

The Progressive Corporation
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PROGRESSIVE REPORTS MAY RESULTS

MAYFIELD VILLAGE, OHIO -- June 17, 2026 -- The Progressive Corporation (NYSE:PGR) today reported the following results for the month ended May 31, 2026:

(millions, except per share amounts and ratios; unaudited)	May		
	2026	2025	Change
Net premiums written	\$ 7,027	\$ 6,634	6 %
Net premiums earned	\$ 7,361	\$ 6,715	10 %
Net income	\$ 1,445	\$ 1,065	36 %
Per share available to common shareholders	\$ 2.47	\$ 1.81	36 %
Total pretax net realized gains (losses) on securities	\$ 215	\$ 211	2 %
Combined ratio	82.1	86.9	(4.8) pts.
Average diluted equivalent common shares	584.2	587.7	(1) %

(thousands; unaudited)	May 31,		
	2026	2025	% Change
Policies in Force			
Personal Lines			
Agency – auto	11,172	10,341	8
Direct – auto	16,715	15,089	11
Special lines	7,234	6,787	7
Property	3,632	3,601	1
Total Personal Lines	<u>38,753</u>	<u>35,818</u>	8
Commercial Lines	<u>1,217</u>	<u>1,184</u>	3
Total	<u><u>39,970</u></u>	<u><u>37,002</u></u>	8

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 May 31, 2026

(millions)

(unaudited)

	Current Month	Comments on Monthly Results¹
Net premiums written	\$ 7,027	
Revenues:		
Net premiums earned	\$ 7,361	
Investment income	334	
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	(23)	
Net holding period gains (losses) on securities	238	
Total net realized gains (losses) on securities	215	
Fees and other revenues	100	
Service revenues	49	
Total revenues	8,059	
Expenses:		
Losses and loss adjustment expenses	4,600	
Policy acquisition costs	533	
Other underwriting expenses	1,009	
Investment expenses	4	
Service expenses	50	
Interest expense	29	
Total expenses	6,225	
Income before income taxes	1,834	
Provision for income taxes	389	
Net income	1,445	
Other comprehensive income (loss):		
Change in total net unrealized gains (losses) on fixed-maturity securities	(156)	
Total comprehensive income (loss)	\$ 1,289	

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 2025 audited consolidated financial statements included in our 2025 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 May 31,

(millions)

(unaudited)

	Year-to-Date	
	2026	2025
Net premiums written	\$ 37,946	\$ 35,677
Revenues:		
Net premiums earned	\$ 35,441	\$ 32,765
Investment income	1,567	1,390
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	84	18
Net holding period gains (losses) on securities	413	(22)
Total net realized gains (losses) on securities	497	(4)
Fees and other revenues	498	488
Service revenues	226	199
Total revenues	38,229	34,838
Expenses:		
Losses and loss adjustment expenses	23,462	21,720
Policy acquisition costs	2,586	2,451
Other underwriting expenses	5,020	4,486
Investment expenses	15	14
Service expenses	234	209
Interest expense	128	116
Total expenses	31,445	28,996
Income before income taxes	6,784	5,842
Provision for income taxes	1,434	1,224
Net income	5,350	4,618
Other comprehensive income (loss):		
Changes in:		
Total net unrealized gains (losses) on fixed-maturity securities	(829)	873
Net unrealized losses on forecasted transactions	0	1
Other comprehensive income (loss)	(829)	874
Total comprehensive income (loss)	\$ 4,521	\$ 5,492

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 May 31,
(millions – except per share amounts)
(unaudited)

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

	May	Year-to-Date	
	2026	2026	2025
Net income	\$ 1,445	\$ 5,350	\$ 4,618
Per common share:			
Basic	\$ 2.48	\$ 9.15	\$ 7.88
Diluted	\$ 2.47	\$ 9.13	\$ 7.86
Comprehensive income (loss)	\$ 1,289	\$ 4,521	\$ 5,492
Per common share:			
Diluted	\$ 2.21	\$ 7.71	\$ 9.34
Average common shares outstanding - Basic	583.0	584.8	586.1
Net effect of dilutive stock-based compensation	1.2	1.3	1.6
Total average equivalent common shares - Diluted	584.2	586.1	587.7

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

	May	Year-to-Date	
	2026	2026	2025
Fully taxable equivalent (FTE) total return:			
Fixed-income securities	0.1%	0.7%	3.2%
Common stocks	5.1%	11.0%	0.4%
Total portfolio	0.4%	1.1%	3.1%
Pretax annualized investment income book yield	4.3%	4.2%	4.1%

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION

For the month ended May 31, 2026

(\$ in millions)

(unaudited)

Current Month							
	Personal Lines Business				Commercial Lines Business	Companywide Total	
	Vehicles						
	Agency	Direct	Property	Total			
Net Premiums Written	\$ 2,545	\$ 3,353	\$ 286	\$ 6,184	\$ 842	\$ 7,027	
% Growth in NPW	3%	9%	3%	6%	6%	6%	
Net Premiums Earned	\$ 2,604	\$ 3,569	\$ 266	\$ 6,439	\$ 921	\$ 7,361	
% Growth in NPE	8%	14%	1%	11%	0%	10%	
<u>GAAP Ratios</u>							
Loss/LAE ratio	63.9	65.3	38.4	63.7	53.8	62.4	
Expense ratio	18.3	19.3	29.5	19.3	21.9	19.7	
Combined ratio	82.2	84.6	67.9	83.0	75.7	82.1	
Net catastrophe loss ratio ¹	1.5	3.4	1.6	0.5	1.4	1.4	
<u>Actuarial Adjustments²</u>							
Reserve Decrease/(Increase)							
Prior accident years						\$ 81	
Current accident year						32	
Calendar year actuarial adjustment	\$ 31	\$ 41	\$ 4	\$ 76	\$ 37	\$ 113	
<u>Prior Accident Years Development</u>							
Favorable/(Unfavorable)							
Actuarial adjustment						\$ 81	
All other development						145	
Total development						\$ 226	
Calendar year loss/LAE ratio						62.4	
Accident year loss/LAE ratio						65.5	

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.

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 May 31, 2026

(\$ in millions)

(unaudited)

Year-to-Date							
	Personal Lines Business				Commercial Lines Business	Companywide Total	
	Vehicles		Property	Total			
	Agency	Direct					
Net Premiums Written	\$ 13,024	\$ 17,945	\$ 1,252	\$ 32,221	\$ 5,721	\$ 37,946	
% Growth in NPW	4%	10%	(3)%	7%	3%	6%	
Net Premiums Earned	\$ 12,605	\$ 17,154	\$ 1,289	\$ 31,048	\$ 4,390	\$ 35,441	
% Growth in NPE	7%	13%	(1)%	10%	(3)%	8%	
<u>GAAP Ratios</u>							
Loss/LAE ratio	65.5	68.0	51.0	66.3	65.0	66.2	
Expense ratio	18.2	20.4	29.6	19.9	21.5	20.1	
Combined ratio	83.7	88.4	80.6	86.2	86.5	86.3	
Net catastrophe loss ratio ¹	2.3		13.8	2.8	0.3	2.5	
<u>Actuarial Adjustments</u> ²							
Reserve Decrease/(Increase)							
Prior accident years						\$ 227	
Current accident year						93	
Calendar year actuarial adjustment	\$ 96	\$ 143	\$ 22	\$ 261	\$ 59	\$ 320	
<u>Prior Accident Years Development</u>							
Favorable/(Unfavorable)							
Actuarial adjustment						\$ 227	
All other development						539	
Total development						\$ 766	
Calendar year loss/LAE ratio						66.2	
Accident year loss/LAE ratio						68.4	

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)

May 31, 2026

CONDENSED GAAP BALANCE SHEET:	
Investments, at fair value:	
Available-for-sale securities:	
Fixed maturities ¹ (amortized cost: \$91,620)	\$ 90,723
Short-term investments (amortized cost: \$839)	839
Total available-for-sale securities	91,562
Equity securities:	
Nonredeemable preferred stocks (cost: \$243)	227
Common equities (cost: \$840)	4,537
Total equity securities	4,764
Total investments ²	96,326
Net premiums receivable	17,733
Reinsurance recoverables (including \$3,697 on unpaid loss and LAE reserves)	3,944
Deferred acquisition costs	2,189
Other assets	4,323
Total assets	\$ 124,515
Unearned premiums	\$ 27,729
Loss and loss adjustment expense reserves	45,251
Other liabilities ²	9,314
Debt	8,387
Total liabilities	90,681
Shareholders' equity	33,834
Total liabilities and shareholders' equity	\$ 124,515
Common shares outstanding	582.2
Common shares repurchased in the current month	1,269,184
Average cost per common share	\$ 198.42
Book value per common share	\$ 58.11
Trailing 12-month return on average common shareholders' equity	
Net income	36.0 %
Comprehensive income	35.4 %
Net unrealized pretax gains (losses) on fixed-maturity securities	\$ (901)
Increase (decrease) from the previous month	\$ (198)
Increase (decrease) from December 2025	\$ (1,049)
Debt-to-total capital ratio	19.9 %
Fixed-income portfolio duration	3.5
Weighted average credit quality	AA-

¹ As of May 31, 2026, we held certain hybrid securities and recognized a change in fair value of \$4 million as a realized gain during the period we held these securities.

² Includes \$387 million of net unsettled security transactions classified in "other liabilities."

Monthly Commentary

- The company has no additional commentary regarding May's results.

Events

We plan to release June results on Wednesday, July 15, 2026, 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, 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 a leading seller of personal auto, commercial auto, motorcycle, and boat insurance, and one of the top 15 homeowners insurance carriers in the United States.

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) 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 sustainability 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, 2025.

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.