

The Progressive Corporation and Subsidiaries
Ten Year Summary – Selected Financial Information
(unaudited)

(millions – except ratios, policies in force, per share amounts, and number of people employed)	2009	2008	2007	2006	2005
Net premiums written	\$14,002.9	\$13,604.3	\$13,772.5	\$14,132.0	\$14,007.6
Growth	3%	(1)%	(3)%	1%	5%
Net premiums earned	\$14,012.8	\$13,631.4	\$13,877.4	\$14,117.9	\$13,764.4
Growth	3%	(2)%	(2)%	3%	5%
Policies in force (thousands):					
Personal Lines	10,940.6	10,464.9	10,115.6	9,741.1	9,494.0
Growth	5%	3%	4%	3%	9%
Commercial Auto	512.8	539.4	539.2	503.2	468.2
Growth	(5)%	—%	7%	7%	11%
Total revenues	\$14,563.6	\$12,840.1	\$14,686.8	\$14,786.4	\$14,303.4
Underwriting margins: ¹					
Personal Lines	7.6%	5.4%	7.0%	12.3%	11.0%
Commercial Auto	14.2%	5.3%	10.1%	19.8%	17.9%
Total underwriting operations	8.4%	5.4%	7.4%	13.3%	11.9%
Net income (loss)	\$ 1,057.5	\$ (70.0)	\$ 1,182.5	\$ 1,647.5	\$ 1,393.9
Per share ²	1.57	(.10)	1.65	2.10	1.74
Average equivalent shares ²	672.2	668.0	718.5	783.8	799.3
Comprehensive income (loss)	\$ 1,752.2	\$ (614.7)	\$ 1,071.0	\$ 1,853.1	\$ 1,347.8
Total assets	\$20,049.3	\$18,250.5	\$18,843.1	\$19,482.1	\$18,898.6
Debt outstanding	2,177.2	2,175.5	2,173.9	1,185.5	1,284.9
Total shareholders' equity	5,748.6	4,215.3	4,935.5	6,846.6	6,107.5
Statutory policyholders' surplus	4,953.6	4,470.6	4,587.3	4,963.7	4,674.1
Common shares outstanding	672.6	676.5	680.2	748.0	789.3
Common share price:					
High	\$ 18.10	\$ 21.31	\$ 25.16	\$ 30.09	\$ 31.23
Low	9.76	10.29	17.26	22.18	20.35
Close (at December 31)	17.99	14.81	19.16	24.22	29.20
Market capitalization	\$12,100.1	\$10,019.0	\$13,032.6	\$18,116.6	\$23,040.7
Book value per common share	8.55	6.23	7.26	9.15	7.74
Ratios:					
Return on average common shareholders' equity	21.4%	(1.5)%	19.5%	25.3%	25.0%
Debt to total capital	27.5%	34.0%	30.6%	14.8%	17.4%
Price to earnings ³	11.5	NA	11.6	11.5	16.7
Price to book	2.1	2.4	2.6	2.6	3.8
Earnings to fixed charges ³	11.3x	NA	13.5x	24.7x	21.3x
Net premiums written to statutory surplus	2.8	3.0	3.0	2.8	3.0
Statutory combined ratio	91.6	94.6	92.7	86.5	87.4
Dividends declared per share ⁴	\$.1613	\$ —	\$ 2.1450	\$.0325	\$.0300
Number of people employed	24,661	25,929	26,851	27,778	28,336

All share and per share amounts were adjusted for the May 18, 2006, 4-for-1 stock split and the April 22, 2002, 3-for-1 stock split.

¹Underwriting margins are calculated as pretax underwriting profit (loss), as defined in *Note 10 – Segment Information*, as a percentage of net premiums earned.

²Amounts reflect basic earnings per share and basic average equivalent shares for 2008 since we reported a net loss; all other periods are presented on a diluted basis.

(millions – except ratios, policies in force, per share amounts, and number of people employed)

	2004	2003	2002	2001	2000
Net premiums written	\$13,378.1	\$11,913.4	\$ 9,452.0	\$ 7,260.1	\$ 6,196.1
Growth	12%	26%	30%	17%	1%
Net premiums earned	\$13,169.9	\$11,341.0	\$ 8,883.5	\$ 7,161.8	\$ 6,348.4
Growth	16%	28%	24%	13%	12%
Policies in force (thousands):					
Personal Lines	8,680.3	7,807.9	6,569.1	5,371.4	5,046.5
Growth	11%	19%	22%	6%	5%
Commercial Auto	420.2	365.1	288.9	208.9	170.2
Growth	15%	26%	38%	23%	27%
Total revenues	\$13,782.1	\$11,892.0	\$ 9,294.4	\$ 7,488.2	\$ 6,771.0
Underwriting margins: ¹					
Personal Lines	14.1%	12.1%	7.5%	4.5%	(5.2)%
Commercial Auto	21.1%	17.5%	9.1%	8.3%	3.3%
Total underwriting operations	14.9%	12.7%	7.6%	4.8%	(4.4)%
Net income (loss)	\$ 1,648.7	\$ 1,255.4	\$ 667.3	\$ 411.4	\$ 46.1
Per share ²	1.91	1.42	.75	.46	.05
Average equivalent shares ²	864.8	882.1	892.8	900.7	891.8
Comprehensive income (loss)	\$ 1,668.5	\$ 1,511.1	\$ 710.7	\$ 472.6	\$ 123.2
Total assets	\$17,184.3	\$16,281.5	\$13,564.4	\$11,122.4	\$10,051.6
Debt outstanding	1,284.3	1,489.8	1,489.0	1,095.7	748.8
Total shareholders' equity	5,155.4	5,030.6	3,768.0	3,250.7	2,869.8
Statutory policyholders' surplus	4,671.0	4,538.3	3,370.2	2,647.7	2,177.0
Common shares outstanding	801.6	865.8	871.8	881.2	882.2
Common share price:					
High	\$ 24.32	\$ 21.17	\$ 15.12	\$ 12.65	\$ 9.25
Low	18.28	11.56	11.19	6.84	3.75
Close (at December 31)	21.21	20.90	12.41	12.44	8.64
Market capitalization	\$17,001.9	\$18,088.9	\$10,819.3	\$10,958.6	\$ 7,616.8
Book value per common share	6.43	5.81	4.32	3.69	3.25
Ratios:					
Return on average common shareholders' equity	30.0%	29.1%	19.3%	13.5%	1.7%
Debt to total capital	19.9%	22.8%	28.3%	25.2%	20.7%
Price to earnings ³	11.1	14.7	16.6	27.2	164.5
Price to book	3.3	3.6	2.9	3.4	2.7
Earnings to fixed charges ³	27.1x	18.8x	13.2x	10.7x	1.3x
Net premiums written to statutory surplus	2.9	2.6	2.8	2.7	2.8
Statutory combined ratio	84.6	86.2	91.3	94.7	104.2
Dividends declared per share ⁴	\$.0275	\$.0250	\$.0240	\$.0233	\$.0225
Number of people employed	27,085	25,834	22,974	20,442	19,490

³Ratios are not applicable (NA) for 2008 since we reported a net loss for the year.

⁴Progressive transitioned to an annual variable dividend policy beginning in 2007. In accordance with this policy, no dividend was declared in 2008 since our comprehensive income was less than after-tax underwriting income. In addition, in June 2007, Progressive's Board declared an extraordinary cash dividend of \$2.00 per common share that was paid September 14, 2007 to shareholders of record at the close of business on August 31, 2007. Progressive paid quarterly dividends prior to 2007.