PROGRESSIVE	CP.N	IYSE-P	GR	RE Pl	ecent Rice	99.41	P/E Ratio	13.8	B (Traili Media	ng: 13.3) an: 17.0)	RELATIVE P/E RATIC	0.7	5 div'd Yld	0.1	%	/ALUE LINE		
IMELINESS 3 Lowered 8/6/04	High: Low:	13.5 9.3	16.5 11.6	24.1 13.5	40.3 20.5	57.3 31.3	58.1 22.8	37.0 15.0	50.6 27.4	60.5 44.8	84.7 46.3	97.3 73.1	99.7 81.4				Price	
AFETY 2 Raised 6/24/05	LEGE	-			20.0	01.0	22.0	10.0	27.1	-1.0	10.0	70.1	01.1			2008	2009	201
ECHNICAL 3 Raised 1/21/05	3-for-1 sp	elative Price plit 12/92																
ETA .95 (1.00 = Market) 2008-10 PROJECTIONS	3-for-1 sp Options:		atoc rococc	ion														20 16
Ann'l Total Price Gain Return	Sildueu											<u></u>						12
igh 140 (+40%) 9% ow 105 (+5%) 1%										3-for-1		الايويين	• ^ر رو					10
nsider Decisions	1									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 1 1 1 1 1 1							<u>+</u> 60
J A S O N D J F M Buy 0			ļļ		լիկ		1 ¹¹¹¹				II.							40
tions 2 1 0 5 1 1 0 1 Sell 2 1 0 7 2 0 1							<u> </u>	լլիր							% то	I T. RETUR	N 5/05	
stitutional Decisions 302004 402004 102005				1.1	[u]"				/								VL ARITH. INDEX	L1
Buy 153 143 160 Sell 171 190 158	Percent shares traded		լ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ողո						1.0					1 yr. 3 yr.	12.2 63.1	11.0 39.9	E
Id's(000) 151383 145275 147580 989 1990 1991 1992	1993	1994	1995	ահատու 1996	1997 (1997	1998		2000	2001	++††11† 2002	tillitmi 2003		utti 2005	2006	5 yr. © VAI 11	209.7 E LINE PUE	66.5	08-1
5.23 5.73 6.78 7.08	7.71	10.26	12.61	14.92	19.32	22.75	25.92	28.79	32.52	40.75	49.29	61.77	70.55	75.70		n Earned		90
.74 .67 .80 .76	.62	.74	.92	1.05	1.27	1.36	1.55	1.75	1.88	2.09	2.02	2.27	2.70	3.10	Investm	ent Inc p s	sh B	4
d.34 .06 d.25 .25 .31 .36 .21 .62	.82 1.19	.85	.72 1.08	1.27 1.39	1.28	1.91	.48 1.33	d1.26 .30	1.57	3.11 3.22	6.26 5.65	9.19 7.40	8.80	7.20 6.40		riting Inc p s per sh ^c		8
.05 .05 .06 .06	.07	.07	.07	.08	.08	.08	.09	.09	.09	.10	.10	.11	.12	.12	Div'ds D	ecl'd per	sh ^D	
1.901.962.452.6328.60207.90189.90201.30	4.19 216.30	4.98 213.60	6.43 216.30	7.82 214.50	9.85 216.90	11.76 217.50	12.55 219.30	13.02 220.50	14.76 220.20	17.28 218.00	21.86 230.10	24.18 213.20	32.95 200.00	39.30 200.00		lue per sh n Shs Out		61 200
92% 241% 242% 255%	285%	233%	210.30	214.30	301%	367%	319%	198%	275%	310%	308%	351%	Bold fig	ıres are		Book Valu	•	19
11.7 13.3 28.7 10.9	10.0	11.7	12.6	12.7	16.8	21.2	30.1	NMF	22.2	16.6	11.9	11.5	Value estim		-	I P/E Rat		1
.89 .99 1.83 .66 1.3% 1.1% 1.0% .9%	.59	.77	.84 .5%	.80 .4%	.97 .3%	1.10	1.72 .2%	NMF .3%	1.14 .2%	.91 .2%	.68 .1%	.61 .1%				P/E Ratio I'l Div'd Yi		1
APITAL STRUCTURE as of 3/31	/05		2727.2	3199.3	4189.5	4948.0	5683.6	6348.4	7161.8	8883.5	11341	13170	14110	15140	P/C Prer	niums Ea	rned A	18
tal Debt \$1284.5 mill. Due in 5 Y Debt \$1284.5 mill. LT Interes			71.3% 21.5%	69.9% 20.1%	70.8%		74.9% 21.6%	83.2% 21.7%	73.5% 21.4%	70.9% 21.5%	67.4% 19.9%	65.0% 20.2%	67.0% 20.5%	70.0% 20.5%		Prem Earr		70
	(20% o	of Cap'l)	7.2%	10.0%	8.9%	10.0%	3.5%	-4.9%	5.1%	7.6%	12.7%	14.9%	12.5%		•	to Prem		21. 9.
ases, Uncapitalized Annual ren	lais \$20.0	J mili.	27.6%	28.8%	30.9%		28.3%		30.0%	32.2%	32.6%	32.7%	32.5%	32.0%	Income			32.
nsion No Defined Benefit Plan d Stock None			250.5 5.7%	316.6 5.3%	400.0	456.7 5.6%	297.4 5.5%	66.1 5.7%	411.4 5.2%	718.4	1245.2 3.9%	1597.2 4.1%	<u>1450</u> 3.8%		Net Prof Inv Inc/T			1 4.
ommon Stock 198,794,022 shs.			5353	6184	7560	8463	9705	10052	11122	13564	16282	17184	18500	18800	Total As	sets (\$mil	'	20
of 4/30/05	•		1475.8 17.0%	1676.9 18.9%	2135.9 18.7%		2752.8 10.8%	2869.8 2.3%	3250.7 12.7%	3768.0 19.1%	5030.6 24.8%	5155.4 31.0%	6590 22.0%			iity (\$mill) on Shr. Eq		12 13.
arket Cap: \$19.8 billion (Large) NANCIAL POSITION 2003		3/31/05	16.3%	17.7%	17.9%		10.0%	1.6%	12.0%	18.5%	24.3%	30.5%	21.5%			to Com I		13
(\$MILL.)		9505.5	10%	6%	4%	4%	6%	30%	5%	3%	2%	1%	2%	2%		s to Net P		
ocks 2750.9 2	620.8	2856.6 2469.2				ssive Corp rites stand										/ surplus, r B. Lewis		
ther <u>2317.6</u> 3	192.0	2891.9 7723.2	risk) pri	ivate pas	ssenger	automobile	e covera	age. Also	writes	recrea-	of comn	non stoc	k; other	off./dirs.	, 1.4%;	Ruane, 0	Cunniff,	13.5
	285.6	5348.3				me, nonsta 2004 geo										esident a Mills, M		
	108.0	4364.3 2715.8	Florida,	11.4%;	Texas.	8.8%; Nev	N York,	7.0%; C	alifornia,	6.7%;	Ohio 44	143. Tel.:	216-46	-5000. lr	nternet: v	ww.prog		.com
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bearned Prems 3894.7 4 her 2779.9 2 tal Liabilities 11250.9 12	2635.3 2028.9 1	2428.4	Prog	gressi rter o	ive	posteo					Howe				s reve	nues v		ike
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(B) Before income taxes. (C) Diluted Operating '93, 32¢; '94, 7¢; '95, 13¢, '96, 2¢; '97, 28¢; 'and the second starting in 2002. Excluding. n/r gain '93, 32¢; '94, 7¢; '95, 13¢, '96, 2¢; '97, 28¢; 'and the second starting in 2002. Excluding. n/r gain '98, 3¢; '99, 14¢; '00, 8¢; '01 (32¢). (bx explanation of the second starting in 2002. Excluding. n/r gain '98, 3¢; '99, 14¢; '00, 8¢; '01 (32¢). Next quarterly earnings report due late July. (bx explanation of the second starting in the second starting in 2005. Second starting in 2005. Second starting in 2005. Second starting is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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