

The Progressive Corporation
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PROGRESSIVE REPORTS JULY RESULTS

MAYFIELD VILLAGE, OHIO -- August 20, 2025 -- The Progressive Corporation (NYSE:PGR) today reported the following results for the month ended July 31, 2025:

(millions, except per share amounts and ratios; unaudited)	July		
	2025	2024	Change
Net premiums written	\$ 7,057	\$ 6,378	11 %
Net premiums earned	\$ 6,986	\$ 6,066	15 %
Net income	\$ 1,090	\$ 814	34 %
Per share available to common shareholders	\$ 1.85	\$ 1.38	34 %
Total pretax net realized gains (losses) on securities	\$ 79	\$ 63	25 %
Combined ratio	85.3	88.0	(2.7) pts.
Average diluted equivalent common shares	588.2	587.7	0 %

(thousands; unaudited)	July 31,		
	2025	2024	% Change
Policies in Force			
Personal Lines			
Agency – auto	10,510	9,127	15
Direct – auto	15,392	12,881	19
Special lines	6,915	6,391	8
Property	3,622	3,379	7
Total Personal Lines	36,439	31,778	15
Commercial Lines	1,194	1,120	7
Companywide	37,633	32,898	14

Progressive offers personal and commercial insurance throughout the United States. Our Personal Lines business writes insurance for personal vehicles (auto and special lines products) and personal property insurance for homeowners and renters. Our Commercial Lines business writes auto-related liability and physical damage insurance, business-related general liability and commercial property insurance predominantly for small businesses, and workers' compensation insurance primarily for the transportation industry.

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
COMPREHENSIVE INCOME STATEMENT

For the month ended July 31, 2025

(millions)

(unaudited)

	Current Month	Comments on Monthly Results¹
Net premiums written	\$ 7,057	
Revenues:		
Net premiums earned	\$ 6,986	
Investment income	304	
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	5	
Net holding period gains (losses) on securities	74	
Total net realized gains (losses) on securities	79	
Fees and other revenues	104	
Service revenues	45	
Total revenues	7,518	
Expenses:		
Losses and loss adjustment expenses	4,518	
Policy acquisition costs	522	
Other underwriting expenses	1,022	
Investment expenses	3	
Service expenses	47	
Interest expense	24	
Total expenses	6,136	
Income before income taxes	1,382	
Provision for income taxes	292	
Net income	1,090	
Other comprehensive income (loss):		
Decrease (increase) in total net unrealized losses on fixed-maturity securities	(297)	
Total comprehensive income (loss)	\$ 793	

¹ For a description of our financial reporting and accounting policies as it applies to information contained throughout this release, see Note 1 to our 2024 audited consolidated financial statements included in our 2024 Shareholders' Report, which can be found at www.progressive.com/annualreport.

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
COMPREHENSIVE INCOME STATEMENTS

For the year-to-date periods ended July 31,

(millions)

(unaudited)

	Year-to-Date	
	2025	2024
Net premiums written	\$ 49,339	\$ 43,242
Revenues:		
Net premiums earned	\$ 46,705	\$ 39,424
Investment income	1,989	1,546
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	25	(365)
Net holding period gains (losses) on securities	229	457
Total net realized gains (losses) on securities	254	92
Fees and other revenues	694	588
Service revenues	289	229
Total revenues	49,931	41,879
Expenses:		
Losses and loss adjustment expenses	30,927	27,664
Policy acquisition costs	3,489	3,000
Other underwriting expenses	6,430	4,984
Investment expenses	19	16
Service expenses	303	247
Interest expense	163	162
Total expenses	41,331	36,073
Income before income taxes	8,600	5,806
Provision for income taxes	1,768	1,202
Net income	6,832	4,604
Other comprehensive income (loss):		
Changes in:		
Total net unrealized losses on fixed-maturity securities	1,030	657
Net unrealized losses on forecasted transactions	1	0
Other comprehensive income (loss)	1,031	657
Total comprehensive income (loss)	\$ 7,863	\$ 5,261

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
COMPUTATION OF NET INCOME AND COMPREHENSIVE INCOME PER SHARE
&
INVESTMENT RESULTS
For the month and year-to-date periods ended July 31,
(millions – except per share amounts)
(unaudited)

The following table sets forth the computation of per share results:

	July 2025	Year-to-Date	
		2025	2024
Net income	\$ 1,090	\$ 6,832	\$ 4,604
Less: Preferred share dividends and other	0	0	17
Net income available to common shareholders	<u>\$ 1,090</u>	<u>\$ 6,832</u>	<u>\$ 4,587</u>
Per common share:			
Basic	\$ 1.86	\$ 11.65	\$ 7.83
Diluted	\$ 1.85	\$ 11.62	\$ 7.80
Comprehensive income (loss)	\$ 793	\$ 7,863	\$ 5,261
Less: Preferred share dividends and other	0	0	17
Comprehensive income (loss) attributable to common shareholders	<u>\$ 793</u>	<u>\$ 7,863</u>	<u>\$ 5,244</u>
Per common share:			
Diluted	\$ 1.35	\$ 13.37	\$ 8.92
Average common shares outstanding - Basic	586.4	586.2	585.4
Net effect of dilutive stock-based compensation	<u>1.8</u>	<u>1.9</u>	<u>2.3</u>
Total average equivalent common shares - Diluted	<u>588.2</u>	<u>588.1</u>	<u>587.7</u>

The following table sets forth the investment results for the period:

	July 2025	Year-to-Date	
		2025	2024
Fully taxable equivalent (FTE) total return:			
Fixed-income securities	(0.1)%	4.2%	2.9%
Common stocks	2.3%	7.7%	15.4%
Total portfolio	0.0%	4.3%	3.4%
Pretax annualized investment income book yield	4.2%	4.2%	3.8%

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION

For the month ended July 31, 2025

(\$ in millions)

(unaudited)

Current Month						
	Personal Lines Business				Commercial Lines Business	Companywide Total
	Vehicles		Property	Total		
	Agency	Direct				
Net Premiums Written	\$ 2,554	\$ 3,527	\$ 271	\$ 6,352	\$ 704	\$ 7,057
% Growth in NPW	9%	16%	2%	12%	(3)%	11%
Net Premiums Earned	\$ 2,513	\$ 3,284	\$ 258	\$ 6,055	\$ 931	\$ 6,986
% Growth in NPE	14%	22%	(1)%	17%	2%	15%
<u>GAAP Ratios</u>						
Loss/LAE ratio	63.4	66.2	26.6	63.4	72.1	64.5
Expense ratio	19.1	21.2	28.9	20.6	21.4	20.8
Combined ratio	82.5	87.4	55.5	84.0	93.5	85.3
Net catastrophe loss ratio ¹	1.7		(5.8)	1.4	0.6	1.3
<u>Actuarial Adjustments</u>²						
Reserve Decrease/(Increase)						
Prior accident years					\$	91
Current accident year						37
Calendar year actuarial adjustment	\$ 53	\$ 49	\$ 30	\$ 132	\$ (5)	\$ 128
<u>Prior Accident Years Development</u>						
Favorable/(Unfavorable)						
Actuarial adjustment					\$	91
All other development						85
Total development					\$	176
Calendar year loss/LAE ratio						64.5
Accident year loss/LAE ratio						67.0

¹ Represents catastrophe losses incurred during the period, including development on prior events and the impact of reinsurance, if any, as a percent of net premiums earned. The negative catastrophe loss ratio for our Personal Lines property business was attributable to favorable development on storms that occurred prior to July.

² Represents adjustments solely based on our normally scheduled actuarial reviews. For our Personal Lines property business, the actuarial reserving methodology includes changes to catastrophe losses, while the reviews in our personal and commercial vehicle businesses do not include catastrophes.

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION

For the year-to-date period ended July 31, 2025

(\$ in millions)

(unaudited)

Year-to-Date												
	Personal Lines Business				Commercial Lines Business	Companywide Total						
	Vehicles		Property	Total								
	Agency	Direct										
Net Premiums Written	\$	17,508	\$	22,981	\$	1,849	\$	42,338	\$	7,000	\$	49,339
% Growth in NPW		13%		21%		1%		17%		0%		14%
Net Premiums Earned	\$	16,841	\$	21,658	\$	1,810	\$	40,309	\$	6,395	\$	46,705
% Growth in NPE		18%		25%		6%		21%		4%		18%
<u>GAAP Ratios</u>												
Loss/LAE ratio		64.9		67.5		52.1		65.7		68.0		66.1
Expense ratio		18.2		20.4		29.0		19.9		20.1		19.9
Combined ratio		83.1		87.9		81.1		85.6		88.1		86.0
Net catastrophe loss ratio ¹		2.4				16.4		3.0		0.5		2.7
<u>Actuarial Adjustments²</u>												
Reserve Decrease/(Increase)												
Prior accident years											\$	189
Current accident year												91
Calendar year actuarial adjustment	\$	59	\$	44	\$	146	\$	249	\$	29	\$	280
<u>Prior Accident Years Development</u>												
Favorable/(Unfavorable)												
Actuarial adjustment											\$	189
All other development												594
Total development											\$	783
Calendar year loss/LAE ratio												66.1
Accident year loss/LAE ratio												67.8

¹ Represents catastrophe losses incurred during the year, including development on prior events and the impact of reinsurance, as a percent of net premiums earned.

² Represents adjustments solely based on our normally scheduled actuarial reviews. For our Personal Lines property business, the actuarial reserving methodology includes changes to catastrophe losses, while the reviews in our personal and commercial vehicle businesses do not include catastrophes.

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
BALANCE SHEET AND OTHER INFORMATION
(millions - except per share amounts and common shares repurchased)
(unaudited)

July 31, 2025

CONDENSED GAAP BALANCE SHEET:		
Investments, at fair value:		
Available-for-sale securities:		
Fixed maturities ¹ (amortized cost: \$84,766)	\$	84,287
Short-term investments (amortized cost: \$1,754)		1,754
Total available-for-sale securities		86,041
Equity securities:		
Nonredeemable preferred stocks (cost: \$517)		500
Common equities (cost: \$778)		3,815
Total equity securities		4,315
Total investments ²		90,356
Net premiums receivable		16,211
Reinsurance recoverables (including \$3,879 on unpaid loss and LAE reserves)		4,178
Deferred acquisition costs		2,126
Other assets		4,194
Total assets	\$	117,065
Unearned premiums	\$	26,390
Loss and loss adjustment expense reserves		41,415
Other liabilities ²		8,988
Debt		6,895
Total liabilities		83,688
Shareholders' equity		33,377
Total liabilities and shareholders' equity	\$	117,065
Common shares outstanding		586.4
Common shares repurchased in the current month		149,112
Average cost per common share	\$	249.68
Book value per common share	\$	56.92
Trailing 12-month return on average common shareholders' equity		
Net income		37.7 %
Comprehensive income		39.7 %
Net unrealized pretax gains (losses) on fixed-maturity securities	\$	(486)
Increase (decrease) from the previous month	\$	(376)
Increase (decrease) from December 2024	\$	1,304
Debt-to-total capital ratio		17.1 %
Fixed-income portfolio duration		3.4
Weighted average credit quality		AA-

¹ As of July 31, 2025, we held certain hybrid securities and recognized a change in fair value of \$7 million as a realized gain during the period we held these securities.

² At July 31, 2025, we had \$385 million of net unsettled security transactions classified in "other liabilities."

Monthly Commentary

The Company has no additional commentary regarding July's results.

Events

We plan to release August results on Wednesday, September 17, 2025, before the market opens.

About Progressive

Progressive Insurance® makes it easy to understand, buy and use car insurance, home insurance, and other protection needs.

Progressive offers choices so consumers can reach us however it's most convenient for them — online at [progressive.com](https://www.progressive.com), by phone at 1-800-PROGRESSIVE, via the Progressive mobile app, or in-person with a local agent.

Progressive provides insurance for personal and commercial autos and trucks, motorcycles, boats, recreational vehicles, and homes; it is the second largest personal auto insurer in the country, a leading seller of commercial auto, motorcycle, and boat insurance, and one of the top 15 homeowners insurance carriers.

Founded in 1937, Progressive continues its long history of offering shopping tools and services that save customers time and money, like Name Your Price®, Snapshot®, and HomeQuote Explorer®.

The Common Shares of The Progressive Corporation, the Mayfield Village, Ohio-based holding company, trade publicly at NYSE: PGR.

Regulation FD Disclosure Outlets

The Company disseminates information to the public about the Company, its products, services and other matters through various outlets in order to achieve broad, non-exclusionary, distribution of information to the public. These outlets include the Company's website ([progressive.com](https://www.progressive.com)) and its investor relations website (investors.progressive.com). We encourage investors and others to review the information the Company makes public through these outlets, as such information distributed through these outlets may be considered to be material information.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: Investors are cautioned that certain statements in this report not based upon historical fact are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements often use words such as “estimate,” “expect,” “intend,” “plan,” “believe,” “goal,” “target,” “anticipate,” “will,” “could,” “likely,” “may,” “should,” and other words and terms of similar meaning, or are tied to future periods, in connection with a discussion of future operating or financial performance. Forward-looking statements are not guarantees of future performance, are based on current expectations and projections about future events, and are subject to certain risks, assumptions and uncertainties that could cause actual events and results to differ materially from those discussed herein. These risks and uncertainties include, without limitation, uncertainties related to:

- our ability to underwrite and price risks accurately and to charge adequate rates to policyholders;
- our ability to establish accurate loss reserves;
- the impact of severe weather, other catastrophe events, and climate change;
- the effectiveness of our reinsurance programs and the continued availability of reinsurance and performance by reinsurers;
- the secure and uninterrupted operation of the systems, facilities, and business functions and the operation of various third-party systems that are critical to our business;
- the impacts of a security breach or other attack involving our technology systems or the systems of one or more of our vendors;
- our ability to maintain a recognized and trusted brand and reputation;
- whether we innovate effectively and respond to our competitors’ initiatives;
- whether we effectively manage complexity as we develop and deliver products and customer experiences;
- the highly competitive nature of property-casualty insurance markets;
- whether we adjust claims accurately;
- compliance with complex and changing laws and regulations;
- the impact of misconduct or fraudulent acts by employees, agents, and third parties to our business and/or exposure to regulatory assessments;
- our ability to attract, develop, and retain talent and maintain appropriate staffing levels;
- litigation challenging our business practices, and those of our competitors and other companies;
- the success of our business strategy and efforts to acquire or develop new products or enter into new areas of business and our ability to navigate the related risks;
- how intellectual property rights affect our competitiveness and our business operations;
- the success of our development and use of new technology and our ability to navigate the related risks;
- the performance of our fixed-income and equity investment portfolios;
- the impact on our investment returns and strategies from regulations and societal pressures relating to environmental, social, governance and other public policy matters;
- our continued ability to access our cash accounts and/or convert investments into cash on favorable terms;
- the impact if one or more parties with which we enter into significant contracts or transact business fail to perform;
- legal restrictions on our insurance subsidiaries’ ability to pay dividends to The Progressive Corporation;
- our ability to obtain capital when necessary to support our business, our financial condition, and potential growth;
- evaluations and ratings by credit rating and other rating agencies;
- the variable nature of our common share dividend policy;
- whether our investments in certain tax-advantaged projects generate the anticipated returns;
- the impact from not managing to short-term earnings expectations in light of our goal to maximize the long-term value of the enterprise;
- the impacts of epidemics, pandemics, or other widespread health risks; and
- other matters described from time to time in our releases and publications, and in our periodic reports and other documents filed with the United States Securities and Exchange Commission, including, without limitation, the Risk Factors section of our Annual Report on Form 10-K for the year ending December 31, 2024.

Any forward-looking statements are made only as of the date presented. Except as required by applicable law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or developments or otherwise.

In addition, investors should be aware that accounting principles generally accepted in the United States prescribe when a company may reserve for particular risks, including litigation exposures. Accordingly, results for a given reporting period could be significantly affected if and when we establish reserves for one or more contingencies. Also, our regular reserve reviews may result in adjustments of varying magnitude as additional information regarding claims activity becomes known. Reported results, therefore, may be volatile in certain accounting periods.