





ABOUT PROGRESSIVE

The Progressive Group of Insurance Companies, in business since 1937, is one of the country's largest auto insurance groups, the largest seller of motorcycle and boat policies, the market leader in commercial auto insurance, and one of the top 15 homeowners carriers, based on premiums written. Progressive is committed to becoming consumers', agents', and business owners' number one destination for insurance and other financial needs by providing competitive rates and innovative products and services that meet customers' needs throughout their lifetimes, including superior mobile, online, and in-person customer service, and best-in-class, 24-hour claims service.

Progressive companies offer consumers choices in how to shop for, buy, and manage their insurance policies. Progressive primarily offers personal and commercial auto insurance, insurance for motorcycles, watercraft, and other recreational vehicles, and personal residential property insurance. We also offer business-related general liability and commercial property insurance predominantly for small businesses, workers' compensation insurance primarily for the transportation industry, and other specialty property-casualty insurance. We operate our Personal and Commercial Lines businesses through more than 40,000 independent insurance agencies throughout the U.S. and directly to consumers online, or by phone, and, for personal auto, via the Progressive mobile app. Our personal property business is underwritten by Progressive companies, and other select carriers, throughout the United States.

me



you

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FIVE-YEAR FINANCIAL HIGHLIGHTS

(billions – except per share amounts)

	2024	2023	2022	2021	2020
For the Year					
Net premiums written	\$ 74.4	\$ 61.6	\$ 51.1	\$ 46.4	\$ 40.6
Growth over prior year	21%	20%	10%	14%	8%
Net premiums earned	\$ 70.8	\$ 58.7	\$ 49.2	\$ 44.4	\$ 39.3
Growth over prior year	21%	19%	11%	13%	8%
Total revenues	\$ 75.4	\$ 62.1	\$ 49.6	\$ 47.7	\$ 42.7
Net income	\$ 8.5	\$ 3.9	\$ 0.7	\$ 3.4	\$ 5.7
Per common share	\$ 14.40	\$ 6.58	\$ 1.18	\$ 5.66	\$ 9.66
Underwriting margin	11.2%	5.1%	4.2%	4.7%	12.3%

(billions – except shares outstanding, per share amounts, and policies in force)

	2024	2023	2022	2021	2020
At Year-End					
Common shares outstanding (millions)	585.8	585.3	584.9	584.4	585.2
Book value per common share	\$ 43.69	\$ 33.80	\$ 26.32	\$ 30.35	\$ 28.27
Consolidated shareholders' equity	\$ 25.6	\$ 20.3	\$ 15.9	\$ 18.2	\$ 17.0
Common share close price	\$ 239.61	\$ 159.28	\$ 129.71	\$ 102.65	\$ 98.88
Market capitalization	\$ 140.4	\$ 93.2	\$ 75.9	\$ 60.0	\$ 57.9
Return on average common shareholders' equity					
Net income	35.5%	22.9%	4.4%	18.6%	35.6%
Comprehensive income (loss)	36.4%	30.0%	(13.5)%	13.6%	39.3%
Policies in force (thousands)					
Personal Lines					
Agency – auto	9,778	8,336	7,767	7,879	7,617
Direct – auto	13,996	11,190	10,131	9,568	8,882
Special lines	6,520	5,969	5,558	5,289	4,915
Property	3,517	3,096	2,851	2,776	2,484
Total Personal Lines	33,811	28,591	26,307	25,512	23,898
Growth over prior year	18%	9%	3%	7%	11%
Commercial Lines					
Commercial Lines	1,141	1,099	1,046	971	822
Growth over prior year	4%	5%	8%	18%	9%
Companywide total					
Companywide total	34,952	29,690	27,353	26,483	24,720
Growth over prior year	18%	9%	3%	7%	11%
Private passenger auto insurance market ¹	NA	\$ 306.5	\$ 268.0	\$ 252.9	\$ 243.7
Market share ²	NA	15.6%	14.4%	14.1%	13.5%

Stock Price Appreciation³

	1-Year	3-Year	5-Year
Progressive	51.4%	33.2%	29.9%
S&P 500	25.0%	8.9%	14.5%

NA = Final comparable industry data will not be available until our third quarter report.

¹ Represents net premiums written as reported by A.M. Best Company, Inc.

² Represents Progressive's private passenger auto business, including motorcycle insurance, as a percent of the private passenger auto insurance market.

³ Represents average annual compounded rate of increase and assumes dividend reinvestment.

EMPATHY

Me. You. **We.** To be able to view the world and people within it through the lens of understanding and with genuine concern, we must first be able to recognize our true selves and reflect on the differences within us. At Progressive, our Core Values define who we are, and serve as the foundation for how we interact with others. Within the physical and virtual halls of Progressive, we have an incredible opportunity to live the Golden Rule every day. By putting ourselves in the shoes of our customers, showing compassion for those struggling in our communities, and taking the time to understand the partners we serve, we can help them move forward and live fully. With this purpose at the center of why we are here, we chose “empathy” as the theme for this year’s annual report.

American photographer Kelli Connell’s *Double Life* series is a complex body of work documenting dual portraits of a single model over twenty-two years. These portraits poetically reveal one’s interior life of contrasting wants, identities, and internal monologues by elevating the mundane or familiar. The “double life” suggested in these photographs is that we can also interpret the figures as two different people in equally complex and emotionally significant moments. Ultimately, these artworks illustrate not only how we show empathy towards those around us, but also how we care for, argue with, forgive, and love who we are individually. A selection of these photographs will join Progressive’s growing collection of contemporary art.



FOUR CORNERSTONES

Our four cornerstones—who we are, why we are here, where we are headed, and how we will get there—are the construct Progressive uses to think about having a competitive advantage. These cornerstones permit all people associated with us to understand what we expect of ourselves and each other and how we conduct our business.

CORE VALUES > Who we are

Progressive's Core Values serve as the foundation for our culture. They represent our values, guide our decisions, and define how we conduct our business and interact with others. It's essential that they're understood and embraced by all Progressive people.

Integrity We revere honesty and adhere to high ethical standards to gain the trust and confidence of our customers. We value transparency, encourage disclosing bad news, and welcome disagreement.

Golden Rule We value and respect our differences, act with kindness and caring, and treat others as they want to be treated.

PURPOSE > Why we're here

Progressive exists to help people move forward and live fully.

VISION > Where we're headed

Become consumers', agents', and business owners' #1 destination for insurance and other financial needs.

Objectives We set ambitious goals and evaluate our performance by measuring what we achieve and how we achieve it. We're committed to an inclusive and equitable workplace where rewards and promotion are based on results and ability.

Excellence We strive to meet or exceed the expectations of our teammates, customers, partners, and investors by continuously improving and finding new ways to meet their needs.

Profit We have a responsibility to ourselves, our customers, agents, and investors to be a profitable and enduring company by offering products and services consumers value.

STRATEGY > How we'll get there

We will achieve our Vision through four Strategic Pillars:

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



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LETTER TO SHAREHOLDERS

Every year when I pick a theme for the annual report, I reflect on what is happening both within Progressive and across the world around us. My strong belief in meliorism aided in choosing the theme Empathy. There is solace in knowing that our efforts can have a very positive effect on our employees, customers, partners, communities, and shareholders. In addition to selecting the theme, it is always an enlightening experience for me to select an artist that accurately reflects what I am trying to portray to all our constituents.



At first blush, when the team presented this body of work, I saw what I thought were two different women (possibly friends or sisters). I thought the artwork was both interesting and beautiful because the different situations portrayed in the work brought out a variety of emotions. Upon realizing that the artist photographed the same woman, in a collection of scenarios over more than two decades, I was not only intrigued but it made me reflect on the fact that empathy starts with each and every one of us and can vary from day to day.

In the end, empathy is about caring for ourselves and each other in an uncertain world and trying to make positive improvements in a business where people rely on us to get back on their feet. We saw that many times over in 2024 and history tells us that we will need empathy more than ever and that was evident as we saw the California wildfires rage early on in 2025.

My hope and expectation is that the people of Progressive will rise to the occasion, again, in 2025, continue to show empathy for all those that we serve, and make progress along the way.

UNDERSTANDING (by the numbers with some stories)

What we thought would transpire in 2023, actually happened in 2024. Well, to be fair, by the back half of 2023, we felt we were in a good position, and we used that momentum to catapult us to our success in 2024. Even with that tailwind, 2024 was nothing short of phenomenal. Actually, to be perfectly transparent, this may have been one of the best overall years in the history of Progressive, and I don't say that lightly based on our many decades of success over the past nearly 90 years.

I am incredibly proud that the 66 thousand plus Progressive team did all that we could possibly do to onboard new customers and to take care of the customers that we have served for many years. We take adding every customer very seriously and treat them as we do our existing policyholders, as if they will be with us for decades as we continue on our path to become more of a destination company. In fact, compared to 2023, we added over 5 million policies in force in 2024. What a privilege to be able to serve all of our policyholders.

We ended 2024 with a companywide combined ratio (CR) of 88.8, which reflected our ability to have adequate rates that reflect our risks, favorable reserve development, and our ability to reduce operating expenses while increasing acquisition expenses to leverage our competitive position in the marketplace. We will continue to take the necessary measures to drive growth as we believe that we have yet to reach our zenith.

Our ability to continue to grow profitably lies in our approach to hiring well in advance of need in our high-volume service areas, such as claims and our call center consultants. These front-line employees are critical to our success, and I am so proud of what they do each day. I am honored to be able to hear, firsthand, stories of how our actions positively affect the lives of those we serve. I thought that I'd share a few accounts for you to get a better picture of the importance of our commitment to our customers.

Here is a recent note from a customer who paints the picture much better than my words and gives the rightful accolades to three of our claim professionals.

I was in a terrible car accident a year ago. My life was turned upside down and inside out. I wanted you to know that you have some of the most amazing, caring, compassionate, patient, respectful people I've ever dealt with. In a time in my life where I felt overwhelmed and frustrated, they (Emily, Anna and Kristen) made me feel safe, I could go on and on. In a world with little to no humanity, these women are the epitome of humanity. They made my situation 100% tolerable! They gave me peace...God Bless them...I will forever hold a place in my heart for these women.

I especially love hearing from consumers who, based on our service, desire to become future Progressive customers.

Dear Ms. Griffith,
Hope all is well. I am writing to express my sincere gratitude for all your help as well for the outstanding customer service I recently received from Leah in the Consumer help department. The knowledge, patience, willingness to assist was truly commendable and made significant positive impact to my customer service experience. The customer service I received from both of you exceed above a ten plus and I will be using Progressive Insurance in the future, when I buy my car. Thank you once again to you and Leah for the excellent service. May this 2025 New Year be filled with abundance and prosperity for both of you.



Lastly, we can't do our work without reliance on many others, including mortgage lenders, who help our customers seal the deal with insurance when they buy a home. I loved this comment we received from a lender who summed up her experiences calling into Progressive like this:

“One call is a fluke with good customer service, two is a trend, three, obviously it’s a culture at Progressive.”

We must continue to make customer obsession our core focus and will invest in making sure we meet the needs and exceed the expectations of those customers.

During 2024, we wrote \$74 billion of companywide net premiums written (NPW), which is an amazing 21% increase over the prior year. This growth came from an 18% increase in policies in force (PIF) and average written premium increases.

I'll give some brief highlights of the functional areas because there are more details of each area under the Operations Summary section.

Our Personal Lines (PL) organization, which includes our personal auto, special lines, and personal property products, ended 2024 with a CR of 88.6 and NPW growth of 23%. Our PL PIFs grew 18% over the prior year, with personal auto growth leading the way at 22%. Given our strong profitability throughout the year, we were able to increase our company-wide media spend 150%, compared to 2023, which greatly enabled us to strengthen our growth.

We continued to focus on de-risking our property book of business during the year and are ahead of plan. We ended 2024 in the black with a CR of 98.3 and, while not at our target profit margin, we are delighted in our trajectory and have very clearly signaled that getting to where we want to be will take time.

In Commercial Lines (CL), our NPW growth was 8% and very influenced by the macroeconomic environment. Our CR for 2024 was a solid 89.4. The wonderful part of our CL business is that we are very diversified across business market targets and when things slow down in one area, they typically pick up in another and we are able to quickly capitalize on that.

For a financial services company growing as fast as Progressive, it is incredibly important that we maintain a very strong capital position. In 2024, even as we saw premium growth of over 20%, we were able to redeem our outstanding preferred shares for \$500 million in the first quarter, announce a \$4.50 per share annual-variable dividend, and still finish the year with a debt-to-total capital ratio of 21.2%, which is near the lower end of our historical range.

The combination of strong profitability in our operating businesses along with the positive return in our investment portfolio allowed us to achieve these outcomes. We have no debt maturities until 2027 and will remain opportunistic regarding issuing debt in forthcoming years. We believe that entering 2025 with a robust capital position will serve us well as we encounter a dynamic insurance marketplace as well as a potential increase in financial market volatility.

In 2024, our investment portfolio saw a return of 4.6%. Our fixed-income return was 3.8% for the year and our equity portfolio returned 22.9%. While our capital position is strong, our investment portfolio remains in a conservative position to allow for potentially attractive investment opportunities in the future.



OUR FOUR CORNERSTONES

Because we have spoken about these for years, I'm confident that you are all familiar with our four cornerstones—who we are, why we are here, where we are headed, and how we will get there—as the construct Progressive uses to think about having a competitive advantage. Since these cornerstones are highlighted in their own section, I will not elaborate on them here. Rather, I will take this opportunity to give an update on how we executed on our Strategy over the last year, focusing on our four strategic pillars.

Our People and Culture Every year, I've underscored that our success depends on our people. Our people and our culture are the driving force behind our strong long-term business results. To achieve our Vision, we need to grow and sustain a workplace culture that enables us to attract the best people and empower them to learn, grow, and reach their career aspirations in service to our customers. This is how we anticipate, understand, meet our customers' needs and exceed their expectations.

Last year, I started this section of my letter by noting the way Progressive defines the terms diversity, equity, and inclusion. To level-set again, at Progressive, we recognize that people are individuals and that our differences are a source of strength; we appreciate that each of us wants and deserves to be treated fairly and afforded access to the resources and opportunities to learn, grow, and succeed; and we welcome, value, and respect our colleagues for who they are and what they bring to work each and every day. Over many years, we've committed to seeing, hearing, and knowing each other, learning from and with each other, and ensuring that every one of us lives by our shared Core Values in everything we do.

I've been asked whether we'll retire the words diversity, equity, and inclusion, as these terms have taken on different meanings in different contexts outside our walls. To be sure, these aren't the only words I could use to describe the value we place on being kind to each other, being open to new people and ideas, welcoming respectful disagreement, and capitalizing on our individual differences to make us stronger as a team. Regardless of the words we use, we'll never change our commitment to each other and to sustaining a culture where every one of us can risk, learn, and grow.

Following is a brief description of our efforts to support our many and diverse people, nurture our inclusive culture, and contribute to the communities we're proud to serve.



Our people reflect the customers we serve, and our leaders reflect the people they lead.

For us, “diversity” means far more to us than just race, ethnicity, and gender. It covers a host of visible and invisible traits, including work experience, communication style, physical ability, educational background, family status, and so much more. Some of these traits are, of course, more easily quantifiable than others. For that reason, we look at race/ethnicity and gender—demographics we’re required by law to track and report—to get a view of our overall workforce.

After multiple years of significant growth and hiring, the gender and racial demographics of our workforce closely aligned with the U.S. adult population at the end of 2024. This tells us that our recruiting and development efforts



reach far and wide and that our work and culture are broadly attractive to candidates and fulfilling to our people. We're confident that if our recruiting, retention, and development efforts are successful, and if we hire the best candidate for each of our openings, then we'll naturally find diversity—in all its dimensions—in our candidate pools and, ultimately, in our workforce. And our outstanding business results tell us that we have the right people in the right roles, executing together in the right ways.

We believe our culture thrives when our people rise into leadership roles and inspire others to lead, and when our talent management and acquisition processes remove any barriers that women, people of color, people with

disabilities, or others might face when seeking to advance into leadership roles. In this spirit, we've thoughtfully challenged ourselves to seek out diverse, highly qualified candidate pools and to invest broadly in talent development. We're pleased that these deliberate efforts to broaden and deepen our candidate pools, driven by the goal of enabling our hiring managers to select the very best people to lead our organization, have proven successful in attracting and developing incredible leadership talent throughout Progressive. Again, we'll hire the right people for the right roles, and we'll judge our success by our business results.

We maintain a fair and inclusive work environment.

We're committed to creating an environment where our people feel welcomed, valued, and respected. Inclusion focuses on the feelings of acceptance, security, and belonging.

One key measure of success is participation in one of our nine Employee Resource Groups (ERGs). Each ERG is open to all Progressive people. Over the past several years, our ERG membership grew faster than the growth of our employee population. Participation in ERG events is on the rise, as well, as 26% of employees attended an event in 2024, up from 19% in the prior year. The increase occurred for both members of an ERG and non-members. We have learned over the past several years that our ERG members are more engaged, more likely to stay at Progressive, and more likely to apply for promotions.



During a roundtable discussion of our Military Network ERG, members were able to share how Progressive's Core Values translated to what they did in the military and how they have been able to draw on that to move forward in their careers. They also shared how Progressive, and the ERG, not only supported and understood those that served but extended that support to the military families. In one example, a military spouse was able to continue her career development journey despite having to relocate to six different states in about that many years due to a family member being deployed. This is just one of many instances of how we continue to foster an inclusive environment and encourage employees to bring their authentic selves to work each and every day.

For a fourth consecutive year, Progressive was named a Gallup Exceptional Workplace. We also received accolades as Fortune's 2024 World's Most Admired Companies in the insurance sector (#5), Forbes America's Best Employers for Women (#2), and Newsweek America's Most Admired Workplaces (4.5 out of 5 stars), to name just a few of the 50 workplace-related awards bestowed upon Progressive in 2024.

Another important measure of our fair and inclusive work environment is our history of pay equity. For many consecutive years, our annual pay equity analysis has shown that for Progressive employees with similar performance, experience, and job responsibilities, women earned one dollar for every dollar earned by men, and people of color earned one dollar for every dollar earned by their white

co-workers. We share the results of this analysis publicly on our website every year along with additional detail about our methodology.

We continue to take steps to enhance our support of employees who are impacted by natural disasters. Three years ago, we began a systematic approach to allow us to confirm the safety of employees in affected areas. Over that time, we have added clear disaster pay practices, offered disaster paid time off, provided emergency shelter, funded employee relief payments, and more. In 2024, we added \$500 instant employee relief payments to provide for cash costs like gasoline and lodging during evacuations. This approach has helped Progressive employees remove themselves from harm's way. In total, we invested almost \$10 million in these employee relief efforts during 2024.

As we work to provide more offerings to help all Progressive employees live fully, in 2024, we launched three new pilot programs within the Financial Wellness space and laid the groundwork for another program to launch in 2025. These programs were developed based on feedback from employees, especially those in entry level roles. The pilot programs cover backup care for children, adults, and pets, student loan coaching, and support. During 2024, we also laid the groundwork to launch a Progressive 401(k) match for qualified student debt payments. Prior to the program's official launch on January 1, 2025, we already had about 800 enrollments, which highlighted the enthusiasm for this new offering.

We contribute to our communities.

With a few exceptions, we've concentrated our community support to causes that align with our business—simply put, cars and homes.

We provide vehicles to veterans with our Keys to Progress® (KtP) program, help furnish homes for the homeless, and provide grants to small businesses. We also continued donations to the national organizations identified by our ERGs to help support the communities they represent.

In addition, The Progressive Insurance Foundation (Foundation) continued to increase employee participation for Name Your Cause® (NYC), an innovative and one-of-a-kind giving program. With NYC, each employee can recommend a charity of their choice to receive a fixed donation amount from the Foundation without a required donation by the employee. Not only has this form of equitable giving garnered praise from Progressive people, but it has further diversified the Foundation's charitable footprint and increased employee recommendations from about 10% to nearly 40%.

We've committed to expanding our charitable giving levels to reach \$25 million in 2025. We achieved this goal in 2024 and more than doubled our charitable giving to causes linked to reducing shelter insecurity, donating vehicles for veterans, and supporting employee-chosen causes they feel impact their communities the most.

One of our KtP recipient stories especially touched me this year. As a proud single mom of two incredible sons, Shaniece's journey is one of incredible resilience, determination, and love. A former squad leader in the United States Marine Corps, she graduated in the top 10 of her company. Despite facing health challenges that led to her discharge, Shaniece has remained dedicated to her family and committed to overcoming life's hurdles.

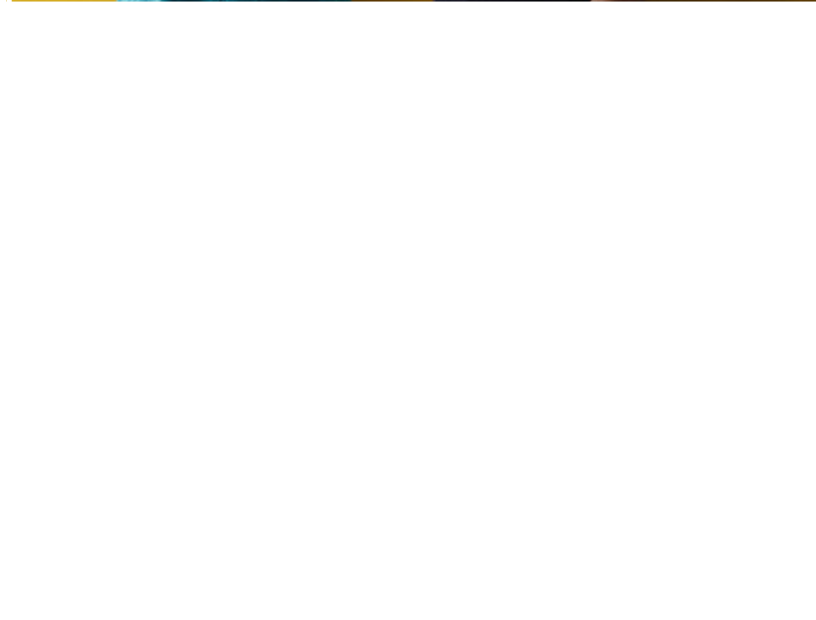
Living in California, she works tirelessly to provide for her family. With her 10-year-old attending school an hour away and her younger son needing frequent doctor's appointments, the daily struggle to ensure their needs were met, while managing the challenges of unreliable transportation, became overwhelming. From flat tires to engine problems, she often found herself scrambling to borrow cars or arrange rides just to get through the day.

After receiving a vehicle through KtP, Shaniece shared an emotional update:

This car has already made such a profound difference in our lives. In just a short time, it has brought us stability, reliability, and a sense of freedom I haven't felt in years. I no longer have to worry about how I'll get my boys to school or myself to work, nor do I fear the stress of being stranded on the side of the road. The peace of mind this car has given me is something I will cherish every single day.

Your kindness has not only provided us with a vehicle but has also renewed my hope and belief in brighter days ahead. It's an indescribable feeling to know that someone cared enough to make such an extraordinary impact on my family's life. Please know that your efforts and compassion have truly changed our world for the better.

From the bottom of my heart, thank you. I will forever hold this blessing close and honor it by striving to pay your kindness forward whenever I can.



Spreading kindness is something our employees also embrace. One way they are able to do this is through our Volunteer Time Off (VTO) program that started in 2024 and recognizes that Progressive employees want to give their time to their community but may not always have the means—available paid time off—to do so. VTO provides the opportunity for employees to support 501(c)(3) charitable organizations in their community.

From food insecurity to housing, education, and more, how employees use their volunteer time off reflects their passion for a wide range of causes. During 2024, about 20% of our people participated with just over 80,000 of VTO hours used to support hundreds of organizations. Importantly, about 30% of Customer Relationship Management (CRM) consultants have participated in VTO. Our data shows that there is a disproportionate use of VTO among non-exempt and lower-tenured employees, which reassures us that our goal to empower those in lower-income brackets to be able to give back is working.

For CRM learning consultant Jill F., it was the devastating impact of hurricanes Helene and Milton that compelled her to volunteer in her community.

“While I was incredibly fortunate to experience only minimal damage, it got me thinking about how I could help those who weren’t as lucky. I decided to volunteer at my local FEMA pop-up drive-through, where people affected by the hurricanes could receive critically needed supplies,” Jill shares.

After volunteering, Jill felt called to continue helping in any way she could, so she began collecting donations for her community. When a friend turned their damaged restaurant into a temporary distribution center, she was able to bring four donation drop-offs, her truck overflowing with supplies each time.

As Jill puts it, “In times of need like these, it feels incredibly rewarding to be able to make a difference.”

Volunteering has always been close to my heart as well. In October, my team and I used our VTO and spent a day together at the Greater Cleveland Food Bank packing lunches for school children and weekend snacks for them to take home. It was awesome to spend a day together to help our neighbors who experience food insecurity. I’ve always found that volunteering brings out the empathy in me and this experience was no different.

Broad Needs of Our Customers We continue to invest in becoming a destination company for our customers’ personal and small business insurance needs. With our customer commitment as our roadmap, we’re focused on making insurance easy, showing our customers we care, and giving them the confidence they’ve got the coverage they need at a fair price. We do this by enabling customers to shop, purchase, and service online, over the phone, or in person with one of our 40,000 plus independent agents.

Our HomeQuote Explorer® (HQX) and BusinessQuote Explorer® (BQX) platforms provide homeowners, condo, manufactured home, general liability, professional liability, workers’ compensation, and business owners’ policy (BOP) products. By offering our own manufactured products alongside products underwritten by a network of unaffiliated carriers, we’re providing customers more choice while taking the hassle out of shopping for insurance.



HQX continues to provide the option to purchase home-owners insurance online in 46 states and the District of Columbia. At the end of 2024, HQX was integrated with eight partner carriers, making it accessible to over 90% of quoted consumers.

In Commercial Lines, we continue to advance our strategy to meet the broader needs of business owners. BQX, which we introduced in 2019, serves business owners online and provides four products from 10 different carriers in both admitted and excess & surplus markets. We continue to invest in streamlining the customer experience by providing online purchasing capabilities for many product-carrier combinations. Recently we've added carrier capacity so our in-house agents can write cyber liability insurance.

We've also continued to expand the geographic reach of our BOP product, which at the end of 2024 was available in 46 states that represented an estimated 80% of the commercial multi-peril market, through our in-house agency or about 20,000 independent agents at that time. In addition to filling out our geographic footprint, we are also working to expand our risk appetite to new business classes for BOP, deploy ongoing product innovations, and enhance customer experience.

Our objective is to meet the changing insurance needs of our customers throughout their lifetime. We recognize that customers who purchase additional products from us are likely to stay with us longer so bundling to us includes personal auto insurance paired with home, specialty, or commercial products.



Leading Brand We are proud to be the #2 personal auto insurance carrier in the U.S. for the third consecutive year. Our brand and marketing campaigns continue to motivate consumers to not only choose Progressive to help protect their possessions when they need it most but also to trust us to help them move forward and live fully.

Flo and her Squad are iconic and continue to resonate with consumers after all of these years. To remain relevant and novel, we continue to evolve the campaign, such as we did in 2024 when we leveraged the social norm of capturing content. In our ad titled “Unhidden Gems,” we showed a young woman in a pristine natural setting recording herself enjoying nature versus actually enjoying it. Through this and other spots, we tapped into the ever-familiar way that social media can crop out reality and proved that it works

because the storytelling is “funny because it’s true.” The longevity and results of our Superstore campaign continually break industry norms and are a testament to our talented marketing team and the marketing agencies with which we partner.

Outside of the Superstore, in 2024, we supercharged our Dr. Rick campaign, which is built on an accepted human truth that we all become our parents one day and how buying a home can kick-start that process. The campaign, which continues to drive business growth, is exceedingly popular and has won both Effie awards that tout its marketing effectiveness and Cannes Lions for creativity. Dr. Rick is even enshrined in the Museum of Modern Art. Similar to Flo, to appeal to new audiences, our favorite Parenta-Life coach also showed up in a lot of new places

during 2024. He was featured on the television shows *Hot Ones* and *Good Morning America*, on billboards in key airports during the busy summer travel season, and he was even in Paris for the summer games. We believe that the relatability of Dr. Rick, along with placing the character in culturally relevant moments, helped drive further awareness of our Progressive brand.

In addition to our Superstore Squad and Dr. Rick characters, we leverage an integrated marketing approach to reach consumers in the right channel, at the right time, and with a meaningful message. Our new Football campaign, *Back Up*, is based on an insight that directly connects to the supporting role that Progressive wants to play in our customers' lives. Progressive is your backup and can protect your things when you need it most. Through these ads, we convey that message to sports fans by highlighting well-known NFL backup quarterbacks. This campaign drove digital and social presence when and where consumers, especially football enthusiasts, wanted to hear from us.

In addition to these campaigns, we remain committed to creating marketing that authentically connects with broad audiences and further drives business results. To that end, our multicultural campaigns enable us to broaden our reach, and, during 2024, we developed our second campaign airing on Spanish language TV.

We did not stop there. You may recall that our Purpose states that Progressive exists to help people move forward and live fully. With that in mind, we launched our first

campaign, *Progress Isn't Overnight*, to communicate our Purpose along with our continued commitment to make a positive impact in our communities. While Progressive is traditionally known for its humorous ads, this campaign showed our heart and also promoted inclusive resonance and earned us multiple Best-in-Culture designations amongst Hispanic, Black, Asian, People with Disabilities, LGBTQ, and Caucasian audiences via the Association of National Advertiser's CIIM (Cultural Insights and Impact Measure). In addition to the external recognition, Progressive employees shared over one hundred positive responses after they viewed this ad. One employee stated, "27 years in and my favorite ad thus far. Truly speaks to who we are as a company!!! Well done!!!" The positive results from this campaign, which centered on our Purpose, demonstrated that we can drive employee engagement, brand love, and quotes and proved that when we communicate the good we do for our communities it helps us do well in our business and create shareholder value in the long term.

With every campaign, every story, and every connection we make, we are not just selling insurance; we are building relationships, fostering trust, and making a positive impact in our communities. We are committed to pushing the boundaries of creativity and innovation, ensuring that Progressive remains a brand that people love and rely on and a company that they can count on in their time of need. Together, we will continue to help our customers, employees, and communities to move forward, live fully, and make a difference, and the best is yet to come.



Competitive Prices The markets we serve are very competitive and price is a significant consideration for our customers and agents when switching to, or remaining with, Progressive. In aggregate, we target a 4% underwriting profit margin. Deriving our prices entails adding to that margin our acquisition costs (e.g., advertising costs and agent commissions), non-acquisition costs (e.g., policy services and overhead), loss adjustment expenses (e.g., claims representatives), and our largest cost, customer and claimant payments (i.e., loss costs). Our goal in handling claims is to do so as “accurately” as possible, meaning paying the right amount on every claim. We aspire to do so with high-quality customer service and also as efficiently as possible, to optimize loss adjustment expenses (LAE). Again, while delivering high-quality customer service, we work hard to lower our non-acquisition expense ratio (NAER) to facilitate

competitive prices. Our acquisition costs are managed to efficiency standards and, as such, increase or decrease commensurate with our new policyholder acquisition.

We have made excellent progress reducing our cost structure. In 2024 alone, we lowered our PL vehicle NAER by 0.4 points and LAE by 0.5 points. Over the past decade, we have reduced our PL vehicle NAER by 2.8 points and LAE by 2.1 points. While competitors have also made progress on improving their cost structures, our continuous focus on efficiency has played a significant role in ensuring profitability and growth. In our PL property business, our NAER increased 0.3 points due, in part, to our investment in headcount and related compensation. Our Commercial Lines business has also made substantial headway on its cost structure. Our Commercial Lines auto products NAER was down 0.6 points in 2024, relative to 2023.



Industry leading pricing segmentation and underwriting is the other key tactic we employ toward our goal of ensuring our prices are competitive and accurate, meaning as closely tied to estimated loss costs as possible, and adequate, meaning we have great confidence we will hit our target combined ratios by product and geography on an annual and lifetime basis. We roll out our latest product models as quickly as we can. In our personal auto business, at year-end 2024, we had nearly 40% of countrywide premium on our latest product model and just over 30% on our previous version. We'll start rolling out our next product model in mid-2025. We've also become more systematic in deploying underwriting efforts. We did so in 2023 in large part to help ensure profitability and be selective about the risks we took on, especially in markets where we were underpriced. In 2024, we have rolled that back substantially as we had

achieved adequate rates in most markets and those roll-back efforts have helped fuel growth.

Markedly higher advertising spend in 2024 also helped fuel growth, especially in our direct channel. Advertising costs were up 150% companywide in 2024, which was the primary reason our PL total expense ratio rose 3.0 points in 2024, even with the reduction in NAER. We build advertising costs into our direct product, which helps ensure we recoup those advertising costs over the life of the direct policies, but we recognize the full advertising expense in the period incurred.

We expect the marketplace to continue to be very competitive and our competitors to pursue greater efficiency and improved rating and underwriting. Remaining competitive is dependent upon our own continuous improvement and we are quite focused on executing against all facets of our competitive prices strategy pillar going forward.

stay
we
&
be
kind

LIVING FULLY

All in all, I could not be happier with how we closed out 2024. I feel like it was several years in the making due to all of the unforeseen circumstances with weather, inflation, and a variety of other disruptions. It was worth the wait to play out this year and to do what we do best—profitably grow and win in the right way. It took all of us together to fire on all cylinders and being in this position is such an incredible way to start 2025. I'm more enthusiastic than ever to forge ahead with our cogent strategy and ready to conquer whatever comes our way.

As I reflect on how empathy was present throughout our interactions, I can't help but share a couple of examples of how Progressive employees rise to the occasion when they are needed most.

First is a testament to how we are there when and where customers need us the most. We all know that the new year began with extreme weather on both coasts of the United States. With devastating wildfires in California and winter storms throughout the south, our claim representatives once again rose to the challenge.

When an insured and his spouse arrived at our Burbank, California claims office, they told us how they watched their 16-year-old home burn to the ground and shared videos and photos of the extent of destruction the devastating fires had on their neighborhood. Our claim representatives in the office empathized with the insured's frustration about the situation and extended their heartfelt sympathy to all of those affected by the fires. While the insureds appreciated our compassion, they were truly grateful for Progressive's diligence and being present for the community as well as our timeliness in settling their claims. The insureds left the office happy to receive their payment digitally and once again expressed their satisfaction with our immediate response.

The following is a summary of a story that Karyl, a senior trainer, sent to me and shows how our employees truly embrace the Golden Rule Core Value when faced with hardships.

I am so blessed to be working for a company for 39 years that make family and employees a priority. This was never as prevalent as it was during the second half of 2024, when my 93-year-old mother was diagnosed with liver cancer. When I listen to your “Tricia in 2” monthly videos, you often talk about the three most important things to you of faith, family, and work, in that order. Despite the cancer growing quickly, my mother was never in pain, which she firmly believed was God answering her prayers. When the time came and my mother could no longer live alone, my training supervisor, Sheryl, and manager, Tracy, stepped right in to lighten my schedule and provided the love and support that I needed at that time to be able to focus on my mom. Their virtual impromptu check-ins not only showed that they cared about me and my family but that they too were my family. Sadly, my mom passed the Sunday before Thanksgiving, but we took solace in knowing that she was “going to church,” and I was never so thankful as to have the support of my work family during this trying time.

I think these stories and the interaction between our people and with our customers sums it up. We had a terrific year on the business front and made sure we took care of others. That gives us the fuel to continue to rely on our Core Values in all that we do.

Stay well and be kind to others,



Tricia Griffith
President and Chief Executive Officer



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OPERATIONS SUMMARY

We write personal and commercial insurance, and other specialty property-casualty insurance, throughout the United States through independent insurance agencies and directly to consumers and provide related services. Our Personal Lines segment writes insurance for personal autos, special lines products (e.g., recreational vehicles, such as motorcycles, RVs, and watercraft), and personal residential property insurance for homeowners and renters. Our Commercial Lines segment writes auto-related liability and physical damage insurance, business-related general liability and commercial property insurance predominantly for small businesses, and workers' compensation insurance primarily for the transportation industry.



PERSONAL LINES

Our Personal Lines segment includes vehicle (auto and special lines) and property products, and all products experienced healthy year-over-year policies in force and premium growth during 2024. We ended 2024 with nearly 34 million policies in force, which represented an 18% increase on a year-over-year basis, and net premiums written of \$63.5 billion. Despite multiple hurricanes in the latter half of the year, Personal Lines ended the year with a combined ratio of 88.6, or \$6.8 billion in underwriting profit. The profitability was primarily due to our auto products, where we experienced lower than expected frequency and favorable loss trends on non-catastrophe losses throughout the year. Compared to 2023, we wrote \$12.1 billion more premiums and generated a combined ratio that was 5.5 points lower.

Vehicle Products Our Personal Lines vehicle products include both personal auto and our special lines products (e.g., recreational vehicles, such as motorcycles, RVs, and watercraft), with personal auto representing about 95% of our total Personal Lines vehicle premiums.

Our personal auto products began the year “open for business” in the majority of states, as we had achieved rate adequacy in most markets by the end of 2023. As the year progressed and additional states achieved rate adequacy, we quickly removed relevant underwriting and verification restrictions and increased media spending and agent channel activations. By the end of 2024, all but a few states were open for growth. For the year, personal auto added over 4 million policies in force, with agency auto up 17% and direct auto up 25% over 2023. Year-over-year policy and premium growth was driven by an increase in new applications and the retention of existing customers, as well as rate earning in from increases taken in the latter half of 2023 and earlier in 2024. Throughout the year, we capitalized on hard market conditions and took decisive actions to drive new business growth, which included substantially increasing advertising, increasing agent incentive programs, and taking measured rate decreases on new business in select states. For the year, total personal auto new applications grew 44%, compared to 2023.



In January 2024, we started rolling out our latest personal auto product offering, model 8.9, which contains new and expanded usage of external data and new coverage features. With the 8.9 model, we first 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 repairs. As of year-end 2024, 17 states, that represented about 40% of both companywide auto premiums and total personal auto policies in force, are on model 8.9 and, overall, we are seeing favorable conversion results with preferred business showing the most promising elasticities. Our 9.0 model is currently in execution planning, and we expect the first state to elevate in mid-2025. Design work on the 9.1 model is underway and being finalized.

Adjacent to our investments in the auto product, our continued investments in telematics helped improve our usage-based insurance (UBI) product and allowed us to introduce other value-added features to our customers, including expanding the countrywide rollout of continuous monitoring in our Snapshot® product. At December 31, 2024, this feature was live in states representing about 75% of our total auto net premiums written (excluding California). The Progressive mobile app is continuing to roll out a new feature that detects major accidents and can connect personal auto customers to towing and emergency services. At year end, Accident ResponseSM was available in all states except California. We expect additional benefits of this feature to include improved customer experience, acceleration of the first notice of loss process, and, ultimately, reduced claims resolution time.



Our special lines products had another successful year reporting policies in force growth of 9% and underwriting profitability that was better than our profitability target and only about 6 points worse than 2023, due to losses from Hurricanes Helene and Milton. Consistent with our approach to continuously develop and release new products, during the fourth quarter 2024, we elevated our newest special lines product model (R17) in its first state, which continues to expand segmentation and acceptability. With this investment in product innovation, matching of rate to risk, and highly efficient advertising, we expect that our special lines products will continue to remain an industry leader in meeting customers' insurance needs.

Property Products Progressive Home primarily offers property products for owner-occupied properties bundled with Progressive auto. We continued to focus on reducing exposure in more volatile markets (e.g., coastal and hail-prone states), increasing rates, deploying improved product segmentation, advancing our underwriting models, and increasing cost sharing with our customers. We ended the year with 3.5 million policies in force and \$3.1 billion in net premiums written at a 98.3 combined ratio. In total, catastrophe losses added 24.8 points to our property business combined ratio, including 6.3 points attributable to hurricanes Helene and Milton.

We continued to make good progress de-risking our property exposure during 2024. In states where we are focused on growth, policies in force grew 15%, compared to the prior year, and decreased about 13% in higher volatility states that are more susceptible to extreme weather events. In certain volatile markets, where permitted, we have deliberately slowed growth and non-renewed policies until we reach a more stable foundation from which we can profitably grow the property business. We continue to prioritize insuring lower-risk properties, such as new construction or existing homes with newer roofs and expanding our cost sharing through the implementation of higher wind/hail deductibles and roof depreciation schedules, where we are permitted to do so.



Our largest under-penetrated customer segment for property products is the Robinsons (i.e., bundled home and auto) and, as such, we continued to prioritize writing property as part of Progressive's home and auto bundles. As part of our "Blueprint for the Future" campaign, we are focusing on bundling most new business policies in many markets. To preserve available property capacity for owner-occupied homes that bundle their auto and home with us, we have also made the decision to exit the dwelling property market, which typically consists of insuring property purchased by landlords or used as second homes.

We continued to advance our property product segmentation, pricing, and risk selection capabilities in 2024. Through the end of the year, we had 20 states elevated to

our next generation product model, which represented just over 55% of our property net premiums written. Key features of our next generation product models (5.0 and higher) include expanded peril rating and the introduction of new rating variables. We continue to refine our model design and deployment processes to increase quality and speed to market. In addition to deploying advanced segmentation, we continue to adjust rates to address profitability concerns and increased rates nearly 19%, in aggregate, across the property policy portfolio in 2024. For the second consecutive year, in 2024 we generated a small underwriting profit in our property business and we're optimistic that our focus will continue delivering improved results.

Summary As we look back on 2024, we can confidently summarize that it's been yet another very successful year for Progressive's Personal Lines business. We've added more than 5 million policies in force and \$12 billion in net premiums written, which is equivalent to the size of a top 10 auto and home insurance carrier. We believe that we continue to have the best talent in the industry, allowing us to continuously advance our business models that support profitable growth across our Personal Lines products.

We enter 2025 from a position of strength, having what we believe in most states to be adequate rates in place that allow us to capitalize on current market conditions. As always, we will watch for changes in macroeconomic trends that may impact our business. We're prepared to adjust our business plan to take actions that support achieving our stated operational goal of growing as fast as possible, subject to earning a 96 or better calendar-year combined ratio and delivering high-quality customer service.

COMMERCIAL LINES

Our Commercial Lines business ended 2024 with net premiums written of \$11 billion, an increase of 8% over 2023, 1.14 million policies in force, and a combined ratio of 89.4, which was a 9.4 point improvement over 2023. The profitability we generated in 2024 reflected the commitment we had during the year to proactively manage rate level through modest rate increases, invest in underwriting capabilities, and focus on expense management.

Overall, our core commercial auto premium growth was primarily driven by an increase in new applications resulting from both quote growth in our contractor and business auto business market targets (BMT) and conversion improvements in all of our BMTs other than for-hire transportation (FHT) and for-hire specialty, which were down slightly year over year. Challenging freight market conditions continued to provide growth headwinds for our FHT BMT this year. The market has been shrinking since the second half of 2022, as the net change in federal motor carrier authorizations has been negative in nearly every month. Despite growth challenges from market conditions, we feel good about FHT new business application volume relative to the market. Adjusted for the number of motor carrier authorizations in the market, our new business FHT application volume is up, compared to pre-2020 levels.

The U.S. commercial auto insurance industry continued to struggle with profitability in 2024. Preliminary market data indicates that the industry will likely produce its 14th consecutive calendar-year combined ratio greater than 100. Based on publicly available market data, competitors continued to take rate during 2024, and our early and decisive rate and underwriting actions in 2023 positioned us well for the resulting shopping activity during 2024.

Our transportation network company (TNC) business also contributed to the total Commercial Lines premium growth during 2024. Our TNC business provided insurance coverage for Uber's rideshare and food delivery business in 16 states and Lyft's rideshare business in 4 states at the end of 2024, and represented about 15% of Commercial Lines net premiums written during 2024. We continue to be optimistic about the improved profitability of our TNC products, with the 2024 combined ratio coming in better than our companywide calendar-year profitability target. We are pleased with the contributions of this product and look forward to exploring future growth opportunities in this market.

In our medium fleet business, which is part of our Progressive Fleet & Specialty Program (Fleet & Specialty) products, rising loss costs put pressure on the combined ratio and profitability did not meet our Commercial Lines target profit margin in 2024. Throughout 2024, we reacted swiftly and increased rates significantly in response to deteriorating profitability. We are optimistic our new product model, continued investment in our underwriting capabilities, and increased rate levels will position us well to improve profitability for this product in 2025. Our small fleet business has been growing rapidly over the last few years. Once again this product produced excellent operating results. Small fleet growth in 2024 resulted from increased



quoting and improved conversion, driven in part by continued investments to improve ease of use and quoting experience for agents.

Our business owners' policy (BOP) product was operating in 46 states at the end of 2024 and continued to meet our expectations for newer products. To ensure anticipated long-term positive contributions from this business, we have built capacity to make quick rate level and underwriting adjustments as needed in response to changing market conditions by state, coverage, and business market. We believe we will derive significant competitive advantage from this capability, similar to the advantage we have with our commercial auto business.

Our investments in advancing segmentation across all product lines continued. We rolled out new product models across core commercial auto, medium fleet, and BOP products. Our latest deployed core commercial auto product model was in 14 states at year-end 2024, which represented about 50% of our non-TNC and Fleet & Specialty commercial auto written premiums. We also completed development of our next product model that we began to roll out in early 2025. Our new medium fleet model was in 46 states at the end of 2024. Lastly, our new BOP product model was in 24 states that represented approximately 75% of our trailing 12-month countrywide BOP premiums as of the end of 2024.

We continue to believe our commercial auto usage-based insurance (UBI) position is the largest in the U.S. and helps propel our competitive position. Both of our commercial auto UBI programs, Smart Haul® and Snapshot ProView®, are deployed nearly countrywide. During 2024, we expanded our Smart Haul UBI offering by elevating our dashcam premium discount program to nearly all states.

During the year, we also made progress on enhancing experiences for customers and agents with a goal of improving ease of use and retention, and lowering expenses. We launched our new multi-product quoting experience in 10 states, advancing our ease-of-use quoting value proposition. In these states, agents can now quote and bind Progressive's

commercial auto and BOP products in a single experience. We also made numerous improvements to customer communications that collectively contributed to approximately a one-month increase in policy life expectancy, which is a measure of customer retention. Improvements were also made to several self-service tools that will further reduce work in our customer servicing organization and lower operational costs.

We continue to give back through purpose-driven programs designed to support small business owners. We kicked off our 2024 Keys to Progress® veteran vehicle giveaways and celebrated National Trucker Appreciation Day by honoring a deserving veteran and passionate truck driver



with the keys to a 2022 Freightliner Cascadia. Through our Driving Small Business Forward grant program, we also awarded \$50,000 grants to 20 small business owners, helping them purchase commercial vehicles and move forward in their professional journeys.

We ended the year comfortable with our overall rate adequacy and positive growth momentum and a belief that our Commercial Lines business is positioned well to compete in what we anticipate will be a continued dynamic and competitive 2025 market environment.

OPERATING RESULTS

(\$ in billions)

	Personal Lines Business		Commercial Lines Business	
	Vehicles	Property	Total	
Net Premiums Written				
2024	\$ 60.4	\$ 3.1	\$ 63.5	\$ 10.9
2023	48.6	2.8	51.4	10.1
Growth over prior year	24%	8%	23%	8%
Net Premiums Earned				
2024	\$ 57.1	\$ 3.0	\$ 60.1	\$ 10.7
2023	46.2	2.6	48.8	9.9
Growth over prior year	24%	17%	23%	8%
Policies in Force				
				(# in thousands)
2024	30,294	3,517	33,811	1,141
2023	25,495	3,096	28,591	1,099
Growth over prior year	19%	14%	18%	4%
Underwriting Ratios				
Loss and loss adjustment expense ratio			68.9	70.1
Underwriting expense ratio			19.7	19.3
Combined ratio – 2024			88.6	89.4
Combined ratio – 2023			94.1	98.8
Change over prior year			(5.5) pts.	(9.4) pts.



OBJECTIVES AND POLICIES

Consistent achievement of superior results requires that our people understand Progressive's objectives and their specific roles, and that their personal objectives dovetail with Progressive's. Our objectives are ambitious, yet realistic. Progressive monitors its financial policies continuously and strives to meet these targets annually. Experience always clarifies objectives and illuminates better policies. We constantly evolve as we monitor the execution of our policies and progress toward achieving our objectives.



OBJECTIVES

Profitability Progressive's most important goal is for our insurance subsidiaries to produce an aggregate calendar-year underwriting profit of at least 4%. Our business is a composite of many product offerings defined in part by product type, distribution channel, geography, customer tenure, and underwriting grouping. Each of these products has targeted operating parameters based on level of maturity, underlying cost structures, customer mix, and policy life expectancy. Our aggregate goal is the balanced blend of these individual performance targets in any calendar year.

Growth Our goal is to grow as fast as possible, constrained only by our profitability objective and our ability to provide high-quality customer service. Progressive is a growth-oriented company and management incentives are tied to profitable growth.

Aggregate expense ratios and growth rates disguise the true nature and performance of each business. As such, we report Personal Lines and Commercial Lines business results separately. We further break down our Personal Lines' results by vehicle insurance and property insurance with a further break down of our vehicle insurance by channel (agency and direct). This additional level of detail will provide shareholders a clearer picture of the business dynamics of our Personal Lines products.

FINANCIAL POLICIES

Progressive balances operating risk with risk of investing and financing activities in order to have sufficient capital to support all the insurance we can profitably underwrite and service. Risks arise in all operational and functional areas, and, therefore, must be assessed holistically, accounting for the offsetting and compounding effects of the separate sources of risk within Progressive.

We use risk management tools to quantify the amount of capital needed, in addition to surplus, to absorb consequences of events such as unfavorable loss reserve development, litigation, weather-related catastrophes, and investment-market corrections. Our financial policies define our allocation of risk and we measure our performance against them. We will invest capital in expanding business operations when, in our view, future opportunities meet our financial objectives and policies. Under-leveraged capital will be returned to investors. We expect to earn a return on equity greater than its cost. Presented is an overview of Progressive's Operating, Investing, and Financing policies.

Operating Maintain pricing and reserving discipline

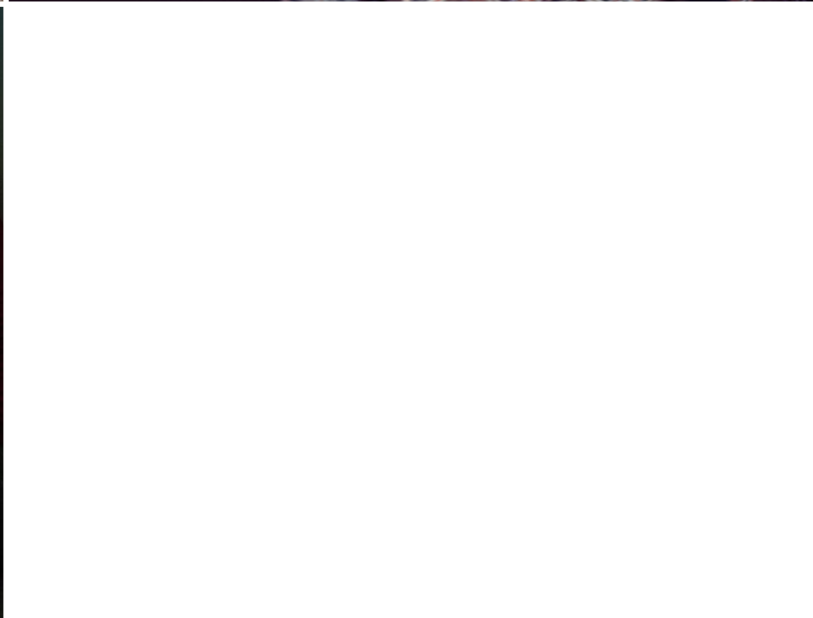
- Manage profitability targets and operational performance at our lowest level of product definition
- Sustain premiums-to-surplus ratios at efficient levels, and at or below applicable state regulations, for each insurance subsidiary
- Ensure loss reserves are adequate and develop with minimal variance

Investing Maintain a liquid, diversified, high-quality investment portfolio

- Manage on a total return basis
- Manage interest rate, credit, prepayment, extension, and concentration risk
- Allocate portfolio between two groups:
 - Group I:** Target 0% to 25% (common equities; nonredeemable preferred stocks; redeemable preferred stocks, except for 50% of investment-grade redeemable preferred stocks with cumulative dividends; and all other non-investment-grade fixed-maturity securities)
 - Group II:** Target 75% to 100% (short-term securities and all other fixed-maturity securities)

Financing Maintain sufficient capital to support our business

- Maintain debt below 30% of total capital at book value
- Neutralize dilution from equity-based compensation in the year of issuance through share repurchases
- Use under-leveraged capital to repurchase shares and pay dividends



OBJECTIVES AND POLICIES SCORECARD

	Target	2024	2023	2022	5 Years ¹	10 Years ¹
Underwriting margin:						
Progressive ²	4%	11.2%	5.1%	4.2%	7.6%	7.6%
Industry ³	na		(4.6)%	(11.8)%	(1.4)%	(1.7)%
Net premiums written growth:						
Progressive	(a)	21%	20%	10%	15%	15%
Industry ³	na		14%	6%	5%	6%
Policies in force growth:						
Personal Lines						
Agency – auto	(a)	17%	7%	(1)%	7%	8%
Direct – auto	(a)	25%	10%	6%	12%	12%
Special lines	(a)	9%	7%	5%	7%	5%
Property	(a)	14%	9%	3%	10%	nm
Commercial Lines						
	(a)	4%	5%	8%	9%	8%
Companywide premiums-to-surplus ratio	(b)	2.7	2.8	2.9	na	na
Investment allocation:						
Group I	≤ 25%	6%	7%	10%	na	na
Group II	≥ 75%	94%	93%	90%	na	na
Debt-to-total capital ratio	< 30%	21.2%	25.4%	28.7%	na	na
Return on average common shareholders' equity:						
Net income	(c)	35.5%	22.9%	4.4%	24.4%	23.6%
Comprehensive income (loss)	(c)	36.4%	30.0%	(13.5)%	22.4%	22.8%

(a) Grow as fast as possible, constrained only by our profitability objective and our ability to provide high-quality customer service.

(b) Determined separately for each insurance subsidiary.

(c) Progressive does not have a predetermined target for return on average common shareholders' equity.

na = not applicable.

nm = not meaningful; personal property business written by Progressive prior to April 2015 was negligible.

¹ Represents results over the respective time period; growth represents average annual compounded rate of increase (decrease).

² Expressed as a percentage of net premiums earned. Underwriting profit (loss) is calculated by subtracting losses and loss adjustment expenses, policy acquisition costs, and other underwriting expenses from the total of net premiums earned and fees and other revenues.

³ Industry results represent private passenger auto insurance market data as reported by A.M. Best Company, Inc. The industry underwriting margin excludes the effect of policyholder dividends. Final comparable industry data for 2024 will not be available until our third quarter report. The 5- and 10-year growth rates are presented on a one-year lag basis for the industry.

OUR BUSINESS MODEL

For us, a 96 combined ratio is not a “solve for” variable in our business model equation, but rather a constant that provides direction to each product and marketing decision and a cultural tipping point that ensures zero ambiguity as to how to act in certain situations. Set at a level we believe creates a fair balance between attractive profitability and consumer competitiveness, it’s deeply ingrained and central to our culture.

With clarity as to our business constant, we seek to maximize all other important variables and support with appropriate axioms:

Grow as fast as we can subject to our ability to provide high-quality service. Our preferred measure of growth is in customers, best measured by policies in force.

Extend policy life expectancy. Our preference is for the flexibility of shorter policy periods, highlighting, however, the importance of retaining customers at policy renewal. As part of our Destination Era strategy, our focus is inclusive

of all points throughout a customer’s tenure and is a never-ending focus, tailored for every consumer segment.

Clarity as to our objectives means other elements of the business model must be appropriately designed to strongly support, but not necessarily amplify, the risk of maximizing all things at the same time. Our articulation of our most critical investment objective is a good example:

Invest in a manner that does not constrain our ability to underwrite all the profitable insurance available to us at an efficient premiums-to-surplus leverage. We often refer to underwriting capacity as the protected asset and for us it is a clear determination of where the risk of leverage is best allocated.

The importance of net income, earnings per share, and return on equity is never lost on us, and we view achieving strong, long-term performance of these measures as stemming from our consistent focus on the primary elements of our business model.

ACHIEVEMENTS

We are convinced that the best way to maximize shareholder value is to achieve our financial objectives and policies consistently. A shareholder who purchased 100 shares of Progressive for \$1,800 in our first public stock offering on April 15, 1971, would have owned 208,602 shares, including dividend reinvestment, on December 31, 2024, with a market value of \$49,983,125, for a 21.0% compounded annual return, compared to the 10.9% return achieved by investors in the S&P 500 during the same period. In the one, five, and ten years ending December 31, 2024, Progressive shareholders have realized compounded annual returns, including dividend reinvestment, of 51.4%, 29.9%, and 27.5%, respectively, compared to 25.0%, 14.5%, and 13.1% for the S&P 500.

We have consistently paid dividends since we went public in 1971. Assuming dividends were not reinvested, a shareholder who bought 100 shares at the initial public offering would now hold 92,264 shares and would have received cumulative dividends of \$2,259,359, including \$106,104 in 2024. In addition to paying dividends, over the years when we have had adequate capital and believed it to be appropriate, we have repurchased our shares. As our Financial Policies state, we will repurchase shares to neutralize the dilution from equity-based compensation programs and return any under-leveraged capital to investors. During 2024, we repurchased 665,095 common shares. The total cost to repurchase these shares was \$134 million, with an average cost of \$201.32 per share. Since 1971, we have spent \$9.8 billion repurchasing our shares, at an average cost of \$8.09 per share.

FINANCIAL REVIEW

BASIS OF PRESENTATION

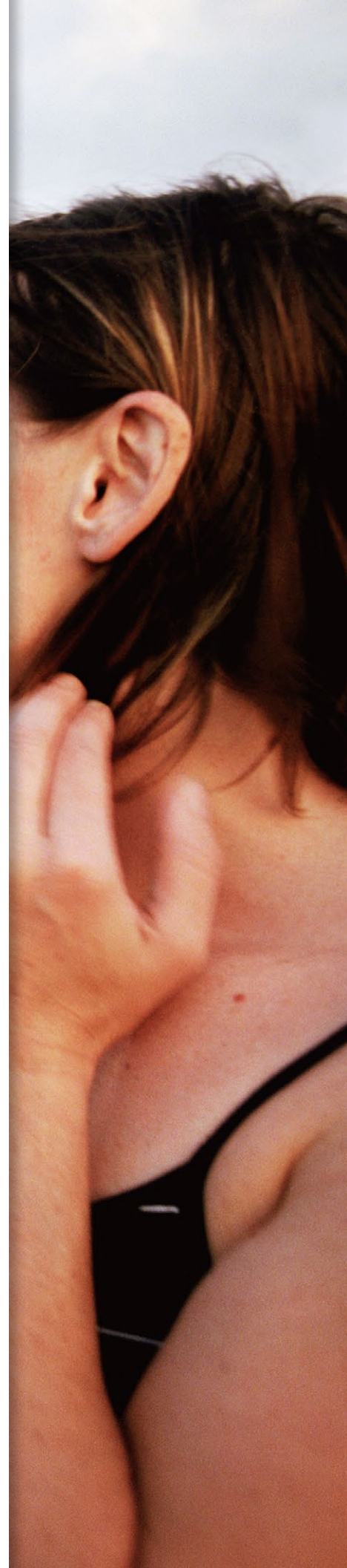
The accompanying consolidated financial statements include the accounts of The Progressive Corporation, its subsidiaries, and affiliates. These financial statements should be read in conjunction with the complete Consolidated Financial Statements, including the complete Notes to the Consolidated Financial Statements, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations and Supplemental Information, which are included in Progressive's 2024 Annual Report to Shareholders, which is attached as an Appendix to Progressive's 2025 Proxy Statement.

CEO AND CFO CERTIFICATIONS

Susan Patricia Griffith, President and Chief Executive Officer of The Progressive Corporation, and John P. Sauerland, Vice President and Chief Financial Officer of The Progressive Corporation, have issued the certifications required by Sections 302 and 906 of The Sarbanes-Oxley Act of 2002 and applicable SEC regulations with respect to Progressive's Annual Report on Form 10-K for the year ended December 31, 2024, including the financial statements provided in this Report and in the 2024 Annual Report to Shareholders, which is attached as an Appendix to Progressive's 2025 Proxy Statement. Among other matters required to be included in those certifications, Mrs. Griffith and Mr. Sauerland have each certified that, to the best of their knowledge, the financial statements, and other financial information included in the 2024 Annual Report on Form 10-K, fairly present in all material respects the financial condition, results of operations, and cash flows of Progressive as of, and for, the periods presented. See Exhibits 31 and 32 to Progressive's 2024 Annual Report on Form 10-K for the complete Section 302 and 906 Certifications, respectively.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Progressive's management is responsible for establishing and maintaining adequate internal control over financial reporting. Based on Progressive's evaluation under the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), management concluded that Progressive's internal control over financial reporting was effective as of December 31, 2024. The complete "Management's Report on Internal Control over Financial Reporting," as required by Section 404 of The Sarbanes-Oxley Act of 2002 and applicable SEC regulations, along with the related report of PricewaterhouseCoopers LLP, is presented in the 2024 Annual Report to Shareholders, which is attached as an Appendix to Progressive's 2025 Proxy Statement.







REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of The Progressive Corporation

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of The Progressive Corporation and its subsidiaries as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in shareholders' equity, and of cash flows for each of the three years in the period ended December 31, 2024 (not presented herein) appearing in the 2024 Annual Report to the Shareholders of The Progressive Corporation, which is attached as an Appendix to The Progressive Corporation's 2025 Proxy Statement, and have issued our report thereon dated March 3, 2025, which included an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

PricewaterhouseCoopers LLP

Cleveland, Ohio

March 3, 2025



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(millions – except per share amounts)

For the years ended December 31,	2024	2023	2022
Revenues			
Net premiums earned	\$ 70,799	\$ 58,665	\$ 49,241
Investment income	2,832	1,892	1,260
Net realized gains (losses) on securities:			
Net realized gains (losses) on security sales	(414)	14	197
Net holding period gains (losses) on securities	679	348	(2,100)
Net impairment losses	(1)	(9)	(9)
Total net realized gains (losses) on securities	264	353	(1,912)
Fees and other revenues	1,064	889	722
Service revenues	413	310	300
Total revenues	75,372	62,109	49,611
Expenses			
Losses and loss adjustment expenses	49,060	45,655	38,123
Policy acquisition costs	5,383	4,665	3,917
Other underwriting expenses	9,462	6,242	5,859
Investment expenses	29	26	24
Service expenses	446	349	297
Interest expense	279	268	244
Goodwill impairment	0	0	225
Total expenses	64,659	57,205	48,689
Net Income			
Income before income taxes	10,713	4,904	922
Provision for income taxes	2,233	1,001	200
Net income	8,480	3,903	722
Other Comprehensive Income (Loss)			
Change in total net unrealized gains (losses) on fixed-maturity securities	193	1,186	(2,843)
Comprehensive income (loss)	\$ 8,673	\$ 5,089	\$ (2,121)
Computation of Earnings Per Common Share			
Net income	\$ 8,480	\$ 3,903	\$ 722
Less: Preferred share dividends and other ¹	17	38	27
Net income available to common shareholders	\$ 8,463	\$ 3,865	\$ 695
Average common shares outstanding – Basic	585.5	584.9	584.4
Net effect of dilutive stock-based compensation	2.2	2.6	2.7
Total average equivalent common shares – Diluted	587.7	587.5	587.1
Basic: Earnings per common share	\$ 14.45	\$ 6.61	\$ 1.19
Diluted: Earnings per common share	\$ 14.40	\$ 6.58	\$ 1.18

¹ All of our outstanding Serial Preferred Shares, Series B, were redeemed in February 2024.

See Note 1 – Reporting and Accounting Policies, Earnings Per Common Share and Note 14 – Dividends for further discussion.

Notes to the Consolidated Financial Statements are included in Progressive's 2024 Annual Report to Shareholders, which is attached as an Appendix to Progressive's 2025 Proxy Statement.

CONSOLIDATED BALANCE SHEETS

(millions – except per share amounts)

December 31,	2024	2023
Assets		
Available-for-sale securities, at fair value:		
Fixed maturities (amortized cost: \$77,126 and \$62,442)	\$ 75,332	\$ 60,378
Short-term investments (amortized cost: \$615 and \$1,790)	615	1,790
Total available-for-sale securities	75,947	62,168
Equity securities, at fair value:		
Nonredeemable preferred stocks (cost: \$756 and \$977)	728	902
Common equities (cost: \$745 and \$706)	3,575	2,929
Total equity securities	4,303	3,831
Total investments	80,250	65,999
Cash and cash equivalents	143	85
Restricted cash and cash equivalents	11	15
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	154	100
Accrued investment income	594	438
Premiums receivable, net of allowance for credit losses of \$460 and \$369	14,369	11,958
Reinsurance recoverables	4,765	5,094
Prepaid reinsurance premiums	349	250
Deferred acquisition costs	1,961	1,687
Property and equipment, net of accumulated depreciation of \$1,461 and \$1,655	790	881
Net federal deferred income taxes	954	936
Other assets	1,559	1,348
Total assets	<u>\$ 105,745</u>	<u>\$ 88,691</u>
Liabilities and Shareholders' Equity		
Unearned premiums	\$ 23,858	\$ 20,134
Loss and loss adjustment expense reserves	39,057	34,389
Accounts payable, accrued expenses, and other liabilities ¹	10,346	7,002
Debt ²	6,893	6,889
Total liabilities	80,154	68,414
Serial Preferred Shares, Series B, no par value (cumulative, liquidation preference of \$1,000 per share) (authorized, issued, and outstanding 0 and 0.5)	0	494
Common shares, \$1.00 par value (authorized 900; issued 798, including treasury shares of 212 and 213)	586	585
Paid-in capital	2,145	2,013
Retained earnings	24,283	18,801
Accumulated other comprehensive income (loss):		
Net unrealized gains (losses) on fixed-maturity securities	(1,408)	(1,601)
Net unrealized losses on forecasted transactions	(14)	(14)
Foreign currency translation adjustment	(1)	(1)
Total accumulated other comprehensive income (loss)	(1,423)	(1,616)
Total shareholders' equity	25,591	20,277
Total liabilities and shareholders' equity	<u>\$ 105,745</u>	<u>\$ 88,691</u>

¹ See Note 1 – Reporting and Accounting Policies, Commitments and Contingencies and Litigation Reserves, Note 12 – Litigation, and Note 14 – Dividends for further discussion.

² Consists solely of long-term debt. See Note 4 – Debt for further discussion.

Notes to the Consolidated Financial Statements are included in Progressive's 2024 Annual Report to Shareholders, which is attached as an Appendix to Progressive's 2025 Proxy Statement.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(millions – except per share amounts)

For the years ended December 31,	2024	2023	2022
Serial Preferred Shares, No Par Value			
Balance, beginning of year	\$ 494	\$ 494	\$ 494
Redemption of Serial Preferred Shares, Series B ¹	(494)	0	0
Balance, end of year	0	494	494
Common Shares, \$1.00 par value			
Balance, beginning of year	585	585	584
Treasury shares purchased	(1)	(1)	(1)
Net restricted equity awards issued/vested	2	1	2
Balance, end of year	586	585	585
Paid-In Capital			
Balance, beginning of year	2,013	1,893	1,773
Amortization of equity-based compensation	122	121	123
Treasury shares purchased	(2)	(3)	(2)
Net restricted equity awards issued/vested	(2)	(1)	(2)
Reinvested dividends on restricted stock units	14	3	1
Balance, end of year	2,145	2,013	1,893
Retained Earnings			
Balance, beginning of year	18,801	15,721	15,340
Net income	8,480	3,903	722
Treasury shares purchased	(131)	(137)	(96)
Cash dividends declared on common shares (\$4.90, \$1.15, and \$0.40 per share) ¹	(2,869)	(673)	(234)
Cash dividends declared on Serial Preferred Shares, Series B (\$15.688377, \$60.354787, and \$53.75 per share) ¹	(8)	(30)	(27)
Reinvested dividends on restricted stock units	(14)	(3)	(1)
Other, net	24	20	17
Balance, end of year	24,283	18,801	15,721
Accumulated Other Comprehensive Income (Loss)			
Balance, beginning of year	(1,616)	(2,802)	41
Other comprehensive income (loss)	193	1,186	(2,843)
Balance, end of year	(1,423)	(1,616)	(2,802)
Total shareholders' equity	\$ 25,591	\$ 20,277	\$ 15,891

¹ See Note 14 – Dividends for further discussion.

There are 20 million Serial Preferred Shares authorized. There are 5 million Voting Preference Shares authorized; no such shares have been issued.

Notes to the Consolidated Financial Statements are included in Progressive's 2024 Annual Report to Shareholders, which is attached as an Appendix to Progressive's 2025 Proxy Statement.

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CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions)

For the years ended December 31,	2024	2023	2022
Cash Flows from Operating Activities			
Net income	\$ 8,480	\$ 3,903	\$ 722
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	284	285	306
Net amortization (accretion) of fixed-income securities	(30)	41	(25)
Amortization of equity-based compensation	122	121	123
Net realized (gains) losses on securities	(264)	(353)	1,912
Net (gains) losses on disposition of property and equipment	13	36	(1)
Goodwill impairment	0	0	225
Changes in:			
Premiums receivable	(2,411)	(1,541)	(1,017)
Reinsurance recoverables	329	738	(852)
Prepaid reinsurance premiums	(99)	46	162
Deferred acquisition costs	(274)	(143)	(189)
Income taxes	(358)	181	(515)
Unearned premiums	3,724	2,840	1,678
Loss and loss adjustment expense reserves	4,668	4,030	4,195
Accounts payable, accrued expenses, and other liabilities	1,236	700	199
Other, net	(301)	(241)	(74)
Net cash provided by operating activities	15,119	10,643	6,849
Cash Flows from Investing Activities			
Purchases:			
Fixed maturities	(47,778)	(25,777)	(26,510)
Equity securities	(168)	(86)	(158)
Sales:			
Fixed maturities	25,634	8,235	14,055
Equity securities	267	791	1,496
Maturities, paydowns, calls, and other:			
Fixed maturities	7,006	4,990	5,380
Equity securities	110	65	84
Net (purchases) sales of short-term investments	1,217	1,156	(1,868)
Net change in unsettled security transactions	171	(11)	(178)
Purchases of property and equipment	(285)	(252)	(292)
Sales of property and equipment	77	47	35
Net cash used in investing activities	(13,749)	(10,842)	(7,956)
Cash Flows from Financing Activities			
Redemption of preferred shares ¹	(500)	0	0
Dividends paid to common shareholders ¹	(674)	(234)	(234)
Dividends paid to preferred shareholders ¹	(8)	(43)	(27)
Acquisition of treasury shares for restricted stock tax liabilities	(121)	(95)	(77)
Acquisition of treasury shares acquired in open market	(13)	(46)	(22)
Net proceeds from debt issuance	0	496	1,486
Net cash provided by (used in) financing activities	(1,316)	78	1,126
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	54	(121)	19
Cash, cash equivalents, restricted cash, and restricted cash equivalents – beginning of year	100	221	202
Cash, cash equivalents, restricted cash, and restricted cash equivalents – end of year	\$ 154	\$ 100	\$ 221

¹ See Note 14 – Dividends for further discussion.

Notes to the Consolidated Financial Statements are included in Progressive's 2024 Annual Report to Shareholders, which is attached as an Appendix to Progressive's 2025 Proxy Statement.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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

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

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

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

CORPORATE INFORMATION

Principal Office

The Progressive Corporation
300 North Commons Blvd.
Mayfield Village, Ohio 44143
440-461-5000
progressive.com

Annual Meeting

The Annual Meeting of Shareholders will take place on Friday, May 9, 2025, at 10:00 a.m., eastern time. This meeting will be held by online webcast only. You will be able to attend and participate in the Annual Meeting via live webcast by visiting virtualshareholdermeeting.com/PGR2025. To participate in the meeting, you must have your 16-digit control number that is shown on your proxy card. You will not be able to attend the Annual Meeting in person.

Online Annual Report and Proxy Statement

Our 2024 Annual Report to Shareholders can be found at: progressive.com/annualreport.

Our 2025 Proxy Statement and 2024 Annual Report to Shareholders, in a PDF format, can be found at: progressiveproxy.com.

Shareholder/Investor Relations

Progressive does not maintain a mailing list for distribution of shareholders' reports. To view Progressive's publicly filed documents, shareholders can access our website: progressive.com/sec. To view our earnings and other releases, access our website: progressive.com/financial-releases.

For financial-related information or to request copies of Progressive's publicly filed documents free of charge, write to: The Progressive Corporation, Investor Relations, 300 North Commons Blvd., Box W94, Mayfield Village, Ohio 44143, email: investor_relations@progressive.com, or call: 440-395-2222.

For all other company information, call: 440-461-5000 or access our website at: progressive.com/contactus.

Transfer Agent and Registrar

Registered Shareholders: If you have questions or changes to your account and your Progressive common shares are registered in your name, write to: Equiniti Trust Company, LLC, 48 Wall Street, Floor 23, New York, New York 10005; phone: 1-866-709-7695; email: HelpAST@equiniti.com; or visit their website at: equiniti.com/us.

Beneficial Shareholders: If your Progressive common shares are held in a brokerage or other financial institution account, contact your broker or financial institution directly regarding questions or changes to your account.

Common Shares, Holders, and Dividends

The Progressive Corporation's common shares are traded on the New York Stock Exchange (symbol PGR). There were 1,614 shareholders of record on January 31, 2025. Progressive currently has a dividend policy under which the Board expects to declare regular, quarterly common share dividends and, on at least an annual basis, to consider declaring an additional variable common share dividend. The dividend policy can be found at: progressive.com/dividend.

Counsel

Baker & Hostetler LLP, Cleveland, Ohio

Corporate Governance

Progressive's Corporate Governance Guidelines and Board Committee Charters are available at: progressive.com/governance.

Accounting Complaint Procedure

Any employee or other interested party with a complaint or concern regarding accounting, internal accounting controls, or auditing matters relating to Progressive may report such complaint or concern directly to the Chairperson of the Audit Committee, as follows:

Stuart B. Burgdoerfer, Chair of the Audit Committee,
auditchair@progressive.com.

Any such complaint or concern also may be reported anonymously over the following toll-free Alertline: 1-800-683-3604 or online at: progressivealertline.com.

Progressive will not retaliate against any individual by reason of his or her having made such a complaint or reported such a concern in good faith. View the complete procedures at: progressive.com/governance.

Contact Non-Management Directors

Interested parties have the ability to contact the non-management directors as a group by sending a written communication clearly addressed to the non-management directors to either of the following:

Lawton W. Fitt, Chairperson of the Board,
The Progressive Corporation, email: chair@progressive.com; or

David M. Stringer, Secretary,
The Progressive Corporation, 300 North Commons Blvd., Box W94,
Mayfield Village, Ohio 44143 or email: secretary@progressive.com.

The recipient will forward communications so received to the non-management directors.

Whistleblower Protections

Progressive will not retaliate against any officer or employee of Progressive because of any lawful act done by the officer or employee to provide information or otherwise assist in investigations regarding conduct that the officer or employee reasonably believes to be a violation of federal securities laws or of any rule or regulation of the Securities and Exchange Commission. View the complete Whistleblower Protections at: progressive.com/governance.

Social Responsibility and Sustainability

Progressive uses an online format to communicate our social responsibility efforts, and we see sustainability as part of the value we bring to our shareholders, customers, employees, agents, and communities. Information on our social responsibility and sustainability efforts can be found at: progressive.com/sustainability.

Charitable Contributions

We contribute to: (i) The Insurance Institute for Highway Safety to further its work in reducing the human trauma and economic costs of auto accidents; (ii) Humble Design, a nonprofit organization we partnered with to furnish homes for families and veterans transitioning from homelessness; (iii) Family Promise, a nonprofit organization that helps families experiencing homelessness and low-income families achieve sustainable independence through a community-based response; and (iv) The Progressive Insurance Foundation.

To more broadly represent our employees and their communities, The Progressive Insurance Foundation provides funds to national charitable organizations identified by our Employee Resource Groups and, through the Name Your Cause® program, to qualifying charities chosen by each participating employee's recommendation, without requiring the employee to contribute. Over the last five years, The Progressive Insurance Foundation provided on average approximately \$6 million per year to these charitable organizations.

INSURANCE QUOTES, CLAIMS REPORTING, AND CUSTOMER SERVICE

	Personal Autos, Motorcycles, Recreational Vehicles, Homeowners, and Renters	Commercial Autos/Trucks, Business Property, and General Liability
To Receive a Quote	1-800-PROGRESSIVE (1-800-776-4737) progressive.com	1-888-806-9598 progressivecommercial.com
To Report a Claim	1-800-PROGRESSIVE (1-800-776-4737) progressive.com	1-888-502-8330 progressivecommercial.com
For Customer Service	1-800-PROGRESSIVE (1-800-776-4737) progressive.com	1-800-444-4487 progressivecommercial.com
If you bought your policy directly through Progressive online or by phone	1-800-925-2886 1-800-300-3693 in California progressiveagent.com	1-800-444-4487 progressivecommercial.com
If you bought your policy through an independent agent or broker	1-800-300-3693 Driveinsurance.com	1-800-444-4487 progressivecommercial.com

In addition, iPhone® and Android® users can download the Progressive mobile app to start a quote, report a claim, or service a policy.

Directors

Philip Bleser^{1, 5, 7}

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

Stuart B. Burgdoerfer^{1, 6, 7}

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

Pamela J. Craig^{3, 6, 7}

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

Charles A. Davis^{4, 7}

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

Roger N. Farah^{2, 3, 5, 7}

Executive Chair of the Board, CVS Health Corporation (healthcare)

Lawton W. Fitt^{2, 4, 5, 7}

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

Susan Patricia Griffith²

President and Chief Executive Officer, The Progressive Corporation

Devin C. Johnson^{1, 6, 7}

Former President and Chief Operating Officer, The SpringHill Company (global consumer and entertainment)

Jeffrey D. Kelly^{1, 7}

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

Barbara R. Snyder^{3, 7}

President, The Association of American Universities (higher education)

Kahina Van Dyke^{4, 6, 7}

Operating Partner, Advent International (global private equity)

¹ Audit Committee Member

² Executive Committee Member

³ Compensation and Talent Committee Member

⁴ Investment and Capital Committee Member

⁵ Nominating and Governance Committee Member

⁶ Technology Committee Member

⁷ Independent Director



Corporate Officers

Lawton W. Fitt
Chairperson of the Board
(non-executive)

Susan Patricia Griffith
President and
Chief Executive Officer

John P. Sauerland
Vice President and
Chief Financial Officer

David M. Stringer
Vice President, Secretary,
and Chief Legal Officer

Maureen McCoy Spooner
Treasurer

Mariann Wojtkun Marshall
Vice President,
Assistant Secretary, and
Chief Accounting Officer

PROGRESSIVE[®]

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