



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
PROGRESSIVE NORTHWESTERN INSURANCE COMPANY

NAIC Group Code	0155 (Current)	0155 (Prior)	NAIC Company Code	42919	Employer's ID Number	91-1187829
Organized under the Laws of	OH		State of Domicile or Port of Entry			OH
Country of Domicile	United States of America					
Incorporated/Organized	09/24/1982			Commenced Business	09/26/1983	
Statutory Home Office	300 N. COMMONS BLVD., W94 (Street and Number)			MAYFIELD VILLAGE, OH, US 44143-1589 (City or Town, State, Country and Zip Code)		
Main Administrative Office	300 N. COMMONS BLVD., W94 (Street and Number)			MAYFIELD VILLAGE, OH, US 44143-1589 (City or Town, State, Country and Zip Code)		
				440-461-5000 (Area Code) (Telephone Number)		
Mail Address	P.O. BOX 89490 (Street and Number or P.O. Box)			CLEVELAND, OH, US 44101-6490 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	300 N. COMMONS BLVD., W94 (Street and Number)			MAYFIELD VILLAGE, OH, US 44143-1589 (City or Town, State, Country and Zip Code)		
				440-395-4460 (Area Code) (Telephone Number)		
Internet Website Address	PROGRESSIVE.COM					
Statutory Statement Contact	MICHELLE CRISTEN CAVELL (Name)			440-395-4460 (Area Code) (Telephone Number)		
	FINANCIAL_REPORTING@PROGRESSIVE.COM (E-mail Address)					
				440-395-4460 (FAX Number)		

OFFICERS

PRESIDENT	KANIK (NMN) VARMA	TREASURER	JAMES LEE KUSMER
SECRETARY	PETER JAMES ALBERT		

OTHER

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

DIRECTORS OR TRUSTEES

CHARLES ERNEST CONOVER	CORY WHITEHEAD FISCHER #	KATHRYN MARGARET LEMIEUX
GEOFFREY THOMAS SOUSER	KANIK (NMN) VARMA	

State of OHIO
County of CUYAHOGA SS:

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

KANIK (NMN) VARMA PRESIDENT	PETER JAMES ALBERT SECRETARY	JAMES LEE KUSMER TREASURER

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

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

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



STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE NORTHWESTERN 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	4,370,319,066		4,370,319,066	4,131,555,054
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	236,012,245		236,012,245	245,182,817
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 (\$25,679), cash equivalents (\$244,317) and short-term investments (\$)	269,996		269,996	215,842
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	55,153,239		55,153,239	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,661,754,546		4,661,754,546	4,376,953,713
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	33,021,582		33,021,582	31,698,526
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	121,167,717	3,132,063	118,035,654	41,374,263
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	213,468,141		213,468,141	203,427,062
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	9,317,088		9,317,088	7,475,409
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	51,906,208		51,906,208	44,972,002
19. Guaranty funds receivable or on deposit	37,998		37,998	36,673
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	164,025,046		164,025,046	140,449,324
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	322,323	322,323		3,750,085
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,255,020,649	3,454,386	5,251,566,263	4,850,137,057
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,255,020,649	3,454,386	5,251,566,263	4,850,137,057
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. PREPAID EXPENSES	322,323	322,323		
2502. STATE TAX CREDITS				3,750,085
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	322,323	322,323		3,750,085

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$386,015,459)	1,614,225,766	1,569,187,609
2. Reinsurance payable on paid losses and loss adjustment expenses	36,219,083	11,493,719
3. Loss adjustment expenses	265,307,717	259,257,162
4. Commissions payable, contingent commissions and other similar charges	5,636,445	19,687,641
5. Other expenses (excluding taxes, licenses and fees)	229,655,226	217,512,058
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	34,098,869	32,046,982
7.1 Current federal and foreign income taxes (including \$521,263 on realized capital gains (losses))	49,840,961	36,711,884
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 \$447,049,281 and including warranty reserves of \$4,057 and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,371,667,949	1,293,770,234
10. Advance premium	12,190,694	7,796,697
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	16,632	872
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	40,037,387	35,522,497
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	55,064,207	
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	4,660,616	4,476,439
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,718,621,552	3,487,463,794
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,718,621,552	3,487,463,794
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,000,025	3,000,025
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	151,299,975	151,299,975
35. Unassigned funds (surplus)	1,378,644,711	1,208,373,263
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)	1,532,944,711	1,362,673,263
38. Totals (Page 2, Line 28, Col. 3)	5,251,566,263	4,850,137,057
DETAILS OF WRITE-INS		
2501. STATE PLAN LIABILITY	4,431,061	4,252,246
2502. ESCHEATABLE PROPERTY	169,576	172,463
2503. OTHER LIABILITIES	59,979	51,730
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	4,660,616	4,476,439
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 AS OF MARCH 31, 2025 OF THE PROGRESSIVE NORTHWESTERN INSURANCE COMPANY

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$335,782,236)	318,707,452	239,411,438	1,095,841,842
1.2 Assumed (written \$1,118,904,474)	1,041,006,759	882,780,072	3,844,364,496
1.3 Ceded (written \$335,782,236)	318,707,452	239,411,438	1,095,841,842
1.4 Net (written \$1,118,904,474)	1,041,006,759	882,780,072	3,844,364,496
DEDUCTIONS:			
2. Losses incurred (current accident year \$601,297,327):			
2.1 Direct	169,008,449	138,105,354	660,762,203
2.2 Assumed	589,162,614	511,471,114	2,301,431,901
2.3 Ceded	169,008,449	138,105,354	660,762,203
2.4 Net	589,162,614	511,471,114	2,301,431,901
3. Loss adjustment expenses incurred	81,267,906	74,229,943	316,250,004
4. Other underwriting expenses incurred	195,409,645	179,261,538	788,289,396
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	865,840,165	764,962,595	3,405,971,301
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	175,166,594	117,817,477	438,393,195
INVESTMENT INCOME			
9. Net investment income earned	45,818,570	32,640,844	158,898,401
10. Net realized capital gains (losses) less capital gains tax of \$521,263	(1,912,607)	(11,387,087)	(28,004,881)
11. Net investment gain (loss) (Lines 9 + 10)	43,905,963	21,253,757	130,893,520
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$470,167 amount charged off \$2,200,620)	(1,730,453)	(880,500)	(4,870,265)
13. Finance and service charges not included in premiums	4,012,379	3,174,314	14,378,920
14. Aggregate write-ins for miscellaneous income	3,010,367	2,518,173	12,795,908
15. Total other income (Lines 12 through 14)	5,292,293	4,811,987	22,304,563
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	224,364,850	143,883,221	591,591,278
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)	224,364,850	143,883,221	591,591,278
19. Federal and foreign income taxes incurred	49,319,698	36,639,159	140,770,276
20. Net income (Line 18 minus Line 19)(to Line 22)	175,045,152	107,244,062	450,821,002
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,362,673,263	1,136,221,828	1,136,221,828
22. Net income (from Line 20)	175,045,152	107,244,062	450,821,002
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$(2,501,158)	(9,409,117)	14,565,113	36,047,465
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	4,433,048	5,160,169	13,315,986
27. Change in nonadmitted assets	202,365	(140,582)	(733,018)
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			(273,000,000)
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)	170,271,448	126,828,762	226,451,435
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,532,944,711	1,263,050,590	1,362,673,263
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. MISCELLANEOUS INCOME	1,839,621	1,588,506	8,066,992
1402. INTEREST INCOME ON INTERCOMPANY BALANCES	1,170,746	929,667	4,728,916
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	3,010,367	2,518,173	12,795,908
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 NORTHWESTERN 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	1,036,744,480	961,990,894	3,964,612,081
2. Net investment income	43,420,788	31,046,532	149,479,506
3. Miscellaneous income	5,219,177	4,595,407	22,594,557
4. Total (Lines 1 to 3)	1,085,384,445	997,632,833	4,136,686,144
5. Benefit and loss related payments	521,240,772	488,488,364	2,093,606,336
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	270,456,507	208,322,286	970,031,178
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ (963,181) tax on capital gains (losses)	36,711,884	26,069,542	121,653,922
10. Total (Lines 5 through 9)	828,409,163	722,880,192	3,185,291,436
11. Net cash from operations (Line 4 minus Line 10)	256,975,282	274,752,641	951,394,707
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	757,333,996	666,978,645	2,309,368,540
12.2 Stocks	5,887,776	261,000	2,448,562
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	55,064,207	2,859	4,024,896
12.8 Total investment proceeds (Lines 12.1 to 12.7)	818,285,979	667,242,504	2,315,841,997
13. Cost of investments acquired (long-term only):			
13.1 Bonds	998,018,889	904,625,995	2,924,844,610
13.2 Stocks	7,051,169		6,610,866
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	55,153,239	22,359,286	
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,060,223,297	926,985,281	2,931,455,475
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)	(241,937,318)	(259,742,777)	(615,613,478)
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			273,000,000
16.6 Other cash provided (applied)	(14,983,809)	(9,225,583)	(62,819,970)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(14,983,809)	(9,225,583)	(335,819,970)
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) .	54,155	5,784,281	(38,741)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	215,841	254,581	254,581
19.2 End of period (Line 18 plus Line 19.1)	269,996	6,038,863	215,841

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 Northwestern 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	\$ 175,045,152	\$ 450,821,002
(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	\$ 175,045,152	\$ 450,821,002
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,532,944,711	\$ 1,362,673,263
(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	\$ 1,532,944,711	\$ 1,362,673,263

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	\$ 641,552
2. 12 Months or Longer	\$ 26,808,535
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 130,702,171
2. 12 Months or Longer	\$ 242,619,934

(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 | \$ 33,021,582 |
| 2. Nonadmitted | \$ - |
| 3. Admitted | \$ 33,021,582 |
- 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.

Fair Value Measurements at Reporting Date:

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer Credit Obligations	\$ -	\$ 18,289,960	\$ -	\$ -	\$ 18,289,960
Asset Backed Securities	\$ -	\$ 5,662,273	\$ -	\$ -	\$ 5,662,273
Common stock	\$ 236,012,245	\$ -	\$ -	\$ -	\$ 236,012,245
Total assets at fair value/NAV	\$ 236,012,245	\$ 23,952,233	\$ -	\$ -	\$ 259,964,478

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

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

Not applicable

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

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

(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

NOTES TO FINANCIAL STATEMENTS

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 3,505,283,991	\$ 3,506,646,657	\$ 2,186,934,973	\$ 1,318,349,018	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 841,149,273	\$ 863,672,409	\$ -	\$ 841,149,273	\$ -	\$ -	\$ -
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	\$ 236,012,245	\$ 236,012,245	\$ 236,012,245	\$ -	\$ -	\$ -	\$ -
Cash equivalents	\$ 244,317	\$ 244,317	\$ 244,317	\$ -	\$ -	\$ -	\$ -
Short-term investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable

E. NAV Practical Expedient Investments

Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

Not applicable

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

No significant changes

F. Subprime Mortgage Related Risk Exposure

No significant changes

G. Insurance-Linked Securities (ILS) Contracts

No significant changes

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

No significant changes

NOTE 22 Events Subsequent

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

NOTE 23 Reinsurance

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable

B. Method Used to Record

Not applicable

C. Amount and Percent of Net Retrospective Premiums

Not applicable

D. Medical Loss Ratio Rebates

Not applicable

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Not applicable

F. Risk Sharing Provisions of the Affordable Care Act

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

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

Not applicable

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

Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years decreased by \$15,592,910 in 2025, which is 0.9% of the total prior year net unpaid losses and LAE of \$1,828,444,771. The favorable development is primarily due to lower than anticipated late reports in private passenger auto liability and lower severity than anticipated in commercial auto liability, partially offset by more late reports than anticipated in commercial auto liability.

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable

NOTE 26 Intercompany Pooling Arrangements

No significant changes

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

Not applicable

NOTE 30 Premium Deficiency Reserves

No significant changes

NOTE 31 High Deductibles

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 33 Asbestos/Environmental Reserves

No significant changes

NOTE 34 Subscriber Savings Accounts

Not applicable

NOTE 35 Multiple Peril Crop Insurance

Not applicable

NOTE 36 Financial Guaranty Insurance

Not applicable

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE NORTHWESTERN 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 NORTHWESTERN 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 NORTHWESTERN 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
STATE STREET	801 PENNSYLVANIA AVE, KANSAS CITY, MO 64105

- 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.....
STATE STREET GLOBAL ADVISORS	U.....

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

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

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

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

Yes [] No [X]
- 3.1

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

Yes [] No [X]
- 3.2

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

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

Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5.

Operating Percentages:
- 5.1

A&H loss percent0.000 %
- 5.2

A&H cost containment percent0.000 %
- 5.3

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

Do you act as a custodian for health savings accounts?
If yes, please provide the amount of custodial funds held as of the reporting date\$.....

Yes [] No [X]
- 6.3

Do you act as an administrator for health savings accounts?
If yes, please provide the balance of the funds administered as of the reporting date\$.....

Yes [] No [X]
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?
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 [X] No []
Yes [] No []

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

NONE

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	N					
2. Alaska	AK	L	639,680	659,818	209,436	162,064	855,461
3. Arizona	AZ	L					832,786
4. Arkansas	AR	L	98,863,200	59,982,774	37,295,519	32,058,496	73,899,492
5. California	CA	L					47,262,343
6. Colorado	CO	L					
7. Connecticut	CT	L				324	
8. Delaware	DE	L			(133)		
9. District of Columbia	DC	L					
10. Florida	FL	N					
11. Georgia	GA	L		(399)	(359)		
12. Hawaii	HI	L					
13. Idaho	ID	L	44,992,390	34,864,186	23,665,219	20,338,452	44,634,121
14. Illinois	IL	N					33,360,047
15. Indiana	IN	L		(921)	(1,847)		
16. Iowa	IA	L					
17. Kansas	KS	L	67,919,064	55,327,314	33,703,292	28,697,328	61,544,844
18. Kentucky	KY	L					53,530,557
19. Louisiana	LA	L					
20. Maine	ME	L	27,718,874	23,050,601	17,181,178	15,823,052	30,834,249
21. Maryland	MD	L					29,389,342
22. Massachusetts	MA	N					
23. Michigan	MI	Q					
24. Minnesota	MN	L		(366)	(366)		
25. Mississippi	MS	L					
26. Missouri	MO	L	1,836,993	2,025,367	524,406	700,378	1,649,926
27. Montana	MT	L	35,850,680	29,657,753	18,291,454	14,646,004	1,561,020
28. Nebraska	NE	L				33,235,740	28,552,640
29. Nevada	NV	L					
30. New Hampshire	NH	N					
31. New Jersey	NJ	L					
32. New Mexico	NM	L				(1,154)	
33. New York	NY	L	27,579,668	21,150,705	10,675,265	9,787,091	56,871,568
34. North Carolina	NC	L					29,722,696
35. North Dakota	ND	L	30,334,307	25,574,497	16,184,533	12,318,884	20,611,264
36. Ohio	OH	L					17,202,146
37. Oklahoma	OK	L					
38. Oregon	OR	L					
39. Pennsylvania	PA	N					
40. Rhode Island	RI	L	4,036	4,975	(183)	1,297	1,133
41. South Carolina	SC	L					1,185
42. South Dakota	SD	L					
43. Tennessee	TN	L					
44. Texas	TX	L					
45. Utah	UT	L					
46. Vermont	VT	N					
47. Virginia	VA	L		(3,469)	(400)	(9,676)	61,884
48. Washington	WA	L	43,343	37,445	12,835	(6,250)	88,511
49. West Virginia	WV	L					10,562
50. Wisconsin	WI	L					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	335,782,236	252,331,967	157,740,870	134,513,586	324,298,607	241,513,834
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..... 42

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).....

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

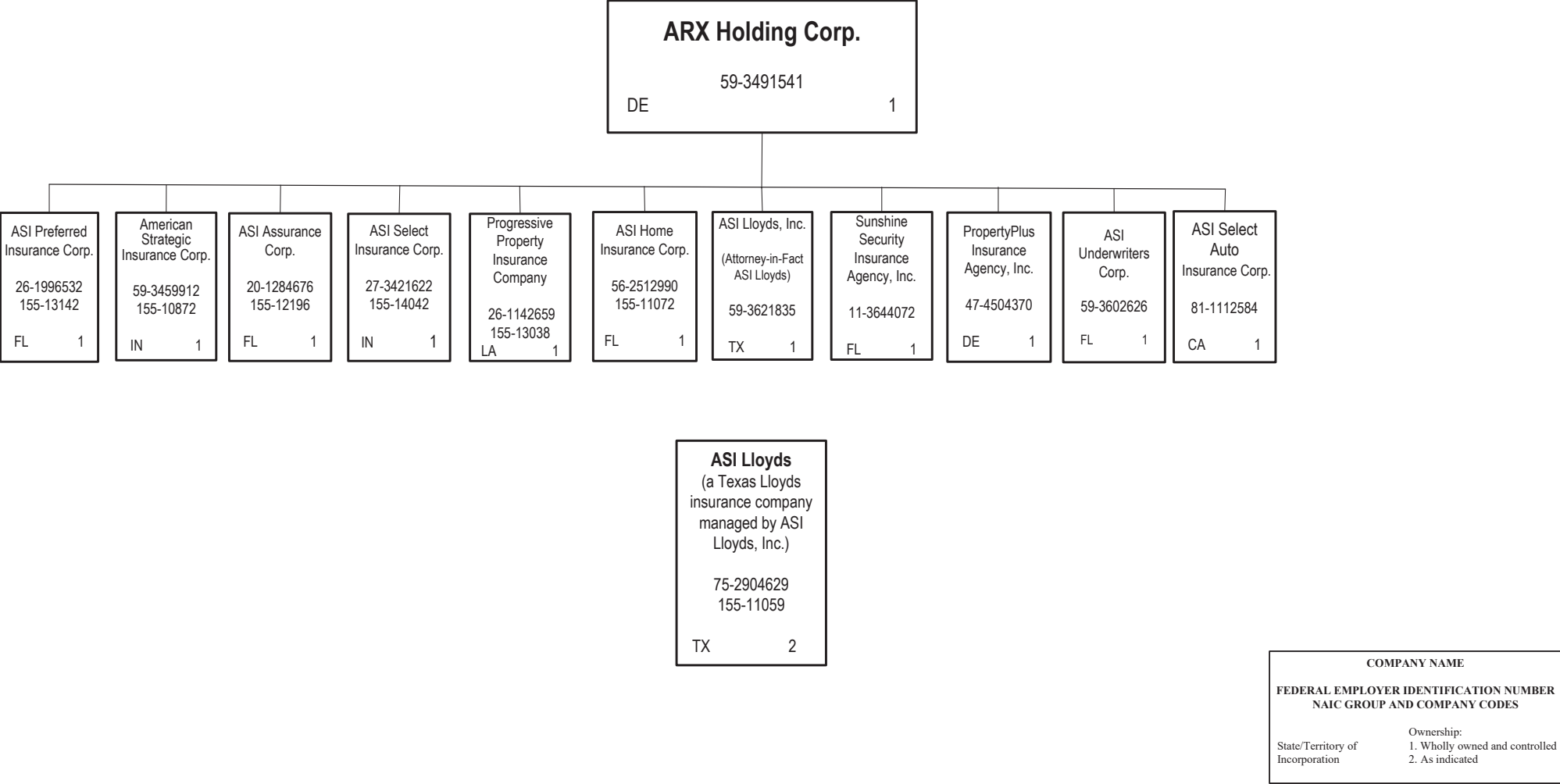
5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....

6. N - None of the above - Not allowed to write business in the state... 14

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



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 NORTHWESTERN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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

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

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	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 Loca- tion	Rela- tion- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
. 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.

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

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date 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	617,882	605,938	98.1	9.2
5.1	Commercial multiple peril (non-liability portion)	399,665	327,660	82.0	34.4
5.2	Commercial multiple peril (liability portion)	362,776	258,752	71.3	50.7
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine	6,852,882	2,330,983	34.0	32.2
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	2,880,726	1,581,109	54.9	31.5
17.2	Other liability - claims-made	28,223	5,106	18.1	21.1
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)	7,181,981	2,985,854	41.6	47.6
19.2	Other private passenger auto liability	130,310,820	76,184,451	58.5	56.6
19.3	Commercial auto no-fault (personal injury protection)	1,838,529	2,111,837	114.9	120.0
19.4	Other commercial auto liability	25,346,853	13,947,329	55.0	88.8
21.1	Private passenger auto physical damage	133,324,993	64,263,683	48.2	57.6
21.2	Commercial auto physical damage	9,562,121	4,405,748	46.1	98.3
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	318,707,452	169,008,449	53.0	57.7
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 NORTHWESTERN INSURANCE COMPANY

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	664,437	664,437	512,681
5.1	Commercial multiple peril (non-liability portion)	462,989	462,989	201,665
5.2	Commercial multiple peril (liability portion)	533,430	533,430	238,910
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine	6,269,343	6,269,343	5,141,719
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	3,545,356	3,545,356	2,994,551
17.2	Other liability - claims-made	36,371	36,371	13,306
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)	7,562,162	7,562,162	6,369,926
19.2	Other private passenger auto liability	137,131,268	137,131,268	113,129,772
19.3	Commercial auto no-fault (personal injury protection)	1,837,195	1,837,195	977,672
19.4	Other commercial auto liability	29,432,225	29,432,225	7,549,064
21.1	Private passenger auto physical damage	137,221,677	137,221,677	113,276,011
21.2	Commercial auto physical damage	11,085,783	11,085,783	1,926,689
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	335,782,236	335,782,236	252,331,967
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 NORTHWESTERN 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	247,974	58,313	306,287	44,733	1,673	46,405	202,206	6,444	49,081	257,732	(1,035)	(1,115)	(2,150)	
2. 2023	349,847	85,392	435,240	59,266	3,058	62,324	287,426	15,251	66,242	368,919	(3,155)	(841)	(3,996)	
3. Subtotals 2023 + Prior	597,821	143,705	741,526	103,999	4,731	108,730	489,632	21,695	115,323	626,651	(4,190)	(1,956)	(6,146)	
4. 2024	787,442	299,477	1,086,918	229,024	25,557	254,581	557,005	76,883	189,003	822,890	(1,413)	(8,034)	(9,447)	
5. Subtotals 2024 + Prior	1,385,262	443,182	1,828,445	333,023	30,288	363,311	1,046,637	98,578	304,326	1,449,541	(5,603)	(9,990)	(15,593)	
6. 2025	XXX	XXX	XXX	XXX	256,031	256,031	XXX	275,137	154,855	429,993	XXX	XXX	XXX	
7. Totals	1,385,262	443,182	1,828,445	333,023	286,319	619,342	1,046,637	373,715	459,181	1,879,534	(5,603)	(9,990)	(15,593)	
8. Prior Year-End Surplus As Regards Policyholders	1,362,673											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
												1. (0.4)	2. (2.3)	3. (0.9)
												Col. 13, Line 7 As a % of Col. 1 Line 8		
4. (1.1)														

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

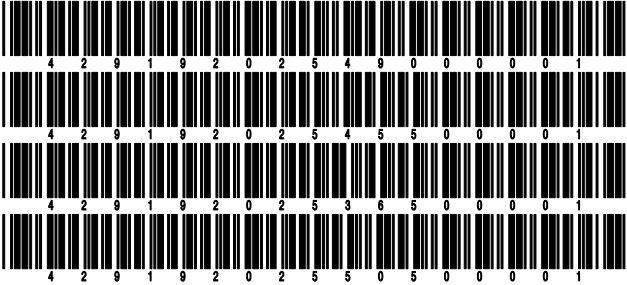
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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	2
	Year to Date	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	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest paid and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
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	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,376,737,871	3,747,238,401
2. Cost of bonds and stocks acquired	1,005,070,058	2,947,941,741
3. Accrual of discount	2,158,248	6,449,471
4. Unrealized valuation increase/(decrease)	(11,910,274)	45,629,702
5. Total gain (loss) on disposals	(1,391,344)	(36,236,671)
6. Deduct consideration for bonds and stocks disposed of	763,221,772	2,328,389,453
7. Deduct amortization of premium	1,111,477	5,739,184
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		242,222
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		86,086
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	4,606,331,310	4,376,737,871
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	4,606,331,310	4,376,737,871

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE NORTHWESTERN 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)	2,573,322,384	736,940,835	657,158,781	(6,770,809)	2,646,333,629			2,573,322,384
2. NAIC 2 (a)	764,668,739	123,995,200	54,581,951	7,606,994	841,688,982			764,668,739
3. NAIC 3 (a)	18,676,178			(52,132)	18,624,046			18,676,178
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	3,356,667,301	860,936,035	711,740,732	784,053	3,506,646,657			3,356,667,301
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	637,279,606	104,472,504	48,669,454	77,230	693,159,886			637,279,606
9. NAIC 2	132,250,473	32,610,350	148,175	137,602	164,850,250			132,250,473
10. NAIC 3	5,357,674		406	257,094	5,614,362			5,357,674
11. NAIC 4			206	48,117	47,911			
12. NAIC 5								
13. NAIC 6								
14. Total ABS	774,887,753	137,082,854	48,818,241	520,043	863,672,409			774,887,753
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	4,131,555,054	998,018,889	760,558,973	1,304,096	4,370,319,066			4,131,555,054

(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	215,842	254,582
2. Cost of cash equivalents acquired	1,187,825	8,754,174
3. Accrual of discount		4,449
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	1,159,350	8,797,363
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)	244,317	215,842
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	244,317	215,842

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 NORTHWESTERN 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	01/14/2025	Various		189,248,047	190,000,000	211,948	1.A
91282C-MD-0	US TREASURY NOTES 4.375% 12/31/29	01/03/2025	Toronto Dominion		14,994,722	15,000,000	10,877	1.A
91282C-MK-4	US TREASURY NOTES 4.375% 01/31/32	02/24/2025	Various		154,219,922	155,000,000	324,499	1.A
91282C-MR-9	US TREASURY NOTES 4.125% 02/29/32	03/21/2025	Various		239,991,406	240,000,000	401,851	1.A
91282C-MT-5	US TREASURY NOTES 4.125% 03/31/32	03/31/2025	Various		67,659,977	67,600,000	6,199	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					666,114,079	667,600,000	955,374	XXX
02344A-AD-0	AMCOR FLEXIBLES NORTH AM 5.100% 03/17/30	03/12/2025	SRH Truist Securities		5,007,000	5,000,000		2.B FE
023608-AP-7	AMEREN CORPORATION 5.700% 12/01/26	01/13/2025	MarketAxess		1,722,984	1,700,000	11,574	2.B FE
025816-DY-2	AMERICAN EXPRESS CO 5.085% 01/30/31	01/28/2025	Barclays Capital		10,000,000	10,000,000		1.F FE
04316J-AK-5	ARTHUR J GALLAGHER & CO 4.600% 12/15/27	03/07/2025	Jane Street Execution Svcs		5,000,800	5,000,000	51,750	2.B FE
05369A-AR-2	AVIATION CAPITAL GROUP 4.750% 04/14/27	03/20/2025	Bank of America Corp		4,993,650	5,000,000		2.C FE
06051G-MK-2	BANK OF AMERICA CORP 4.979% 01/24/29	01/17/2025	Bank of America Corp		5,000,000	5,000,000		1.E FE
233853-AF-7	DAIMLER TRUCKS FINAN NA 2.000% 12/14/26	01/08/2025	MarketAxess		4,735,800	5,000,000	6,944	1.G FE
350930-AF-0	FOUNDRY JV HOLDCO LLC 5.500% 01/25/31	02/04/2025	BNP Paribas Securities Corp		6,993,140	7,000,000		2.A FE
373334-LA-7	GEORGIA POWER COMPANY 4.850% 03/15/31	02/24/2025	Goldman Sachs		4,991,600	5,000,000		1.F FE
404119-CZ-0	HCA - THE HEALTHCARE COMPANY 5.250% 03/01/30	02/18/2025	Mizuho Securities		4,989,000	5,000,000		2.C FE
45866F-AK-0	INTERCONTINENTALEXCHANGE GROUP 2.100% 06/15/30	03/13/2025	HSBC Securities Inc		2,190,525	2,500,000	12,979	1.G FE
46647P-EG-7	JP MORGAN CHASE & CO 5.581% 04/22/30	02/11/2025	Barclays Capital		5,099,600	5,000,000	85,265	1.E FE
49271V-AT-7	KEURIG DR PEPPER INC 5.050% 03/15/29	03/21/2025	SMBG Nikko Securities Inc		6,371,845	6,292,000	7,944	2.B FE
55354G-AH-3	MSCI INC 4.000% 11/15/29	01/13/2025	Barclays Capital		7,114,782	7,605,000	49,855	2.C FE
55903V-BA-0	WARNERMEDIA HOLDINGS INC 3.755% 03/15/27	01/17/2025	Various		10,199,571	10,567,000	138,877	2.C FE
571676-AY-1	MARS INC 4.800% 03/01/30	03/05/2025	Bank of America Corp		6,992,440	7,000,000		1.F 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-DE-7	NEXTERA ENERGY CAPITAL 6.375% 08/15/55	02/04/2025	JP Morgan Securities Inc		5,000,000	5,000,000		2.B 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
694308-JW-8	PACIFIC GAS & ELECTRIC 3.000% 06/15/28	01/15/2025	Societe Generale		5,549,818	5,993,000	15,482	2.B FE
74949L-AF-9	RELX CAPITAL INC 4.750% 03/27/30	03/24/2025	Barclays Capital		9,960,000	10,000,000		1.G FE
842400-HU-0	SOUTHERN CAL ED 5.300% 03/01/28	01/17/2025	MarketAxess		1,770,041	1,775,000	36,128	1.G FE
85855C-AB-6	STELLANTIS FIN US INC 2.691% 09/15/31	01/15/2025	Various		5,212,804	6,350,000	54,444	2.A FE
85855C-AK-6	STELLANTIS FIN US INC 5.750% 03/18/30	03/12/2025	Societe Generale		4,992,050	5,000,000		2.B FE
863667-BK-6	STRYKER CORP 4.700% 02/10/28	01/30/2025	Wells Fargo Bank		9,993,400	10,000,000		2.A FE
871607-AC-1	SYNOPSYS INC 4.850% 04/01/30	03/03/2025	UBS Financial Services		10,017,500	10,000,000		2.B FE
87264A-DS-1	T-MOBILE USA INC 5.125% 05/15/32	03/24/2025	Deutsche Bank		4,994,100	5,000,000		2.B FE
92564R-AA-3	VICI PROPERTIES / NOTE 4.250% 12/01/26	03/27/2025	Royal Bank of Canada		4,944,500	5,000,000	69,063	2.C FE
92564R-AL-9	VICI PROPERTIES / NOTE 3.875% 02/15/29	03/26/2025	Jane Street Execution Svcs		4,769,800	5,000,000	22,604	2.C FE
95000U-3E-1	WELLS FARGO & COMPANY 5.574% 07/25/29	02/07/2025	Royal Bank of Canada		5,088,050	5,000,000	11,613	1.E FE
970648-AJ-0	WILLIS NORTH AMERICA INC 2.950% 09/15/29	01/22/2025	Various		6,143,056	6,754,000	70,842	2.B FE
78017D-AA-6	ROYAL BANK OF CANADA 4.965% 01/24/29	01/21/2025	Royal Bank of Canada		5,000,000	5,000,000		1.E FE
12704P-AB-4	GRH SMW FINANCE DAC 5.125% 01/09/30	01/06/2025	HSBC Securities Inc		9,985,600	10,000,000		2.A FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					194,821,956	198,536,000	645,364	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					860,936,035	866,136,000	1,600,738	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					860,936,035	866,136,000	1,600,738	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					860,936,035	866,136,000	1,600,738	XXX
46592X-AN-4	JPIMT 2021-13 A6 2.500% 04/25/52	03/11/2025	Bank of Montreal		9,552,541	10,299,236	7,867	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					9,552,541	10,299,236	7,867	XXX
05593V-AL-7	BX TRUST 2025-ROIC D 6.303% 03/15/30	03/27/2025	Morgan Stanley		12,207,044	12,227,000	2,797	2.C FE
05609K-AE-0	BX TRUST 2021-VINO C 5.536% 05/15/38	02/26/2025	JP Morgan Securities Inc		748,766	749,000	1,380	1.A
12433C-AA-3	BX TRUST 2024-AIRC A 6.010% 08/15/39	03/06/2025	JP Morgan Securities Inc		2,177,459	2,170,000	7,237	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					15,133,269	15,146,000	11,414	XXX
06764M-AB-0	MIAF 2025-A A2 4.640% 10/13/28	01/22/2025	JP Morgan Securities Inc		9,999,882	10,000,000		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
55287X-AB-1	MTBAT 2025-1A A2A 4.630% 05/15/28	02/04/2025	Barclays Capital		9,999,565	10,000,000		1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE NORTHWESTERN 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
802880-AB-2	SDART 2025-1 A2 4.760% 08/16/27 .....	.....01/15/2025	Royal Bank of Canada .....	.....	9,999,758	10,000,000 .....	.....	1.A FE
81885B-AE-5	SFAST 2025-1A A3 4.750% 07/22/30 .....	.....02/11/2025	Deutsche Bank .....	.....	9,998,433	10,000,000 .....	.....	1.A FE
92348K-EA-7	VZMT 2025-3 B 4.770% 03/20/30 .....	.....03/25/2025	Bank of America Corp .....	.....	9,998,665	10,000,000 .....	.....	1.B FE
92868M-AB-5	VALET 2025-1 A2A 4.510% 01/20/28 .....	.....03/18/2025	Barclays Capital .....	.....	9,999,684	10,000,000 .....	.....	1.A FE
92887T-AB-7	VFET 2025-1A A2 4.410% 11/15/27 .....	.....03/04/2025	Bank of America Corp .....	.....	6,999,665	7,000,000 .....	.....	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					76,995,060	77,000,000 .....	.....	XXX
78437K-AC-8	SBALT 2025-A A3 4.830% 04/20/28 .....	.....02/11/2025	Bank of America Corp .....	.....	9,999,224	10,000,000 .....	.....	1.A FE
96328G-CE-5	WFLF 2025-1A A1 4.570% 01/18/40 .....	.....03/11/2025	BNP Paribas Securities Corp .....	.....	4,999,454	5,000,000 .....	.....	1.A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					14,998,678	15,000,000 .....	.....	XXX
466365-AB-9	JACK 2019-1A A21I 4.476% 08/25/49 .....	.....02/28/2025	Guggenheim Securities LLC .....	.....	20,403,306	20,697,600	20,587	2.B FE
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					20,403,306	20,697,600	20,587	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					137,082,854	138,142,836	39,868	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					137,082,854	138,142,836	39,868	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					137,082,854	138,142,836	39,868	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					998,018,889	1,004,278,836	1,640,606	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
126650-10-0	CVS HEALTH CORP .....	.....03/25/2025	State Street Bank	11,600,000	771,359			
15118V-20-7	CELSIUS HOLDINGS INC .....	.....03/25/2025	State Street Bank	12,700,000	438,231			
384747-10-1	GRAIL INC .....	.....03/25/2025	State Street Bank	200,000	6,228			
580135-10-1	MCDONALD'S CORP .....	.....03/25/2025	State Street Bank	5,600,000	1,720,891			
76954A-10-3	RIVIAN AUTOMOTIVE INC A .....	.....03/25/2025	State Street Bank	60,000,000	722,958			
931142-10-3	WALMART INC .....	.....03/25/2025	State Street Bank	34,000,000	2,892,815			
931427-10-8	WALGREENS BOOTS ALLIANCE .....	.....03/25/2025	State Street Bank	44,700,000	498,687			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					7,051,169	XXX		XXX
5989999997. Total - Common Stocks - Part 3					7,051,169	XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					7,051,169	XXX		XXX
5999999999. Total - Preferred and Common Stocks					7,051,169	XXX		XXX
6009999999 - Totals					1,005,070,058	XXX	1,640,606	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE NORTHWESTERN 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-CW-9	US TREASURY NOTES 0.750% 08/31/26	01/14/2025	JP Morgan Securities Inc .....	.....	15,875,189	16,820,000	16,665,040	16,766,866	.....	1,232	.....	1,232	.....	16,768,098	.....	(892,908)	(892,908)	47,742	08/31/2026	1.A
..91282C-FB-2	US TREASURY NOTES 2.750% 07/31/27	02/12/2025	Goldman Sachs .....	.....	9,620,703	10,000,000	9,784,375	9,882,763	.....	5,196	.....	5,196	.....	9,887,959	.....	(267,256)	(267,256)	147,376	07/31/2027	1.A
..91282C-GC-9	US TREASURY NOTES 3.875% 12/31/27	01/09/2025	Goldman Sachs .....	.....	24,198,535	24,500,000	24,781,836	24,677,239	.....	(1,592)	.....	(1,592)	.....	24,675,648	.....	(477,113)	(477,113)	26,226	12/31/2027	1.A
..91282C-GP-0	US TREASURY NOTES 4.000% 02/29/28	02/14/2025	Mizuho Securities .....	.....	29,766,797	30,000,000	30,058,594	30,037,575	.....	(562)	.....	(562)	.....	30,037,013	.....	(270,216)	(270,216)	566,851	02/29/2028	1.A
..91282C-GT-2	US TREASURY NOTES 3.625% 03/31/28	02/24/2025	JP Morgan Securities Inc .....	.....	63,882,813	65,000,000	65,389,680	65,259,733	.....	(10,593)	.....	(10,593)	.....	65,249,140	.....	(1,366,328)	(1,366,328)	958,036	03/31/2028	1.A
..91282C-HA-2	US TREASURY NOTES 3.500% 04/30/28	02/26/2025	Various .....	.....	42,013,320	43,000,000	42,894,906	42,925,972	.....	3,042	.....	3,042	.....	42,929,014	.....	(915,693)	(915,693)	459,544	04/30/2028	1.A
..91282C-HE-4	US TREASURY NOTES 3.625% 05/31/28	02/27/2025	Bank of Montreal .....	.....	9,857,813	10,000,000	9,857,813	9,899,177	.....	4,218	.....	4,218	.....	9,903,395	.....	(45,582)	(45,582)	89,629	05/31/2028	1.A
..91282C-HK-0	US TREASURY NOTES 4.000% 06/30/28	02/12/2025	JP Morgan Securities Inc .....	.....	44,393,555	45,000,000	44,814,675	44,865,456	.....	2,635	.....	2,635	.....	44,868,090	.....	(474,535)	(474,535)	218,785	06/30/2028	1.A
..91282C-HQ-7	US TREASURY NOTES 4.125% 07/31/28	02/11/2025	Toronto Dominion .....	.....	24,829,102	25,000,000	24,741,486	24,807,067	.....	6,120	.....	6,120	.....	24,813,187	.....	15,914	15,914	549,810	07/31/2028	1.A
..91282C-HX-2	US TREASURY NOTES 4.375% 08/31/28	01/02/2025	Citadel Securities Inst LLC .....	.....	10,013,672	10,000,000	9,970,313	9,977,105	.....	41	.....	41	.....	9,977,146	.....	36,526	36,526	151,070	08/31/2028	1.A
..91282C-JA-0	US TREASURY NOTES 4.625% 09/30/28	03/10/2025	Citadel Securities Inst LLC .....	.....	15,826,953	15,500,000	15,414,941	15,433,346	.....	3,689	.....	3,689	.....	15,437,036	.....	389,918	389,918	319,049	09/30/2028	1.A
..91282C-JN-2	US TREASURY NOTES 4.375% 11/30/28	03/04/2025	Various .....	.....	44,664,531	44,000,000	44,549,336	44,440,993	.....	(19,084)	.....	(19,084)	.....	44,421,910	.....	242,622	242,622	500,000	11/30/2028	1.A
..91282C-JR-3	US TREASURY NOTES 3.750% 12/31/28	03/31/2025	JP Morgan Securities Inc .....	.....	54,634,766	55,000,000	54,462,500	54,559,002	.....	22,970	.....	22,970	.....	54,581,972	.....	52,794	52,794	518,474	12/31/2028	1.A
..91282C-JW-2	US TREASURY NOTES 4.000% 01/31/29	03/18/2025	Citigroup .....	.....	44,885,742	45,000,000	45,145,108	45,137,581	.....	(7,527)	.....	(7,527)	.....	45,137,581	.....	(251,839)	(251,839)	1,133,702	01/31/2029	1.A
..91282C-KD-2	US TREASURY NOTES 4.250% 02/28/29	03/21/2025	Various .....	.....	151,361,328	150,000,000	150,496,094	150,415,516	.....	(16,502)	.....	(16,502)	.....	150,399,014	.....	962,315	962,315	3,562,840	02/28/2029	1.A
..91282C-KP-5	US TREASURY NOTES 4.625% 04/30/29	01/10/2025	Various .....	.....	57,657,434	57,300,000	57,668,391	57,623,273	.....	(2,195)	.....	(2,195)	.....	57,621,078	.....	36,355	36,355	530,240	04/30/2029	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					643,482,253	646,120,000	646,726,347	646,716,191	.....	(8,912)	.....	(8,912)	.....	646,707,281	.....	(3,225,026)	(3,225,026)	9,779,374	XXX	XXX
..036752-AJ-2	ELEVANCE HEALTH INC 2.375% 01/15/25	01/15/2025	Maturity .....	.....	7,000,000	7,000,000	7,196,070	7,000,000	.....	.....	.....	.....	.....	7,000,000	.....	.....	.....	83,125	01/15/2025	2.A FE
..10112R-AZ-7	BOSTON PROPERTIES LP 3.200% 01/15/25	01/15/2025	Maturity .....	.....	8,282,000	8,282,000	8,595,722	8,282,000	.....	.....	.....	.....	.....	8,282,000	.....	.....	.....	132,512	01/15/2025	2.B FE
..11120V-AA-1	BRIXMOR OPERATING PART 3.850% 02/01/25	02/01/2025	Maturity .....	.....	5,000,000	5,000,000	5,019,550	5,000,000	.....	.....	.....	.....	.....	5,000,000	.....	.....	.....	96,250	02/01/2025	2.B FE
..14448C-AN-4	CARRIER GLOBAL CORP 2.242% 02/15/25	02/15/2025	Maturity .....	.....	5,000,000	5,000,000	5,067,550	5,000,552	.....	(552)	.....	(552)	.....	5,000,000	.....	.....	.....	56,050	02/15/2025	2.B FE
..361841-AJ-8	GLP CAPITAL LP / FIN II 5.250% 06/01/25	03/03/2025	Call 100.0000 .....	.....	10,000,000	10,000,000	11,329,000	10,056,020	.....	(56,020)	.....	(56,020)	.....	10,000,000	.....	.....	.....	134,167	06/01/2025	2.C FE
..37940X-AA-0	GLOBAL PAYMENTS INC 2.650% 02/15/25	02/15/2025	Maturity .....	.....	10,000,000	10,000,000	10,019,200	10,000,107	.....	(107)	.....	(107)	.....	10,000,000	.....	.....	.....	132,500	02/15/2025	2.C FE
..78016E-YM-3	ROYAL BANK OF CANADA 1.600% 01/21/25	01/21/2025	Maturity .....	.....	10,000,000	10,000,000	10,000,000	10,000,000	.....	.....	.....	.....	.....	10,000,000	.....	.....	.....	80,000	01/21/2025	1.E FE
..85208N-AE-0	SPRINT SPECTRUM / SPEC I 5.152% 03/20/28	03/20/2025	Redemption 100.0000 .....	.....	451,500	451,500	447,142	448,530	.....	2,970	.....	2,970	.....	451,500	.....	.....	.....	5,815	03/20/2028	1.F FE
..929160-AS-8	VULCAN MATERIALS CO 4.500% 04/01/25	03/28/2025	Call 100.0000 .....	.....	9,300,000	9,300,000	9,277,500	9,298,902	.....	1,048	.....	1,048	.....	9,299,951	.....	50	50	205,763	04/01/2025	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					65,033,500	65,033,500	66,951,734	65,086,111	.....	(52,661)	.....	(52,661)	.....	65,033,451	.....	50	50	926,182	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					708,515,753	711,153,500	713,678,081	711,802,302	.....	(61,573)	.....	(61,573)	.....	711,740,732	.....	(3,224,976)	(3,224,976)	10,705,556	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					708,515,753	711,153,500	713,678,081	711,802,302	.....	(61,573)	.....	(61,573)	.....	711,740,732	.....	(3,224,976)	(3,224,976)	10,705,556	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					708,515,753	711,153,500	713,678,081	711,802,302	.....	(61,573)	.....	(61,573)	.....	711,740,732	.....	(3,224,976)	(3,224,976)	10,705,556	XXX	XXX
..31392C-MS-0	FNW 2002-W1 2A 4.465% 02/25/42	03/01/2025	Paydown .....	.....	2,048	2,048	2,153	1,991	.....	57	.....	57	.....	2,048	.....	.....	.....	14	02/25/2042	1.B FE
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,048	2,048	2,153	1,991	.....	57	.....	57	.....	2,048	.....	.....	.....	14	XXX	XXX
..3137FB-BZ-8	FHMS 2017-K068 X1 I0 0.541% 08/25/27	03/01/2025	Paydown .....	.....	.....	.....	19,024	5,116	.....	(5,116)	.....	(5,116)	.....	.....	.....	.....	.....	366	08/25/2027	1.A FE
..3137FE-BS-8	FHMS 2018-K072 X1 I0 0.487% 12/25/27	03/01/2025	Paydown .....	.....	.....	.....	31,924	9,582	.....	(9,582)	.....	(9,582)	.....	.....	.....	.....	.....	626	12/25/2027	1.A FE
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					.....	.....	50,948	14,698	.....	(14,698)	.....	(14,698)	.....	.....	.....	.....	.....	992	XXX	XXX
..22540V-G6-3	CSFB 2002-9 1A1 7.000% 03/25/40	02/01/2025	Paydown .....	.....	406	406	411	355	.....	206	.....	(156)	.....	406	.....	.....	.....	4	03/25/2040	3.B FM
..22540V-G6-3	CSFB 2002-9 1A1 7.000% 03/25/40	03/01/2025	Paydown .....	.....	206	206	209	180	.....	105	.....	(79)	.....	206	.....	.....	.....	4	03/25/2040	4.A FM
..35564K-HE-2	STAGR 2021-DNA5 M2 5.990% 01/25/34	03/25/2025	Paydown .....	.....	437,177	437,177	440,292	435,273	.....	1,903	.....	1,903	.....	437,177	.....	.....	.....	4,387	01/25/2034	1.A
..35564K-KY-4	STAGR 2021-DNA6 M2 5.840% 10/25/41	03/25/2025	Paydown .....	.....	799,720	799,720	804,047	801,923	.....	(2,203)	.....	(2,203)	.....	799,720	.....	.....	.....	10,929	10/25/2041	1.A
..3622N6-AG-4	GSR 2007-AR2 4A1 7.342% 02/25/51	03/01/2025	Paydown .....	.....	7,834	7,834	7,625	7,625	.....	209	.....	209	.....	7,834	.....	.....	.....	134	02/25/2051	1.A FM
..46591H-AG-5	CACLN 2020-CL1 M1 6.685% 10/25/57	03/25/2025	Paydown .....	.....	212,480	212,480	217,128	222,699	.....	(10,218)	.....	(10,218)	.....	212,480	.....	.....	.....	2,412	10/25/2057	1.C FE
..46628K-AT-7	JPMMT 2006-A3 6A1 5.211% 08/25/34	03/01/2025	Paydown .....	.....	18,156	18,156	17,620	18,864	.....	(709)	.....	(709)	.....	18,156	.....	.....	.....	231	08/25/2034	1.A FM
..46628K-AV-2	JPMMT 2006-A3 7A1 5.855% 12/25/48	03/01/2025	Paydown .....	.....	7,133	7,133	6,900	6,900	.....	233	.....	233	.....	7,133	.....	.....	.....	70	12/25/2048	1.A FM
..46636K-AR-1	JPMMR 2011-2 2A6 3.500% 07/26/36	03/01/2025	Paydown .....	.....	142,078	142,078	136,395	141,634	.....	444	.....	444	.....	142,078	.....	.....	.....	762	07/26/2036	1.A FM

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE NORTHWESTERN 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
..46651F-AD-3	JPMIT 2019-HYB1 A2 4.953% 10/25/49	03/01/2025	Paydown .....	.....	59,608	59,608	61,192	62,724	.....	(3,115)	.....	(3,115)	.....	59,608	.....	.....	.....	592	10/25/2049	1.A
..46654A-AF-6	JPMIT 2021-10 A4 2.500% 12/25/51	03/01/2025	Paydown .....	.....	609,071	609,071	523,016	525,426	.....	83,645	.....	83,645	.....	609,071	.....	.....	.....	2,468	12/25/2051	1.A
..46654K-AF-4	JPMIT 2021-11 A4 2.500% 01/25/52	03/01/2025	Paydown .....	.....	277,625	277,625	237,535	238,665	.....	38,960	.....	38,960	.....	277,625	.....	.....	.....	1,245	01/25/2052	1.A
..60416S-KD-1	MINNESOTA ST HSG FIN AGY 4.000% 01/01/41	02/01/2025	Redemption 100.0000 .....	.....	95,000	95,000	102,523	95,000	.....	.....	.....	.....	.....	95,000	.....	.....	.....	2,083	01/01/2041	1.B FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					2,666,494	2,666,494	2,554,893	2,557,268	311	108,914	.....	109,225	.....	2,666,494	.....	.....	.....	25,321	XXX	XXX
..12666D-AB-7	CNH 2023-B A2 5.900% 02/16/27	03/15/2025	Paydown .....	.....	1,032,858	1,032,858	1,032,827	1,032,844	.....	14	.....	14	.....	1,032,858	.....	.....	.....	9,653	02/16/2027	1.A FE
..14319B-AB-8	CARMX 2023-3 A2A 5.720% 11/16/26	03/15/2025	Paydown .....	.....	1,388,107	1,388,107	1,388,058	1,388,093	.....	14	.....	14	.....	1,388,107	.....	.....	.....	13,107	11/16/2026	1.A FE
..20267U-AB-5	CBSLT 2016-B A2 5.885% 10/25/40	03/25/2025	Paydown .....	.....	22,718	22,718	22,854	24,022	.....	(1,305)	.....	(1,305)	.....	22,718	.....	.....	.....	218	10/25/2040	1.A FE
..23292H-AB-7	DLLAA 2023-1A A2 5.930% 07/20/26	03/20/2025	Paydown .....	.....	6,432,951	6,432,951	6,432,791	6,432,257	.....	695	.....	695	.....	6,432,951	.....	.....	.....	58,918	07/20/2026	1.A FE
..232989-AB-9	DLLMT 2023-1A A2 5.780% 11/20/25	03/20/2025	Paydown .....	.....	1,871,199	1,871,199	1,871,025	1,871,175	.....	24	.....	24	.....	1,871,199	.....	.....	.....	17,201	11/20/2025	1.A FE
..26857L-AA-0	ELFT 2020-A A 1.730% 08/25/45	03/25/2025	Paydown .....	.....	185,301	185,301	185,243	185,250	.....	51	.....	51	.....	185,301	.....	.....	.....	508	08/25/2045	1.A FE
..34535E-AB-8	FORDO 2024-A 2A 5.320% 01/15/27	03/15/2025	Paydown .....	.....	1,149,729	1,149,729	1,149,688	1,149,630	.....	99	.....	99	.....	1,149,729	.....	.....	.....	9,969	01/15/2027	1.A FE
..41284P-AB-1	HDMOT 2024-B CLASS A2 4.620% 08/16/27	03/15/2025	Paydown .....	.....	102,975	102,975	102,975	102,974	.....	2	.....	2	.....	102,975	.....	.....	.....	1,189	08/16/2027	1.A FE
..43815Q-AB-3	HMROT 2023-3 A2 5.710% 03/18/26	03/18/2025	Paydown .....	.....	2,123,181	2,123,181	2,122,979	2,123,143	.....	38	.....	38	.....	2,123,181	.....	.....	.....	19,884	03/18/2026	1.A FE
..518889-AD-2	DRB 2017-C B 2.950% 11/25/42	03/25/2025	Paydown .....	.....	205,419	205,419	205,338	205,412	.....	7	.....	7	.....	205,419	.....	.....	.....	973	11/25/2042	1.A FE
..551925-AA-8	MTLRF 2023-1A A2 6.090% 07/15/30	03/15/2025	Paydown .....	.....	2,429,895	2,429,895	2,429,808	2,429,871	.....	24	.....	24	.....	2,429,895	.....	.....	.....	25,303	07/15/2030	1.A FE
..587918-AB-9	MBART 2024-1 A2A 5.060% 05/17/27	03/15/2025	Paydown .....	.....	2,279,573	2,279,573	2,279,320	2,279,478	.....	96	.....	96	.....	2,279,573	.....	.....	.....	18,884	05/17/2027	1.A FE
..67571B-AA-1	OCTL 2023-1 A 5.870% 05/21/29	03/20/2025	Paydown .....	.....	544,363	544,363	544,319	544,345	.....	17	.....	17	.....	544,363	.....	.....	.....	5,280	05/21/2029	1.A FE
..78471H-AB-4	SOFT 2019-A A2FX 3.690% 06/15/48	03/15/2025	Paydown .....	.....	241,116	241,116	236,994	237,144	.....	3,973	.....	3,973	.....	241,116	.....	.....	.....	1,430	06/15/2048	1.A FE
..89239F-AB-8	TAOT 2023-D A2A 5.800% 11/16/26	03/15/2025	Paydown .....	.....	1,819,368	1,819,368	1,819,341	1,819,186	.....	182	.....	182	.....	1,819,368	.....	.....	.....	17,354	11/16/2026	1.A FE
..90291V-AC-4	USAOT 2023-A A3 5.580% 05/15/28	03/15/2025	Paydown .....	.....	172,612	172,612	172,582	172,592	.....	20	.....	20	.....	172,612	.....	.....	.....	2,408	05/15/2028	1.A FE
..92348K-AJ-2	VZMT 2022-2 B 1.830% 07/20/28	01/20/2025	Paydown .....	.....	10,000,000	10,000,000	9,998,270	9,999,413	.....	587	.....	587	.....	10,000,000	.....	.....	.....	15,250	07/20/2028	1.C FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					32,001,365	32,001,365	31,994,412	31,996,829	.....	4,538	.....	4,538	.....	32,001,365	.....	.....	.....	217,529	XXX	XXX
..00218G-AB-8	ARIFL 2023-A A2 5.410% 02/17/32	03/15/2025	Paydown .....	.....	553,731	553,731	553,715	553,725	.....	6	.....	6	.....	553,731	.....	.....	.....	5,102	02/17/2032	1.A FE
..04033G-AB-3	ARIFL 2023-B A2 6.050% 07/15/32	03/15/2025	Paydown .....	.....	1,232,549	1,232,549	1,232,522	1,232,079	.....	470	.....	470	.....	1,232,549	.....	.....	.....	12,755	07/15/2032	1.A FE
..29374G-AB-7	EFF 2022-4 A2 5.760% 10/22/29	03/20/2025	Paydown .....	.....	880,822	880,822	880,679	880,777	.....	46	.....	46	.....	880,822	.....	.....	.....	8,385	10/22/2029	1.A FE
..379929-AB-8	GMALT 2023-3 A2A 5.580% 01/20/26	03/20/2025	Paydown .....	.....	2,283,649	2,283,649	2,283,478	2,283,621	.....	27	.....	27	.....	2,283,649	.....	.....	.....	20,164	01/20/2026	1.A FE
..39154T-CB-2	GALC 2023-1 A2 5.350% 02/16/26	03/15/2025	Paydown .....	.....	1,368,009	1,368,009	1,367,877	1,367,976	.....	33	.....	33	.....	1,368,009	.....	.....	.....	11,984	02/16/2026	1.A FE
..39154T-CH-9	GALC 2024-1 A2 5.320% 08/17/26	03/15/2025	Paydown .....	.....	3,229,945	3,229,945	3,229,665	3,229,824	.....	121	.....	121	.....	3,229,944	.....	.....	.....	28,482	08/17/2026	1.A FE
..448988-AB-1	HALST 2024-A A2A 5.150% 06/15/26	03/15/2025	Paydown .....	.....	1,864,953	1,864,953	1,864,947	1,864,945	.....	8	.....	8	.....	1,864,952	.....	.....	.....	16,360	06/15/2026	1.A FE
..44934F-AB-1	HALST 2024-B A2A 5.510% 10/15/26	03/15/2025	Paydown .....	.....	1,542,893	1,542,894	1,542,747	1,542,810	.....	84	.....	84	.....	1,542,893	.....	.....	.....	14,444	10/15/2026	1.A FE
..96328G-BG-1	WFLF 2023-2A A 6.460% 08/18/38	03/18/2025	Paydown .....	.....	1,043,610	1,043,611	1,043,476	1,043,564	.....	47	.....	47	.....	1,043,610	.....	.....	.....	11,394	08/18/2038	1.A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					14,000,161	14,000,163	13,999,106	13,999,321	.....	842	.....	842	.....	14,000,159	.....	.....	.....	129,070	XXX	XXX
..233046-AF-8	DNKN 2017-1A A211 4.030% 11/20/47	02/20/2025	Paydown .....	.....	23,175	23,175	21,851	22,333	.....	842	.....	842	.....	23,175	.....	.....	.....	233	11/20/2047	2.B FE
..864300-AA-6	SUBWAY 2024-1A A21 6.028% 07/30/54	01/30/2025	Paydown .....	.....	12,500	12,500	12,500	12,500	.....	.....	.....	.....	.....	12,500	.....	.....	.....	188	07/30/2054	2.B FE
..864300-AJ-7	SUBWAY 2024-3A A211 5.566% 07/30/54	01/30/2025	Paydown .....	.....	62,500	62,500	62,500	62,500	.....	.....	.....	.....	.....	62,500	.....	.....	.....	870	07/30/2054	2.B FE
..864300-AL-2	SUBWAY 2024-3A A23 5.914% 07/30/54	01/30/2025	Paydown .....	.....	50,000	50,000	50,000	50,000	.....	.....	.....	.....	.....	50,000	.....	.....	.....	739	07/30/2054	2.B FE
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					148,175	148,175	146,851	147,333	.....	842	.....	842	.....	148,175	.....	.....	.....	2,030	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					48,818,243	48,818,245	48,748,363	48,717,440	311	100,495	.....	100,806	.....	48,818,241	.....	.....	.....	374,956	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					48,818,243	48,818,245	48,748,363	48,717,440	311	100,495	.....	100,806	.....	48,818,241	.....	.....	.....	374,956	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					48,818,243	48,818,245	48,748,363	48,717,440	311	100,495	.....	100,806	.....	48,818,241	.....	.....	.....	374,956	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					757,333,996	759,971,745	762,426,444	760,519,742	311	38,922	.....	39,233	.....	760,558,973	.....	(3,224,976)	(3,224,976)	11,080,512	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE NORTHWESTERN 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
4509999999. Total - Preferred Stocks						XXX													XXX	XXX
..15135B-10-1	CENTENE CORP	03/25/2025	State Street Bank	176,000	10,407		3,539	10,662	(7,123)			(7,123)		3,539		6,868	6,868			
..166764-10-0	CHEVRON CORP	03/25/2025	State Street Bank	12,869,000	2,129,091		688,130	1,863,946	(1,175,816)			(1,175,816)		688,130		1,440,962	1,440,962	22,006		
..42226K-10-5	HEALTHCARE REALTY TRUST INC	03/25/2025	State Street Bank	29,500,000	489,627		486,216	500,025	(13,809)			(13,809)		486,216		3,411	3,411	9,145		
..431284-10-8	HIGHWOODS PROPERTIES INC	03/25/2025	State Street Bank	31,300,000	916,154		825,625	957,154	(131,529)			(131,529)		825,625		90,529	90,529	15,650		
..707569-10-9	PENN NATIONAL GAMING INC	03/25/2025	State Street Bank	18,700,000	323,972		350,554	370,634	(20,080)			(20,080)		350,554		(26,582)	(26,582)			
..74967X-10-3	RH	03/25/2025	State Street Bank	400,000	100,574		95,847	157,436	(61,589)			(61,589)		95,847		4,727	4,727			
..875372-20-3	TANDEM DIABETES CARE INC	03/25/2025	State Street Bank	10,900,000	219,143		190,730	392,618	(201,888)			(201,888)		190,730		28,412	28,412			
..87612E-10-6	TARGET CORPORATION	03/25/2025	State Street Bank	12,900,000	1,365,617		1,208,592	1,743,822	(535,230)			(535,230)		1,208,592		157,024	157,024	14,448		
..911312-10-6	UNITED PARCEL SERVICE INC CLASS B	03/25/2025	State Street Bank	2,200,000	243,236		152,586	277,420	(124,834)			(124,834)		152,586		90,650	90,650	3,608		
..92839U-20-6	VISTEON CORP	03/25/2025	State Street Bank	1,103,000	89,955		52,324	97,858	(45,535)			(45,535)		52,324		37,631	37,631			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					5,887,776	XXX	4,054,143	6,371,575	(2,317,433)			(2,317,433)		4,054,143		1,833,632	1,833,632	64,857	XXX	XXX
5989999997. Total - Common Stocks - Part 4					5,887,776	XXX	4,054,143	6,371,575	(2,317,433)			(2,317,433)		4,054,143		1,833,632	1,833,632	64,857	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					5,887,776	XXX	4,054,143	6,371,575	(2,317,433)			(2,317,433)		4,054,143		1,833,632	1,833,632	64,857	XXX	XXX
5999999999. Total - Preferred and Common Stocks					5,887,776	XXX	4,054,143	6,371,575	(2,317,433)			(2,317,433)		4,054,143		1,833,632	1,833,632	64,857	XXX	XXX
6009999999 - Totals					763,221,772	XXX	766,480,587	766,891,317	(2,317,122)	38,922		(2,278,200)		764,613,116		(1,391,344)	(1,391,344)	11,145,369	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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

[illegible]

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]