



Progressive Reports June 2016 Results

July 14, 2016



MAYFIELD VILLAGE, OHIO - July 14, 2016 -- The Progressive Corporation (NYSE:PGR) today reported the following results for June and the second quarter 2016:

(millions, except per share amounts and ratios; unaudited)	June			Second Quarter		
	2016	2015	Change	2016	2015	Change
Net premiums written ¹	\$1,860.6	\$1,602.0	16%	\$5,934.6	\$5,246.1	13%
Net premiums earned	\$1,741.8	\$1,552.5	12%	\$5,561.8	\$4,995.8	11%
Net income attributable to Progressive	\$ 60.5	\$ 94.6	(36)%	\$ 190.9	\$ 363.3	(47)%
Per share	\$ 0.10	\$ 0.16	(36)%	\$ 0.33	\$ 0.62	(47)%
Total pretax net realized gains (losses) on securities (including net impairment losses)	\$ (0.4)	\$ 43.7	(101)%	\$ 32.3	\$ 76.0	(58)%
Combined ratio	96.0	95.2	0.8 pts.	96.8	92.5	4.3 pts.
Average diluted equivalent shares	584.8	589.1	(1)%	585.1	589.5	(1)%

¹ Our June 2016 net premiums written includes \$70.3 million related to the termination of a 10% quota share reinsurance agreement in our Property business. Adjusting for the termination, net premiums written would have increased 12% for the month and for the second quarter.

(thousands; unaudited)	June 2016	June 2015	Change
Policies in Force			
Vehicle businesses:			
Agency - auto	4,937.6	4,753.6	4 %
Direct - auto	<u>5,284.4</u>	<u>4,744.8</u>	11 %
Total personal auto	10,222.0	9,498.4	8 %
Total special lines	<u>4,257.3</u>	<u>4,127.8</u>	3 %
Total Personal Lines	<u>14,479.3</u>	<u>13,626.2</u>	6 %
Total Commercial Lines	<u>600.3</u>	<u>538.4</u>	11 %
Property business ²	<u>1,177.0</u>	<u>1,054.7</u>	12 %

² Increase primarily reflects the exchange transaction that occurred in June; see the "Monthly Commentary" for additional discussion.

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 June 2016 Complete Earnings Release](#)

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