

2025 Corporate Sustainability Report

PROGRESSIVE[®]



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About the artwork

The artworks in this report are part of Progressive’s extensive Contemporary Art Collection and were selected for the ways they represent the theme of “legacy.” Each work was commissioned for the Annual Report during the tenure of late CEO Glenn Renwick—between 2000 and 2016. Though the art from each individual year represents a different Annual Report theme, together the work shares the legacy of Progressive through the ages, visually exemplifying our commitment to our Core Values and ideals like challenging the status quo, innovation, and loyalty.



Caleb Charland; *Four Spheres with Compass, Penlight, and Drill;* 2008; gelatin silver print; 24" x 20"

About the cover

(b. 1980—Bangor, ME) Commissioned in 2008 to demonstrate the Annual Report theme of “innovation,” Caleb Charland’s photographs capture everyday objects in unexpected and non-traditional postures. Innovation is by definition “Progressive,” both as a concept and as it relates to our name. Charland’s works uphold this legacy of pushing things forward by framing familiar objects in surprising ways. Through unexpected combinations of familiar objects and fundamental forces, Charland’s work demonstrates that even the mundane can be reinvented and animated.

Discussing his work, Charland writes, “Each piece begins with a simple question: How would this look? Is that possible? What would happen if ... and then I develop the image through a process of experimentation. By establishing physical parameters first, I discover each idea’s visual potential. This allows the natural properties of the subject matter to inform my aesthetic decisions as I construct these arenas to reveal the phenomena.”

Charland’s photographs invite us to participate in a shared experience of wonder as we continue the long tradition of not accepting the expected as a stand-in for the exceptional.

About this report

This report includes financial and nonfinancial information from The Progressive Corporation and its subsidiaries (collectively referred to as Progressive) about environmental and social (sustainability) and corporate governance efforts. All information included is for the 2025 calendar year, unless otherwise noted.

This report is informed by elements from various reporting frameworks, namely the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). For further information about how our existing disclosures align with these standards, please refer to the applicable indices in the [Appendix](#). This report uses certain terms and includes various topics, including sustainability-related terminology and topics identified by the reporting frameworks, SASB and TCFD, to reflect issues of greatest importance to Progressive and our stakeholders. The inclusion of any topic or data in this report or the use of certain terms in this report are not an indication that we view such topic or data as “material,” nor should any terms be confused with terms such as “material” or “materiality,” as defined by or construed in accordance with United States (U.S.) securities laws, as used in the context of U.S. GAAP financial statements and financial reporting, or defined, construed, or used by any other jurisdiction imposing reporting or disclosure requirements relating to sustainability and corporate governance matters.

All numerical figures in this report, including, without limitation, those relating to emissions data, reflect methodologies and assumptions believed to be reasonable and accurate. The data in this report are not guarantees of future performance and no assurances can be given that any plan, initiative, or projection can or will be achieved. The data also remains subject to change as a result of, among other things, new information, future events or subsequent developments. Inclusion of such data in this report should not be interpreted as a determination of the materiality or financial impact of such figures.

An internal Steering Committee oversaw this report’s preparation with guidance from the Nominating and Governance Committee of The Progressive Corporation’s Board of Directors (Board), executive leadership, and various subject matter experts.

Forward-looking information

This report provides an overview of some of Progressive’s long-term commitments, targets, goals, and aspirations, and efforts in support of achieving them. Investors are cautioned that certain statements in this report, including those relating to our commitments, targets, goals, and aspirations 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. For a discussion of the risks, assumptions, uncertainties, and other important factors that could cause actual events and results to differ materially from those discussed in this report, see our most recent reports and other documents filed with the U.S. 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.



Tricia Griffith
President and Chief Executive Officer (2016–present)

At the end of the day, we deal in financial matters, but we’re really protecting people’s individual stories and legacies.



A message from our CEO

For me, this was a fun report to put together due to its theme: “legacy.” We chose that theme because we wanted to highlight where Progressive has come from and how sustainability efforts have long been embedded in our culture. And as we poured through quotes, photos, and artwork from our history, I couldn’t help but reminisce, smile, and at times tear up a little—especially when looking at material from my friend and mentor, former CEO Glenn Renwick, who tragically left us last spring. I hope you enjoy the artworks that accompany this report—all selections Glenn made for the Annual Reports under his tenure—as well as the historical quotes and photos we’ve chosen.

The legacy and foundation of sustainability that Glenn—and his mentor, Peter B. Lewis—instilled in our culture is reflected in our business practices and successes in 2025 and puts us in a great position for the future. We want that legacy to not only be seen, but felt by our shareholders, employees, independent agents, communities, and the millions of customers who trust us to protect what is important to them, not just today but in the years to come.

As a reminder for those of you who may not have read previous editions of this report, our sustainability efforts are not stand-alone initiatives. They support our long-term strategic priorities and our Strategic Pillars. The report is intended to connect our sustainability-related investments in our operations, people, and culture with our commitment to driving sustained, long-term business value for our shareholders. Our four Strategic Pillars include:

- Ensuring that our people and culture collectively remain our most powerful source of competitive advantage
- Meeting the broader needs of our customers throughout their lifetimes
- Maintaining a leading brand recognized for innovative offerings and supported by experiences that instill confidence
- Offering competitive prices driven by industry-leading segmentation, claims accuracy, and operational efficiency

So, let’s take a quick look at just a few of our accomplishments from 2025.

From an environmental standpoint, we achieved [carbon neutrality](#) for the first time by purchasing Renewable Energy Credits and retiring sufficient offsets to compensate for our 2025 Scope 1 and 2 emissions. Our plan is to maintain carbon neutrality in these areas moving forward. We also continued to make progress on our other environmental goals and have signed a new

agreement to purchase renewable energy through 2030. This should help us with our aspirational goals of a 40% reduction in total Scope 1 and 2 emissions by the end of 2030, and achieving 75% renewable energy for our owned buildings and data centers by the end of 2027. And on a more local, day-to-day front, we implemented new [waste management](#) practices, including a composting program for our back-of-house cafeteria operations at our corporate headquarters and the Discovery training facility, two of our largest buildings.





Whenever or wherever you joined our company, you became a part of a long, evolving story—one that is incredibly unique and meaningful.

Peter B. Lewis

Former Chief Executive
Officer (1965–2000)



Caleb Charland; *Sparkler Through Crystal Ball*; 2008; gelatin silver print; 20" x 24"

Of course, our efforts to support our customers, employees, and communities extend beyond environmental initiatives. One of our newest initiatives, [Open the House](#), is a multi-year campaign designed to advance homeownership education and affordability in our communities. In 2025, we introduced [UpPayment®](#), a down payment assistance program that helped more than 100 first-time homebuyers secure homes and supported aspiring homeowners through more than 300,000 engagements with educational tools and resources. This included helping people prepare for homeownership, offering tips on what to expect as they navigate the homebuying process, and more.

Another wonderful story I'd like to highlight is our [Volunteer Time Off](#) (VTO) program for employees. This year, we increased our efforts to not only reach more charitable organizations, but also to encourage more Progressive people to give back to their local communities across the country. We also expanded the VTO program by incorporating curated activities and piloting group Volunteer Days, with the goal of enabling employees in the same geographical regions to participate in volunteer activities with

their colleagues, some of whom they may never have met in person due to our hybrid workforce. It's been rewarding to see our people share their stories of connection and community service as they collectively used more than 132,000 VTO hours in 2025.

These, of course, are just a few top-of-mind highlights from a very successful year for us; you'll find a lot more information, numbers, and details as you scroll down into this report. As always, I'm so proud to share them with you, because they truly show how common-sense business practices, including our sustainability and corporate responsibility efforts, support our broader business goals and strategies. This gives me confidence that our business is only getting stronger and more resilient as we work toward a better future for everyone.

Thanks so much for your time, and enjoy reading the report!

Tricia Griffith

President and Chief Executive Officer

At Progressive, we aim to take a forward-looking approach to everything we do, from the products we offer to the way we interact with the world around us.



Nick Cave; *Soundsuit NC09.018*; 2008; mixed media; 96" x 26" x 18"



Nick Cave; *Soundsuit NC12.012*; 2012; button, wire, bugle beads, abacus, upholstery and mannequin; 79" x 24" x 19"

Introduction



The Progressive way

Our Vision is to become consumers’, agents’, and business owners’ #1 destination for insurance and other financial needs. We are guided by our “always grow” philosophy—a mindset that has been intrinsic to our identity from the start—and commitment to growing as fast as possible while maintaining a 96 or better combined ratio and delivering high-quality customer service. We are guided, as well, by our [Core Values](#)—Integrity, Golden Rule, Objectives, Excellence, and Profit—which serve as our compass. These principles provide a consistent decisional framework combining adherence to uncompromising standards of conduct with a focus on long-term value. We approach decisions through the rigorous and balanced lens of our growth goals, our Core Values, and due consideration of financial and strategic factors.

The 2025 Corporate Sustainability Report is Progressive’s seventh consolidated report sharing how sustainability efforts across the organization support our Strategic Pillars. This year, new to the report is information on our longstanding [Environmental Health and Safety](#) program.

We encourage readers to review our external communications throughout the year to remain up to date on our efforts.

Supporting our Strategic Pillars through sustainability

Ensuring that our people and culture collectively remain our most powerful source of competitive advantage

- [Attracting](#) and hiring new talent
- [Supporting](#) our people and culture
- [Developing](#) our people
- [Fostering](#) an inclusive workplace
- [Maintaining](#) our strong Corporate Ethics program
- [Providing](#) safe and healthy workplaces

Meeting the broader needs of our customers throughout their lifetimes

- [Being](#) available where, when, and how our customers want to interact with us
- [Helping](#) customers select the best insurance for their needs and keeping them apprised about their coverages
- [Supporting](#) our communities
- [Meeting](#) the evolving needs of our customers through investments across our Three Horizons
- [Practicing](#) sound risk management so Progressive can be there in our customers’ times of need

Maintaining a leading brand recognized for innovative offerings and supported by experiences that instill confidence

- [Leveraging](#) strong governance practices
- [Driving](#) social good for our communities
- [Investing](#) in superior mobile and online customer service, and best-in-class 24-hour claims service
- [Building](#) a brand with relevant messages that resonate with consumers

Offering competitive prices driven by industry-leading segmentation, claims accuracy, and operational efficiency

- [Reducing](#) expenses while supporting better environmental outcomes
- [Applying](#) procurement policies that support the right combination of price, service, and value

Corporate governance

To us, corporate responsibility is akin to living our Core Values. These values guide our actions and behaviors.



Lee Friedlander; *New York City*; 1963; gelatin silver print; 11" x 14"



Lee Friedlander; *Maria, Southwestern, United States*; 1969; gelatin silver print; 11" x 14"

Our approach to reaching new horizons

Progressive's [Corporate Governance Guidelines](#) describe The Progressive Corporation's Board of Directors (Board)'s views on a wide range of governance topics. The Nominating and Governance Committee annually reviews these guidelines and submits any changes deemed appropriate to the full Board for its consideration. Please see our 2026 [Proxy Statement](#) for a discussion of significant corporate governance practices, which we designed to support sustained value creation for our shareholders.

The Board is a steward of shareholders' investments toward the company's Vision. Together with management, the Board seeks sustained growth and long-term shareholder value. The Board works with management to set Progressive's short- and long-term strategic objectives based on our [Three Horizons](#) (execute, expand, and explore) and to monitor progress on those objectives.

The Board generally discusses strategic topics at each Board meeting, and the Board and management annually participate together in a full day strategy session. In setting and monitoring strategy, the Board, along with management, considers the risks and opportunities that impact the long-term sustainability of our business model and whether the strategy is consistent with our [Core Values](#), culture, and risk appetite.

Board oversight and monitoring process

Our Board is ultimately responsible for overseeing Progressive's risk profile and risk management processes. To facilitate these responsibilities, the Board assigns certain risk oversight responsibilities to each of its main committees through each committee's charter, which enables the whole Board to focus on those risk issues deemed most critical by the applicable committee. Further, the committees provide a deeper focus on overseeing management with respect to the full range of risks we confront.

Each committee regularly reports to the full Board on the risks that it oversees. The Board's Chairperson consults with the committee chairs, as necessary, to ensure that significant risk issues are brought to the attention of the full Board. Our committee charters can be found in the [Governance Documents](#) section of our [Investor Relations](#) website.

Other than the Executive Committee, each committee's specific risk oversight responsibilities are summarized on the following pages.



Lawton Fitt
Chairperson
of the Board

Letter to
Shareholders,
March 2026

My fellow directors and I believe opportunity expands through a purposeful long-term strategy and steadfast adherence to Progressive's Core Values. These principles guide our oversight and reinforce our responsibility as stewards of [our shareholders'] investment. We work closely with management throughout the year to evaluate competitive positioning, capital deployment, operational capabilities, and long-term priorities, among other things.

Our committees

Each committee carries out its responsibilities through discussions with management on risk oversight topics.

Audit Committee

The Audit Committee oversees risks relating to financial statements, financial controls, internal and external audit functions, and public release of financial information. In addition, the committee oversees our Enterprise Risk Management (ERM) program, which is coordinated by our Management Risk Committee (MRC), and the full Board receives an update at least annually. These responsibilities include the review of the guidelines, policies, and procedures that govern how we assess and manage our exposure to risk, and meeting periodically with management. This includes meeting with leaders and other representatives of the Capital and Enterprise Risk Management department, Compliance and Ethics group, Corporate Legal, Internal Audit, Physical and Information Security group, and other business units, as necessary, to review our major operational, financial, reputational, and other risk exposures, as well as the steps management has taken to identify, monitor, assess, and mitigate such exposures. While the oversight of ERM and the MRC entails a broader focus than the other committees, the Audit Committee is not responsible for risks that are overseen by the other committees.

Risk oversights

- Financial statements
- Financial controls
- Internal and external auditing
- External financial reporting
- Enterprise Risk Management program (as part of that oversight, the Audit Committee is kept apprised of certain operational risks, such as our reinsurance programs, which may be impacted by climate change) and Management Risk Committee
- Major risk exposures not covered by another committee

Compensation and Talent Committee

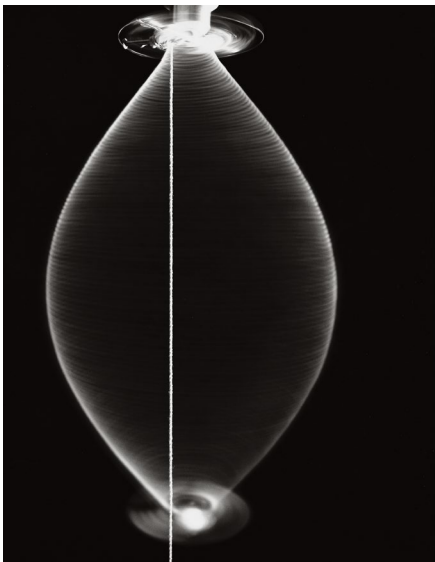
The Compensation and Talent Committee regularly reviews any major risks arising from our compensation plans and programs, and executive and director compensation decisions. The committee also oversees various clawback and recoupment provisions, several aspects of our human capital management strategies, including talent management efforts, strategies, and related risks, including matters relating to recruitment, retention, talent development and progression, and culture.

Risk oversights

- Companywide compensation plans and programs
- Executive officer compensation
- Clawback policy and various additional recoupment provisions
- Director compensation
- Work environment and talent management



Caleb Charland; *Balloon Clock*;
2008; gelatin silver print; 24" x 20"



Caleb Charland; *Motion Study with Rope and Weight*; 2008;
gelatin silver print; 24" x 20"

Investment and Capital Committee

The Investment and Capital Committee oversees our investment policy, which is designed to enable us to meet our business and financial objectives with a reasonable balance among risk, return, and cost. The committee is also responsible for ensuring we have a capital plan that takes risk factors into consideration and ensuring risk is appropriately taken into consideration in connection with proposed strategic investments, including mergers and acquisitions.

Nominating and Governance Committee

The Nominating and Governance Committee is responsible for overseeing and addressing risks relating to the Board’s and Progressive’s governance practices, stakeholder concerns, and environmental (including climate risk) and social factors that affect us. The committee exercises this responsibility through discussions of corporate governance issues, risk oversight, shareholder engagement processes, and sustainability issues, as well as Progressive’s current sustainability efforts and reporting. The committee further coordinates efforts relating to succession planning of executives and directors, assesses the qualifications and appropriate mix of backgrounds, experiences, perspectives, skills, and tenure among directors, and makes recommendations to the Board on potential candidates for election to the Board. The committee also monitors the risk allocation among the Board’s other committees.

Technology Committee

The Technology Committee oversees the use of technology in executing Progressive’s business strategies as well as the related technology and information security risks, including digital and data strategies (including with respect to artificial intelligence), legacy systems, technology investments, data privacy, cybersecurity programs, and technology-related business continuity and disaster recovery programs. The committee also oversees management’s efforts to mitigate these risks.

Risk oversights

- Investment operations
- Capital plan and structure
- Strategic investments

Risk oversights

- Corporate governance
- Board composition
- Succession planning
- Public policy activities
- Stakeholder concerns
- Sustainability matters, including climate risk

Risk oversights

- Use of technology in executing the company’s business strategies
- Data privacy
- Cybersecurity
- Artificial intelligence



Caleb Charland; *Ten Seconds in Oil and Water*; 2008; gelatin silver print; 24" x 20"



Caleb Charland; *Candle in a Vortex of Water*; 2008; gelatin silver print; 24" x 20"



Lawton Fitt
Chairperson
of the Board

Letter to
Shareholders,
March 2026

Through both committee work and full Board oversight, we aim to support Progressive's enduring strength and ensure the company continues to thrive for years to come. As with our engagement on opportunities, our engagement on risks is all the richer for the variety of experiences and knowledge we bring to these discussions.

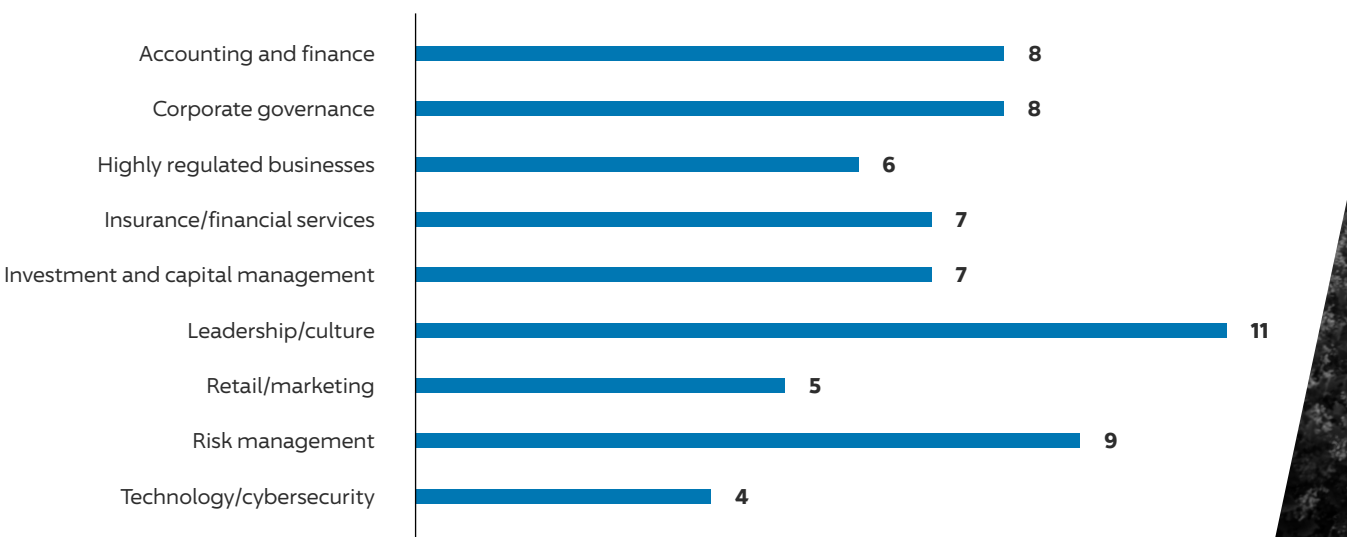
Director selection process

The Nominating and Governance Committee evaluates each director candidate individually when considering whether they should be nominated to serve on the Board. The Board’s policy is to include individuals with an appropriate mix of backgrounds, experiences, perspectives, and skills, whenever possible. The Board believes that such diversity provides the Board with broader perspectives, a wide array of thoughts and ideas, and insight into

the views and priorities of our diverse investor, customer, independent agent, and employee bases. The committee’s work in recruiting new members will continue to reflect their commitment to achieve such diversity. To evaluate a candidate’s impact on the composition and size of the Board, the committee considers how the candidate’s background, experiences, perspectives, and skills would be additive to the Board.

Board experiences and skills^[1]

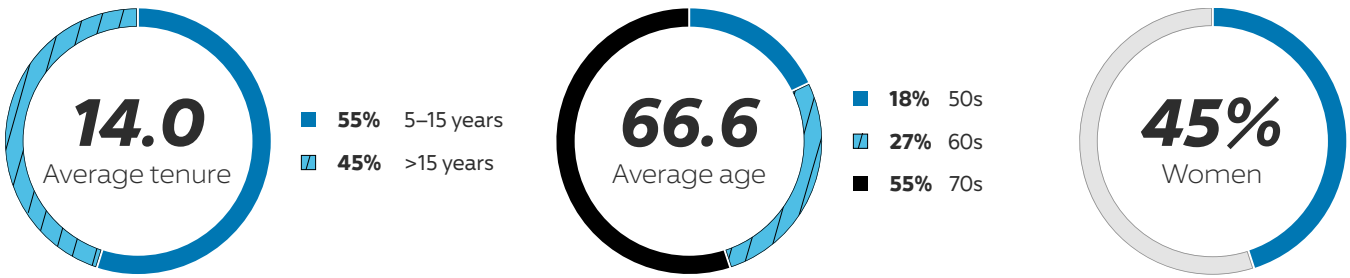
The Board believes that it is desirable that the following experiences, qualifications, attributes, and skills be possessed by one or more of its Board members because of their particular relevance to Progressive’s business and structure. The distribution of skills and experiences among our 11 Board members is summarized below.



[1] Data is presented as of March 23, 2026.

Board composition^[1]

We’re one of a few companies in the Fortune 500 with a female CEO, as well as a female independent Board Chairperson. Our directors include an appropriate mixture of long-tenured and newer directors.



Progressive’s Board of Directors^[1]

Tricia Griffith

President and Chief Executive Officer,
The Progressive Corporation

Lawton W. Fitt

Chairperson of the Board, The Progressive
Corporation and Retired Partner;
Goldman Sachs Group (financial services)

Philip Bleser

Retired; Former Chairman of Global
Corporate Banking, JPMorgan Chase & Co.
(financial services)

Stuart B. Burgdoerfer

Retired; Former Executive Vice
President and Chief Financial Officer,
L Brands, Inc. (retailing)

Pamela J. Craig

Retired; Former Chief
Financial Officer, Accenture PLC
(global management consulting)

Charles A. Davis

Chief Executive Officer,
Stone Point Capital LLC
(private equity investing)

Roger N. Farah

Former Executive Chair of the Board,
CVS Health Corporation (healthcare)
and Retired; Former Executive Director,
Tory Burch LLC (retailing)

Devin C. Johnson

President, Field Sports and
New Ventures, Unrivald Sports
(youth sports venues
and programming)

Jeffrey D. Kelly

Retired; Former Chief Operating
Officer and Chief Financial Officer,
RenaissanceRe Holdings Ltd.
(reinsurance services)

Barbara R. Snyder

President, The Association
of American Universities
(higher education)

Kahina Van Dyke

Operating Partner,
Advent International
(private equity)

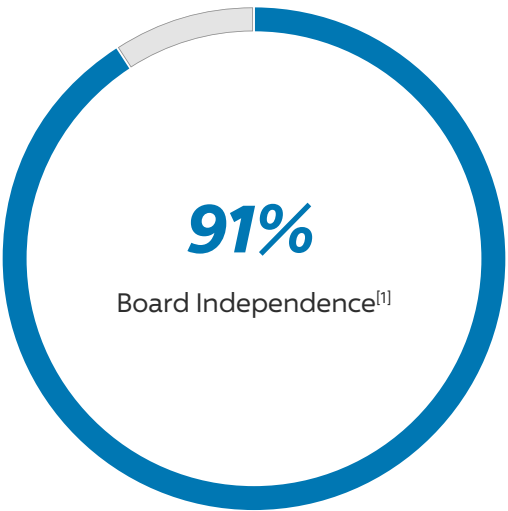
For additional information regarding our current directors, review the information included in our 2026 [Proxy Statement](#).

[1] Data is presented as of March 23, 2026, except for Mr. Johnson who assumed his current role in June 2026.

Board independence

As described in our 2026 [Proxy Statement](#), the Board determined that each of our current directors is independent under the New York Stock Exchange (NYSE) listing standards, other than Tricia Griffith, our CEO. Additionally, the Board determined that each director on our Audit and Compensation and Talent Committees also satisfies the additional requirements for independence under applicable SEC and NYSE rules.

Lawton Fitt currently serves as Chairperson of the Board. Ms. Fitt is independent from management under NYSE listing standards. She has substantial business experience and acumen, executive management experience, and additional experience as a member of a number of public company boards.



[1] Data is presented as of March 23, 2026.

All committees are composed of independent directors, other than the Executive Committee, on which Mrs. Griffith serves. To further ensure effective independent oversight, our nonmanagement directors meet in executive sessions periodically throughout the year, typically at the conclusion of regularly scheduled Board meetings. Each committee also has the ability to meet in executive sessions at its discretion.

For additional information on our Board structure and the role of the independent Chairperson, see our [Corporate Governance Guidelines](#) and our 2026 Proxy Statement.

Other corporate governance practices

We're committed to meeting high standards of ethical behavior, corporate governance, and business conduct. Please see our 2026 Proxy Statement for additional information with respect to our corporate governance structure, practices, and policies.

Shareholder rights

Our Corporate Governance Guidelines include additional information with respect to our interactions with shareholders. Please see our 2026 Proxy Statement and the [Governance Documents](#) section of our Investor Relations website for additional information with respect to shareholder rights and communications.



Glenn Renwick
Former Chief
Executive Officer
(2001–2016)

*Values only work if
people actually live them.
They can't just be words
on a wall—they have to
show up in decisions and
actions every day.*





Our Code of Conduct addresses a variety of topics, among others:

- Voicing concerns
- Commitment to non-retaliation
- Diversity and inclusion
- Equal employment opportunity and nondiscrimination
- Protecting employee information
- Privacy of customer information
- Integrity of business records and financial reporting
- Records and information management
- Protecting Progressive assets
- Conflicts of interest
- Insider trading
- Gifts and entertainment
- Antitrust
- Competition and fair dealing
- International business practices
- Protecting third-party property rights

Ethics and corporate decision-making

Sound governance is an organizing principle at Progressive, starting with the Board and extending to management and all employees.

Our approach

We promote an ethical culture by raising awareness of and modeling our ethical performance expectations at all levels throughout Progressive, starting at the top. With oversight from the Board, our CEO and senior leaders consistently reinforce an ethical culture, demonstrate appropriate conduct, model accountability within the organization, and empower our employees to make ethical

decisions and escalate issues. Our [Core Values](#) are the foundation for our [Code of Business Conduct and Ethics](#) (Code of Conduct), which provides clear expectations for all our people and confirms our commitment to high ethical standards and compliance with legal requirements. We provide ethics training, as well as regular communications, video series, and outside speakers presenting on themes such as Celebrate Disagreement, Core Conversations, and Courage at our Core, to emphasize our commitment to our ethical and legal responsibilities.

Upon joining Progressive, employees are required to acknowledge that they have read and will comply with our Code of Conduct. All employees are required to participate in an ethics awareness training event at least twice a year. We also assess our ethics and compliance program annually using a companywide anonymous Ethics Survey.

Code of Business Conduct and Ethics

Progressive’s [Code of Conduct](#) is a comprehensive document that sets behavioral standards for Progressive people, states clearly what we expect of ourselves and each other, and confirms our commitment to high ethical standards and compliance with all applicable laws.

Of equal importance is the Code of Conduct’s message about the manner in which we conduct our business and how we interact with our customers, independent agents, regulators, coworkers, shareholders, suppliers, and others.

The Code of Conduct emphasizes Progressive’s commitment that, in all of our dealings, we will act in accordance with high ethical standards. We vigorously investigate and address Code of Conduct violations, which may include terminating employees who violate our Code of Conduct.

Manager responsibilities

Our managers and business leaders have a special responsibility for communicating, promoting, and preserving our Core Values and the culture they reflect. If you are a manager or business leader, you must be aware that:

- Ethical business conduct begins with you. Your actions set the tone for the people you support, your function, and your internal and external customers.
- Ethical business conduct is part of your job. You are responsible for understanding your and your team members' responsibilities under our [Code of Conduct](#). If your team members seek your guidance, you are responsible for helping them get the answers they need.

If you are not a manager or business leader, you nevertheless should be aware of the expectations we set for our managers and leaders and should feel empowered to hold them to their responsibilities. Most importantly, you should use the reporting resources listed in Voicing Concerns and Reporting Possible Violations if you are concerned that a Progressive manager or business leader is violating our Code of Conduct or engaging in conduct that is or may be harmful to Progressive's business interests or reputation. And remember that no manager can make you violate the Code of Conduct, and that you have the power and responsibility to speak up if you ever feel that a manager has asked or pressured you to engage in a Code of Conduct violation.

Ethics and compliance training and awareness

We strive to maintain an effective ethics and compliance program.

We work to foster an ethical culture by embedding expectations for behavior throughout the organization. We develop companywide training and communication initiatives designed to help Progressive people honor our [Core Values](#), adhere to our [Code of Conduct](#), and sustain a strong ethical culture. The 2025 Progressive mandatory companywide program, Core Conversations, was created in response to data showing how leader-led discussions of ethics and compliance topics help strengthen key cultural attributes. The program, which encourages leaders to have these discussions regularly, includes scenario-based discussion modules that incorporate a variety of case studies and include comprehensive facilitator guides for managers.

Our Courage at our Core initiative focuses on the theme of courage, especially moral courage, and the important role that courage plays in promoting a strong ethical culture and empowering employees to think differently, share a diversity of views, offer new ideas, report bad news, express disagreement, and raise concerns about potential misconduct.

We believe that this initiative sets an inspirational tone of courage, developing positive momentum to acknowledge and overcome fears.

Progressive leaders have significant influence on the ethical culture across the organization. The Code of Conduct has a "Manager Responsibilities" section describing their responsibility for enhancing and preserving the culture as shown on the left.

Speaker series

We host speakers, in person and by livestream, to provide diverse perspectives on the theme of courage. These include:

- Applying courage in everyday situations and emphasizing the importance of diversity of thought in spearheading innovation and progress.
- Building leadership skills founded on ethics and values.
- Addressing conflict and its underlying causes.
- Innovating with integrity.
- Embracing differences and working together to achieve more creative business solutions.
- Reporting concerns about potential misconduct.

Employee Resource Group (ERG) partnership

Our Ethics and Compliance team partners with our ERGs to pursue shared goals, including building an inclusive environment and sustaining a strong ethical culture. See the [Human capital management](#) section for more information on our ERGs.





Daina Higgins; *The Entropy of Memory*; 2005; ink on paper; 30" x 22"

Innovative tools to enhance transparency

Progressive has various ongoing efforts to raise awareness and educate employees on ethics and compliance issues, including topics on relevant subjects such as speaking up, information security, “Ask Cody Conduct” (a fictional compliance officer who answers questions about ethical dilemmas), and “Tales from The Code,” which features real situations that have been addressed and anonymized for publication. The goal is to communicate relatable situations and offer concrete guidance on how employees should act in various situations.

One of the tools we use to assess our ethics and compliance program is a companywide, annual, anonymous Ethics Survey. We use the Ethics Survey to evaluate awareness of ethics and compliance expectations, perceptions of ethics and compliance training and communications, and willingness to report misconduct without fear of retaliation. The Ethics Survey also focuses on the key components of a strong ethical culture, including organizational justice and perceptions of peers, managers, and senior leaders.

Our Ethics and Compliance team has developed a training module, Leader’s Guide to Responding to Employee Concerns, to support leaders when an employee contacts them with concerns about business ethics or misconduct. The toolkit describes our commitment to non-retaliation, employee and leader expectations, active listening, confidentiality and reporting options and procedures.



[1] Based on Progressive employee responses to the 2025 Ethics Survey.

Ethics Survey

The annual, anonymous Ethics Survey is our principal tool for evaluating our culture through data-driven evidence to emphasize the importance of fostering, assessing, and monitoring an ethical culture. We benchmark our results to compare the Progressive program to peer companies and gain actionable insights into the program, including the identification of potential risks. The annual cadence allows us to monitor progress and organizational change.

Whistleblowing and reporting concerns

Each member of our workforce plays a critical role in reporting business and ethical concerns so that they can be addressed quickly and effectively. Our [Code of Conduct](#) provides an overview of the types of misconduct and concerns that require reporting, the resources available for employees to do so, and a link to the Progressive policy which provides even more information for employees about reporting requirements, including our commitment to non-retaliation. Our complete Whistleblower Protections are available in the [Governance Documents](#) section of our Investor Relations website.

Our Open Door Policy empowers every employee to reach out to any manager or any human resources (HR) representative when they have a question or concern or they want to share an idea.

We want an open environment, and our Open Door Policy encourages everyone to report any inappropriate behavior or work-related issue or concern. While most issues can be resolved through open discussion with a manager, if discussion with a manager does not resolve the issue, the issue can be reported to a higher-level manager or to an HR representative.

Progressive’s Alertline is a confidential, toll-free ethics and compliance hotline. It provides a way for employees and others to raise a concern anonymously.

We encourage our people to speak up, and when they do, we give timely attention to their concerns, take remedial action where appropriate, and do not discriminate or retaliate against them for reporting any concern to us in good faith.

We’re committed to fostering a culture of integrity and accountability within the organization. As part of the Speak Up awareness activities, companywide communications emphasized the importance of speaking up, the Open Door Policy and the Alertline using signage, intranet postings, newsletter articles, and videos. The communications are published on a regular basis with at least six communications in 2025.

Available governance information

Our Corporate Governance Guidelines, committee charters, Code of Business Conduct and Ethics for directors, officers, and employees, and Chief Executive Officer/Senior Financial Officer Code of Ethics for our CEO, Chief Financial Officer, Chief Accounting Officer, Treasurer, and Audit Business Leader are available in the [Governance Documents](#) section of our Investor Relations website.

Complaint procedures

We take complaints seriously and address them in a proper and timely manner. Visit the [Governance Documents](#) section of our Investor Relations website to access the following information on how individuals and various parties can file a complaint about Progressive:

- Procedures for Handling Complaints Regarding Claims Handling or Other Claims-Related Issues
- Procedures for Handling Complaints Regarding Accounting, Internal Controls, and Auditing Matters
- Federal Securities Law Whistleblower Protection

Anti-bribery/anti-corruption

Progressive administers an anti-bribery/anti-corruption compliance program which includes employee training as well as due diligence and appropriate controls for international third-party vendors. Our policy documents are not public, but the [Code of Conduct](#) includes a section regarding our “International Business Practices.” We require certain business groups to complete anti-bribery/anti-corruption training, including Corporate Legal, Information Technology (IT), and employees who work with third-party vendors outside the U.S. This training is required every three years on a rolling basis. We also require additional training for employees who travel outside the U.S. for Progressive business.

Sanctions

Progressive also administers a sanctions compliance program which includes frequent screening and due diligence for our independent agents, claimants, customers, employees, vendors, and others with whom we conduct business against international sanctions lists to ensure compliance with applicable laws as well as requirements issued by the Office of Foreign Assets Control.

The Progressive Alertline

The Progressive Alertline is available 24/7 to ensure a safe and respectful workplace that aligns with our [Core Values](#) as well as our [Code of Conduct](#).

The Alertline is accessible by internet using [progressivealertline.com](#), by telephone at 1-800-683-3604, or by QR code that links users directly to a mobile version of the Alertline intake site, designed for accessibility.

The Alertline is managed by an outside vendor to maintain confidentiality. The reporter can provide their contact details or report an issue anonymously.





Risk management

To inform our thoughts and actions, Progressive relies on four cornerstones: our Core Values, Purpose, Vision, and Strategy. Our [Core Values](#) define who we are; our Purpose expresses why we're here; our Vision guides where we're headed; and our Strategy articulates how we'll get there. Because these cornerstones provide the context for our internal environment, they impact our risk management philosophy, risk appetite and tolerance, and key strategic activities. We embed a risk culture within our company, broadly distributing the responsibility for the managing of risk. We document risks that we are willing to take and the parameters that we will work within and ensure that management, as well as the Board, clearly understands our risk profile. Our risk culture and supporting framework embrace this continuously improving, growth-oriented mindset while ensuring diligence and prudence in the pursuit of our strategic goals.

Enterprise Risk Management (ERM) program overview

Our clear Vision, Core Values, and Purpose empower our employees to take the necessary steps to protect our company and execute our Strategy.

Using our risk framework, we have defined our risk tolerances, identified roles and responsibilities for managing risk, and implemented a risk review and reporting structure. Together, these risk management components support our understanding of the shared responsibility we have to manage the risks we face. Further, these components emphasize the connection between our responsibility and our continued success.

Our ERM program includes an effective process to identify, evaluate, mitigate, and report critical risk exposure information, including any significant gaps in our ability to manage risk, to executive management and the Audit Committee of the Board at least annually.

We review risks our business faces and, where possible, estimate its potential impact on Progressive's capital. We assess how these risks may affect our financial condition, cash flows, and results of operations, as well as our ability to achieve our business objectives.

We believe that our ERM program supports Board oversight of the most significant risks facing the company. Our ERM program was established to promote a companywide holistic approach to evaluating risk over five distinct but overlapping categories. Our risk categories include:

- **Insurance:** Risks associated with assuming, or indemnifying for, the losses or liabilities incurred by policyholders;
- **Operating:** Risks stemming from external or internal events or circumstances that directly or indirectly may affect our insurance operations;
- **Market:** Risks that may cause changes in the value of assets held in our investment portfolios;
- **Liquidity:** Risks that our financial condition will be adversely affected by the inability to meet our short-term cash, collateral, or other financial obligations; and
- **Credit and other financial:** Risks that the other party to a transaction will fail to perform according to the terms of a contract, or that we will be unable to satisfy our obligations when due or obtain capital when necessary.

We identify areas of risk within each of these categories and use models to estimate the amount of economic capital required. We quantify economic capital because it is an important input in assessing the adequacy of our capital resources. A key goal of Progressive's capital management activities is to maintain sufficient capital to continue serving our customers and delivering on our promises through even the most difficult economic and operational challenges.

We develop formal risk appetite and tolerance statements and align our statements with our strategy and key activities. The risk tolerances and risk limits assist in day-to-day decision making and include profitability targets, investment policy guidelines, operating and financial leverage limits, and loss-reserving variation tolerances. Business and operating units are the ultimate owners of their own risk and are responsible for measuring and managing the day-to-day operations. Adherence to established risk tolerances are monitored by risk owners and regularly shared with members of the Executive Team and the Audit Committee of the Board during the year. We review and update our risk appetite and tolerance statements at least annually, or as needed, to keep up with our evolving business.

Risk assessment process

One aspect of Progressive’s ERM program is our business unit risk assessments which are completed annually, and we align the process with our strategic planning efforts. The objective of our risk assessment process is to identify and manage or monitor risks that have the potential to impede strategic priorities or significantly impact operating results. These risk assessments are managed by the respective business unit controller, each of whom is a member of our Management Risk Committee (MRC), facilitated by a member of the Internal Audit team. We tailor our approach to align to the needs of each business unit’s strategic planning process, but generally include a deep-dive evaluation to

ensure significant risks are captured and ranked according to criticality and trend. We consider climate change and the effects of changing weather, among other risks, in our annual risk assessment processes. We also evaluate emerging trends, including evolving regulatory requirements. Business unit action plans are developed for areas with high residual risk (i.e., risk that remains after controls are in place). We use risk guidelines to assess severity, frequency, and likelihood of risks and after MRC review, if appropriate, enterprise-level risks identified in the business unit assessment process will move to the list of the enterprise’s top risks. Enterprise risks are those risks having the potential to alter our strategic objectives, impede our strategic activities, or materially impair our access to capital.

Our Capital and Enterprise Risk Management department leads risk quantifications and evaluates capital adequacy against our risk exposures. In addition, they partner with the business when assessing our risk profile, implementing mitigation strategies, including reinsurance, where appropriate.

Although our ERM program is mature and effective, we continuously work to improve the quality of the models we use and the processes we have in place to identify and quantify current and emerging risks. We believe that our ERM program continues to evolve and adapt to meet the needs of our dynamic business and changing operating environment. We report progress and changes we make to our ERM program annually to regulators and rating agencies.

This includes meeting with leaders and other representatives of the Capital and Enterprise Risk Management department, Compliance and Ethics group, Corporate Legal, Internal Audit, Physical and Information Security group, and other business units, as necessary, to review our major operational, financial, reputational, and other risk exposures, as well as the steps management has taken to identify, monitor, assess, and mitigate such exposures.

Our MRC coordinates our ERM program. The MRC is composed of senior members of management representing a variety of business units and functions and may also include other senior leaders with functional expertise. The MRC supports the organization with clearly defined accountabilities and a culture that supports risk-based decision making.

Our ERM program is further supported by compliance functions that monitor operations to help Progressive align with legal, regulatory, and ethical expectations, as well as the tenets of our Core Values. Our Internal Audit group also assists and aims to enhance and protect organizational value through delivering an independent assessment of risks and control effectiveness to management, the Audit Committee, and the Board.

Risk governance

Progressive has a well-established risk governance process. The Board oversees, and our executive leadership maintains, the risk governance process with a view towards continuous improvement to identify, monitor, and manage current and emerging risks.

The Audit Committee oversees our ERM program, which, among other things, addresses operating results and reinsurance programs, each of which may be impacted by climate change. These responsibilities include the review of the guidelines, policies, and procedures that govern how we assess and manage our exposure to risk, and meeting periodically with management.



Lee Friedlander; *Cleveland, Ohio*;
2009; gelatin silver print; 20" x 16"



Lee Friedlander; *Cleveland, Ohio*;
2009; gelatin silver print; 20" x 16"

Climate-related risk management

As an insurer of weather-related losses, we take a serious interest in our climate and its changes. Changing climate conditions—whether due to global climate change or other causes—may change how often severe weather events and other natural disasters occur, how long they last, how much insured damage they cause, and where the events occur. Therefore, the possibility of increasingly frequent or severe weather events is part of our risk-based pricing process.

We are a property-casualty insurance company that operates our businesses throughout the U.S. Our success depends on our ability to underwrite and price risks accurately, which is subject to a number of risks, including those related to changes in the frequency, severity, duration, geographic location, and scope of severe weather and other catastrophe events, which may become more severe and less predictable as a result of climate change. The risk management processes previously outlined include climate change. Having short durations for policy periods (six and 12 months), our claims inventory, and our investment portfolio means we can assess our risks frequently (see our [Annual Reports on Form 10-K](#) and [Quarterly Reports on Form 10-Q](#) for a full discussion of risk factors).

Climate risk may often manifest as weather risk. Severe weather events can lead to increased loss expenses and disruption to physical assets and can affect the cost and availability of reinsurance. To manage these risks, we measure changes in severe weather patterns, including frequency, severity, duration, and geographic location and



scope to understand the potential business implications. We use catastrophe modeling tools to help estimate our exposure to weather-related losses and incorporate our findings into product design, policy pricing, and underwriting.

As part of our risk management practice, we run both proprietary and third-party catastrophe modeling tools to help estimate our exposure to weather risk by line of business, as well as on a per-occurrence and aggregate basis. We model weather-related perils, among others, including hurricane, severe convective storm, winter storm, flood, wildfire, and earthquake. Our modeling process generates exceedance probability curves, and we evaluate our modeled net retained weather risk against specific probable maximum loss (PML) return periods.

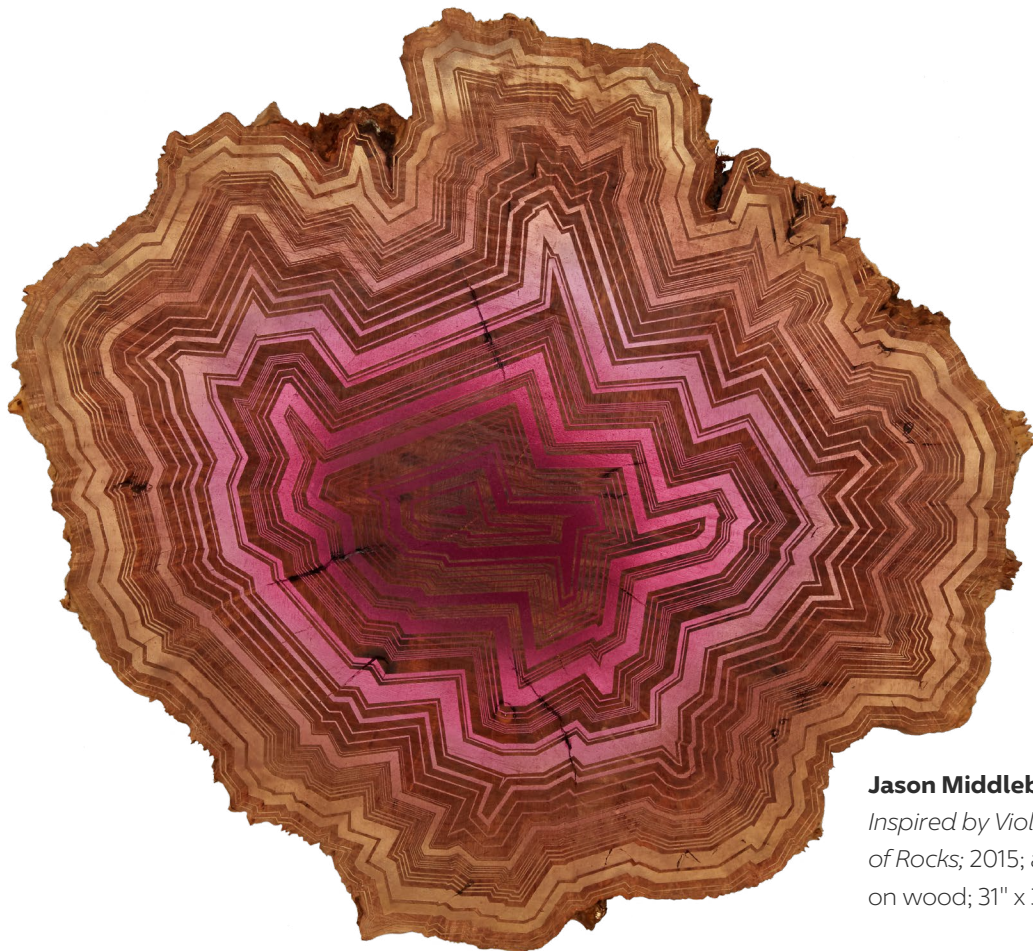
We use reinsurance to reduce our exposure losses in our personal property business resulting from certain catastrophe events that might be impacted by climate change. We have found that utilizing territory-level underwriting and product features, such as deductible and coverage limits, can help us manage our underlying exposure. During 2025, in our personal property business, we continued to focus on reducing exposure in the more volatile (e.g., coastal and hail-prone states) weather-related markets. In addition, we maintained our cost sharing through mandatory wind and hail deductibles and roof depreciation schedules in certain markets.

We monitor, manage, and work to mitigate risks related to climate change and climate risks through our ERM program. Our MRC is charged with understanding certain operational risks such as climate change and our reinsurance programs, among other things. As part of our ERM program in the MRC's annual risk assessment process, we attempt to evaluate the longer-term effects of climate change and the impact on capital, pricing, our customers, and investments.

Assessment of risk capital

We balance operating risk with investing and financing activity risk to maintain sufficient capital to support all the insurance we can profitably underwrite and service. Because risks arise in all operational and functional areas, we assess them holistically to account for the offsetting and compounding effects of the separate sources of risk within Progressive.

We seek to deploy our capital in a prudent manner and use multiple data sources and modeling tools to estimate the frequency, severity, and correlation of identified exposures, including, but not limited to, catastrophic and other insured losses, natural disasters, and other significant business interruptions, to estimate our potential capital needs. Management views our capital position as consisting of three layers, each with a specific size and purpose.



Jason Middlebrook;
Inspired by Violet's Love of Rocks; 2015; acrylic on wood; 31" x 34" x 2"

How we think about capital—three layers

- 1

The first layer of capital is the amount of capital we need to satisfy state insurance regulatory requirements and support our objective of writing all the business we can write and service, consistent with our underwriting discipline of achieving a combined ratio of 96 or better. This first layer of capital, which we refer to as “regulatory capital,” is held by our various insurance entities.
- 2

While our regulatory capital layer is, by definition, a cushion for absorbing financial consequences of adverse events, such as loss reserve development, litigation, weather catastrophes, and investment market changes, we view that as a base and hold a second layer of capital for even more extreme conditions. The modeling used to quantify capital needs for these conditions is extensive, including tens of thousands of simulations, representing our best estimates of such contingencies based on historical experience. This capital is held either at a consolidated non-insurance subsidiary of The Progressive Corporation or in our insurance entities, where it is potentially eligible for a dividend to The Progressive Corporation.
- 3

The third layer is capital in excess of the sum of the first two layers and provides maximum flexibility to fund other business opportunities, repurchase stock or other securities, and pay dividends to shareholders, among other purposes. This capital is largely held at a consolidated non-insurance subsidiary of The Progressive Corporation.

Sustainability in our investment portfolio

How we choose to invest our capital is an important consideration for corporate responsibility. For our investment team, we’ve laid out goals of first, protecting our balance sheet in order to support our operating business and second, earning a strong risk-adjusted total return. Our investment portfolio includes a passive replication strategy of the Russell 1000 for our equity exposure and an actively managed fixed-income portfolio.

In our actively managed fixed-income securities portfolio, we believe that, in addition to many traditional considerations of fixed-income investing, there is less risk in securities that score higher across various sustainability factors. Therefore, we consider these assessments when evaluating investment decisions.

We believe that we need to have a strong understanding of the long-term risks associated with fixed-income investments that score low on dimensions of corporate sustainability. For example, we believe that companies with strong management teams, made up of individuals with a broad range of backgrounds, experiences, perspectives, and skills tend to perform better over the longer term. To further our understanding of long-term risk related to corporate sustainability, we track our investment mix as it relates to sustainability risk, where available.

We use MSCI ESG Research^[1], a globally recognized leader in corporate sustainability evaluation, to monitor our sustainability corporate bond portfolio risk. The MSCI ESG Ratings assessment considers several aspects of sustainability, including climate-related environmental information, and related controversies to provide a single score for an organization. As of December 31, 2025, about \$16 billion, representing approximately 90% of our corporate bond portfolio with an MSCI ESG Rating, was invested in companies with a rating of BBB or better. The median rating of our corporate bond portfolio is AA. Our corporate bond portfolio includes \$187 million in green bonds/loans.^[2]

Similarly, we track our investments in environmentally friendly buildings in our commercial mortgage-backed securities (CMBS) portfolio. To evaluate these investments, we leverage the U.S. Green Building Council’s LEED^{®[3]} green building program, which is the preeminent program for the design, construction, maintenance, and operations of high-performance green buildings.

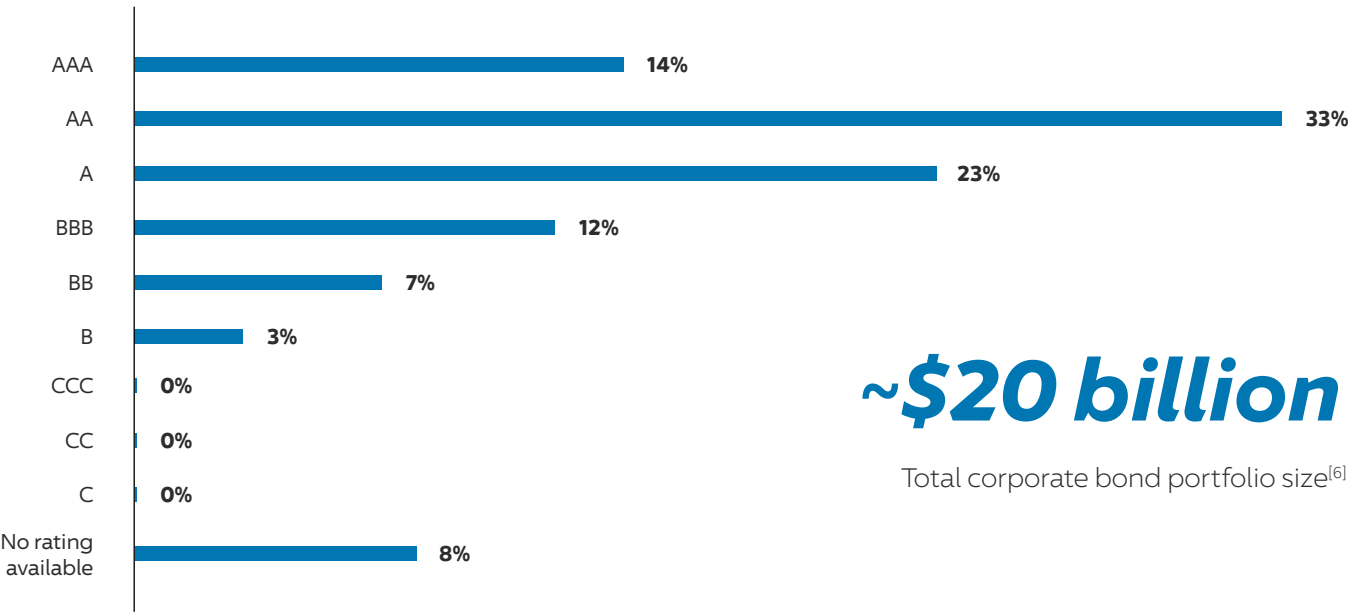
[1] For certain information in this section for MSCI ESG Research LLC, see [msci.com/disclaimer](https://www.msci.com/disclaimer).
[2] Green bonds are identified by indicators on Bloomberg terminal machines.
[3] LEED—an acronym for Leadership in Energy and Environmental Design™—is a registered trademark of the U.S. Green Building Council®.
[4] Includes only investments in which the full collateral is LEED certified as identified by LEED [data](#) or individual security prospectuses.

As of December 31, 2025, our CMBS portfolio has over \$2 billion (approximately 34% of the CMBS portfolio) directly invested in securities backed by LEED Certified[®] buildings.^[4]

We recognize the evolving nature of tracking and evaluating sustainability aspects in an investment portfolio and continue to monitor developments in this space. For more information with respect to our investment portfolio, see Note 2— Investments, in our [Annual Report on Form 10-K](#) and [Quarterly Reports on Form 10-Q](#).



MSCI ESG Rating detail for corporate bond portfolio^{[5], [6]}



~\$20 billion
Total corporate bond portfolio size^[6]

[5] Each bar represents the approximate dollar percentage of bonds in each rating group.
[6] As of December 31, 2025.

Purchasing/procurement

We prioritize suppliers who offer quality products and services at a market competitive price. We strive to ensure our sourcing processes are inclusive, as we believe this gives us a competitive advantage in the marketplace and supports our ability to bring innovative products to our consumers. Additionally, we seek suppliers who demonstrate high standards of social responsibility, aligned with what is outlined in our [Supplier Code of Conduct](#) (Supplier Code).

We ask suppliers that provide goods or services to Progressive to acknowledge our Supplier Code during their onboarding process. This includes our expectations for suppliers to follow applicable laws and regulations, including, without limitation, those related to employment, fair competition, and antitrust. The Supplier Code also notifies our suppliers that we stand against all forms of forced, compulsory, and child labor and will not accept any such labor.

We encourage suppliers to report any violation of our Supplier Code, including any potential or actual conflicts of interest, or any unethical behavior using our confidential, 24-hour Alertline (1-800-683-3604 or [progressivealertline.com](#)).

Anyone procuring goods or services on behalf of Progressive is expected to follow our Procurement Policy. This Policy aims to support consistent procurement practices and proper due diligence, which includes completing risk-based questionnaires based on the risk categories outlined to the right. Furthermore, we require all contract workers to acknowledge our Contract Worker Standards of Conduct. In general, contract workers may include independent contractors engaged directly by Progressive or employees of one of Progressive’s suppliers.

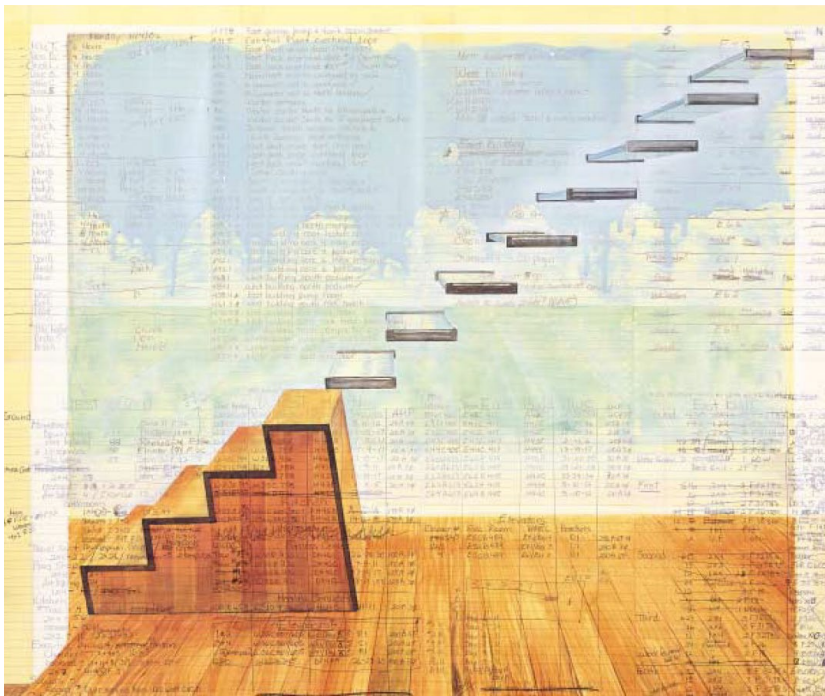
Supplier risk category	Description
Brand and reputation	Risks arising from negative public opinion toward Progressive’s brand and reputation.
Business continuity	Risks of interruption or termination of services causing a significant disruption and Progressive’s ability to operate continuously.
Country	Risks of exposure to the economic, social, and political conditions and events in a foreign country that may adversely affect the ability of the supplier to meet the level of service required resulting in harm to Progressive through exposure to bribery and corruption or international threats.
Supplier financial and credit	Risks to Progressive through supplier illiquidity or a lack of supplier financial management and credit standards/controls.
Information security	Risks to Progressive through exposure to suppliers’ services or goods with potential cybersecurity vulnerabilities or a lack of supplier cybersecurity controls.
Infrastructure, applications, and disaster recovery	Risks to Progressive through lack of supplier infrastructure and application controls.
Physical security	Risks to Progressive through exposure to unauthorized access to our facilities, equipment, and resources or similar unauthorized access to a supplier that has access to our data and/or technology systems.
Subcontractor	Risks to Progressive through exposure to potential fourth parties or lack of supplier controls in proactively identifying and mitigating risks with Progressive fourth parties.



Innovation is a central component of Progressive’s business. Since our founding, we’ve approached insurance with a different, forward-thinking perspective. We strive to create long-term value for our stakeholders through our commitment to innovation and our growth mindset.



Beth Campbell; *See Through the Changes*; 2006; pencil on vellum over gouache on paper; 14" x 11"



Carlos Vega; *Keep Up*; 2003; mixed media on paper; 42 1/2" x 54 1/2"

Business model and innovation

Maintaining relationships built on transparency, protection, and innovative thinking

Our business requires us to develop, procure, configure, and maintain large and complex technology systems to run our operations. Furthermore, we store and, when appropriate, securely dispose of the significant volume of data and information that we acquire. This data includes our customers’ and employees’ personal, confidential information, as well as our intellectual property, trade secrets, and other sensitive business and financial information we use to price and deliver products that drive value for our customers.

Progressive’s Information Security team works diligently to safeguard data. Our information security program was deliberately designed to protect and preserve the confidentiality, integrity, and availability of all information owned by or in the care of Progressive.

As described above in the [Corporate governance](#) section, the Board’s Technology Committee oversees Progressive’s use of technology in executing its business strategy as well as the major risks arising from our technology, digital and data strategies (including with respect to artificial intelligence), legacy systems, technology investments, data privacy, operational performance, cybersecurity programs, and technology-related business continuity and disaster recovery programs. The committee, which includes directors with technology experience, also oversees management’s efforts to mitigate these risks.

Meetings typically occur five times a year. Generally, at these meetings, our Chief Information Officer and Chief Security Officer^[1] (CSO) or senior members of their teams, among other members of management, brief the committee on technology and security-related matters, including significant technology investments, IT programs and operations, and our information security programs, matters, and efforts, among other things.

Cybersecurity

Our CSO is ultimately responsible for cybersecurity at Progressive, with management oversight of the prevention, detection, mitigation, and remediation of cybersecurity incidents. The CSO reports directly to the Chief Financial Officer. The CSO, or a senior member of his team, provides regular cybersecurity updates to the CEO, Executive Team members, and the Board’s Technology Committee. Our CSO is also a member of our Management Risk Committee (MRC), which leads our [Enterprise Risk Management program](#). As a member, they ensure that cybersecurity risks remain a focus of the overall risk management process.

[1] Assuming the role in 2012, our CSO has served in this capacity at Progressive for more than a decade and, prior to joining us in 2010, had over 10 years of cybersecurity experience in the banking industry in security and risk management leadership roles, primarily focused on cybersecurity and banking compliance, with additional experience in the areas of anti-money laundering and financial fraud.



Progressive is at its best imagining the unimaginable and doing the impossible. We will create an auto insurance experience that exceeds consumers’ highest expectations.

Peter B. Lewis
Former Chief
Executive Officer
(1965–2000)





Our overall efforts to safeguard the information systems and confidential information critical to our operations include preventative and detective internal processes, technological defenses, and other controls designed to provide multiple layers of security protection. Our information security efforts are designed to evolve with the changing security threat environment through ongoing assessment and measurement. In our efforts to keep our data and technology systems secure, we leverage both the International Organization for Standardization (ISO) 27002 Security Framework for the body of security control requirements and the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) to assess the strength of our processes and defenses. This integrated approach to protect data and information systems is also built into Progressive's project management, development, and operations. To assess the effectiveness of our cybersecurity program and compliance with applicable rules, regulations, and laws, we employ a variety of internal resources to evaluate our environment, information systems, and processes.

In addition, we engage third parties to test the vulnerability of our cybersecurity infrastructure on a regular basis and we have a third-party assessment performed annually.

Through appropriate risk evaluation, security assessments, and financial due diligence, we seek to protect the security and confidentiality of information provided to our vendors under service provider, cloud computing, or other arrangements. We also employ contractual nondisclosure requirements and use limitations consistent with applicable laws and our published [Privacy Policy](#), and we typically reserve the right to review third-party compliance against the required standards, where we consider it appropriate.

Our response to cybersecurity threats is triggered through various means. Through annual user awareness training, we teach our employees to identify and appropriately respond to such threats. Our incident response program is designed to mitigate and recover from suspected and actual cybersecurity incidents and provide all required consumer and regulatory notices regarding cybersecurity incidents in a timely manner.

Artificial intelligence (AI)

Progressive has a history of innovation, including harnessing technology to grow our business. We are excited about the potential AI holds for our business and we're committed to using it responsibly to meet our Vision of becoming consumers', agents', and business owners' #1 destination for insurance and other financial needs. We will look to use AI where it helps us serve our customers better, improve how we operate, support our employees, and strengthen our ability to grow and compete. We recognize that the pace of change today is rapid, so our use of new technology strives to meet the developing expectations of consumers, our customers, and our people.

Our goal generally with respect to new technologies is to study, learn and grow. Our focus with respect to AI is on making disciplined infrastructure decisions that support business growth and improve efficiency. We have used predictive AI and chatbots for many years and we're using and experimenting with generative AI and agentic AI where it makes sense to do so. We have deployed generative AI tools broadly across the organization so that our people can study, learn and grow and help the organization do the same. In addition, we already have generative AI and agentic AI solutions in production delivering meaningful benefits. We also created an AI Strategy Council to think about longer term opportunities presented by AI and its impact on our business, one output of which was management's decision to create a Chief AI Officer (CAIO) role. This new role was filled in 2026 and is designed to help coordinate and prioritize AI efforts across the various business units.

We are mindful of the risks presented by AI and we've been thoughtful about our approach in the way we evaluate opportunities and monitor risks. Progressive's Responsible AI governance and risk management program (RAI Program) leverages talent from across the organization and is designed to enable us to use AI in a manner that is responsible and respectful of our various constituencies, including customers, claimants, consumers, employees, and job applicants. The RAI Program's design supports experimentation, innovation, and growth consistent with organizational principles and responsibilities. Like all our business practices, our approach to using AI is guided by our Core Values.

While still developing, AI regulations and best practices consistently encourage a risk-based approach to AI program management, including, as appropriate, risk identification, mitigation, and management controls at each stage of the AI lifecycle. In keeping with this, Progressive's RAI Program applies greater levels of scrutiny to Progressive's AI uses that could present higher potential risk. We will continue to closely monitor development in applicable regulations and best practices and adjust as necessary.

The Board's Technology Committee oversees our technology strategies and risks, including AI, and receives regular updates from management on the topic.

Data privacy

The nature of our business requires us to acquire personal information from various individuals, including insurance applicants, policyholders, claimants, employees, job applicants, and others. This information may include dates of birth, Social Security numbers, driver’s license numbers, credit card and other financial account numbers, and medical information. Per federal and state laws, we notify customers of our information practices, described in our [Privacy Policy](#) and notices provided to our consumers. For example, we provide a [Snapshot Privacy Statement](#), which is incorporated by reference into our Privacy Policy, so participants can understand how information provided through the Snapshot program is used and protected.

We respect every customer’s selected privacy preferences. We work diligently to protect the security and confidentiality of all personal information. Though the federal government regulates certain business sectors (including health care and finance), types of information (such as financial or driving data), and certain activities (such as telemarketing), the U.S. does not currently have a comprehensive federal data protection and consumer privacy rights law.

State legislation often mimics federal laws but can vary significantly by state. For example, the California Consumer Privacy Act affords consumers in that state greater transparency and control over their personal information.

At Progressive, our consumers can access and seek correction for any inaccuracies in their information. Upon their request, and where required by law, we delete certain consumer information from our records.

Our systems, policies, and procedures are designed to keep personal information entrusted to us confidential and used only for legitimate business purposes. Our systems, policies, and procedures are also designed to limit access to confidential information to employees, agents, contractors, and service providers with a legitimate need to know to provide our products and services or otherwise run our business.

Use of personal information is limited by our customer privacy policies, written agreements (where appropriate), and applicable law. We also maintain physical, electronic, and procedural safeguards to help protect personal information, and we reinforce safeguarding efforts through our workplace policies, data transfer monitoring, and enforcement.

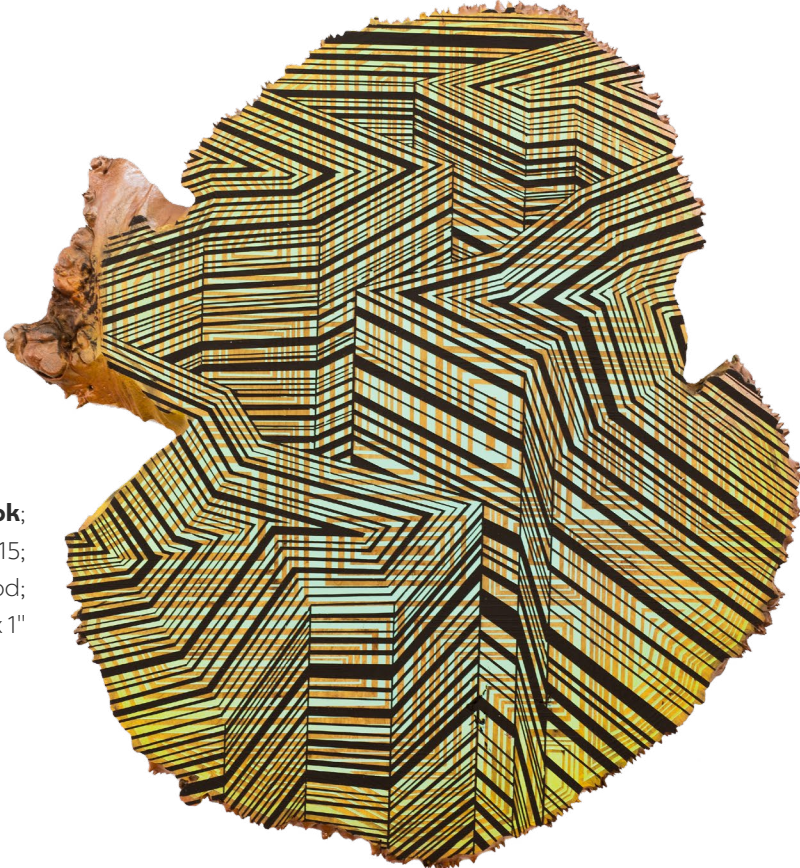
Our [Code of Conduct](#) and Contract Worker Standards of Conduct include data privacy- and cybersecurity-related provisions. All employees and contract workers receive, review, and acknowledge the applicable document.

Our Privacy Officer leads a team of attorneys within Corporate Legal that support the business with privacy compliance. The legal team works closely with the Data Governance and Privacy Group within our IT organization. Consumers with privacy concerns can contact [Customer Service](#) or Progressive’s [Privacy Officer](#) directly.

For more information on cybersecurity and data privacy, read Item 1C. Cybersecurity and the applicable risk factors in our 2025 [Annual Report on Form 10-K](#).



Jason Middlebrook;
10 White Paintings;
2015; acrylic on wood;
25" x 26" x 2"



Jason Middlebrook;
Inside Out; 2015;
acrylic on wood;
24" x 22 1/2" x 1"

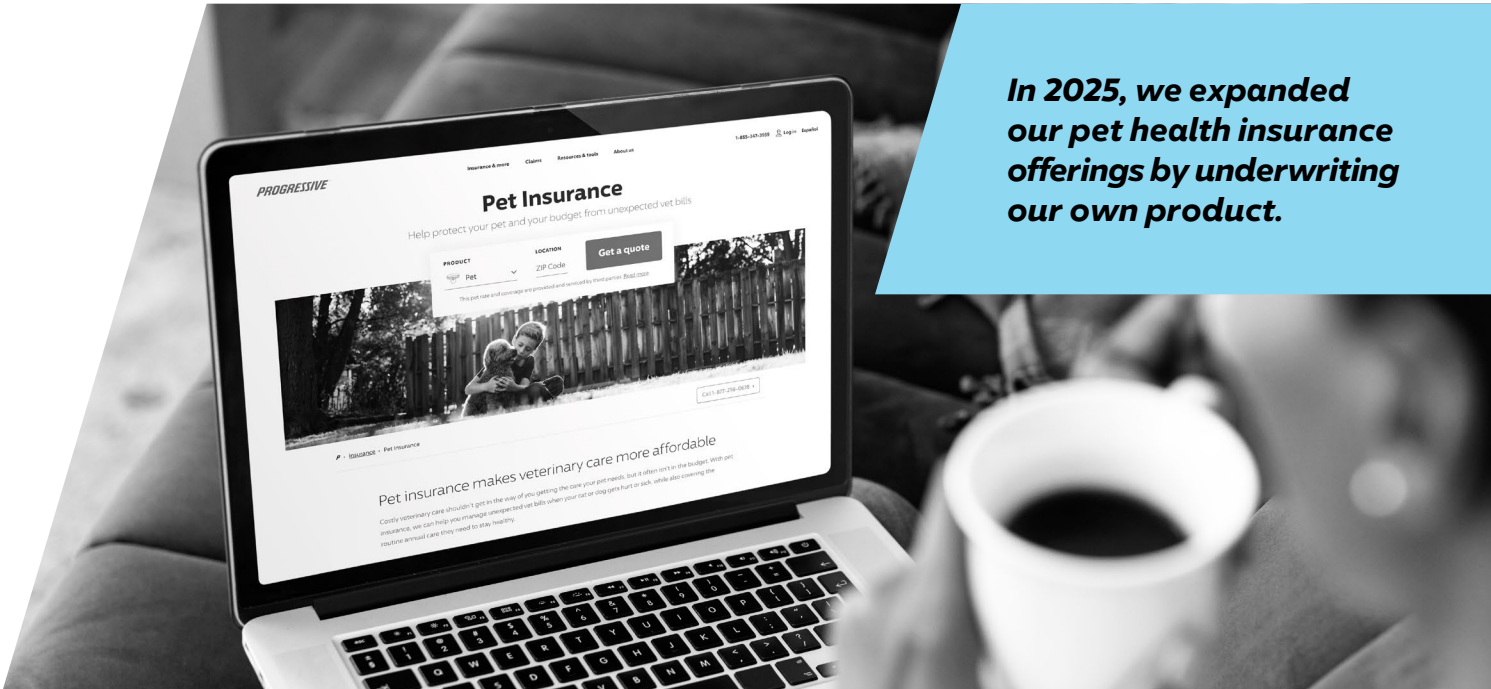
Innovation of products and services

Through our growth mindset coupled with our commitment to innovation, we strive to create long-term value for our stakeholders. We rank as the second-largest U.S. personal auto insurer, and we approach insurance with a notable forward-thinking perspective. Over the years we’ve expanded our addressable market by acquiring ARX Holding Corp. and subsidiaries (known as Progressive Home®) and in 2021 added to our leading Commercial Auto offerings with the acquisition of Protective Insurance Corporation and subsidiaries (known as Progressive Fleet & Specialty Programs). In 2022, we launched a digital, term-life insurance product, Progressive Life.

In 2024, we introduced [Progressive Vehicle Protection](#), a new car mechanical breakdown coverage that a customer can add to their Progressive Personal Auto insurance, for eligible

vehicles, to help manage the cost of unforeseen vehicle repair. Progressive Vehicle Protection covers what car insurance typically doesn’t: system failures once your manufacturer’s warranty has expired, minor dents and dings, and keys that need to be fixed or replaced.

We recognize the evolving nature of customer demands throughout the many stages of life. We strive to provide for and anticipate our customers’ changing needs by offering a range of products. Our Vision is to become consumers’, agents’, and business owners’ #1 destination for insurance and other financial needs. We utilize our Three Horizons framework to assess our investments by proximity to our core business and support our commitment to innovation.



In 2025, we expanded our pet health insurance offerings by underwriting our own product.

Three Horizons framework

1

Execute

Investing in our core business to gain a larger share of both the vehicle and personal property insurance markets, as well as growing our book of bundled auto and home customers.

2

Expand

Building upon our existing capabilities and market position to offer more products and services within property and casualty insurance to our current and potential customers. Examples include our Business Owners Policy product and transportation network company business partnerships.

3

Explore

Exploring and investing in new areas outside of property and casualty insurance to solve unmet consumer needs and support our goal of always growing.

Sustainability product features

At Progressive, insurance is understood as the pricing of risk. As such, the pricing of our products reflects the risks our customers face. We believe the pricing of our products works to reward customers who take less risk with their health and safety. Some examples of our pricing rewards include lower rates for fewer speeding tickets, lower rates for building a home in a less wildfire-prone area, and lower rates for following the rules of the Federal Motor Carrier Safety Administration (FMCSA).

We often provide customers who have lower loss frequency with lower rates than customers with higher loss frequency and the same loss severity. Less driving often means a lesser amount of greenhouse gas emissions and often lowers loss frequency. We also work to stay on top of emerging trends such as electric vehicle technology and next generation mobility. Progressive provides insurance for transportation network companies, which support alternative mobility concepts that reduce the reliance on personal vehicle ownership. We strive to match rates to behavior, which is why we look for ways to design our products to reward customers’ environmental stewardship and commitment to sustainable practices.

In addition to our primary product pricing benefits, Progressive products have distinctive features that reward our customers’ good health, safety, and environmental stewardship behaviors. A partial list of product features includes:

Health and safety product features

- **Claim free discount:** Provides a discount for certain customers who’ve had no at-fault accidents or comprehensive claims of \$1,000 or greater in the past one or more years.
- **Commercial Auto rates that reward good FMCSA safety inspections:** For-hire commercial truckers who have a history of clean FMCSA safety inspections will typically receive lower rates than those who have violations.
- **Fire and burglar protection:** Customers who have certain devices encouraging safety from burglary and fire prevention typically receive lower rates than those who do not.

- **High building code enforcement discount:** Provides a discount to homeowner and business owner policyholders in certain areas who have homes or businesses that meet high building code enforcement construction. Discounts may even be available for older homes that have met the Insurance Institute for Business & Home Safety guidelines as a fortified hurricane designation.
- **Personal and Commercial Auto rates that reward safety features:** Includes the presence or availability of certain safety features, such as blind spot warning or auto emergency braking, in rate determination.
- **Property rates that reward non-smokers:** Customers who are non-smokers typically receive lower rates than those who do smoke.
- **Responsible driver discount:** Provides a discount for certain customers who’ve had no accidents or motor vehicle violations in the past three or more years.
- **Safe and Steady Rider® discount:** Provides a discount for certain motorcycle customers who are at least 45 years old with more than three years of riding experience and have no accidents or motor vehicle violations in the past three years or more.
- **Special Lines rates that reward safety course completion:** Customers who have completed an approved motorcycle, ATV, or snowmobile safety course typically receive lower rates than those who have not taken a safety course.



Environmental product features

- **Annual miles rating factor:** This factor adjusts rates based on the number of miles a customer drives their vehicle annually. Customers with fewer miles driven, and thus fewer natural resources used and less risk of accidents, will usually have a lower rate.
- **Paperless discount:** A discount may apply to a policyholder who participates in electronic communication for all policy documents.
- **Pollutant Property damage coverage:** For certain products and situations, property damage arising from the release of environmental pollutants is a covered peril and can include pollution remediation. The specifics of the cleanup and the covered peril varies by product, coverage, and state.
- **Snapshot®, Snapshot ProView®, and Smart Haul® programs:** These usage-based insurance products (for personal auto, commercial auto, and commercial trucking, respectively) reward safe driving habits by evaluating the way customers drive, typically providing lower rates for those who exhibit fewer accident-linked behaviors, such as hard braking events. Further, customers who use their vehicles less could receive lower rates compared to those who use them more.
- **Water leak protection:** Customers in certain areas who have homes with a water leak detection or automatic shut off device to limit damage and conserve resources typically receive lower rates than those who do not.

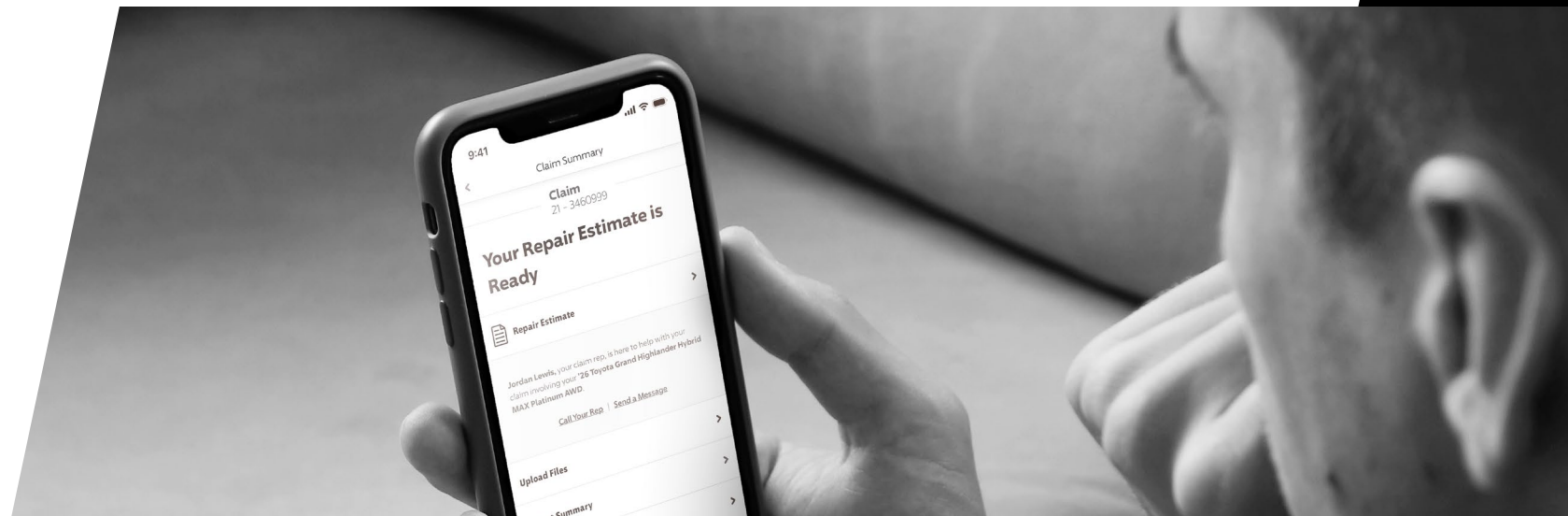
Note: Discounts/programs described in the [Sustainability product features](#) section are not available in all states and in all situations. Terms and conditions may apply. Please refer to the filed product for state-specific details.

Estimate review with technology-based assistance

Progressive continues to advance claims accuracy and efficiency through the Estimate Review Engine (ERE), a technology-based system that reviews auto repair estimates in real time. ERE helps improve accuracy and consistency on repair estimates, benefiting customers, repair shop professionals, and Progressive. By applying advanced analytics and assistive technologies, claims representatives can focus their efforts on the activities that directly support accurate outcomes for all parties.

Built on Progressive's existing estimating capabilities, ERE acts as an always-on quality check, identifying estimates that are more likely to require closer review. The system evaluates the estimate using data drawn from Progressive's extensive historical claims database. This early intervention helps the estimator identify and determine if correction is needed, reducing unnecessary cost, minimizing repair delays, and supporting claim resolution.

ERE rolled out countrywide in 2025 and is now used by thousands of repair professionals across all 50 states and Washington, D.C., reviewing millions of estimates each year. The effort reflects close collaboration among Progressive's Claims Process, Data and Analytics, and Information Technology teams, in partnership with an industry-leading estimating platform provider. ERE is expected to deliver meaningful long-term value by continuing to increase consistency and accuracy in estimates, increasing operational efficiency, and reinforcing Progressive's commitment to continuous innovation in auto claims.



Customer experience and communication

We want our customers to know that Progressive is ready to help with current and future insurance needs as they grow and change. We strive to build and maintain trusting relationships that last for decades by always being there for our customers. While we develop our product communications in accordance with state laws as well as regulations set forth by state departments of insurance (see [regulatory documentation and communications](#) on the next page), we aim to go beyond regulatory requirements. Our investment in excellent customer service provides clear, frequent communication that keeps our customers informed of their insurance coverages. Our communication methods are covered in three categories: pre-purchase and purchase aids, regulatory documentation and communications, and post-purchase communications.

Pre-purchase and purchase aids



Progressive.com

Our current and potential customers can accomplish multiple insurance objectives online using our [progressive.com](#) portal. These tools and content support our visitors through the customer journey. We're motivated to help them understand insurance, start a quote, find an agent, and service their policy. Our chat function is available for specific questions, and our systems help customers find the best combination of coverage and price for their needs. We guide those seeking an insurance quote step-by-step through the process, provide an accurate rate and flag discounts, and give them the option to purchase directly on our site.



ForAgentsOnly.com (FAO)

Our FAO platform provides Progressive agents with online resources to better help customers. For example, FAO streamlines the quote and bind flow to clarify this process for the agent and customer. It also offers documentation reviews related to Progressive products and features, and agent training sessions to enable agents to help customers select the best insurance for their unique needs.



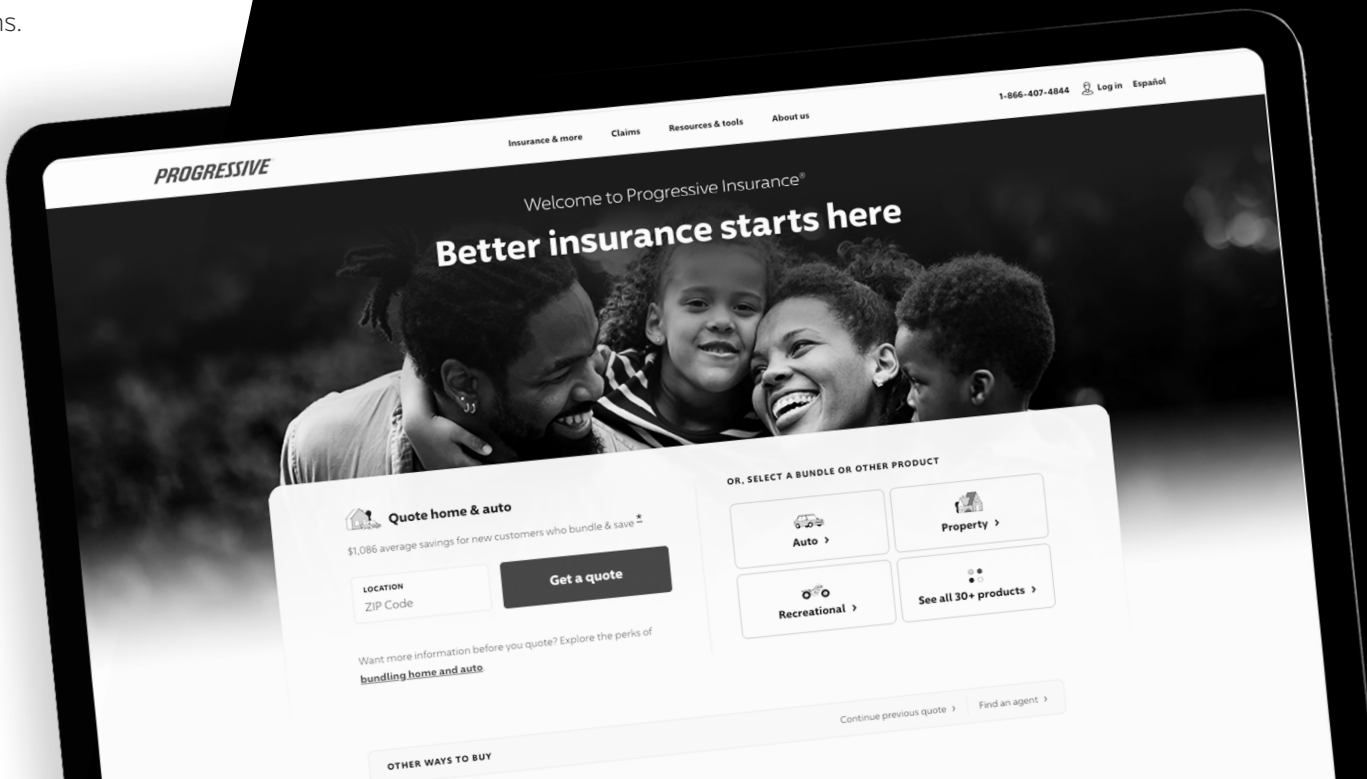
Progressive.com Resources section

Progressive.com includes an expanding Resources section that includes [Progressive Answers](#) and [Insights](#) articles. We designed our Progressive Answers experience to simplify insurance and answer frequently asked questions. Upgrades to Progressive Answers have made it even easier for consumers to navigate within an expanding array of educational insurance content. We also continue to expand our Insights section which hosts longer-form data-driven insurance-related articles.



24/7 customer support

Our call centers are available 24/7 in most states to help answer customer questions and aid the sales experience, up to and including selling a policy.



Regulatory documentation and communications

State legislatures and regulatory agencies often establish what and how certain insurance communications are delivered. The following are samples of communications used in most states.



Declarations page

A [declarations page](#) is a summary outlining the term, coverages, and limits of an insurance policy. It also summarizes the policy’s cost and may list the discounts the customer received.



Policy contract

A [policy](#) contract outlines the obligations of Progressive and the insured, including coverage limitations or exclusions.



Change notification

In the event a coverage modification occurs, we notify customers in advance within the time period stipulated by the regulatory agency.



Adverse action notices

In certain circumstances, we may be required to provide notices when we take an adverse action on a customer, such as charging a higher rate, based on information in a consumer report.

Post-purchase communications



Progressive.com

Our [website](#) offers customers a range of self-service capabilities. After purchasing their insurance policy, customers can set up their communication preferences, pay bills, file claims, and complete most policy changes online. They can also access their insurance documents and policy information.



Customer feedback

We may select customers to provide feedback via surveys at various stages of their customer journey. We analyze their completed surveys to understand their experience by reviewing the survey scores and the open text commentary. Progressive uses these insights internally to identify and mitigate pain points and influence future knowledge and product design. We close the loop with customers to resolve issues or answer questions they include in their survey responses.



ForAgentsOnly.com (FAO)

The FAO web portal offers agents self-service capabilities for managing their book of Progressive business. After binding an insurance policy for their client, agents can access policies and complete most policy changes on behalf of their client as well as keep them informed of additional features and services Progressive offers. Progressive provides agents multiple resources that assist in the policy lifecycle experience from new business through claims settlement.



Email and communications

Interested customers can opt-in to receive electronic communications from Progressive. Such communications include emails, SMS messages, or push notifications through the Progressive mobile app on relevant topics, including regulatory documentation, payment reminders, and more.



24/7 customer support and claims reporting

We offer customers access to call centers to address any questions they may have. Customers may also [report claims](#) and request [Roadside Assistance](#). These services are available 365 days per year, 24 hours a day, 7 days a week.



Progressive mobile app

We offer the Progressive [mobile app](#) through the Android and iOS app stores. Similar to online, within the app customers have self-service access to their policy information and policy changes. The app also supports emergency roadside requests and can store customers’ insurance ID cards for offline use.

Human capital management

We recognize that people and culture are foundational to our competitive advantage and long-term business success. We believe that having the right people working together in the right way is critical to driving our results, building our enduring business, and creating long-term shareholder value.



Coke Wisdom O'Neal; *Jayne and Yana;* 2010; C-print; 37 1/2" x 29"



Coke Wisdom O'Neal; *Jeremy, Jon, Gwen, Valecia, Celeste, Gabrielle, Frederick, and Jeffrey;* 2010; C-print; 37 1/2" x 29"



Coke Wisdom O'Neal; *George;* 2010; C-print; 37 1/2" x 29"

Moving forward and living fully

Our Purpose as a company is to help people move forward and live fully. This is perfect for us because, as our name suggests, we’ve always been focused on the future and finding new and better ways to serve our customers, work with each other, and support the communities we serve. To move forward and live fully requires a commitment to our employees’ individual success and well-being that starts with and extends beyond the workplace. Progressive takes this seriously by providing comprehensive offerings of medical, wellness, financial, and family services and encouraging both personal and professional growth.

With each year, we continue to build a culture grounded in good health and financial security where we feel safe, valued, and respected for who we are and what we do. This empowers us to learn from each other’s unique perspectives, share new and different ideas, and build lasting relationships that help us grow together as a company.

Our people

We recognize that people and culture are foundational to the company’s competitive advantage and long-term business success. Every day, Progressive’s talented employees create innovative products and services, serve customers, and work hard to help achieve our Vision of becoming consumers’, agents’, and business owners’ #1 destination for insurance and other financial needs.

Our culture is deeply rooted in our Core Values and is the foundation for our human capital management strategies to attract, hire, engage, and retain highly qualified employees. These principles provide a consistent decisional framework combining adherence to uncompromising standards of conduct with a focus on long-term value.

We believe that our culture and continued success have enabled us to create a workplace composed of highly talented people across diverse markets and with a broad range of backgrounds and experiences. The following outlines our strategies to attract, develop, and retain our talent while preserving our unique culture.

Attract and hire

Progressive is in an enviable position each year to hire the best and brightest people. We’re laser-focused on our Vision, and we know we can only achieve this by filling our roles with the people who are best qualified to hold them.

We have a hard-earned reputation among job seekers as a great place to make a career, and we’ve focused our recruiting efforts on reaching every corner of the diverse talent market as we strive to find the best people to fill open jobs.

With fully remote, hybrid, in-office, and field positions, employees can grow their careers in a unique culture that offers flexibility.

Our focused hiring efforts have helped us to meet the needs of our growing customer base. During 2025, we hired more than 10,700 new employees, representing about 2% of the total applicants for a job at Progressive. We believe that our recruitment efforts generally have enabled us to present pools of high-potential job candidates to our hiring managers, offering our leaders an impressive selection of highly qualified individuals from which to build their teams. We’re proud of our successful efforts to attract, retain, and develop exceptional people with a wide range of backgrounds, experiences, perspectives, and skills.

We train our hiring managers to identify and avoid unconscious biases they may have during the interview and selection process. We also train our hiring managers on the importance of employing individuals with different kinds of backgrounds, experiences, perspectives, and skills. Additionally, our Executive Team and managers have job objectives aimed at fostering an inclusive workplace, demonstrating our holistic approach and focus on creating an environment where all of our people feel welcomed, valued, and respected.

We believe these strategies collectively enhance our ability to hire the best candidate for each of our openings and contribute to our continued success.

Core Values



Integrity



Golden Rule



Objectives



Excellence



Profit

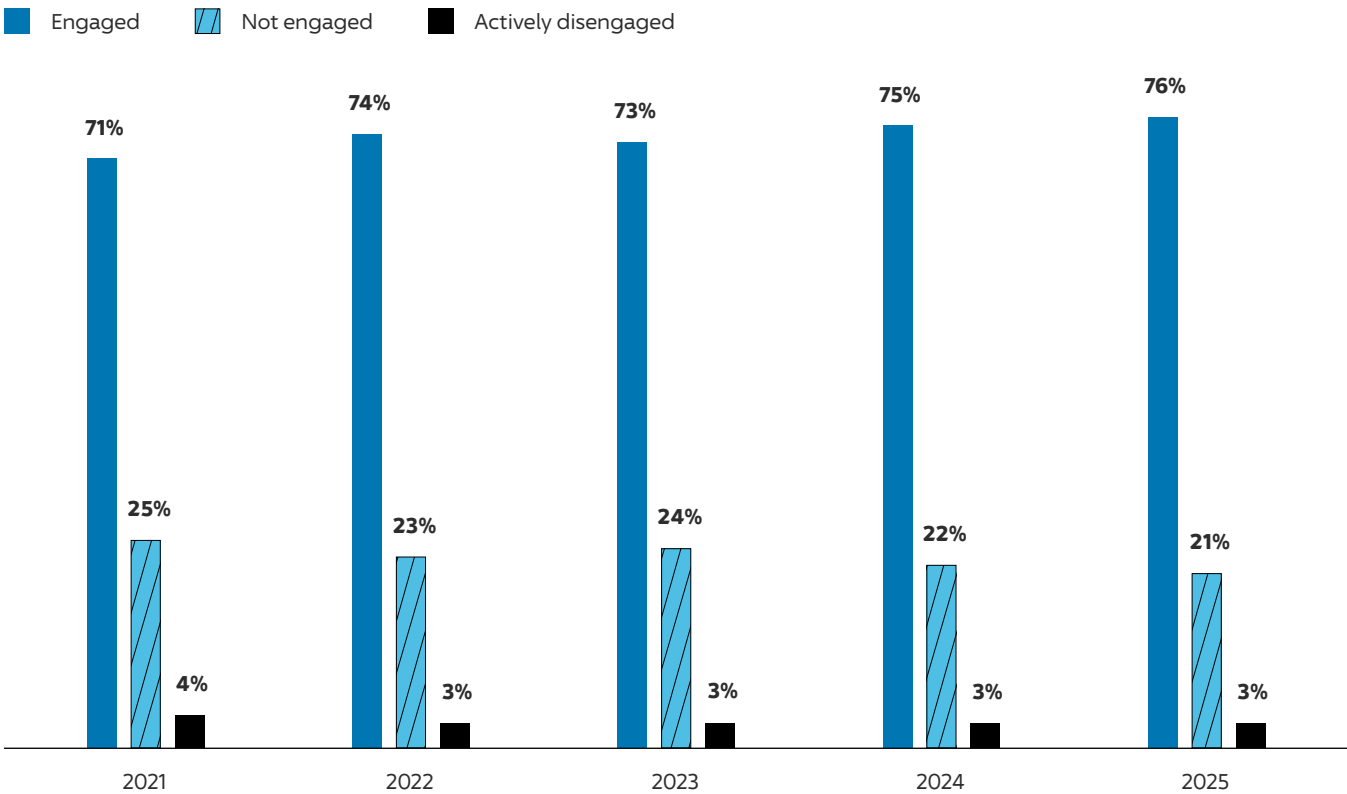


Engage and retain

We appreciate that engaged employees are more productive, provide better service to our customers, and are more likely to stay with Progressive. This not only reduces our sourcing and training costs, but we believe it drives business growth, enhances performance, and contributes to long-term shareholder value.

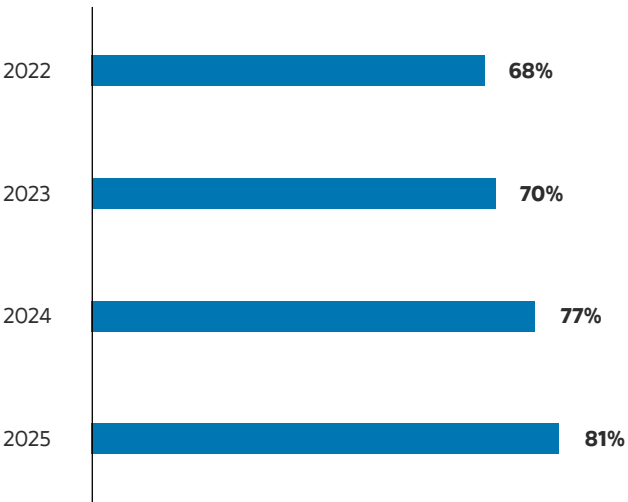
Our overall engagement rate speaks to our culture’s strength. Each year, we survey our people to measure their engagement. Our 2025 engagement and culture survey results placed us in the top 1% of all companies using the survey, which is designed by a nationally-known third party, Gallup®, and administered in like form to over 1,000 employers in the U.S. We use the results, along with other information, to evaluate our human capital management strategies and the health of our culture.

Progressive Gallup® survey trends
(as of December 31, 2025)



Employee retention is an important part of our strategy. As of December 31, 2025, our annualized employee retention rate was 90%, up 1% from the prior year, and, as of December 31, 2025, more than 18,000 employees had over 10 years of tenure with Progressive. Promoting from within is also a key part of our strategy. Many of [our leaders](#), including all Executive Team members, joined Progressive in a more junior position and advanced to significant leadership positions within the organization. In 2025, we filled over 81% of our open positions above entry level by hiring from within, including just over 2,200 managerial positions. As of December 31, 2025, we had about 70,000 employees. We disclose our consolidated EEO-1 data on our [website](#).

Employees promoted from within^[1]
(as of December 31, 2025)



[1] Percentage of internal promotions to fill open positions above entry level.

Supporting an inclusive workplace

We believe that in order to be consumers’, agents’, and business owners’ #1 destination for insurance and other financial needs, we need to anticipate and understand the needs of our customers. Therefore, we aspire to take full advantage of the rich diversity of our employees’ unique backgrounds, experiences, perspectives, skills, and talents.

We’re committed to creating an environment where all our people feel welcomed, valued, and respected, and we integrate this commitment into our workplace. We support inter-cultural and inter-personal awareness among our employees by offering formal training sessions and workshops focused on building our overall awareness and individual competencies to address difficult topics and foster an inclusive culture. This includes hosting regular IQ Inclusion QuarterlySM events which feature a series of speakers, discussion groups, and storytelling focused on themes such as embracing vulnerability and increasing collaboration. We also have companywide Courageous Conversations and Speakers Bureau programs, where presenters and facilitators lead work teams in discussions around topics such as the development of inclusive behaviors.



Glenn Renwick
Former Chief
Executive Officer
(2001–2016)

If you surround yourself with clever, tenacious people, they can tackle almost any problem. The diversity of thinking and experience is what makes organizations stronger.



Supporting our people and culture

We recognize that people and culture are foundational to our competitive advantage and long-term business success. We strive to support our employees by providing challenging work experiences, career opportunities, and a culture of learning. We aim to provide a work environment that enables employees to present innovative ideas, share differing viewpoints, and constructively challenge assumptions. We believe this approach has helped the company expand and grow businesses and create additional career opportunities for our employees.

Training and development

Job learning and career opportunity

We're focused on coaching and development, which we believe promotes greater engagement in our business and improves individual performance. We actively foster a learning culture and offer several leadership development programs, including a program focused on leading inclusively. This program now has three separate cohorts—one for current leaders seeking to move into senior leadership, and two designed for individual contributors at different levels of the organization who aspire to become leaders.

Two of our career development boot camps (IT Programmer and Analyst) are intended to increase job learning and accelerate career opportunities. These programs are open to all Progressive people in select roles who are interested in a career in

computer programming or analytics but don't have the technical background required. In 2025, we held an IT Programmer Boot Camp and an Analyst Boot Camp, which included rigorous in-class and on-the-job training programs.

Moreover, we endeavor to provide employees with the tools and support to excel in their roles and build long-term careers at Progressive. Our professional development resource, "Career Central," encourages employees to take control of their careers through career exploration guides, video insights, sample career journeys, discovery questionnaires to guide employees to roles that match their skills, and more.

In addition to career-advancement learning, Progressive is dedicated to job training and skill-building. Companywide, we devote more than 500 leaders and subject matter experts to technical and competency-based training initiatives.

Available to new and tenured employees, our learning solutions are tailored to both individual contributors and leaders and cover a broad swath of skills and competencies. More specifically, Progressive has created a Learning Paths and Tool Maps protocol that provides an up-to-date knowledge sequence of skill-building for a critical base of employees in our industry, including product and pricing, analytics, and IT. These employees can take courses and measure their progress at their own pace. In 2025, nearly 4.2 million total credit hours were completed by Progressive employees. The average number of hours per employee was 55.

To learn skills beyond our internal offerings, Progressive partners with leading universities to provide employees with access to advanced career learning libraries.

Our leaders

One goal of our Talent Management and Acquisition team is to remove any barriers that any of our people—including women, people of color, people with disabilities, or anyone with leadership aspirations—might face when seeking to advance into a leadership role. In that spirit, we challenge ourselves to reach far and wide to attract highly qualified and deep applicant pools when opportunities arise, and to invest broadly in our internal talent.



We're pleased that these investments in internal and external talent, coupled with our hiring managers selecting the very best people to lead our organization, have been successful in attracting and developing incredible leadership talent throughout the organization.



Left: **Jason Middlebrook**; *Glow*; 2015; acrylic on wood; 23" x 17" x 1 3/4"
Right: **Jason Middlebrook**; *Inspired by the Land of Bali*; 2015; acrylic on wood; 31 1/2" x 25" x 1 3/4"

We also expect our leaders to respect and value our people and appreciate new perspectives and ways of thinking, which leads to high-functioning teams capable of helping us reach our business goals. We address this through rigorous attention to leadership competencies, our leadership objectives, and inclusive leadership training.

In addition to in-house leadership development opportunities, Progressive leverages university partnerships in several ways to provide outstanding leadership training. We partner with Baldwin Wallace University to provide leaders with access to advanced leadership training courses. In addition, we partner with the University of North Carolina's Executive Education division to design and deliver custom offerings for enterprise leadership development programs and business-specific leadership events.

We also partner with Harvard Business Publishing to provide business strategy and trends research articles, videos and podcasts, and self-directed leadership evaluations and management tools. To help our leaders meet their objectives, Progressive provides inclusive leadership training modules and toolkits to align leadership actions with inclusive behaviors and ensure decision-making leverages discussion, collaboration, and diversity in all its dimensions.

Mentorship

Progressive believes mentoring can have a profound impact on our people, whether they act as a mentee or a mentor. We offer formal mentoring programs for a variety of business areas, including our Customer Relationship Management (CRM), Commercial and Personal Lines, IT, and Corporate groups, which are intended to help participants learn more about others' experiences and perspectives, support career development, expand networks, and encourage movement through mentorship. We also have mentorship in our Claims organization which covers a range of career levels as outlined below:

- **Individual contributors:** As part of our Claims Accelerated Development Program (ADP), Progressive people have the opportunity to apply for a zone-based ADP and receive a formal mentor.
- **New leaders:** Through our frontline leader onboarding program, each new leader is paired with a peer mentor during their first two weeks of orientation with a focus on job transition and job shadowing. This mentorship helps build confidence in the role and strengthen peer networks.
- **Directors:** Through the director onboarding program, each director is paired with a mentor through their program as they transition into this senior leader role in Claims.

Employee Resource Groups

Our first ERGs were created in 2007 to help build communities for our employees and drive business impact. We have nine inclusive ERGs, and each one is open to all employees.

We believe our ERGs provide spaces for networking, learning, and sharing experiences. In addition to enhancing our work environment, we believe our ERGs give us valuable insights to better serve our customers.

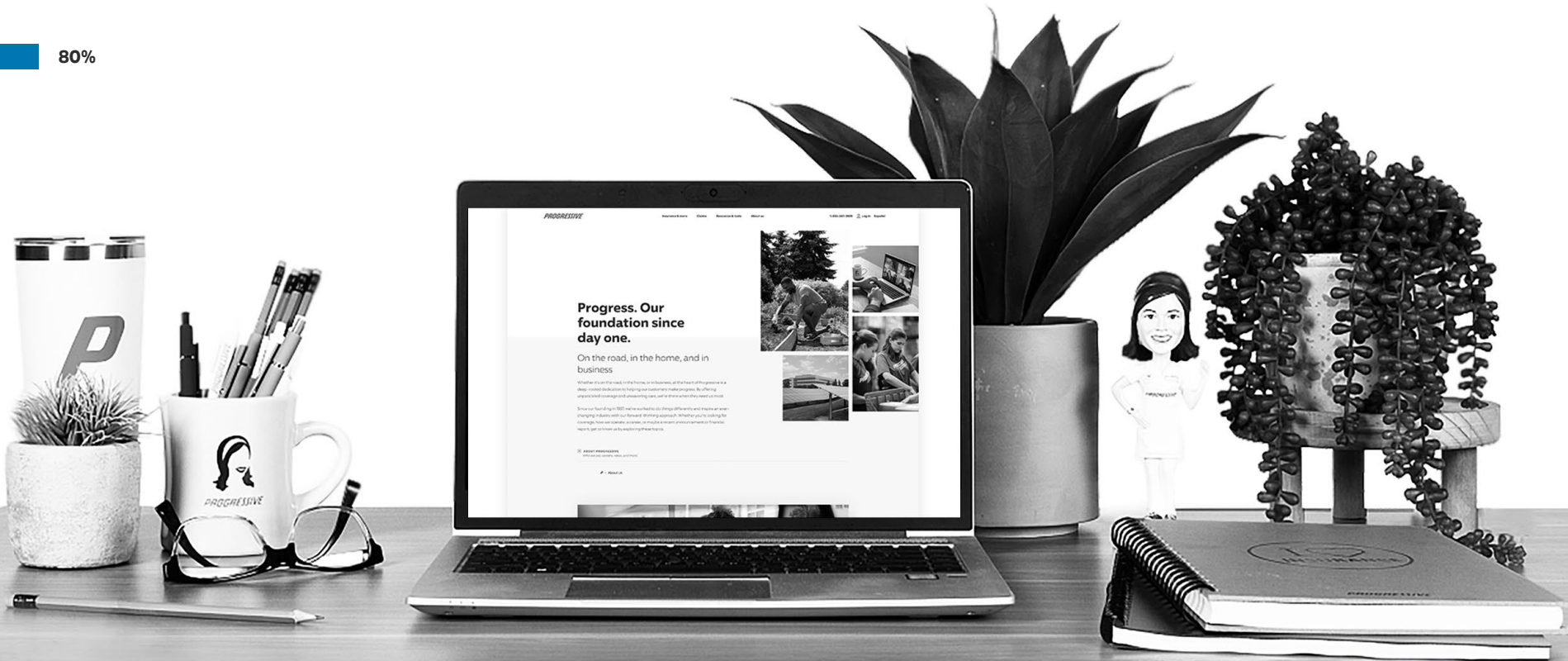
Nearly 44% of Progressive people belong to at least one ERG as of December 31, 2025. Additionally, we believe ERG participation rates significantly contribute to several of our people metrics. Our data demonstrates that our ERG members are more engaged, more likely to stay at Progressive, and more likely to apply for promotion. We recognize that engaged employees are more productive, provide better customer service, and remain with Progressive longer. This not only reduces sourcing and training costs, but we believe it drives business growth, enhances performance, and contributes to long-term shareholder value.



ERG membership (as of December 31, 2025)



Annualized employee retention rate (as of December 31, 2025)



Ethics

Our [Core Values](#) are the foundation for our [Code of Conduct](#), which provides clear expectations for all our people and confirms our commitment to high ethical standards and compliance with laws. See the [Ethics and corporate decision-making](#) section for further details on ethics training and communications, a confidential toll-free ethics and compliance hotline, and our Open Door Policy that empowers every employee to reach out to any manager or HR representative when they have a question or a concern or they want to share an idea. We also provide a confidential Alertline that is available for employees and others who want to raise a concern anonymously. We encourage our people to speak up, and when they do, we give timely attention to their concerns, take remedial action where appropriate, and do not discriminate or retaliate against them for reporting any concern to us in good faith.

Environmental Health and Safety (EHS) overview

Progressive’s EHS organization plays an essential role in supporting the well-being, productivity, and long-term resilience of our workforce across the U.S. EHS is intended to provide the structure, expertise, and leadership to keep our workplaces safe, healthy, and compliant with applicable regulations. The EHS organization focuses on strengthening operational reliability and contributes to the company’s long-term sustainability and success.

Our commitment to safe and healthy workplaces

Our EHS program is built on principles aligned with Occupational Safety and Health Administration’s (OSHA’s) core elements for effective safety and health management, integrating regulatory requirements with recognized best practice programs.

Core elements of our EHS program

- **Management leadership**—We establish policies, expectations, and strategic direction to integrate safety and health considerations into business operations and decision making.
- **Employee participation**—Employees play an active role in reporting potential hazards, contributing to solutions, and participating in required training programs. Empowerment and open communication are fundamental to a culture of safety.
- **Hazard identification and control**—We identify potential hazard risks through inspections and job hazard analyses and implement sustainable corrective actions that are intended to reduce the likelihood of injuries and create safer workplaces across all operations.

- **Ergonomics**—We assess ergonomic risks and implement practical, sustainable solutions to reduce strain, prevent musculoskeletal injuries, and support employee comfort and productivity.
- **Training and education**—Our training program delivers role-specific, risk-based instruction across 42 program areas, incorporating OSHA required topics and industry best practice programs. Training covers foundational subjects such as hazard communication, emergency preparedness, ergonomics, and safe work practices. More than 17,000 employees receive required job specific safety training annually, promoting competency and consistency across the organization.
- **Program evaluation and continuous improvement**—We evaluate the program’s effectiveness with a goal of strengthening prevention strategies. Continuous improvement is embedded in our approach.
- **Incident reporting and response**—We maintain a standardized reporting process that enables timely response, thorough investigation, and corrective actions aimed at preventing recurrence. We emphasize root cause identification and learning across teams and departments.



Use this QR code to access Progressive’s Alertline



Compensation and benefits

Compensation

We offer competitive pay through a combination of fixed (such as salary) and variable compensation. Our compensation program for our employees is designed so that our employees will generally earn total compensation that exceeds market comparisons when the company's performance warrants it for variable compensation (such as annual cash incentives and equity awards). We conduct an annual salary review to regularly assess our employees' compensation packages to remain competitive internally and externally to the market. We publish, internally, our competitive annualized base pay ranges and annual cash incentive targets for virtually all of our positions.

Because compensation is also tied to individual performance, Progressive uses several factors when reviewing compensation, including the employee's performance rating and pay level within the grade structure. Nearly all our regular and active employees with over four months of tenure received performance evaluations last year.

Gainshare is a companywide event

As part of employee compensation, nearly all Progressive people participate in our annual cash incentive program, named Gainshare, which measures the growth and profitability of our insurance businesses. We believe Gainshare contributes to the cooperative and collaborative way we work together and, in part, defines our culture.

Our executives and other senior leaders also receive compensation in the form of equity awards (i.e., restricted stock units), which we believe supports a strong pay-for-performance linkage and further aligns their interests with those of our shareholders.

Equal pay

Progressive is committed to pay equity and pays its people fairly for the work they do. This furthers talent management, enables Progressive to attract, retain, and engage top talent, and is consistent with our Core Values.

We're proud to report that for Progressive employees with similar performance, experience, and job responsibilities, women earn one dollar for every dollar earned by men, and people of color earn one dollar for every dollar earned by their white coworkers.^[1] We recognize that our commitment to pay equity requires our constant attention, and we take regular steps to ensure that our people's compensation reflects their performance, experience, job responsibilities, and nothing else. We report our pay equity measures annually.^[1]

[1] In evaluating pay equity companywide, we use a regression model that considers the following components of compensation: annual salary, bonus (Gainshare), and equity awards. These are point-in-time measures (as of February 2026) that include all Progressive employees other than our CEO and the C-level executives, whose compensation is approved by the Board's Compensation and Talent Committee. For information on executive compensation, please refer to our [Proxy Statement](#).





Marti Cormand; *Undercutting Sella*; 2006; pencil and gouache on paper; 13" x 10"

Benefits and more inclusive health and well-being

Our employee benefits are intended to be competitive and to support the needs of our people and their families. We invest in the health and well-being of Progressive people by providing a broad range of benefits, including: medical, prescription drug, dental, and vision benefits; a 401(k) plan with up to a 6% company match; life insurance; long- and short-term disability insurance; and paid parental leave following birth, adoption, or placement of a foster child.

Our health and well-being offerings include an on-site fitness center, a medical clinic, and health seminars. Many offerings are available in on-site and online formats, such as fitness classes and health discussions, to meet the needs of our employees.

Progressive has a health and well-being website, which started over a decade ago and is managed by a full-time health and well-being team, including a full-time physician. The site is designed to show our employees how to live healthier and achieve a more balanced lifestyle.

We also offer healthy living and weight management programs, family resources and medical services (including digital physical therapy and heart health programs), and 24-hour mental, emotional, and other support through our Employee Assistance Program (EAP), in addition to flexible work arrangements and paid time off to help our people balance their work and personal lives.

Progressive is also paying particular attention to mental health, with employee access to six free visits, recognizing a growing need for easy-to-access emotional support by adding online therapy and urgent care, and behavioral health coaching and psychiatry via smartphone applications.

Financial well-being

Yet another way Progressive is working to have a more inclusive benefits offering is by introducing a change intended to increase participation in our 401(k) plan. Although Progressive's retirement plan offers up to a 6%, dollar-for-dollar company match, a challenge for us was to generate even greater participation in the program. Progressive continues to evaluate 401(k) plan design changes that could benefit its employees and increase employee participation. For example, Progressive's 401(k) recently added a qualifying student loan employer match benefit. This means that monthly student loan payments are treated as retirement contributions, enabling employees to receive a matching contribution to their 401(k) after the end of the year.

A few years ago we added two additional Paid Time off (PTO) days for all employees to take time for individually significant days, such as cultural holidays. Our [Volunteer Time Off](#) program provides certain employees eight hours of time off with pay to volunteer at an eligible charitable organization of their choosing.

Supporting our people in times of need

We understand that unexpected natural disasters can disrupt lives—not just for our customers, but for our employees too. That’s why our team is committed to stepping in with care and urgency when necessary. During severe weather events, we come together as a team to provide support and take action to help our people get access to the resources and assistance they need during times of uncertainty.

In the event of hurricanes, wildfires, tornadoes, ice storms, flooding, wide scale power outages, or even disruptions to municipal water supplies, we’re prepared to respond promptly with essential supplies, check on the safety of our people, conduct safety assessments at our facilities, and coordinate emergency clean-up efforts. Through closely monitoring severe weather and coordinating efforts across our Real Estate and Claims organizations, and Enterprise Business Resiliency and HR Incidence Response teams, we can quickly assess local employee needs.

Our Employee Safety Check process enables Progressive to proactively reach out to employees and check to see if they and their families are safe or if assistance is needed following a major incident. These efforts allow Progressive to assist employees with available resources to help navigate the aftermath of an event.



Utilizing multiple contact methods, Progressive’s Employee Safety Check asks affected employees to select one of the following options:

- 1** I am safe; no assistance requested.
- 2** I need help/assistance; please contact me.
- 3** I have lost power and/or internet connectivity but do not need assistance.
- 4** I am safe but could use assistance. Please contact me.

Employees who respond with a 2 or 4 are contacted by someone from Progressive.

During these times, our teams reach out to affected Progressive employees to ensure they’re safe. Through phone calls, emails, and real-time tracking as part of our Employee Safety Check process, we’re able to quickly identify employees in need of immediate assistance as well as those without power.

Access to clean drinking water can become a fundamental necessity following an event. To address this, during 2025 we established a reliable source for emergency water services, enabling us to secure timely access to bottled water. We believe this initiative strengthens our ability to respond and support our employees, customers, and communities when they need it most.

The Progressive Employee Relief Fund (Fund) also supports employees facing financial hardship immediately following a natural disaster or an unexpected personal hardship. The Fund relies primarily on support from Progressive and individual donations from fellow employees to provide grants of up to \$2,500. In 2025, the Fund provided over 1,100 grants to employees through the Fund totaling over \$2.3 million paid to support employees. See the [Social capital](#) section for further details on how we respond within our communities in times of need.

Recognition for our work

We know that our investments in our people and culture drive our business results, but we appreciate recognition from professional organizations across the country that include the following:

- Best for Vets Employer (2025)
- Forbes America’s Best Employers for Company Culture (2026)
- FORTUNE 100 Best Companies to Work For® (2026)^[1]
- Gallup® Exceptional Workplace (2026)
- Glassdoor Best Places to Work (2026)
- Glassdoor Best Led Companies (2025)
- Great Place to Work® Certified (2026)
- Latino Leaders’ Best Companies for Latinos to Work For (2026)
- Military Friendly® Employer (2025)^[2]
- Military Spouse Friendly Employer® (2025)^[2]
- Top Workplaces for Compensation & Benefits (2026)
- Top Workplaces for Purpose & Values (2026)
- Top Workplaces in Northeast Ohio (2026)
- Top Workplaces for Remote Work (2025)
- Top Workplaces for Work-Life Flexibility (2026)

[1] Fortune. © 2026 Fortune Media IP Limited. All rights reserved. Fortune® and Fortune 100 Best Companies to Work For® are registered trademarks of Fortune Media IP Limited and are used under license. Fortune and Fortune Media IP Limited are not affiliated with, and do not endorse products or services of, Progressive Insurance.

[2] See [MilitaryFriendly.com](https://militaryfriendly.com).

We believe when you challenge the status quo, progress is made. This is why we continue to bring our values and purpose to life, making positive impact on our communities, our customers, and our people while driving sustained, long-term business value for shareholders.



Julie Moos; *Ronald and Kim*; 2006; C-print; 31 1/8" x 41 1/8"



Julie Moos; *Monica and Melissa*; 2006; C-print; 31 1/8" x 41 1/8"



Julie Moos; *Roy and Bonnie*; 2006; C-print; 31 1/8" x 41 1/8"



Julie Moos; *Richard and Hans*; 2006; C-print; 31 1/8" x 41 1/8"



Julie Moos; *Terry and Kristen*; 2006; C-print; 31 1/8" x 41 1/8"



Julie Moos; *Charles and Donald*; 2006; C-print; 31 1/8" x 41 1/8"

Social capital

Progress is in our name

Since opening our doors in 1937, Progressive has been driven by integrity, from the way we built our business model to our employee and customer experience. We continue to build upon our long-standing efforts to support our customers and communities by championing our [Purpose](#)—to help people move forward and live fully. Our Core Values define how we operate, and our Purpose reflects the essential role that insurance plays in enabling people, businesses, and communities to pursue their own opportunities with confidence that Progressive will be there for them when needed.

PROGRESSIVE

Our people, living our Purpose

We know that our people are our most valuable asset, and that our [award-winning culture](#) is what drives our success. At Progressive, we exist to help people move forward and live fully, and this starts inside our walls. We empower our people to engage with charities supported by our Employee Resource Groups (ERGs), recommend charitable contributions through Name Your Cause®, and use our paid Volunteer Time Off (VTO) benefit to support charities that matter most to them. These actions also help us attract and retain our talent, preserve our unique culture, and create a lasting impact in our communities. We believe that you can do good in the community while doing well as a business, and this is why we're committed to employee-driven impact initiatives.

Our ERGs guide the way

Our ERGs often remind us just how much events in our communities impact our corporate culture. And, in turn, how much we as a company can influence our communities. Our employees are very active in community outreach efforts through their work in our ERGs, and nearly 44% of Progressive people belonged to at least one ERG at the end of 2025.

To more broadly represent our employees and communities, for several years, Progressive has supported national charitable organizations identified by our ERGs. In 2025, Progressive contributed over \$1.6 million, either directly or through The Progressive Insurance Foundation (Foundation), to national charitable organizations identified by our ERGs.

ERG involvement with these organizations, however, was much more than monetary contributions. Apart from the Foundation and Progressive donations to ERG-supported charities, Progressive also allocated a total of \$450,000 in 2025 for our ERGs to use for employee engagement activities in support of these national charities and the communities they serve. Our ERGs collaborated with their selected charities on special programs, volunteer events, and campaign drives. We believe these collaborations create additional opportunities to increase employee engagement, which can lead to improved productivity, customer service, and employee retention.





This year, Progressive’s Military Network ERG (MILNET) celebrated its 10th year collaborating with Fisher House Foundation, supporting military members, veterans, and their families through volunteer efforts at 20 Fisher Houses across 16 states. Employees participated in 30 events that included preparing meals, stocking pantries, assembling welcome bags, refreshing living spaces, and completing hands-on improvement projects tailored to each location’s needs. Five new Fisher House relationships were added during 2025, and several sites recognized Progressive volunteer teams with Fisher House challenge coins for sustained impact. Looking ahead, MILNET intends to offer more episodic volunteer opportunities, reinforcing meaningful, community-driven support for Fisher House families.

Additionally, Progressive’s Asian American Network (AANET) ERG proudly collaborated with Feeding America® and their local food banks to help address food insecurity across the nation. Together in 2025, they supported 17 volunteer events that engaged 539 employees in hands-on efforts to help individuals and families facing hunger.

The impact went beyond the volunteer events themselves. These efforts provided nourishment, comfort, and connection to families in need, easing the burden of hunger and strengthening communities. This success wouldn’t have been possible without the dedication of our ERG delegates and local coordinators who led efforts nationwide. Our volunteers at every location worked tirelessly, and their compassion was the driving force behind this meaningful work.

Late in 2025, one of our ERGs selected a new charity to support in the coming year. Starting in 2026, our Network for Empowering Women (NEW) ERG will work with I Support the Girls.

National charities supported by Progressive ERGs

Progressive ERG	Supported charity
Asian American Network	Feeding America® Nationwide network of food banks and meal programs so people can access food without judgment or stigma
Disabilities Awareness Network	Special Olympics Global sports movement to end discrimination against people with intellectual disabilities
Lesbian, Gay, Bisexual, and Transgender Plus	Centerlink, Inc. Supporting the strength and sustainability of LGBT+ community centers
Military Network	Fisher House Foundation, Inc. Building homes for veteran families to stay for free while a loved one is in a hospital
Network for Empowering Women	I Support the Girls Collects and distributes essential items like bras, underwear, and feminine hygiene products so women experiencing homelessness or distress can live with dignity
Network for Empowering Women; Parent Connection	Family Promise Serving children and families at risk of homelessness
Progressive African American Network	Big Brothers Big Sisters of America Creating and supporting one-to-one mentoring relationships that ignite the power and promise of youth
Progressive’s Latin American NETworking Association	National Coalition for the Homeless Ending homelessness and protecting civil rights
Young Professionals Network	Foster Love Changing the way children experience foster care



Employee-guided giving

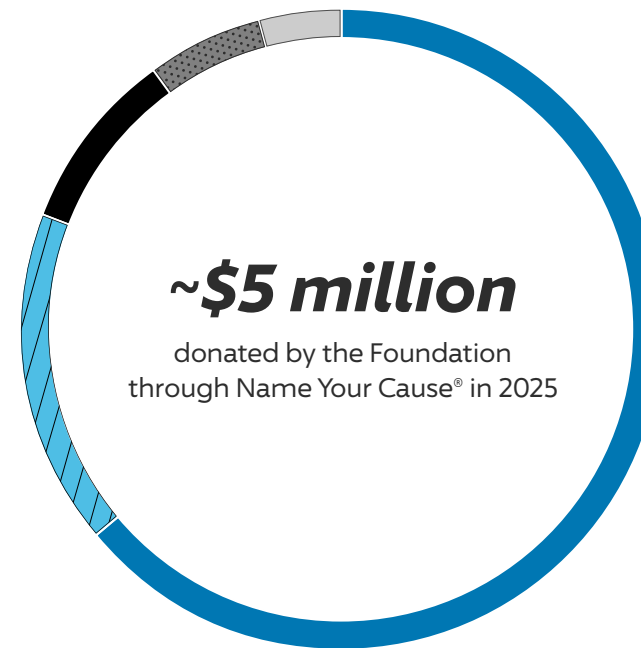
Across the country, Progressive people help guide how we give back, supporting causes they care about both individually and together, with ERGs serving as one important part of that work. In 2025, Progressive employees across the U.S. participated in more than 440 local and virtual community and fundraising events, and donated thousands of needed items—in addition to financially supporting the charitable organizations of their choice through the Foundation.

For over 20 years, employees have informed the charitable contributions made by the Foundation. Through the Name Your Cause® program, each employee can recommend an eligible charity

to receive a fixed amount of the Foundation’s charitable giving without requiring the employee to make an out-of-pocket donation. This is the Foundation’s way of supporting causes and reaching communities across the country where our people, and our customers, live and work.

In 2025, the Foundation contributed nearly \$5 million to eligible charities nominated by over 24,000 employees through Name Your Cause.

Our Corporate Benefits team manages the day-to-day administration of the Foundation, which is currently overseen by its board of trustees, including Progressive’s Chief Financial Officer, Chief Human Resources Officer, and Chief Personal Lines Officer.



Percentage of Name Your Cause® dollars by charity type

- **64%** Health and humanities
- **17%** Civic and cultural
- **9%** Church
- **6%** School
- **4%** Hospital/medical research

Providing more time to give back

We started a Volunteer Time Off (VTO) program in 2024 to provide certain employees more opportunity to support 501(c)(3) charitable organizations and schools in their community. This additional time off with pay recognizes that Progressive employees who want to give their time to their community may not always have the means—available paid time off—to do so. This year, we increased our efforts not only to reach more charitable organizations, but to help even more employees participate in their local communities.

We expanded the VTO program by incorporating curated activities and piloting group Volunteer Days, with the goal of enabling employees who lived and worked in proximity the convenient opportunity to participate in volunteer events with other Progressive people. Importantly, we saw a particularly robust engagement level with our CRM and Claims organizations. Our data shows that there is a notable use of VTO among non-exempt and lower-tenured employees, which reassures us that our goal to empower all employees to be able to give back is working.

During 2025, more than 25% of our people participated with just over 132,000 VTO hours used to support hundreds of organizations. Our employees’ paid time spent volunteering equates to over \$4.4 million.

**Our company,
driving our Purpose**

Our founders, Joseph Lewis and Jack Green, started Progressive to make car insurance easier to access. For them, owning a vehicle positively changes a person’s life by improving their job prospects, providing access to health care, and enabling social connections.

As our company grew throughout the decades, we continued to bring our name to life. We’re united in our purpose to see progress on the road, in the home, and for small business owners. Progressive believes that when we invest in our communities and what matters most to our customers, we foster trust and drive long-term success.

Progress on the road

Providing independence to those who protect it

Progressive hosts our [Keys to Progress](#)® veteran vehicle giveaway program—a one-day event every November in recognition of Veterans Day. Progressive people from across the country volunteer to identify recipients, select vehicles to donate, organize fundraising activities, and host local events. Through our relationship with Enterprise Rent-A-Car, we fund Charity Cars, Inc.’s purchase of recent-model used vehicles from Enterprise for donation and work with military and charitable organizations to identify veterans in need.

Since 2013, we provided more than 1,200 recipients with vehicles through the Keys to Progress giveaway program. We gifted 93 personal vehicles and seven commercial vehicles (see [Progress for business owners](#)) to veterans and veteran-related organizations across the U.S. in 2025.



Vehicle giveaways

The Keys to Progress® veteran vehicle giveaway program gifted more than 1,200 vehicles in 13 years to veterans in need.

Progress in the home

Helping to address housing insecurity

A second community-focused initiative involves helping people experiencing housing insecurity. Since 2020, this has included a relationship with Humble Design, a nonprofit group that serves individuals and families who are transitioning from homelessness by making their new living spaces more comfortable and personal.

To support their Cleveland operations, Progressive people raised money, donated and collected furnishings and household goods to fill Humble Design's warehouse, and participated in home-decorating experiences with participating families.

In 2025, Humble Design Cleveland, with Progressive's and our employees' help, furnished and designed more than 100 homes, serving over 300 individuals, over half of whom were children, and 10 were veterans.

To increase our efforts in the homelessness space, in 2023 we developed a relationship with Family Promise, a leading U.S. nonprofit organization focused on family homelessness. Family Promise's unique holistic, community-based approach enables families to stay together during a housing crisis and get the support and services they need to achieve stability. With Family Promise's network of locations across the U.S., this allows us to engage Progressive employees countrywide in this meaningful work. In 2025, over 10,800 Family Promise families, including about 21,700 children, were positively impacted by Progressive employee donations and voluntary services.^[1]

[1] A single family or child participating in multiple Family Promise programs may be represented more than once across impact data.

Open the House

In 2025, we introduced the UpPayment® program, which provided over \$1.5 million in down payment assistance for first-time buyers, helping more than 100 families secure homes.



Progressive employees relish opportunities to work with these organizations to keep at-risk families together during times of need and furnish homes for those emerging from homelessness. Combating housing insecurity is a natural evolution for our community outreach efforts and another expression of our values in action.

Opening doors to (and through) homeownership

Our [Open the House](#) initiative is a multi-year program to advance homeownership affordability and education. Focused on economic empowerment, Open the House provides financial support and resources to help people get into a home, stay in their home, and build long-term wealth, with Progressive investing over \$4 million in 2025 to make the dream of homeownership more achievable.

Getting into a home

As part of this effort, Progressive introduced UpPayment®, a down payment assistance program helping to alleviate one of the biggest financial barriers to homeownership. Throughout 2025, we provided over \$1.5 million in down payment assistance for first-time buyers, helping more than 100 families secure homes.

Staying in your home

To promote stability for homeowners experiencing hardship, we invested in stabilization services through Family Promise locations across the country. In 2025, over 1,100 families^[1], including over 2,300 children, received support that enabled them to remain safely housed. Progressive also invested in expanding access to HUD-certified Housing Counseling, helping nearly 22,000 individuals receive personalized financial guidance, education, and action plans to purchase, maintain and sustain housing.

Building wealth through your home

A home is often a family's largest asset and a significant contributor to long-term wealth. To help homeowners protect that asset, we partnered with The Appraisal Foundation to launch [Home Appraisal Help](#), an online offering from Progressive, designed to prepare homeowners for home appraisals, answer questions about the appraisal process, and help support accurate home valuations.



Progress for business owners

Driving Small Business Forward grant program

The Progressive Driving Small Business Forward (DSBF) grant program distributes grants to small business owners to use toward the purchase of a commercial auto vehicle, tackling one of the greatest challenges these entrepreneurs face in growing their businesses: access to capital.

In 2025, Progressive awarded \$1 million in total to 20 small businesses across the country. The 2025 grantees were also offered free enrollment in a 12-week accelerator workshop focused on strengthening fundamentals such as funding strategies, pitching, business operations, customer acquisition, and more. In total, Progressive has awarded \$2.5 million in grants over four years.

Keys to Progress® commercial vehicle giveaways

Progressive's Keys to Progress veteran vehicle giveaway program was expanded in 2018 to include veteran-owned and veteran-oriented organizations with commercial vehicle needs to reach and support our veteran small business owners more broadly.

Since 2022, at least five veteran-owned or veteran-related organizations were gifted commercial autos through the program each year. Some of the 2025 recipients are outlined on the right.

Progressive is honored to give back to the veterans affiliated with these organizations who gave so much for their country and continue to support other veterans and change lives with their services.

- **ADK Logistics (Columbia, SC)**, a business run by a retired marine which delivers medical supplies, banking materials, and essential goods across the state.
- **Old Blossom Homestead (Wayne, WV)**, a family-run craft and gift business rooted in sustainability and creativity.
- **Operation Reboot Outdoors (Turner, ME)**, a nonprofit organization that helps veterans and first responders heal from invisible wounds through outdoor activities like hunting, fishing, hiking, and camping.
- **Sam Houston High School SAISD (San Antonio, TX)**, where a single veteran leads the self-funded Junior Reserve Officers' Training Corps (JROTC) program, which serves a 100% free lunch population and faces resource limitations like transportation and supplies.
- **Semper Fi Flo Foundation (Minneapolis, MN)**, keeps deployed service members connected through care packages while also supporting veterans and their families during emergencies and holidays.
- **Welcome Farms LLC (Thibodaux, LA)**, a veteran-owned market garden that produces seasonal vegetables, herbs, eggs, honey, and canned goods that are sold to both the public and to four local restaurants.

Supporting our communities in times of need

[Catastrophic weather events](#) can have a devastating impact on entire communities. During these times, Progressive works to be in the community to help our customers recover, move forward, and get back to living fully.

Our [National Catastrophe Response team](#) is prepared to respond in times of disaster with over 1,300 dedicated claims representatives trained to serve customers' needs across a wide variety of products. We're able to leverage resources throughout Progressive, based on the size and severity of a storm, to assist in our efforts.

Showing up in the community to help our customers recover is a critical component to how we respond. In addition to assembling our dedicated support staff, we also have a fleet of mobile command vehicles and vans that can be deployed to affected areas to establish Customer Care centers. In coordination with the local state's department of insurance, we assist customers with immediate needs, set up claims, and address any questions regarding the claims process at these physical locations. Our multi-product adjusters are available to help customers with home, automobile, boat, and recreational vehicle claims.

Following significant weather events, we've found there is a high rate of vehicles that are determined to be total losses due to flooding. Signing and exchanging title paperwork can be challenging for customers in these times. When needed, we

leverage title draft exchange locations to assist customers by providing the proper paperwork and a settlement draft printer on site. In 2025, we established 13 title draft exchange locations in impacted areas.

Another instance where we see widespread damage to vehicles is large hailstorms. Following these events, we're equipped to establish local drive-in locations to estimate and resolve automobile damage for our affected customers. Our support grew significantly in 2025, increasing from 15 drive-in locations in 2024 to 72 locations during the year.

We also saw significant wildfires affect communities in southern California in January 2025. In response, our team established multiple Customer Care centers to assist customers in the area recover from damage to their home, vehicles, and other products.

Natural disasters can disrupt lives in countless ways, and Progressive is committed to being a reliable partner when the unexpected happens.

Another example of how we show up for our customers is by offering flexibility when they need it most. When the federal government shut down in the fourth quarter of 2025, we offered relief to affected federal employees to help ease their short-term financial pressures.



Beyond being there for our customers and communities, The Progressive Employee Relief Fund (Fund) also provided over \$2.3 million in 2025 to support employees facing financial hardship immediately following a natural disaster or an unexpected personal hardship. The Fund is administered by an independent third party and relies primarily on support from the Foundation and individual donations from fellow employees to provide grants of up to \$2,500. In 2025, the Fund provided over 1,100 grants to employees.

By deploying trained teams, establishing resource centers where our customers need us most, and providing support in times of need, we strive to help our communities and employees move forward. For further details on how we respond for our employees, see the [Human capital management](#) section of this report.

**Working with our industry
to increase safety**

In 2025, Progressive contributed to the [Insurance Institute for Highway Safety](#) (IIHS), an independent, nonprofit and scientific and educational organization dedicated to reducing deaths, injuries and property damage from motor vehicle crashes on the nation’s roads. The IIHS is funded by the nation’s insurance companies, including Progressive.

Additionally, in 2025, Progressive contributed to the [Insurance Institute for Business & Home Safety](#) (IBHS), an independent, 501(c)(3) nonprofit scientific research and communications organization supported by property insurers, reinsurers, and affiliated companies to support “building safety research [that] leads to real-world solutions for home and business owners, helping to create more resilient communities.”

Progressive contributed over \$5.5 million and \$546,000 to IIHS and IBHS, respectively, for 2025.



Tricia Griffith
President and Chief
Executive Officer
(2016–present)

Each day offers the hope to brighten someone’s path, whether by helping them recover from the unexpected or by supporting them as they pursue new possibilities.



Supporting our Purpose in 2025

We recognize that people and culture are foundational to the company’s competitive advantage and long-term business success. As a part of this strategy, Progressive continued to support people and communities through charitable giving grounded in organizational

priorities, including gifting vehicles to veterans, strengthening housing stability, and efforts to support small businesses. This work was complemented by employee-guided giving and support for employees through The Progressive Employee Relief Fund.

Type of contribution	Supported cause	Amount ^[1]
Employee-driven	Name Your Cause® charities	\$4,855,000
	Progressive employee Volunteer Time Off (VTO) ^[2]	\$4,440,000
	ERG-supported charities	\$1,620,000
	Employee engagement with ERG-supported charities	\$450,000
Purpose-driven	Housing access funding ^[3]	\$3,865,000
	Charity Cars, Inc.	\$2,830,000
	Driving Small Business Forward (DSBF) grants	\$1,000,000
	Collision Engineering Career Alliance	\$250,000
	Platinum 25 agent-supported charities ^[4]	\$40,000
Employee assistance	Employee grants through The Progressive Employee Relief Fund ^[5]	\$2,340,000
Total		\$21,690,000

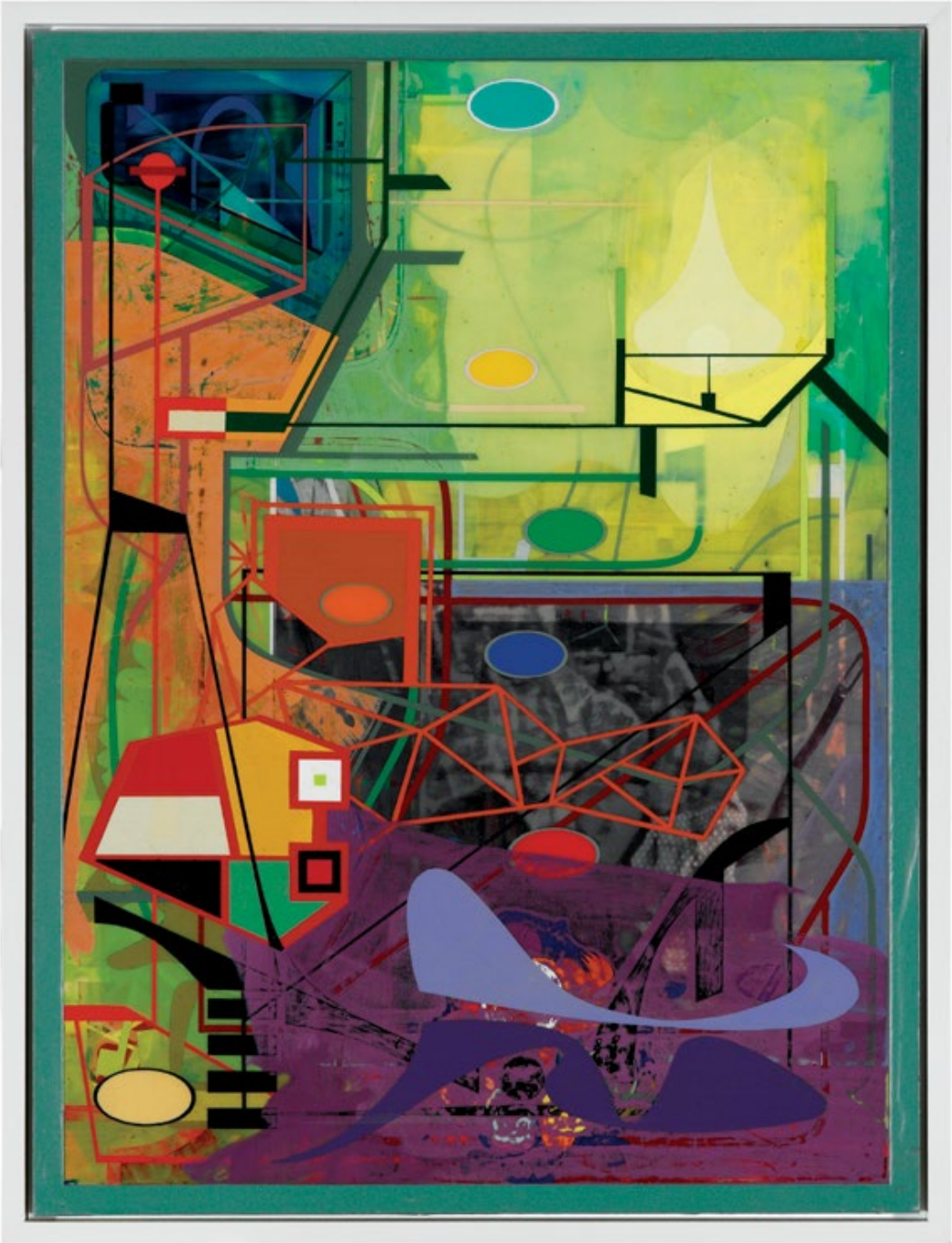
[1] Approximate values.

[2] Progressive employees’ paid time spent volunteering.

[3] Includes donations to Family Promise and Humble Design, among other organizations.

[4] Includes donations to Family Promise, Feeding America®, and Fisher House.

[5] Represents amount paid out to Progressive employees. Amounts reported in prior years were contributions from the Foundation to the Fund.



David Wetzl; Spectrum Navigator II; 2005; ink, acrylic, graphite on illustration board; 19 1/2" x 14 1/2"

Public advocacy and public policy

Public policy issues have the potential to impact Progressive’s business, our employees, business partners, shareholders, and the communities in which Progressive operates. We believe that, from time to time, Progressive’s responsible and constructive participation in the political process is important to Progressive’s success. Progressive participates in a highly regulated industry, and we believe it is appropriate for us to exercise our rights to help inform and be a part of the debate on initiatives and proposals that could affect the industry or our business. Progressive does not have a political action committee.

Board oversight and policies

Our [Policy Statement on Political Contributions, Trade Groups, and Lobbying](#) and our [Code of Business Conduct and Ethics](#) guide our actions in the public policy arena and require our Personal Lines President and Corporate Legal to preapprove every political contribution we make.

These policies are intended to ensure our political contributions and expenditures are made in a manner consistent with our [Core Values](#) and our public advocacy and public policy philosophy. Our Nominating and Governance Committee reviews the policy statement at least once a year and receives annual reports from management on our compliance with the policy statement. All political contributions must comply with the policy statement, the Foreign Corrupt Practices Act, and all other applicable laws and regulations in the jurisdictions in which the contributions are made.

Overview of expenditures

Progressive supports industry trade associations, candidates for public office, and other groups to advance key priorities and a competitive insurance marketplace. We may not agree with every position taken by a specific organization, candidate, or committee. However, sometimes we find it is beneficial to work across such differences in the interests of our stakeholders.

Public advocacy and public policy philosophy

To ensure that political contributions and expenditures, payments to trade and industry associations, and lobbying expenses are made in a manner consistent with Progressive’s Core Values and to protect or enhance shareholder value, without regard to the private political preferences of Progressive officers.



Lee Friedlander; Detroit; 1963; gelatin silver print; 11" x 14"

In addition, we participate in trade groups and engage lobbying firms that can advocate for our business interests. For example, we support regulatory developments that promote a competitive insurance marketplace. We disclose all political contributions and expenditures to the extent required by law. Beginning with 2022 expenditures, we started publishing updated reports on political expenditures twice a year,

including the date, amount, and recipient of political contributions, and payments to any trade or industry association exceeding \$50,000 in the aggregate on an annual basis.

For more details, please see our reports on involvement in public policy and political expenditures in the [Governance Documents](#) section of our Investor Relations website.

Environment

By taking action to reduce the environmental impact of our business operations, we believe that we can not only be responsible environmental stewards, but also drive sustainable change for our shareholders, employees, independent agents, communities, and the millions of customers who trust us to protect what is important to them.



Robyn O'Neil; *The Cradle Above an Abyss*; 2006; graphite on paper; 9" x 7"



Carlos Vega; *New Growth*; 2003; mixed media on paper; 42 1/2" x 54 1/2"



Lawton W. Fitt
Chairperson of the
Board (2018–present)

Through innovations in products and services, deliberate investments in people and culture, a relentless drive for improvement, and a steadfast commitment to its Core Values, Progressive consistently seeks and finds ways to delight its customers, engage its people, and deliver long-term, sustainable growth.

Climate risk

We believe that managing [climate-related risks](#) can help reduce expense and allow us to offer competitive rates while maintaining our obligations to our customers.

We continue to encourage greater awareness of the impact of severe weather in a variety of ways, including:

- Informing policyholders who sign up for hail alerts about nearby potential hailstorms based on their home address, giving them advanced notice to protect their vehicles.
- Producing public service announcements before, during, and after certain severe weather events for use by local radio stations and social media to reach broader audiences with safety tips.
- Providing discounts in select areas to policyholders who take specific steps to better protect their home against weather-related losses. See the [Sustainability product features](#) section for further details.

For more information on how we believe climate risk and severe weather events can affect our business results, refer to our 2025 [Annual Report on Form 10-K](#).

Environmental stewardship

We pursue environmental stewardship opportunities that are intended to promote a sustainable, enduring business aligned with our Core Values. We're committed to making efforts to reduce our emissions and operate efficiently in all aspects of our business.

Our Real Estate, Corporate Services, and Engineering teams lead these efforts and guide our strategies to effectively manage our buildings, equipment, and fleet. We report our environmental efforts to inform our stakeholders of the efforts we're making, the initiatives and steps taken, and the forward movement on our commitments.

Environmental stewardship efforts include seeking out green power for our facilities, exploring opportunities to shift toward a lower emissions vehicle fleet, and reducing paper correspondence with our customers, among others. Through collaboration with Case Western Reserve University, we're researching responsible approaches for recycling and reusing electric vehicle (EV) batteries from salvaged vehicles. The goal of this work is to help prevent EV components from polluting landfills and salvage yards. For more information on our other e-waste initiatives, please see the [Responsible waste management](#) section.



Energy and emissions management

We believe our energy and emissions initiatives have lowered costs, improved operational efficiency, supported reliable performance, and created workspaces that better serve Progressive's people.

Our building operations

An important part of our strategy has focused on optimizing our real estate portfolio by eliminating excess space to support operating efficiently. This includes consolidating our corporate locations near Cleveland, Ohio, to Progressive Corporate Headquarters (PCHQ), made possible by our move to a predominately remote/hybrid work model. For more information on our physical footprint, see Item 2, Properties in our [2025 Annual Report on Form 10-K](#).

We focus on efficiency and conservation opportunities within our commercial real estate portfolio, an initiative started over 15 years ago. These efforts have included investment in automated systems to optimize heating, cooling, and lighting based on occupancy, and implementing energy-efficient practices.

- At our core campus locations, fluorescent lighting systems are being retrofitted with LED lighting to improve energy efficiency, occupant comfort, and safety. In 2025, we completed exterior LED retrofits at our Ohio warehouse, as well as our training facility where we eliminated lamps that contain mercury. We also converted the interior lighting systems at our Carmel, IN facility to LED.
- Another area of focus is modernizing building automation systems (BAS) and control strategies. In 2025, we upgraded the BAS by replacing outdated controllers with advanced technology at our primary data center to further optimize cooling systems, improving reliability, operational efficiency, and energy performance. We also upgraded the controls in our office building in Riverview, FL with the latest technology, enabling improved efficiency and flexible scheduling capabilities. Additionally, we implemented new programming and control strategies at PCHQ in 2025 to optimize the HVAC cooling system and improve energy efficiency.

These modernizations are intended to support reliable operation, reduce energy consumption, and prevent potential disruptions caused by outdated equipment, and safeguard the comfort of the buildings' occupants.

Powering Progressive

We've invested in green power to contribute renewable energy to our headquarters. In 2022, we completed construction of a 1.8-megawatt (MW) solar array at PCHQ, which went live in 2023. Our solar array generates Renewable Energy Certificates (RECs) and supplies renewable solar-generated electricity for that location.

In 2025, Progressive held an agreement providing approximately 69,600 MWh of renewable energy. This agreement provided Progressive with a source of renewable energy through mid-2026. We've since signed a new agreement to purchase renewable energy through 2030.

We're proud to report that we achieved 65% renewable energy for our owned buildings and data center locations at the end of 2025, with our aspirational goal of achieving 75% renewable energy for these locations by the end of 2027.

Fleet operations

Our fleet consisted of more than 6,400 vehicles at the end of 2025, and we continue to explore opportunities to shift towards lower emissions vehicles. Our fleet management strategy is focused on increasing the fleet's efficiency, including exploring hybrid alternatives in vehicle orders, and utilizing an all-electric vehicle at PCHQ. During 2025, nearly all of the vehicles we retired from our fleet were gasoline or diesel fuel-based and about 70% of the vehicles we added were hybrid vehicles.

Another example of our efforts to increase fleet efficiency is a focus on reducing miles driven by claims adjusters through technological and process advancements. This includes continued expansion of photo-based inspection processes and programs that enable qualified repair facilities to prepare damage estimates.

We believe that our commitment to innovation, reflected in our renewable energy initiatives and investments in energy- and fuel-efficient facilities, equipment, and fleet creates shared value for our business and our stakeholders.



Responsible waste management

We’re committed to reducing and responsibly managing the waste generated by our building operations. Recycling programs for office paper, cardboard, aluminum cans, and plastic and glass bottles were implemented in prior years and remain in place today. These programs are designed to reduce the amount of waste sent to landfills while encouraging recycling practices throughout our facilities. We actively collaborate with our vendors to enhance recycling processes. We continuously evaluate our waste management strategies as changes occur within our real estate portfolio.

Through dedicated composting initiatives launched at the beginning of 2025 at PCHQ and our Discovery building near Cleveland, Ohio, we successfully diverted over 32 tons of organic material from landfills in 2025. By collaborating with Rust Belt Riders, food waste from our cafeteria operations and leftovers from catering

programs are being responsibly composted, supporting the development of a circular and regional economy in Cuyahoga County. This reflects our ongoing efforts to reduce waste and promote environmental stewardship.

We updated our waste diversion calculation methodology for 2025 to include composting programs, along with additional recycling streams used in our operations not previously included in reporting. As a result of recycling and composting programs throughout our operations, approximately 71% (~2,100 tons) of the waste collected at Progressive locations was diverted from landfills in 2025.

As we transitioned to a hybrid workplace and consolidated our office locations over the past few years, we amassed a surplus of furniture and equipment. To minimize waste, Progressive has actively sought out organizations in need of furniture or equipment for their operations. Throughout 2025, Progressive proudly donated workstations, chairs, miscellaneous office furniture, and kitchen equipment to 14 different 501(c)(3) organizations as well as other local organizations. As real estate portfolio consolidation continues into 2026 and beyond, we’re committed to exploring future charitable donations to minimize used office furniture ending up in landfills.

For Earth Day, we work with local organizations in Cleveland to foster collaboration and build awareness around responsible resource consumption, disposal strategies, and recycling through virtual and in-person events.

Technology and e-waste initiatives

We’ve donated personal computer (PC) equipment to people in need since 2011. As of 2022, we started making donations to PCs for People, a nonprofit organization specializing in refurbishing and upgrading computers for students and those in need.

During 2025 we donated more than 1,200 pieces of computer equipment to PCs for People and through our donations, we helped provide computers to an estimated 2,200 people,^[1] with about 41% going to children. In addition to computer donations, PCs for People also accepts and recycles e-waste and other electronic equipment. Progressive’s involvement in this initiative resulted in recycling or reusing more than 100 tons of e-waste in 2025, preventing it from ending up in landfills.

We also supplied laptops, desktops, printers, networking equipment, hard drives, and various other electronic devices to three IT asset disposition service providers for reuse and recycling, successfully diverting over 90 tons of e-waste from disposal.

[1] A single computer can serve an entire household. Not all donations are redistributed because some may not pass stress testing/refurbishment standards or be used for parts.

Tracking water in our buildings

For over a decade, we have tracked water usage in all of our owned locations, expanding efforts in 2023 to include leased locations in our real estate portfolio where reporting was available.

For 2025, we used about 157,000 cubic meters (m3) of water, excluding sewer, in these locations. At the end of 2025, we tracked water usage for approximately 78% of our total rentable square footage (RSF) and 100% of our owned locations.

Paper reduction efforts

Our efforts to encourage a paperless environment include offering paperless policies and electronic document options to our customers. At the end of 2025, more than 75% of our Personal Auto and 53% of our Special Lines policyholders were enrolled in our paperless policy program. This program reduces the need for paper correspondence by allowing e-signatures for policy documents and access to policy information via the Progressive mobile app.

Since the beginning of 2023, we’ve provided Personal Auto new business policy booklets and renewals electronically in states that allow us to do so. Our paperless efforts continue to evolve as we seek out additional meaningful reductions. These initiatives also help to minimize costs.

Our emissions reporting

In 2020, we established an aspirational goal of carbon neutrality by the end of 2025 for Scope 1 and 2, which we believe will help set the path to net-zero for Scope 1 and 2 in the following decade. We are proud to announce that we achieved carbon neutrality by purchasing

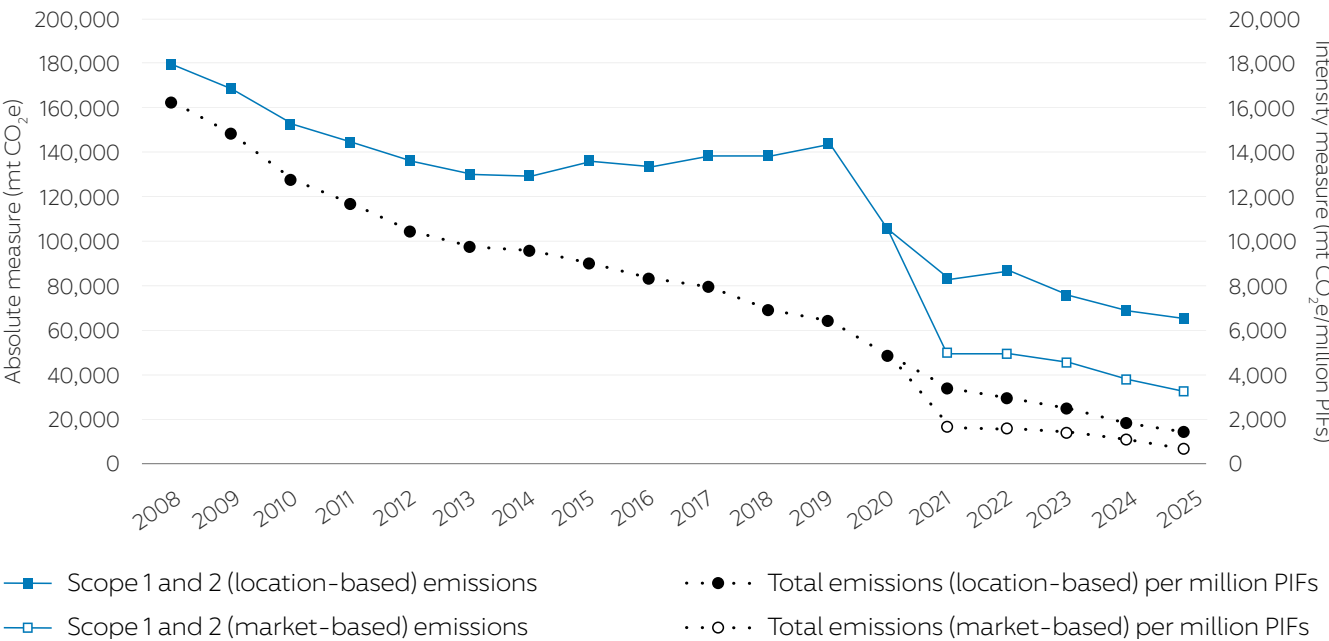
Renewable Energy Credits and retiring sufficient offsets to compensate for our total Scope 1 and 2 emissions for the year ended December 31, 2025. We endeavor to maintain carbon neutrality for Scope 1 and 2 emissions as we work towards our aspirational goal to reduce total Scope 1 and 2 emissions by 40% by 2030, when compared to the 2022 base year.

Compared to 2024, our 2025 total Scope 1 and 2 emissions decreased over 4%. Scope 1 emissions remained consistent year over year, while Scope 2 location-based emissions decreased over 9% due to ongoing real estate portfolio consolidation efforts.

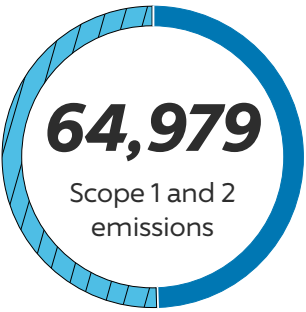
In 2025, we achieved a 21% reduction in Scope 1 and 2 emissions relative to our 2022 base year and continue to make progress toward our aspirational 2030 goal of a 40% reduction.

We’ve reported select Scope 3 emissions categories, such as business travel and employee commuting, since 2024, calculated using a combination of estimated and actual data. Business travel emissions encompass air, car, and hotel travel by employees, while employee commuting emissions capture travel by employees to reach their assigned offices.

Scope 1 and 2 emissions 2008–2025^{[1], [2], [3]}



2025 Scope 1 and 2 emissions^{[3], [4]}
(metric tons CO₂e)



■ 32,250 Scope 1
▤ 32,729 Location-based Scope 2

In 2025, RECs equivalent to **32,729 mtCO₂e** were retired and applied to arrive at reported market-based Scope 2 emissions of **zero**

4% decrease in Scope 1 and 2 emissions from 2024 to 2025

Scope 3 emissions (metric tons CO ₂ e) ^[5]	2025	2024
Category 6—Business travel	14,380	11,643
Category 7—Employee commuting ^[6]	14,469	14,120

- [3] We engaged PricewaterhouseCoopers LLP to perform an attest review of our Scope 1 emissions and Scope 2 emissions (location-based and market-based), as represented in The Progressive Corporation Management Assertion, for the year ended December 31, 2025 (see their report in the [Appendix](#)). For clarity, reported Scope 3 emissions and achievement or interim progress on our aspirational goals is outside the scope of the attestation.
- [4] Progressive retired carbon offset credits equal to 32,250 mtCO₂e to compensate for our 2025 emissions and support our 2025 carbon neutrality claim.
- [5] Progressive leverages Greenhouse Gas Protocol standards and guidance.
- [6] Work from home emissions associated with Progressive employees are not included.

[1] Includes emissions from electricity and natural gas consumption, fuel used by fleet vehicles, company aircraft, generators, and refrigerants. The volume of emissions from these sources have been estimated using actual real estate portfolio information and industry standard calculation methods. Emission factors were adjusted for 2025 calculations to reflect updates to standards. Prior years were not retroactively updated. In 2021, Progressive began purchasing Renewable Energy Credits (RECs) which is reflected in the market-based figures. Emissions intensity factors were updated in 2025 to reflect U.S. Energy Information Administration (EIA) standards and will be reviewed annually as part of Progressive’s emissions reporting efforts.

[2] Intensity measure is per million policies in force (PIFs).



Tricia Griffith
President and Chief
Executive Officer
(2016–present)

It's time for us to go farther than being a destination insurer—I want us to become a destination company that protects people and helps them feel that they can face and overcome hard things.



Looking forward

We look forward to exploring new ways to optimize our approach to emissions reduction, fleet operations, waste management, and water usage in our buildings. We believe our commitment to sustainability will continue to help us operate more efficiently.

An important part of our culture is to work toward creating a better future for not only our employees but also for our communities, shareholders, and the millions of customers who trust us to protect what is most important to them. We believe our investments in environmental stewardship initiatives reflect our commitment to driving sustained, long-term business value for our shareholders.



Appendix

SASB index

Topic	Code	Accounting metric	Response
Transparent Information and Fair Advice for Customers	FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product related information to new and returning customers	While Progressive does not disclose this specific information, we disclose certain applicable material pending legal proceedings, other than ordinary routine litigation incidental to the business, as required by applicable Securities and Exchange Commission disclosure requirements in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q (collectively, “SEC Filings”).
	FN-IN-270a.2	Complaints to claims ratio	While Progressive does not calculate a complaints-to-claims ratio, the National Association of Insurance Commissioners (NAIC) publishes a Closed Complaint ratio .
	FN-IN-270a.3	Customer retention rate	While Progressive does not disclose this specific metric, we disclose changes in policy life expectancy (PLE) in our SEC Filings . PLE is our primary measure of customer retention in our Personal Lines and Commercial Lines businesses. Additionally, Progressive uses a variety of internal metrics to assess customer satisfaction, including surveys, customer focus groups, and Net Promoter Scores® (which tracks the likelihood of referrals from existing customers).
	FN-IN-270a.4	Description of approach to informing customers about products	See the Customer experience and communication section of our 2025 Corporate Sustainability Report.
Incorporation of Environmental, Social, and Governance Factors in Investment Management	FN-IN-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	See the Sustainability in our investment portfolio section of our 2025 Corporate Sustainability Report.
Policies Designed to Incentivize Responsible Behavior	FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	Progressive is unable to measure or disclose this metric at this time.
	FN-IN-410b.2	Discussion of products or product features that incentivize health, safety, or environmentally responsible actions and/or behaviors	See the Sustainability product features section in our 2025 Corporate Sustainability Report.

Topic	Code	Accounting metric	Response
Financed Emissions	FN-IN-410c.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	Progressive does not disclose financed emissions at this time.
	FN-IN-410c.2	Gross exposure for each industry by asset class	Progressive does not disclose financed emissions at this time.
	FN-IN-410c.3	Percentage of gross exposure included in the financed emissions calculation	Progressive does not disclose financed emissions at this time.
	FN-IN-410c.4	Description of the methodology used to calculate financed emissions	Progressive does not disclose financed emissions at this time.
Physical Risk Exposure	FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	See the Risk management section of our 2025 Corporate Sustainability Report. Additionally, see Reinsurance under Item 1. Business—Description of Business in our 2025 10-K for a discussion of our reinsurance program.
	FN-IN-450a.2	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	Progressive does not categorize catastrophic events as modeled versus non-modeled as we do not believe this categorization is meaningful to our business. For reporting purposes, Progressive defines a catastrophe as an event designated as a catastrophe by the Property Catastrophe Service (PCS), an industry organization that collects data on catastrophes. We report net catastrophe losses by segment in our SEC Filings . The SEC Filings also include a discussion of reinsurance and the recoverables recorded.
	FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	See the Risk management section of our 2025 Corporate Sustainability Report. See Reinsurance under Item 1. Business—Description of Business in our 2025 10-K for a discussion of our reinsurance program.
Systemic Risk Management	FN-IN-550a.1	Exposure to derivative instruments by category (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	As of December 31, 2025, Progressive had no derivatives outstanding. For a discussion on the reporting of derivatives, how Progressive uses derivatives, and the maximum size of our derivative position in 2025, please refer to Note 1—Reporting and Accounting Policies and Note 2—Investments in our 2025 10-K .
	FN-IN-550a.2	Total fair value of securities lending collateral assets	As of December 31, 2025, Progressive had no securities lending reinvested collateral assets per Schedule DL filed with the NAIC.
	FN-IN-550a.3	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	See section II. Financial Condition under Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2025 Annual Report . See Full Report (PDF).
Code	Activity metric	Response	
FN-IN-000.A	Number of policies in force, by segment: (1) property and casualty, (2) life, and (3) assumed reinsurance	See our 2025 10-K . We also disclose policies in force in our monthly earnings releases and SEC Filings.	

Metric	Recommended disclosure	Response	Relevant CDP question number
Governance: Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Our Board of Directors is ultimately responsible for overseeing Progressive's risk profile and its risk management processes. To facilitate these oversight responsibilities, the Board assigns certain risk oversight responsibilities to each of its main committees through each committee's charter, which enables the whole Board to focus on those risk issues deemed most critical by the applicable committee. The Audit Committee oversees risks relating to financial statements, financial controls, internal and external audit functions, and public release of financial information. In addition, the committee oversees our Enterprise Risk Management (ERM) program, which is coordinated by our Management Risk Committee (MRC), and the full Board receives an update at least annually. While the oversight of ERM and the MRC entails a broader focus than the other committees, the Audit Committee is not responsible for risks that are overseen by the other committees. The Nominating and Governance Committee is responsible for overseeing and addressing risks relating to the Board's and Progressive's governance practices, stakeholder concerns, and environmental (including climate risk) and social factors that affect us. The Committee also oversees environmental goals and reporting. See our Nominating and Governance Committee Charter, 2026 Proxy Statement, and the Board oversight and monitoring process section of our 2025 Corporate Sustainability Report.	4.1.2
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	See the Risk management section of our 2025 Corporate Sustainability Report.	4.3
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	See Item 1A. Risk Factors in our 2025 10-K and the Environment section of our 2025 Corporate Sustainability Report.	2.1 3.1 3.6
	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.	See Item 1A. Risk Factors in our 2025 10-K as well as the Risk management and Environment sections of our 2025 Corporate Sustainability Report. For information on our reinsurance program, refer to Reinsurance under Item 1. Business—Description of Business in our 2025 10-K.	5.2
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	See the Risk management section of our 2025 Corporate Sustainability Report.	5.1

Metric	Recommended disclosure	Response	Relevant CDP question number
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	See the Risk management section of our 2025 Corporate Sustainability Report.	2.2.1
			2.2.2
			2.2.5
			2.2.6
			2.2.8
			2.2.9
	b) Describe the organization's processes for managing climate-related risks.	See the Risk management and Environment sections of our 2025 Corporate Sustainability Report.	2.2.1 2.2.8 2.2.9
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	See the Risk management section of our 2025 Corporate Sustainability Report.	2.2.1
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	See the Environment section of our 2025 Corporate Sustainability Report. For information on catastrophe losses incurred, refer to Section III. Results of Operations—Underwriting under Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2025 Annual Report . See Full Report (PDF).	7.52
			7.54
			7.54.1
			7.54.2
	b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	See the Environment section of our 2025 Corporate Sustainability Report.	7.6
			7.7
			7.8
			7.8.1
			12.1
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	See the Environment section of our 2025 Corporate Sustainability Report.	7.53
			7.53.1
			7.54
			7.54.1

Assurance Statement

Report of Independent Accountants

To the Board of Directors of
The Progressive Corporation

We have reviewed the accompanying management assertion of The Progressive Corporation (Progressive) that the greenhouse gas (GHG) emissions metrics for the year ended December 31, 2025, in management’s assertion, are presented in accordance with the assessment criteria set forth in management’s assertion. Progressive’s management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions metrics. Our responsibility is to express a conclusion on management’s assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management’s assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management’s assertion is fairly stated,

in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Management Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis, read relevant policies to understand terms related to relevant information about the GHG emissions metrics, reviewed supporting documentation in regard to the completeness and accuracy of the data in the GHG emissions metrics on a sample basis, and performed analytical procedures.

Greenhouse gas (GHG) emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG

emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management’s assertion, Progressive has estimated GHG emissions for certain emissions sources for which no primary data is available.

Based on our review, we are not aware of any material modifications that should be made to Progressive’s management assertion in order for it to be fairly stated.

Cleveland, Ohio / June 19, 2026

PrattwaterhouseCoopers LLP **pwc**



The Progressive Corporation
Management Assertion

Dated: June 19, 2026

With respect to the greenhouse gas (GHG) emissions metrics presented in the table below for the year ended December 31, 2025, management of The Progressive Corporation (“Progressive”) asserts that the GHG emissions metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the completeness, accuracy, and validity of the GHG emissions metrics and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions metrics.

GHG Emissions Metric	Definition of Metric ^{[1], [2], [3], [4]}	Metric Quantity ^[5]
Scope 1 emissions	Direct emissions from stationary and mobile combustion of fuels and fugitive emissions. ^[6]	32,250 tCO ₂ e
Scope 2 emissions (Location-based)	Indirect emissions from purchased electricity (Location-based). ^[7]	32,729 tCO ₂ e
Scope 2 emissions (Market-based)	Indirect emissions from purchased electricity (Market-based). ^[7]	0 tCO ₂ e

- [1] Progressive considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development’s (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition* and *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard* (together the “GHG Protocol”), to guide the criteria to assess, calculate, and report GHG emissions.
- [2] Organizational boundary relates to owned or leased offices, data centers (including co-located facilities), tenanted facilities, and land parcels over which Progressive and its subsidiaries had operational control during the year (collectively referred to as “sites”). Progressive does not have any locations outside of the United States.
- [3] Carbon dioxide equivalent (CO₂e) emissions are inclusive of carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs), where present. Emissions data by individual gas is not disclosed as a majority of CO₂e relates to CO₂. CO₂e emissions have been determined based on measured fuel consumption, purchased electricity or refrigerant gas loss, multiplied by the associated GHG emission factors and/or global warming potentials (GWPs) as follows:

Scope 1 Emission Factors and GWPs

- Natural gas, corporate jet fuel, and motor gasoline and diesel fuel used by Progressive’s owned and leased vehicle fleet: Emission factors from the United States (US) Environmental Protection Agency (EPA) Center for Corporate Climate Leadership, 2024 Emission Factors for Greenhouse Gas Inventories (modified January 2025) and GWPs from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5–100 year).
- Diesel fuel used for backup generators: Emission factors, which includes an embedded GWP from the IPCC’s Fifth Assessment Report (AR5–100 year), from the United Kingdom (UK) Department for Business, Energy & Industrial Strategy 2024 Government Conversion Factors for Company Reporting of GHG Emissions (last updated October 2024) for 100% mineral diesel.
- Refrigerants: GWPs from the United Kingdom (UK) Department for Environment, Food & Rural Affairs and Environment Agency, Calculate the carbon dioxide equivalent quantity of an F gas (last updated January 2024).

Scope 2 Emission Factors and GWPs (location-based)

- Purchased electricity: Emission factors from the US EPA Emissions & Generation Resource Integrated Database (“eGrid”) 2023 factors by sub-region (revised release June 2025) and GWPs from the IPCC Fifth Assessment Report (AR5–100 year).

Scope 2 Emission Factors and GWPs (market-based)

- In quantifying market-based Scope 2 emissions, the WRI and WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard defines a hierarchy of emission factors for quantifying market-based emissions, in order from highest to lowest precision. The below were used by Progressive for the current year inventory:
 - Energy attribute certificates (EACs): Renewable Energy Certificates (RECs) purchased for wind and solar power.
 - Allocation Methods: Where applicable, RECs are allocated using the emission factor from the relevant eGRID subregion associated with the renewable generation source. Remaining RECs are allocated using a national weighted-average eGRID emission factor based on Progressive’s remaining electricity consumption across applicable eGRID subregions after allocation of RECs to the relevant eGRID subregion.
- GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
- tCO₂e = Metric tons of carbon dioxide equivalent.
- Related to Scope 1 emissions:
 - Scope 1 emissions include combustion of (i) stationary fuels from natural gas used for heating at certain Progressive sites and diesel fuel used for backup generators at certain Progressive sites; (ii) mobile fuels from corporate jet fuel used by Progressive’s corporate aircraft operations, as well as motor gasoline and diesel fuel used by Progressive’s owned and leased vehicle fleet; and (iii) fugitive emissions.
 - For natural gas, Progressive used invoice data obtained from third parties to measure natural gas consumption where available. For sites where invoice data was not available, Progressive estimated natural gas consumption using the intensity method (usage/square foot) based on the 2018 Commercial Buildings Energy Consumption Survey (CBECS), Table C24—Natural gas consumption

and expenditure intensities, published in December 2022 by the US Energy Information Administration (EIA) for office buildings. These estimated emissions account for approximately 3% of reported Scope 1 emissions.

- For diesel fuel used for backup generators, Progressive used invoice data obtained from third parties to measure diesel fuel consumption.
- For corporate jet fuel, Progressive used actual gallons of fuel consumed obtained from the Fuel Purchase Report—All Airports provided by our third-party flight tracking provider to measure corporate jet fuel consumption.
- For motor gasoline and diesel fuel used by Progressive’s owned and leased vehicle fleet, Progressive used actual gallons of fuel consumed obtained from employee company fuel cards to measure motor gasoline and diesel fuel consumption. If a company fuel card was not used, Progressive estimated gallons of fuel consumed (fuel purchases assumed to be gasoline only) using expense reimbursement reporting and 2025 Weekly Retail Gasoline and Diesel Prices from the US Energy Information Administration. These estimated emissions account for less than 1% of reported Scope 1 emissions.
- Refrigerants include discharge and recharge of refrigerants at certain Progressive sites when there is leakage/loss repairs or preventative maintenance performed, as tracked and reported by Progressive’s HVAC team.
- Related to Scope 2 emissions:
 - Scope 2 purchased electricity relates to electricity used at Progressive sites purchased from the grid.
 - Progressive used invoice data obtained from third parties to measure purchased electricity consumption where available. For sites where invoice data was not available, Progressive estimated purchased electricity consumption using the intensity method (kWh/square foot) based on the 2018 CBECS, Table C14—Electricity consumption and expenditure intensities, published in December 2022 by the US EIA for office buildings. These estimated emissions account for approximately 16% of the reported location-based Scope 2 emissions.
 - Market-based Scope 2 emissions include RECs purchased for wind and solar power. These RECs have been retired and were applied to arrive at reported market-based Scope 2 emissions.

PROGRESSIVE[®]

The Progressive Corporation
Investor Relations

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Learn more about our ongoing
sustainability initiatives.

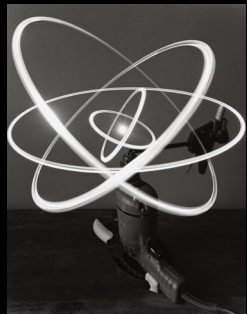
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Caleb Charland; *Atomic Model*;
2008; gelatin silver print; 24" x 30"