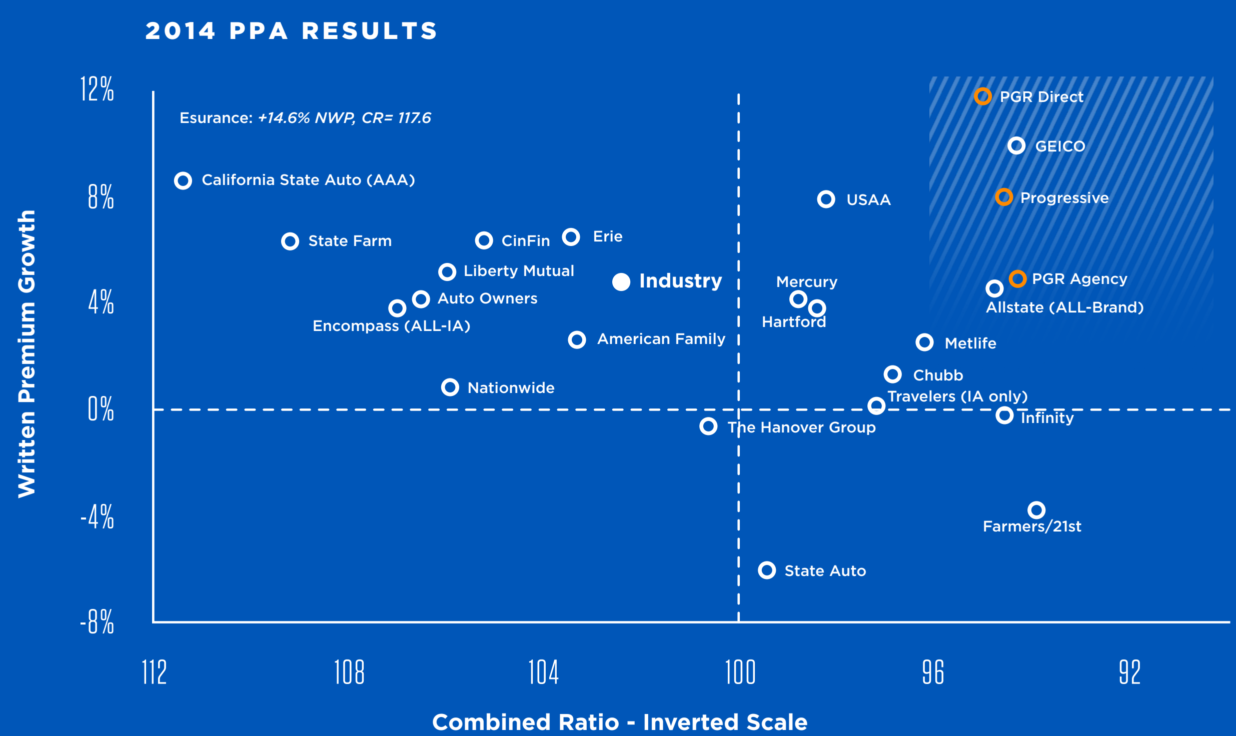
2015 INVESTOR RELATIONS MEETING

RELATIVE PERFORMANCE MEASURES



PGR results are reflective of a 53-week year in 2014
Source: GAAP Financial Statements and Statutory Data from SNL

SELECTED PERFORMANCE MEASURES

	Q1 2015	3-YEAR AVG	5-YEAR AVG	10-YEAR AVG
Combined Ratio	92.7	93.7	93.4	92.1
NWP Growth	8%	7%	6%	3%
PPA Agency PIF Growth/ PPA Direct PIF Growth	(3%) / 7%	1% / 5%	2% / 7%	1% / 8%

	Q1 2015	3 YEAR	5 YEAR	10 YEAR
AVG. Comprehensive ROE	19.6% (a)	18.9%	18.8%	19.1%
Comprehensive Income	$322 MM	$3,679 MM	$6,002 MM	$11,412 MM

(a) Trailing-12 month measure

	Q1 2015	3-YEAR TOTAL	5-YEAR TOTAL	10-YEAR TOTAL
Dividends Declared Per Share	—	$3.46	$5.27	$7.64
Share Repurchases as % of Shareholders' Equity	1%	11%	31%	93%

	Q1 2015	2014	2010	2005
DWP Agency % PL	52%	54%	58%	66%
DWP Direct % PL	48%	46%	42%	34%

SELECTED OPERATIONAL COMMENTARY

Price to Risk

- CONTINUOUS PRODUCT DEVELOPMENT LIFECYCLE
- MORE GAS ON USAGE BASED
- EVEN MORE EFFECTIVE MATCHING RATE

Build on Claims advantage

- NAIL THE BIG 4: WORK ENVIRONMENT, ACCURACY, EFFICIENCY & CUSTOMER SERVICE
- INVEST IN SCIENCE AND INSIGHT
- MAX SERVICE CENTER ASSET

Customer Relationship Management

- TRANSACTION FOCUS
- RELATIONSHIP FOCUS
- COST AND PERFORMANCE MEASURES

Consumer/Customer Marketing

- ENHANCE BRAND POSITIONING
- PROSPECT GENERATION
- SCIENCE AND EFFECTIVE MEDIA USE
- RELATIONSHIP FOCUS

Capital & Investments

- DISCIPLINE IS GREAT - READY FOR PAY-OFF
- CAPITAL HUSBANDRY

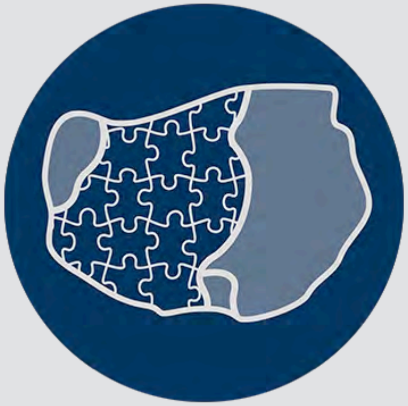
Systems & Technology

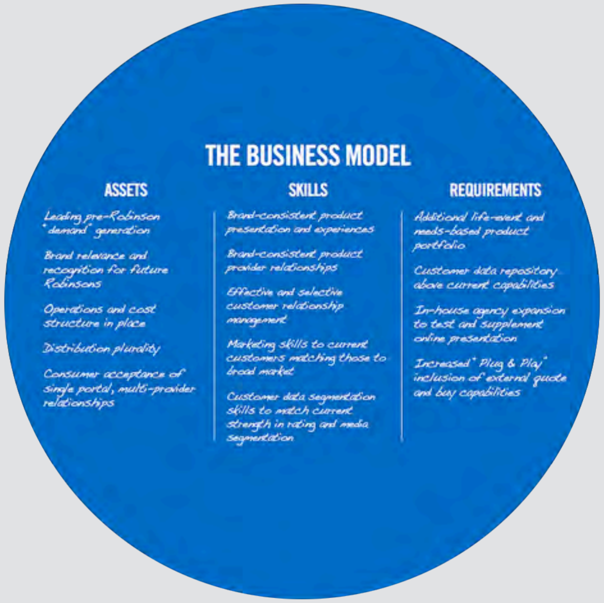
- CONTINUOUS INVESTMENTS IN DATA & BUSINESS ANALYTICS
- FOCUS ON QUALITY DELIVERABLES
- INTEGRATION VS DEVELOP SKILL FOCUS

BASE LAYER FOR STRATEGIC FRAMEWORK

- Actionable segmentation
- Overlay of Market Segments
- Mapped to strategic actions
- Highlighted boundary conditions as a focus
- More explicit acknowledgement of “white space”

EVALUATING THE "WHITE SPACE"



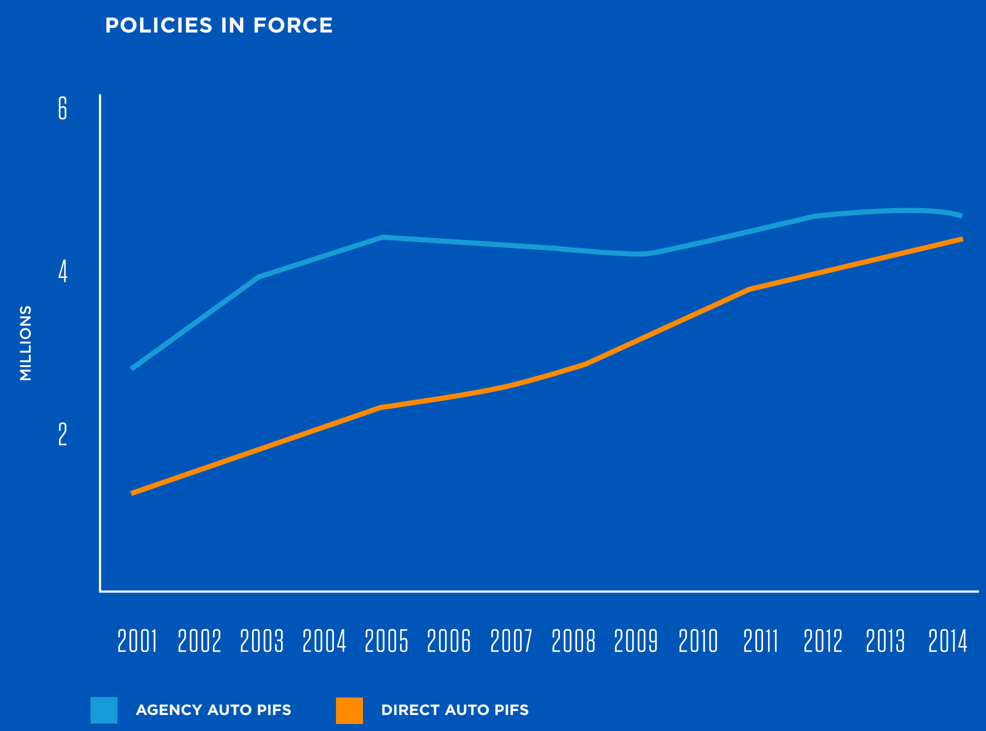


PAT CALLAHAN

Current results look like the tale of two distribution channels — Direct has momentum and Agency slowing — you say “Not to underestimate Progressive in Agency” — what does that mean?

AGENCY

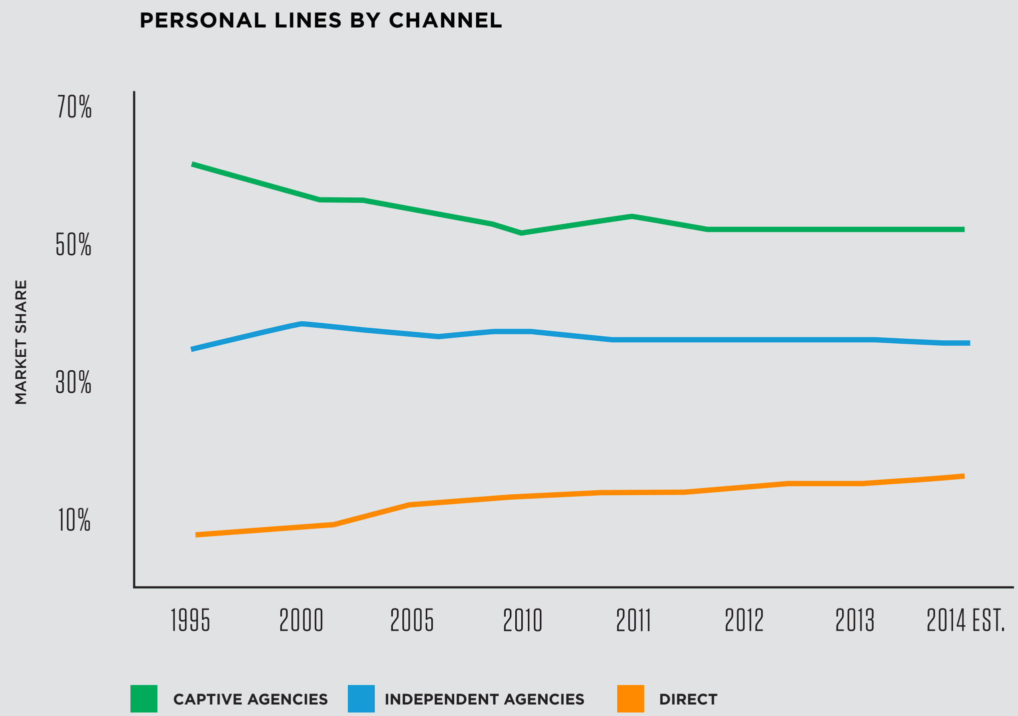
BOTH CHANNELS CONTINUE TO GROW— AGENCY STALLED LATELY WHILE DIRECT CONTINUES TO THRIVE



THE AGENCY CHANNEL REMAINS STRONG

35%
OF PL PREMIUMS CONTROLLED BY INDEPENDENT AGENCIES

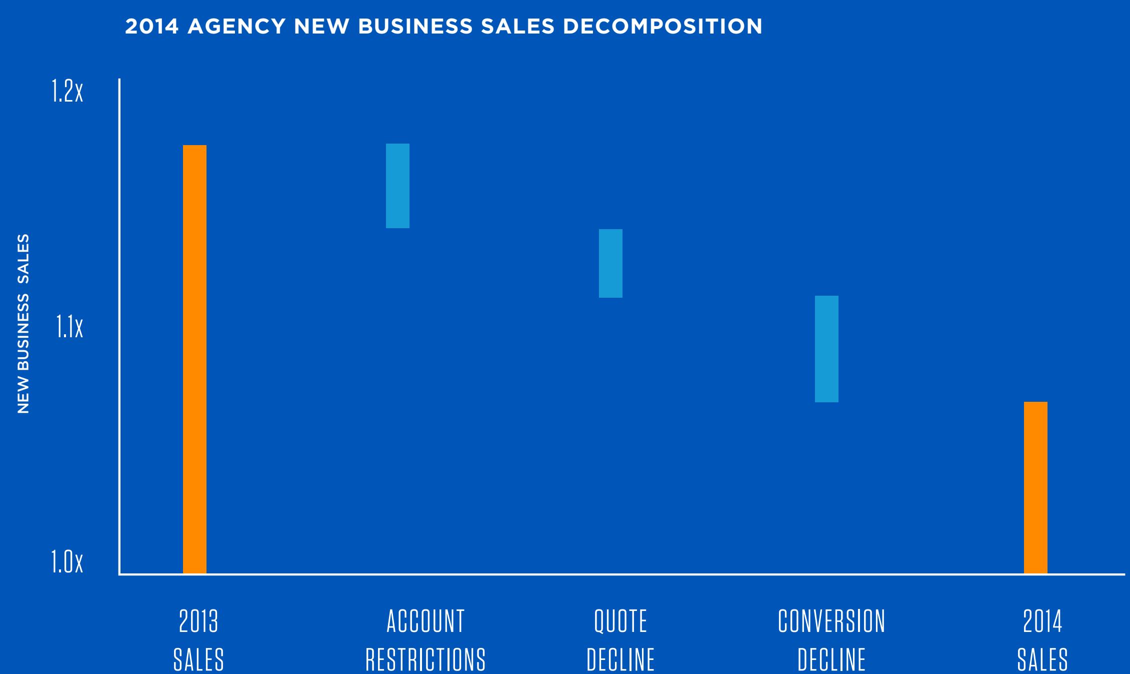
$90 BILLION
HOME & AUTO COVERAGE WRITTEN BY INDEPENDENT AGENCIES



Source: SNL data, PGR analysis, and IIABA market share report

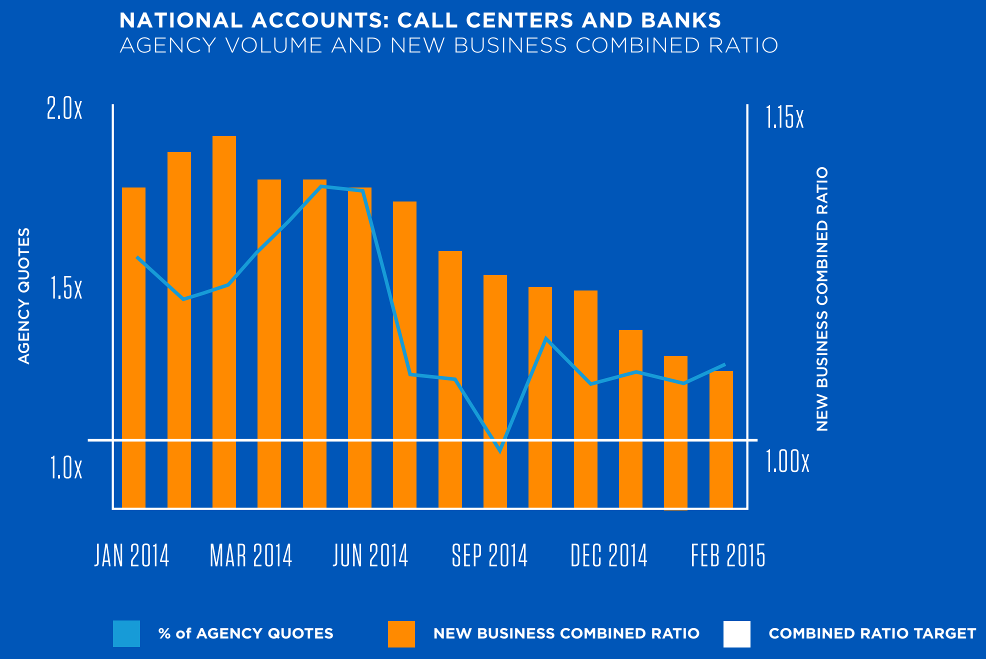
AGENCY

WE UNDERSTAND WHAT'S DRIVING OUR AGENCY BUSINESS DECLINE



AGENCY

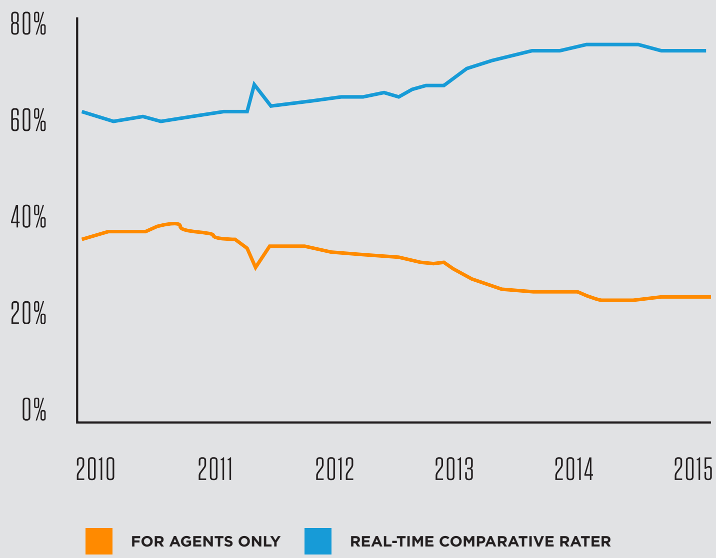
RESTRICTIONS TO RESTORE MARGINS REDUCED VOLUME FROM SPECIFIC ACCOUNTS



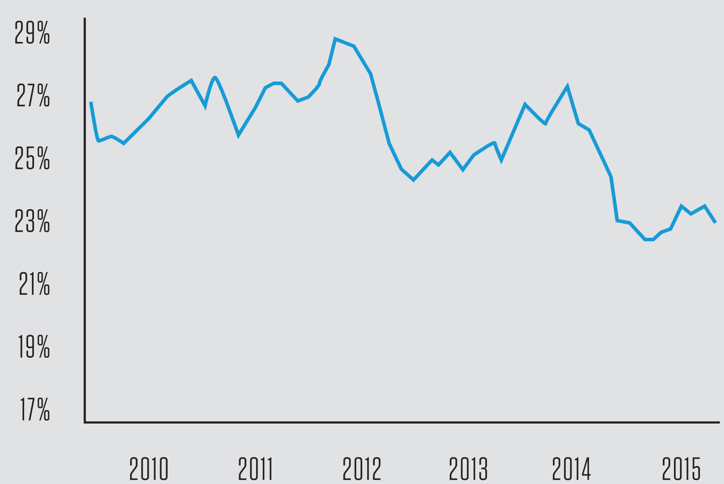
AGENCY

THE AGENCY CHANNEL IS HYPERCOMPETITIVE WITH TECHNOLOGY ACCELERATING THE RATE AUCTION ...

QUOTE MIX BY PLATFORM



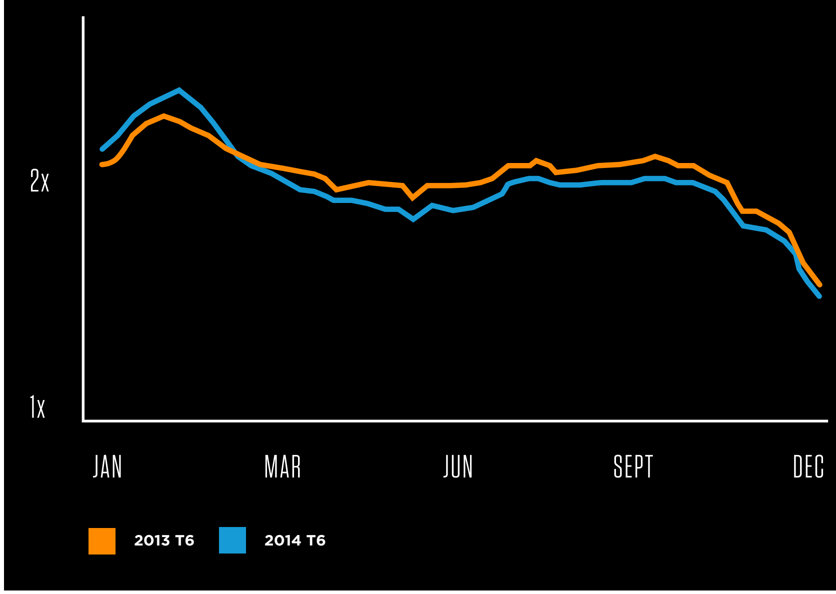
REAL-TIME RATER : FOR AGENTS ONLY CONVERSION



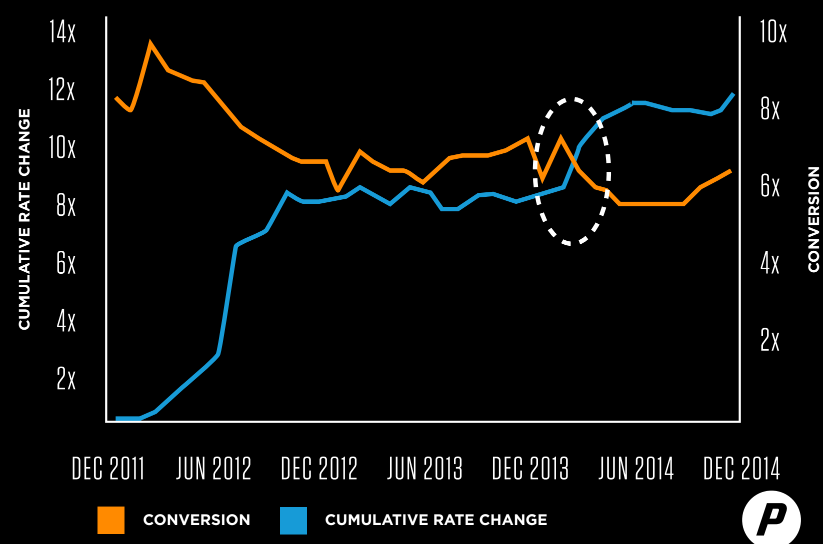
AGENCY

AND, WE RAISED RATES TO ENSURE PROFITABILITY … DRIVING DOWN CONVERSION AND SALES

AGENCY WEEKLY NEW QUOTE COUNTS



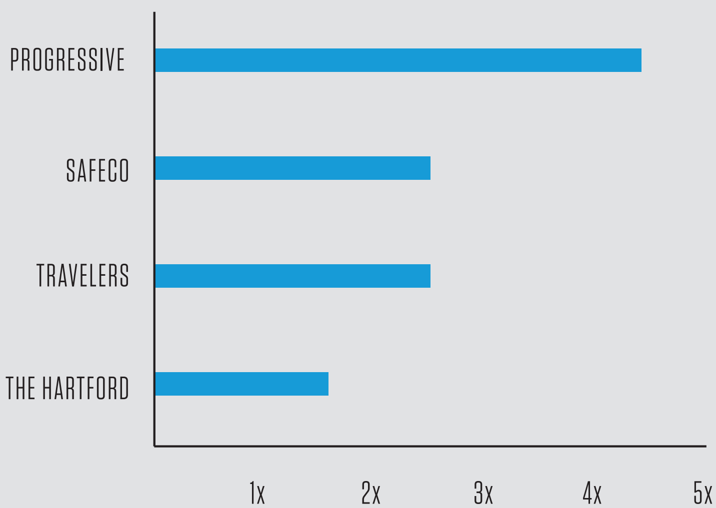
CONVERSION ON REAL-TIME QUOTES VS. RATE CHANGE



AGENCY

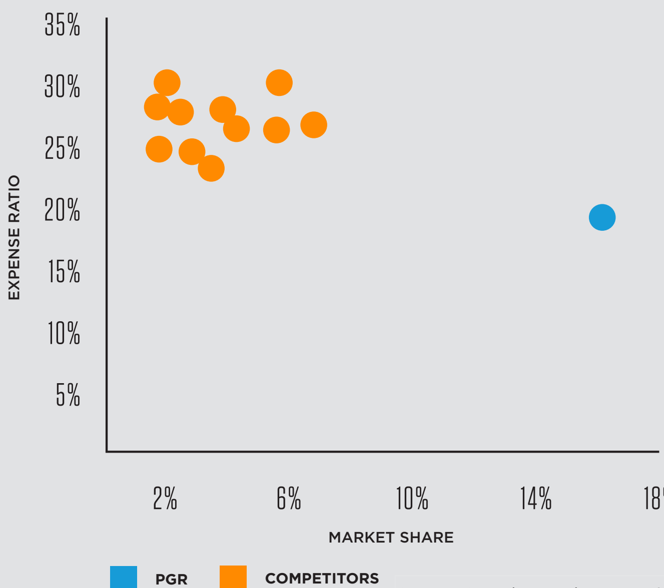
DESPITE RECENT CHALLENGES, WE HAVE THE FOUNDATION IN PLACE TO RESTORE AGENCY GROWTH

PERSONAL LINES CARRIERS USED BY INDEPENDENT AGENTS IN PAST 12 MONTHS



Source: Marketvision Progressive market research

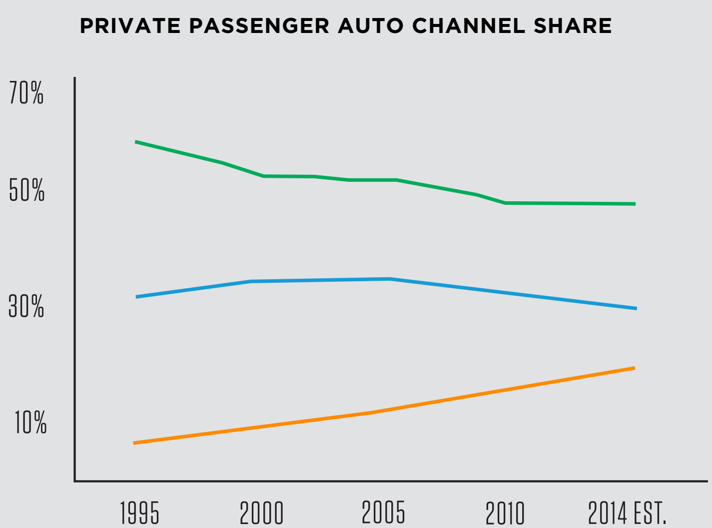
PROGRESSIVE AGENCY VS. COMPETITORS IN THE INDEPENDENT AGENCY CHANNEL

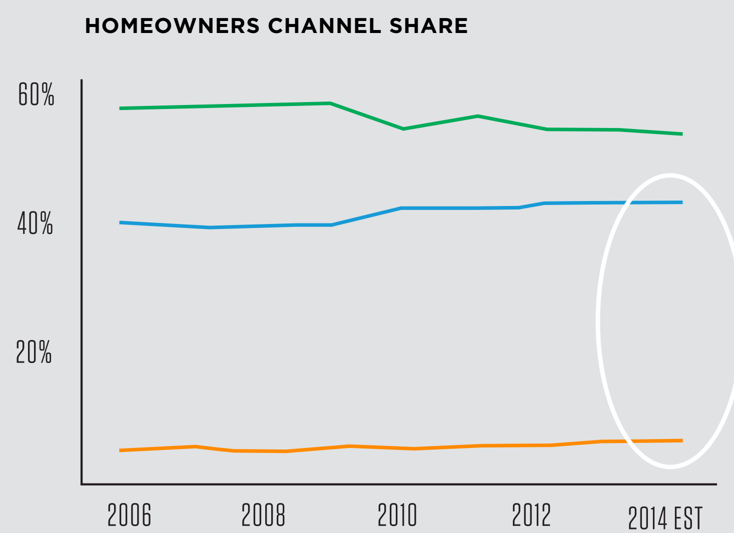


Source: SNL data and Progressive analysis

AGENCY

THE AGENCY SHARE OF THE AUTO MARKET IS SLOWLY DECLINING, BUT OUR PIVOT TO BUNDLED HOME AND AUTO CREATES NEW OPPORTUNITY





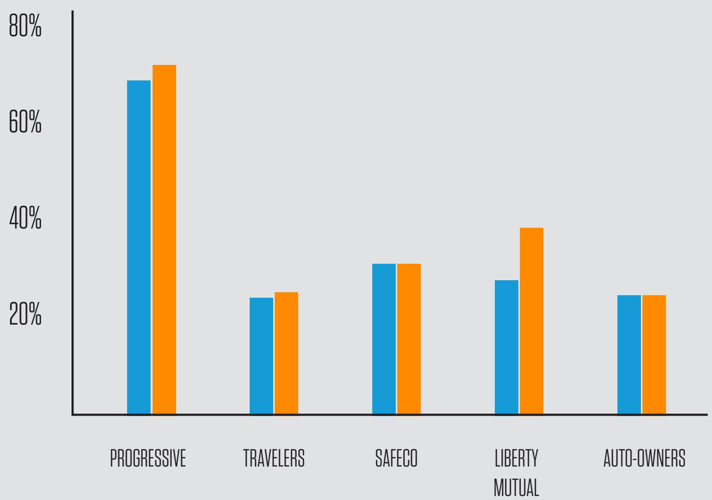
CAPTIVE AGENCIES INDEPENDENT AGENCIES DIRECT

Source: SNL data, Progressive analysis, and IIABA market share report

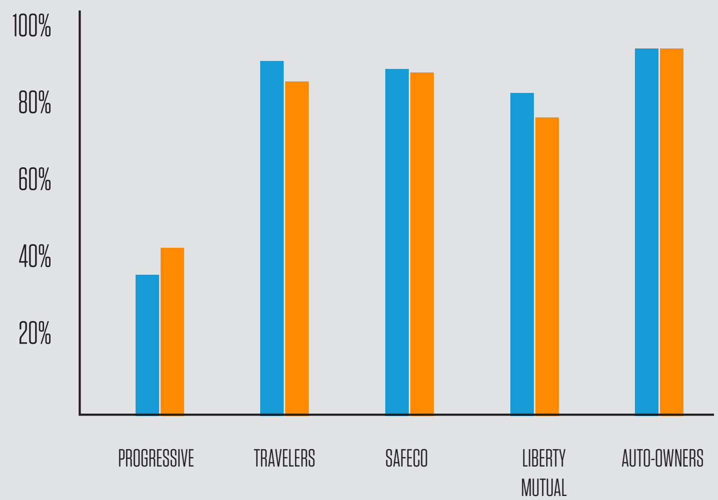
AGENCY

AGENTS AREN'T USING US FOR THEIR MORE PREFERRED CUSTOMERS TODAY

STANDARD & NONSTANDARD AUTO BUSINESS PLACEMENT



PREFERRED AUTO BUSINESS PLACEMENT



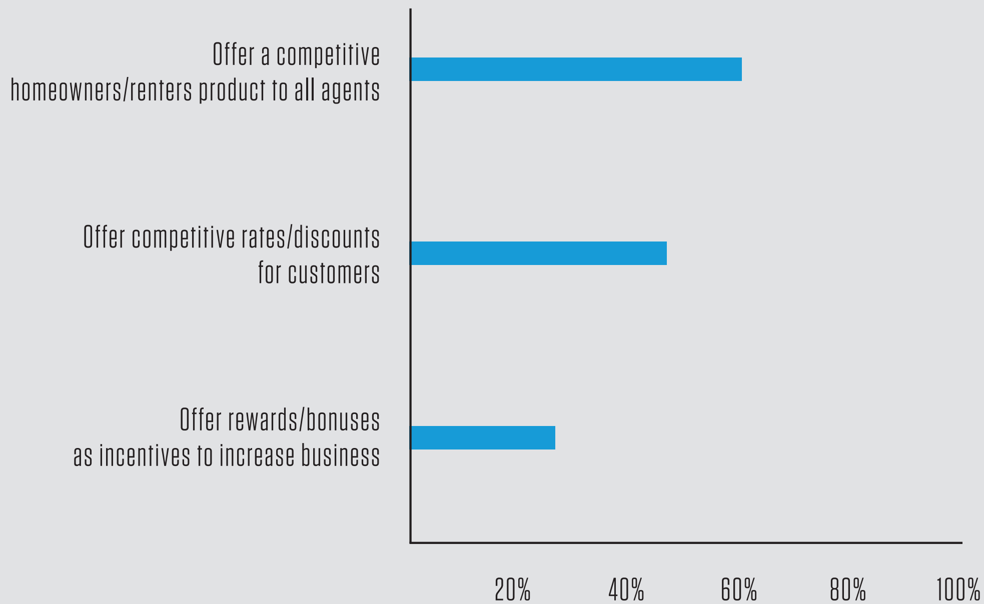
2013 2014

Source: Marketvision Progressive agency usage study

AGENCY

EXPANDING UP-MARKET WILL REQUIRE ENHANCING OUR CUSTOMER AND AGENT VALUE PROPOSITION

AGENT LOYALTY TRACKING SURVEY



Source: Progressive market research

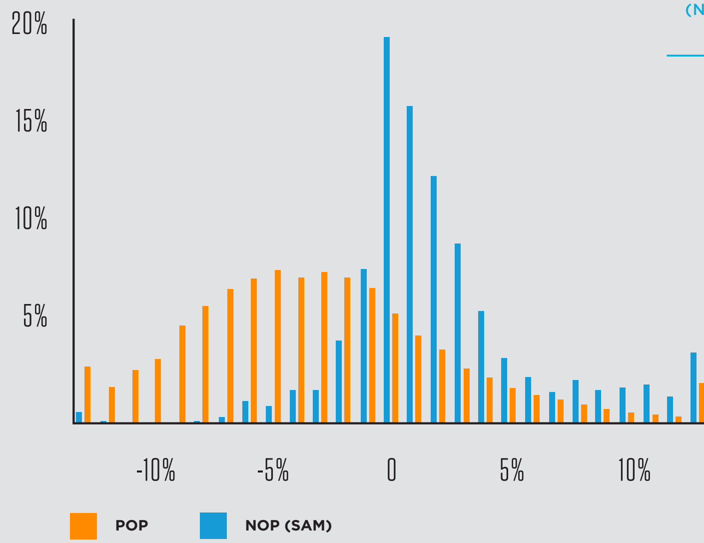
AGENCY

OUR NEW PRODUCT LOWERS RATES FOR ROBINSONS … AND ADDS SEGMENTATION TO SAMS

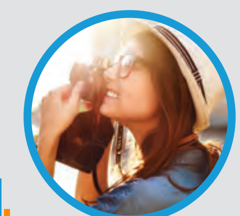
-6.4%
DECREASE
ROBINSONS
(POP, CLEAN, ADV SHOP, HO)

-4.6%
DECREASE
ROBINSONS
(POP, CLEAN, MULTI CAR)

AUTO PRODUCT NEW BUSINESS RATE CHANGE DISTRIBUTION



-4.1%
DECREASE
SAM
(NOP, CLEAN, >25, PIF)



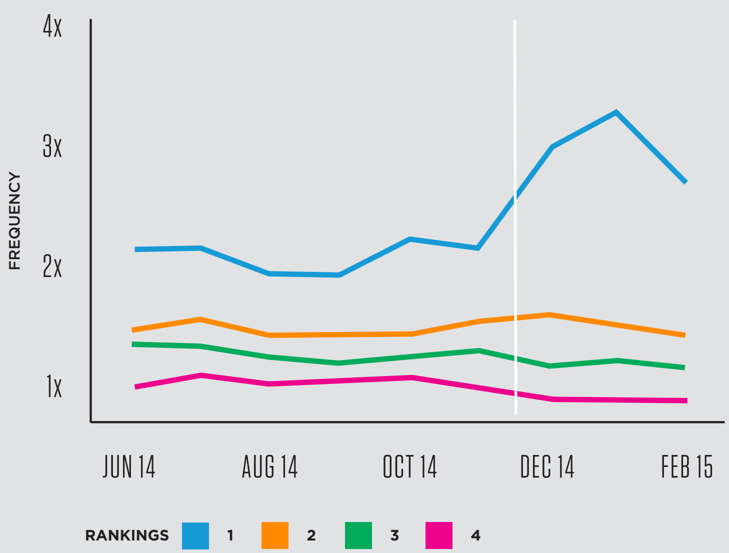
+3.0%
INCREASE
SAM
(NOP, 25-44, AVG CREDIT)

Note: POP=Prior insurance, NOP=No Prior, Clean=Driving record, HO=Homeowner, PIF=Paid in full

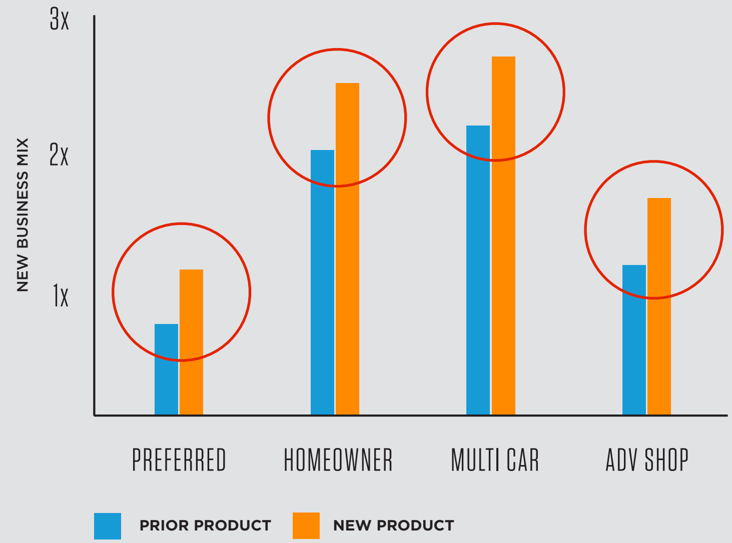
AGENCY

RESULTS FROM OUR FIRST STATE ARE VERY ENCOURAGING

MISSOURI COMPARATIVE RATER RANKING



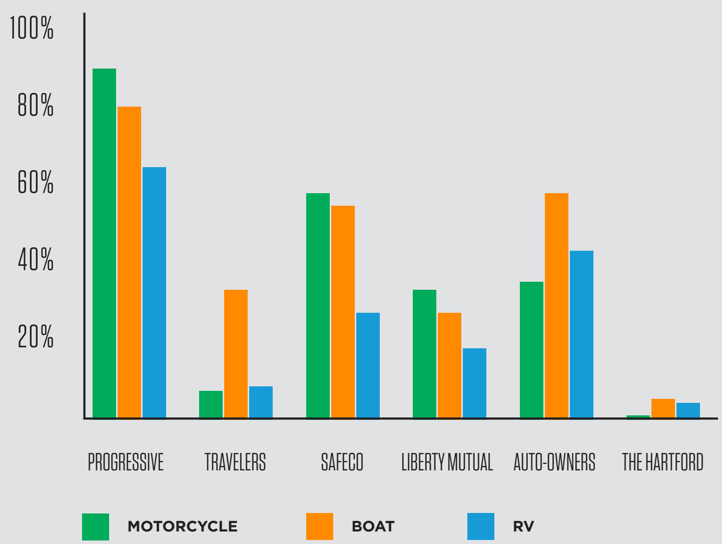
MISSOURI AGENCY



AGENCY

AGENTS USE SOME OF OUR PREFERRED PRODUCTS TODAY … BUT OUR PROPERTY SOLUTION LAGS THE COMPETITION

% OF AGENTS SELLING RECREATIONAL PRODUCTS INSURANCE

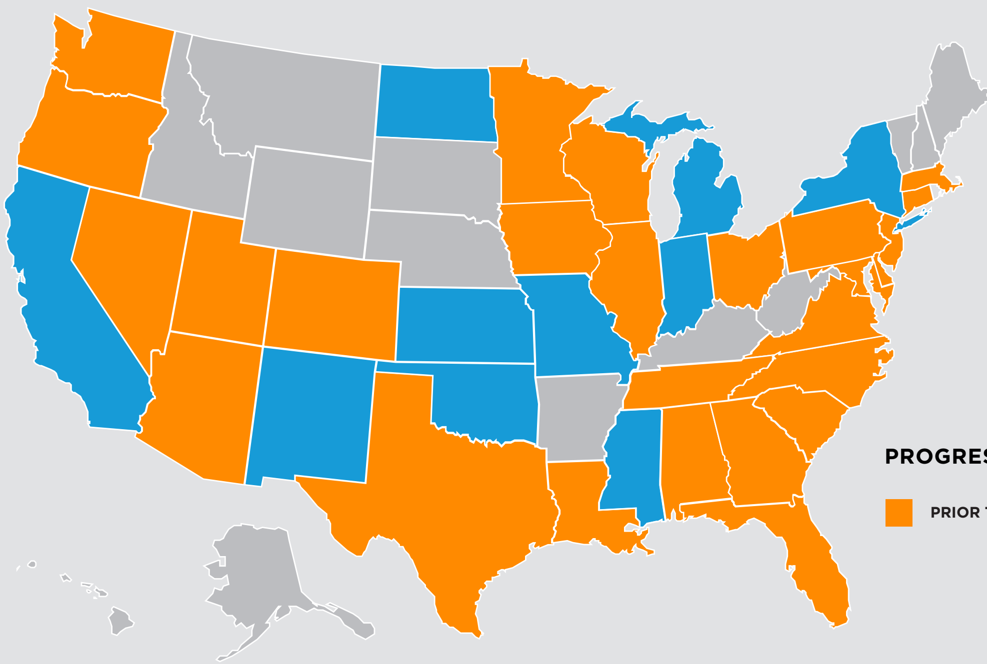


% OF AGENTS SELLING PROPERTY AND UMBRELLA INSURANCE

Source: Marketvision survey

AGENCY

PRODUCT AVAILABILITY IS THE FOUNDATION OF OUR BUNDLING STRATEGY



>90%

OF U.S. POPULATION PHA COVERAGE BY END OF 2015

10

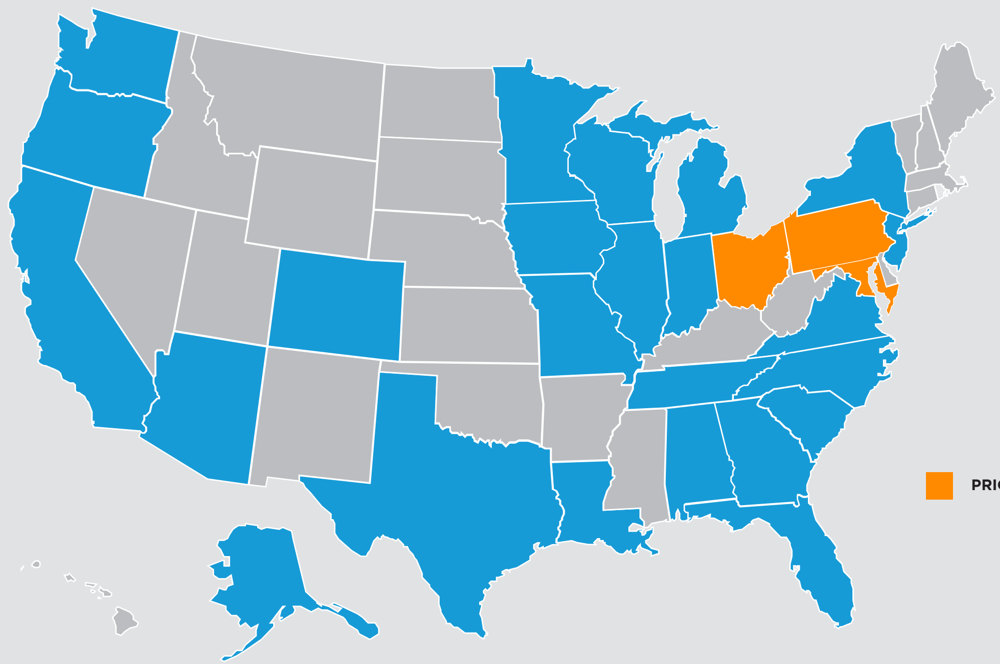
ADDITIONAL PHA STATES IN 2015

PROGRESSIVE HOME ADVANTAGE®

PRIOR TO 2015 | 2015 | POST 2015

RENTERS DEEPENS OUR RELATIONSHIP WITH FUTURE ROBINSONS

85%
OF RENTERS PIFS ALSO HAVE AUTO WITH PROGRESSIVE

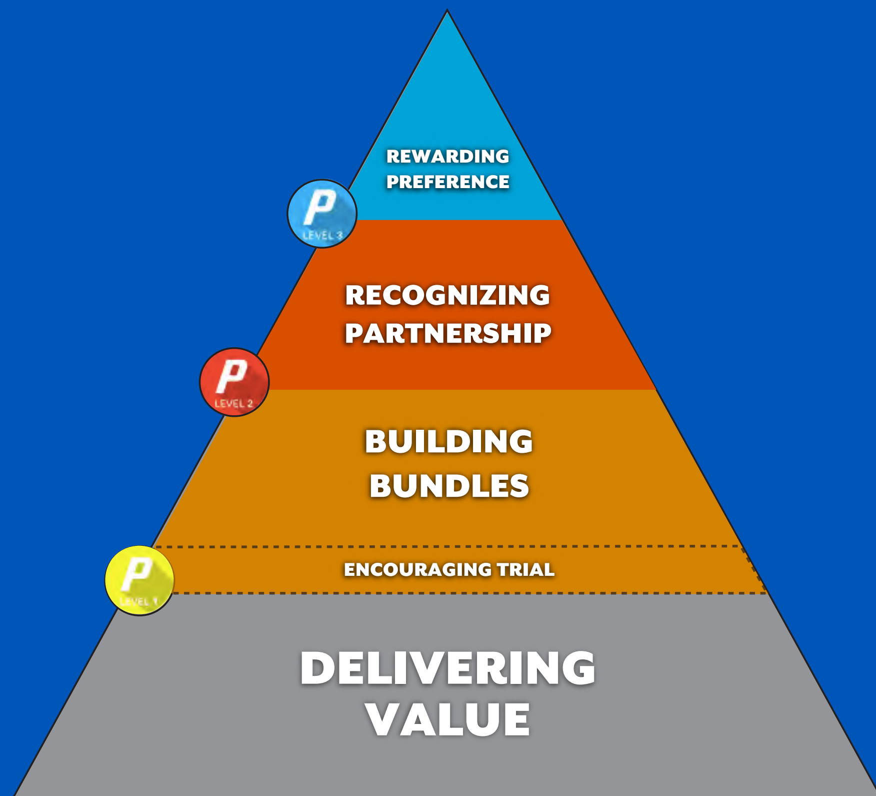


24
ADDITIONAL RENTERS STATES BY END OF 2015

PRIOR TO 2015 | 2015 | POST 2015

AGENCY

THE ASI/PROGRESSIVE COMBINATION IS A CATALYST TO WRITING TRUE PREFERRED



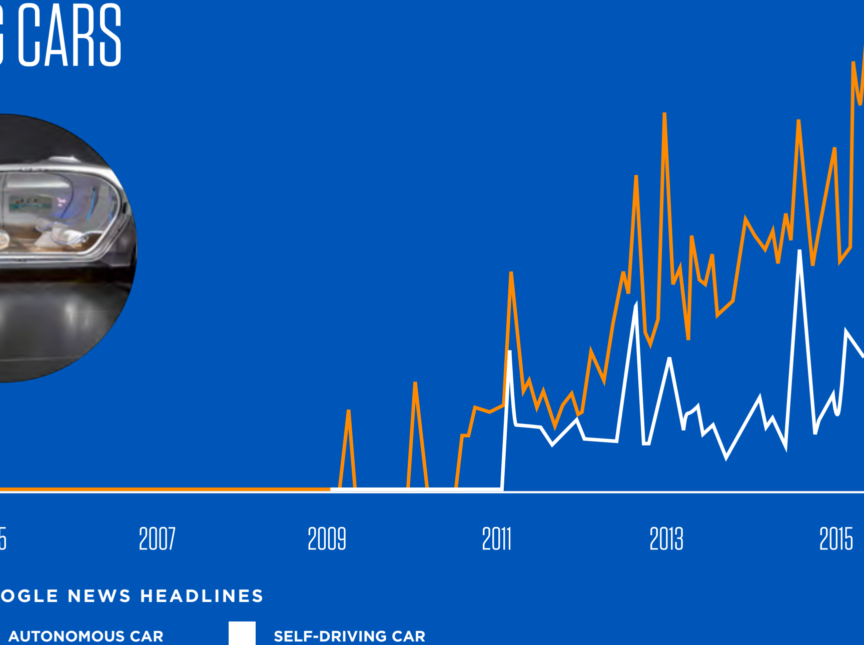
Restoring growth in Agency is a top priority. Our focus is on leveraging the ASI acquisition and our new Auto product design to deliver greater consumer and agent value.

JOHN SAUERLAND

There is no shortage of news on macro trends in the auto insurance business—which ones have your attention and excite or concern you?

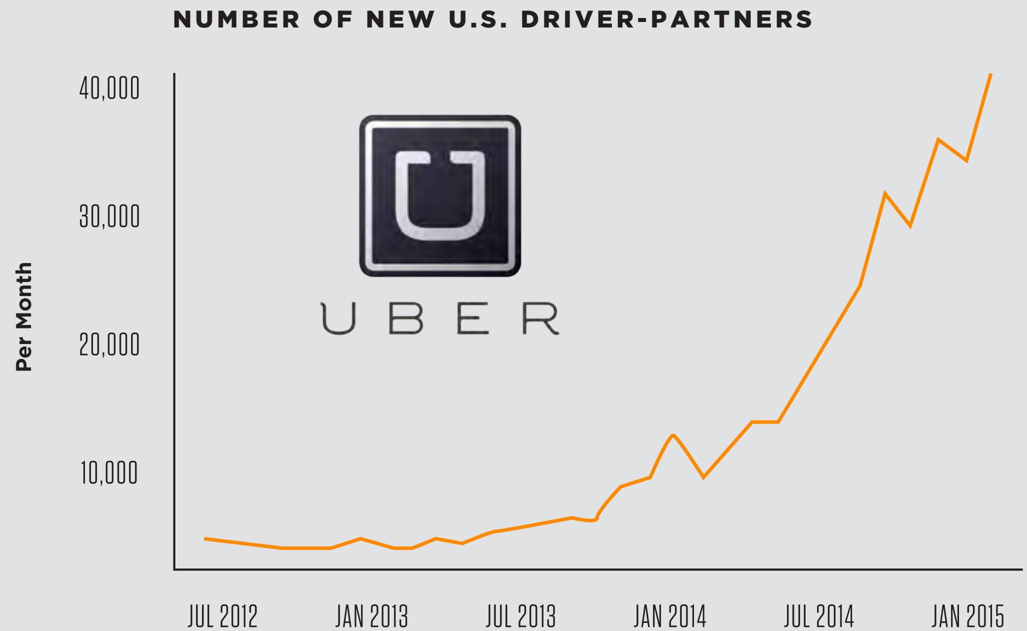
MACRO TRENDS

VEHICLE TECHNOLOGY; aka THE JOURNEY TO SELF-DRIVING CARS



MACRO TRENDS

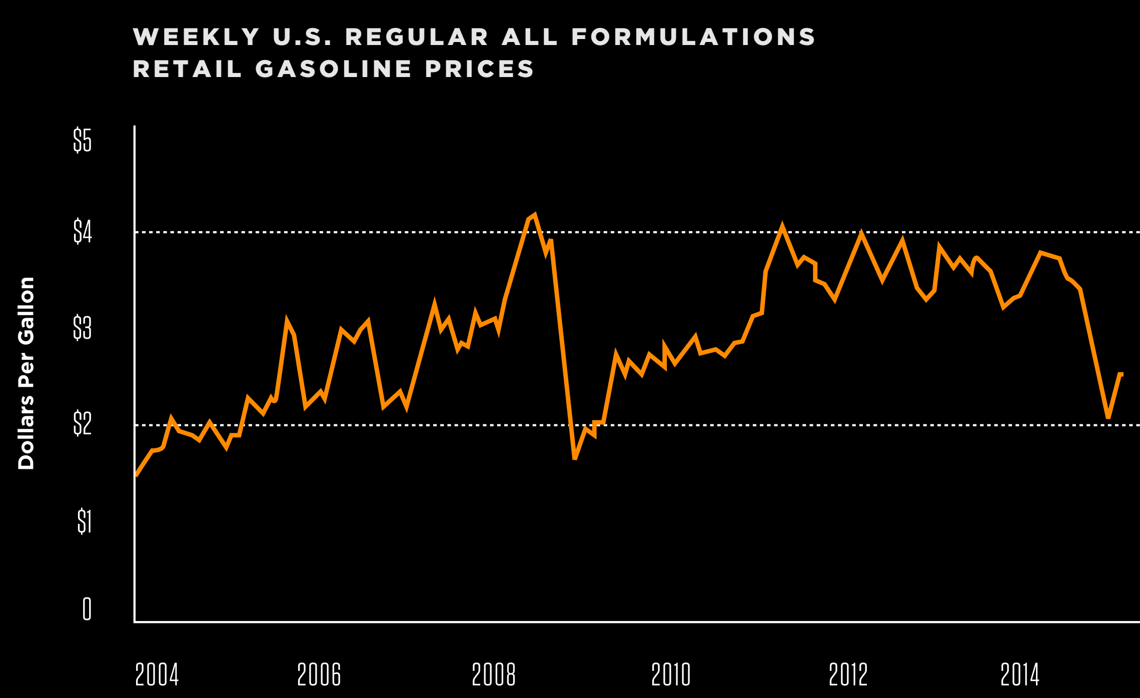
TRANSPORTATION NETWORK COMPANIES & CAR-SHARE GROWTH



Source: Hall, Krueger January 2015

MACRO TRENDS

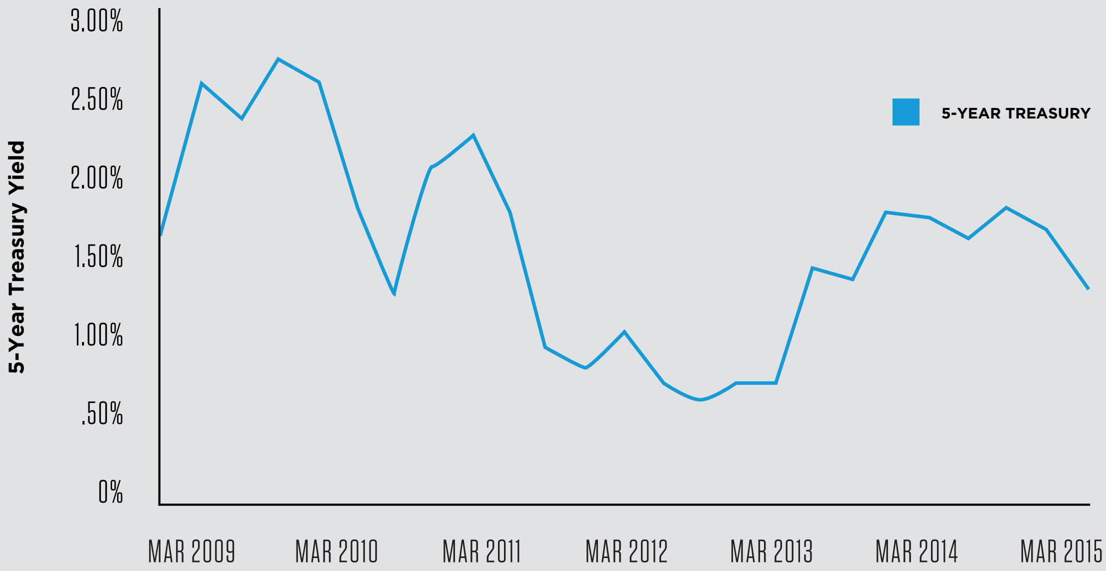
GAS PRICE CHANGES



Source: U.S. Energy Information Administration

MACRO TRENDS

YIELDS REMAIN VERY LOW

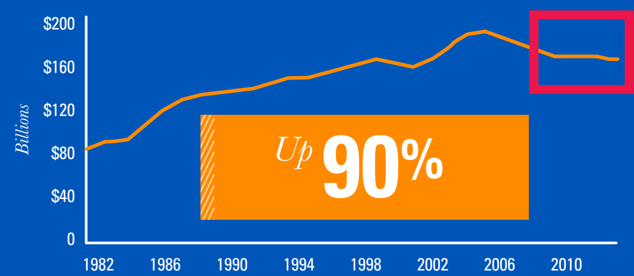


MACRO TRENDS

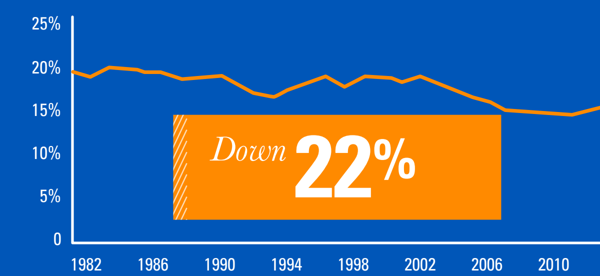
TWO YEARS AGO

LONG-TERM VIEW OF INFLATION-ADJUSTED MARKET GROWTH AND GROWTH FACTORS

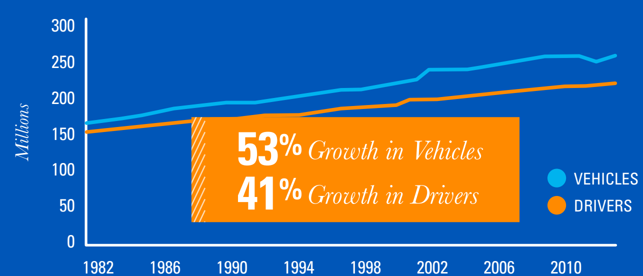
PPA MARKET (IN $2011)



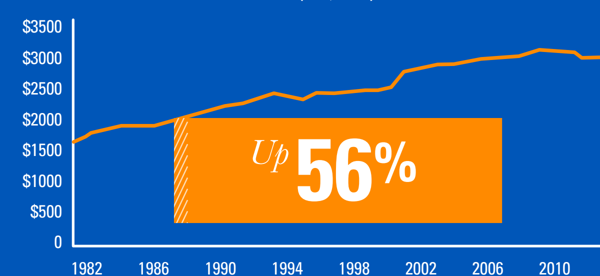
ACCIDENT FREQUENCY (ALL COVERAGES)



NUMBER OF DRIVERS AND VEHICLES IN U.S.



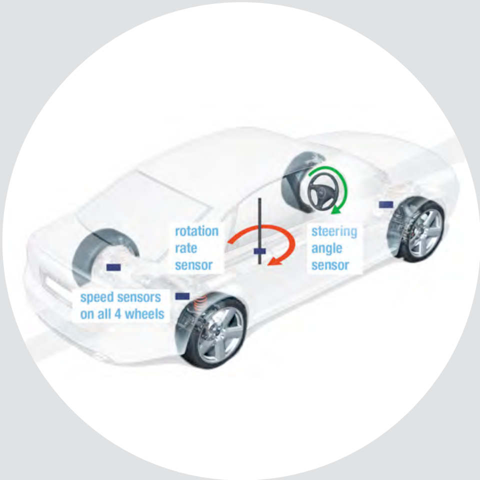
ACCIDENT SEVERITY (IN $2011)



Sources: Best's Aggregates and Averages, Bureau of Labor Statistics, Property Casualty Insurers Association of America, USDOT Federal Highway Administration

MACRO TRENDS

FREQUENCY REDUCING TECHNOLOGY IS PENETRATING THE FLEET

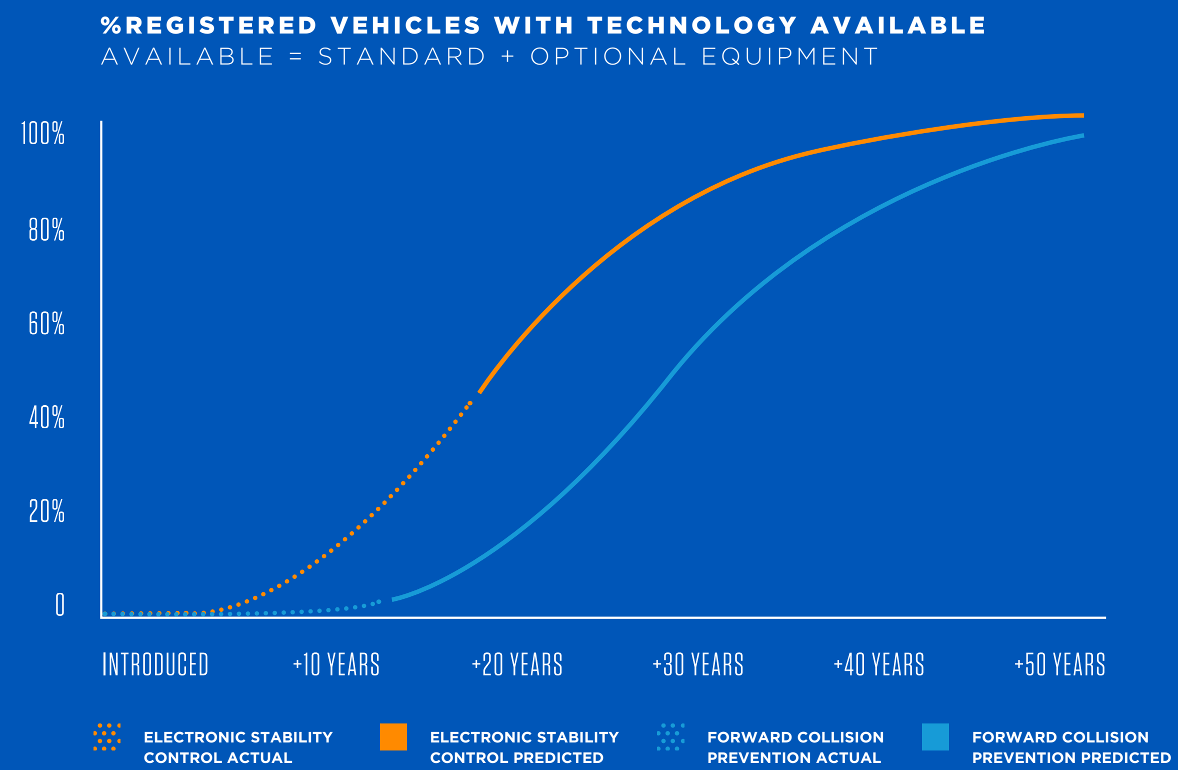


ELECTRONIC STABILITY CONTROL

FORWARD COLLISION WARNING

MACRO TRENDS

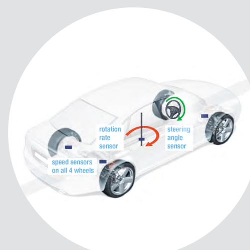
FLEET PENETRATION IS SLOW



Source: Highway Loss Data Institute

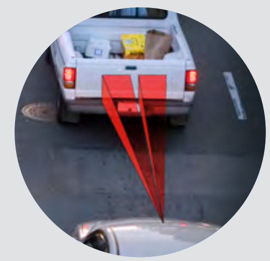
MACRO TRENDS

LONG-TERM GRADUAL FREQUENCY REDUCTION, NEAR-TERM PRICING OPPORTUNITY



ELECTRONIC STABILITY CONTROL

- First pricing approach—“one-way” or direct pricing
- Additional insights varied pricing by vehicle type
- Now have robust enough data at model level
- Interactions likely matter



FORWARD COLLISION WARNING

- Early Results Quite Promising
- Frequency Down, Severity Up -> Better Loss Ratio
- FCW With Automated Braking Especially Effective

MACRO TRENDS

TNC & CAR-SHARING STILL SMALL

IMPACT?

Likely,
but very small

TNCS

~0.2% U.S. Drivers

~0.5% miles driven in U.S.

CAR SHARING FLEET

~0.02% U.S. Vehicles

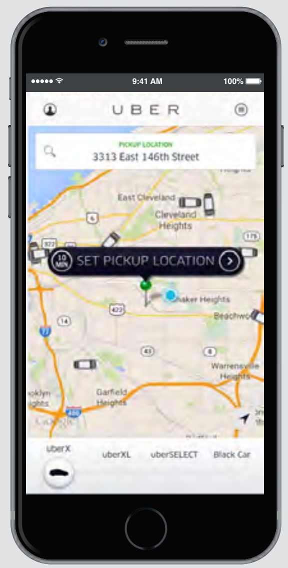
MACRO TRENDS

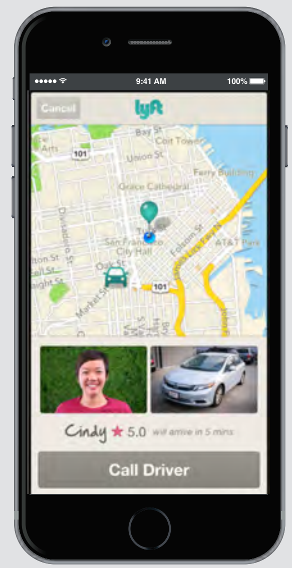
LONGER-TERM POTENTIAL TNC MODEL

PGR UNDERSTANDS USAGE & FREQUENCY

- Merged Apps
- Proper Cost Allocation Benefit To TNCs
- Risk Management Tool For TNCs

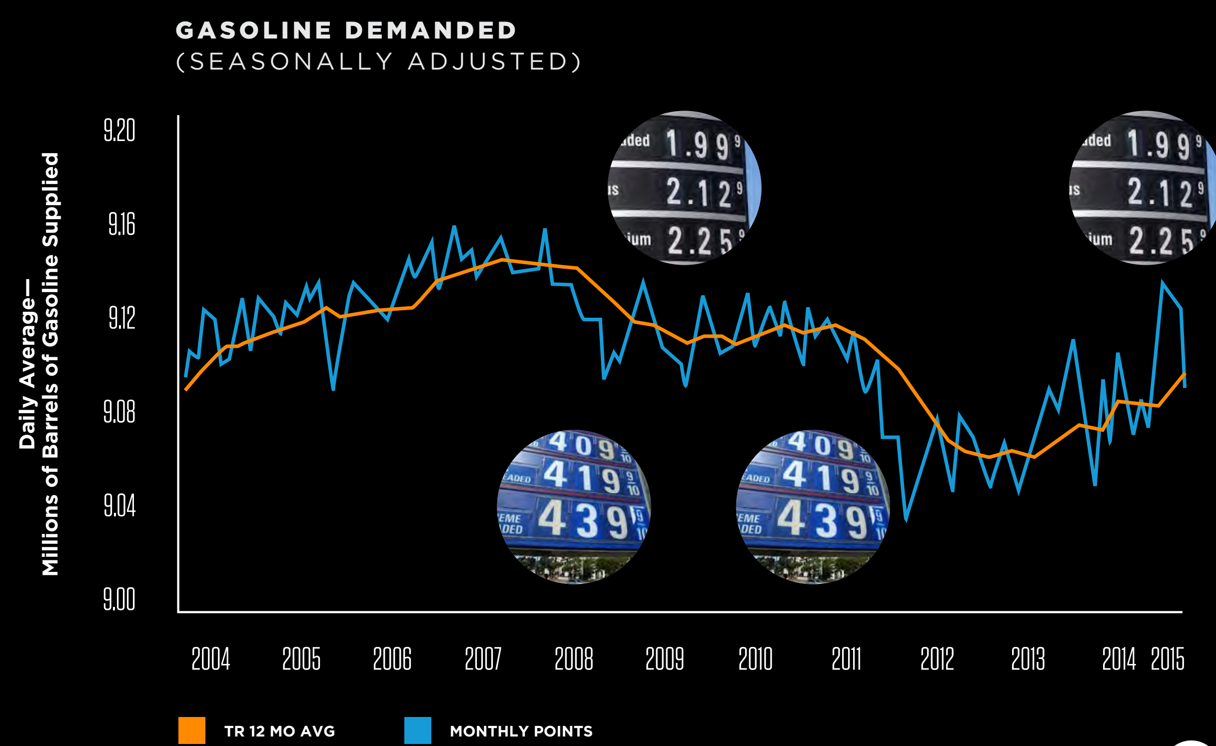
IN DISCUSSIONS WITH PRIMARY PLAYERS





MACRO TRENDS

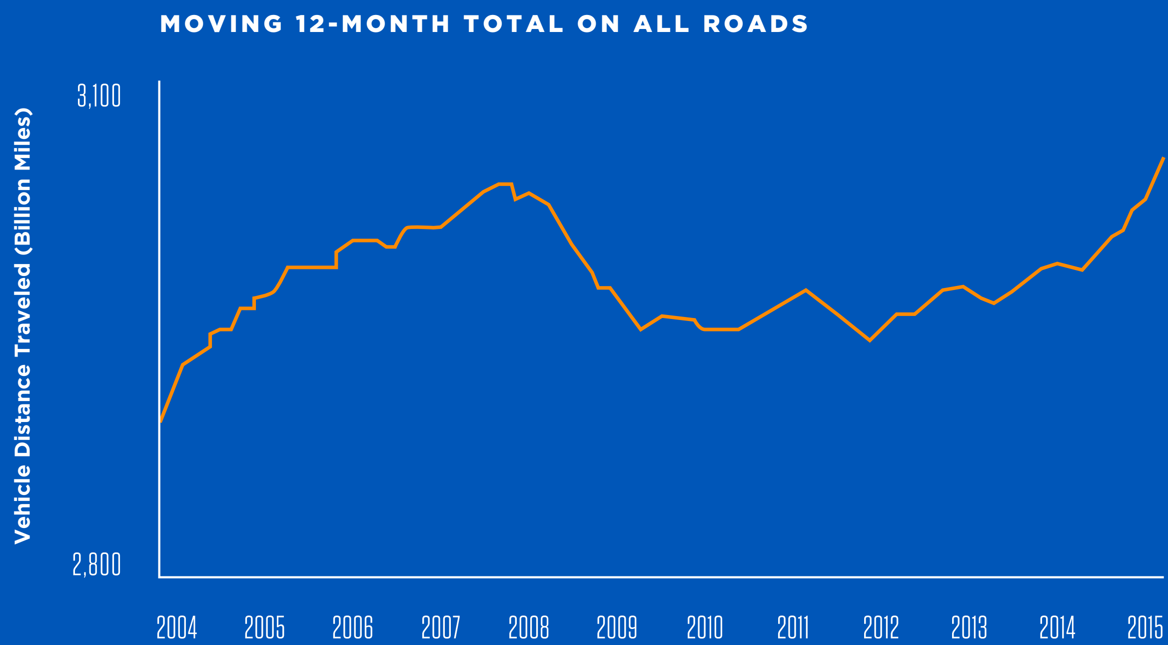
GAS DEMAND IS UP



Source: U.S. Energy Information Administration

MACRO TRENDS

VEHICLE MILES TRAVELED NATURALLY FOLLOWED

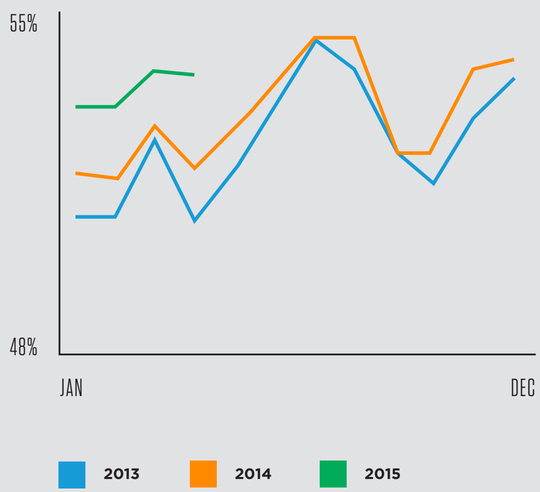


Source: U.S. DOT

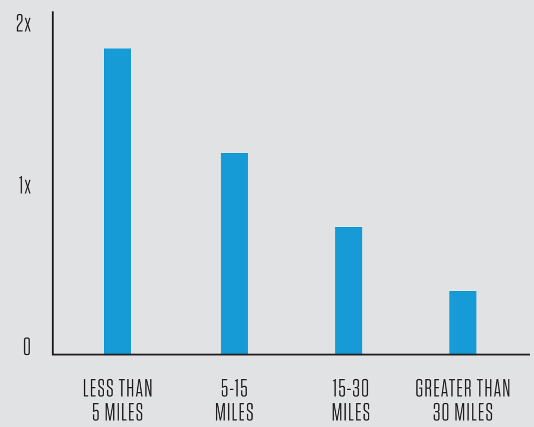
HOW ABOUT ACCIDENT FREQUENCY?

- Incremental discretionary miles have different frequency
- We're proactively pricing this in

TRIP MILE MIX > 15 MILES



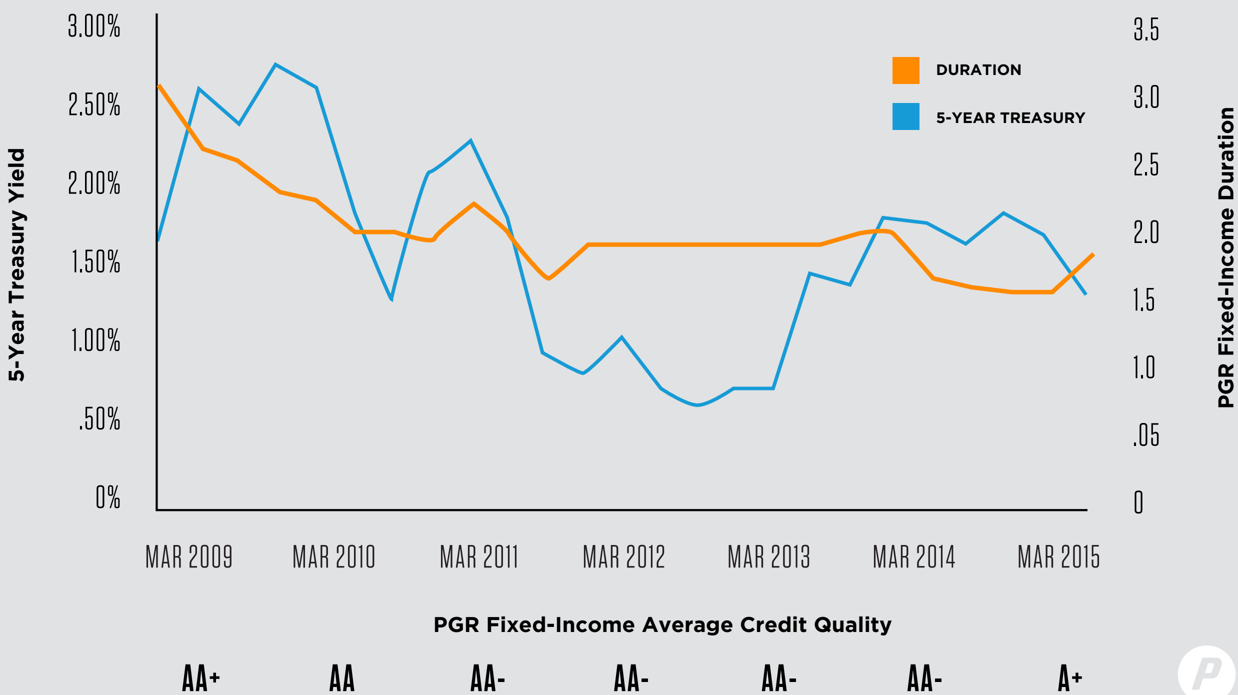
BRAKES PER 1000 MILES TRAVELED



MACRO TRENDS

YIELDS REMAIN VERY LOW

PGR Well Positioned From a Duration & Quality Perspective

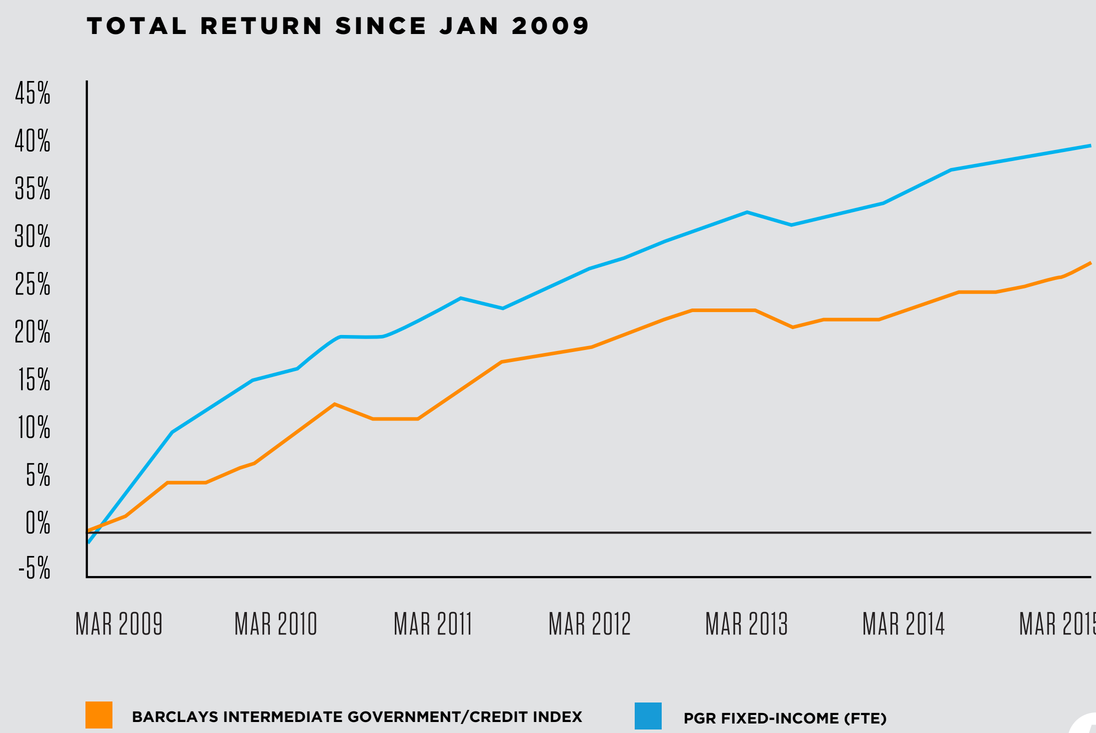


MACRO TRENDS

RELATIVE RETURNS REASONABLE VERSUS "PASSIVE" APPROACH

~5.4%

ANNUALIZED RETURN



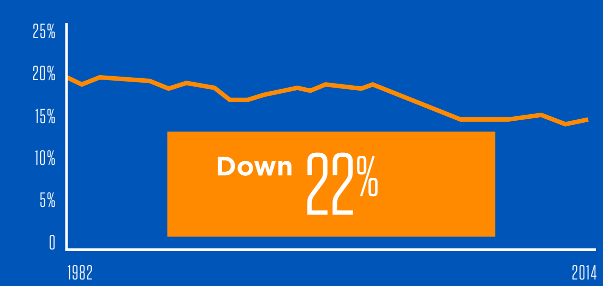
MACRO TRENDS

SO WHERE ARE WE TODAY?

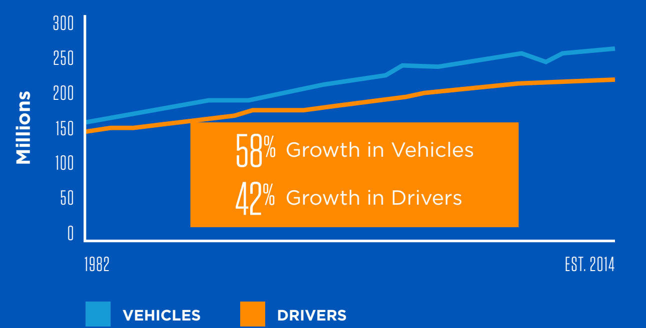
LONG-TERM VIEW OF INFLATION-ADJUSTED MARKET GROWTH AND GROWTH FACTORS

PPA MARKET (IN $2014)

ACCIDENT FREQUENCY (ALL COVERAGES)



NUMBER OF DRIVERS AND VEHICLES IN U.S.



ACCIDENT SEVERITY (IN $2014)

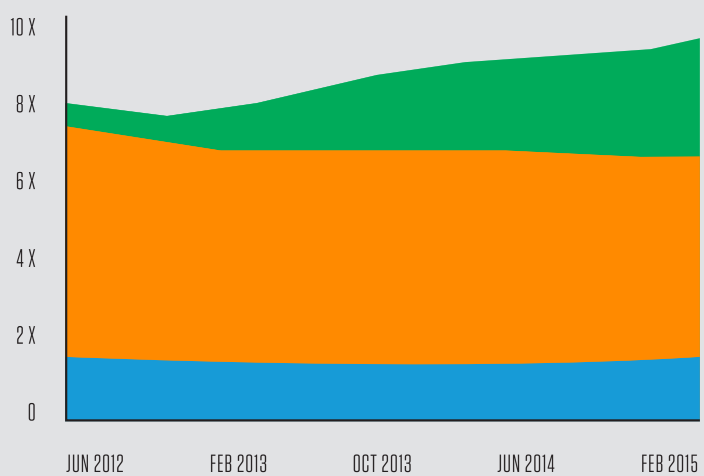
Sources: Best's Aggregates and Averages, Bureau of Labor Statistics, Property Casualty Insurers Association of America, USDOT Federal Highway Administration, Progressive Estimates

WEB & MOBILE MIGRATION CONTINUE

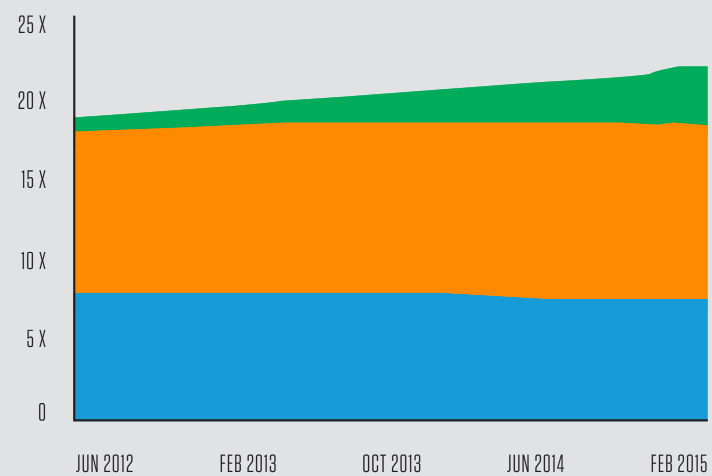
MACRO TRENDS

MOBILE SHIFT CONTINUES

DIRECT AUTO QUOTES (TRL 12 MONTHS)



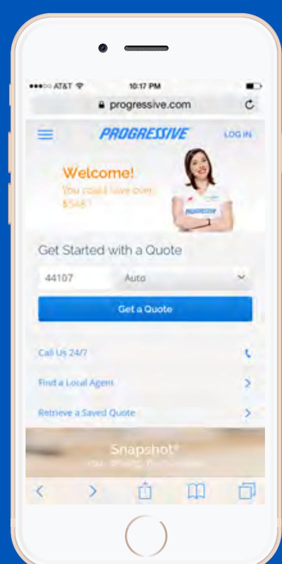
PAYMENTS (TRL 12 MONTHS)
EXCLUDES AGENT PORTAL, EFT, PAPER



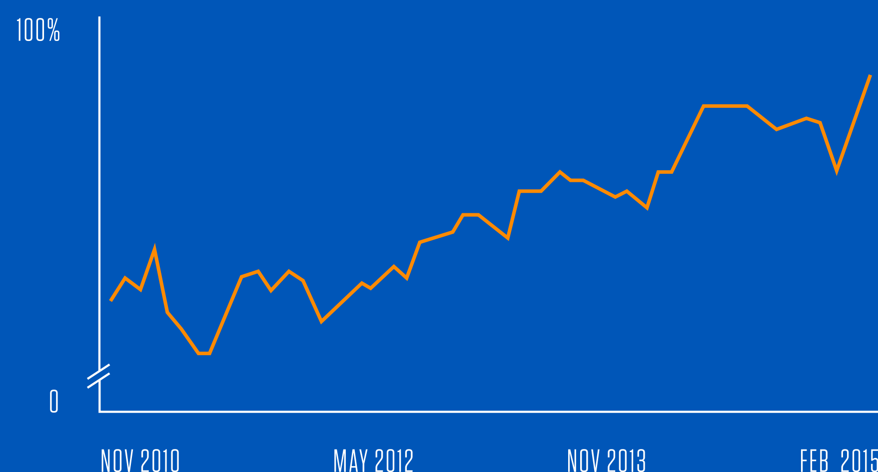
MOBILE DESKTOP PHONE

MACRO TRENDS

WE CONSTANTLY ARE IMPROVING OUR EXPERIENCE AND FUNNEL IN MOBILE

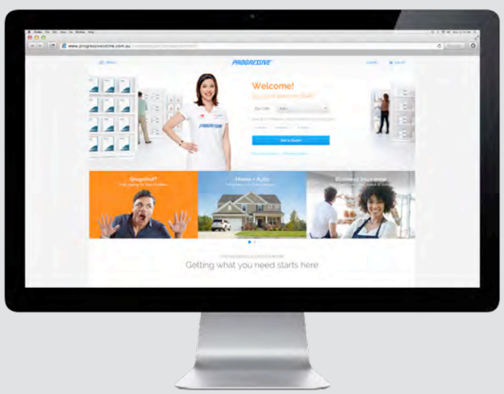


DIRECT AUTO MOBILE CONVERSION/ INET DESKTOP CONVERSION

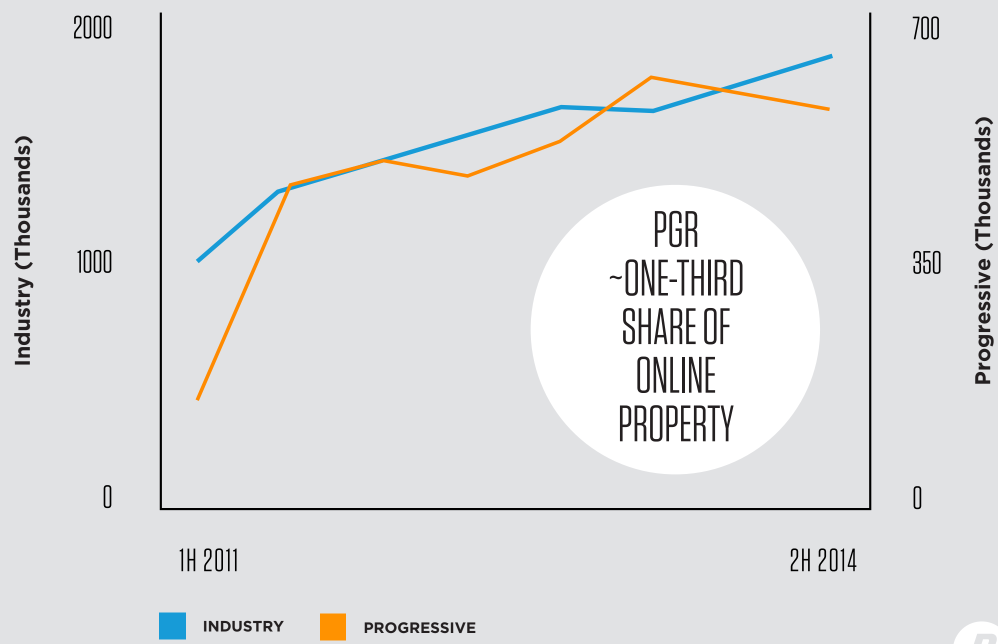


MACRO TRENDS

ONLINE PROPERTY IN ITS INFANCY



ONLINE DESKTOP PROPERTY QUOTE STARTS



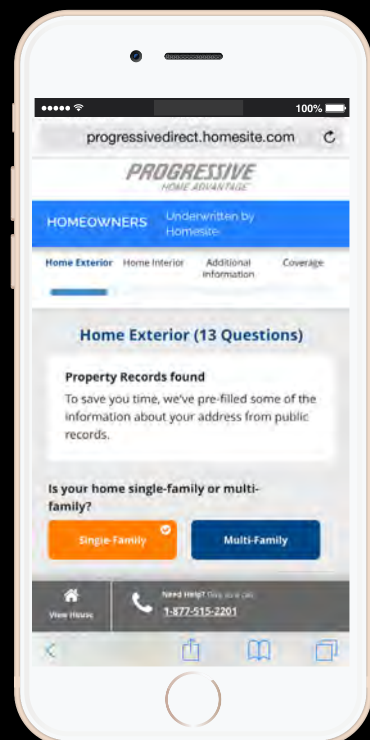
Source: comScore

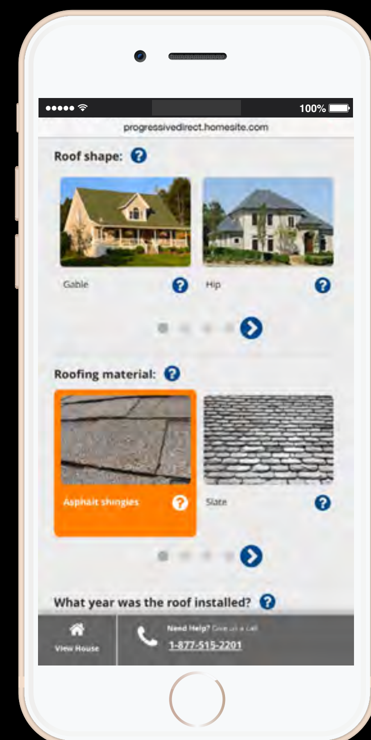
MACRO TRENDS

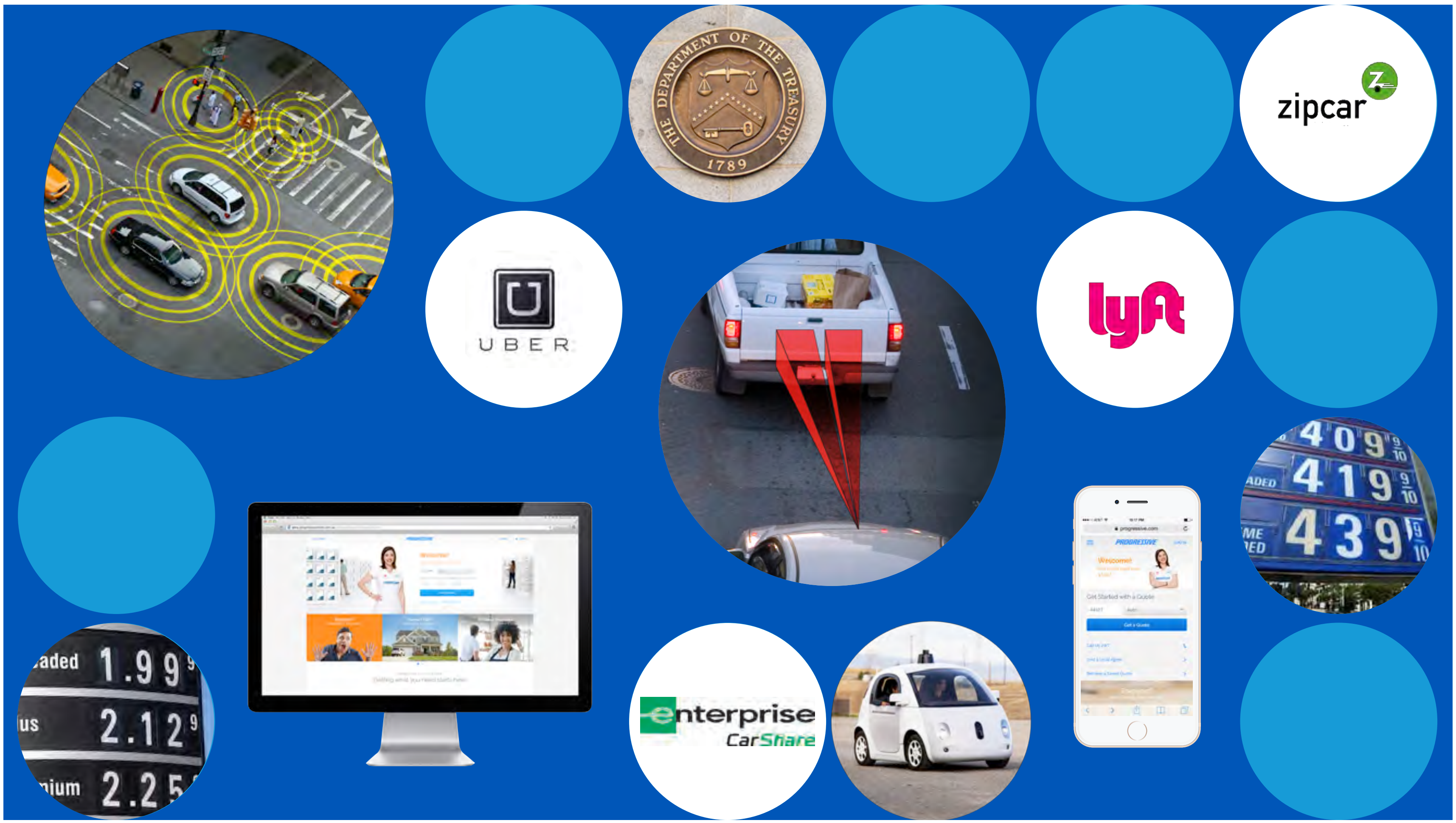
PROPERTY GOING MOBILE

EASE OF USE IMPROVING

- Datafill
- Pictures as answers

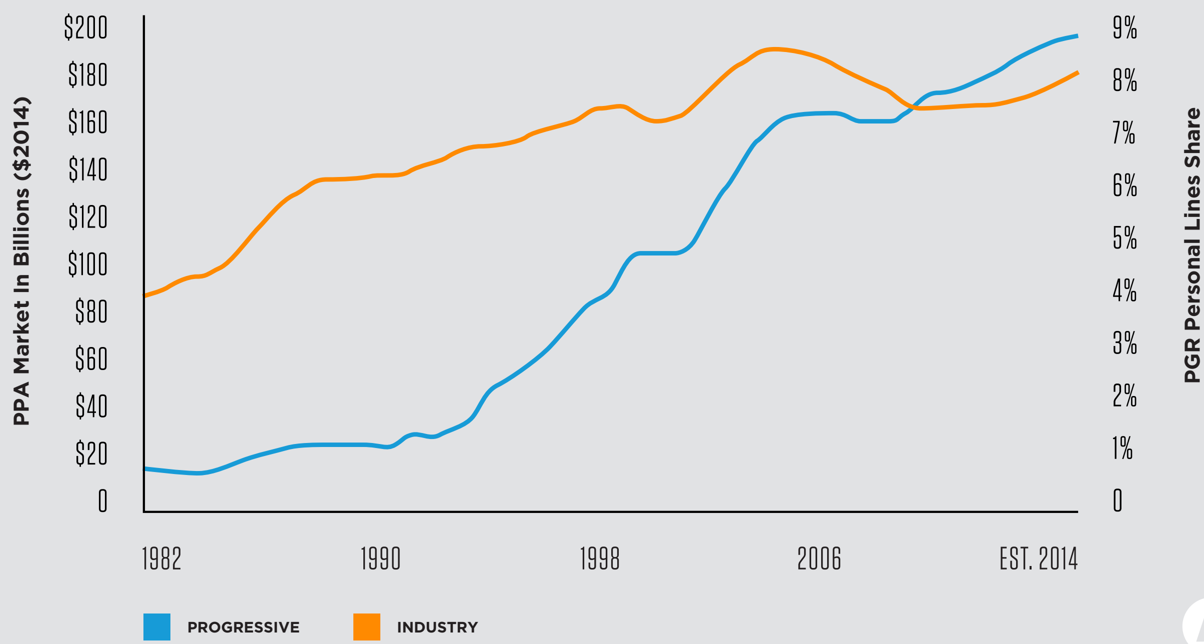





THE DEPARTMENT OF THE TREASURY
1789
zipcar
UBER
lyft
enterprise
CarShare

MACRO TRENDS

PPA MARKET & PGR SHARE

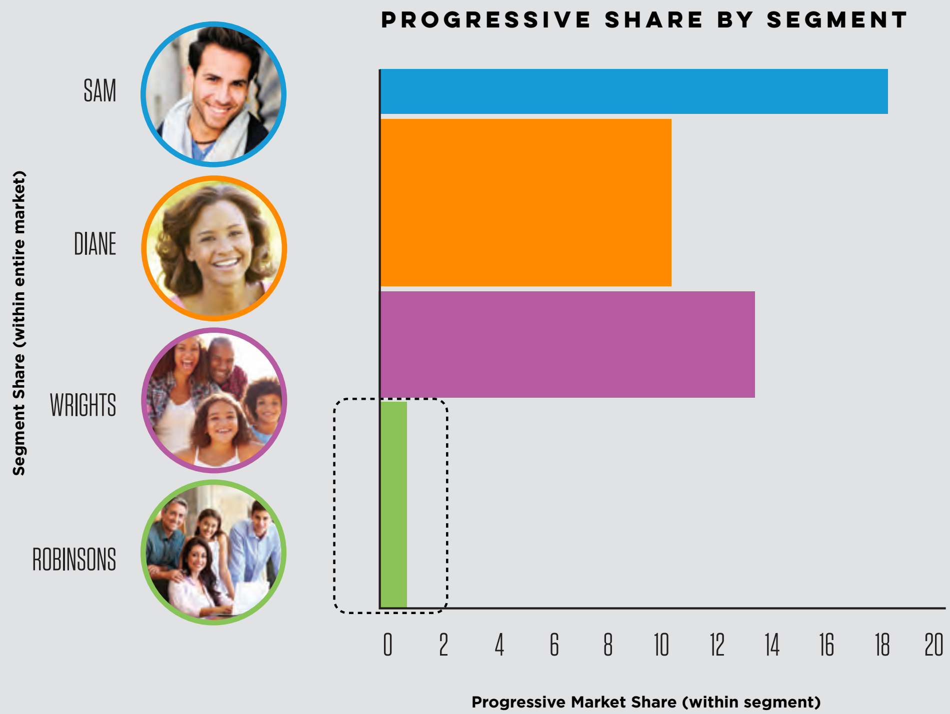


TRICIA GRIFFITH

How happy are you with progress on the agenda you outlined to reach the Robinsons?

THE ROBINSONS

ROBINSONS: STILL A HUGE OPPORTUNITY

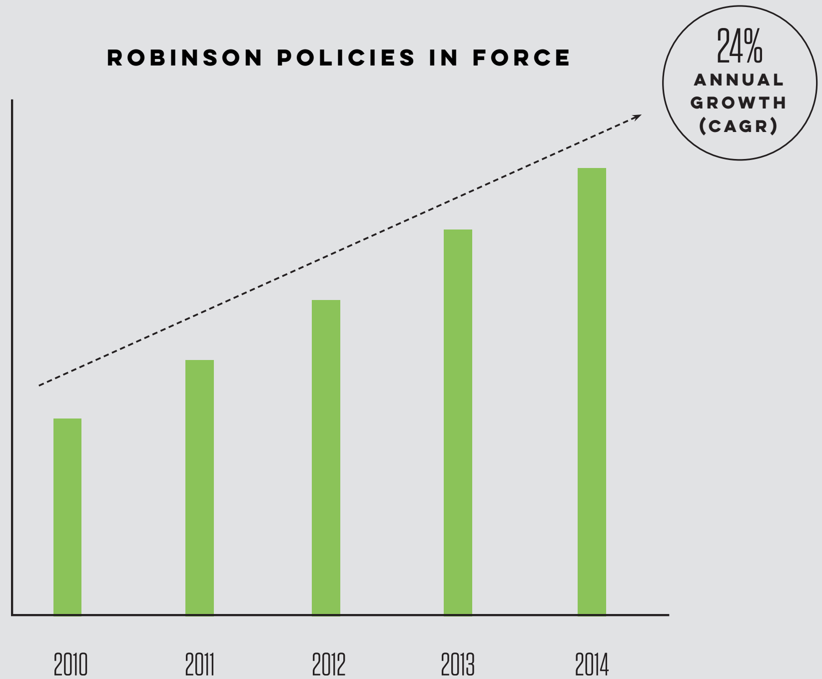


Based on U.S. households, 2014. Progressive analysis from various internal and external sources

THE ROBINSONS

WE'RE GROWING OUR ROBINSON BOOK QUICKLY

BUT, WE CAN DO MORE ...



Based on U.S. households, 2014. Progressive analysis from various internal and external sources

THE ROBINSONS

THE BUSINESS MODEL

ASSETS	SKILLS	REQUIREMENTS
Leading pre-Robinson "demand" generation	Brand-consistent product presentation and experiences	Additional life-event and needs-based product portfolio
Brand relevance and recognition for future Robinsons	Brand-consistent product provider relationships	Customer data repository above current capabilities
Operations and cost structure in place	Effective & selective customer relationship management	In-house agency expansion to test and supplement online presentation
Distribution plurality	Marketing skills to current customers matching those to broad market	Increased "plug & play" inclusion of external quote and buy capabilities
Consumer acceptance of single portal, multi-provider relationships	Customer data segmentation skills to match current strength in rating and media segmentation	

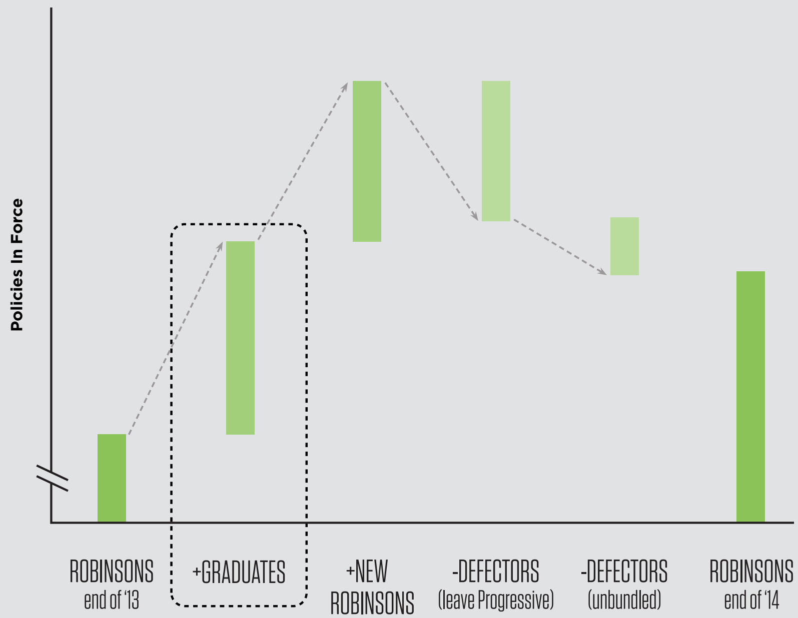
THE ROBINSONS

GROWING ROBINSONS IS A BIT DIFFERENT FROM OUR TRADITIONAL APPROACH

(acquisitions)

IN OTHER SEGMENTS ...

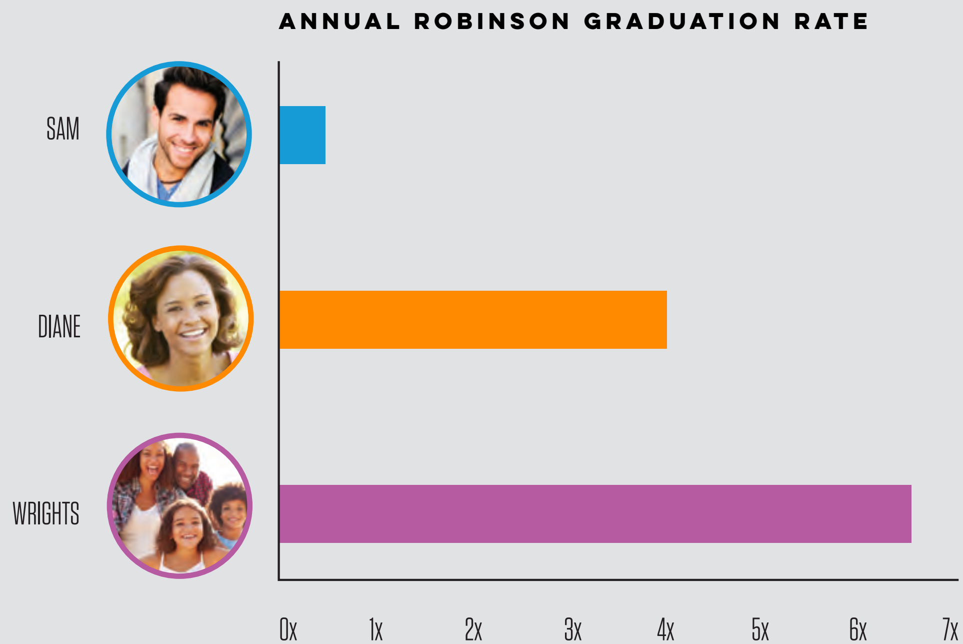
ROBINSON GROWTH DECOMPOSITION 2014



Based on U.S. households, 2014. Progressive analysis from various internal and external sources

THE ROBINSONS

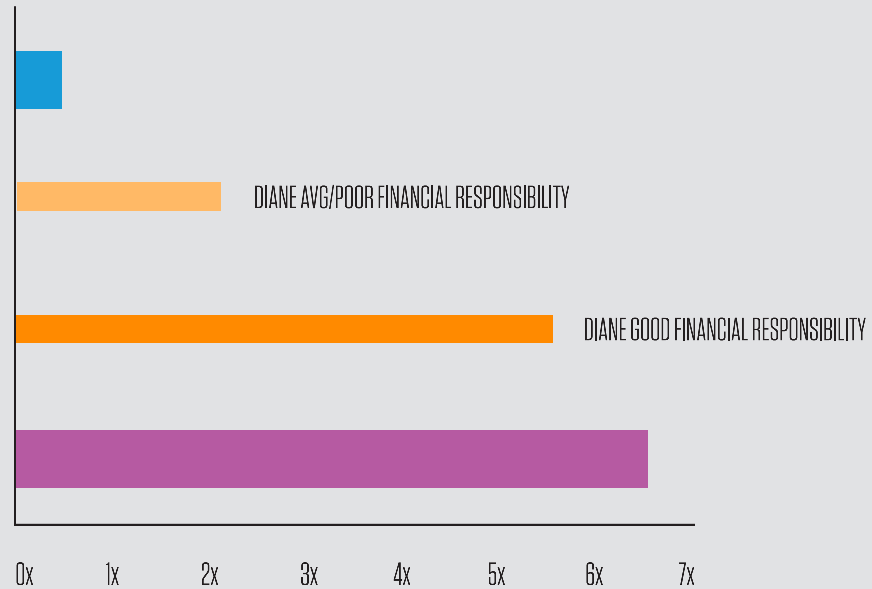
WE NEED TO UNDERSTAND WHO IS MOST LIKELY TO GRADUATE



THE ROBINSONS

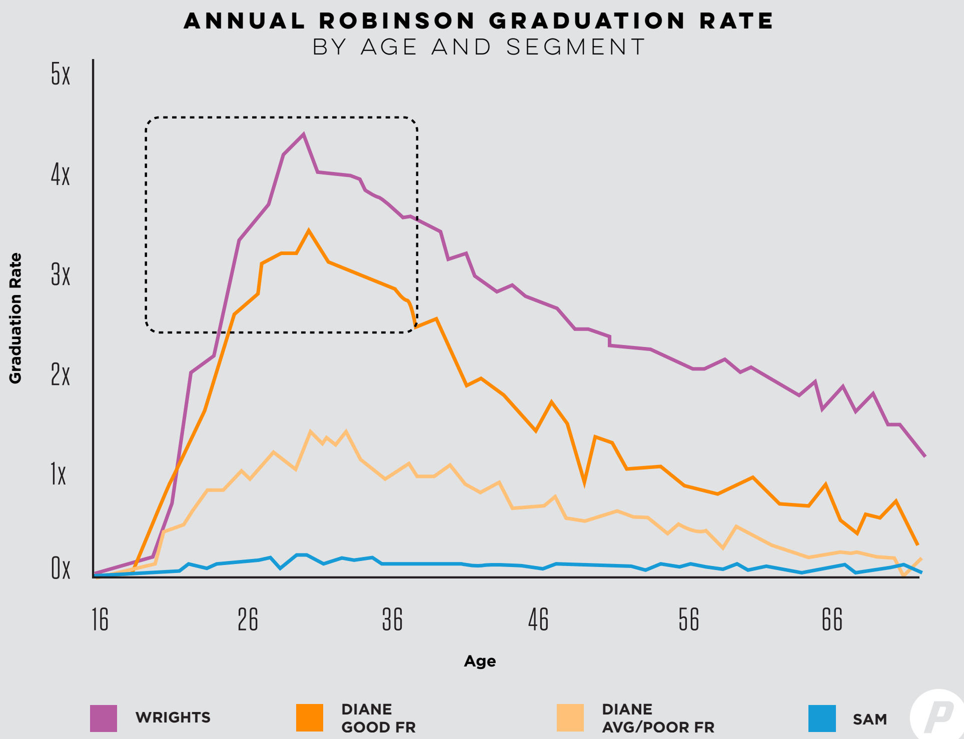
A CLOSER LOOK AT DIANE ...

ANNUAL ROBINSON GRADUATION RATE



THE ROBINSONS

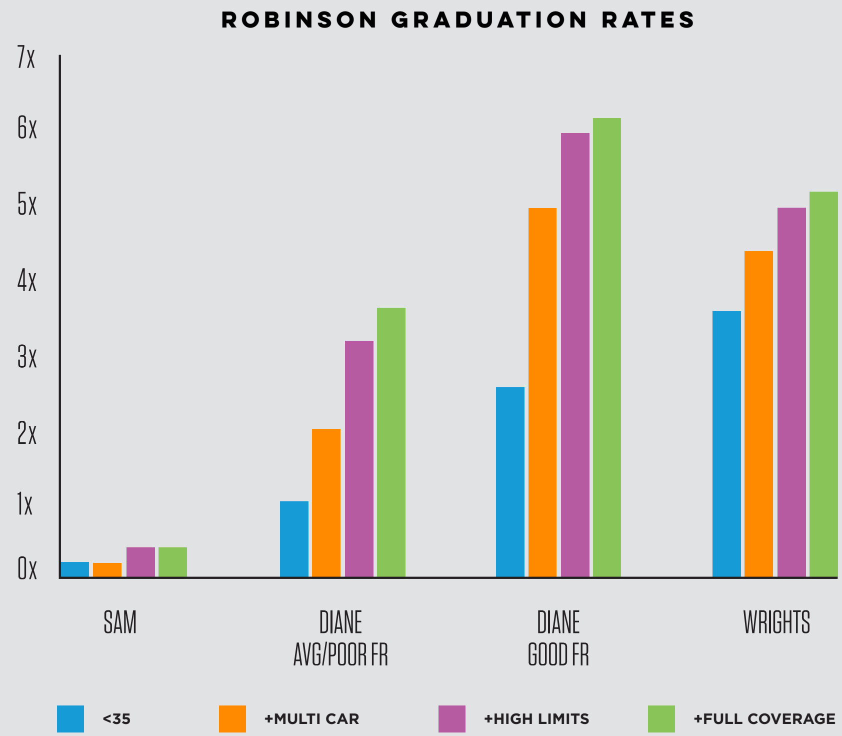
EXPECTED TIME TO GRADUATE FOR GOOD FINANCIAL RESPONSIBILITY (FR) DIANES & WRIGHTS



Source: Progressive internal data, 2014

THE ROBINSONS

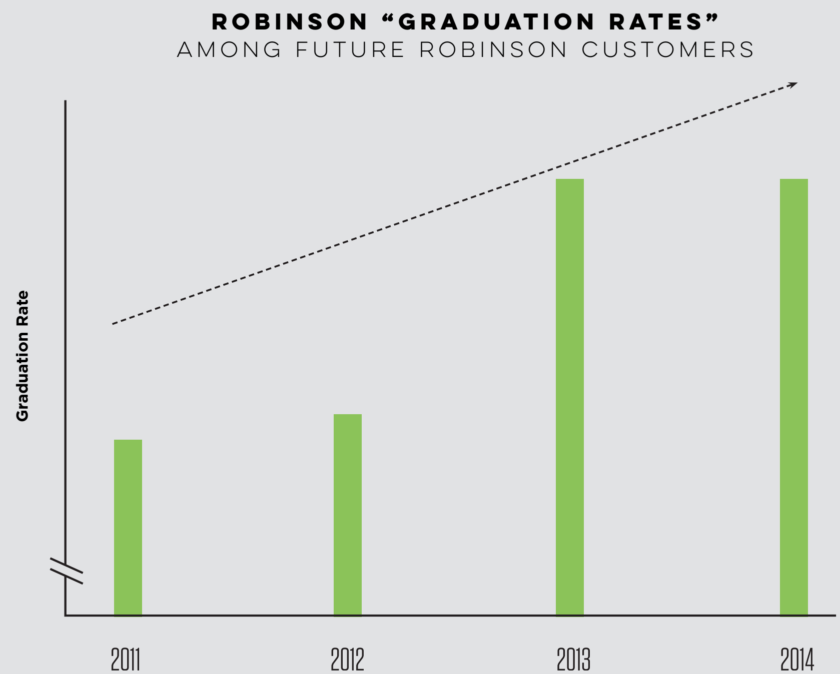
OPPORTUNITIES ARISE AS WE ADD SEGMENTATION



THE ROBINSONS

BY FOCUSING ON BIGGEST OPPORTUNITIES

WE'RE BEGINNING TO IMPROVE OUR GRADUATION RATE



THE ROBINSONS

ADVANTAGE PRODUCT OFFERINGS

PROPERTY & CASUALTY

- Home
- Condo
- Renters
- Classic Car
- Pet Health
- Travel
- Flood
- Event/Wedding

LIFE & HEALTH

- Term Life
- Universal Life
- Final Expense
- Health

AUTO RELATED

- Mechanical Repair Plan

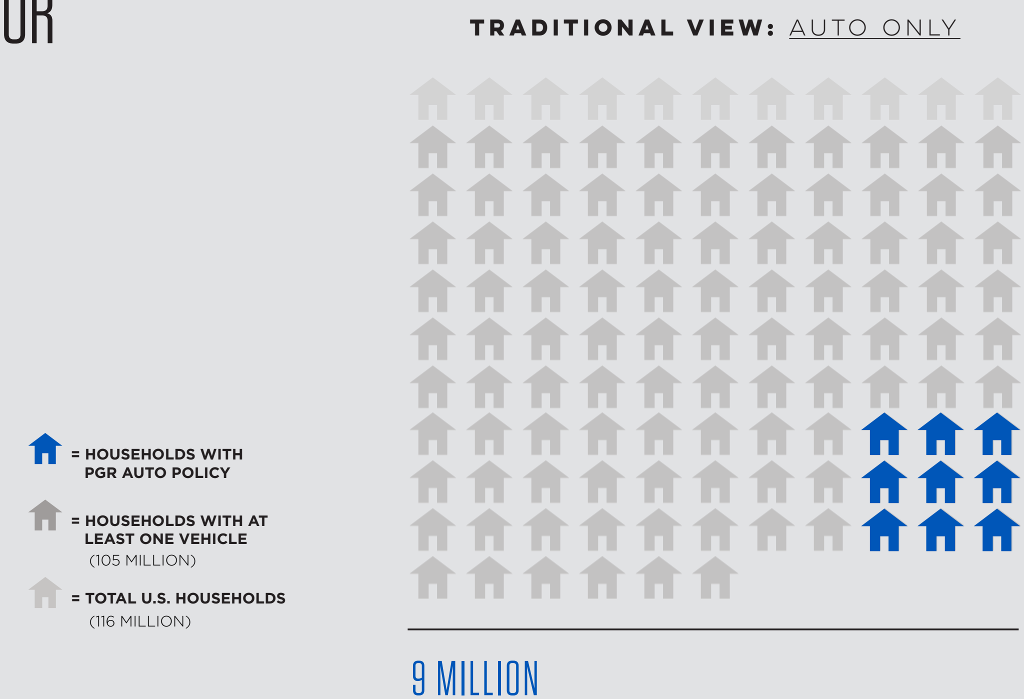
FINANCIAL SERVICES

- Identity Theft Protection

PRIVATE-LABELED (orange): Home, Condo, Renters
CO-BRANDED (blue): all other products

THE ROBINSONS

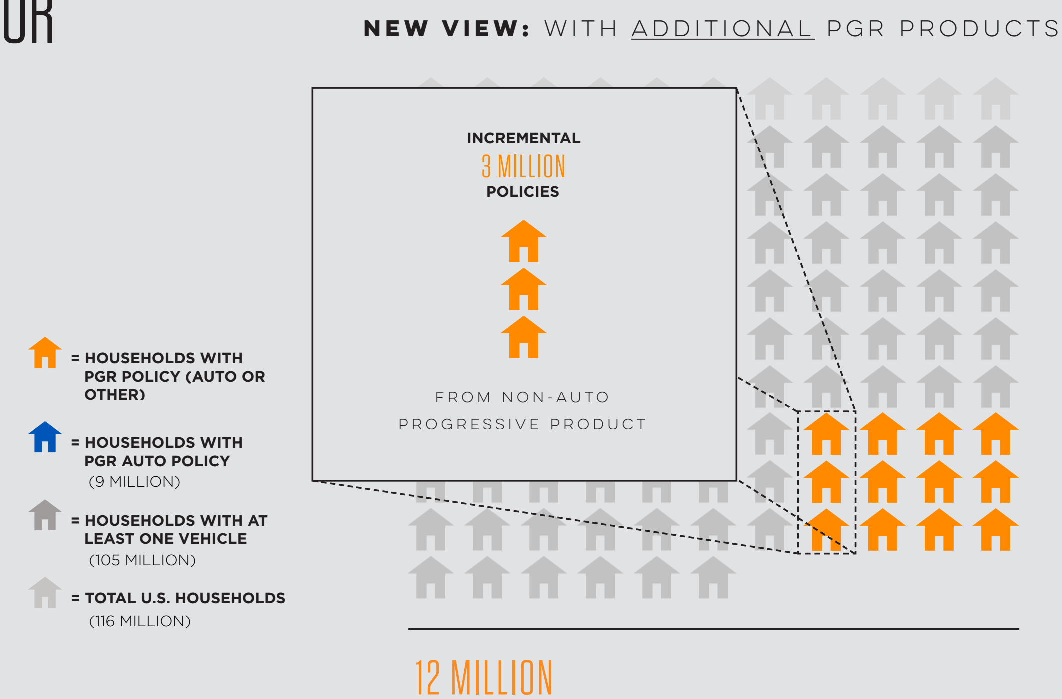
UNDERSTANDING OUR MARKETPLACE & OPPORTUNITIES



Progressive data for 2014

THE ROBINSONS

UNDERSTANDING OUR MARKETPLACE & OPPORTUNITIES

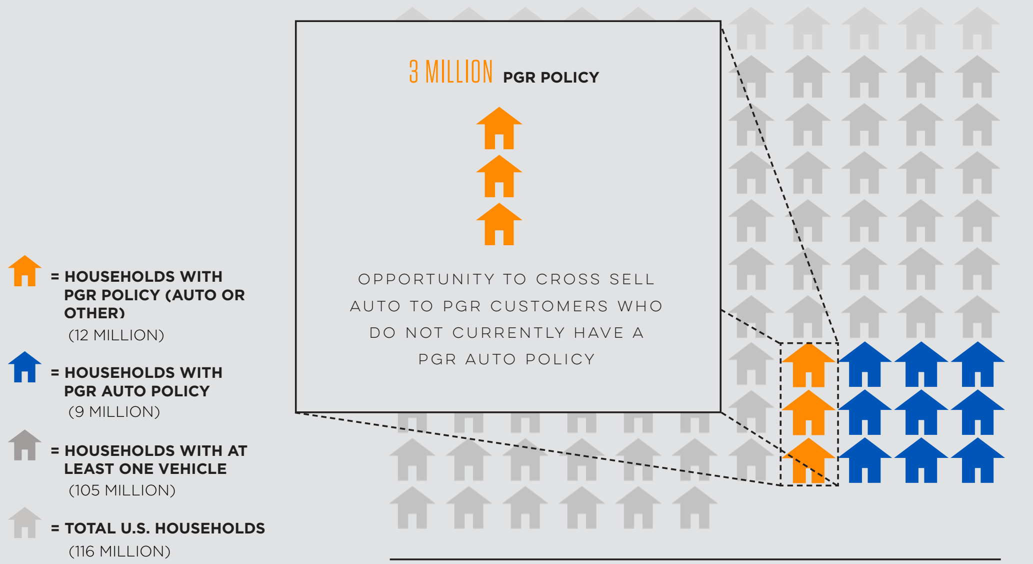


Progressive data for 2014

THE ROBINSONS

OPPORTUNITY TO CROSS SELL AUTO TO PGR CUSTOMERS WHO HAVE A NON-AUTO POLICY

NEW VIEW: WITH ADDITIONAL PGR PRODUCTS



Progressive data for 2014

THE ROBINSONS

UNDERSTANDING OUR MARKETPLACE & OPPORTUNITIES

= **HOUSEHOLDS THAT HOLD PGR AUTO & AT LEAST ONE OTHER POLICY** (1 MILLION)

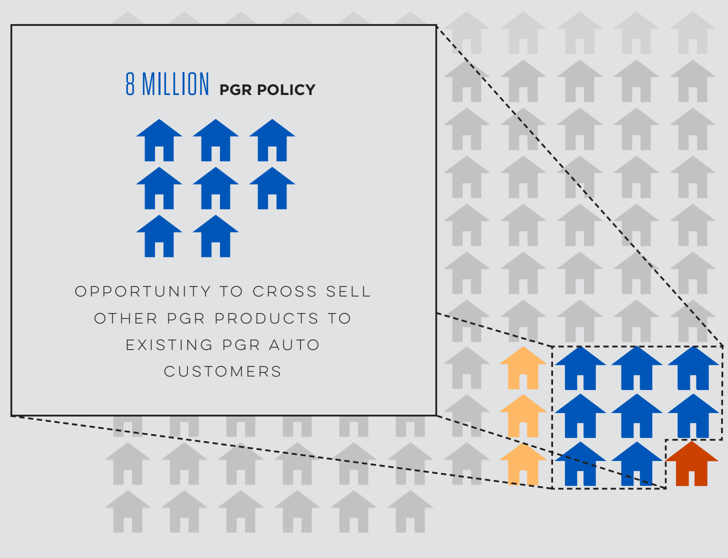
= **HOUSEHOLDS WITH PGR POLICY (AUTO OR OTHER)** (12 MILLION)

= **HOUSEHOLDS WITH PGR AUTO POLICY** (9 MILLION)

= **HOUSEHOLDS WITH AT LEAST ONE VEHICLE** (105 MILLION)

= **TOTAL U.S. HOUSEHOLDS** (116 MILLION)

NEW VIEW: WITH ADDITIONAL PGR PRODUCTS



Progressive data for 2014

WE'RE THINKING ABOUT OUR MARKET DIFFERENTLY

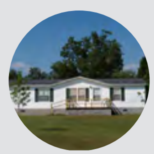
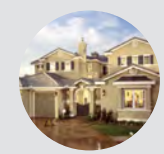
AND WE HAVE NEW METRICS, TOO

COUNTRYWIDE DESTINATION SCORECARD

2015	MEETS RANGES	JAN	FEB	MAR
PENETRATION				
Products per Total Household				
ALL CUSTOMERS		X.XX	X.XX	X.XX
FUTURE ROBINSONS/ROBINSONS		X.XX	X.XX	X.XX
Percent of Total Households with Auto +1 or More Other Products (CV Data Only)				
ALL CUSTOMERS		XX.X%	XX.X%	XX.X%
FUTURE ROBINSONS/ROBINSONS		XX.X%	XX.X%	XX.X%
VOLUME				
Future Robinsons/Robinsons New Business App Growth				
FUTURE ROBINSONS/ROBINSONS	X% TO X%	X.X%	-X.X%	X.X%
Future Robinsons/Robinsons PLE (absolute)				
TOTAL PERSONAL AUTO		XX.X	XX.X	XX.X
Future Robinsons/Robinsons PLE Growth				
TOTAL PERSONAL AUTO		-X.X%	-X.X%	-X.X%
Future Robinsons/Robinsons PLE (absolute) (000)				
TOTAL PERSONAL AUTO		XXX,XXX	XXX,XXX	XXX,XXX
Future Robinsons/Robinsons LEP Growth				
TOTAL PERSONAL AUTO		XX.X%	X.X%	X.X%
Gross Service Revenue $/Direct Auto PIF (Trl 12 data)				
DIRECT AUTO	$XX TO $XX	$X.XX	$X.XX	$X.XX
BRAND				
NPS Score Robinsons/Future Robinsons (YTD as of current Month End)				
TOTAL PERSONAL AUTO	XX TO XX	XX.X	XX.X	XX.X
NPS Score Multi-Product Household (YTD as of curent Month End)				
TOTAL PERSONAL AUTO	XX TO XX	XX.X	XX.X	XX.X
AGENCY	XX TO XX	XX.X	XX.X	XX.X
DIRECT	XX TO XX	XX.X	XX.X	XX.X
Future Robinsons/Robinsons Non-Customer Consideration				
TOTAL PERSONAL AUTO	XX% TO XX%	XX.X%	XX.X%	XX.X%
Future Robinsons/Robinsons Customer Preference				
TOTAL PERSONAL AUTO	XX% TO XX%	XX.X%	XX.X%	XX.X%
EXPERIENCE				
PAA Yield versus Partner Call Center (Trl 3)				
TOTAL PERSONAL AUTO	XXX% TO XXX%	XX.X%	XX.X%	
% DNQ (HD)				
TOTAL PERSONAL AUTO	XX% TO XX%	XX.X%	XX.X%	
AGENCY				
# PHA Agencies				
TOTAL PERSONAL AUTO	X,XXX TO X,XXX	X,XXX	X,XXX	X,XXX
# PHA Prime Agencies				
TOTAL PERSONAL AUTO	XXX TO XXX		COMING SOON	
# Homeowner Prime Bundles In-Force				
TOTAL PERSONAL AUTO	XX,XXX TO XX,XXX	XX,XXX	XX,XXX	XX,XXX
# Renters Bundles In-Force				
TOTAL PERSONAL AUTO	YEAR END GOAL XX,XXX TO XX,XXX	XXX	X,XXX	X,XXX

THE ROBINSONS

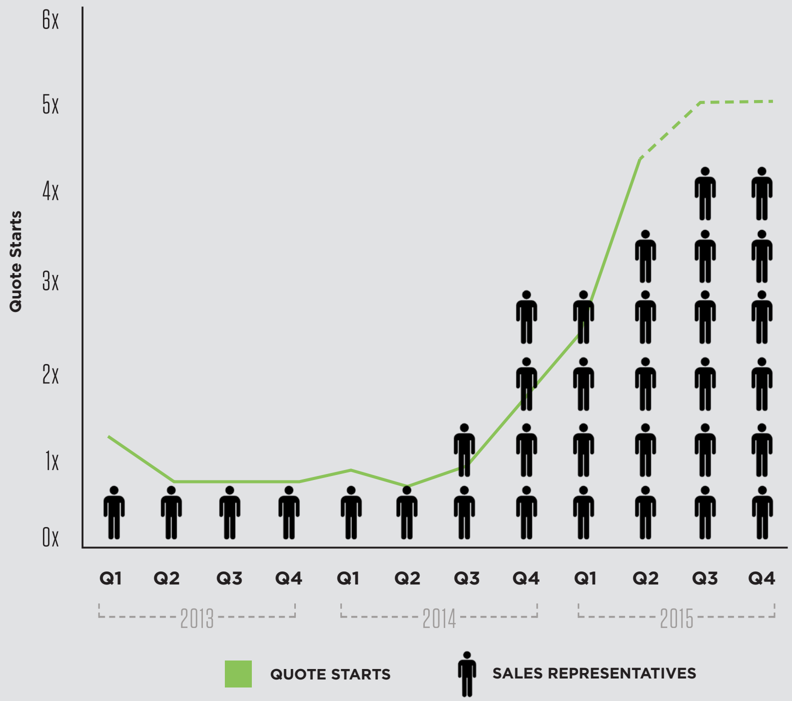
PROGRESSIVE HOME ADVANTAGE®/PROGRESSIVE ADVANTAGE AGENCY

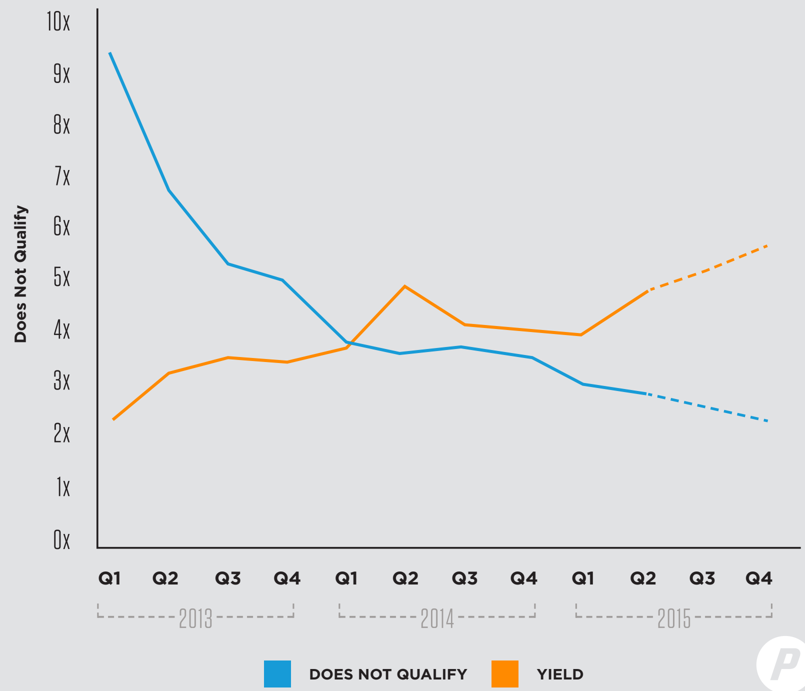
					
SPECIALTY	**MANUFACTURED HOME**	**NONSTANDARD**	**STANDARD**	**PREFERRED**	**ULTRA PREFERRED**
Property with unique risk factors, such as coastal location or home-based business.	Coverage specifically for homes that are factory built.	Customers or their properties have higher than average risk factors.	Basic coverage needs and average risk profile.	Enhanced coverage needs and low risk attributes.	Customer with high value property and extensive assets.
~5% ESTIMATED MARKET	~5% ESTIMATED MARKET	~20% ESTIMATED MARKET	~45% ESTIMATED MARKET	~20% ESTIMATED MARKET	~5% ESTIMATED MARKET
VARIABLE HOME VALUE	$30,000 AVERAGE HOME VALUE	$50,000 AVERAGE HOME VALUE	$150,000 AVERAGE HOME VALUE	$300,000 AVERAGE HOME VALUE	>$750,000 AVERAGE HOME VALUE
2 PARTNERS	1 PARTNER + PROGRESSIVE	4 PARTNERS	9 PARTNERS	6 PARTNERS	1 PARTNER

ABILITY TO MEET THE NEEDS OF MANY

THE ROBINSONS

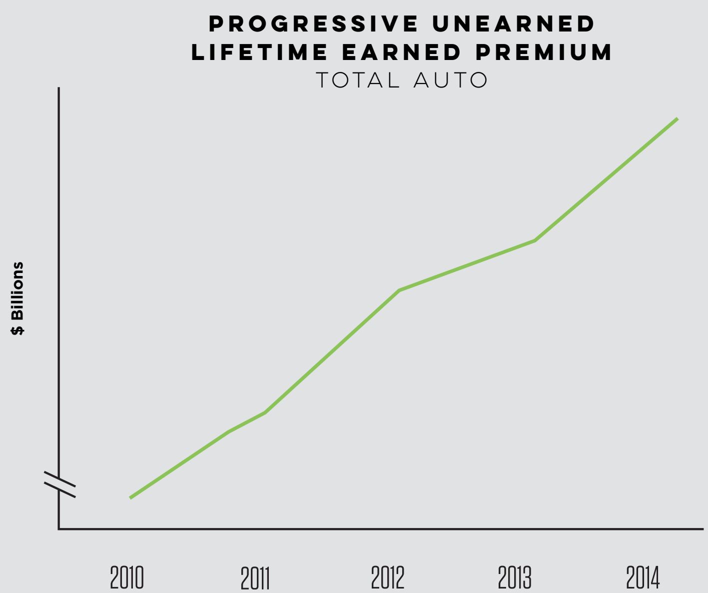
2014 – 2015 PROGRESSIVE ADVANTAGE AGENCY GROWTH

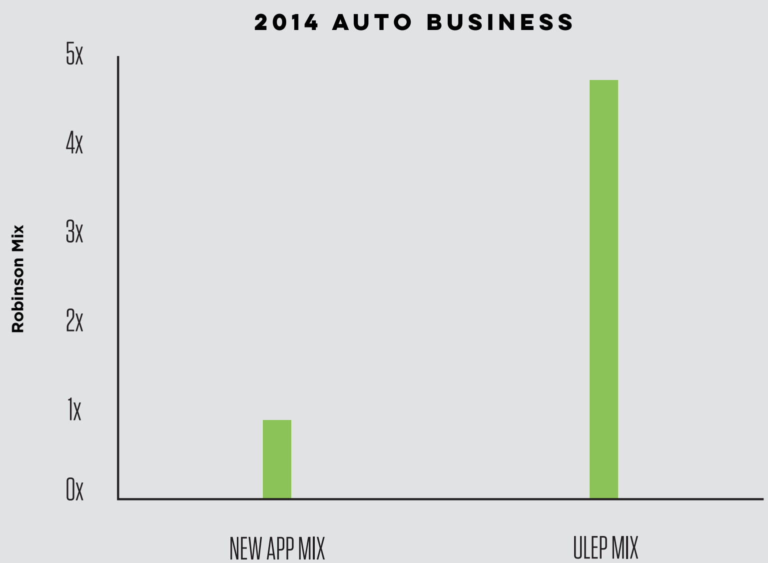




THE ROBINSONS

ROBINSON WRAP-UP INVISIBLE BALANCE SHEET





JEFF CHARNEY

Progressive is now a consumer brand of some note, how should we expect it to develop and reach targets going forward?

PGR NETWORK "EFFECT"

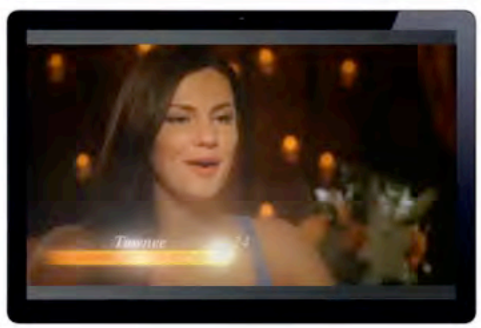
SUPERSTORE ANCHOR PROGRAMMING

HERO

FOIL

ENSEMBLE

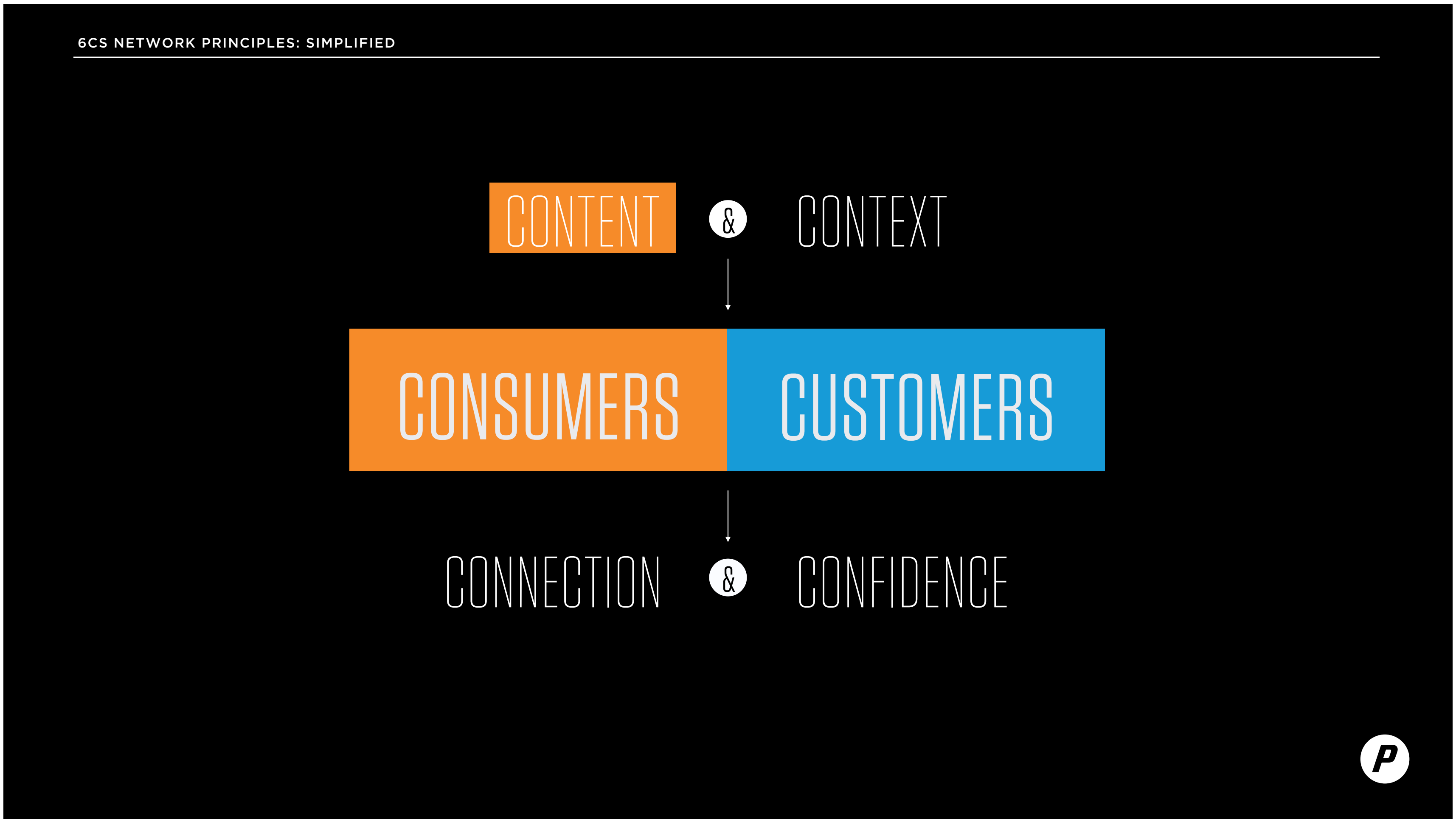
SET CHANGES

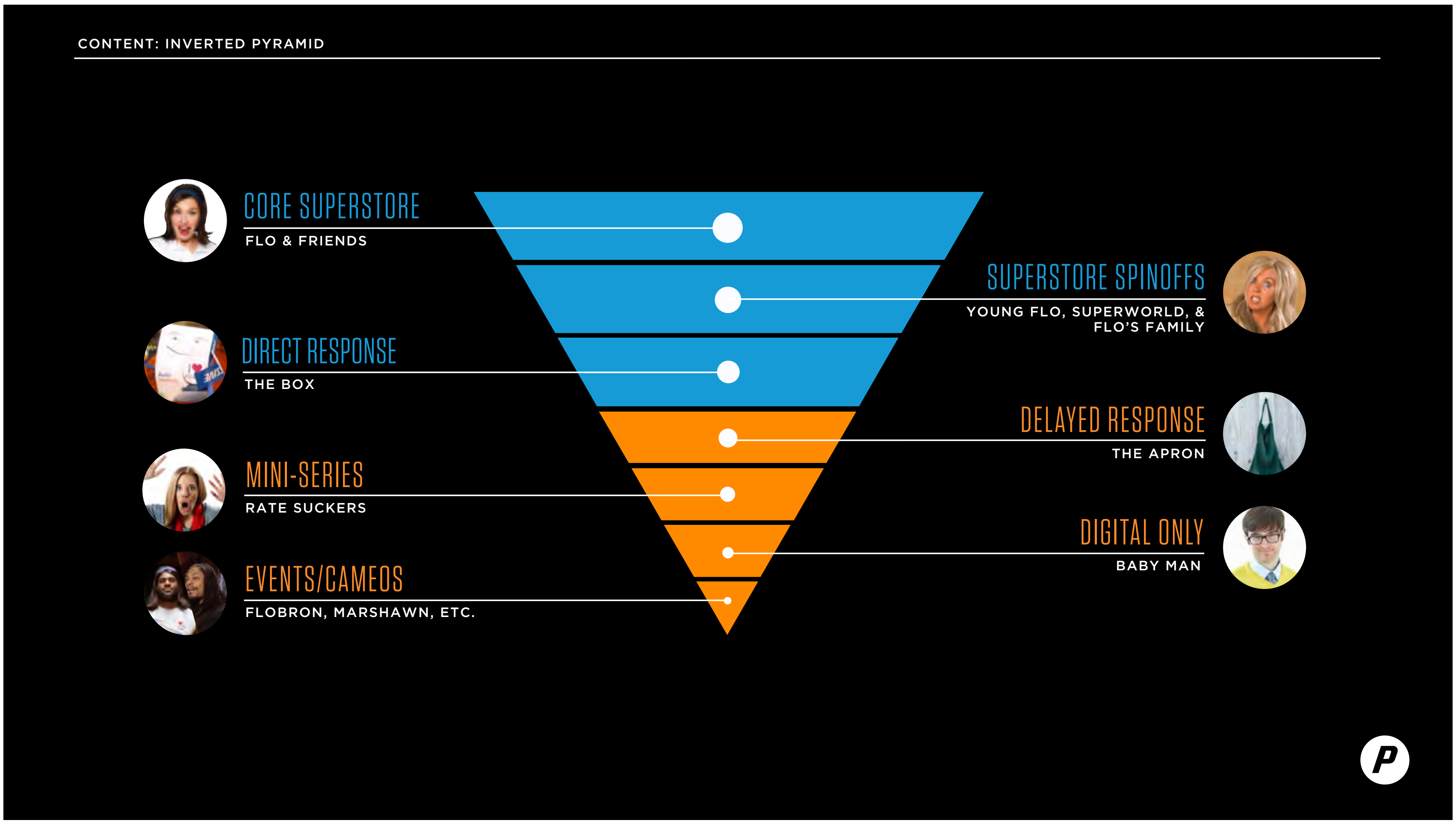


SPIN-OFFS

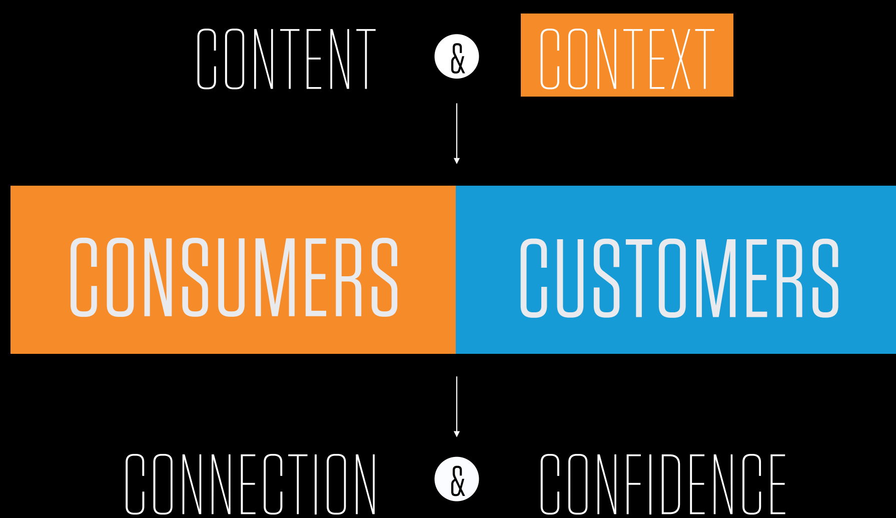
NEW WORLDS


PROGRESSIVE
Auto Insurance
PROGRESSIVE
PROGRESSIVE
PROGRESSIVE


6CS NETWORK PRINCIPLES: SIMPLIFIED
CONTENT
&
CONTEXT
CONSUMERS
CUSTOMERS
CONNECTION
&
CONFIDENCE


CONTENT: INVERTED PYRAMID
CORE SUPERSTORE
FLO & FRIENDS
SUPERSTORE SPINOFFS
YOUNG FLO, SUPERWORLD, & FLO'S FAMILY
DIRECT RESPONSE
THE BOX
DELAYED RESPONSE
THE APRON
MINI-SERIES
RATE SUCKERS
DIGITAL ONLY
BABY MAN
EVENTS/CAMEOS
FLOBRON, MARSHAWN, ETC.

6CS NETWORK PRINCIPLES: SIMPLIFIED

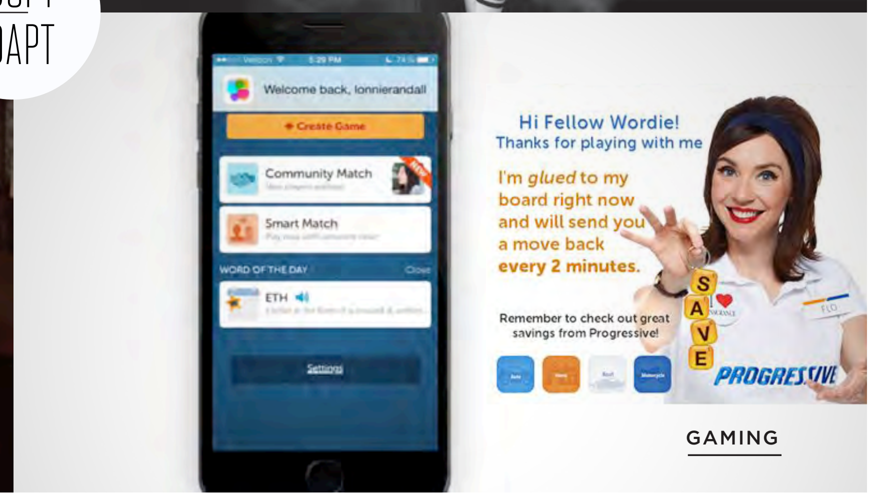


BABY MAN

FLOBRON

ADOPT
ADAPT

MARSHAWN



GAMING

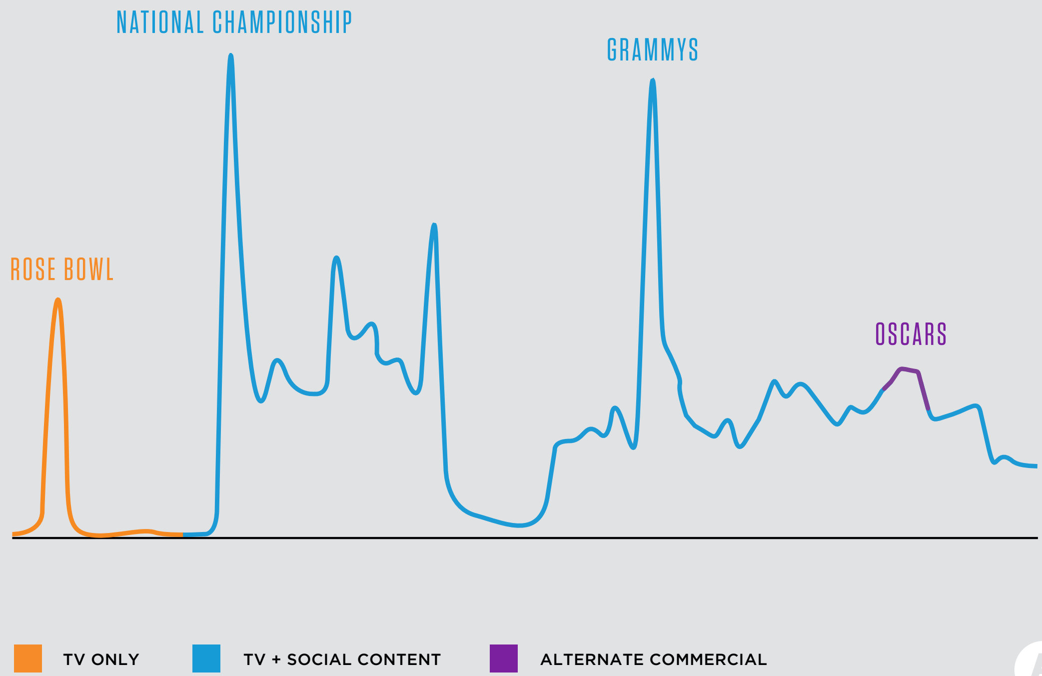
CONTEXT: SPRINKLES ARE FOR WINNERS

RIGHT CONTENT IN THE RIGHT CONTEXT

CONTEXT: SPRINKLES ARE FOR WINNERS

SPRINKLES ARE FOR WINNERS

TWITTER ACTIVITY
JAN – MAR 2015

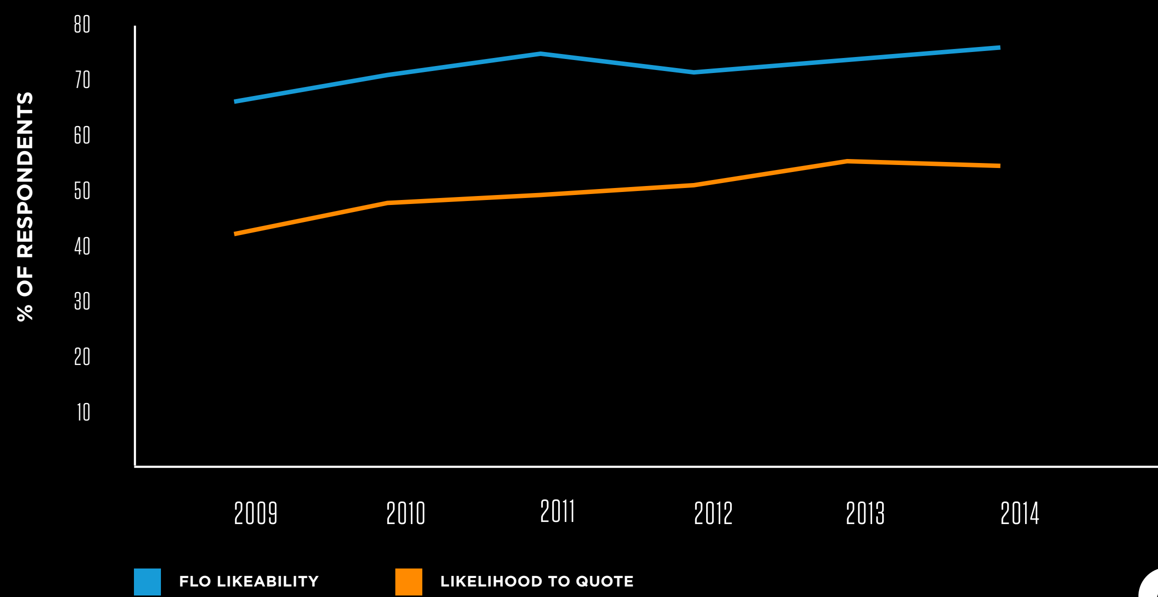



IMS
NMMA
RV SHOW
MC RALLY
LIVE
PROGRESSIVE
19th HOLE
ROAD TRIP

NETWORK RATINGS: SUPERSTORE

SUPERSTORE HAS RUNWAY

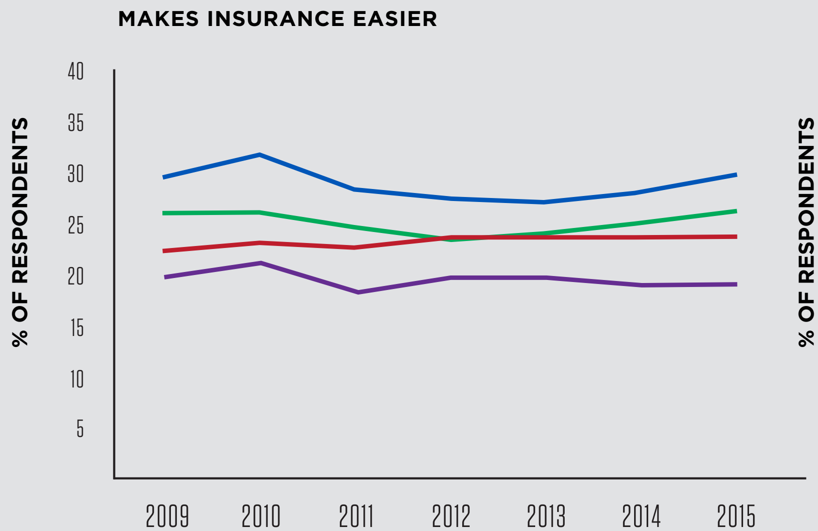
YEARLY AVERAGES

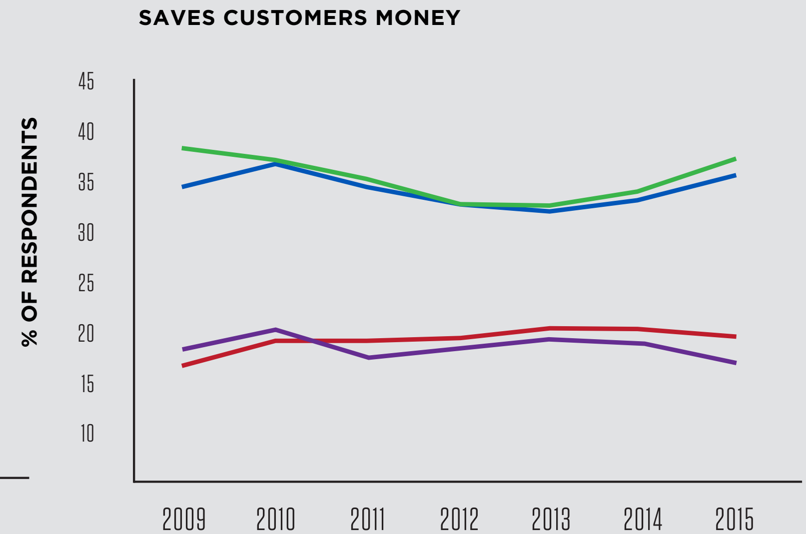


Source: Ipsos ASI

NETWORK RATINGS: BRAND

A LEADER IN CORE BRAND DIMENSIONS



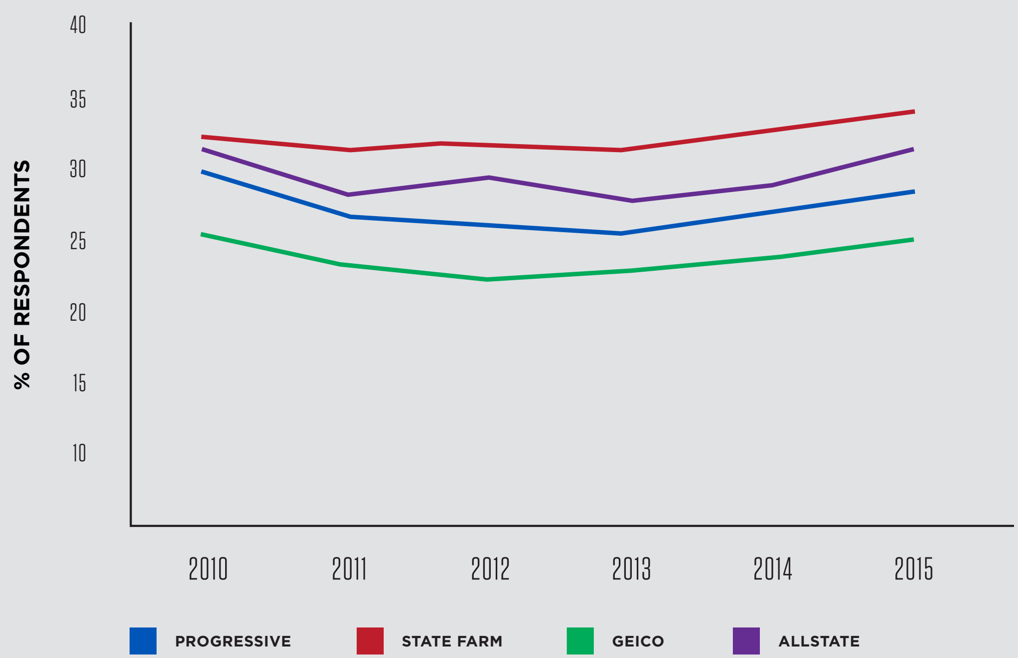


PROGRESSIVE STATE FARM GEICO ALLSTATE

Source: Millward Brown National Tracking Study

NETWORK RATINGS: BRAND

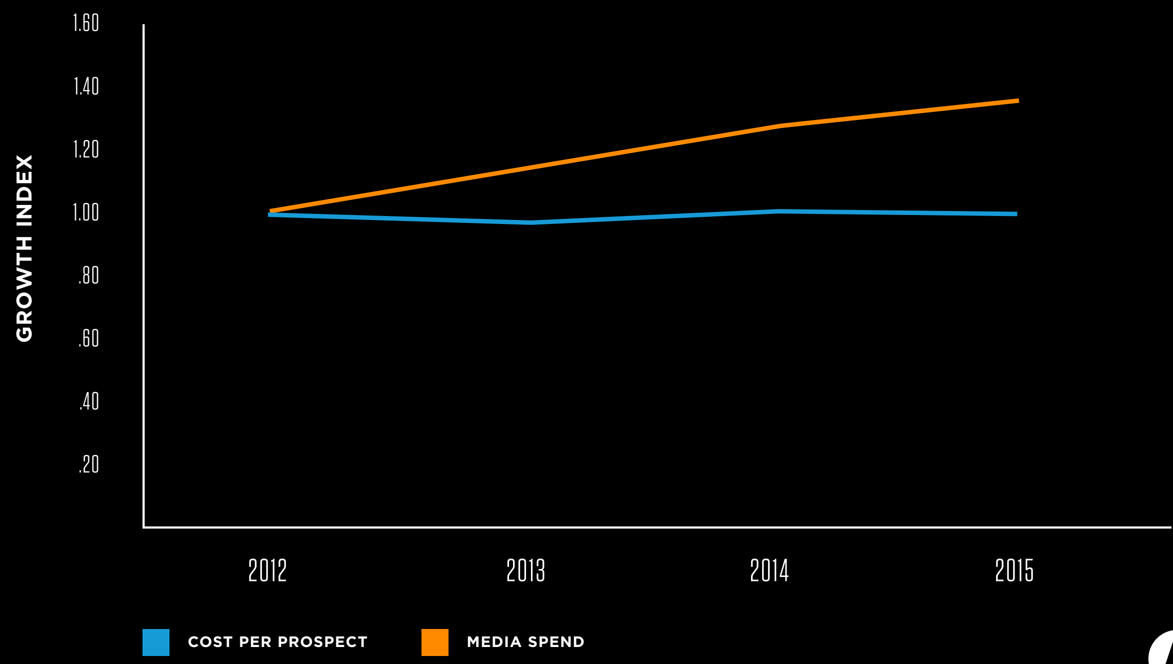
GROWING BRAND QUALITY



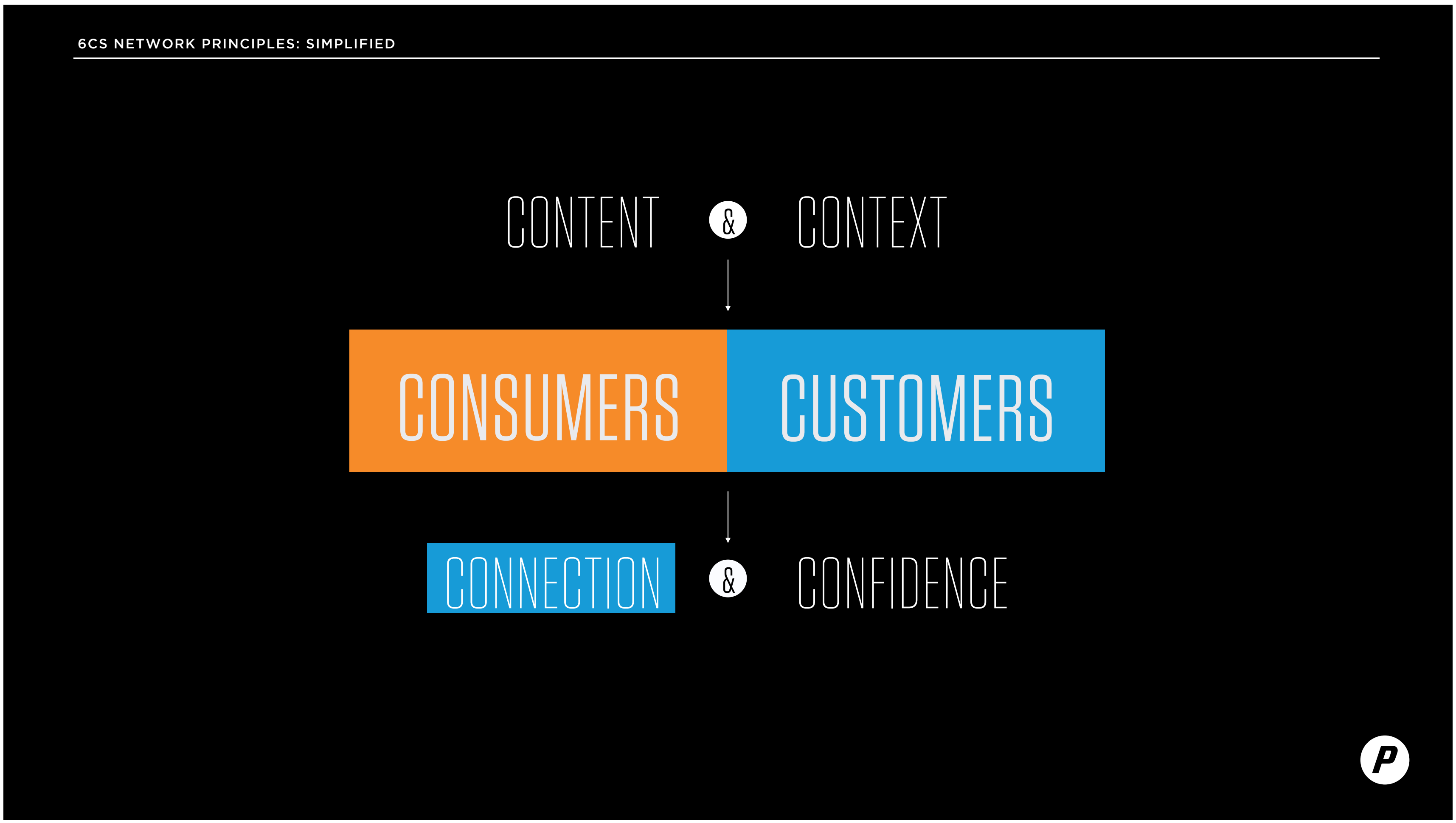
Source: Millward Brown National Tracking Study

NETWORK RATINGS: MEDIA

MEDIA SPEND: EFFICIENT AND GROWING

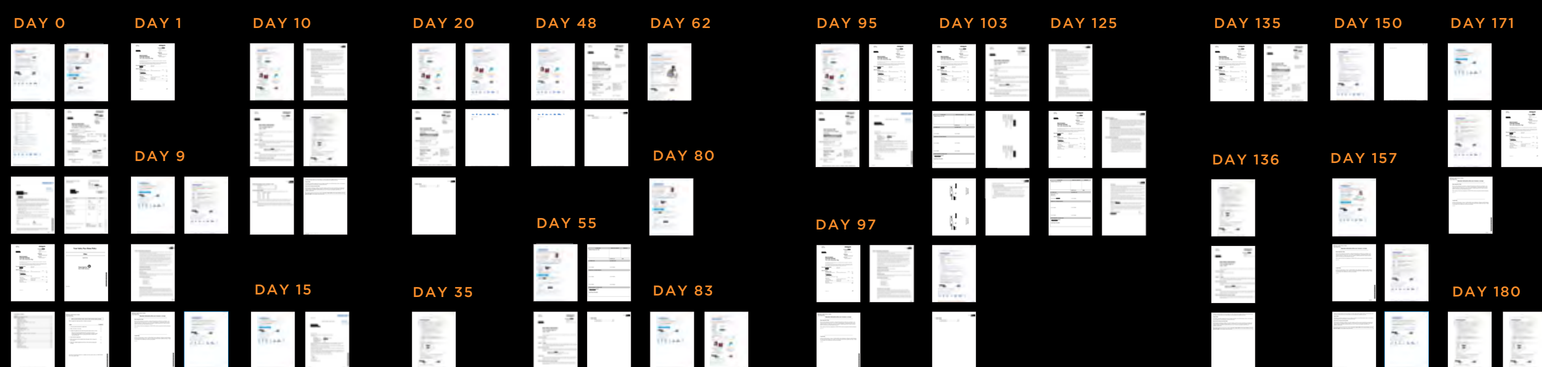


Source: Internal data. 2015 levels expected based on current plans and year-to-date results.


6CS NETWORK PRINCIPLES: SIMPLIFIED
CONTENT
&
CONTEXT
CONSUMERS
CUSTOMERS
CONNECTION
&
CONFIDENCE

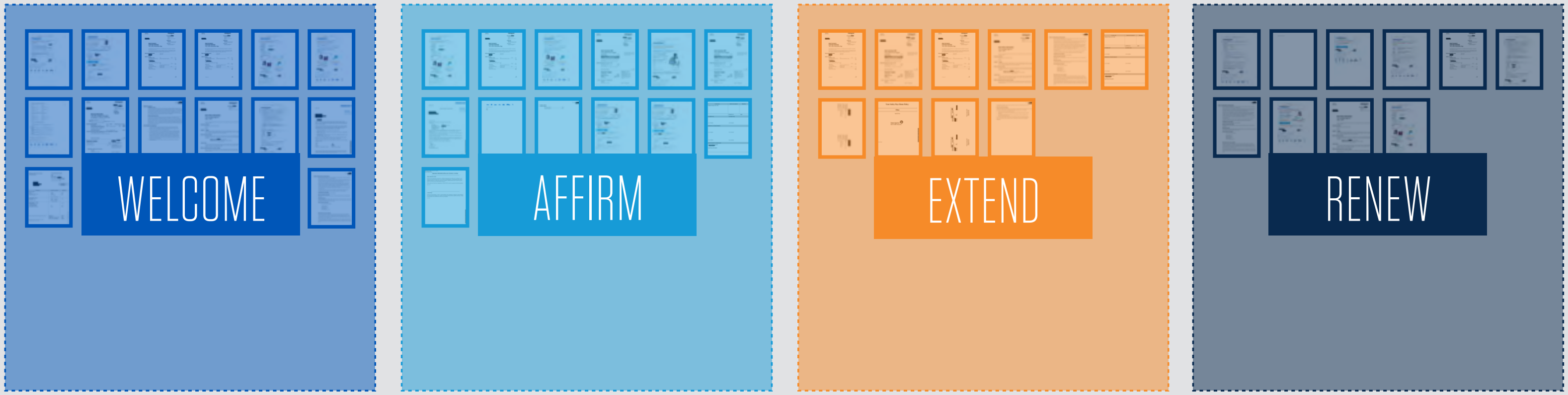
CONNECTION: CUSTOMER COMMUNICATIONS

REPROGRAMMING EVERYTHING

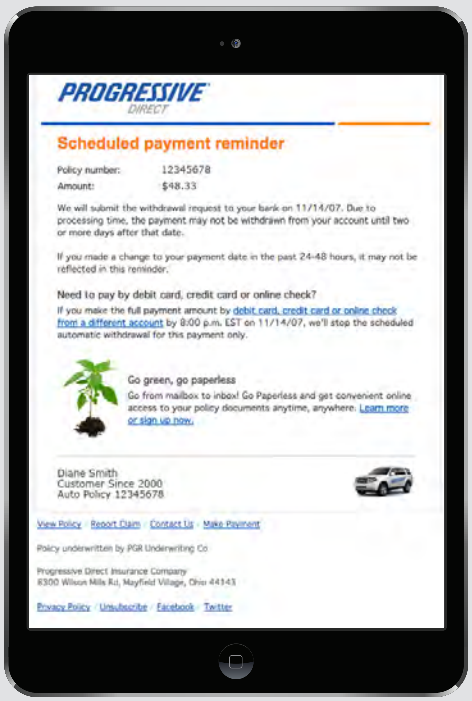


CONNECTION: CUSTOMER COMMUNICATIONS

REPROGRAMMED EVERYTHING

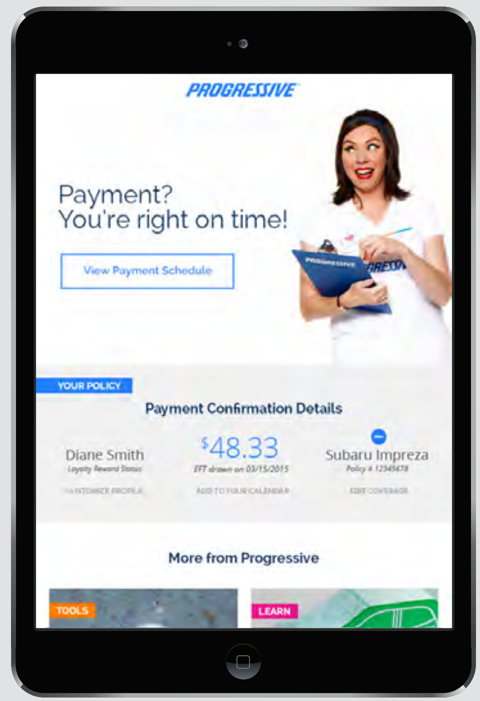


CONNECTION: CUSTOMER COMMUNICATIONS



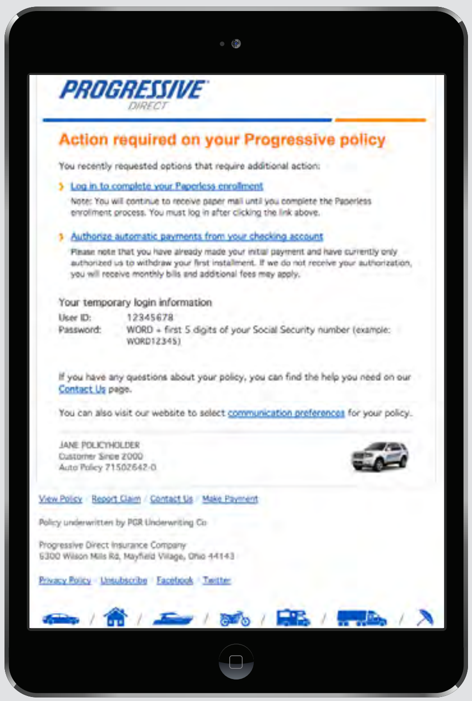
BEFORE

PAYMENT SCHEDULED NOTIFICATION



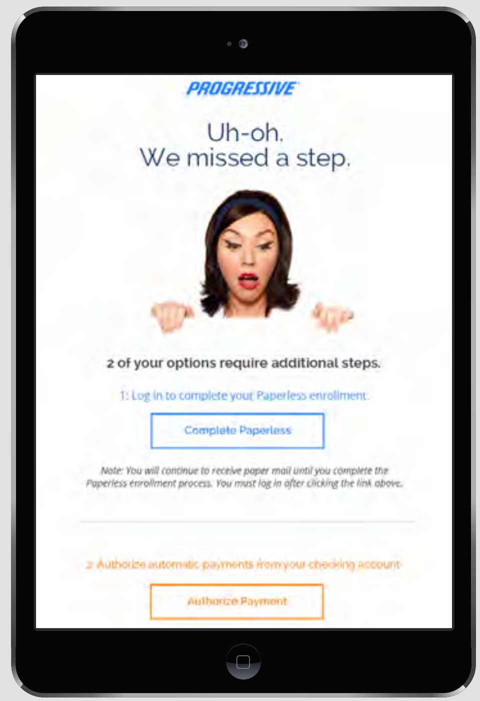
AFTER

CONNECTION: CUSTOMER COMMUNICATIONS

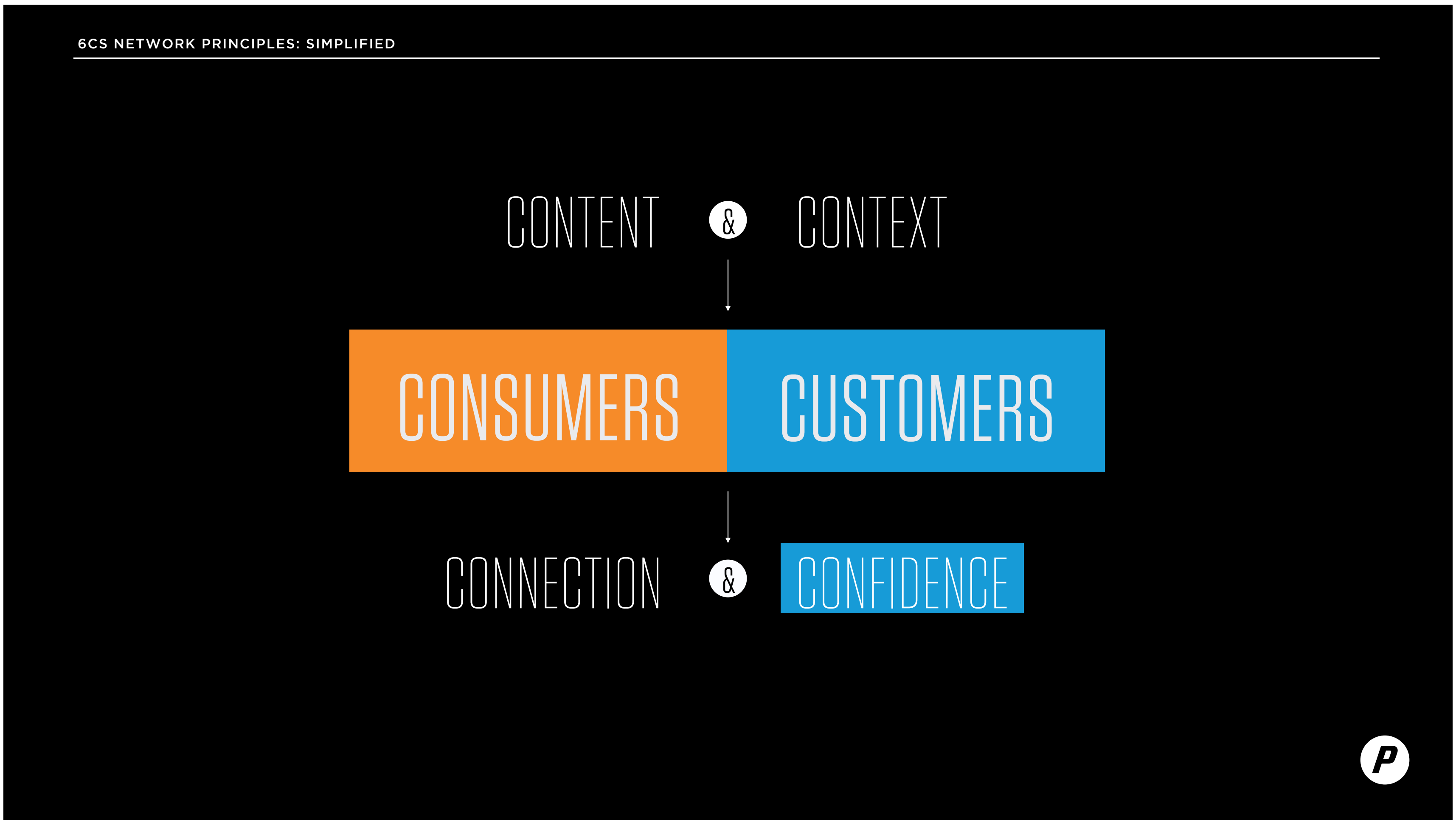


BEFORE

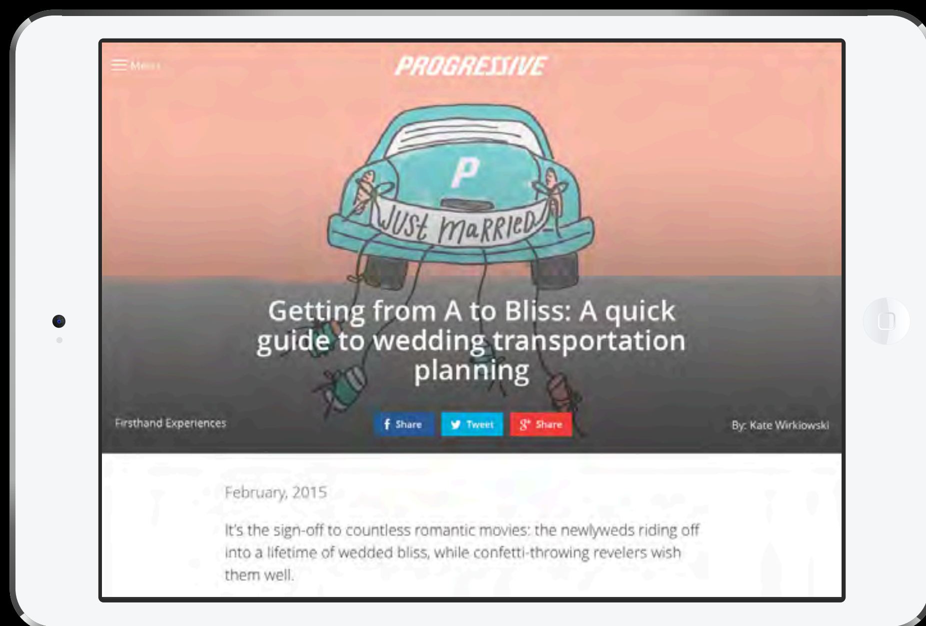
ACTION NEEDED REMINDER



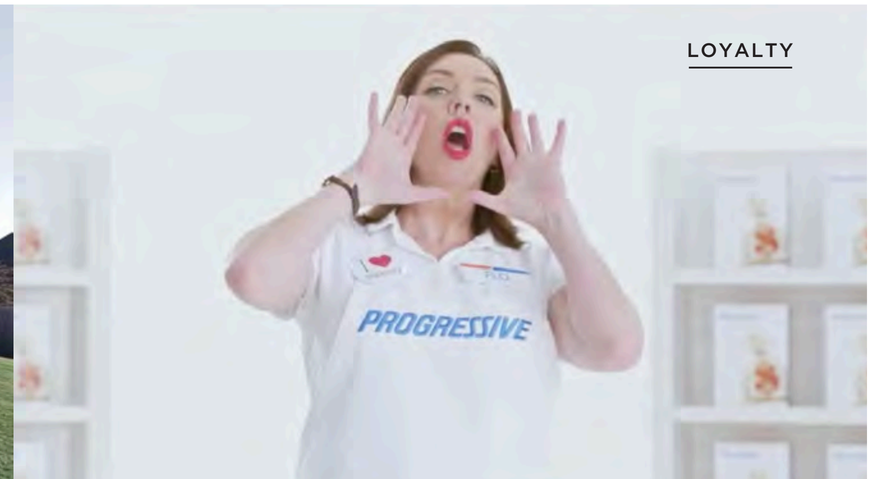
AFTER

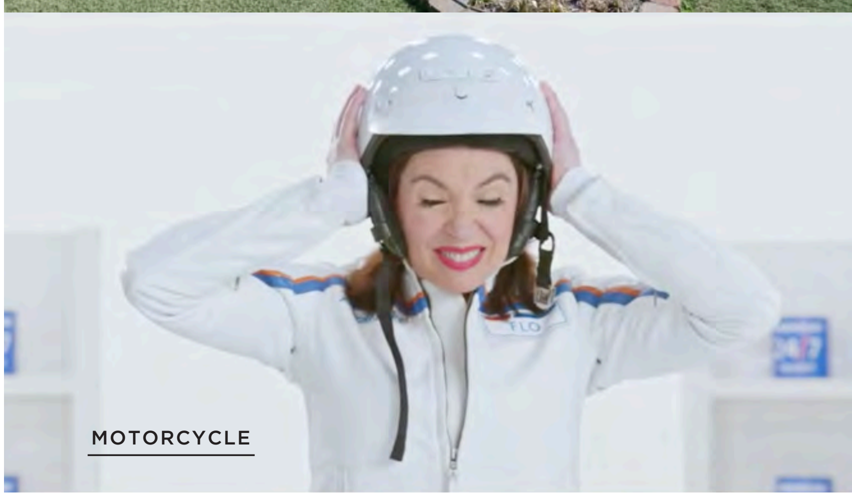

6CS NETWORK PRINCIPLES: SIMPLIFIED
CONTENT
&
CONTEXT
CONSUMERS
CUSTOMERS
CONNECTION
&
CONFIDENCE

LIFE EVENTS: JOURNEY TO CONFIDENCE




PHA TESTIMONIAL

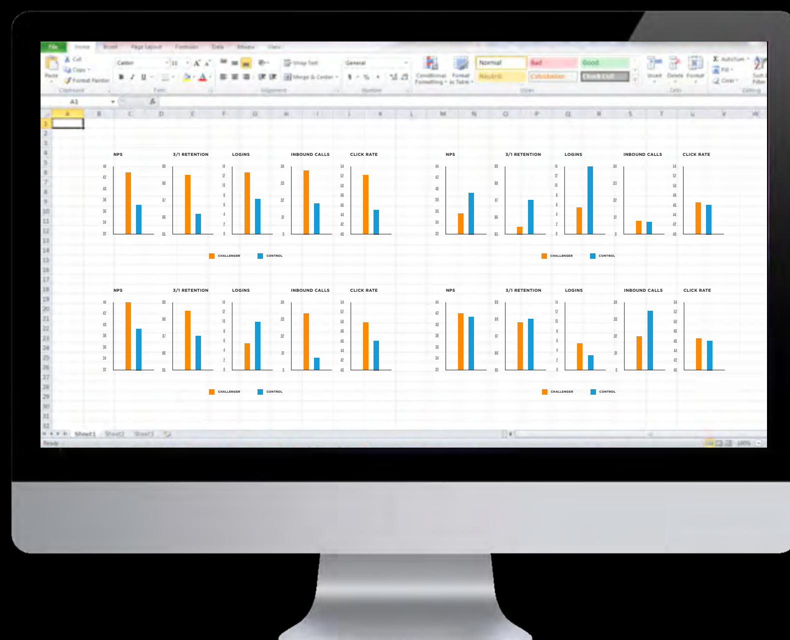

LOYALTY
PROGRESSIVE


MOTORCYCLE


PROGRESSIVE®
SERVICE CENTERS
PROGRESSIVE
CLAIMS

NETWORK RATINGS: CUSTOMER COMMUNICATIONS

CUSTOMER TOUCHPOINTS: MEASURE & REMEASURE



RIGHT CONTENT, RIGHT CONTEXT

THE NETWORK WORKS

CREATING CONNECTION, WINNING CONFIDENCE

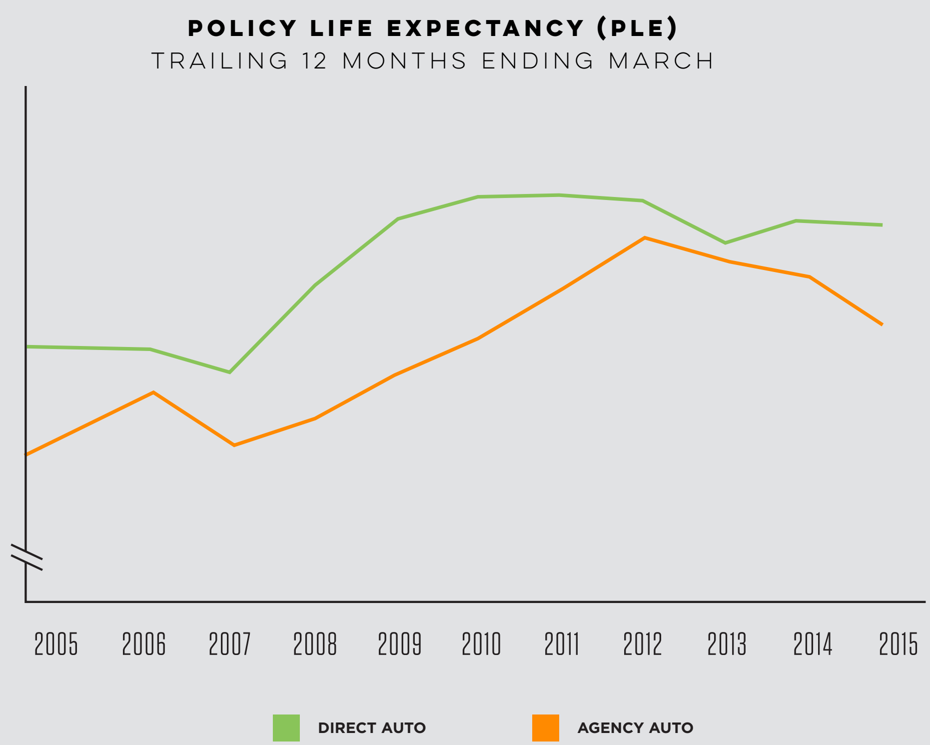
TRICIA GRIFFITH

Your shareholder letter states in part: “simple math skills will quickly highlight the difference between additions and the net increase in policies … there remains significant opportunity to retain at levels we know are possible, but to-date have not been a hallmark of Progressive.” What are you doing to improve retention?

RETENTION

PLE IS SLOWLY INCREASING

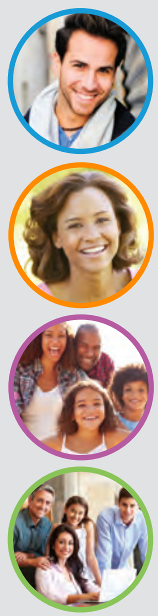
BUT, WE CAN DO MORE …



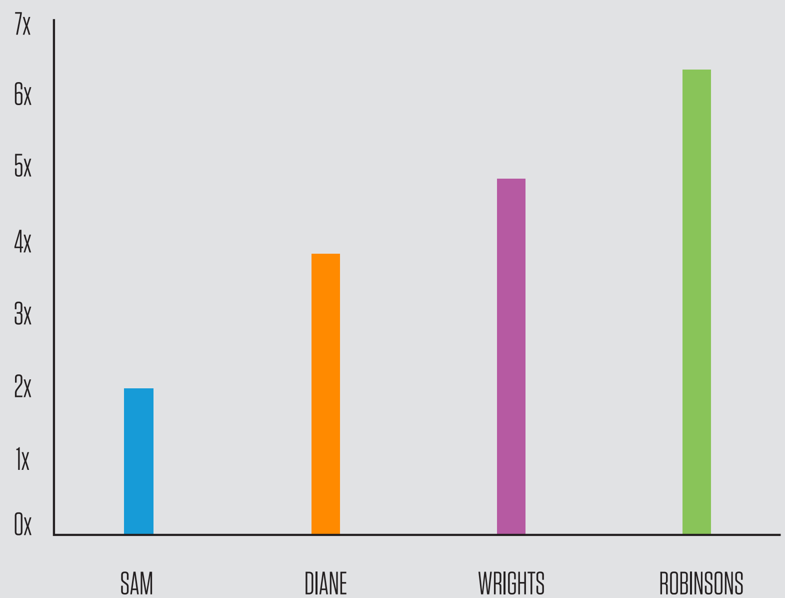
RETENTION

WE THINK ABOUT RETENTION IN TERMS OF OUR FOUR CONSUMER SEGMENTS

OUR ACTIONS TO IMPROVE PLE VARY BY SEGMENT



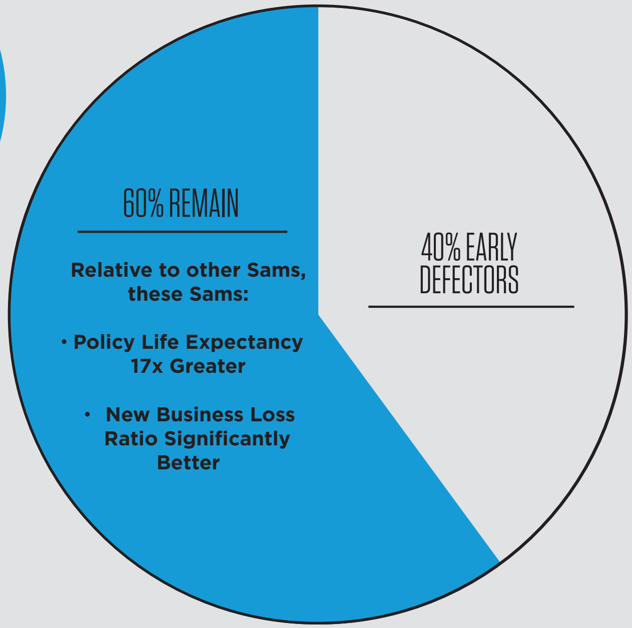
POLICY LIFE EXPECTANCY



SAM STRATEGY: KEEP ON SEGMENTING

NEWEST PRODUCT MODEL IS MORE COMPETITIVE FOR MANY SAMS

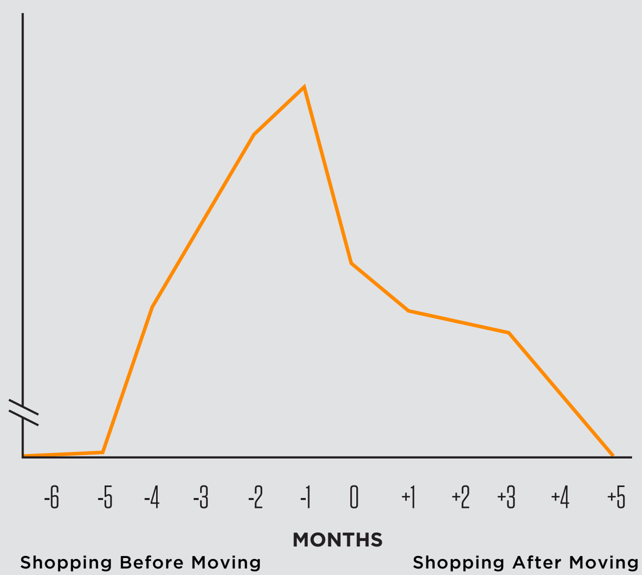
PROGRESSIVE SAM CUSTOMERS TODAY



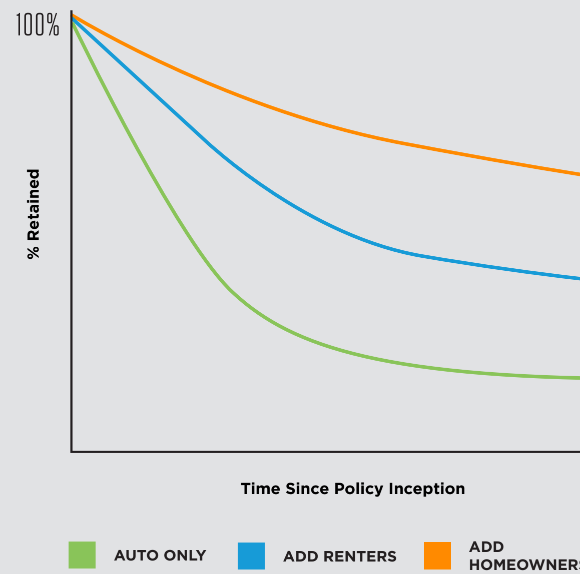
RETENTION

DIANE STRATEGY: LIFE EVENTS LENGTHEN STAY WITH US

FREQUENCY OF SHOPPING RELATIVE TO MOVING MONTH



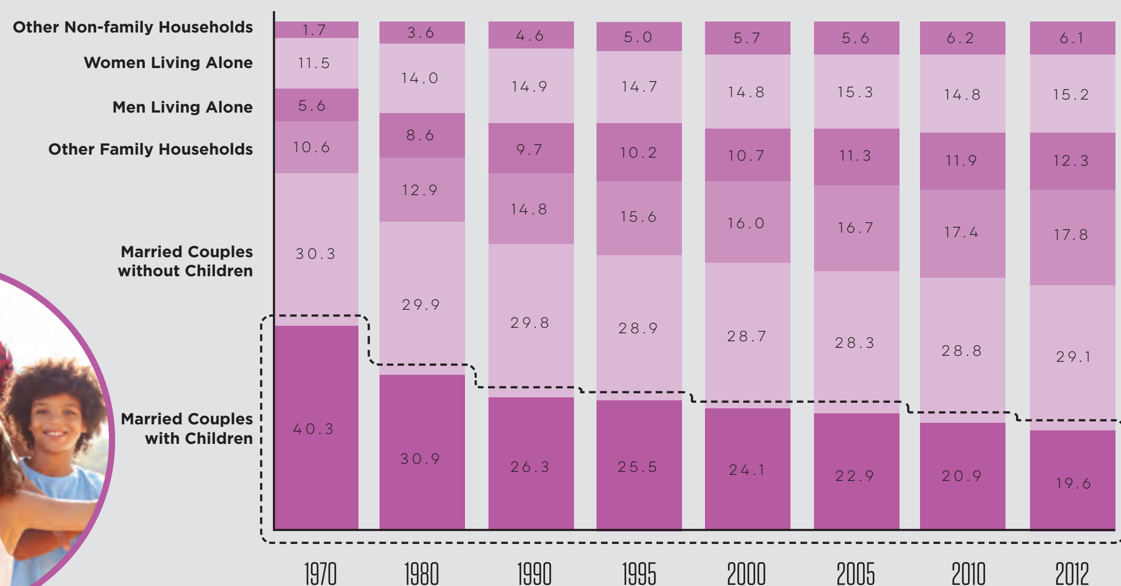
STYLIZED DECAY CURVE



RETENTION

WRIGHTS STRATEGY: UNDERSTANDING CHANGING DEMOGRAPHICS

HOUSEHOLDS BY TYPE, 1970 TO 2012

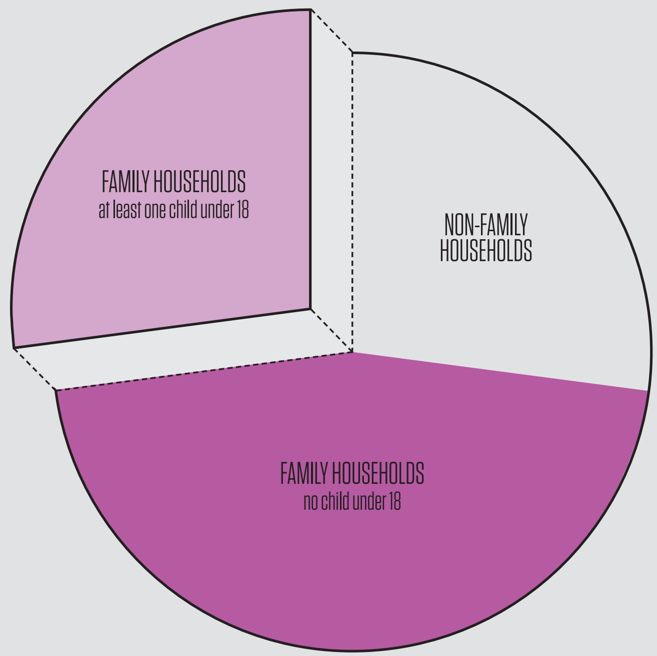


Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, selected years, 1970 to 2012

RETENTION

WRIGHTS STRATEGY: UNDERSTANDING CHANGING DEMOGRAPHICS

DISTRIBUTION OF U.S. HOUSEHOLDS



Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, and American Community Survey, 2011

RETENTION

ROBINSONS STRATEGY: BETTER RATES

BETTER RATES:

Our latest product is showing significant improvements for certain Robinson / "preferred" subsegments

NEW PROGRESSIVE PRODUCT
SINGLE STATE EARLY RESULTS

	Quote Changes (Seasonally-Adjusted)	Sales Changes (Seasonally-Adjusted)	Conversion Changes (Seasonally-Adjusted)	Rate Changes (Seasonally-Adjusted)
MC PREFERRED	[illegible]	[illegible]	[illegible]	[illegible]
SC PREFERRED	[illegible]	[illegible]	[illegible]	[illegible]
TOT PREFERRED	[illegible]	[illegible]	[illegible]	[illegible]
POP MC HO	[illegible]	[illegible]	[illegible]	-10%
POP SC HO	[illegible]	[illegible]	[illegible]	[illegible]
TOT POP HO	[illegible]	[illegible]	[illegible]	[illegible]
POP MC NoHO	[illegible]	[illegible]	[illegible]	[illegible]
POP SC NoHO	[illegible]	[illegible]	[illegible]	[illegible]
TOT POP NO	[illegible]	[illegible]	[illegible]	[illegible]
NoP MC HO	[illegible]	[illegible]	[illegible]	[illegible]
NoP SC HO	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL NoP HO	[illegible]	[illegible]	[illegible]	[illegible]
NoP MC NoHO	[illegible]	[illegible]	[illegible]	[illegible]
NoP SC NoHO	[illegible]	[illegible]	[illegible]	[illegible]
TOT NoP NoHO	[illegible]	[illegible]	[illegible]	[illegible]

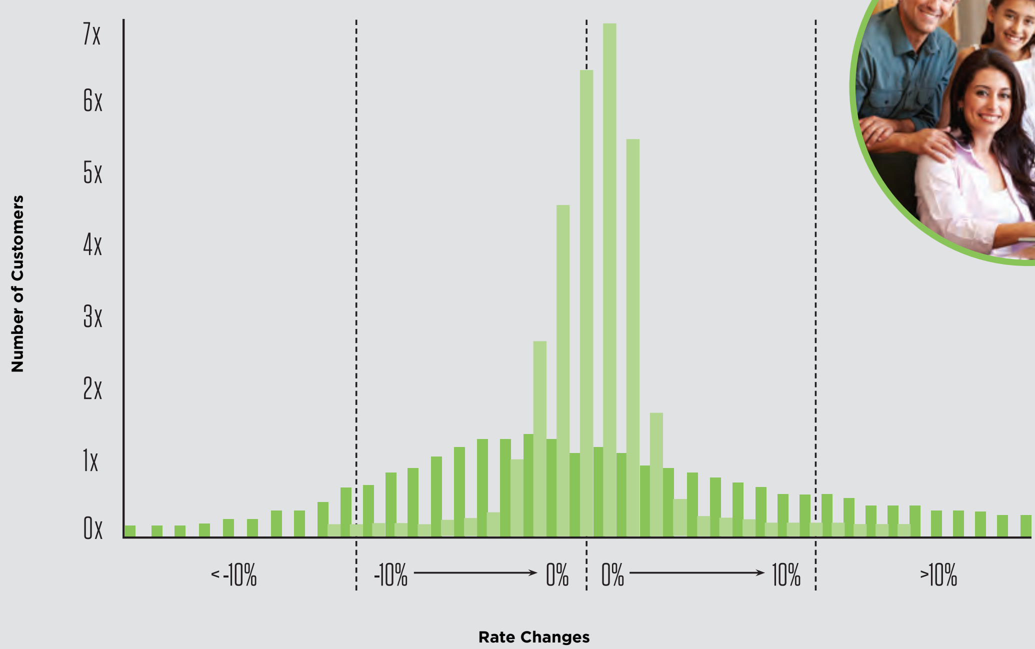
FOR CUSTOMERS WHO OWN A HOME AND HAVE MULTIPLE CARS

10% RATE DECREASE

AND BIG EARLY INCREASES IN CONVERSION.

RETENTION

ROBINSONS STRATEGY: STABLE RATES

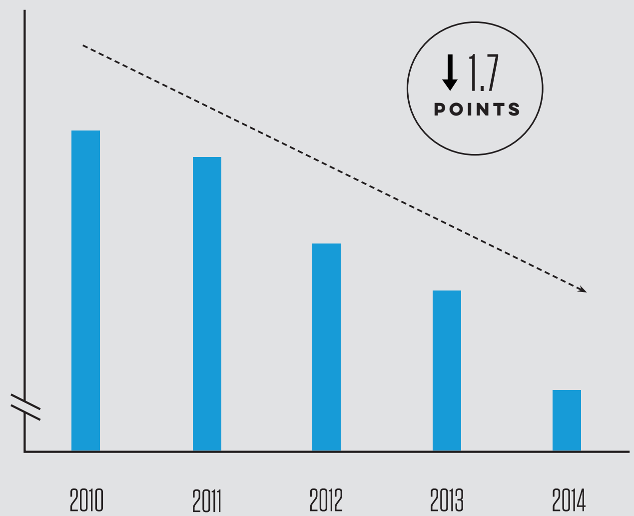


RETENTION

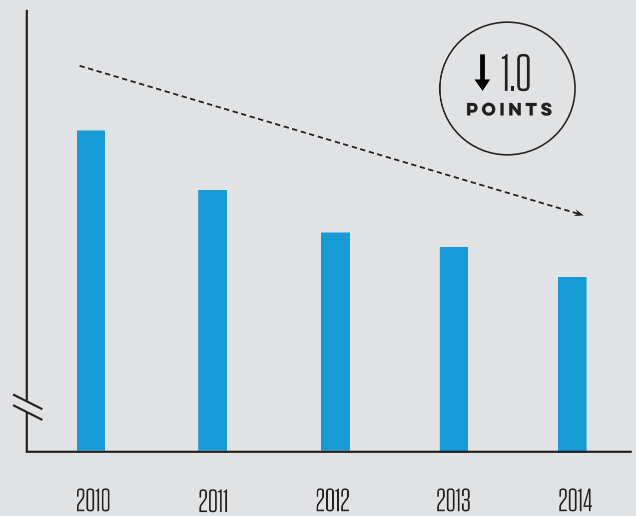
FOR ALL SEGMENTS: COMPETITIVE COST STRUCTURE

We continue to make progress in lowering our expenses—ER & LAE

EXPENSE RATIO (ER)
TOTAL AUTO



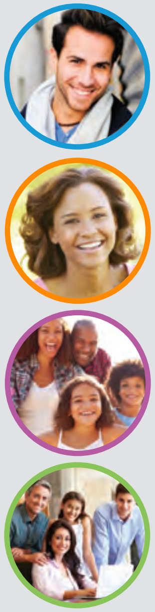
LOSS ADJUSTMENT EXPENSE RATIO (LAE)
TOTAL AUTO



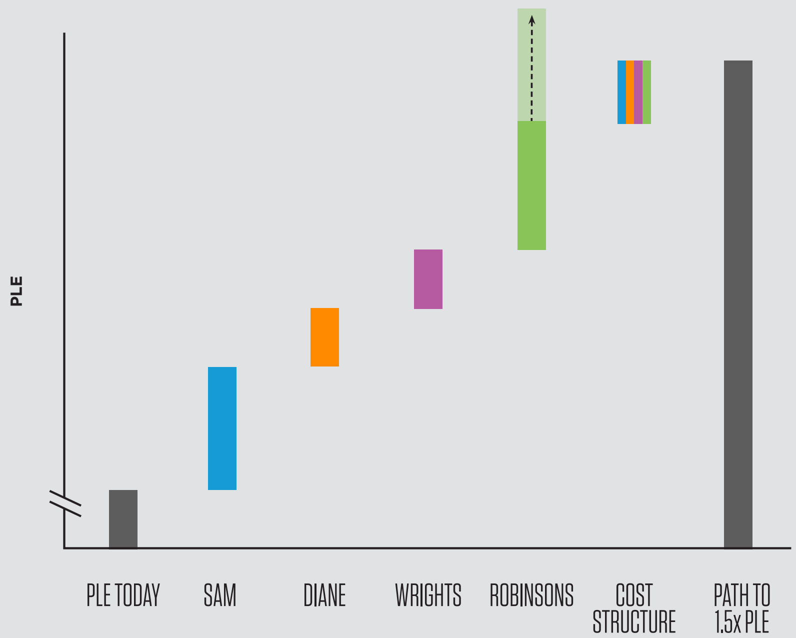
RETENTION

PATH TO 1.5x PLE

By pursuing our segment-focused strategy, we see a path forward to a significant increase in retention and PLE over time



RETENTION PATH FORWARD

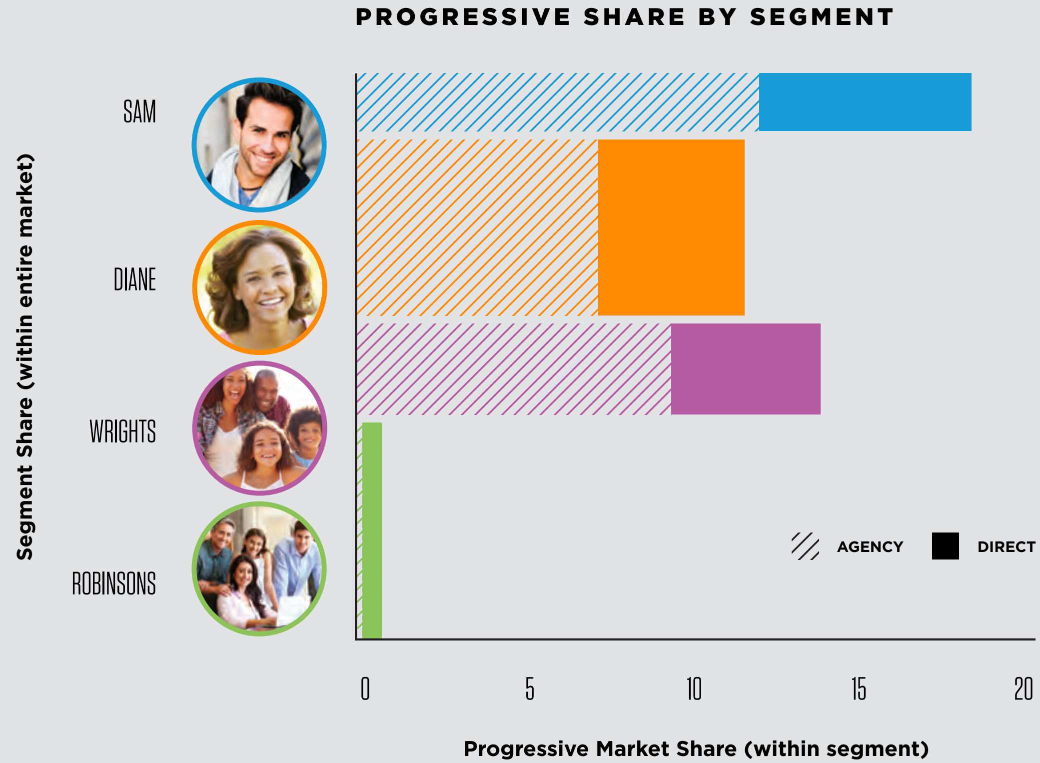


JOHN SAUERLAND

Homeowners—Why, Why Now, & Where does this take you?

HOMEOWNERS

SHARE OF ROBINSONS IS LOW

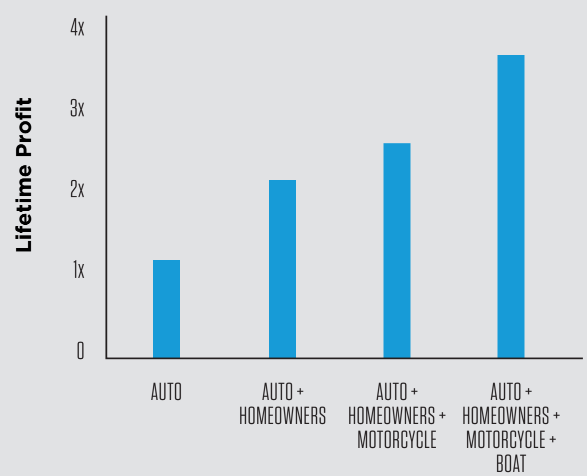


Source: Based on U.S. households, 2014. Progressive analysis from various sources.

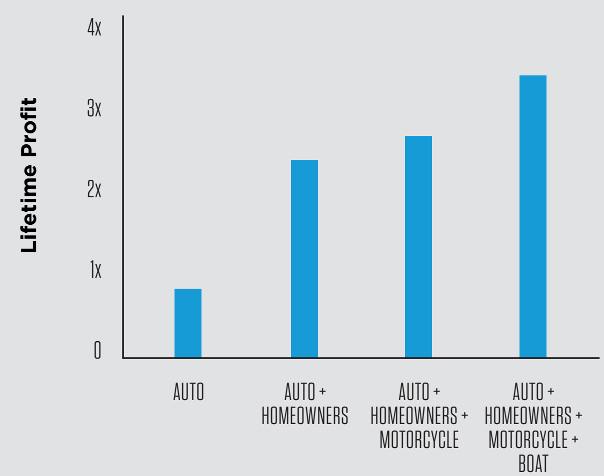
HOMEOWNERS

ROBINSONS' HOUSEHOLD ECONOMICS

DIRECT ROBINSONS

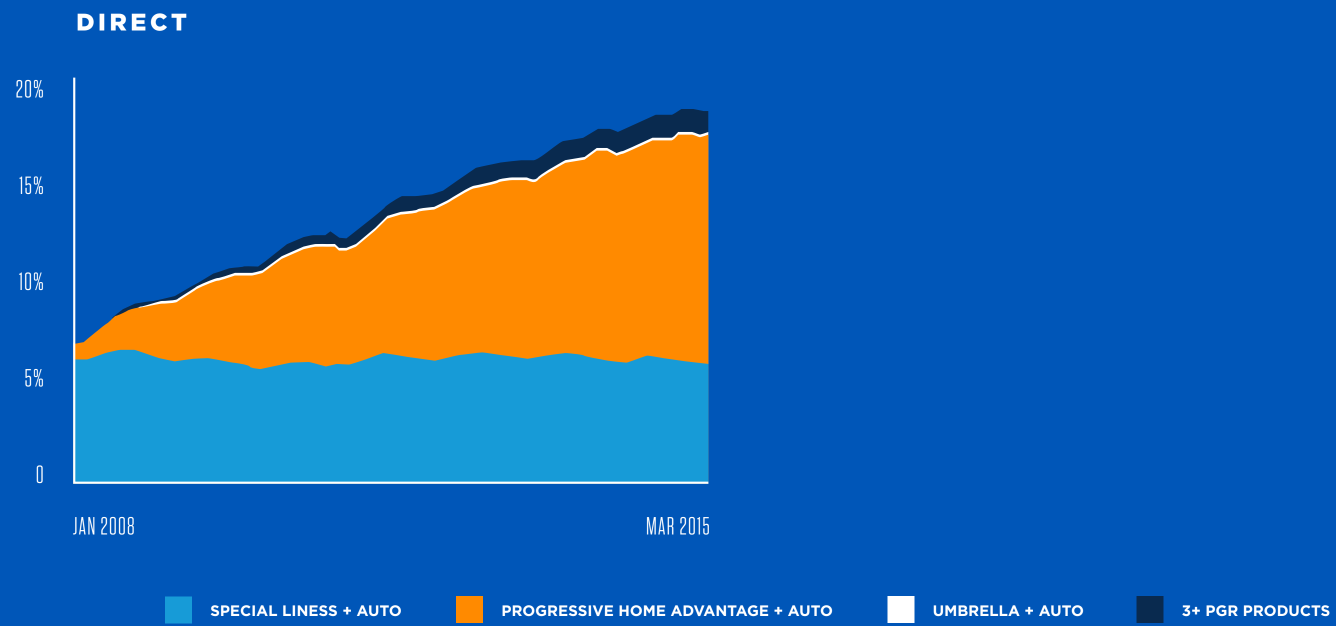


AGENCY ROBINSONS



HOMEOWNERS

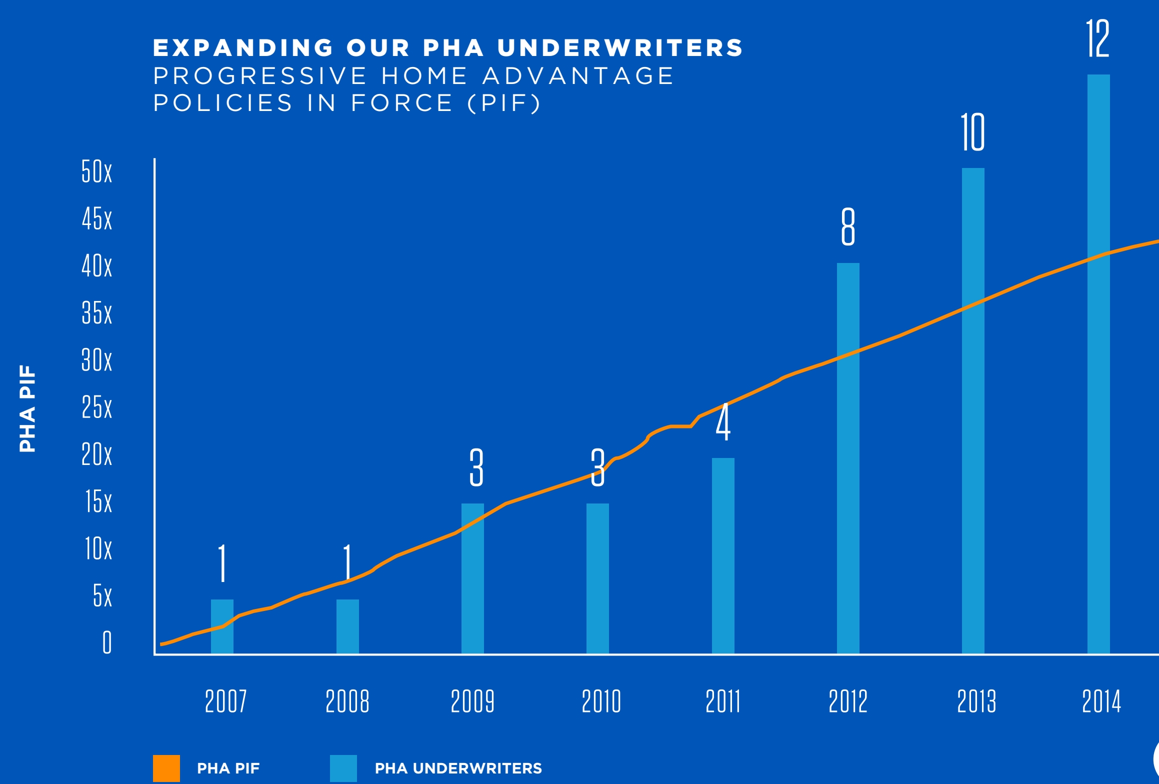
DIRECT PROGRESS HAS BEEN GOOD



HOMEOWNERS

DIRECT MODEL STILL VERY THIRD-PARTY FOCUSED

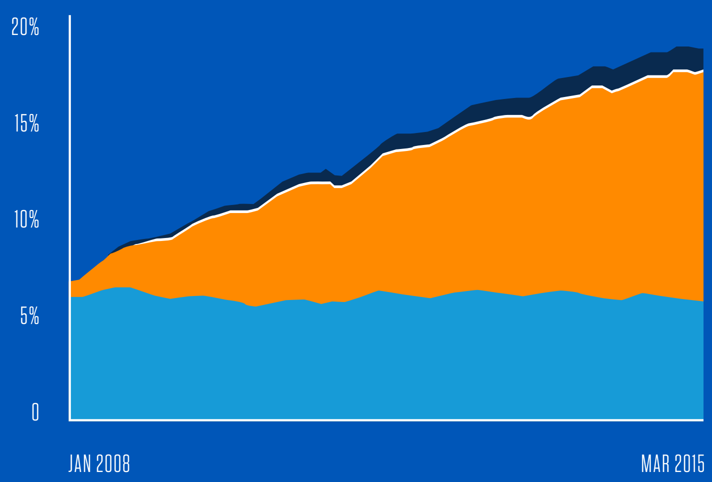
EXPANDING OUR PHA UNDERWRITERS
PROGRESSIVE HOME ADVANTAGE POLICIES IN FORCE (PIF)



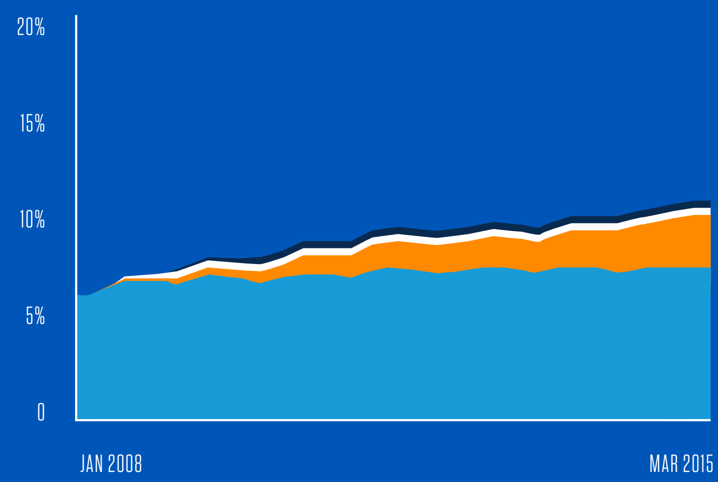
HOMEOWNERS

AGENCY PROGRESS HAS BEEN SLOWER

DIRECT



AGENCY



SPECIAL LINESS + AUTO | PROGRESSIVE HOME ADVANTAGE + AUTO | UMBRELLA + AUTO | 3+ PGR PRODUCTS

AUTO+HOMEOWNERS: ESTIMATED INDUSTRY PREMIUM ($BIL)

ROBINSONS

> HALF OF IA CHANNEL OPPORTUNITY

AUTO + HOMEOWNERS

	CAPTIVE AGENT	INDEPENDENT AGENT	DIRECT	TOTAL
SAM	$5	$9	$4	**$18**
DIANE	$18	$12	$16	**$46**
WRIGHTS	$26	$22	$12	**$60**
ROBINSONS	$77	$50	$13	**$140**
TOTAL	**$126**	**$93**	**$45**	**$264**

Source: AM Best, Progressive Estimates

HOMEOWNERS

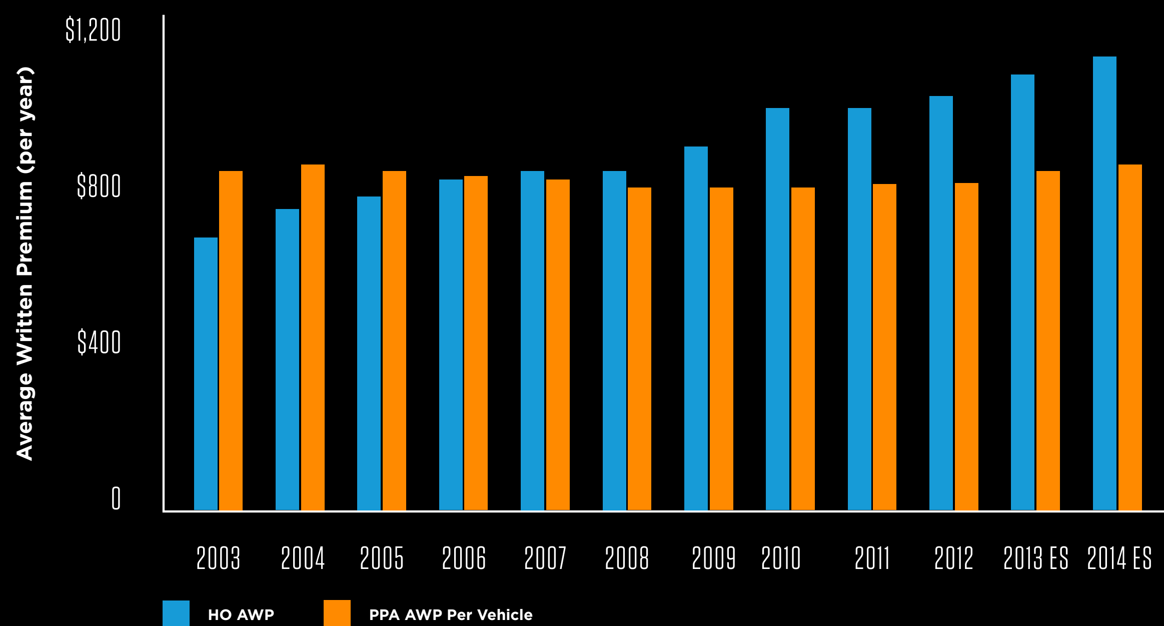
IMPROVING FUNDAMENTALS

AVERAGE WRITTEN PREMIUM
2003-2014 (CAGR)

PPA: 0%

HO: 5%

HOMEOWNERS AND PPA (AUTO) AVERAGE WRITTEN PREMIUM (AWP)



Source: Ohio Insurance Institute (2014 NAIC data and ODI). Avg. premiums are on a per year basis. Data above is Country-wide data.

HOMEOWNERS

THE BEST DO WELL

PROFITABILITY ANALYSIS AMONG TOP 50 HOMEOWNER WRITERS
(NET BASIS, 2010-2014)

QUINTILE	5-YR CR	5-YR LR	5-YEAR NWP ($000s)
1	97.5	$\boxed{50.0}$	17,652,490
2	99.6	58.7	107,386,252
3	103.5	63.6	115,486,237
4	102.3	68.1	35,241,078
5	115.8	79.7	20,045,777
TOTAL	**102.4**	**62.6**	**295,811,834**

Source: Statutory Data from SNL

HOMEOWNERS

ATTRACTIVE RETURNS

ARX SELECTED FINANCIAL INFORMATION

($ in Millions)
(unaudited)

	DIRECT PREMIUMS WRITTEN	NET PREMIUMS WRITTEN	NET PREMIUMS EARNED	GAAP COMBINED RATIO	COMPREHENSIVE INCOME
2010	$662	$369	$323	73.2	$73
2011	725	410	380	93.0	50
2012	873	532	466	88.7	59
2013	1,023	671	602	74.8	95
YTD 2014 (THROUGH 9/30)	875	554	536	86.5	75

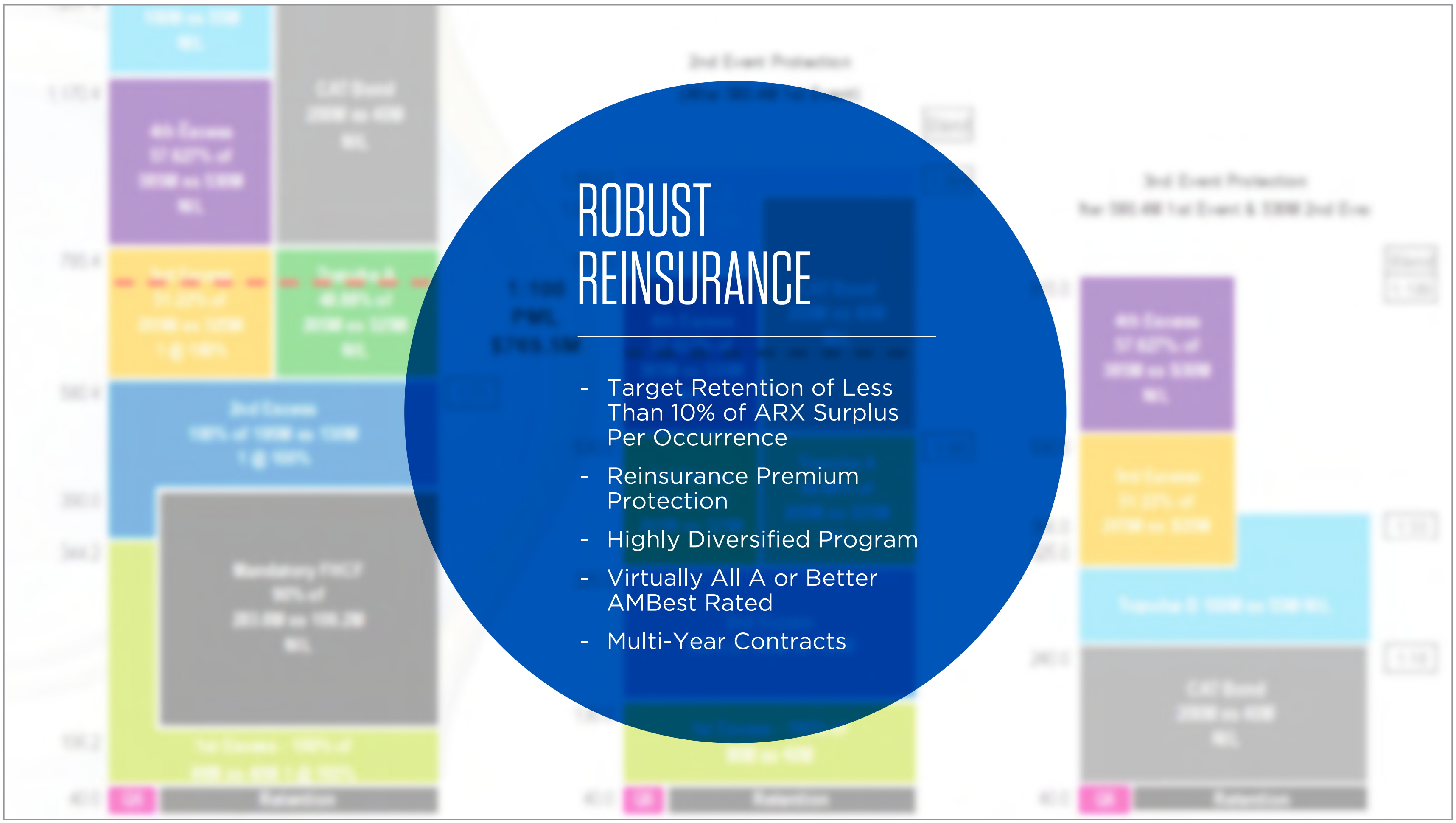
HOMEOWNERS

ATTRACTIVE RETURNS

Combined Ratio

Premium / Surplus	80%	85%	90%	95%	100%	105%
1.0	17%	13%	10%	7%	3%	0%
1.5	24%	19%	14%	9%	4%	-1%
2.0	31%	24%	17%	11%	4%	-3%
2.5	38%	3o%	21%	13%	4%	-4%
3.0	45%	35%	25%	15%	5%	-5%
3.5	52%	41%	29%	17%	5%	-6%

Illustrative: Key Assumptions: Investment income return 3.5%. Income tax rate 33%. Investments 70% of total assets.



ROBUST REINSURANCE

- Target Retention of Less Than 10% of ARX Surplus Per Occurrence
- Reinsurance Premium Protection
- Highly Diversified Program
- Virtually All A or Better AMBest Rated
- Multi-Year Contracts

HOMEOWNERS

HOUSEHOLD UNDERWRITING

HOMEOWNERS

REPORTING: WHAT TO EXPECT

Current Month						
	Vehicles					
	Personal Lines Business			Commercial Lines Business	Property Business	Companywide Total
	Agency	Direct	Total			
Net Premiums Written	$ 746.2	$ 679.7	$ 1,425.9	$ 180.4	$ XX	$ 1,606.3
% Growth in NPW	(2)%	6%	1%	13%	XX	3%
Net Premiums Earned	$ 697.1	$ 615.1	$ 1,312.2	$ 145.2	$ XX	$ 1,457.4
% Growth in NPE	1 %	11%	6%	7%	XX	6%
GAAP Ratios						
Loss/LAE ratio	69.0	72.5	70.6	60.3	XX	69.6
Expense ratio	19.8	20.7	20.2	22.7	XX	20.4
Combined ratio	88.8	93.2	90.8	83.0	XX	90.0

(thousands; unaudited)	March 2015	March 2014	Change
Policies in Force:			
Agency – auto	4,765.6	4,911.8	(3) %
Direct – auto	4,679.8	4,384.1	7 %
Total personal auto	9,445.4	9,295.9	2 %
Total special lines	4,046.9	3,982.9	2 %
Total Personal Lines	13,492.3	13,278.8	2 %
Total Commercial Lines	522.6	509.4	3 %
Property business	XXX.X	XXX.X	X %

PAT CALLAHAN

Do you see big data and advanced segmentation as eroding or expanding competitive advantage?

ANALYTICS

EMERGING DATA AND ANALYTICAL TOOLS CREATE OPPORTUNITY FOR PROGRESSIVE

1,826
PETABYTES
OF DATA THE INTERNET CARRIES DAILY

3.6 MILLION
MEGABYTES
PRODUCED BY A TYPICAL OFFICE WORKER IN 2015

13 BILLION
VEHICLE MILES TRAVELED

600
GIGABYTES
PER DAY OF DATA FROM EACH CONNECTED CAR

68%
OF PEOPLE
WILL SHARE TO SAVE

1.9
BILLION
TRIPS

11.2
PETABYTES
OF STORAGE AVAILABLE

70
TERABYTES
OF CLAIMS NOTES

ANALYTICS

BETTER DATA AND TOOLS HELP US IMPROVE ACCURACY, INCREASE EFFICIENCY, AND LOWER COSTS

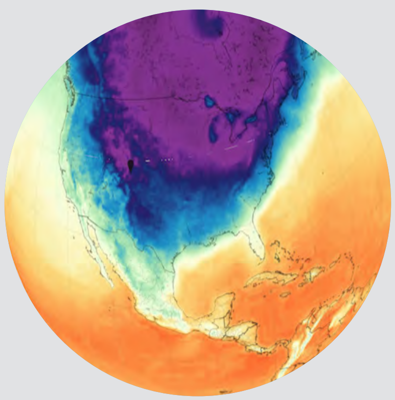
ANALYTICS

PRICE MORE ACCURATELY—WEATHER

ENHANCING OUR WEATHER UNDERSTANDING IMPROVES BUSINESS PERFORMANCE

- Extraordinary weather impedes our ability to assess underlying performance
- Isolating and removing these effects enables more accurate trend selection … removing noise from the trend signal
- Accurate trends enable stable rates, better retention and more consistent growth

PRICE MORE ACCURATELY—WEATHER



1.0 MODEL

- Daily summarized temperature and precipitation data from 300 NOAA stations
- Solved monthly and applied across 300 territories
- Model significantly improved trend accuracy

2.0 MODEL

- Aggregates hourly temperature and precipitation data from 3x the number of stations and applies across 100x more territories
- Solved daily rather than monthly, dramatically improving accuracy
- Continuous temperature model enables advanced learnings
- Potential for frequency reduction through early warning of localized severe weather

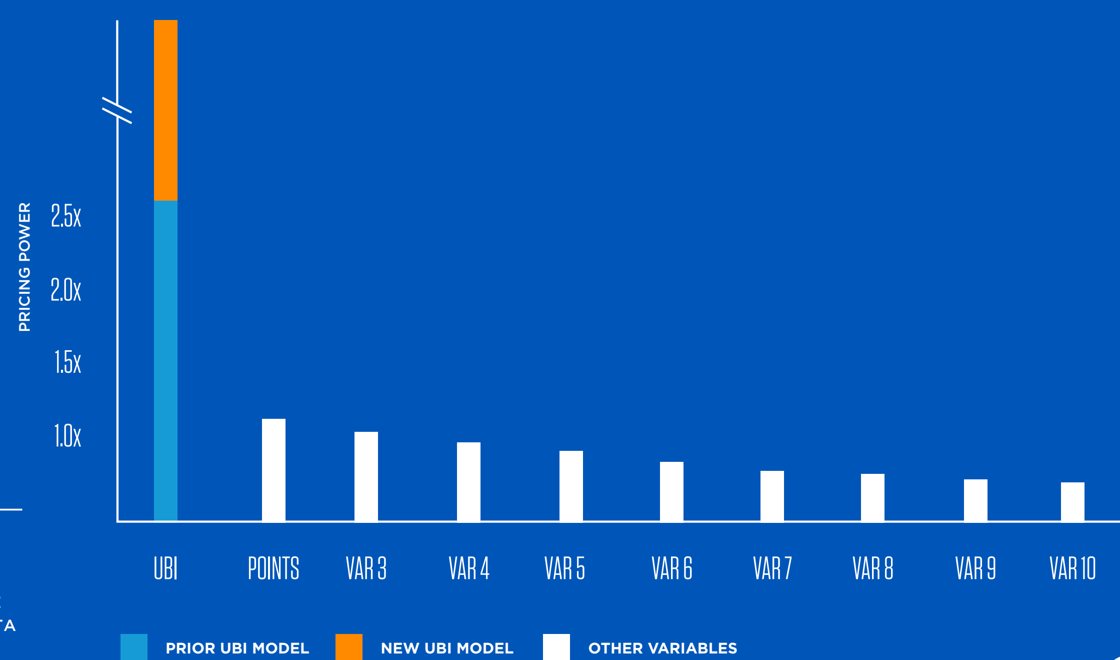
ANALYTICS

PRICE MORE ACCURATELY— ENHANCING UBI MODELING THRU ADDITIONAL DATA

1 MONTH
PROCESSING THE DATA IN THE NEW ALGORITHM

9 HOURS
TO ANALYZE THE SAME DATA IN HADOOP

PREDICTIVE POWER OF AUTO RATING FACTORS

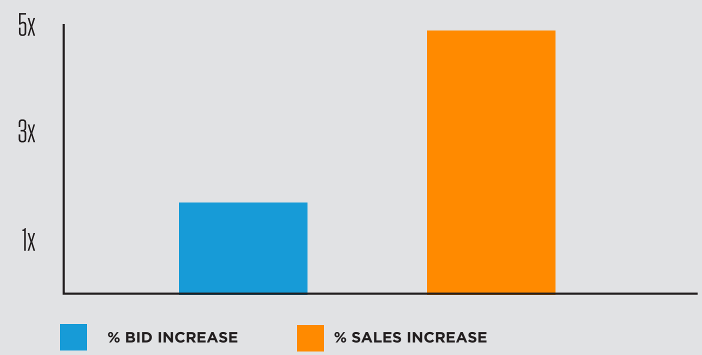


ANALYTICS

IMPROVE MEDIA EFFICIENCY— FEDERAL GOVERNMENT DATA

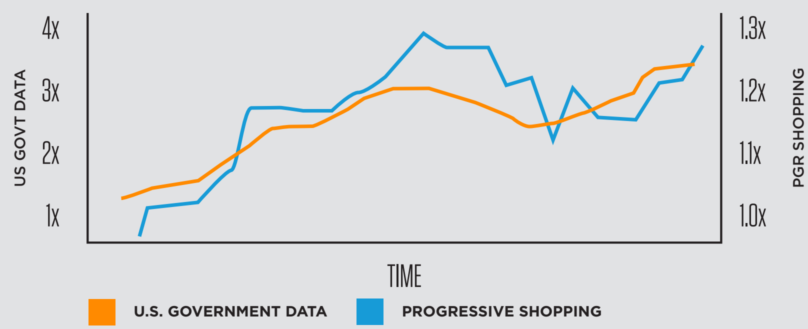
- Hypothesis that external government data might be predictive of insurance shopping
- Data acquisition/correlations established
- Opportunistically bidding aggressively when shopping is elevated

EXAMPLE MEDIA CHANNEL—BID IMPACT



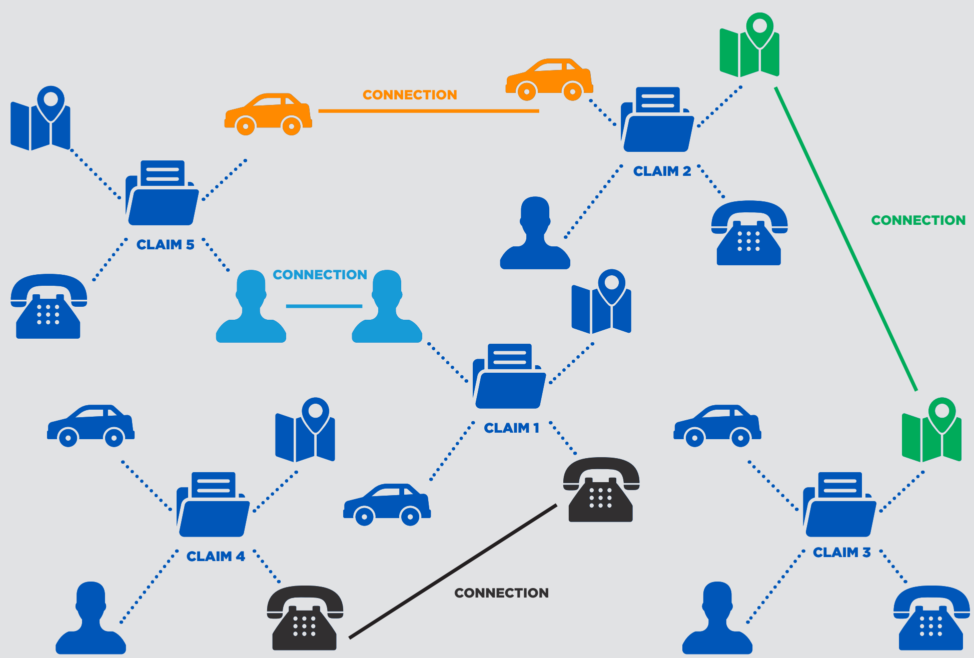
10,000
INCREMENTAL SALES AT ALLOWABLE ACQUISITION COST

GOVERNMENT DATA VS. INSURANCE SHOPPING



ANALYTICS

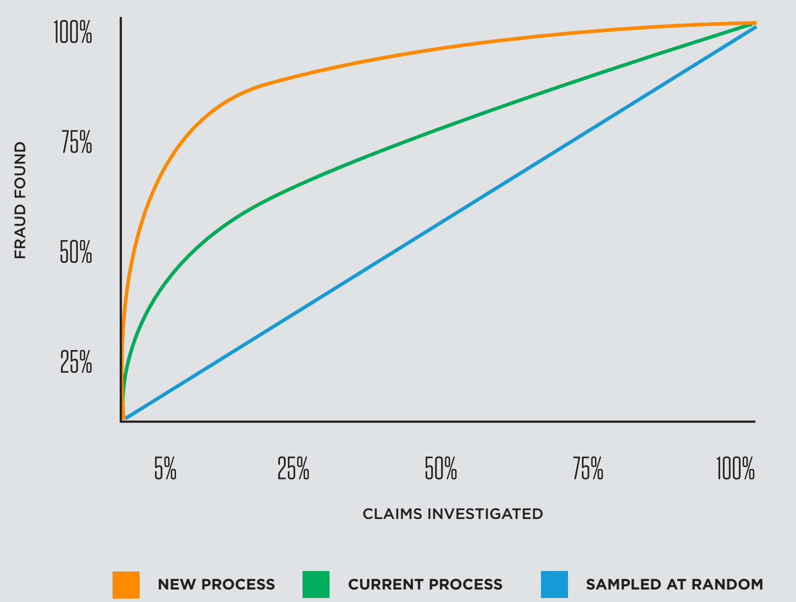
BIG DATA UNCOVERS COMPLEX INTERACTIONS IN CLAIMS DATA …



ANALYTICS

… LOWERING BOTH LAE AND PAID LOSSES, AND KEEPING RATES LOW

THEORETICAL FRAUD REDUCTION MODEL PERFORMANCE

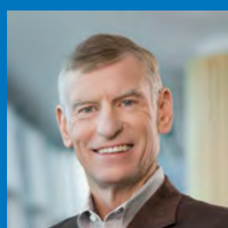


ANALYTICS

LEVERAGING DATA … A SUSTAINABLE COMPETITIVE ADVANTAGE

BIOGRAPHIES

BIOGRAPHIES



GLENN RENWICK

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Glenn started with Progressive in 1986 and has led the company since January 2000. He's responsible for product and claims development and delivery, the customer service and sales efforts of both our agency and direct distributions, and the technology to support all of Progressive's operations.

Prior to assuming the CEO role, Glenn served as Business Technology Leader from 1998 through 2000, and earlier led the company's consumer marketing efforts in developing and communicating Progressive's consumer proposition and brand.

Glenn has an undergraduate degree in mathematics and economics from the University of Canterbury, Christchurch, New Zealand. He also has a master's degree in engineering from the University of Florida, Gainesville.

JOHN SAUERLAND

CHIEF FINANCIAL OFFICER

John became Chief Financial Officer in April 2015.

John joined Progressive in 1990 as a summer intern before starting full time in 1991 as an Assistant Product Manager in Cleveland, Ohio. Since then, he served as Product Manager for, at various times, Iowa, Kansas, South Dakota, and Pennsylvania. He also served as General Manager for Mississippi and later as General Manager for Minnesota and Wisconsin. John was the Claims General Manager responsible for the delivery of 24/7 Progressive Claims Service for eight Midwestern states. In 2006, he was named President of Progressive's Direct business and, after the combination of our Agency and Direct businesses, he served as President of Personal Lines for eight years.

John has a bachelor's degree in applied mathematics from UCLA and an MBA from the University of Chicago.

TRICIA GRIFFITH

PERSONAL LINES CHIEF OPERATING OFFICER

Tricia Griffith was appointed Personal Lines Chief Operating Officer, responsible for the Company's Personal Lines, Claims and Customer Relationship Management groups, in April 2015.

Tricia joined Progressive as a Claims Representative in 1988 and held several managerial positions in the Claims division before being named Chief Human Resources Officer in 2002. In 2008, she returned to Claims as the Group President, overseeing all Claims functions. Before her current position, Tricia served as President of Customer Operations, overseeing Claims and the Customer Management group, which comprises the company's Contact Center group (Sales and Delivery), as well as the Customer Experience, Systems Experience, and Workforce Management groups.

Tricia has a bachelor's degree from Illinois State University.

BIOGRAPHIES

PAT CALLAHAN

PRESIDENT, PERSONAL LINES

Pat was named President of Progressive's Personal Lines Group in April 2015.

Pat joined Progressive more than 12 years ago and has held various product and general management responsibilities, including Personal Lines Acquisition Leader and General Manager of Special Lines.

Prior to joining Progressive, he managed engineering projects and plant operations for Kimberly Clark and co-founded an online distributor of recycled OEM auto parts.

Pat holds a bachelor's degree in mechanical engineering from Lafayette College and an MBA from Northwestern's Kellogg School of Management.

JEFF CHARNEY

CHIEF MARKETING OFFICER

Jeff joined Progressive in 2010 from insurance company Aflac, where he was Senior Vice President and Chief Marketing Officer. He previously held CMO posts at multimedia retailer QVC and Homestore.com (now Move.com) and was President of Fringe Ventures, an experiential digital/marketing and consulting company he founded.

Since joining Progressive, he was named "Brand Genius: Marketer of the Year" by Adweek, honored as one of the nation's "Top 100 Creative People in Business" by Fast Company, and named to the "Creativity 50" by Advertising Age.

Jeff holds a bachelor's degree in journalism with a focus on advertising and public relations from the University of South Carolina and a master's degree in journalism from The Ohio State University.

2015 INVESTOR RELATIONS MEETING

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:

Statements in this presentation that are not historical fact are forward-looking statements that are subject to certain risks and uncertainties that could cause actual events and results to differ materially from those discussed herein. These risks and uncertainties include, without limitation, uncertainties related to estimates, assumptions, and projections generally; inflation and changes in economic conditions (including changes in interest rates and financial markets); the possible failure of one or more governmental, corporate, or other entities to make scheduled debt payments or satisfy other obligations; our ability to reinsure against catastrophic events and to collect under any such reinsurance; the potential or actual downgrading by one or more rating agencies of our securities or governmental, corporate, or other securities we hold; the financial condition of, and other issues relating to the strength of and liquidity available to, issuers of securities held in our investment portfolios and other companies with which we have ongoing business relationships, including reinsurers and other counterparties to certain financial transactions; the accuracy and adequacy of our pricing and loss reserving methodologies; the competitiveness of our pricing and the effectiveness of our initiatives to attract and retain more customers; initiatives by competitors and the effectiveness of our response; our ability to obtain regulatory approval for the introduction of products to new jurisdictions and for requested rate changes and the timing thereof; the effectiveness of our brand strategy and advertising campaigns relative to those of competitors; legislative and regulatory developments at the state and federal levels, including, but not limited to, matters relating to vehicle and homeowners insurance, health care reform and tax law changes; the outcome of disputes relating to intellectual property rights; the outcome of litigation or governmental investigations that may be pending or filed against us; weather conditions (including the severity and frequency of storms, hurricanes, floods, snowfalls, hail, and winter conditions); changes in driving patterns, including vehicle usage as influenced by the level of oil and gas prices, among other factors; our ability to accurately recognize and appropriately respond in a timely manner to changes in loss frequency and severity trends; technological advances; acts of war and terrorist activities; our ability to maintain the uninterrupted operation of our facilities, systems (including information technology systems), and business functions, and safeguard personal and sensitive information in our possession; our continued access to and functionality of third-party systems that are critical to our business; court decisions, new theories of insurer liability or interpretations of insurance policy provisions and other trends in litigation; changes in health care and auto and property repair costs; and other matters described from time to time in our releases and publications, and in our periodic reports and other documents filed with the United States Securities and Exchange Commission. In addition, investors should be aware that generally accepted accounting principles prescribe when a company may reserve for particular risks, including litigation exposures. Accordingly, results for a given reporting period could be significantly affected if and when a reserve is established for one or more contingencies. Also, our regular reserve reviews may result in adjustments of varying magnitude as additional information regarding claims activity becomes known. Reported results, therefore, may be volatile in certain accounting periods.

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