The Progressive 401(k) Plan

Summary Plan Description effective

January 1, 2024

Participants

HRSC All States

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Preface

This document is a summary of The Progressive 401(k) Plan, as in effect on January 1, 2024. While this document contains detailed and important information about the Plan, every attempt has been made to communicate that information clearly and in easily understandable terms.

The information presented in this summary is intended to comply with the disclosure requirements of the regulations issued by the U.S. Department of Labor under the Employee Retirement Income Security Act of 1974 (ERISA).

In the event of a discrepancy between this document and the formal Plan documents, the formal Plan documents will govern.

Copies of the formal Plan documents may be obtained by contacting the Plan Administrator (see page 42 for contact information). A reasonable charge may be imposed to cover the cost of copying those documents.

Introduction

The components of the following sections summarize important information about The Progressive 401(k) Plan as in effect on January 1, 2024.

The 401(k) allows eligible employees to save money from their paychecks on a pretax and/or Roth basis and have those savings matched by Progressive, up to certain limits. You will need to satisfy the requirements described in the following sections to participate in the 401(k).

A Roth 401(k) contribution option is available under the Plan. The Plan's post-tax contribution option is available only as a "spillover" contribution option, for employees who want to contribute beyond the IRS contribution limit imposed on pretax and Roth contributions. For more information regarding the Roth and post-tax spillover options, see the Contributions section of this document (Pages 4-9).

Former Participants under the Self-Directed Retirement Plan ("SDRP"), ASI Employee Savings and Retirement Plan ("ASI Plan"), E-lNS, LLC 401(k) Profit Sharing Plan ("e-lNS Plan") or The Protective 401(k) Plan ("Protective Plan"), should reference the Former Programs section of this document (Pages 37).

Eligibility

Eligible employees

The Progressive 401(k) Plan is offered to individuals employed at Progressive and its participating subsidiaries who are United States residents. If you are a regular full-time or part-time employee, you must complete 30 days of service to be eligible to participate in the 401(k). If you are a temporary employee, you must complete: (i) 1,000 hours of service in an Anniversary Year of service or (ii) 500 hours of service during each of three consecutive years of service that begin on or after January 1, 2021 to be eligible to participate. For this purpose, an "Anniversary Year" means the 12-consecutive-month period beginning on your hire date. Your first year of service will be your first Anniversary Year of service. However, any subsequent years of service will be counted using calendar years, beginning with the calendar year which starts on the first January 1 following your hire date. You will be credited with an hour of service for each hour for which you are paid, or are entitled to be paid, by Progressive for performing your job duties. In addition, you may be given limited credit for hours for which Progressive pays you, but during which you do not work due to vacation, holiday, illness, incapacity, jury duty, military duty, or leave of absence. Moreover, in some cases, limited credit will also be given for other types of absences for which you are not paid. If you are an exempt employee, you will be credited with 45 hours of service for each week during which you are at work.

If you are rehired

If you stop working for the company and are rehired as an eligible employee, your prior service is always restored.

In some cases, the unvested portion of your account that was previously forfeited may be restored. See the Section called "Vesting" (pages 9-10).

Enrollment

You will receive enrollment information when you are hired.

When you can enroll

- You may enroll as of the first pay period that begins on or after you meet the 401(k)'s eligibility requirements (the "Eligibility Date").

Automatic Enrollment

Effective January 1, 2021, if you do not enroll and you do not opt out of the Plan, you will be automatically enrolled with a 6% of pay pretax contribution generally as of the first pay period that begins on or after your Eligibility Date (or, if later, the second pay period that begins after you receive notice of the automatic enrollment). (See the Section on "Contributions - Your eligible compensation" (page 5).)

These automatic pretax contributions (and their related matching contributions - see the Section on "Employer contributions" (page 7)) will be invested in the Vanguard Target Retirement Date Funds, the default investment fund for the Plan unless you make a different investment election.

- If you do not want to automatically contribute, you MUST access Fidelity's website or call the Fidelity Service Center within 30 days of your hire date – or within any longer period provided under the automatic enrollment notice you will receive – to opt-out or change your contribution level. (See the next Section on "How to enroll, opt out or change contributions".)

How to enroll, opt out or change contributions

To enroll, opt out of automatic enrollment, or change your contributions to the 401(k):

- call The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com and establish a Personal Identification Number (**PIN**). You will need the following information when you call Fidelity or go online: your date of birth, Social Security number or Alternate Customer ID, mother's maiden name, Zip code and a 6-12 digit number to use as your PIN. Your PIN will be valid for both The Progressive 401(k) Help Line at (877) 747-5877 and the Fidelity NetBenefits website at www.401k.com.

- elect the percentage of your pay that you want to contribute

- choose your investment options

If you do not receive enrollment information or need to replace it, you should contact The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com.

If you decide not to contribute when you are first eligible, you may elect to contribute at any time.

Contributions

You may have any of these types of contributions in the Plan:

- Pretax
- Roth
- Post-tax spillover
- Pretax and Roth catch-up
- Rollover contributions
- Company matching contributions.

Your eligible compensation

Your contributions and the Progressive match made to the Plan are calculated based on your eligible compensation. Eligible compensation includes:

- base pay
- overtime pay
- vacation pay
- holiday pay
- jury duty pay
- taxable sick pay
- military differential pay
- funeral pay
- certain back pay or retroactive salary adjustments

Eligible compensation does not include:

- Gainsharing
- compensation paid to any exempt employees in excess of holiday pay for work performed on any holiday
- bonuses
- any other earnings not specified as eligible compensation

The Internal Revenue Service (IRS) limits the amount of eligible compensation that can be taken into account each plan year.

Call The Progressive 401(k) Help Line at (877)-747-5877 for information about the IRS limits in effect.

Your contributions

You may contribute from 1% to 99.98% of your eligible compensation on a pretax basis, Roth basis, or a combination of both. In addition, once you have contributed up to the IRS contribution limit on pretax and Roth contributions, you may also contribute 1% to 99.98% of your eligible compensation on a post-tax spillover basis.

Your contribution election may be in .01% increments. Your contributions are made through payroll deductions each pay period.

If you are on an unpaid leave of absence, your contributions stop. Special rules apply if your leave is subject to the rules of **USERRA**. Contact your Leave Specialist for more information.

Limits on contributions for all employees

The Progressive 401(k) Plan must comply with IRS regulations and limits to maintain its tax-qualified status. If you participated in another employer's plan during the calendar year, it is your responsibility to make sure you stay within the specified limits.

The Internal Revenue Service (IRS) limits the annual amount you may contribute to this plan - and any other 401(k) or similar and may adjust this limit each year. The 2024 dollar limit for pretax and Roth contributions combined is $23,000.

Additionally, The Progressive 401(k) Plan allows employees age 50 and older to make catch-up contributions. In 2024, you may make pretax and/or Roth catch-up contributions of up to a combined $7,500. These contributions are made after reaching the $23,000 limit if your pretax and/or Roth contribution rate is adequate.

If you were born after 12/31/1974 your annual pretax and/or Roth contributions will cease at $23,000. If you were born before 1/1/1975 your annual pretax and/or Roth contributions will cease at $30,500 (the contribution limit of $23,000plus the catch-up limit of $7,500).

The above limits for pretax and/or Roth contributions are the total for the calendar year and include amounts with a previous employer. It is your responsibility to inform the HR Service Center at 800-692-4772 if you had pretax and/or Roth contributions with a previous employer, which may cause you to exceed these limits.

The IRS also limits the total amount of contributions that you and Progressive can make to the 401(k) in a calendar year. The limit for 2024 is $69,000 or 100% of your total gross taxable compensation, whichever is less. These limits exclude catch-up and military make-up contributions.

The maximum amount of salary that can be recognized for contribution purposes in 2024 is $345,000 and may be adjusted annually. This means that upon earning $345,000 in eligible compensation, contributions to the 401(k) will cease.

Additional limits for Highly Compensated Employees (HCEs)

The IRS defines a Highly Compensated Employee (HCE) for the 2024 plan year as anyone whose 2023 total gross taxable compensation was at least $155,000 (this includes base pay, Gainsharing, and all other federal taxable compensation such as taxable relocation expenses, the taxable portion of life insurance and the total costs of Domestic Partner coverage).

If you fall into this category, you will be contacted by the Benefits Department at the beginning of the year.

The Internal Revenue Service (IRS) regulates qualified savings plans such as our 401(k) to ensure that these plans do not discriminate in favor of relatively higher paid people. We are required to complete nondiscrimination testing, and based on the results of this testing, your contributions may be reduced. You will be informed by the Benefits Department if you are affected.

Saving with pretax contributions

When you save with pretax dollars, your contributions are deducted from your pay before federal and in most cases, state income taxes are calculated. In other words, your contributions reduce your current taxable income and the taxes you pay. You will not pay taxes on pretax savings - or any investment earnings on these amounts - until you receive a distribution from the 401(k).

Although pretax contributions reduce your pay for income tax purposes, they do not affect the amount of pay used to determine your other pay-related benefits. These benefits are calculated based on your pay before your contributions are deducted. Also, your Social Security benefits are not affected, because Social Security taxes are calculated based on your pay before 401(k) deductions.

Saving with Roth contributions

When you make Roth contributions to your 401(k), those contributions are deducted from your pay after federal, state and local taxes have been withheld. Any earnings on Roth contributions grow tax-deferred, and when taken as part of a qualified distribution, are tax-free. A qualified distribution is one that is taken at least five tax years from the year of your first Roth 401(k) contribution and after you have attained age 59 ½, become disabled or die.

Saving with post-tax spillover contributions

Post-tax spillover contributions can be made once your annual pretax and/or Roth contributions reach the IRS limits of $23,000, or $30,500 if you are age 50 or over (or will reach age 50 at any time during the year). Your post-tax spillover contributions are deducted from your pay after federal, state and local taxes have been withheld. These contributions are not taxable when you receive them from the 401(k). However, earnings on post-tax spillover contributions accrue on a tax-deferred basis, and are subject to taxes when they are distributed from the 401(k).

Employer contributions

Progressive will make a matching contribution to your 401(k) account equal to one dollar for each dollar you contribute, up to 6% of your eligible compensation. For Highly Compensated Employees (HCE) matching contributions are capped at $12,000; so, once you receive $12,000 in Company match for the year, matching contributions will stop.

Your matching contributions are determined with each paycheck and credited to your account at the same time as your employee contributions. Regardless of how you are contributing (pretax, Roth, post- tax spillover) matching contributions are not taxed at the time of contribution. However, any withdrawals of company match are fully taxable and reportable on your personal income tax return.

The amount you need to contribute each pay period in order to receive the maximum amount of company match in a year may depend on a number of factors, including your annual salary, your year-to-date contributions, and your contribution rate. You should carefully consider your contribution amount in order to get the most possible company match each year.

Changing your contributions

You may stop, start or change your contribution percentage at any time. To change or stop your contributions, contact The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com.

Your change will be effective the next available pay period. If you are not contributing in any particular pay, you will not receive match for that pay.

Voluntary Annual Increase Program

The Progressive 401(k) Plan offers an annual increase program (AIP). The AIP automatically increases your deferral contribution rate on an annual basis by a pre-determined percentage that you select. This will help you save more conveniently. You can enroll by calling The Progressive 401(k) Help Line at (877)-747-5877, or by visiting Fidelity's NetBenefits website at www.401k.com.

Rollover contributions

If you previously participated in another **qualified retirement plan**, you may be able to roll overqualified funds from that plan to The Progressive 401(k) Plan. Making rollover contributions allows you to continue to defer paying taxes on a distribution. The Progressive 401(k) Plan will accept rollovers from the following types of employer-sponsored plans: 401(a) plans, 401(k) plans (including Roth), 403(a) plans, 403(b) not-for-profit retirement plans (including Roth), governmental 457(b) plans, distributions of taxable monies made to you as (1) a spousal beneficiary from a current or former spouse from these types of plans, or (2) an alternate payee pursuant to a qualified domestic relations order (QDRO). Post-tax contributions from 401(a) and 403(a) plans may also be rolled into the Plan. In addition, the Plan will accept: conduit IRAs (rollover IRAs), and "Simple" IRA distributions (made more than two years from the date you first participated in the Simple IRA).

You must make rollover contributions within 60 days of receiving the distribution.

If your distribution is initially received as a check made payable to you, your rollover must be completed within 60 days of receipt of the distribution. Your previous administrator will be required to withhold income taxes. As a result, you will not be able to rollover 100% of your eligible distribution unless you make up the amount withheld.

The Progressive 401(k) Plan will not accept rollover contributions from private savings, traditional IRAs, Certificates of Deposit (CDs) or any other source prohibited by law. The 401(k) will not accept funds that are:

- hardship withdrawals
- periodic payments made over your lifetime, your and your beneficiary's lifetime, or for a period of 10 years or more

To initiate rollover contributions, contact The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com. To make a rollover, you must complete the Rollover Form, attach all applicable documentation and obtain any required signatures from your former plan administrator. Send or upload the completed Rollover Form with applicable documentation and the rollover check to Fidelity. Fidelity does not accept personal checks. Permissible ways of making a rollover contribution include a check from the prior plan trustee, a cashier's check or a money order. The check or money order needs to be made payable to FIIOC FBO (your name). You can confirm your rollover deposit by calling The Progressive 401(k) Help Line at (877) 747-5877 or visiting the Fidelity NetBenefits website at www.401k.com and review your account history. See the Section called "Naming a beneficiary" (page 28-29) for more information about spousal beneficiaries, and the Section called "Qualified Domestic Relations Order" (page 21) for more information about alternate payees.

Military leaves of absence and your contributions

You have the right to make up contributions missed due to service in the uniformed services. You are allowed to make up your contributions over a period not exceeding three times your uniformed service, up to a maximum of five years. You will receive the appropriate company match, and you will receive vesting service credit for the period of your military leave. Work with your Progressive Leave Specialist to ensure that you receive back contributions and vesting service credit.

Federal law defines the term "service in the uniformed services". This includes active or reserve duty, whether voluntary or involuntary, and time off for training or instruction.

An employee is not entitled to benefit protections if the cumulative length of the uniformed service (*i.e.* the current period of service and any prior periods) exceeds five years. Benefit protections may be limited or lost depending on whether the employee provides a required advance notice to the employer about the absence, how long employee is away for uniformed service, the type of position that the employee held before leaving, whether the uniformed service ended with a less than honorable discharge, or whether the employee returns to the employer in a timely fashion after finishing uniformed service. Other restrictions and obligations may apply to both the employee and the employer.

Therefore, if you believe that you will require any length of leave of absence in connection with any uniformed service, you should work with your Progressive Leave Specialist to ensure that you receive any necessary deferral of loan repayments, and to find out about the specific rules (and about Progressive's specific procedures). For specific information about employment and reemployment rights in connection with uniformed service, you may contact the U.S. Department of Defense's "National Committee for Employer Support of the Guard and Reserve" at their toll-free number (800) 336-4590),and ask for Ombudsmen Services) or through their website (www.esgr.org). The Department of Labor website (www.dol.gov/vets) and the Department of Veterans Affairs website (www.va.gov) also provide general information about employment and reemployment rights for individuals returning from uniformed service, and provide a wealth of links to other government and not-for-profit organizations that serve to inform those in and returning from uniformed service.

Vesting

Vesting means that you have a non-forfeitable right to the money in your account. You are always 100% vested in the contributions you make to the Plan, as well as any investment earnings or losses on those contributions.

You are vested in Progressive matching contributions as follows:

- For Progressive matching contributions **made on or after January 1, 2021**, you will become vested according to the following schedule:

Years of Service	Percent Vested
Less than 2 years	0%
2 or more years	100%

Otherwise excluded temporary employees who become eligible for the Plan based upon completing 500 hours of service during each of three consecutive years of service that begin on or after January 1, 2021, will be vested in Progressive matching contributions by the time they become eligible. Please see page 3 for a description of how years of service are determined.

- For Progressive matching contributions **made on or after January 1, 2009 and before January 1, 2021**, you are always 100% vested.

- For Progressive matching contributions **made prior to January 1, 2009**, you will become vested according to the following schedule:

Years of Service	Percent Vested
Less than 1 year	0%
1 year but less than 2 years	25%
2 years but less than 3 years	50%
3 years but less than 4 years	75%
4 years or more	100%

Your account will also become 100% vested if:

- you reach age 65 and are still an active employee
- you die while you are an active employee

- while an employee you become disabled, as defined in the employer's Long-Term Disability Plan, for a period of nine (9) consecutive calendar months

You will receive Vesting Service credit for the period beginning on your hire date and ending on your Termination Date. Your Termination Date is the earlier of: (a) the date you quit, retire, are discharged or die; or (b) the first anniversary of the date you begin an absence from employment for any other reason. However, you will not be considered to have incurred a Termination Date if you are on a leave of absence approved by Progressive (provided you resume work promptly upon termination of the leave) or you are absent due to qualified military service (provided you resume work within the period required by federal law). If you are absent due to your pregnancy, the birth or adoption of your child or the caring for your newborn or newly adopted child, your Termination Date will be the first anniversary of the first day of such absence.

If you resume employment after incurring a Termination Date, your prior Vesting Service credit will be restored. In addition, if your prior Termination Date was due to retirement, resignation or discharge, you generally will receive Vesting Service credit for the period beginning on your prior Termination Date and ending on your date of rehire, if the period is less than one year.

If you leave Progressive before you are 100% vested, you will forfeit the portion of your matching contributions that is not vested. The Plan uses forfeitures to reduce future employer contributions. Generally, the unvested portion of your account will be forfeited on the earlier of:

- the day you take a complete distribution of the vested portion of your account (including your own contributions and any SDRP contributions), as described in the Section called "Vesting" in the Appendix (40), or

- the fifth anniversary of your Termination Date.

If you were 0% vested in any matching or SDRP contributions on your Termination Date, and you had not made any of your own contributions, you will be deemed to have taken a distribution of and forfeited the unvested contributions on your Termination Date.

However, in some cases, the forfeited portion of your account will be restored to your account when you are rehired.

If your original hire date is prior to January 1, 2008, the amount that you forfeit will be restored if you are re-employed with Progressive regardless of the length of your absence. If your original hire date is on or after January 1, 2008, the amount that you forfeit will be restored only if you are re-employed with Progressive within five years of your Termination Date.

Your account

You decide how your account is invested, and you can choose from a variety of investment options. Each fund has a specific investment objective and employs a strategy to pursue that objective. You can invest in one option, all of the options, or any combination. In addition, the Plan provides a lot of flexibility, allowing you to change your investment elections for future contributions or transfer/exchange existing balances from one option to another at any time. There is no vesting requirement to transfer/exchange existing balances.

Investment options

Choosing investments

Upon becoming a participant in The Progressive 401(k) Plan, you will be asked to direct the investment of your contributions, as well as the investment of matching contributions made to the 401(k) on your behalf.

The following investment options are available:

- Brokeragelink Account®
- Fidelity Diversified International K6 Fund
- MIP II CL3
- PIMCO Total Return Fund, Institutional Class
- The Progressive Corporation Stock Fund
- Vanguard Federal Money Market Fund, Investor Shares
- Vanguard Growth Index Fund, Institutional Shares
- Vanguard Institutional Index Fund, Institutional Plus Shares
- Vanguard Mid-Cap Index Fund, Institutional Plus Shares
- Vanguard Small-Cap Index Fund, Institutional Plus Shares
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2060 Fund
- Vanguard Target Retirement 2065 Fund
- Vanguard Target Retirement 2070 Fund
- Vanguard Target Retirement Income Fund
- Vanguard Total Bond Market Index Fund, Institutional Plus Shares
- Vanguard Total International Stock Index Fund, Institutional Shares
- Vanguard Value Index Fund, Institutional Shares

More detailed information on each fund is set forth in a fund prospectus or fund fact sheet which you can obtain from the Fidelity NetBenefits website at www.401k.com or by calling The Progressive 401(k) Help Line at (877) 747-5877. You should review each applicable prospectus before you make your investment elections.

Investing in Progressive stock

The Plan requires that The Progressive Corporation Stock Fund be included as an investment option under the Plan. However, because this fund is designed to invest primarily in the stock of a single company, investment in this fund could present significant risk. Accordingly, it is suggested that you consider investing in this fund only as part of an overall diversified investment strategy based on your personal degree of risk tolerance and investment goals. In addition, you may wish to consider obtaining independent investment advice concerning the suitability of this fund.

You may choose to invest in The Progressive Corporation Stock Fund. This fund is invested primarily in common stock of The Progressive Corporation. However, of your bi-weekly payroll contributions, only 10% can be directed into Progressive Stock.

You have the right to vote the proxies for Progressive stock held in your 401(k) account. You will be notified how to vote your shares.

Effective December 3, 2010, The Progressive Corporation Stock Fund was converted to an Employee Stock Ownership Program (ESOP). With the ESOP, you have the option to have dividends on vested shares of the Progressive Corporation Stock Fund reinvested, or to receive those dividends as a cash distribution from the Plan. *Dividends will be automatically reinvested unless you make an election otherwise*.

To select the cash distribution option, contact The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com. You can choose to have the dividend distribution paid to you by check or through an electronic transfer of funds (EFT). If you have elected to have dividends paid to you by check, the dividend amount needs to be at least $10. If your dividends are less than $10, they will automatically be reinvested. If you elect to have your dividends paid via EFT, there is no minimum amount.

Cash Distributions on dividends of The Progressive Corporation Stock Fund are considered taxable income. You are responsible for payment of any taxes due. There is no 10% early-withdrawal penalty on these paid dividends. You should speak with your financial or tax advisor to determine the impact of this decision. The dividends will be paid out of the 401(k) Plan by Fidelity and will be reported on Form 1099-R.

Insider trading

The SEC defines an Insider as a Director, a major shareholder, a senior corporate executive, or anyone who is in possession of material inside information about the Company. For purposes of Progressive's Insider Trading Policy, we include as Insiders employees who satisfy one (or both) of the following criteria:

1. those employees who are in the following job categories:

    - Product and Marketing Process Managers
    - General Managers
    - All employees in Financial or Management Reporting; or

2. those employees who have access to certain reports and databases which contain information about companywide financial performance. If you have access to this information, you are an Insider and are subject to our Insider Trading Policy.

You will be notified by Progressive's Employee Accounting Department if you fall into this category. For more information, see the Insider Trading Policy guidelines located on the Highway.

Fees associated with Investing

There may be fees that apply to your account. The fees are charged by the investment fund managers. Those fees may include:

- trading commissions for exchanges into or out of The Progressive Corporation Stock Fund
- investment management fees
- short-term trading fees (applicable for some funds)

Please review each fund's prospectus for information regarding fees charged.

Investing in the BrokerageLink® account

The BrokerageLink® account is offered for investors who want to invest in an expanded range of publicly traded mutual funds, stocks, bonds and other securities. You may direct any or all contributions to this account.

There is no minimum amount for direct payroll contributions into your BrokerageLink account, but there is an initial minimum investment of $2,500.00 to open an account and a $1,000.00 minimum for each subsequent transfer from a Standard Plan Option.

If you choose to invest in the Brokeragelink® account, you will not be charged an annual fee, but you are responsible for trading commissions.

For more information about investing in a Brokeragelink® account, contact The Progressive 401(k) Help Line at (877) 747-5877or visit the Fidelity NetBenefits website at www.401k.com.

Default investments

Upon becoming a participant in The Progressive 401(k) Plan, you should choose investment options that are best suited for you. If you do not provide any investment direction for plan contributions, they will automatically be invested in the Vanguard Target Retirement Fund that corresponds to your estimated retirement date (see chart below):

Vanguard Target Retirement Funds	Used as the default fund for people born:	Designed for investors who are seeking to retire:
Vanguard Target Retirement 2070 Fund	01/01/2003 – 12/31/2099	2068 and later
Vanguard Target Retirement 2065 Fund	01/1/1998 – 12/31/2022	Between 2063 and 2067
Vanguard Target Retirement 2060 Fund	Between 01/1/1993 and 12/31/1997	Between 2058 and 2062
Vanguard Target Retirement 2055 Fund	Between 01/1/1988 and 12/31/1992	Between 2053 and 2057
Vanguard Target Retirement 2050 Fund	Between 1/1/1983 and 12/31/1987	Between 2048 and 2052
Vanguard Target Retirement 2045 Fund	Between 1/1/1978 and 12/31/1982	Between 2043 and 2047
Vanguard Target Retirement 2040 Fund	Between 1/1/1973 and 12/31/1977	Between 2038 and 2042
Vanguard Target Retirement 2035 Fund	Between 1/1/1968 and 12/31/1972	Between 2033 and 2037
Vanguard Target Retirement 2030 Fund	Between 1/1/1963 and 12/31/1967	Between 2028 and 2032
Vanguard Target Retirement 2025 Fund	Between 1/1/1958 and 12/31/1962	Between 2023 and 2027
Vanguard Target Retirement 2020 Fund	Between 1/1/1953 and 12/31/1957	Between 2018 and 2022
Vanguard Target Retirement Income Fund	12/31/1936 or earlier	Investors already in retirement.

By offering a default investment, the Company does not endorse or imply that this investment option is the best choice for your situation. You are strongly encouraged to make your own choices.

Obtaining information about your investments

To obtain a description of The Progressive 401(k) Plan's annual operating expenses, copies of prospectuses and financial statements, a breakdown of investment portfolios, investment performance data, and information on the value of shares or units and investment options you may contact The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com.

Valuation of accounts

Your account is valued daily on each day the NYSE is open and is updated the following morning to reflect account activity and investment earnings. The performance of each 401(k) investment option is available by contacting The Progressive 401(k) Help Line at (877) 747-5877 or visiting the Fidelity NetBenefits website at www.401k.com.

The current market value of your 401(k) account is equal to the sum of all of the contributions in your 401(k) account plus or minus any investment gains or losses.

Changing investments

Transferring your account balance

You may elect to reallocate or transfer/exchange your current account balances in The Progressive 401(k) Plan daily. Your election must be requested by percentage, dollar amount or shares. If Progressive Stock is included in the transaction, there will be an additional three business days required for the settlement of the stock trade.

To request a transfer/exchange, contact The Progressive 401(k) Help Line at (877) 747-5877or visit the Fidelity NetBenefits website at www.401k.com. Your request to transfer/exchange must be received by 4:00 P.M. Eastern Standard Time to take effect at the close of the NYSE that day.

Statements

To keep track of your account, you will receive annual statements that detail account activity including the amount you have contributed, the amount of company contributions, your current account value, dividends and interest and personal rates of return. In addition to receiving annual statements, you can run statements at any time by visiting the Fidelity NetBenefits website at www.401k.com.

You may contact the 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com for the latest information about your account.

Loans

The loan provision provides you flexibility and access to your account balances. With a loan from the Plan you are both the lender and borrower, paying yourself back the amount you borrowed (the principal), plus interest through biweekly post-tax payroll deductions.

Employees on an unpaid leave of absence are not eligible to take a loan.

There is an initiation loan fee of $35 and a quarterly maintenance fee of $3.75. These fees are taken from your account to cover the cost of loan administration.

While your money is on loan from the Plan it is not earning interest or dividends from Plan investments, only the interest provided from the loan repayments themselves. You may take a loan for any reason.

To request a loan, call, The Progressive 401(k) Help Line (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com.

A loan check, accompanied by a promissory note and disclosure statement, will be sent to you after you request your loan. Your endorsement on the loan check signifies your agreement to all loan provisions. You may also receive your loan proceeds electronically if you set up electronic payments and request your loan via the Fidelity NetBenefits website at www.401k.com.

Loan terms

You may have up to two outstanding loans at any time. Loans must be for terms of at least one year but not more than four years.

If you have the maximum number of loans outstanding and make a final loan payment or a full prepayment, there is a 14 calendar-day waiting period until you may request another loan. In addition, you must wait until the total loan amount in the past 12 months is less than $50,000 before you can request a new loan.

If you want to request a loan, it must be at least $1,000. Because you can only take up to 50% of your vested account balance (up to a maximum loan amount of $50,000), your available account balance must be at least $2,000 to receive the minimum loan amount.

The Progressive 401(k) Plan reduces the $50,000 maximum amount by the highest outstanding balance of your loans, if any, during the last 12 months.

The interest rate in effect at the time you request your loan is fixed for the term of the loan. The interest rate is equal to the prime rate (at the time the loan is taken) plus 1%. The interest rate for new loans is set at the beginning of each calendar quarter.

How to apply for a loan

To apply for a loan, contact The Progressive 401(k) Help Line (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com. You will receive a check along with a promissory note and disclosure statement. By signing and cashing the check, you agree to the terms of the loan and the repayment provisions. You can also elect to receive your proceeds electronically by visiting the Fidelity NetBenefits website at www.401k.com.

You make your loan payments plus interest through biweekly, post-tax payroll deductions. Your first loan payment will start on the next available pay period.

If you cannot continue to make a loan payment from your paycheck due to insufficient funds, contact Fidelity by calling the Progressive 401(k) Help Line (877) 747-5877 for more information.

You may repay the full amount of your loan at any time. In addition, you can make additional loan repayments as long as they are in multiples of your normal loan payments. These additional payments will be posted as Principal only. Payments should be sent directly to Fidelity Investments, P.O. Box 770001, Cincinnati, Ohio 45277-0018. Please note that only money orders or cashier checks are accepted and they must be made payable to FIIOC. Include a letter of instruction with your Loan ID, Plan # 12423 and Social Security Number.

You can also make electronic payments directly from your bank account by visiting the Fidelity NetBenefits website at www.401k.com.

Source of loan funds

The Progressive 401(k) Plan allows loans from:

- your non-Roth post-tax account, including post-tax rollovers
- your pretax account, including pretax catch-up and prior plan pretax, and pretax rollovers
- your vested portion of company match
- your Roth account, including Roth catch-up and prior plan Roth, and Roth rollovers

If you do not identify the source(s) for your loan, funds will be withdrawn from the permitted sources in the order established by the Plan Administrator.

Funds from former programs such as the Self-Directed Retirement Plan (SDRP), PaySop/Partnership, and Old Profit Sharing Plan are not eligible for loans.

The loan is taken from your investment funds pro rata across all available investment funds within the sources noted above. If you are identified as an "Insider'' (see page 12), you may need to either wait for an open trading window, or speak with a Fidelity representative to have the loan funded from non-Progressive Stock investments.

Repayment on leave of absence or termination

How to pay an existing loan balance when you retire or leave the company

If you retire from employment or leave the company with outstanding loans, you may continue making payments electronically from your bank account. If you do not repay your loan or continue to make payments, within 30 days, the loan will go into default and be viewed as a distribution.

When you default on a 401(k) loan, it is treated as a taxable distribution. This will result in a taxable transaction reportable to the Internal Revenue Service. The taxable portion of the distribution will be treated as ordinary income and may be subject to federal tax withholding of 20%. Additionally, if you are under age 59 1/2, a 10% early withdrawal penalty may apply and would be reportable when you file your tax return. Fidelity will send you a 1099-R by January 31st of the year following your loan distribution.

A loan will be considered in default if a participant does not make arrangements to continue loan payments or pay the outstanding balance in full within 30 days of termination.

If you take a distribution of the entire account balance, any unpaid loan is considered defaulted at the time of distribution (i.e., the account is offset by the amount of the unpaid loan). Therefore, a mandatory federal tax withholding of 20% will be applied to the amount of the defaulted loan principal and accrued interest. If you elect a rollover, the portion that is rolled over will not be subject to immediate taxation. Unless you also roll over the loan offset amount, it will be subject to taxation (reported when you complete your tax return) and the 10% early withdrawal penalty may also apply. Where the loan offset occurs due to your severance from employment, instead of the standard 60 days you will have until the due date for filing your Federal income tax return (including extensions) to complete the rollover of the loan offset amount.

How to pay an existing loan when on a leave of absence or military leave

Approved Leave of Absence

In the case of an approved unpaid leave, Progressive will allow participants to suspend loan repayments for up to one year or the leave period, whichever is less.

If a participant chooses to suspend loan repayments, the loan(s) will be reamortized when the participant returns from leave or reaches the end of the suspension period. This will result in a higher payment. Fidelity will automatically reamortize the loan repayments as soon as the participant becomes active on their system or the suspension period ends.

Fidelity will automatically reamortize the participant's loan to extend the term by the length of the leave of absence not to exceed the IRS limit of five years from the loan origination date.

If a participant chooses not to make payments when the suspension period ends, the loan will be in default which will result in a taxable transaction reportable to the Internal Revenue Service. The taxable portion of the distribution is considered ordinary income and may be subject to a 10% penalty (reportable when you file your tax return). Fidelity will send you a 1099-R by January 31 of the year following your loan default.

Approved Military Leave

Loans to participants who experience a leave of absence due to uniformed service will be automatically suspended for the period of uniformed service. Upon return from uniformed service, the original repayment date on the outstanding loans may be extended for the period of time that the participant was on a leave of absence due to the uniformed service and the repayment schedule shall be revised accordingly.

Once you return from uniformed services, if you do not make payment as required, your loan will be in default and viewed as a distribution. This will result in a taxable transaction reportable to the Internal

Revenue Service. The taxable portion of the distribution will be treated as ordinary income and may be subject to a 10% early withdrawal penalty (reportable when you file your tax return). Fidelity will send you a 1099-R by January 31st of the year following your loan distribution.

If you are on a leave covered by USERRA, contact The Progressive 401(k) Help Line at (877) 747-5877 for more information about the impact on your loan.

If a participant on an approved unpaid or uniformed service leave of absence chooses not to suspend loan repayments, payments should be sent directly to Fidelity Investments, P.O. Box 770001 Cincinnati, Ohio 45277-0018. Please note that only money orders or cashier checks are accepted and they must be made payable to FIIOC. Include a letter of instruction with your Loan ID, Plan# 12423 and Social Security Number.

You can also make payments electronically from your bank account by visiting the Fidelity NetBenefits website at www.401k.com.

Withdrawals

While you are actively employed, you have the option to make certain withdrawals from your account prior to your retirement. Because the 401(k) is primarily a retirement account, the IRS limits access to funds in your account before age 59 1/2 and may impose tax penalties when you request in-service withdrawals. As a general rule, once you make an in-service withdrawal, you cannot redeposit that money into your 401(k) account.

You can either call The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com for available withdrawal amounts. Voluntary in-service withdrawal amounts include post-tax contributions and earnings and eligible vested Company Match. For hardship withdrawal amounts, you must speak to a Fidelity participant services representative. You can also determine voluntary in-service withdrawal availability via the Fidelity NetBenefits website at www.401k.com.

Voluntary In-service Withdrawals

Withdrawal of non-Roth post-tax contributions

You may request a withdrawal from your **non-Roth post-tax** account at any time. Your withdrawal will be distributed with money withdrawn in the following order:

- from your pre-1987 post-tax contributions, and then
- from the income earned on your pre-1987 post-tax contributions together with your combined post-1986 post-tax contributions (and income earned on those contributions), including spillover contributions.

You can also request withdrawal at any time of your post-tax rollover contribution account.

The minimum voluntary in-service withdrawal is $1,000. There is a $20 charge for this type of withdrawal.

Withdrawal of Pre-2009 Employer Match Contributions

You have the right to withdraw vested employer match contributions received **prior to January 1, 2009** as follows:

- if you have been a Plan participant for less than five years, you can withdraw eligible vested employer match contributions that have been in the Plan for at least two years

- if you have been a Plan participant for at least five years, you can withdraw the entire balance of eligible vested employer match contributions.

Provided, however, that, to withdraw your employer match contributions you must be age 59-1/2 or be eligible and apply for a hardship withdrawal or withdrawal of your post-tax contributions. If you do not select the sources for such withdrawals, the funds will be withdrawn from the permitted sources in the order established by the Plan Administrator.

At age 55, former ASI Plan Participants have the right to withdraw those vested company match contributions previously held under the ASI Plan.

You may request a withdrawal once per calendar year.

The minimum withdrawal of company contributions is $1,000. This minimum withdrawal amount does not apply to company contributions previously held under the ASI Plan or e-INS Plan.

There is a $20 charge for this type of withdrawal.

Rollover withdrawal

If you have a balance in your non-Roth Rollover or Roth Rollover account that was previously rolled over, you may request a withdrawal of these funds at any time. There is no minimum required amount.

There is a $20 charge for this type of withdrawal.

Requesting a voluntary in-service withdrawal

To request an in-service withdrawal, call The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com.

Your in-service withdrawal check will be processed within five to 10 business days of request. If Progressive Stock is included in the withdrawal transaction, there will be an additional three business days required for the settlement of the stock trade. To receive your withdrawal faster via electronic transfer, your bank account information must be set up in advance. It will take Fidelity 15 calendar days to verify your bank information.

Age 59 1/2 withdrawal

If you are at least age 59 ½ you may withdraw your entire vested balance in the Plan.

The minimum amount for an age 59 1/2 withdrawal is $1,000. This minimum withdrawal amount does not apply to **pre-tax and Roth** accounts previously held under the ASI Plan or e-INS Plan. There is a $20 charge for this type of withdrawal.

Birth or adoption withdrawal

Effective January 1, 2021, you may withdraw up to $5,000 during the one-year period following the birth or adoption of your child. Your adopted child must be under 18 years old but may not be the child of your spouse. Withdrawals are made from any vested contribution source you identify under the Plan or, if you do not identify the source(s), from your vested contribution sources in the order established by the Plan Administrator.

You may recontribute all or any portion of the withdrawal to the Plan as long as you are eligible at that time to make a rollover contribution to the Plan.

Hardship withdrawal

If you have not attained age 59 1/2, the IRS requires you to meet specific conditions of financial hardship in order to access your **pretax and/or Roth** savings while still working. You may apply for a hardship withdrawal for any of the following reasons:

- payment of unreimbursed medical expenses incurred by you, your spouse, or any of your dependents; or obtainment of medical care, if the withdrawal is necessary for these persons to obtain medical care;
- purchase (excluding mortgage payments) of a principal residence for you;
- payment of tuition related educational fees, and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children, or your dependents;
- payment of amounts necessary to prevent eviction from your primary residence or foreclosure on the mortgage on your primary residence;
- payment for burial or funeral expenses for the participant's deceased parent, spouse, children or dependents;
- expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to Code Section 165(h)(5), and whether the loss exceeds ten percent of adjusted gross income)
- expenses and losses (including loss of income) incurred by the participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that the participant's principal residence or principal place of employment was located in the area designated by FEMA for individual assistance.

You may request a hardship withdrawal at any time. The minimum amount for a hardship withdrawal is $1,000.

You are considered married for purposes of the Plan if you were legally married according to the laws of any state or foreign jurisdiction, regardless of your state of residence. This means, for purposes of the Plan, eligible expenses of your spouse (including a same-sex spouse), your children or dependents may be eligible for a hardship distribution.

Sources of hardship withdrawal funds

If you have satisfied the requirements for hardship withdrawal, money is withdrawn from your pre-tax contribution account which consists of the following contributions and the earnings thereon:

- your pre-tax contributions
- your pre-tax catch-up contributions
- your prior plan pre-tax contributions - (former ASI Plan or e-INS Plan participants)
- your Roth contributions and earnings
- your Roth catch up
- your prior plan Roth contributions - (former ASI Plan or e-INS Plan participants)

Unless you specify the source(s) for the Hardship withdrawal, amounts will be withdrawn from the permitted sources in the order established by the Plan Administrator. On a nonqualified Roth hardship withdrawal, tax will be due on the portion of the withdrawal attributable to earnings. The rules for determining what portion of the withdrawal consists of taxable earnings are the same as those that are applied to a post-tax withdrawal (on a pro rata basis between contributions and earnings.)

Restrictions on hardship withdrawals

The IRS does not permit you to withdraw more than the amount you need to satisfy your immediate financial hardship. Any available external financial sources must be exhausted prior to requesting a hardship withdrawal from the 401(k). You must use all other available funds and resources including any available non-Roth Post-Tax accounts, vested Company Match accounts, and non-Roth Rollover accounts.

Requesting a hardship withdrawal

To apply for a hardship withdrawal, contact The Progressive 401(k) Help Line at (877) 747-5877 and:

- obtain a hardship withdrawal application form
- submit the completed application with required supporting documentation of your financial hardship as instructed

Fidelity will process your hardship withdrawal or electronic transfer within five to 10 business days of receipt of your application provided the required documentation is in good order. The proceeds may take longer if funds are coming from The Progressive Corporation Stock Fund. To receive your withdrawal faster via electronic transfer, your bank account information must be set up in advance. It will take Fidelity 15 calendar days to verify your bank information.

COVID Distributions

During the calendar year 2020 you could withdraw up to $100,000 in a Coronavirus Related Distribution ("CRD") if you (or your spouse, dependent or household member) were affected by the Coronavirus. The withdrawal was made from any vested contribution source(s) you identified under the Plan or, if you did not identify any source, from your vested contribution sources in the order established by the Plan Administrator.

During the three-year period following the CRD you may recontribute to the Plan all or any portion of the CRD that was eligible for rollover, as long as you are eligible at that time to make a rollover contribution.

Other withdrawals

Roth In-Plan Conversion

You can directly convert assets otherwise eligible for voluntary in-service withdrawal to a designated Roth account within your Progressive 401(k) Plan. The minimum conversion amount is $1,000.

Careful consideration should be made prior to requesting a conversion, including consulting with your tax advisor, to better understand the tax implications involved.

To request a Roth In-Plan Conversion, call The Progressive 401(k) Help Line at (877) 747- 5877 or visit the Fidelity NetBenefits website at www.401k.com.

Withdrawal options for those in the Military

If you are a member of the military, and you are called to active duty while employed at Progressive, you have the following additional options to withdraw part of your account balance.

Heart Act Withdrawal

You may request a withdrawal of your pre-tax and/or Roth accounts beginning 30 days from the start of active duty. Your 401(k) contributions will be suspended for six months after such a distribution. The 10% early withdrawal penalty will apply to this type of withdrawal.

Qualified Reservist Distribution

If you are on active duty for a period of 180 days or longer, you may apply for a qualified reservist distribution (QRD). The QRD must be requested between the time you are called to active duty and the date active duty ends. Your 401(k) contributions will not be suspended, and the 10% early withdrawal penalty will not apply, to this type of withdrawal.

Effect on taxes for withdrawals

A mandatory federal income tax withholding of 20% will apply to the taxable portion of in-service and military withdrawals, except for hardship withdrawals. Most withdrawals are taxable to you as ordinary income and may be subject to a 10% early distribution tax penalty if received before age 59 ½. Before making any elections that result in a withdrawal, you should speak with a tax advisor.

Distributions

Upon death, retirement or leaving the Company, your vested account balance is eligible for a total distribution. If you die, your beneficiary or estate will receive the payment.

Effect on taxes for Distributions

The taxable portion of your distribution that is eligible for rollover into an individual retirement account (IRA) or another employer's retirement plan is subject to 20% mandatory federal income tax withholding, unless it is directly rolled over. In addition, if you take a distribution before age 59 ½, the taxable portion of the distribution will be subject to a 10% IRS penalty (reportable when you file your tax return) unless you qualify for an exception to this rule. Before taking your distribution, you should speak to a tax advisor.

Effect on taxes for Roth 401(k) Distributions

If you receive a "qualified" distribution, no tax is due on either the contributions or earnings from your Roth account. A qualified distribution is one that is taken at least five tax years after the year of your first Roth 401(k) contribution <u>and</u> after you have attained age 59 ½, become disabled or die.

If your distribution is not qualified, income tax will be due on the portion of the distribution attributable to earnings. In addition, if you take a nonqualified distribution before age 59 ½, the taxable portion of the distribution will be subject to a 10% (reportable when you file your tax return) IRS penalty unless you qualify for an exception to this rule. Before taking your distribution, you should speak to a tax advisor.

When benefits are payable

If you leave employment, you can withdraw the full value of the vested portion of your account. If your account balance is greater than $7,000 (not including rollover balances), you may also elect to defer payment until normal retirement age but not later than age 73.

If you leave employment due to disability, you will become fully vested in your account and may take a distribution as if your employment had terminated. The Progressive 401(k) Plan defines disabled as totally disabled, as defined under the employer's Long Term Disability Plan, for a period of nine consecutive months.

In the event of your death while actively employed, your account will be fully vested and your beneficiary will receive your account balance. Refer to the Naming a beneficiary Chapter for more information.

Forms of payment

Distributions are usually made in a single lump sum cash payment. However, you may elect to receive The Progressive Corporation Stock Fund balance in shares.

There may be advantages to taking Progressive stock in shares.

Because of the capital gains tax rate, it may be advantageous for certain terminated or retired participants to take their Progressive Corporation Stock Fund account balance as an in-kind (shares of Progressive Stock) distribution made payable directly to them, that is, not rolled over into another plan or IRA. Once The Progressive Corporation Stock (or cash from its sale) is rolled over, the participant loses the opportunity to use this special tax treatment option for the cost basis of the shares. This special tax treatment is only available with a lump sum/complete distribution.

If the participant elects to receive the balance of The Progressive Corporation Stock Fund account in-kind, the participant will report the original cost (historical cost basis) of The Progressive Corporation Stock as ordinary income and pay tax on that amount, not the current value of the shares. In general, this historical cost will be less than the market value for a stock that has been appreciating in value. The difference between the historical cost and the market value is called “unrealized appreciation”. This unrealized appreciation for an in-kind distribution is not taxed until the stock is actually sold. When the stock is sold, all appreciation from the original cost is taxed at capital-gains rates, which may be lower than regular income tax rates. For long- term Progressive employees, this unrealized appreciation could be substantial.

If The Progressive Corporation Stock Fund is distributed to you in the form of stock as part of a *qualified* Roth distribution, no tax is due and your cost basis is the fair market value of the stock at the time of distribution.

If The Progressive Corporation Stock Fund is distributed to you in the form of stock as part of a *nonqualified* Roth distribution, there is no tax due at the time of distribution, but your cost basis will not include the net unrealized appreciation on the stock, which will be subject to capital gains tax when the stock is sold.

Having an in-kind distribution paid directly to you may be an effective way of reducing taxation on distributions from The Progressive Corporation Stock Fund.

Please consult your Personal Tax Advisor for questions concerning the taxation of your distribution.

If your account balance is greater than $7,000 (not including rollover balances), you may leave your entire balance in the Plan. However, at age 73, required minimum payments will begin.

If your total vested account balance is greater than $1,000 but less than $7,000 (not including rollover balances), you will be notified that your entire vested account balance will be transferred to a Fidelity Rollover IRA and/or Roth IRA, unless you request either a cash distribution or a rollover distribution of your choice.

If your total vested account balance is less than $1,000, it will be automatically distributed in the quarter following your leaving the company, unless you request an earlier distribution. Fidelity will send you a letter to give you an opportunity to rollover your distribution.

In the event of your death, your beneficiary should contact the HR Service Center at (800) 692-4772. The payment of your account will be made payable to your beneficiary. These are the options for your account:

- Spousal and Non-Spousal Beneficiaries may leave the entire balance in the Plan for up to five years. The total balance may be taken any time within a 5-year period. The total balance must be withdrawn no later than the December 31st that contains the fifth anniversary of your death.

- Spousal and Non-Spousal Beneficiaries may rollover the entire account balance to an IRA within the 5-year period.

You will be considered married for purposes of the Plan if you were legally married according to the laws of any state or foreign jurisdiction, regardless of your state of residence. This means, your spouse (including a same-sex spouse) is automatically your beneficiary under the Plan, and must consent to any other beneficiary designation. Therefore, your spouse (including a same-sex spouse) will be treated as your surviving spouse for purposes of death benefits and required minimum distributions, unless you have designated a different beneficiary.

Leaving account(s) in the Plan

If your account balance is greater than $7,000 (not including rollover balances), you may leave your entire balance in the Plan. At age 73, required minimum payments will begin.

Required distributions

If you continue to work after age 73, The Progressive 401(k) Plan will defer the payment of your account until you stop working. You must start your payment by April 1 of the year following the year you terminate employment.

If you retire or terminate employment from the company and are age 73, you can request a distribution anytime as long as a minimum amount is distributed by April 1 of the year following the year you reach age 73 and every year thereafter.

Applying for a distribution

To request a distribution or if you have questions about the process, call The Progressive 401(k) Help Line at (877) 747-5877.

In order to allow for deposit all contributions to which you are entitled, please allow two to three weeks after your termination to request a withdrawal of your vested account balance.

You should receive your distribution within five to ten business days after your request has been processed. Distributions can be processed any day the New York Stock Exchange is open. You have the option to receive your distribution electronically. The proceeds may take longer if the funds are coming from The Progressive Corporation Stock Fund.

You do not have the option to receive funds for a rollover electronically. If you request a rollover, your rollover check can be forwarded to your new employer’s plan or mailed directly to your home address. If a rollover check is mailed to your home, you are responsible to deliver it to the individual or the institution that is receiving the rollover within the time period required by law.

Assignment of plan accounts

Your Plan accounts may not be assigned to any other person or entity, nor are they subject to attachment, levy or other similar legal process, except pursuant to a qualified domestic relations court order that meets certain legal requirements.

Qualified Domestic Relations Order

A Qualified Domestic Relations Order (QDRO) is a legal judgment, decree or order which recognizes the right of a person, other than the Plan participant, to receive Plan assets in the case of a divorce. Federal law requires that Progressive must comply, but a domestic relations order must meet specific requirements to be “qualified” and recognized by the Company. Specific procedures govern the amount and distribution of payment. For more information, contact The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity QDRO Center at https://qdro.fidelity.com. The employer name you will be asked to provide is “The Progressive Corporation”.

You are considered married for purposes of the Plan if you were legally married according to the laws of any state or foreign jurisdiction, regardless of your state of residence. This means, your spouse (including a same-sex spouse) and any child (determined according to the domestic relations laws of the state of the separation or divorce) may be your “alternate payee” for purposes of a domestic relations order.

Top heavy provisions

The Plan contains certain provisions which take effect only in the unlikely event that the Plan becomes “top heavy.” (A “top heavy” plan is one in which the aggregate accounts of a small group of key employees is very large in comparison to the aggregate accounts of all non-key employees.) Among other things, these provisions generally require that certain minimum employer contributions be made on behalf of non-key employees and that each employee who has at least three years of service be fully vested in the balance of his/her Plan accounts.

Amendment and termination

The Progressive Corporation reserves the right to amend or terminate the Plan at any time for any reason by written action of its Board of Directors.

Also, any participating Progressive company may withdraw from the Plan at any time for any reason. If the Plan is terminated, all Plan assets remaining after payment of Plan expenses will belong to Plan participants and their beneficiaries; the assets cannot revert to Progressive.

Continued employment

Nothing in this document or in the formal Plan documents should be construed as a commitment on your part or your employer’s part to continue your employment.

Loss of Plan benefits

You may lose all or part of the balance of your Company Match in the 401(k) account and/or the balance of your SDRP account (see Appendix) if your employment terminates before you have been credited with the required number of years of service. Also, the balance of all your Plan accounts may fluctuate based on the investment performance of Plan assets. There is no guarantee that your Plan accounts will earn income or increase in value, nor are they protected in any way against loss. The Progressive Corporation, its subsidiaries and their respective officers, directors, employees and agents shall not have any liability with respect to the investment performance of Plan assets.

Income taxes

Summarized below are some important income tax consequences of The Progressive 401(k) Plan (the “Plan”) for participants and Progressive. This summary focuses primarily on federal tax laws and assumes that the Plan retains its “tax-qualified” status under the Internal Revenue Code (“Code”). Because the income tax consequences of the Plan are extraordinarily complex, the discussion below necessarily represents only a general summary of the subject. In addition, the precise tax effects of the Plan may vary depending upon your personal circumstances and may change from time to time as laws change. You will receive a more detailed summary of the up-to date tax consequences of a distribution at the time of the distribution or withdrawal. However, you should consult your own tax advisor to determine the specific, current tax consequences resulting from your participation in the Plan and resulting from any withdrawals or distributions.

THIS SUMMARY IS PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED TO PROVIDE TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR TO DETERMINE THE SPECIFIC CURRENT TAX CONSEQUENCES APPLICABLE TO YOUR PARTICIPATION, WITHDRAWALS OR DISTRIBUTIONS

Tax effects of 401(k) contributions:

When you make pretax contributions to the Plan, you will reduce your current income taxes. Here is how it works: First, your pretax contributions are deducted from your gross pay. Then, federal and state (except Pennsylvania) income taxes are calculated on your remaining pay. Thus, you make contributions to the Plan before they become part of your taxable income. This lowers your income taxes. However, Social Security taxes, Medicare taxes, Pennsylvania state income taxes (if applicable) and many local income taxes will continue to be based on your full pay as if you had not made any pretax contributions to the Plan.

Both Roth and non-Roth Post-Tax Spillover contributions are deducted from your after-tax pay and do not reduce any of your current income taxes.

Company Match contributions generally are not included in your federal, state or (in many cases) local taxable income at the time of their contribution to the Plan, nor are they subject to Social Security and Medicare taxes. Thus, Company Match contributions generally have no effect on your current income tax.

Tax effects of earnings on 401(k) contributions:

Any earnings on your Plan contributions (whether your pretax, Roth, non-Roth Post-Tax Spillover, or Company Match contributions) generally are not subject to federal income tax until they are withdrawn or distributed. In addition, special rules apply to distributions of earnings from your Roth account. In most cases, the same rule applies to most state and many local income taxes, but you should consult your tax advisor to be sure.

Tax effects of 401(k) in-service withdrawals and Plan distributions upon separation from service:

The following chart summarizes the potential tax effects of withdrawals and distributions from the Plan.

Type of Contributions/Earnings Withdrawn or Distributed	Federal Income Taxes
Your Pretax Contributions	Yes
Your Post-Tax Contributions (including Roth and Spillover contributions)	No
Company Match Contributions	Yes
SDRP Contributions	Yes

Earnings on Pretax, non-Roth Post-Tax Spillover, Company Match, and SDRP Contributions	Yes
Earnings on Roth Contributions (Qualified)	No
Earnings on Roth Contributions (Non- Qualified)	Yes

* State and local tax treatment of withdrawals and distributions varies. Check with your tax advisor for the rules in your area.

In addition, the following special federal tax rules apply:

a. **Penalty tax**: If you are under age 59-1/2 at the time you receive your withdrawal or distribution, and you do not make a timely rollover (see sections c, d and e, below), you may be subject to a 10% early withdrawal penalty tax on the taxable portion of your distribution. The 10% tax does not apply to payments made: (1) after you separate from service if you will be at least age 55 in the year of the separation, (2) on account of death, (3) after retirement due to disability, (4) to the federal government to satisfy a federal tax levy, (5) directly to an alternate payee under a qualified domestic relations order, (6) for ESOP dividends, (7) to correct contributions that exceed tax law limitations, (8) that do not exceed the amount of your deductible medical expenses or (9) to military reservists called to active duty. If applicable, this penalty tax is in addition to all regular income taxes.

b. **Ten-year averaging or capital gains treatment**: If you were born before January 2, 1936, and depending on your particular circumstances, you may be eligible for tax-averaging or capital gains treatment of the taxable portion of a lump sum distribution that you do not roll over. There are limits to this special tax treatment. For more information, see IRS Publication 575 or consult your tax advisor.

c. **Rollovers from taxable non-Roth accounts**: If your Plan distribution or withdrawal meets certain requirements, you may be eligible to postpone taxation of the taxable portion of your distributions of your non-Roth account by rolling over the taxable portion of the withdrawal or distribution into an individual retirement account ("IRA") or an eligible employer plan that accepts such rollover contributions. The "taxable portion" is the amount that would have to be included in your taxable income if you fail to roll over the distribution. For example, as noted in the table above, a distribution of your pretax contributions and earnings on those contributions are generally taxable. A distribution of your non-Roth Post-Tax Spillover contributions is not taxable because you already paid taxes when you made the contribution, but the earnings which are distributed with your non-Roth Post-Tax Spillover contributions are taxable.

A 60-day rollover versus a direct rollover: There are two possible methods you can use to roll over your distribution or withdrawal (if it is eligible to be rolled over). This section c describes the general rollover rules called the "60-day rollover rule" and section d, below, describes the direct rollover rule and special rules on allocating the non-taxable and taxable portion of your rollovers.

To accomplish a 60-day rollover, you must transfer all or some of the taxable portion of the distribution or withdrawal to the trustee or custodian of the IRA or eligible employer plan no later than 60 days after you receive your distribution or withdrawal. However, since 20% of the taxable portion of the distribution or withdrawal will have been withheld for taxes (see section i, below), you may have to obtain money from other sources if you desire to roll over within 60 days 100% of the taxable portion of the distribution or withdrawal to delay income taxes on the entire withdrawal. The taxable portion of the amounts rolled over will not be subject to income tax until they are distributed from the IRA or eligible employer plan. You may be able to avoid withholding by arranging for a direct rollover to another employer plan or IRA, as described in section e below.

Rollovers from non-Roth Post-Tax Spillover accounts: If the other eligible employer plan accepts them, you may also be able to roll over the portion of your account attributable to the non-taxable portion of your non-Roth Post-Tax Spillover contributions in addition to the taxable portion of your account. The "non-taxable" portion means the portion of your account balance attributable to your Post-Tax contributions which were already included in your taxable income at the time of the contribution. The earnings on your non-Roth Post-Tax Spillover contributions are taxable when you take a distribution of your non-Roth Post-Tax Spillover account.

Thus, you may roll over to an employer plan the taxable and non-taxable portions of your non-Roth Post-Tax Spillover account, but only through a direct rollover (and only if the receiving plan separately accounts for non-taxable after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover or a direct rollover to an employer plan as part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over. You may also roll over your non-Roth Post-Tax Spillover account to a Roth IRA, as discussed below.

What can be rolled over and where: Certain distributions and withdrawals of Roth and non- Roth accounts may not be rolled over to any IRA or eligible employer plan. For example, hardship withdrawals, corrective refunds of pretax deferrals, distributions that are part of substantially equal installments over a period of at least 10 years, or age 73 required minimum distributions cannot be rolled over at any time or manner. The type of "eligible employer plan" that may accept rollovers from this Plan includes a Section 403(a) annuity plan, a Section 403(b) tax-sheltered annuity, a Section 457(b) eligible governmental plan, and, of course, another 401(k), profit-sharing or other traditional tax-qualified plan like this Plan. Further, your payment cannot be rolled over into a SIMPLE IRA (unless you have participated in the SIMPLE IRA for at least 2 years and the payment is not of your Roth account) or a Coverdell Education Savings Account. At the time you receive a distribution or withdrawal, you will be provided with a detailed summary of the tax effects and tax information about rollovers of eligible rollover distributions. You may request this information if you are considering a withdrawal or distribution.

d. <u>**Direct rollovers and special rules for distributions of taxable and non-taxable contributions**</u>: As described in section c, above, if you are scheduled to receive a distribution or withdrawal of your non-Roth accounts from the Plan, you may elect to have the taxable portion (and, if the eligible employer plan accepts them, the non-taxable non-Roth post-tax portion) rolled over by the Plan directly to an eligible employer plan or IRA. This election has the same tax effects as a 60-day rollover (see section c, above). However, unlike a sum that you roll over after receiving it, you must make this election for a direct rollover before you actually receive the distribution or withdrawal, and, accordingly, there is no tax withholding on the taxable portion of a direct rollover.

You may roll over to an employer plan all of a payment that includes non-Roth Post-Tax Spillover contributions, but only through a direct rollover (and only if the receiving plan separately accounts for post-tax contributions and is not a governmental section 457(b) plan).

If you do not elect a direct rollover, you may still roll over the distribution or withdrawal through a 60-day rollover as described in section c, above. The same limitations described in section c, above, apply to a direct rollover.

Direct rollovers of non-Roth accounts to a Roth IRA: In addition, you can make a direct rollover of a payment of the taxable or non-taxable non-Roth portion of the Plan to a Roth IRA. This includes your pretax contributions, your Post-Tax Spillover contributions and taxable earnings on all of those contributions.

If you roll over a payment of your non-Roth account to a Roth IRA, the amount of the payment rolled over (reduced by any post-tax amounts) will be included in your taxable income in the year of the rollover. However, the 10% additional income tax on early distributions will not apply.

If you roll over a payment of the non-Roth portion of your account to a Roth IRA, a later payment from the Roth IRA that is a qualified distribution will not be taxed (including earnings that accumulate after the rollover). A later payment from the Roth IRA of any earnings that accumulate after the rollover at a time the payment is not a qualified distribution will be taxed and the 10% additional income tax on early distributions may apply (unless an exception applies as listed in section a, above).

You do not have to take age 73 required minimum distributions from a Roth IRA during your lifetime. However, the age 73 required minimum distributions apply to your Roth account under this Plan.

Special allocation rules for taxable and non-taxable distributions: If a payment from your non-Roth account represents only part of your total benefit, an allocation portion of your non-taxable post-tax contributions is included in the payment, so you are not allowed to take a payment of only non-taxable post-tax contributions. However, if you have pre-1987 post-tax contributions maintained in a separate account, a special rule may apply to determine whether the post-tax contributions are included in the payment for purposes of the allocation rules.

Also, special rules apply when you do a rollover. You may roll over to an IRA any distribution that is attributable to your non-Roth Post-Tax Spillover contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the non-taxable portions (such as from your non-Roth Post-Tax Spillover account) in all of your IRAs in order to determine your taxable income for later payments from your IRAs.

Generally, if you do a direct rollover of only a portion of your non-Roth non-taxable distribution and have the remaining portion of the distribution paid directly to you, the portion directly rolled over will be deemed to consist of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is from your non-Roth Post-Tax Spillover contributions and the rest is from your taxable contributions (such as your pre-tax contributions). In that case, if you directly roll over $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not directly rolled over is treated as being after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the non-taxable portion (such as from your non-Roth Post-Tax Spillover contributions) is treated as rolled over last. For example, assume you are receiving a distribution of $12,000, of which $2,000 is from your non-taxable Post-Tax Spillover contributions, and no part of the distribution is directly rolled over. In this case, if you do a 60- day rollover of $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not rolled over is treated as being comprised of non-taxable distribution of your Post-Tax Spillover contributions.

For purposes of applying these "ordering rules" for determining the allocable taxable and non-taxable portions of your distribution, all distributions from the Plan that are scheduled to be made at the same time (disregarding minor administrative delays) are measured as if they were a single distribution, without regard to whether you have selected single or multiple rollover destinations. Thus, if the taxable portion of the distribution that is aggregated as a single distribution is less than the total amount of the distribution that you designate to be directly rolled over to one or more employer plans, then the entire taxable portion of the distribution is assigned first to the amount to be rolled over. If you have designated that more than one employer plan is to receive a direct rollover of taxable and non-taxable amounts, you can select how the taxable portion is allocated among those different rollover destinations. But, you must inform the Plan Administrator of your allocation choices before the direct rollovers occur.

However, if the total taxable portion of the distributions aggregated as a single distribution exceeds the amount of the distribution that is to be directly rolled over to one or more employer plans, then the total rollover is deemed to be taxable, up to the amount of the direct rollover (so that each direct rollover consists entirely of taxable amounts). Any remaining taxable portion of the single distribution is next assigned to any 60-day rollover, up to the amount of the 60-day rollover. If the remaining taxable amount is less than the amount rolled over in the 60-day rollover, you can select how the taxable amounts are allocated among the employer plans that receive any 60-day rollover.

If, after the assignment of the taxable amount to the direct rollovers and 60-day rollovers, there is a remaining taxable amount, then that amount will be includible in your gross taxable income for the year of the rollover. If the amount rolled over to an employer plan exceeds the taxable amount allocated to that plan, the excess amount is deemed to be comprised of non-taxable amounts.

e. **Rollovers from Roth accounts**: After-tax contributions included in a payment from your Roth account are not taxed, but earnings might be taxed. The tax treatment of earnings on your Roth account that are included in a distribution depends on whether the payment is a qualified distribution.

Qualified Distributions: A qualified distribution from your Roth account is a payment made after you are age 59½ (or after your death or disability), and after you have had a designated Roth account in the Plan for at least five years. In applying the five-year rule, you count from January 1 of the year of your first contribution made to your Roth account in this Plan. If you roll over your Roth account in this Plan into a Roth account in another 401(k) plan, the five-year distribution rule counts from the date of your first contribution to your Roth account in this Plan, or, if earlier, the first contribution in the Roth account in the other 401(k) plan. If you instead roll over your Roth account in this Plan to an existing Roth IRA, the five-year distribution rule counts from the date you opened your first Roth IRA.

If the payment from your Roth account in this Plan is a qualified distribution, you will not be taxed on any part of the payment even if you do not roll over the distribution. If you do a rollover of a qualified distribution, you will not be taxed on the amount you roll over, and any earnings on the amount you roll over now will not be taxed if paid later in a qualified distribution. However, qualified distributions from your Roth account can be rolled over only to a Roth IRA or an eligible retirement plan which allows Roth contributions.

A rollover of a qualified distribution from your Roth account to a Roth IRA can be in the form of a 60-day rollover or a direct rollover. However, a rollover of a qualified distribution from your Roth account to another eligible retirement plan which allows Roth contributions can only be accomplished through a direct rollover, which is described below. By rolling over your qualified distribution of your Roth account into a Roth IRA or into an eligible retirement plan which allows Roth contributions, you can accumulate new earnings on your savings that will not be taxable until you take a distribution. A future distribution of the new earnings will be entirely non-taxable if it is a qualified distribution.

Non-qualified distributions: If a Roth distribution from the Plan is not a qualified distribution and you do not arrange for a rollover to a Roth IRA or a Roth account in another 401(k) plan, you will be taxed on the earnings in the payment. If you are under age 59½, a 10% additional income tax on early distributions will also apply to the earnings (unless an exception applies, as listed in a, above).

However, if a Roth distribution from the Plan is not a qualified distribution and you arrange for a rollover, you will not have to pay taxes on the earnings until you take a distribution. By rolling over the entire distribution of your Roth account into a Roth IRA or an eligible retirement plan which allows Roth contributions, you can continue to accumulate earnings on your savings that will not be taxable until you take a distribution. A future distribution of the earnings that you take will be entirely non-taxable if it is a qualified distribution.

If the Roth distribution from this Plan is not a qualified distribution, and you take a 60-day rollover (instead of a direct rollover), the Plan is required to withhold 20% of the taxable earnings for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover to a Roth IRA, you must use funds from other sources to make up for the 20% withheld.

Further, if the Roth distribution from this Plan is not a qualified distribution and you make a 60-day rollover or a direct rollover to another 401(k) plan which does not allow for Roth contributions, you may only roll over the taxable earnings in your Roth account. The only way to roll over a nonqualified distribution of both your non-taxable Roth contributions and taxable earnings is to arrange for a direct rollover of your Roth account into a Roth IRA or into another employer 401(k) plan that allows Roth contributions.

Direct rollovers of Roth accounts: If you are scheduled to receive a distribution or withdrawal of your Roth account, you may elect to have the distribution rolled over by the Plan directly to an eligible employer plan which allows Roth contributions or to a Roth IRA. This election has the same tax effects as a 60-day rollover explained in section c, above. However, unlike a sum that you roll over after receiving it, you must make this election for a direct rollover before you actually receive the distribution or withdrawal. There is no tax withholding on the taxable portion of a direct rollover (even in the case of a distribution from your Roth account which is a qualified distribution).

Special allocation rules for taxable and non-taxable distributions of a Roth account: The same special rules for allocating taxable and non-taxable portion of distributions of non-Roth accounts described in section d, above, also apply to non-qualified distributions from your Roth account. Thus, distributions of taxable earnings from your Roth account that are aggregated as a single distribution will be allocated first to a direct rollover (such as to a Roth account in another employer's plan). Likewise, you may direct the allocation of the taxable portion of the distribution that is being rolled over to multiple destinations in the same way as described in section d, above. For example, if you receive a non-qualified distribution that is made from your Roth account, and part is paid directly to you and part is paid to a Roth IRA (or to a Roth account in another eligible plan in a direct rollover), then the taxable earnings will be allocated first to the direct rollover, rather than being allocated in a pro rata fashion to each rollover destination. You also will be able to direct the allocation of the taxable and non-taxable amounts that are included in non-qualified distributions from your Roth account that are directly rolled over to multiple destinations. (However, in all cases, the non-taxable portion of your Roth account can only be rolled over to a Roth IRA or to an eligible employer plan that accepts Roth contributions.)

These special rules are very complicated and you should consult your tax advisor before deciding how to apply them to your distributions of any taxable and non-taxable portions of your Roth or non-Roth accounts.

f. **Distributions of Shares of The Progressive Corporation Stock Fund**: Generally, distributions will be made in cash, unless, at the time of distribution, you request that the portion of your account that is invested in The Progressive Corporation Stock Fund be distributed to you in the form of shares of The Progressive Corporation stock. In that case, although the purchase price of The Progressive Corporation stock is taxable to you at the time of the distribution, any increase in the value of The Progressive Corporation stock (measured between the time it was purchased under the Plan and the time of distribution) will not be taxable to you until you actually sell the stock. However, this special rule regarding "net unrealized appreciation" ceases to be available if the shares of The Progressive Corporation stock are rolled over to a traditional IRA or to another eligible retirement plan and later distributed. As a general rule, taxes are deferred, as described above.

If The Progressive Corporation Stock Fund is distributed to you in the form of shares of stock as part of a *qualified* Roth distribution, no tax is due and your cost basis is the fair market value of the stock at the time of distribution.

If The Progressive Corporation Stock Fund is distributed to you in the form of shares of stock as part of a *nonqualified* Roth distribution, there is no tax due at the time of distribution, but your cost basis will not include the net unrealized appreciation on the stock, which will be subject to capital gains tax when the stock is sold.

These rules are very complicated and you should consult your tax advisor before electing to receive any portion of your distribution in the form of shares of The Progressive Corporation stock.

g. **Rollovers of death benefits from non-Roth accounts**: If you die, your surviving spouse, if any, may be able to roll over all or part of a non-Roth distribution paid after your death, and defer taxes on the taxable portion. The rollover rules apply to your surviving spouse as if he or she were the Plan participant. The surviving spouse can roll over the distribution from the Plan into another eligible employer plan or a traditional IRA. If you die and your beneficiary is not your spouse, the non-spouse beneficiary may be able to roll over all or a part of the Plan distribution paid after your death and defer taxes. The distribution must be a direct rollover (see e, above) to an IRA that identifies the deceased individual and the non-spouse beneficiary, for example, "Tom Smith as Beneficiary of John Smith." In that case, the distribution is treated as an eligible rollover distribution and the receiving IRA will be treated as an "inherited IRA." You or your beneficiaries should consult your tax advisor for details.

Beneficiaries of a Roth account distribution: If you receive a payment of a Roth account as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as explained above.

If you choose to do a rollover to a Roth IRA, you may treat the Roth IRA as your own or as an inherited Roth IRA. A Roth IRA that you treat as your own is treated like any other Roth IRA of yours. In that case, you will not have to receive any required minimum distributions during your lifetime and earnings paid to you in a nonqualified distribution before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies).

If you receive a payment from a Roth account because of the participant's death and you are a designated beneficiary other than a surviving spouse, you have the option to arrange for a direct rollover from a Roth account. This means you have the option to do a direct rollover to an inherited Roth IRA. Payments from the inherited Roth IRA (even if made in a nonqualified distribution) will not be subject to the 10% additional income tax on early distributions.

Beneficiaries may be able to receive distributions tax-free if the participant started making Roth contributions more than five tax years prior to the distribution.

h. **<u>Automatic rollover</u>**: If you fail to make an election of your own, and your non-Roth or Roth account balance exceeds $1,000 (but does not exceed $7,000) when you terminate employment, the law requires that the Plan make a direct rollover into an IRA set up for you. The IRA provider that has been selected for this purpose is Fidelity. These "automatic rollovers" will be deposited in a Fidelity IRA that has been established pursuant to government guidelines, and is designed to preserve principal, provide liquidity, and a reasonable rate of return. If your distribution is automatically rolled over into the Fidelity IRA, any fees Fidelity may assess against this IRA for the establishment and maintenance of the IRA will be your obligation. Your Roth account and non-Roth accounts will be measured separately for the $1,000 and $7,000 limits. Any amounts automatically rolled over from your Roth account under the Plan will be rolled into a Roth IRA.

i. **<u>Income tax withholding</u>**: If you do not elect a direct rollover of the taxable portion of your Roth or non-Roth account, 20% of the taxable portion of any "eligible rollover distribution" from the Plan will be withheld to pay federal income taxes. An eligible rollover distribution is any distribution or withdrawal that may be rolled over to an IRA or another plan to delay taxation. The 20% withholding does not apply to amounts that are not eligible rollover distributions, including hardship withdrawals or corrective refunds. The only way to avoid this federal income tax withholding is to elect a direct rollover (see e, above) before you actually receive your distribution or withdrawal. Also, state and local taxes will be withheld for any state where withholding is mandatory. The states where withholding on Plan distributions that are not rolled over is currently mandatory include Arkansas, District of Columbia, Kansas, Maine, Massachusetts, North Carolina, Oklahoma, Vermont and Virginia. You should consult your tax advisor for information on particular state laws that apply to you.

You are considered married for purposes of the Plan if you were legally married according to the laws of any state or foreign jurisdiction, regardless of your state of residence. This means, your spouse (including a same-sex spouse) will be treated as your beneficiary, with all of the rollover and other distribution options accorded to spouses by federal tax laws. Your spouse must consent to the designation of a different beneficiary. You should review all prior beneficiary designations.

The description above is merely a brief summary of some of the tax rules that may apply to your Plan distribution or withdrawal. It is not a substitute for individual tax advice. We strongly urge you to consult your own tax advisor before you apply for a withdrawal or distribution. If you fail to do so, you may trigger unexpected tax consequences.

You can find more detailed information on the federal tax treatment of payments from this Plan in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs); and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs). These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

Tax effects of 401(k) loans:

Generally, a 401(k) loan will not be taxable to you, unless you fail to repay the loan on time. If that happens your loan will be treated as a distribution for tax purposes.

Tax effects on Progressive:

Progressive is permitted to take a federal income tax deduction equal to the amount of all Company Match contributions that it contributes to the Plan.

Forfeitures and risk of loss:

You may lose all or part of the balance of your Company Match in your 401(k) account and/or the balance of your SDRP account (see Appendix) if your employment terminates before you have been credited with the required number of years of service to vest in the Company Match and/or SDRP. Also, the balance of all your Plan accounts will fluctuate based on the investment performance of Plan assets. There is no guarantee that your Plan accounts will earn income or increase in value, nor are they protected in any way against loss. The Progressive Corporation, its subsidiaries and their respective officers, directors, employees and agents shall not have any liability with respect to the investment performance of Plan assets.

Claims Review

The Plan Administrator shall establish reasonable procedures under which a claimant may present a claim for benefits under this Plan. A claimant may be a Participant, Former Participant or Beneficiary, or his/her duly authorized representative. Unless the Plan Administrator allows such claim in full, written notice of the denial shall be furnished to the claimant within 90 days. (That 90-day period may be extended for an additional period, up to 90 days, if there are special circumstances and the Plan Administrator provides written notice to the claimant before the expiration of the initial 90-day period that describes why the extension is needed.)

A claimant must submit his or her claim to the Plan Administrator as soon as administratively practicable, and no later than one year after the date the claimant knew or should have known of the actual or asserted benefit.

The written notice of the adverse benefit determination will include the following details:

1. The specific reasons for denial, with specific reference to the pertinent terms of the written document (or rules promulgated pursuant thereto) on which denial is based.

2. A description of any additional material or information required for review of the claim and an explanation of why it is necessary.

3. An explanation of the Plan's claims review procedure and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.

4. An explanation of the steps to be taken if the claimant wishes to resubmit his/her claim for review.

Any claimant who has received an adverse benefit determination may request a review by notice in writing to the Plan Administrator. The claimant must submit such a request for reconsideration within 60 days after receiving the written notice of the adverse benefit determination. If a written notice of denial from the Plan Administrator is not received within 90 days (or as may be extended up to 180 days), the claim will be deemed to have been denied and the claimant may request a review of that denial.

The request for reconsideration should contain:

1. a reference to the specific portions of the claim denial the claimant wants the Plan Administrator to review;

2. the basis upon which the claimant believes the Plan Administrator should reverse its decision and accept the claim as made;

3. any written material the claimant wants the Plan Administrator to review; and

4. any other issues and comments the claimant wants the Plan Administrator to address.

The Plan Administrator or its delegate will review the request for review of the adverse benefit determination (or the additional information that was furnished by the claimant). A claimant shall be given, upon request and without charge, reasonable access to and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

The Plan Administrator will respond to a request for reconsideration within 60 days after it is received, or within 120 days if special circumstances require an extension of time. The Plan Administrator's review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, regardless of whether this information was submitted or considered in the initial benefit determination.

The Plan Administrator's decision on review shall be provided to the claimant in writing and shall state the reasons and the relevant plan provisions in the same manner as the initial adverse benefit determination. All decisions on review shall be final and binding on all parties concerned. If the claimant does not receive a decision within the time limit, the claim shall be considered wholly denied on review.

For either a claim or a review, the period of time that the Plan Administrator has to make its decision begins as soon as the claimant has filed a claim or request for reconsideration according to the Plan's procedures. A claim or a request for a review is considered filed whether or not the claimant has included all the information necessary for the Plan Administrator to make a determination. If the Plan Administrator determines that further information is necessary to properly determine the claim or the review, the time period for making the determination shall be frozen. The clock will be stopped from the date on which the notice is sent requesting more information, until the date on which the claimant responds to the request for additional information.

Any written notice described above may be provided electronically.

Right to bring legal action

A claimant may file a lawsuit only after these claims review procedures are completed; that is, after the claim is denied on review (or deemed denied). Any lawsuit filed on or after July 27, 2020, may only be brought in the United States District Court for the Northern District of Ohio. Any such lawsuit must be filed no later than one year after the date the claimant's claim is denied (or deemed denied) on appeal.

Naming a beneficiary

When you become a participant of The Progressive 401(k) Plan, you should designate a beneficiary for your account. If you die before receiving your 401(k) benefits, your vested account balance will be distributed to your beneficiary.

To designate your beneficiary, log on to Fidelity NetBenefits at www.401k.com to complete the online Beneficiary Form.

If you are married, your spouse is automatically your primary beneficiary. If you want to name someone other than or in addition to your spouse as primary beneficiary, your spouse must provide written, notarized consent. The beneficiary designation form provides a space for spousal consent. You may also designate one or more secondary beneficiaries.

- If you are not married you may name anyone you wish.
- If you are married and you do not name a beneficiary, the Plan will pay your benefits to your spouse.
- If you are not married and you do not name a beneficiary, the Plan will pay your benefits to your estate and may have to go through probate depending upon the state in which you, the decedent, resided.

You are considered married for purposes of the Plan if you were legally married according to the laws of any state or foreign jurisdiction, regardless of your state of residence. This means, your spouse (including a same-sex spouse) will be treated as your beneficiary, with all of the rollover and other distribution options accorded to spouses by federal tax laws. Your spouse must consent to the designation of a different beneficiary. You should review all prior beneficiary designations.

You may change your beneficiary at any time. To make a change, visit the Fidelity NetBenefits website at www.401k .com and complete the online Beneficiary Form.

The change will take effect on the date you submit the online Beneficiary Form.

If your named beneficiary is a minor, then your vested account balance will be paid to the minor's parent, guardian or other representative, as determined by the Plan Administrator.

The Progressive 401(k) Help Line

The Progressive 401(k) Plan uses a toll-free telephone voice response system that gives access to your accounts. This system is called The Progressive 401(k) Help Line, and is available nearly 24 hours a day, 7 days a week, to make 401(k) account inquiries or transactions.

In order to access The Progressive 401(k) Help Line, two items are necessary: your Social Security number or Alternate Customer ID and your PIN (personal identification number), a six to twelve-digit number that gives the user of the number access to your 401(k) accounts. You will need to set up your PIN with Fidelity when you first call The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com.

To access The Progressive 401(k) Help Line, call:

- (877) 747-5877 from all locations.
- Follow the instructions on The Progressive 401(k) Help Line menu.

The Progressive 401(k) Help Line transactions

Initial investment elections

Eligible participants may call The Progressive 401(k) Help Line or visit the Fidelity NetBenefits website, www.401k.com, with their PIN. You are then able to make future investment elections for your 401(k) contributions among the investment funds.

A confirmation statement of your investment elections will be mailed to the address which is shown on your paycheck or advice. If you make your elections online, you will be given the option of receiving an online or paper confirmation. If you do not make an initial investment election, your contributions will be automatically invested in the Vanguard Target Retirement Fund that corresponds to your estimated retirement date and remain there until you transfer/exchange them.

Changing investment elections

Your investment elections may be made or changed at any time by calling The Progressive 401(k) Help Line or by using www.401k.com. A confirmation statement will be mailed to you within three to four business days. If you make your elections online, you will be given the option of receiving an online or paper confirmation.

Exchanges/transfers of existing balances

You may move or exchange money from one investment fund to another within the Plan at any time by calling The Progressive 401(k) Help Line. You can also exchange balances through the Fidelity NetBenefits website at www.401k.com. Service representatives are available from 8:30 a.m. to 8:00 p.m. local time (in the Continental U.S.) any day the New York Stock Exchange is open.

Non-company stock exchanges are processed daily and will be based on that day's stock market closing price **if the request is completed before the New York Stock Exchange closes (generally 4:00 p.m. ET)**. The exchange will be reflected in your account the following business day. If a request is completed after 4:00 p.m. ET, it will be processed the next business day using that day's stock closing price and will be reflected the following business day.

For exchanges into or out of The Progressive Corporation Stock Fund, please review the information on *Company Stock Trading in Real Time* on NetBenefits for details on transaction timing, etc. This brochure is available from NetBenefits under Plan Literature and is called "PROG REAL TIME TRADE BRO".

Distribution of funds

a. When you leave Progressive

You may receive a distribution of your total vested account balance from The Progressive 401(k) Plan if you terminate employment, retire, or if you become totally disabled.

Approximately two to three weeks after your termination date, you may call The Progressive 401(k) Help Line and request to withdraw your vested account balance. Distributions are processed any day the New York Stock Exchange is open and are mailed from Cincinnati, Ohio. Please allow five to ten days for mail time.

NOTE: If you are invested in a Brokeragelink® Account at the time of a termination distribution, some transfers/exchanges may have to be made back into the other investment options from the Brokeragelink® Account, if you wish to take a cash distribution. You cannot take a direct cash distribution from a Brokeragelink® Account, because Fidelity does not have the authority to liquidate investments on your behalf. You may be able to take Brokeragelink® assets in-kind for a full/lump sum distribution.

Contact Fidelity for more information on this option.

Distributions from The Progressive Corporation Stock Fund can be taken in cash or stock certificates. Any fractional shares will be paid in cash. If your combined vested account balance in The Progressive 401(k) Plan is $7,000 or less, the balance will be automatically distributed in the quarter following your termination, unless you request an earlier distribution. Please note that to determine whether the account is greater than $7,000, amounts rolled in from other plans or IRAs are not counted. It is mandatory that federal tax be withheld from the taxable portion of the distribution unless you elect to roll over the distribution directly to an Individual Retirement Account (IRA) or another qualified plan. In addition, your distribution may be subject to a 10% early withdrawal penalty tax. To avoid taxes, you may roll over the taxable portion of your distribution into an IRA or another qualified plan with your new employer.

If your vested account balance in The Progressive 401(k) Plan is greater than $7,000, you have the option of leaving your account balance in the Plan. You may transfer existing balances from one fund to another, but may not continue contributions since you are not an active participant. Loan repayments could continue if they are done as electronic debits.

b. If you retire at normal retirement age (65), or become totally disabled while employed by Progressive

You become 100% vested in your account balance. You can withdraw the full value of your account. If your account balance is greater than $7,000 (not including rollover balances), you may also elect to defer payment. However, at age 72, required minimum payments will begin. Beginning in 2023, required minimum payments will begin at 73.

If your total account balance is greater than $1,000 but less than $7,000 (not including rollover balances), you will be notified that your entire account balance will be transferred to a Fidelity Rollover IRA (and/or if applicable, Roth IRA), unless you request either a cash distribution or a rollover distribution of your choice.

If your total account balance is less than $1,000, it will be automatically distributed in the quarter following your termination unless you request an earlier distribution. Fidelity will send you a letter to give you an opportunity to rollover your distribution.

If you become totally disabled while you are employed by Progressive you are considered 100% vested in your account balance and have the option to withdraw your entire account balance. You must be considered totally disabled for a period of nine consecutive months in order to be eligible for a withdrawal. Your distribution may be subject to special tax treatment in the event of your disability. Prior to the completion of the nine consecutive months of disability, you may be eligible to make a pretax/Roth hardship withdrawal and/or voluntary withdrawal if you qualify.

c. If you die while employed by Progressive

If you should die while employed by Progressive, your designated beneficiary or beneficiaries will receive your entire account balance. You are 100% vested in your account balance in the event of your death.

The payment goes to your surviving spouse (if any) or, with spousal consent, to another beneficiary you designated.

Designated Beneficiaries may leave the entire balance in the Plan for up to ten years. If there is no Designated Beneficiary, then the balance may remain in the Plan for up to five years. The total balance may be taken any time within that 10- or five-year period. The total balance must be withdrawn no later than the December 31 that contains the tenth (or fifth) anniversary of the participant's death. Spousal Beneficiaries and certain other Eligible Designated Beneficiaries, including minor children, certain disabled and chronically ill individuals, or beneficiaries who are not more than ten years younger than the participant, may take the balance over the life of the Eligible Designated Beneficiary.

Spousal and Non-Spousal Beneficiaries may rollover the entire account balance

Beneficiaries of a Roth account may be able to receive distributions tax-free if the participant started making Roth contributions more than five tax years prior to the distribution.

You are considered married for purposes of the Plan if you were legally married according to the laws of any state or foreign jurisdiction, regardless of your state of residence. This means, your spouse (including a same-sex-spouse) will be treated as your beneficiary, with all of the rollover and other distribution options accorded to spouses by federal tax laws. Your spouse (including a same-sex-spouse) must consent to the designation of a different beneficiary. You should review all prior beneficiary designations.

To designate a beneficiary, you must log on to Fidelity NetBenefits at www.401k.com to complete the online Beneficiary Form. If you are married, your primary beneficiary is your spouse unless you have received spousal consent (by notarized spousal signature on the form) to designate another primary beneficiary. If we do not have a beneficiary form on file, your account balance will be paid to your spouse, if any, or to the administrator or executor of your estate.

d. If you go on short-term disability

If you go on Short-Term Disability, your account remains active and continues to reflect the activity of the funds in which you invested.

Acquired Employees and Former Programs

Acquired employee groups and programs in which some people have account balances in The Progressive 401(k) Plan:

Employees of Protective Insurance Corporation and Sagamore Insurance Company

Protective Insurance Corporation ("Protective") and Sagamore Insurance Company ("Sagamore") became affiliated companies of Progressive on June 1, 2021.

The employees of Protective and Sagamore who continued their employment through June 1, 2021, were eligible to participate in the Plan beginning with the first day of the first pay period beginning after June 1, 2021, notwithstanding any service requirement in the Plan. Their service with Protective and Sagamore were credited under the Plan for all purposes, including vesting, eligibility and level of benefits, as long as the crediting did not result in a duplication of benefits for the same period of service.

Prior to the Protective 401(k) Plan's termination and distribution of assets on or about December 31, 2023, employees of Protective and Sagamore were able to, in accordance with procedures established by the Plan Administrator, roll over an "eligible rollover distribution" from the Protective Insurance 401k and Profit Sharing Plan, including any outstanding participant loan that is in compliance with the loan requirements and has not been defaulted or distributed. After that time, all remaining balances were transferred to an IRA administered by Millenium Trust. No in-kind rollover is permitted of shares of stock of The Progressive Corporation.

The ASI Employee Savings and Retirement Plan ("ASI Plan")

The ASI Plan merged into the Progressive 401(k) Plan effective June 27, 2017.

Each ASI Participant's share of assets previously held under the ASI Plan ("ASI Transferred Assets") attributable to salary reduction contributions or rollover contributions under the ASI Plan shall be deposited and held in an account to be known as either "Prior Plan Pre-tax" or "Prior Plan Roth". ASI Transferred Assets attributable to company matching contributions or company profit-sharing contributions under the

ASI Plan shall be deposited and held in an account to be known as “ASI Match”. ASI Transferred Assets attributable to company discretionary contributions under the ASI Plan shall be deposited and held in an account to be known as “QNEC”.

Any special considerations maintained for former ASI Plan Participants are highlighted within the applicable Summary Plan Description provisions, above.

The E-lNS, LLC 401(k) Profit Sharing Plan (“e-lNS Plan”)

The e-lNS Plan merged into the Progressive 401(k) Plan effective June 27, 2017.

Each e-lNS Participant’s share of assets previously held under the e-lNS Plan (“e-lNS Transferred Assets”) attributable to salary reduction contributions or rollover contributions under the e-lNS Plan shall be deposited and held in an account to be known as “Prior Plan Pre-tax” or “Prior Plan Roth”. e-lNS Transferred Assets attributable to company matching contributions or company profit-sharing contributions under the e-lNS Plan shall be deposited and held in an account to be known as “EINS Match”. e-lNS Transferred Assets attributable to company discretionary contributions under the e-lNS Plan shall be deposited and held in an account to be known as “QNEC”.

Any special considerations maintained for former e-lNS Plan Participants are highlighted within the applicable Summary Plan Description provisions, above.

The Self-Directed Retirement Plan (SDRP)

(Applies to people hired before January 1, 2009)

As of January 1, 2009, the Self-Directed Retirement Plan was discontinued, with no additional Company contributions being made. Any balances in the SDRP will remain in your SDRP account, and any earnings and dividends will accumulate on a tax-deferred basis. The money in the SDRP will continue to vest (see appendix) and can be transferred/exchanged among the investment options within the Plan. Please see the Appendix for additional information regarding investments, withdrawals, vesting, and other guidelines for the Self-Directed Retirement Plan.

50th Anniversary Partnership Share - Awarded April 1987

(Applies only to those people who deposited shares)

Any earnings and dividends will accumulate on a tax-deferred basis in your pretax Partnership account and upon withdrawal will be taxed the same as other earnings and dividends in your pretax account.

These funds are eligible to be transferred/exchanged among the Plan’s investment options.

Partnership Share Program

Any earnings and dividends will accumulate on a tax-deferred basis in your 401(k) account and upon withdrawal will be taxed the same as other earnings and dividends in your post-tax account.

These funds are eligible to be transferred/exchanged among the Plan’s investment options.

All people hired between August 1, 1987 and September 30, 1991 automatically had their Partnership Share deposited into the Long-Term Savings Plan.

This program was discontinued effective October 1, 1991.

Service Anniversary Shares Program

The Anniversary Shares Program was changed to a cash distribution program as of March 1, 1992. These funds are eligible to be transferred/exchanged among the Plan's investment options.

PAY$OP Account

(Applies only to people hired before 1987)

PAY$OP was a payroll-based Stock Ownership Plan (as provided in ERTA, the 1981 Economic Recovery Tax Act). From 1983 through 1986, ERTA allowed Progressive to give employees shares of Progressive stock. The legislation establishing the PAY$OP program expired at the end of 1986, so this program was discontinued.

PAY$OP is fully vested. PAY$OP can be withdrawn when you leave Progressive, retire, become totally and permanently disabled or die. PAY$OP may be withdrawn when you reach age 59 ½ or on account of a qualifying birth or adoption.

Effective April 1, 2002, all PAY$OP shares were made eligible for transfer/exchange from The Progressive Corporation Stock Fund to other investment options within the Plan. Prior to that date, you had to be age 55 or older and have 10 years of service to be eligible to transfer/exchange from The Progressive Corporation Stock Fund to other investment options within the Plan.

Supplemental Retirement Account

Legislation discontinued this program effective January 1, 1989. Account balances are 100% vested after five years of service.

Distributions are made when you leave Progressive or retire. The account may be withdrawn when you reach 59 ½. or on account of a qualifying birth or adoption.

1981 Progressive Stock Purchase Plan

(Applies only to people hired before November 4, 1984)

All savings in the 1981 Stock Purchase Plan were deposited into the 401(k).

Effective April 1, 2002 funds were made eligible for transfer/exchange to other investment options. Prior to April 1, 2002, funds from your 1981 Progressive Stock Purchase Plan account continued to be invested in The Progressive Corporation Stock Fund in the 401(k).

The Progressive Profit-Sharing Plan

(Applies only to people hired before 11/4/84)

Your account balance from the former Profit-Sharing Plan was deposited into the 401(k)Plan. These funds are eligible to be transferred/exchanged among the Plan's investment options.

Applicable laws

The Plan is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"), and the trust maintained in conjunction with the Plan is intended to be tax-exempt under

Section 501(a) of the Code. The Plan is subject to some, but not all, of the provisions of ERISA. It is subject to all of the provisions of Title I, except Part 3, which deals with the funding of certain types of pension plans. It is subject to all of the applicable provisions of Title II and Title Ill of ERISA. It is not subject to Title IV of ERISA, which provides for insurance of pension benefits in the event of the termination of certain types of pension plans.

Fiduciary responsibilities

The Plan permits participants and beneficiaries to direct the investment of their Plan accounts in accordance with the limits and restrictions described in this Summary Plan Description and other investment literature provided to you. ERISA Section 404 (c) provides that if a plan provides a participant with an opportunity to control the investment of his or her Plan account, then the participant is responsible for investment results—including both earnings and losses. In other words, because the Plan provides you with an opportunity to control your Plan investments, the Plan's trustees and other fiduciaries are generally not responsible for any investment losses attributable to your investment decisions. In structuring the Plan to allow participant-directed investments, Progressive intends the Plan to qualify as an "ERISA 404(c) plan," and the Plan's fiduciaries will not be liable for losses experienced as a result of your investment instructions.

The Plan Administrator is the Plan fiduciary responsible for ERISA Section 404 (c) disclosures. The Plan Administrator's name, address and phone number are:

401(k) Plan Administrative Committee

6300 Wilson Mills Road
Box OHE42
Mayfield Village, Ohio 44143
Phone: 800-692-4772
Fax: 888-235-2058
Email: HR_ServiceCenter@progressive.com

The Plan administrator will provide you with the following information upon request:

- *Operating Expenses*. A description of the total annual operating expenses of each Plan investment alternative if such expenses reduce the rate of return, including the percentage derived from comparing these expenses to the average net assets of the investment alternative during the year;

- *Investment Materials*. A copy of any prospectuses, financial statements or any other materials related to the investment alternatives, to the extent such information is provided to the Plan;

- *Asset Information*. A list of the assets held by each investment alternative, the value of the asset (or its percentage weighting within the alternative) and the terms of any fixed rate investment contract, the name of its issuer and its rate of return;

- *Performance Information*. Information, compiled on a reasonable and consistent basis, regarding the past and current investment performance of each investment alternative, net of expenses;

- *Account Information*. The value of the shares or units within each investment alternative held within your account.

Federal securities law matters

The Progressive Corporation ("Company") has filed a series of Form S-8 Registration Statements relating to the Plan, pursuant to federal securities laws. Those Registration Statements cover approximately

10,000,000 Common Shares, $1.00 par value, of the Company, and interests in the Plan itself, both of which are being offered pursuant to the Plan. The following documents and reports are incorporated by reference in those Registration Statements:

1. The Company's latest Annual Report on Form 10-K and the Plan's latest Annual Report on Form 11-K;

2. All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 ("1934 Act") since the end of the Company's fiscal year covered by the Company's latest Annual Report on Form 10-K;

3. All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, prior to the filing of a post-effective amendment that indicates that all Common Shares and Plan interests offered under the Plan have been sold or that de-registers all such Common Shares and Plan interests then remaining unsold; and

4. The description of the Company's Common Shares contained in the Company's Registration Statement on Form 10 under the 1934 Act on file with the Securities and Exchange Commission and any amendment or report filed for the purpose of updating such description.

The Company will promptly furnish, upon written or oral request, without charge to any person to whom a copy of this Summary Plan Description has been delivered, copies of any or all of the information relating to the Company and the Plan which is incorporated by reference in the Registration Statement relating to the Plan. All such documents and reports are incorporated by reference in this Summary Plan Description and thus in the Section 10(a) Prospectus relating to the Plan. The Company will also furnish, upon written or oral request, without charge to any person to whom a copy of this Summary Plan Description has been delivered, copies of the documents required to be delivered pursuant to Rule 428(b) under the Securities Act of 1933, including the Company's Annual Report to Shareholders and any other information which may be incorporated by reference. Requests for such copies or for any additional information concerning federal securities law matters relating to the Plan should be directed to Law Department, The Progressive Corporation, 6300 Wilson Mills Rd., Mayfield Village, Ohio 44143 (telephone number: (800) 321-9843).

Plan expenses

All expenses and fees incurred in sponsoring the Plan, including costs to adopt discretionary amendments, are paid by Progressive. The Plan allows for administrative expenses and fees, such as trustee and recordkeeping fees, to be paid out of Plan assets unless Progressive elects to pay them. Loan initiation and maintenance fees, fees for all in-service withdrawals, and brokerage account fees, are paid by the participants. Fees for requesting overnight delivery of distribution or loan checks are also paid by the participants.

Administrative information

Pension Benefit Guaranty Corporation (PBGC)

Benefits provided under The Progressive 401(k) Plan are not insured by the Pension Benefits Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act of 1974 ("ERISA") because the insurance provisions are not applicable to this type of plan.

Participating Progressive companies (as of January 1, 2021)

Progressive Capital Management Corp.
Progressive Casualty Insurance Company
ASI Preferred Insurance Corp.

ASI Underwriters Corp.
ASI Underwriters of Texas Inc.
American Strategic Ins Corp
Sunshine Security Ins. Agency
PC Investment Company
Progressive Investment Co. Inc
Protective Insurance Company
Progressive Investment Company, Inc.

Plan sponsor

The Progressive Corporation and its participating subsidiaries

Progressive 401(k) Plan Sponsor
6300 Wilson Mills Road
Box OHE42
Mayfield Village, Ohio 44143
Phone: 800-692-4772
Fax: 888-235-2058
Email: HR_ServiceCenter@progressive.com

Plan name

The Progressive 401(k) Plan

Type of plan

Defined contribution profit-sharing plan (NOTE: Because the Plan is a defined contribution plan, benefits are not guaranteed by the Pension Benefit Guaranty Corporation.)

Plan administrator

Plan Administrative Committee

401(k) Plan Administrator
6300 Wilson Mills Road
Box OHE42
Mayfield Village, Ohio 44143
Phone: 800-692-4772
Fax: 888-235-2058
Email: HR_ServiceCenter@progressive.com

The Plan Administrator has the authority to interpret the Plan provisions, determine questions of fact and resolve ambiguities, determine eligibility for benefits, maintain Plan records, authorize disbursements and perform other administrative functions.

Plan administrator identification number (EIN)

The **EIN** is 51-0591577.

Plan number

The Plan number is 003.

Plan year

The Plan year is a calendar year.

Agent for service of legal process

The Progressive Corporation
Attn: Law Department
6300 Wilson Mills Rd.
Mayfield Village, OH 44143
Phone: (800) 321-9843

Service of process also may be made on the Trustee of the Plan or the Plan Administrator.

Plan Trustee

Trustee of The Progressive 401(k) Plan
Fidelity Management Trust Company
100 Summer Street
Boston, MA 02210
Phone: (877) 7475877
Other Method: www.401k.com

The Trustee is responsible for holding Plan assets and investing them in accordance with participant elections.

Asset accumulation method

All Plan assets are held in a Trust Fund and all Plan benefits are paid from this Trust Fund.

Source of contributions

The Progressive 401(k) Plan is funded by employee contributions and contributions made by Progressive. The assets of The Progressive 401(k) Plan are held in a trust.

ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and upon written request at other locations employing fifty (50) or more participants, all documents that govern the Plan, including the latest annual report, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain copies of all Plan documents and other documents that govern the operation of the Plan, including the latest annual report (Form 5500) and updated Summary Plan Description, upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.

- Receive a copy of the summary of the Plan's annual financial report. The Plan administrator is required by law to furnish each Participant with a copy of this summary annual report.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

If your claim for a benefit under the Plan is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules under the Plan’s claims procedures.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in the United States District Court for the Northern District of Ohio, a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part and if you have exhausted the claims procedures available to you under the Plan, you may file suit in the United States District Court for the Northern District of Ohio no later than one year after your claim is denied or deemed denied. . In addition, if you disagree with the Plan’s decision or lack of a decision concerning the qualified status of a domestic relations order, you may file a suit in a state court or in the United States District Court for the Northern District of Ohio. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in the United States District Court for the Northern District of Ohio, a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example if it finds your claim is frivolous. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest area office of the U.S. Labor - Management Services Administration, Department of Labor.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or contact the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210, or call (866) 444-3272 (a toll free number). You may contact the Public Disclosure Room of the Employee Benefits Security Administration by calling (202) 693-8673 (not a toll free number). You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at (866) 444-3272 (a toll free number).

NOTE: The foregoing statement of ERISA rights is required by federal law and regulations

Contacts

To obtain information about your 401(k) account, or to initiate certain transactions, you can contact Fidelity using The Progressive 401(k) Help Line at (877) 747-5877 or visiting the Fidelity NetBenefits website at www.401k.com.

You will need a Personal Identification Number (PIN) for The Progressive 401(k) Help Line and Fidelity NetBenefits. Prior to enrollment, it will be necessary for you to establish a Personal Identification Number (PIN). Have the following information available when you call Fidelity or go online: your date of birth, Social Security number, or Alternate Customer ID, mother’s maiden name, Zip code and a 6 to 12 digit number to use as your PIN. Your PIN will be valid for both The Progressive 401(k) Help Line and the website.

Fidelity

You can log on to Fidelity NetBenefits at www.401k.com or call (877) 747-5877 for information about the 401(k) and to perform most Plan transactions.

You can contact Fidelity at:

Phone: (877) 747-5877
Website: www.401k.com

Through Fidelity, you can:

- change your contribution percentage
- request a distribution
- request enrollment information
- transfer/exchange funds among the different investment options
- verify your current contribution percentage
- change your investment elections
- check your account balance
- check your account balance by investment option
- initiate a loan
- initiate a withdrawal
- obtain loan information
- obtain withdrawal information
- generate a statement with your personal rate of return

The Progressive 401(k) Help Line

The Plan uses a toll-free telephone voice response system that gives access to your 401(k) accounts. This system is called The Progressive 401(k) Help Line and is available nearly 24 hours a day, 7 days a week, to make 401(k) account inquiries or transactions.

To access The Progressive 401(k) Help Line, call (877) 747-5877. You will be asked to enter your PIN.

The Progressive 401(k) Help Line is available nearly 24 hours a day, seven days a week. Using the line, you can:

- change your contribution percentage
- request a distribution
- request enrollment information
- transfer/exchange funds among the different investment options
- verify your current contribution percentage
- change your investment elections
- check your account balance
- check your account balance by investment option
- initiate a loan
- initiate a withdrawal
- obtain loan information

Fidelity NetBenefits

The Progressive 401(k) Plan uses a website that gives access to your 401(k) account. This website is called Fidelity NetBenefits atwww.401k.com. On the site, you can make account inquiries and various transactions.

To access Fidelity NetBenefits, logon to www.401k.com. You will be asked to enter your Social Security number or Alternate Customer ID and your PIN.

Through Fidelity NetBenefits, you can:

- change your contribution percentage
- request enrollment information
- transfer/exchange funds among the different investment options
- verify your current contribution percentage
- change your investment elections
- check your account balance
- check your account balance by investment option
- initiate a loan
- initiate a withdrawal
- obtain loan information
- generate a statement with your personal rates of return

Appendix: The Self-Directed Retirement Plan (SDRP)

SDRP Appendix

This Appendix summarizes the Self-Directed Retirement Plan (SDRP) which was discontinued effective January 1, 2009, meaning that no additional Company contributions will be made after that point. The SDRP was a defined contribution plan under which Progressive made contributions to your account based on years of service with the company.

Any balance you have in the SDRP will remain in a separate SDRP account, and any earnings and dividends will accumulate on a tax-deferred basis. This appendix will review the guidelines around investments, vesting, withdrawals, distributions, and other important information pertaining to the SDRP.

If you are unsure if you currently have an SDRP balance in your Progressive 401(k) Plan account, please call The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com.

Eligibility

Eligible employees

The SDRP was offered to individuals employed at Progressive and its participating subsidiaries who, prior to January 1, 2009 were:

- a regular or temporary employee of a participating company
- at least age 21;
- completed at least one year of service
- credited with 1,000 hours of service within an Anniversary Year ; and
- a United States resident.

For this purpose, an "Anniversary Year" means the 12-consecutive-month period beginning on your hire date or any anniversary of your hire date during which you are credited with at least 1,000 hours of service.

Vesting

Vesting means you have a non-forfeitable right to the money in your account. You will be 100% vested in Progressive's SDRP contributions made before January 1, 2007, and any earnings or losses on those contributions, after you have completed five full years of service. You will be 100% vested in Progressive's SDRP contributions made on or after January 1, 2007, and any earnings or losses on those contributions, after you have completed three full years of service.

SDRP vesting schedule for contributions made before January 1, 2007:

Years of Service	Vested Percentage
Less than 5 years	0%
5 or more years	100%

SDRP vesting schedule for contributions made after December 31, 2006:

Years of Service	Vested Percentage
Less than 3 years	0%

3 or more years	100%

Your SDRP account will also become 100% vested if:

- you die while you are employed by Progressive
- you become totally disabled for nine consecutive months while employed by Progressive
- you attain normal retirement age (65) while employed by Progressive

You will receive Vesting Service credit for the period beginning on your hire date and ending on your Termination Date. Your Termination Date is the earlier of: (a) the date you quit, retire, are discharged or die; or (b) the first anniversary of the date you begin an absence from employment for any other reason. However, you will not be considered to have incurred a Termination Date if you are on a leave of absence approved by Progressive (provided you resume work promptly upon termination of the leave) or you are absent due to military service (provided you resume work within the period required by federal law). If you are absent due to your pregnancy, the birth or adoption of your child or the caring for your newborn or newly adopted child, your Termination Date will be the first anniversary of the first day of such absence.

If you resume employment after incurring a Termination Date, your prior Vesting Service credit will be restored. In addition, if your prior Termination Date was due to retirement, resignation or discharge, you generally will receive Vesting Service credit for the period beginning on your prior Termination Date and ending on your date of rehire, if the period is less than one year.

If you leave Progressive before you are 100% vested, you will forfeit the portion of your matching contributions that is not vested. The Plan uses forfeitures to reduce future employer contributions. Generally, the unvested portion of your account will be forfeited on the earlier of:

- the day you take a complete distribution of the vested portion of your account (including your own contributions and any SDRP contributions, as described in the Section called “Vesting” in the Appendix (40), or

- the fifth anniversary of your Termination Date.

If you were 0% vested in any matching or SDRP contributions on your Termination Date, and you had not made any of your own contributions, you will be deemed to have taken a distribution of and forfeited the unvested contributions on your Termination Date.

However, in some cases, the forfeited portion of your account will be restored to your account when you are rehired.

If your original hire date is prior to January 1, 2008, the amount that you forfeit will be restored if you are re-employed with Progressive regardless of the length of your absence. If your original hire date is on or after January 1, 2008, the amount that you forfeit will be restored only if you are re-employed with Progressive within five years of your Termination Date.

Account Investment

You decide how your account is invested. You can choose from a variety of investment options. You can invest in one option, all of the options, or any combination. In addition, the Plan gives you a lot of flexibility because you can change your investment elections for future contributions or transfer/exchange existing balances from one option to another at any time. There is no vesting requirement to transfer/exchange existing balances. Each fund has a specific investment objective and employs a strategy to pursue that objective.

Choosing investments

The same investment options available in your 401(k) account are also available for your SDRP balance. Please see the Investment Options section of this document for a complete list of investment options, including information on investing in Progressive Stock, and investing in the Brokeragelink® account.

More detailed information on each fund is set forth in a fund prospectus or fund fact sheet which you can obtain by visiting the Fidelity NetBenefits website at www.401k.com or by calling The Progressive 401(k) Help Line at (877) 747-5877. You should review each applicable prospectus before you make your investment elections.

Obtaining information about your investments

To obtain copies of prospectuses and financial statements, a breakdown of investment portfolios, investment performance data, and information on the value of your investment options you may contact The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com.

Valuation of accounts

Your account is valued daily on each day the NYSE is open and is updated the following morning to reflect account activity and investment earnings. The performance of each Self-Directed Retirement Plan (SDRP) investment option is available by contacting The Progressive 401(k) Help Line at (877) 747-5877 or visiting the Fidelity NetBenefits website at www.401k.com.

Changing investments

Transferring your account balance

You may elect to reallocate or transfer/exchange your current account balances in the SDRP daily. Your election must be requested by percentage, dollar amount or shares. If Progressive Stock is included in the transaction, there will be an additional three business days required for the settlement of the stock trade.

To request a transfer/exchange, contact The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com. Your request to transfer/exchange must be received by 4:00 P.M. Eastern Standard Time to take effect at the close of the NYSE that day.

Statements

To keep track of your account, you will receive annual statements that detail account activity including the amount you have contributed, the amount of company contributions, your current account value, dividends and interest and personal rates of return. In addition to receiving annual statements, you can run statements at any time by visiting the Fidelity NetBenefits website at www.401k.com.

You may contact The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com for the latest information about your account.

Withdrawals

Age 59 1/2 withdrawal

If you are at least age 59 1/2 you may withdraw your entire vested balance. You may not request in service withdrawals from your SDRP account if you are under age 59 ½, except as provided below for birth or adoption.

The minimum amount age 59 1/2 withdrawal you are permitted to take is $1,000. A $20 fee will be assessed.

Requesting an age 59 1/2 withdrawal

To apply for an age 59 1/2 withdrawal, contact The Progressive 401(k) Help Line at (877) 747-5877 or visit the Fidelity NetBenefits website at www.401k.com for the latest information about your account.

Effect on taxes
A mandatory federal income tax withholding of 20% will apply to withdrawals, unless the entire withdrawal is **rolled over**. SDRP Withdrawals are taxable to you as ordinary income. Before making any elections that result in a withdrawal, you should speak with a tax advisor.

Birth or Adoption Withdrawals
Your SDRP account is also eligible for withdrawal on account of the qualifying birth or adoption of your child. (See the Birth or Adoption Withdrawal section of this document.)

Distributions

You may receive a distribution from your vested SDRP balance if you terminate employment, retire at or after age 65, or after you have been disabled for at least nine months.

When benefits are payable
You are eligible to receive a distribution of your vested account at age 59 ½ or when you retire, become disabled or terminate employment. If you die, your beneficiary can receive a distribution.

If you leave employment, you can withdraw the full value of the vested portion of your account. If your account balance is greater than $7,000, you may also elect to defer payment. However, at age 73, minimum required distributions will begin.

If you leave employment due to disability, you will become fully vested in your account and may take a distribution as if your employment had terminated. The SDRP defines disabled as totally disabled, as defined in the Progressive Long-Term Disability Plan, for a period of nine consecutive months.

In the event of your death while actively employed, your account will be fully vested and your beneficiary will receive your account balance. Refer to the Naming a beneficiary Chapter for more information.

Forms of payment
See the “Forms of payment” section on page (22-23) for information regarding the forms of payment available for distribution, guidelines for leaving your account in the Plan, and required distributions.

Tax considerations
See the “Income taxes” section on pages (24-26) for more information on tax considerations when taking a distribution from the Self-Directed Retirement Plan (SDRP).

Applying for a distribution
To request a distribution or if you have questions about the process, call The Progressive 401(k) Help Line at (877) 747-5877.

- In order to allow for deposit of all contributions to which you are entitled, please allow two to three weeks after your termination to request a withdrawal of your vested account balance.

You should receive your distribution within five to ten business days after your request has been processed. Distributions can be processed any day the New York Stock Exchange is open. You have the option to receive your distribution electronically. The proceeds may take longer if the funds are coming from The Progressive Corporation Stock Fund.

You do not have the option to receive funds for a rollover electronically. If you request a rollover, your rollover check can be forwarded to your new employer’s plan or mailed directly to your home address. If a rollover check is mailed to your home, you are responsible to deliver it to the individual or the institution that is receiving the rollover within the time period required by law.