

Purpose

The Progressive Corporation (Progressive or the Company) seeks to provide outsiders with information necessary to make reasoned investment decisions about our debt and equity securities. Our disclosure practices are designed to give all investors fair access to this information. We comply with all securities laws, including Regulation FD adopted by the Securities and Exchange Commission.

Scope and Review

This policy covers all Progressive people and its Board of Directors. It covers disclosures in SEC-filed documents and written statements made in the Company's annual and quarterly reports, news and earnings releases, letters to shareholders, speeches by employees, and information contained in the Company's website. It also covers any communications to analysts, investors, regulators, the media, customers, suppliers, and friends and relatives of Progressive people.

Earnings Releases and Conference Calls

We release results of operations monthly. Progressive will conduct interactive conference calls periodically. We will announce the date and time of the conference call on our website and in a news release. The call will be open to the public both telephonically and by webcast. A recording of the conference call will be made available by telephone for a reasonable time following the call and the webcast will be archived for one year on the Company's website. We will not provide additional material information or commentary about our results or prospects to individual investors or analysts.

Disclosure

- **Monthly** Concurrent with the release of monthly results, the Company will provide additional disclosure relating to unusual items outside of its normal business activity (such as accruals for loss contingencies, insolvency exposures, or restructuring charges) when the financial effect of any single event, or combination of multiple events, would exceed two percent of the Company's monthly earned premiums. In addition, the Company will elect to make further disclosures when management believes such information is required to prevent reported financial information from being misleading.
- **Other** The Chief Financial Officer (CFO), after consulting with the Chief Legal Officer (CLO), will recommend to the Chief Executive Officer (CEO) when other developments justify or require disclosure of additional information. The CEO will decide when and how to release this information.

Disclosure Process

News releases concerning material information will be transmitted to the wire services and posted to our website during non-trading hours. If this is not possible, a copy of the release will be sent to the New York Stock Exchange (NYSE) prior to release so the NYSE has an opportunity to determine whether a trading halt is necessary. Material nonpublic information that is inadvertently disclosed to analysts, investment professionals, or any shareholder who may trade on the information, will be immediately released to the public.

Responding to Market Rumors

Spokespersons will respond consistently to rumors, saying, “It is our policy not to comment on market rumors or speculation.” We do not comment on questions associated with pending acquisitions or litigation or on loss reserves for specific events. The CEO will decide if circumstances warrant making a policy exception.

Analyst Earnings Models and Reports

Progressive does not share earnings projections and does not provide focused guidance to analysts in their efforts to develop earnings estimates. We may make forward-looking statements using the safe harbor as prescribed in SEC rules and the Private Securities Litigation Reform Act of 1995 to enable the investment community to better evaluate the Company and its prospects for performance. We do not review analysts’ reports and do not comment on their conclusions, earnings estimates, or investment recommendations. Progressive regards analyst reports as proprietary information belonging to the analyst’s firm. We will not provide them to persons outside of the Company, but copies of some reports may be provided to Progressive’s people.

Investor Relations Meetings

The Company will conduct one major investor relations meeting a year and will simultaneously webcast the meeting over the Internet. The purpose of the meeting is to share our business strategies, not to discuss historical results. We do not supplement this annual meeting with visits from analysts because we do not give preference to any individual or security firm and wish to avoid the appearance of any such preference. From time to time investors or prospective investors (i.e., those who buy or sell our securities) may visit us, but these meetings will not be a forum for sharing nonpublic information.

Monitoring Corporate Advertising and Marketing Materials

The CLO will monitor advertising and marketing materials to ensure that (i) claims are truthful, (ii) no material, nonpublic information is included, and (iii) forward-looking statements are identified as such and monitored to make certain they are publicly updated should circumstances change materially.

Responsibility for Monitoring the Company's Website

The Manager responsible for public reporting is responsible for placing investor-related information on the Company’s website and monitoring the information for accuracy and completeness. Any material changes in information will be updated promptly.

Primary and Secondary Spokespersons

The following officers are designated as the primary and secondary spokespersons to respond, with respect to the indicated subject matters, to individual inquiries made to the Company by members of the investment community or financial media. It is preferable for a primary spokesperson to respond to inquiries; however, the secondary spokespersons are also authorized to respond to inquiries. Others within the Company may be designated by the primary spokespersons to respond to such inquiries.

<u>Subject matter</u>	<u>Primary Spokespersons</u>	<u>Secondary Spokespersons</u>
Business Operations	CEO, CFO, Investor Relations Manager	Chief Accounting Officer and Treasurer
Board/Corporate Governance	Chairman, CEO, Investor Relations Manager	CLO, CFO
Special Circumstances	CEO, CLO, Public Relations Manager	

Instruction to Employees and Directors who are not Primary or Secondary Spokespersons

No Progressive person, other than the primary and secondary spokespersons named above with respect to the subject matter indicated, may respond under any circumstances to individual inquiries from the investment community or financial media unless specifically asked to do so by a primary spokesperson.