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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**  
**CURRENT REPORT**

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Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 17, 2023

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**THE PROGRESSIVE CORPORATION**  
(Exact name of registrant as specified in its charter)

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**Ohio**  
(State or other jurisdiction of  
incorporation)

**001-09518**  
(Commission File Number)

**34-0963169**  
(IRS Employer  
Identification No.)

**6300 Wilson Mills Road, Mayfield Village, Ohio**  
(Address of principal executive offices)

**44143**  
(Zip Code)

**Registrant's telephone number, including area code (440) 461-5000**

**Not Applicable**

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 Par Value	PGR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 7.01 Regulation FD Disclosure.**

On May 17, 2023, The Progressive Corporation (“the Company”) issued a news release containing financial results for the Company and its consolidated subsidiaries for the month of, and year-to-date period ended, April 2023. A copy of the news release is attached hereto as Exhibit 99.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

See exhibit index on page 3.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 17, 2023

THE PROGRESSIVE CORPORATION

By: /s/ Mariann Wojtkun Marshall

Name: Mariann Wojtkun Marshall

Title: Vice President and Chief Accounting Officer

## EXHIBIT INDEX

<u>Exhibit No. Under Reg. S-K Item 601</u>	<u>Form 8-K Exhibit No.</u>	<u>Description</u>
99	99	<a href="#"><u>News release dated May 17, 2023, containing financial results of The Progressive Corporation and its consolidated subsidiaries for the month of, and year-to-date period ended, April 2023.</u></a>
104	104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

The Progressive Corporation  
6300 Wilson Mills Road  
Mayfield Village, Ohio 44143  
<http://www.progressive.com>

**Company Contact:**  
Douglas S. Constantine  
(440) 395-3707

[investor\\_relations@progressive.com](mailto:investor_relations@progressive.com)

### PROGRESSIVE REPORTS APRIL RESULTS

MAYFIELD VILLAGE, OHIO -- May 17, 2023 -- The Progressive Corporation (NYSE:PGR) today reported the following results for April 2023:

(millions, except per share amounts and ratios; unaudited)	April		
	2023	2022	Change
Net premiums written	\$ 6,075.4	\$ 4,820.7	26 %
Net premiums earned	\$ 5,458.8	\$ 4,614.1	18 %
Net income (loss)	\$ 196.3	\$ (198.3)	(199) %
Per share available to common shareholders	\$ 0.33	\$ (0.34)	(196) %
Total pretax net realized gains (losses) on securities	\$ 18.4	\$ (524.5)	(104) %
Combined ratio	97.9	95.5	2.4 pts.
Average equivalent common shares	587.1	584.3	0 %

(thousands; unaudited)	April		
	2023	2022	Change
<b>Policies in Force</b>			
Personal Lines			
Agency – auto	8,337.1	7,702.3	8 %
Direct – auto	11,191.1	9,537.7	17 %
Total personal auto	19,528.2	17,240.0	13 %
Total special lines	5,715.9	5,392.0	6 %
Total Personal Lines	25,244.1	22,632.0	12 %
Total Commercial Lines	1,085.9	1,012.3	7 %
Total Property business	2,939.4	2,812.8	5 %
Companywide Total	29,269.4	26,457.1	11 %

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

**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**COMPREHENSIVE INCOME STATEMENT**

**April 2023**

(millions)

(unaudited)

	<b>Current Month</b>	<b>Comments on Monthly Results<sup>1</sup></b>
Net premiums written	\$ 6,075.4	
Revenues:		
Net premiums earned	\$ 5,458.8	
Investment income	144.2	
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	(33.6)	
Net holding period gains (losses) on securities	52.7	
Net impairment losses recognized in earnings	(0.7)	
Total net realized gains (losses) on securities	18.4	
Fees and other revenues	87.7	
Service revenues	30.1	
Total revenues	5,739.2	
Expenses:		
Losses and loss adjustment expenses	4,425.0	
Policy acquisition costs	445.4	
Other underwriting expenses	563.8	
Investment expenses	2.2	
Service expenses	32.4	
Interest expense	21.1	
Total expenses	5,489.9	
Income before income taxes	249.3	
Provision for income taxes	53.0	
Net income	196.3	
Other comprehensive income (loss)		
Changes in:		
Total net unrealized gains (losses) on fixed-maturity securities	161.5	
Net unrealized losses on forecasted transactions	0.1	
Foreign currency translation adjustment	(0.1)	
Other comprehensive income (loss)	161.5	
Total comprehensive income (loss)	\$ 357.8	

<sup>1</sup> See the monthly commentary at the end of this release for additional discussion. For a description of our financial reporting and accounting policies as it applies to information contained throughout this release, see Note 1 to our 2022 audited consolidated financial statements included in our 2022 Shareholders' Report, which can be found at [www.progressive.com/annualreport](http://www.progressive.com/annualreport).

**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**COMPREHENSIVE INCOME STATEMENTS**

**April 2023**

(millions)

(unaudited)

	Year-to-Date		% Change
	2023	2022	
Net premiums written	\$ 22,185.1	\$ 18,001.7	23
Revenues:			
Net premiums earned	\$ 18,991.9	\$ 16,417.0	16
Investment income	563.8	329.5	71
Net realized gains (losses) on securities:			
Net realized gains (losses) on security sales	(63.9)	(81.0)	(21)
Net holding period gains (losses) on securities	157.1	(885.9)	(118)
Net impairment losses recognized in earnings	(3.0)	(2.9)	3
Total net realized gains (losses) on securities	90.2	(969.8)	(109)
Fees and other revenues	293.9	241.6	22
Service revenues	102.6	95.8	7
Total revenues	20,042.4	16,114.1	24
Expenses:			
Losses and loss adjustment expenses	15,049.0	12,453.1	21
Policy acquisition costs	1,561.2	1,336.9	17
Other underwriting expenses	2,421.7	2,013.2	20
Investment expenses	7.7	8.1	(5)
Service expenses	114.7	88.5	30
Interest expense	84.4	75.3	12
Total expenses	19,238.7	15,975.1	20
Income before income taxes	803.7	139.0	478
Provision for income taxes	159.5	23.4	NM
Net income	644.2	115.6	457
Other comprehensive income (loss)			
Changes in:			
Total net unrealized gains (losses) on fixed-maturity securities	764.7	(1,986.8)	(138)
Net unrealized losses on forecasted transactions	0.2	0.2	0
Foreign currency translation adjustment	(0.1)	(0.1)	0
Other comprehensive income (loss)	764.8	(1,986.7)	(138)
Total comprehensive income (loss)	\$ 1,409.0	\$ (1,871.1)	(175)

NM = Not Meaningful

**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**COMPUTATION OF NET INCOME AND COMPREHENSIVE INCOME PER SHARE**  
**&**  
**INVESTMENT RESULTS**  
**April 2023**  
(millions – except per share amounts)  
(unaudited)

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

	Current Month	Year-to-Date	
		2023	2022
Net income	\$ 196.3	\$ 644.2	\$ 115.6
Less: Preferred share dividends	3.1	10.4	8.9
Net income available to common shareholders	<u>\$ 193.2</u>	<u>\$ 633.8</u>	<u>\$ 106.7</u>
Per common share:			
Basic	\$ 0.33	\$ 1.08	\$ 0.18
Diluted	\$ 0.33	\$ 1.08	\$ 0.18
Comprehensive income (loss)	\$ 357.8	\$ 1,409.0	(1,871.1)
Less: Preferred share dividends	3.1	10.4	8.9
Comprehensive income (loss) attributable to common shareholders	<u>\$ 354.7</u>	<u>\$ 1,398.6</u>	<u>\$ (1,880.0)</u>
Per common share:			
Diluted	\$ 0.60	\$ 2.38	\$ (3.22)
Average common shares outstanding - Basic	585.0	584.9	584.3
Net effect of dilutive stock-based compensation	2.1	2.1	2.0
Total average equivalent common shares - Diluted	<u>587.1</u>	<u>587.0</u>	<u>586.3</u>

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

	Current Month	Year-to-Date	
		2023	2022
Fully taxable equivalent (FTE) total return:			
Fixed-income securities	0.6%	2.6%	(5.1)%
Common stocks	1.5%	8.9%	(13.3)%
Total portfolio	0.6%	2.9%	(5.8)%
Pretax annualized investment income book yield	3.0%	3.0%	2.0%



**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**SUPPLEMENTAL INFORMATION**

**April 2023**  
(\$ in millions)  
(unaudited)

Current Month						
	Personal Lines Business			Commercial Lines Business	Property Business	Companywide Total
	Agency	Direct	Total			
Net Premiums Written	\$ 2,266.4	\$ 2,525.9	\$ 4,792.3	\$ 1,039.9	\$ 243.2	\$ 6,075.4
% Growth in NPW	28%	29%	29%	17% <sup>1</sup>	18%	26%
Net Premiums Earned	\$ 1,967.1	\$ 2,348.1	\$ 4,315.2	\$ 934.3	\$ 209.3	\$ 5,458.8
% Growth in NPE	17%	25%	22%	7%	9%	18%
<b>GAAP Ratios</b>						
Loss/LAE ratio	79.9	80.6	80.2	73.6	125.2	80.8
Expense ratio	17.9	14.4	16.0	19.5	28.8	17.1
Combined ratio	97.8	95.0	96.2	93.1	154.0	97.9
Net catastrophe loss ratio <sup>2</sup>			5.8	0.5	66.7	7.2
<b>Actuarial Adjustments<sup>3</sup></b>						
Reserve Decrease/(Increase)						
Prior accident years					\$	28.0
Current accident year						(55.0)
Calendar year actuarial adjustment	\$(13.7)	\$(12.3)	\$(26.0)	\$8.1	\$(9.1)	\$(27.0)
<b>Prior Accident Years Development</b>						
Favorable/(Unfavorable)						
Actuarial adjustment					\$	28.0
All other development						(171.9)
Total development <sup>4</sup>					\$	(143.9)
Calendar year loss/LAE ratio						80.8
Accident year loss/LAE ratio						78.2

<sup>1</sup> The increase is primarily attributable to our transportation network company (TNC) business, due to extending the term of certain policies, as well as a year-over-year increase in the monthly adjustment for projected mileage, which is the basis for computing premiums. Excluding the TNC business, total Commercial Lines net premiums written growth would have been about 6% for the month.

<sup>2</sup> Represents catastrophe losses incurred during the period, including the impact of reinsurance, as a percent of net premiums earned. During the month, we incurred catastrophe losses related to severe weather throughout the United States.

<sup>3</sup> Represents adjustments solely based on our normally scheduled actuarial reviews. For our Property business, the actuarial reserving methodology includes changes to catastrophe losses, while the reviews in our vehicle businesses do not include catastrophes.

<sup>4</sup> See the Monthly Commentary at the end of this release for a discussion of the April prior accident years development.

**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**SUPPLEMENTAL INFORMATION**

April 2023  
(\$ in millions)  
(unaudited)

Year-to-Date						
	Personal Lines Business			Commercial Lines Business	Property Business	Companywide Total
	Agency	Direct	Total			
Net Premiums Written	\$ 7,680.8	\$ 9,224.7	\$ 16,905.5	\$ 4,406.8	\$ 872.6	\$ 22,185.1
% Growth in NPW	22%	29%	26%	16%	17%	23%
Net Premiums Earned	\$ 6,827.3	\$ 8,065.5	\$ 14,892.8	\$ 3,290.4	\$ 808.0	\$ 18,991.9
% Growth in NPE	14%	21%	18%	10%	8%	16%
<b>GAAP Ratios</b>						
Loss/LAE ratio	78.6	80.0	79.3	75.6	88.3	79.1
Expense ratio	18.4	18.8	18.7	21.3	29.7	19.6
Combined ratio	97.0	98.8	98.0	96.9	118.0	98.7
Net catastrophe loss ratio <sup>1</sup>			2.3	0.3	35.3	3.3
<b>Actuarial Adjustments<sup>2</sup></b>						
Reserve Decrease/(Increase)						
Prior accident years					\$	28.3
Current accident year						(195.8)
Calendar year actuarial adjustment	\$(43.4)	\$(58.6)	\$(102.0)	\$(2.1)	\$(63.4)	\$(167.5)
<b>Prior Accident Years Development</b>						
Favorable/(Unfavorable)						
Actuarial adjustment					\$	28.3
All other development						(793.4)
Total development						(765.1)
Calendar year loss/LAE ratio						79.1
Accident year loss/LAE ratio						75.1

<sup>1</sup> Represents catastrophe losses incurred during the period, including the impact of reinsurance, as a percent of net premiums earned.

<sup>2</sup> Represents adjustments solely based on our normally scheduled actuarial reviews. For our Property business, the actuarial reserving methodology includes changes to catastrophe losses, while the reviews in our vehicle businesses do not include catastrophes.

**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**BALANCE SHEET AND OTHER INFORMATION**  
(millions - except per share amounts)  
(unaudited)

**April 2023**

<b>CONDENSED GAAP BALANCE SHEET:</b>	
Investments, at fair value:	
Available-for-sale securities:	
Fixed maturities <sup>1</sup> (amortized cost: \$54,132.6)	\$ 51,510.5
Short-term investments (amortized cost: \$2,144.4)	2,144.4
Total available-for-sale securities	53,654.9
Equity securities:	
Nonredeemable preferred stocks (cost: \$1,197.7)	1,084.6
Common equities (cost: \$741.1)	2,833.7
Total equity securities	3,918.3
Total investments <sup>2</sup>	57,573.2
Net premiums receivable	12,711.5
Reinsurance recoverables (including \$5,223.1 on unpaid loss and LAE reserves)	5,586.4
Deferred acquisition costs	1,663.9
Other assets	4,082.8
Total assets	\$ 81,617.8
Unearned premiums	\$ 20,458.7
Loss and loss adjustment expense reserves	31,594.6
Other liabilities <sup>2</sup>	5,941.3
Debt	6,389.6
Total liabilities	64,384.2
Shareholders' equity	17,233.6
Total liabilities and shareholders' equity	\$ 81,617.8
Common shares outstanding	585.3
Common shares repurchased - April	0
Average cost per common share	\$ 0
Book value per common share	\$ 28.60
Trailing 12-month return on average common shareholders' equity	
Net income	7.8 %
Comprehensive income	7.2 %
Net unrealized pretax gains (losses) on fixed-maturity securities	\$ (2,569.6)
Increase (decrease) from March 2023	\$ 204.5
Increase (decrease) from December 2022	\$ 968.0
Debt-to-total capital ratio	27.0 %
Fixed-income portfolio duration	3.0
Weighted average credit quality	AA

<sup>1</sup> As of April 30, 2023, we held certain hybrid securities and recognized a change in fair value of \$52.5 million as a realized loss during the period we held these securities.

<sup>2</sup> At April 30, 2023, we had \$82.9 million of net unsettled security transactions classified in "other liabilities."

### **Monthly Commentary**

- In April, we experienced unfavorable prior accident years reserve development of 2.6 points. Our personal auto and commercial auto products experienced unfavorable development of about 85% and 20%, respectively, of the aggregate reserve development for the month, while our Property business had favorable development of about 5% of the total. The majority of the unfavorable development in personal auto was due to development in Florida as more claims are being litigated and we are experiencing higher than anticipated severity, particularly in our personal injury protection and bodily injury coverages. To a lesser extent, we are seeing higher than anticipated increases in incurred losses on previously closed auto property damage claims. In our commercial auto products, including our transportation network company businesses, the unfavorable development for the month was mainly due to more claims being litigated in Florida, similar to our personal auto products. The favorable development in our Property business was primarily due to our actuarial reviews during the month.

### **Events**

We plan to release May results on Wednesday, June 14, 2023, 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 one of the leading sellers of personal and commercial auto, motorcycle, and boat insurance in the country, 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](https://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;
- our ability to attract, develop and retain talent and maintain appropriate staffing levels;
- the impact of misconduct or fraudulent acts by employees, agents, and third parties to our business and/or exposure to regulatory assessments;
- the highly competitive nature of property-casualty insurance markets;
- whether we adjust claims accurately;
- compliance with complex and changing laws and regulations;
- 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 navigate related risks;
- how intellectual property rights affect our competitiveness and our business operations;
- 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;
- the elimination of the London Interbank Offered Rate;
- 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;
- limitations on our ability to pay dividends on our common shares under the terms of our outstanding preferred shares;
- our ability to obtain capital when necessary to support our business and potential growth;
- evaluations 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, 2022.

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.