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

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported) May 21, 2025

THE PROGRESSIVE CORPORATION

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation)

001-09518
(Commission File Number)

34-0963169
(IRS Employer
Identification No.)

300 North Commons Blvd., 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.)

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.

Item 7.01 Regulation FD Disclosure.

On May 21, 2025, The Progressive Corporation (the “Company”) issued a news release containing financial results for the Company and its consolidated subsidiaries for the month and year-to-date periods ended April 30, 2025. 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 21, 2025

THE PROGRESSIVE CORPORATION

By: /s/ Carl G. Joyce

Name: Carl G. Joyce

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	<u>News release dated May 21, 2025, containing financial results of The Progressive Corporation and its consolidated subsidiaries for the month and year-to-date periods ended April 30, 2025.</u>
104	104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

The Progressive Corporation
 300 North Commons Blvd.
 Mayfield Village, Ohio 44143
<http://www.progressive.com>

Company Contact:
 Douglas S. Constantine
 (440) 395-3707
investor_relations@progressive.com

PROGRESSIVE REPORTS APRIL RESULTS

MAYFIELD VILLAGE, OHIO -- May 21, 2025 -- The Progressive Corporation (NYSE:PGR) today reported the following results for the month ended April 30, 2025:

(millions, except per share amounts and ratios; unaudited)	April		
	2025	2024	Change
Net premiums written	\$ 6,837	\$ 6,178	11 %
Net premiums earned	\$ 6,641	\$ 5,575	19 %
Net income	\$ 986	\$ 421	134 %
Per share available to common shareholders	\$ 1.68	\$ 0.72	134 %
Total pretax net realized gains (losses) on securities	\$ (3)	\$ (267)	(99) %
Combined ratio	84.9	89.0	(4.1) pts.
Average diluted equivalent common shares	587.7	587.4	0 %

(thousands; unaudited)	April 30,		
	2025	2024	% Change
Policies in Force			
Personal Lines			
Agency – auto	10,246	8,720	18
Direct – auto	14,938	12,105	23
Special lines	6,705	6,153	9
Property	3,590	3,261	10
Total Personal Lines	<u>35,479</u>	<u>30,239</u>	17
Commercial Lines	<u>1,174</u>	<u>1,108</u>	6
Companywide	<u><u>36,653</u></u>	<u><u>31,347</u></u>	17

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 April 30, 2025

(millions)

(unaudited)

	Current Month	Comments on Monthly Results¹
Net premiums written	\$ 6,837	
Revenues:		
Net premiums earned	\$ 6,641	
Investment income	281	
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	20	
Net holding period gains (losses) on securities	(23)	
Total net realized gains (losses) on securities	(3)	
Fees and other revenues	103	
Service revenues	44	
Total revenues	7,066	
Expenses:		
Losses and loss adjustment expenses	4,339	
Policy acquisition costs	496	
Other underwriting expenses	907	
Investment expenses	3	
Service expenses	45	
Interest expense	23	
Total expenses	5,813	
Income before income taxes	1,253	
Provision for income taxes	267	
Net income	986	
Other comprehensive income (loss):		
Decrease (increase) in total net unrealized losses on fixed-maturity securities	365	
Total comprehensive income (loss)	\$ 1,351	

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 April 30,
(millions)
(unaudited)

	Year-to-Date	
	2025	2024
Net premiums written	\$ 29,043	\$ 25,140
Revenues:		
Net premiums earned	\$ 26,050	\$ 21,724
Investment income	1,095	835
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	21	(265)
Net holding period gains (losses) on securities	(236)	154
Total net realized gains (losses) on securities	(215)	(111)
Fees and other revenues	390	322
Service revenues	155	117
Total revenues	27,475	22,887
Expenses:		
Losses and loss adjustment expenses	17,143	14,904
Policy acquisition costs	1,952	1,656
Other underwriting expenses	3,626	2,624
Investment expenses	10	8
Service expenses	162	128
Interest expense	93	93
Total expenses	22,986	19,413
Income before income taxes	4,489	3,474
Provision for income taxes	936	722
Net income	3,553	2,752
Other comprehensive income (loss):		
Decrease (increase) in total net unrealized losses on fixed-maturity securities	1,264	(822)
Total comprehensive income (loss)	\$ 4,817	\$ 1,930

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 April 30,
(millions – except per share amounts)
(unaudited)

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

	Current Month	Year-to-Date	
		2025	2024
Net income	\$ 986	\$ 3,553	\$ 2,752
Less: Preferred share dividends and other	0	0	17
Net income available to common shareholders	<u>\$ 986</u>	<u>\$ 3,553</u>	<u>\$ 2,735</u>
Per common share:			
Basic	\$ 1.68	\$ 6.06	\$ 4.67
Diluted	\$ 1.68	\$ 6.05	\$ 4.66
Comprehensive income (loss)	\$ 1,351	\$ 4,817	\$ 1,930
Less: Preferred share dividends and other	0	0	17
Comprehensive income (loss) attributable to common shareholders	<u>\$ 1,351</u>	<u>\$ 4,817</u>	<u>\$ 1,913</u>
Per common share:			
Diluted	\$ 2.30	\$ 8.20	\$ 3.26
Average common shares outstanding - Basic	586.1	586.1	585.4
Net effect of dilutive stock-based compensation	<u>1.6</u>	<u>1.6</u>	<u>1.9</u>
Total average equivalent common shares - Diluted	<u><u>587.7</u></u>	<u><u>587.7</u></u>	<u><u>587.3</u></u>

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

	Current Month	Year-to-Date	
		2025	2024
Fully taxable equivalent (FTE) total return:			
Fixed-income securities	0.9%	3.4%	(0.7)%
Common stocks	(0.6)%	(5.6)%	5.3%
Total portfolio	0.9%	3.1%	(0.4)%
Pretax annualized investment income book yield	4.1%	4.1%	3.7%

THE PROGRESSIVE CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION
For the month ended April 30, 2025
(\$ in millions)
(unaudited)

Current Month							
	Personal Lines Business				Commercial Lines Business¹	Companywide Total	
	Vehicles		Property	Total			
	Agency	Direct					
Net Premiums Written	\$ 2,546	\$ 3,208	\$ 281	\$ 6,035	\$ 802	\$ 6,837	
% Growth in NPW	12%	20%	(3)%	15%	(15)%	11%	
Net Premiums Earned	\$ 2,390	\$ 3,086	\$ 259	\$ 5,735	\$ 906	\$ 6,641	
% Growth in NPE	19%	26%	6%	22%	3%	19%	
GAAP Ratios							
Loss/LAE ratio	63.7	65.8	54.5	64.5	69.7	65.1	
Expense ratio	18.5	19.8	30.4	19.7	19.7	19.8	
Combined ratio	82.2	85.6	84.9	84.2	89.4	84.9	
Net catastrophe loss ratio ²	2.7		21.2	3.6	0.6	3.1	
Actuarial Adjustments³							
Reserve Decrease/(Increase)							
Prior accident years					\$	69	
Current accident year						25	
Calendar year actuarial adjustment	\$ 38	\$ 40	\$ 25	\$ 103	\$ (8)	\$ 94	
Prior Accident Years Development							
Favorable/(Unfavorable)							
Actuarial adjustment					\$	69	
All other development						49	
Total development					\$	118	
Calendar year loss/LAE ratio						65.1	
Accident year loss/LAE ratio						66.9	

¹ The decrease in net premiums written was primarily attributable to a change in length of the renewal period for certain transportation network company (TNC) policies. These policies were renewed for a 6-month policy term in April 2024 and subsequently renewed for a 12-month policy term in October 2024. Excluding all TNC business, our total Commercial Lines net premiums written would have decreased 1% compared to April 2024.

² Represents catastrophe losses incurred during the period, including (favorable)/unfavorable development on prior events and the impact of reinsurance, if any, as a percent of net premiums earned. During the month, we incurred catastrophe losses related to severe weather throughout the United States.

³ 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 April 30, 2025

(\$ in millions)

(unaudited)

Year-to-Date							
	Personal Lines Business				Commercial Lines Business	Companywide Total	
	Vehicles		Property	Total			
	Agency	Direct					
Net Premiums Written	\$ 10,019	\$ 13,275	\$ 1,014	\$ 24,308	\$ 4,735	\$ 29,043	
% Growth in NPW	16%	23%	(1)%	19%	1%	16%	
Net Premiums Earned	\$ 9,416	\$ 11,994	\$ 1,035	\$ 22,445	\$ 3,605	\$ 26,050	
% Growth in NPE	20%	27%	8%	23%	5%	20%	
GAAP Ratios							
Loss/LAE ratio	63.9	66.9	57.4	65.2	68.3	65.6	
Expense ratio	18.1	20.9	29.2	20.1	19.7	20.1	
Combined ratio	82.0	87.8	86.6	85.3	88.0	85.7	
Net catastrophe loss ratio ¹	2.1		20.2	2.9	0.3	2.6	
Actuarial Adjustments²							
Reserve Decrease/(Increase)							
Prior accident years						\$ 94	
Current accident year						39	
Calendar year actuarial adjustment	\$ 31	\$ 33	\$ 65	\$ 129	\$ 5	\$ 133	
Prior Accident Years Development							
Favorable/(Unfavorable)							
Actuarial adjustment						\$ 94	
All other development						302	
Total development						\$ 396	
Calendar year loss/LAE ratio						65.6	
Accident year loss/LAE ratio						67.1	

¹ Represents catastrophe losses incurred during the year, including 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)

April 30, 2025

CONDENSED GAAP BALANCE SHEET:	
Investments, at fair value:	
Available-for-sale securities:	
Fixed maturities ¹ (amortized cost: \$78,604)	\$ 78,415
Short-term investments (amortized cost: \$2,912)	2,912
Total available-for-sale securities	81,327
Equity securities:	
Nonredeemable preferred stocks (cost: \$608)	581
Common equities (cost: \$774)	3,362
Total equity securities	3,943
Total investments ²	85,270
Net premiums receivable	16,779
Reinsurance recoverables (including \$4,082 on unpaid loss and LAE reserves)	4,386
Deferred acquisition costs	2,099
Other assets	4,393
Total assets	\$ 112,927
Unearned premiums	\$ 26,798
Loss and loss adjustment expense reserves	40,081
Other liabilities ²	8,840
Debt	6,894
Total liabilities	82,613
Shareholders' equity	30,314
Total liabilities and shareholders' equity	\$ 112,927
Common shares outstanding	586.2
Common shares repurchased - actual	9,183
Average cost per common share	\$ 267.93
Book value per common share	\$ 51.71
Trailing 12-month return on average common shareholders' equity	
Net income	35.5 %
Comprehensive income	44.2 %
Net unrealized pretax gains (losses) on fixed-maturity securities	\$ (190)
Increase (decrease) from March 2025	\$ 462
Increase (decrease) from December 2024	\$ 1,600
Debt-to-total capital ratio	18.5 %
Fixed-income portfolio duration	3.4
Weighted average credit quality	AA-

¹ As of April 30, 2025, we held certain hybrid securities and recognized a change in fair value of \$1 million as a realized gain during the period we held these securities.

² At April 30, 2025, we had \$376 million of net unsettled security transactions classified in "other liabilities."

Monthly Commentary

- The Company has no additional commentary regarding April's results.

Events

We plan to release May results on Wednesday, June 18, 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, 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) 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.