



## Progressive Reports March 2016 Results

April 14, 2016



MAYFIELD VILLAGE, OHIO - April 14, 2016 -- The Progressive Corporation (NYSE:PGR) today reported the following results for March and the first quarter 2016:

| (millions, except per share amounts and ratios; unaudited)                               | March     |           |          | First Quarter |           |          |
|--|-----------|-----------|----------|---------------|-----------|----------|
|  | 2016      | 2015      | Change   | 2016          | 2015      | Change   |
| Net premiums written   | \$1,859.1 | \$1,606.3 | 16%      | \$5,818.4     | \$5,066.8 | 15%      |
| Net premiums earned  | \$1,676.2 | \$1,457.4 | 15%      | \$5,317.4     | \$4,666.3 | 14%      |
| Net income attributable to Progressive   | \$ 60.8   | \$ 120.7  | (50)%    | \$ 258.2      | \$ 295.6  | (13)%    |
| Per share  | \$ 0.10   | \$ 0.20   | (49)%    | \$ 0.44       | \$ 0.50   | (12)%    |
| Total pretax net realized gains (losses) on securities (including net impairment losses) | \$ 13.4   | \$ 9.8    | 37%      | \$ 17.4       | \$ 33.0   | (47)%    |
| Combined ratio   | 97.6      | 90.0      | 7.6 pts. | 94.6          | 92.7      | 1.9 pts. |
| Average diluted equivalent shares  | 585.0     | 590.4     | (1)%     | 585.5         | 591.0     | (1) %    |

We acquired a controlling interest in ARX Holding Corp. (ARX), parent company of American Strategic Insurance Corp. and other subsidiaries (ASI), on April 1, 2015. Beginning in April 2015, our companywide results include the results of ARX and its subsidiaries, which are included in the "Property business" throughout the release. Periods prior to April 1, 2015, do not include ARX's results.

| (thousands; unaudited)   | March 2016 | March 2015 | Change |
|--------------------------|------------|------------|--------|
| <b>Policies in Force</b> |            |            |        |
| Vehicle businesses:      |            |            |        |
| Agency - auto            | 4,865.4    | 4,765.6    | 2 %    |
| Direct - auto            | 5,175.4    | 4,679.8    | 11 %   |
| Total personal auto      | 10,040.8   | 9,445.4    | 6 %    |
| Total special lines      | 4,145.0    | 4,046.9    | 2 %    |
| Total Personal Lines     | 14,185.8   | 13,492.3   | 5 %    |
| Total Commercial Lines   | 575.1      | 522.6      | 10 %   |
| Property business        | 1,078.5    | --         | NM     |

NM = Not meaningful; Property business written by Progressive prior to April 2015 was negligible.

### 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 us 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 provides insurance for personal and commercial autos and trucks, motorcycles, boats, recreational vehicles, and homes. Home insurance is underwritten by select carriers, including American Strategic Insurance Corp. and subsidiaries (ASI), our majority owned subsidiaries.

Progressive is the fourth largest auto insurer in the country; a leading seller of [motorcycle](#) and [commercial auto insurance](#); and through ASI, one of the top 20 homeowners carriers. 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 March 2016 Complete Earnings Release](#)

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