

money

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Revealing All

The CEO of Ohio-based auto insurer Progressive says his company's latest annual report is meant to help shareholders understand the company's business strategy. So how do photos of a naked 83-year-old man do that? Well, a local design firm had the idea of interspersing 20 strategically posed nudes (including Lying figure, Holding Leg, below) among the usual facts and figures as a way to symbolize

Progressive's "transparency" and commitment to, ahem, full disclosure. "Usually, you receive your annual report and don't read it," says the design firm's spokeswoman. "You wouldn't throw this one away, would you?" We'll let shareholders answer that.

—NICK PACHETTI

Up Front
Progressive seeks forthright and full disclosure in all our business reporting. Our desire for transparency demonstrates our belief that good decisions flow from clear information.

Progressive focuses business strategies, goals and initiatives openly. We find no pressure to meet unrealistic earnings objectives and reason truthfully to them.

Progressive is committed to the only Fortune 500 company to report results on a monthly basis. The amount and level of information is consistently evaluated to improve relevance and timeliness.

Progressive's Core Values govern our decisions and behaviors. Through our Values, we address problems head-on, address mistakes and prevent them from recurring.

Progressive publishes an annual Report on the Environment, including how we establish and evaluate plans, measures, metrics, targets and objectives. We invite our customers and observers to critique our approach, because too often, they pick up and the quality of financial disclosure.

Progressive people make quality decisions and do so openly. We encourage our employees to speak up with suggestions, concerns and ideas. Our Open Door policy gives our employees a powerful "voice" in management, to discuss concerns or opportunities, including the opportunity to report anonymously through a toll-free number.

Progressive keeps the information it provides and provides information with the information they need to make informed decisions. Progressive's information is compared with the rates of other leading companies. At progressive.com, customers see what's called "disclosure up-to-the-minute" comparisons.

Progressive believes that employees are entitled to know as much as they can about the information. At progressive.com, customers can make payments, check the status of claims, make changes to their policy and more. Employees are given the right to know more about policy information, so that customers understand, and so that employees can better serve them.

Progressive doesn't "score" itself on how it does or doesn't. That's why we are strong. Personal Integrity. Understanding to explain the business credit score used in many states.

Full disclosure—or just too much exposure?