

# The New York Times

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## Business



### A Revealing New Take on Corporate Disclosure

The 2002 annual report of many companies are rolling off the presses, and shareholders can expect that after a year marred by corporate scandals, many of them will be teeming with buzzwords like “openness” and “full disclosure.”

The Progressive Corporation, the automobile insurer based in Mayfield Village, Ohio, is revealing much more in its communiqué. The report, being released this week, contains full-page photographs of a naked 82-year-old man—strategically posed, of course—alongside Progressive’s financial information, letter to shareholders and other company

details. Glenn M. Renwick, the chief executive, said the nude self-portraits by John Coplans were symbolic of Progressive’s transparency. He noted that Progressive reports its financial results monthly.

A sneak peek at the annual report reveals one panoramic photograph of Mr. Coplans supine across two pages. In another, he strikes a seated pose evocative of “The Thinker.”

Nesnadny + Schwartz, a design firm based in Cleveland, commissioned Mr. Coplans and created the report. —Jennifer Bayot