .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.1	Inland marine .....	488,416	116,144	23.8	15.1
9.2	Pet insurance .....				
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....				
13.1	Comprehensive (hospital and medical) individual .....				
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 .....	133,747	(1,151)	(0.9)	37.2
17.2	Other liability - claims-made .....				
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) .....	19,253,418	9,891,862	51.4	49.3
19.2	Other private passenger auto liability .....	62,841,479	30,491,989	48.5	48.4
19.3	Commercial auto no-fault (personal injury protection) .....				
19.4	Other commercial auto liability .....				
21.1	Private passenger auto physical damage .....	40,968,746	27,726,419	67.7	76.0
21.2	Commercial auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	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	123,685,806	68,225,263	55.2	57.6
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 .....			
5.1	Commercial multiple peril (non-liability portion) .....			
5.2	Commercial multiple peril (liability portion) .....			
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.1	Inland marine .....	342,066	342,066	348,196
9.2	Pet insurance .....			
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....			
11.2	Medical professional liability - claims-made .....			
12.	Earthquake .....			
13.1	Comprehensive (hospital and medical) individual .....			
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 .....	83,844	83,844	84,412
17.2	Other liability - claims-made .....			
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) .....	22,015,098	22,015,098	15,112,766
19.2	Other private passenger auto liability .....	72,148,117	72,148,117	51,342,554
19.3	Commercial auto no-fault (personal injury protection) .....			
19.4	Other commercial auto liability .....			
21.1	Private passenger auto physical damage .....	45,915,257	45,915,257	34,946,049
21.2	Commercial auto physical damage .....			
22.	Aircraft (all perils) .....			
23.	Fidelity .....			
24.	Surety .....			
26.	Burglary and theft .....			
27.	Boiler and machinery .....			
28.	Credit .....			
29.	International .....			
30.	Warranty .....			
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	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	140,504,381	140,504,381	101,833,977
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 MAX 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 .....	57,553	19,194	76,746	11,260	554	11,814	45,056	1,873	16,095	63,024	(1,237)	(672)	(1,909)	
2. 2023 .....	97,594	26,121	123,715	19,441	1,135	20,576	75,921	5,011	20,581	101,513	(2,232)	606	(1,626)	
3. Subtotals 2023 + Prior .....	155,147	45,315	200,462	30,701	1,689	32,390	120,977	6,884	36,676	164,537	(3,469)	(66)	(3,534)	
4. 2024 .....	292,191	100,395	392,586	102,545	8,218	110,763	185,058	29,876	64,544	279,477	(4,588)	2,243	(2,345)	
5. Subtotals 2024 + Prior .....	447,338	145,710	593,047	133,246	9,907	143,154	306,035	36,760	101,220	444,014	(8,057)	2,177	(5,880)	
6. 2025 .....	XXX	XXX	XXX	XXX	123,976	123,976	XXX	118,043	52,891	170,933	XXX	XXX	XXX	
7. Totals .....	447,338	145,710	593,047	133,246	133,883	267,129	306,035	154,802	154,111	614,948	(8,057)	2,177	(5,880)	
8. Prior Year-End Surplus As Regards Policyholders	533,374											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. (1.8)	2. 1.5	3. (1.0)
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. (1.1)		

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE MAX 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.

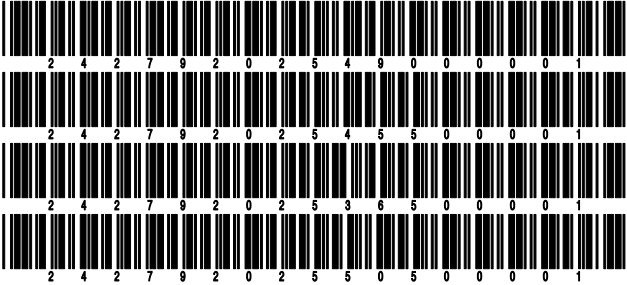
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed 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? .....	NO
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.
2.
3.
4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



**NONE**

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, 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. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 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)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, 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, depreciation and proportional amortization .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,414,607,998	1,163,924,759
2. Cost of bonds and stocks acquired .....	421,630,246	890,874,212
3. Accrual of discount .....	586,480	2,051,625
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....	(1,488,154)	(6,496,319)
6. Deduct consideration for bonds and stocks disposed of .....	309,916,755	634,256,774
7. Deduct amortization of premium .....	333,811	1,489,505
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
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) .....	1,525,086,004	1,414,607,998
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	1,525,086,004	1,414,607,998

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE MAX 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) .....	854,494,909	255,067,655	254,876,107	(1,945,843)	852,740,614			854,494,909
2. NAIC 2 (a) .....	332,818,799	59,759,730	23,623,000	2,210,039	371,165,568			332,818,799
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total ICO	1,187,313,708	314,827,385	278,499,107	264,196	1,223,906,182			1,187,313,708
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	192,579,103	106,802,861	32,905,802	(39,627)	266,436,535			192,579,103
9. NAIC 2 .....	34,715,187			28,100	34,743,287			34,715,187
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total ABS	227,294,290	106,802,861	32,905,802	(11,527)	301,179,822			227,294,290
PREFERRED STOCK								
15. NAIC 1 .....								
16. NAIC 2 .....								
17. NAIC 3 .....								
18. NAIC 4 .....								
19. NAIC 5 .....								
20. NAIC 6 .....								
21. Total Preferred Stock .....								
22. Total ICO, ABS & Preferred Stock	1,414,607,998	421,630,246	311,404,909	252,669	1,525,086,004			1,414,607,998

(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 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

Schedule A - Part 2 - Real Estate Acquired and Additions Made  
**N O N E**

Schedule A - Part 3 - Real Estate Disposed  
**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made  
**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid  
**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made  
**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid  
**N O N E**



STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE MAX 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 .....	...01/02/2025 .....	Wells Fargo Bank .....	.....	.....50,117,187 .....	.....50,000,000 .....	.....18,646 .....	1.A .....
91282C-MK-4 .....	US TREASURY NOTES 4.375% 01/31/32 .....	...02/14/2025 .....	Goldman Sachs .....	.....	.....39,950,000 .....	.....40,000,000 .....	.....87,017 .....	1.A .....
91282C-MR-9 .....	US TREASURY NOTES 4.125% 02/29/32 .....	...03/19/2025 .....	Various .....	.....	.....84,973,828 .....	.....85,000,000 .....	.....88,553 .....	1.A .....
91282C-MT-5 .....	US TREASURY NOTES 4.125% 03/31/32 .....	...03/28/2025 .....	Toronto Dominion .....	.....	.....11,301,766 .....	.....11,300,000 .....	.....	1.A .....
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					186,342,781	186,300,000	194,216	XXX
03027X-CN-8 .....	AMERICAN TOWER CORP 4.900% 03/15/30 .....	...03/11/2025 .....	JP Morgan Securities Inc .....	.....	.....4,992,300 .....	.....5,000,000 .....	.....	2.B FE .....
06051G-MK-2 .....	BANK OF AMERICA CORP 4.979% 01/24/29 .....	...01/17/2025 .....	Bank of America Corp .....	.....	.....10,000,000 .....	.....10,000,000 .....	.....	1.E FE .....
11135F-CE-9 .....	BROADCOM INC 4.800% 04/15/28 .....	...01/06/2025 .....	PNC BANK .....	.....	.....9,986,700 .....	.....10,000,000 .....	.....	2.A FE .....
29444U-BS-4 .....	EQUINIX INC 2.500% 05/15/31 .....	...03/13/2025 .....	Susquehanna Financial Group .....	.....	.....4,164,098 .....	.....4,801,000 .....	.....39,675 .....	2.B FE .....
46647P-DX-1 .....	JP MORGAN CHASE & CO 6.087% 10/23/29 .....	...02/10/2025 .....	Deutsche Bank .....	.....	.....5,878,044 .....	.....5,661,000 .....	.....103,376 .....	1.E FE .....
46647P-EU-6 .....	JP MORGAN CHASE & CO 4.915% 01/24/29 .....	...01/16/2025 .....	JP Morgan Securities Inc .....	.....	.....5,000,000 .....	.....5,000,000 .....	.....	1.E FE .....
50212Y-AL-8 .....	LPL HOLDINGS INC 5.200% 03/15/30 .....	...02/24/2025 .....	SRH Truist Securities .....	.....	.....9,985,600 .....	.....10,000,000 .....	.....	2.C FE .....
55903V-BA-0 .....	WARNERMEDIA HOLDINGS INC 3.755% 03/15/27 .....	...01/08/2025 .....	JP Morgan Securities Inc .....	.....	.....4,822,800 .....	.....5,000,000 .....	.....59,454 .....	2.C FE .....
571676-AZ-8 .....	MARS INC 5.000% 03/01/32 .....	...03/05/2025 .....	Citigroup .....	.....	.....4,989,900 .....	.....5,000,000 .....	.....	1.F FE .....
61690D-K7-2 .....	MORGAN STANLEY BANK NA 5.016% 01/12/29 .....	...01/16/2025 .....	Morgan Stanley .....	.....	.....5,000,000 .....	.....5,000,000 .....	.....	1.D FE .....
61747Y-FH-3 .....	MORGAN STANLEY 6.407% 11/01/29 .....	...01/22/2025 .....	Deutsche Bank .....	.....	.....5,216,150 .....	.....5,000,000 .....	.....72,969 .....	1.E FE .....
62829D-2F-6 .....	MUTUAL OF OMAHA GLOBAL 5.000% 04/01/30 .....	...03/26/2025 .....	JP Morgan Securities Inc .....	.....	.....4,994,500 .....	.....5,000,000 .....	.....	1.E FE .....
62915W-2A-0 .....	NLG GLOBAL FUNDING 5.400% 01/23/30 .....	...01/15/2025 .....	Toronto Dominion .....	.....	.....4,999,800 .....	.....5,000,000 .....	.....	1.E FE .....
65339K-DJ-6 .....	NEXTERA ENERGY CAPITAL 5.050% 03/15/30 .....	...01/30/2025 .....	Morgan Stanley .....	.....	.....6,998,180 .....	.....7,000,000 .....	.....	2.A FE .....
66815L-2V-0 .....	NORTHWESTERN MUTUAL GLBL 4.490% 03/21/28 .....	...03/18/2025 .....	Morgan Stanley .....	.....	.....4,998,900 .....	.....5,000,000 .....	.....	1.A FE .....
760759-BL-3 .....	REPUBLIC SERVICES INC 4.750% 07/15/30 .....	...03/17/2025 .....	JP Morgan Securities Inc .....	.....	.....4,981,800 .....	.....5,000,000 .....	.....	2.A FE .....
785592-AV-8 .....	SABINE PASS LIQUEFACTION 5.875% 06/30/26 .....	...01/02/2025 .....	MarketAxess .....	.....	.....1,363,352 .....	.....1,350,000 .....	.....661 .....	2.A FE .....
842400-GJ-6 .....	SOUTHERN CAL ED 3.650% 03/01/28 .....	...01/16/2025 .....	Stifel Nicolaus .....	.....	.....2,480,831 .....	.....2,610,000 .....	.....35,989 .....	1.G FE .....
85855C-AM-2 .....	STELLANTIS FIN US INC 5.350% 03/17/28 .....	...03/12/2025 .....	Citigroup .....	.....	.....4,993,450 .....	.....5,000,000 .....	.....	2.B FE .....
871607-AC-1 .....	SYNOPSIS INC 4.850% 04/01/30 .....	...03/03/2025 .....	Bank of America Corp .....	.....	.....4,999,200 .....	.....5,000,000 .....	.....	2.B FE .....
89115A-3E-0 .....	TORONTO-DOMINION BANK 4.861% 01/31/28 .....	...01/28/2025 .....	Toronto Dominion .....	.....	.....10,000,000 .....	.....10,000,000 .....	.....	1.F FE .....
92564R-AA-3 .....	VICI PROPERTIES / NOTE 4.250% 12/01/26 .....	...03/27/2025 .....	Royal Bank of Canada .....	.....	.....2,472,250 .....	.....2,500,000 .....	.....34,531 .....	2.C FE .....
225401-AV-0 .....	CREDIT SUISSE GROUP AG 6.442% 08/11/28 .....	...02/10/2025 .....	UBS Financial Services .....	.....	.....5,166,750 .....	.....5,000,000 .....	.....	1.G FE .....
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					128,484,605	128,922,000	346,655	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					314,827,386	315,222,000	540,871	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					314,827,386	315,222,000	540,871	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					314,827,386	315,222,000	540,871	XXX
05612G-AA-1 .....	BX TRUST 2024-XL5 A 5.711% 03/15/39 .....	...03/11/2025 .....	Bank of America Corp .....	.....	.....4,755,868 .....	.....4,755,868 .....	.....18,837 .....	1.A .....
05625B-AC-3 .....	BLP 2025-IND B 5.869% 03/15/42 .....	...02/28/2025 .....	Wells Fargo Bank .....	.....	.....18,000,000 .....	.....18,000,000 .....	.....	1.D FE .....
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					22,755,868	22,755,868	18,837	XXX
12674B-AB-1 .....	QNH 2025-A A2A 4.300% 08/15/28 .....	...03/11/2025 .....	Bank of America Corp .....	.....	.....6,999,841 .....	.....7,000,000 .....	.....	1.A FE .....
14319W-AB-2 .....	CARMX 2025-1 A2A 4.630% 03/15/28 .....	...01/14/2025 .....	Royal Bank of Canada .....	.....	.....4,999,680 .....	.....5,000,000 .....	.....	1.A FE .....
34535K-AB-4 .....	FORDO 2025-A A2A 4.470% 12/15/27 .....	...03/18/2025 .....	Societe Generale .....	.....	.....9,999,408 .....	.....10,000,000 .....	.....	1.A FE .....
362955-AB-2 .....	GMCAR 2025-1 A2A 4.440% 01/18/28 .....	...01/09/2025 .....	Credit Agricole Securities .....	.....	.....9,999,047 .....	.....10,000,000 .....	.....	1.A FE .....
43814V-AB-3 .....	HAROT 2025-1 A2 4.530% 08/23/27 .....	...02/04/2025 .....	Mitsubishi Securities .....	.....	.....9,999,565 .....	.....10,000,000 .....	.....	1.A FE .....
58773D-AB-0 .....	MBART 2025-1 A2A 4.500% 02/15/28 .....	...01/14/2025 .....	Societe Generale .....	.....	.....4,999,880 .....	.....5,000,000 .....	.....	1.A FE .....
811885B-AC-9 .....	SFAST 2025-1A A2 4.650% 05/22/28 .....	...02/11/2025 .....	Deutsche Bank .....	.....	.....5,999,899 .....	.....6,000,000 .....	.....	1.A FE .....
90291V-AC-4 .....	USAOT 2023-A A3 5.580% 05/15/28 .....	...01/23/2025 .....	Royal Bank of Canada .....	.....	.....6,050,859 .....	.....6,000,000 .....	.....8,370 .....	1.A FE .....
92868M-AB-5 .....	VALET 2025-1 A2A 4.510% 01/20/28 .....	...03/18/2025 .....	Barclays Capital .....	.....	.....4,999,842 .....	.....5,000,000 .....	.....	1.A FE .....
96043V-AB-4 .....	WLAKE 2025-1A A2A 4.660% 01/15/28 .....	...01/14/2025 .....	JP Morgan Securities Inc .....	.....	.....4,999,698 .....	.....5,000,000 .....	.....	1.A FE .....
98164Y-AB-7 .....	WOART 2025-A A2A 4.490% 04/17/28 .....	...01/22/2025 .....	Barclays Capital .....	.....	.....4,999,861 .....	.....5,000,000 .....	.....	1.A FE .....
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					74,047,580	74,000,000	8,370	XXX
44935W-AB-3 .....	HALST 2025-A A2A 4.600% 06/15/27 .....	...01/14/2025 .....	Bank of America Corp .....	.....	.....4,999,800 .....	.....5,000,000 .....	.....	1.A FE .....
78437K-AC-8 .....	SBALT 2025-A A3 4.830% 04/20/28 .....	...02/11/2025 .....	Bank of America Corp .....	.....	.....4,999,612 .....	.....5,000,000 .....	.....	1.A FE .....
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					9,999,412	10,000,000		XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					106,802,860	106,755,868	27,207	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE MAX 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 Admini- strative Symbol
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					106,802,860	106,755,868	27,207	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					106,802,860	106,755,868	27,207	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					421,630,246	421,977,868	568,078	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
5989999997. Total - Common Stocks - Part 3						XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						XXX		XXX
5999999999. Total - Preferred and Common Stocks						XXX		XXX
6009999999 - Totals					421,630,246	XXX	568,078	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE MAX 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% 09/30/26 .....	01/14/2025	Bank of Montreal .....		7,071,973	7,500,000	7,473,340	7,490,511		208		208		7,490,719		(418,746)	(418,746)	19,291	09/30/2026	1.A
..91282C-GP-0	US TREASURY NOTES 4.000% 02/29/28 .....	02/14/2025	Mizuho Securities .....		39,689,063	40,000,000	40,086,963	40,055,917		(982)		(982)		40,054,935		(365,872)	(365,872)	755,801	02/29/2028	1.A
..91282C-GT-2	US TREASURY NOTES 3.625% 03/31/28 .....	02/24/2025	JP Morgan Securities Inc .....		9,828,125	10,000,000	10,041,807	10,027,732		(1,085)		(1,085)		10,026,648		(198,522)	(198,522)	147,390	03/31/2028	1.A
..91282C-HA-2	US TREASURY NOTES 3.500% 04/30/28 .....	02/13/2025	JP Morgan Securities Inc .....		4,872,461	5,000,000	4,940,430	4,958,526		1,405		1,405		4,959,930		(87,470)	(87,470)	51,243	04/30/2028	1.A
..91282C-HE-4	US TREASURY NOTES 3.625% 05/31/28 .....	02/27/2025	Bank of Montreal .....		4,928,906	5,000,000	4,928,906	4,949,589		2,109		2,109		4,951,697		(22,791)	(22,791)	44,815	05/31/2028	1.A
..91282C-HK-0	US TREASURY NOTES 4.000% 06/30/28 .....	02/12/2025	JP Morgan Securities Inc .....		14,797,852	15,000,000	14,876,421	14,910,320		2,278		2,278		14,912,598		(114,746)	(114,746)	72,928	06/30/2028	1.A
..91282C-HX-2	US TREASURY NOTES 4.375% 08/31/28 .....	01/02/2025	Various .....		45,061,523	45,000,000	45,456,734	45,364,491		(475)		(475)		45,364,016		(302,493)	(302,493)	679,817	08/31/2028	1.A
..91282C-JF-9	US TREASURY NOTES 4.875% 10/31/28 .....	01/03/2025	Goldman Sachs .....		6,823,270	6,700,000	6,794,219	6,773,950		(261)		(261)		6,773,689		49,580	49,580	60,453	10/31/2028	1.A
..91282C-JN-2	US TREASURY NOTES 4.375% 11/30/28 .....	03/04/2025	Various .....		30,441,406	30,000,000	30,144,727	30,115,854		(5,454)		(5,454)		30,110,400		331,006	331,006	340,144	11/30/2028	1.A
..91282C-JM-2	US TREASURY NOTES 4.000% 01/31/29 .....	03/18/2025	Citigroup .....		14,961,914	15,000,000	15,047,852	15,039,255		(2,076)		(2,076)		15,037,179		(75,265)	(75,265)	377,901	01/31/2029	1.A
..91282C-KD-2	US TREASURY NOTES 4.250% 02/28/29 .....	03/19/2025	Citadel Securities Inst LLC .....		15,084,375	15,000,000	15,097,266	15,081,956		(3,537)		(3,537)		15,078,419		5,956	5,956	353,397	02/28/2029	1.A
..91282C-MC-2	US TREASURY NOTES 4.500% 12/31/31 .....	01/15/2025	Toronto Dominion .....		49,847,656	50,000,000	50,117,188			(1,310)		(1,310)		50,115,877		(268,221)	(268,221)	99,448	12/31/2031	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					243,408,524	244,200,000	245,005,853	194,768,101		(9,180)		(9,180)		244,876,107		(1,467,584)	(1,467,584)	3,002,628	XXX	XXX
..032095-AK-7	AMPHENOL CORP 2.050% 03/01/25 .....	03/01/2025	Maturity .....		5,000,000	5,000,000	4,991,450	4,999,583		417		417		5,000,000				51,250	03/01/2025	1.A FE
..14448C-AN-4	CARRIER GLOBAL CORP 2.242% 02/15/25 .....	02/15/2025	Maturity .....		5,000,000	5,000,000	5,146,350	5,001,210		(1,210)		(1,210)		5,000,000				56,050	02/15/2025	2.B FE
..615369-AS-4	MOODY'S CORP 3.750% 03/24/25 .....	03/24/2025	Maturity .....		10,000,000	10,000,000	9,988,700	9,998,556		1,444		1,444		10,000,000				187,500	03/24/2025	2.A FE
..78016E-YM-3	ROYAL BANK OF CANADA 1.600% 01/21/25 .....	01/21/2025	Maturity .....		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				40,000	01/21/2025	1.E FE
..929160-AS-8	YULCAN MATERIALS CO 4.500% 04/01/25 .....	03/28/2025	Call 100.0000 .....		8,623,000	8,623,000	9,224,454	8,623,000						8,623,000				190,784	04/01/2025	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					33,623,000	33,623,000	34,350,954	33,622,349		651		651		33,623,000				525,584	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					277,031,524	277,823,000	279,356,807	228,390,450		(8,529)		(8,529)		278,499,107		(1,467,584)	(1,467,584)	3,528,212	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					277,031,524	277,823,000	279,356,807	228,390,450		(8,529)		(8,529)		278,499,107		(1,467,584)	(1,467,584)	3,528,212	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					277,031,524	277,823,000	279,356,807	228,390,450		(8,529)		(8,529)		278,499,107		(1,467,584)	(1,467,584)	3,528,212	XXX	XXX
..67756Q-TT-4	OHIO ST HSG FIN MTG REV 3.500% 09/01/46 ...	03/01/2025	Redemption 100.0000 .....		235,000	235,000	252,606	238,894		(3,894)		(3,894)		235,000				4,113	09/01/2046	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					235,000	235,000	252,606	238,894		(3,894)		(3,894)		235,000				4,113	XXX	XXX
..05612G-AA-1	BX TRUST 2024-XL5 A 5.711% 03/15/39 .....	02/15/2025	Paydown .....		399,355	399,355	398,357	397,203		2,152		2,152		399,355				3,950	03/15/2039	1.A
..85236W-CJ-3	SREIT 2021-HFP2 C 5.804% 11/15/36 .....	03/07/2025	JP Morgan Securities Inc .....		9,975,000	10,000,000	9,961,973	9,998,319		(1,503)		(1,503)		9,996,815		(21,815)	(21,815)	137,555	11/15/2036	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					10,374,355	10,399,355	10,360,330	10,395,522		649		649		10,396,170		(21,815)	(21,815)	141,505	XXX	XXX
..18978F-AB-2	QNH 2024-A A2 5.190% 07/15/27 .....	03/15/2025	Paydown .....		2,037,284	2,037,284	2,037,140	2,037,232		52		52		2,037,284				14,489	07/15/2027	1.A FE
..23346M-AB-2	DLLAD LLC 2024-1A A2 5.500% 08/20/27 .....	03/20/2025	Paydown .....		1,041,679	1,041,679	1,041,568	1,041,581		98		98		1,041,679				9,409	08/20/2027	1.A FE
..23386B-AB-4	DIRT 2023-1 A2 6.030% 09/15/25 .....	02/15/2025	Paydown .....		1,348,853	1,348,853	1,348,839	1,348,848		6		6		1,348,853				9,616	09/15/2025	1.A FE
..233874-AB-2	DIRT 2024-1 A2 5.600% 04/15/26 .....	03/15/2025	Paydown .....		1,394,802	1,394,802	1,394,771	1,394,784		18		18		1,394,802				13,179	04/15/2026	1.A FE
..344940-AB-7	FORDO 2023-C A2A 5.680% 09/15/26 .....	03/15/2025	Paydown .....		1,025,255	1,025,255	1,025,162	1,025,122		132		132		1,025,255				9,450	09/15/2026	1.A FE
..47786W-AB-6	JDOT 2023-B A2A 5.420% 05/17/27 .....	03/15/2025	Paydown .....		693,592	693,592	693,552	693,568		24		24		693,592				8,386	05/17/2027	1.A FE
..47787C-AB-9	JDOT 2023-C A2 5.760% 08/17/26 .....	03/15/2025	Paydown .....		999,947	999,947	999,880	999,890		147		147		999,947				9,663	08/17/2026	1.A FE
..67571F-AB-0	OCTL 2024-1A A2 5.680% 05/20/30 .....	03/20/2025	Paydown .....		799,595	799,595	799,541	799,569		26		26		799,595				7,589	05/20/2030	1.A FE
..78397X-AB-0	SFAST 2024-2A A2 5.710% 10/20/27 .....	03/20/2025	Paydown .....		2,113,512	2,113,512	2,113,458	2,113,482		31		31		2,113,512				19,962	10/20/2027	1.A FE
..78398A-AB-9	SFAST 2023-1A A2A 5.890% 03/22/27 .....	03/20/2025	Paydown .....		434,474	434,474	435,577	434,812		(337)		(337)		434,474				4,201	03/22/2027	1.A FE
..80286Y-AB-8	SDART 2024-2 A2 5.800% 09/15/27 .....	03/15/2025	Paydown .....		2,255,247	2,255,247	2,255,170	2,255,206		41		41		2,255,247				21,235	09/15/2027	1.A FE
..80287L-AB-5	SDART 2024-3 A2 5.910% 06/15/27 .....	03/15/2025	Paydown .....		1,474,760	1,474,760	1,474,702	1,474,725		35		35		1,474,760				14,138	06/15/2027	1.A FE
..90291V-AC-4	USAOT 2023-A A3 5.580% 05/15/28 .....	03/15/2025	Paydown .....		121,844	121,844	122,876			(1,033)		(1,033)		121,844				1,133	05/15/2028	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					15,740,844	15,740,844	15,742,236	15,618,729		(760)		(760)		15,740,844				142,450	XXX	XXX
..165183-DE-1	CFI1 2024-1A A1 5.520% 05/15/36 .....	03/15/2025	Paydown .....		849,748	849,748	849,746	849,744		4		4		849,749				7,658	05/15/2036	1.A FE
..39154T-CH-9	GALC 2024-1 A2 5.320% 08/17/26 .....	03/15/2025	Paydown .....		1,507,308	1,507,308	1,507,177	1,507,251		57		57		1,507,308				13,292	08/17/2026	1.A FE
..44898B-AB-1	HALST 2024-A A2A 5.150% 06/15/26 .....	01/29/2025	Societe Generale .....		569,460	568,217	568,216	568,215						568,215		1,245	1,245	3,577	06/15/2026	1.A FE
..44898B-AB-1	HALST 2024-A A2A 5.150% 06/15/26 .....	03/15/2025	Paydown .....		819,635	819,635	819,633	819,632		3		3		819,635				6,964	06/15/2026	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE MAX 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 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
..58770J-AB-0	MBALT 2024-A A2A 5.440% 02/16/27 .....	03/15/2025	Paydown .....	.....	1,081,174	1,081,174	1,081,068	1,081,114	.....	.60	.....	.60	.....	1,081,174	.....	.....	.....	9,669	02/16/2027	1-A FE
..96328G-AS-6	WFLF 2023-1A A 5.800% 04/18/38 .....	03/18/2025	Paydown .....	.....	1,037,216	1,037,216	1,037,169	1,037,135	.....	.81	.....	.81	.....	1,037,216	.....	.....	.....	10,160	04/18/2038	1-A FE
..96328G-BM-8	WFLF 2024-1A A1 5.490% 02/18/39 .....	03/18/2025	Paydown .....	.....	670,491	670,491	670,442	670,309	.....	.182	.....	.182	.....	670,491	.....	.....	.....	7,761	02/18/2039	1-A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					6,535,032	6,533,789	6,533,451	6,533,400		387		387		6,533,788		1,245	1,245	59,081	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					32,885,231	32,908,988	32,888,623	32,786,545		(3,618)		(3,618)		32,905,802		(20,570)	(20,570)	347,149	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					32,885,231	32,908,988	32,888,623	32,786,545		(3,618)		(3,618)		32,905,802		(20,570)	(20,570)	347,149	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					32,885,231	32,908,988	32,888,623	32,786,545		(3,618)		(3,618)		32,905,802		(20,570)	(20,570)	347,149	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					309,916,755	310,731,988	312,245,430	261,176,995		(12,147)		(12,147)		311,404,909		(1,488,154)	(1,488,154)	3,875,361	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4						XXX													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						XXX													XXX	XXX
5989999997. Total - Common Stocks - Part 4						XXX													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						XXX													XXX	XXX
5999999999. Total - Preferred and Common Stocks						XXX													XXX	XXX
6009999999 - Totals					309,916,755	XXX	312,245,430	261,176,995		(12,147)		(12,147)		311,404,909		(1,488,154)	(1,488,154)	3,875,361	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  Depository	2  Restricted Asset Code	3  Rate of Interest	4  Amount of Interest Received During Current Quarter	5  Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9  *
					6	7	8	
					First Month	Second Month	Third Month	
CITIBANK NEW YORK, NY								XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX						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						XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX						XXX

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

**N O N E**