



Progressive Announces Public Offering of \$400 Million of Senior Notes

January 21, 2015



MAYFIELD VILLAGE, OHIO - January 21, 2015 -- The Progressive Corporation (NYSE: PGR) today announced the pricing of \$400 million aggregate principal amount of its 3.70% Senior Notes due 2045 in an underwritten public offering. The notes were priced at 99.479% of par. Goldman, Sachs & Co. is acting as sole bookrunner for this debt offering.

The offering will be made pursuant to a registration statement on Form S-3, which was filed with the Securities and Exchange Commission on January 21, 2015 and became effective upon filing. The offering of these notes will be made only by means of prospectus supplements and the accompanying prospectus. Copies of the prospectus supplement and the accompanying prospectus for the offering may be obtained from Goldman, Sachs & Co., Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the registration statement, the prospectus contained therein or the prospectus supplement.

The Progressive Corporation is a Cleveland-based insurance holding company. Its insurance subsidiaries offer personal auto, commercial auto and specialty property-casualty insurance and related services throughout the United States. Progressive's common shares are listed on the New York Stock Exchange.

About Progressive

The Progressive Group of Insurance Companies makes it easy to understand, buy, and use auto insurance. Progressive offers choices so consumers can reach it whenever, wherever, and however it's most convenient-online at <http://www.progressive.com>, by phone at 1-800-PROGRESSIVE, on a mobile device or in-person with a local agent.

Progressive offers insurance for personal and commercial autos and trucks, motorcycles, boats, recreational vehicles, and homes. It's the fourth largest auto insurer in the country, the largest seller of motorcycle insurance, and a leader in commercial auto insurance. Progressive also offers car insurance online in Australia at <http://www.progressiveonline.com.au>.

Founded in 1937, Progressive continues its long history of offering shopping tools and services that save customers time and money, like Name Your Price®, the Snapshot Discount®, and a concierge level of claims service.

The Common Shares of The Progressive Corporation, the Mayfield Village, Ohio-based holding company, trade publicly at NYSE:PGR.

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