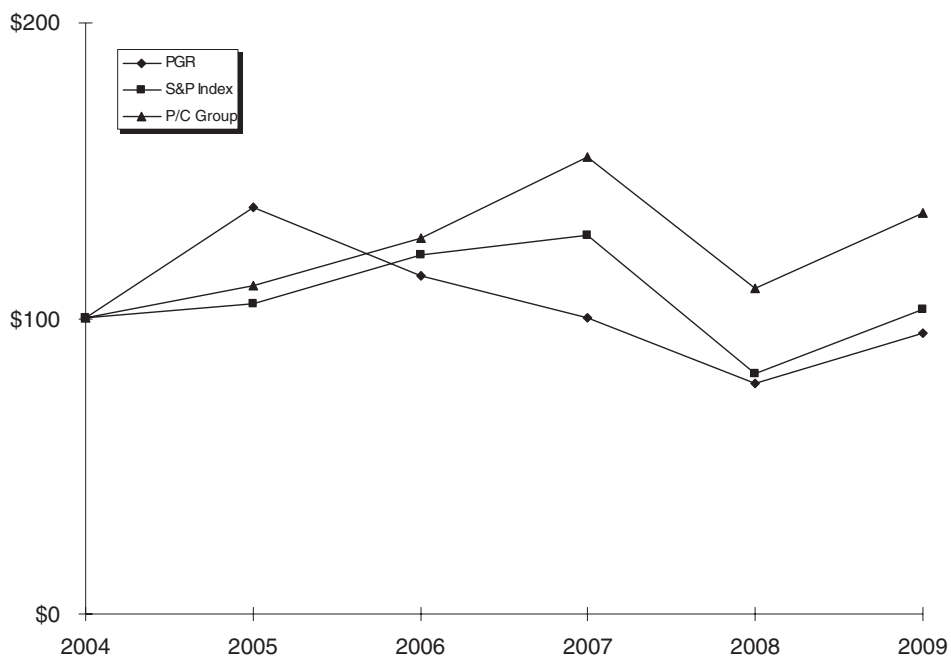


The Progressive Corporation and Subsidiaries  
**Performance Graph**  
 (unaudited)

The following performance graph compares the performance of Progressive’s Common Shares (“PGR”) to the Standard & Poor’s Index (“S&P Index”) and the Value Line Property/Casualty Industry Group (“P/C Group”) for the last five years.

**Cumulative Five-Year Total Return\***  
**PGR, S&P Index, P/C Group (Performance Results through 12/31/09)**



**Cumulative Total Return as of December 31 of each year**  
 (assumes \$100 was invested at the close of trading on December 31, 2004)

	2005	2006	2007	2008	2009
PGR	\$137.81	\$114.48	\$100.02	\$ 78.13	\$ 94.90
S&P Index	104.91	121.48	128.15	81.41	102.96
P/C Group	110.92	126.97	154.61	110.20	135.70

\*Assumes reinvestment of dividends

Source: Value Line, Inc.