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PROGRESSIVE AGENTS TO DELIVER \$4.5 MILLION IN PROFIT-SHARING CHECKS TO INSURED BANKS

MAYFIELD VILLAGE, Ohio (January 4, 2007)—More than 400 independent insurance agents and brokers who represent Progressive Casualty Insurance Company (Progressive) will soon enjoy delivering profit-sharing checks to banks that purchase D&O and Bond through Progressive’s American Bankers Association (ABA)-sponsored insurance program. Banks in the program that are ABA members automatically become owners of the American Bankers Professional and Fidelity Insurance Company (ABPFIC), the mutual reinsurance company for the program.

The program, underwritten by Progressive and available through independent agents, offers directors & officers liability, financial institution bond, Internet banking liability, employment practices liability and other related insurance products for community banks. In 2006, almost 900 U.S. financial institutions will share a \$4.5 million distribution of underwriting profits as mutual owners of ABPFIC.

Based on the mutual program’s success and profitability, \$58,500,000 has been declared in profit distributions since 1991, with more than 1,800 banks receiving profit-sharing checks.

“Our agents enjoy delivering a profit-sharing check each year to their clients,” said John Wells, Director of Progressive’s Professional Liability Group. “In addition, they know that through this unique trade association program, they are providing coverages that actively address their clients’ evolving needs.”

In 2006, the program added 128 new customers, reaching over 1,700 total banks in all 50 states.

The American Bankers Professional and Fidelity Insurance Company is a bank-owned, mutual insurance company that reinsures coverages underwritten by the Progressive Casualty Insurance Company (Progressive) in Mayfield Village, Ohio. Progressive has earned an “A+” (Superior) rating from A.M. Best Company and can be accessed by independent insurance agents. An A+ rating by Best’s reflects the strength of a company’s balance sheet, operating performance and business profile. The Common Shares of the Progressive Corporation, the Mayfield Village, Ohio-based holding company, are publicly traded at NYSE:PGR. More information can be found at progressive.com.

The American Bankers Association brings together all categories of banking institutions to best represent the interests of this rapidly changing industry. Its membership—which includes community, regional and money center banks and holding companies, as well as savings associations, trust companies and savings banks—makes ABA the largest banking trade association in the country. ABA can be found on the Internet at www.aba.com.

For more information, call Judi Kovach at (800) 274-5222 or visit banks.progressive.com.

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