



Progressive Reports December 2014 Results and Annual Dividend Amount

January 28, 2015



MAYFIELD VILLAGE, OHIO - January 28, 2015 -- The Progressive Corporation (NYSE:PGR) today reported the following results for December and the fourth quarter 2014:

(millions, except per share amounts and ratios; unaudited)	December			Fourth Quarter		
	2014	2013	Change ¹	2014	2013	Change ¹
Net premiums written	\$1,568.9	\$1,194.0	31%	\$4,613.6	\$4,048.6	14%
Net premiums earned	\$1,769.9	\$1,339.8	32%	\$4,942.6	\$4,344.1	14%
Net income	\$ 187.6	\$ 89.9	109%	\$ 370.2	\$ 299.8	23%
Per share	\$ 0.32	\$ 0.15	112%	\$ 0.63	\$ 0.50	26%
Total pretax net realized gains (losses) on securities (including net impairment losses)	\$ 22.6	\$ 26.2	(14)%	\$ 26.2	\$ 77.0	(66)%
Combined ratio	87.4	95.9	(8.5) pts.	90.9	93.8	(2.9) pts.
Average diluted equivalent shares	591.7	601.2	(2)%	591.9	602.4	(2) %

¹ Operating results include 5 weeks of activity for December 2014 and 14 weeks for the Fourth Quarter 2014, compared to 4 weeks and 13 weeks for the same periods in 2013. Excluding the additional week of activity, net premiums written growth would have been approximately 5% for the month and 6% for the fourth quarter, and net premiums earned growth would have been approximately 6% for both periods. See the "Monthly Commentary" for additional discussion.

(thousands; unaudited)	December	December	
	2014	2013	Change
Policies in Force:			
Agency - auto	4,725.5	4,841.9	(2)%
Direct - auto	4,505.5	4,224.2	7 %
Total personal auto	9,231.0	9,066.1	2 %
Total special lines	4,030.9	3,990.3	1 %
Total Personal Lines	13,261.9	13,056.4	2 %
Total Commercial Lines	514.7	514.6	0%

We are currently scheduled to hold a one-hour conference call to address questions on Wednesday, March 4, 2015 at 9:00 a.m., eastern time, subsequent to the posting of our 2014 Shareholders' Report online and the filing of our 2014 Annual Report on Form 10-K with the SEC. Registration for the teleconference and webcast will be available in February 2015 at <http://investors.progressive.com/phoenix.zhtml?c=81824&p=irol-calendar>.

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®, Snapshot®, and Service Centers.

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

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To view the complete release, click the attachment below.

[Progressive December 2014 Complete Earnings Release](#)

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