



The Progressive Corporation | 2025 Annual Report



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.



Five-Year Financial Highlights

(billions – except per share amounts)

	2025	2024	2023	2022	2021
For the Year					
Net premiums written	\$ 83.2	\$ 74.4	\$ 61.6	\$ 51.1	\$ 46.4
Growth over prior year	12%	21%	20%	10%	14%
Net premiums earned	\$ 81.7	\$ 70.8	\$ 58.7	\$ 49.2	\$ 44.4
Growth over prior year	15%	21%	19%	11%	13%
Total revenues	\$ 87.7	\$ 75.4	\$ 62.1	\$ 49.6	\$ 47.7
Net income	\$ 11.3	\$ 8.5	\$ 3.9	\$ 0.7	\$ 3.4
Per common share	\$ 19.23	\$ 14.40	\$ 6.58	\$ 1.18	\$ 5.66
Underwriting margin	12.6%	11.2%	5.1%	4.2%	4.7%

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

	2025	2024	2023	2022	2021
At Year-End					
Common shares outstanding (millions)	586.1	585.8	585.3	584.9	584.4
Book value per common share	\$ 51.74	\$ 43.69	\$ 33.80	\$ 26.32	\$ 30.35
Consolidated shareholders' equity	\$ 30.3	\$ 25.6	\$ 20.3	\$ 15.9	\$ 18.2
Common share close price	\$ 227.72	\$ 239.61	\$ 159.28	\$ 129.71	\$ 102.65
Market capitalization	\$ 133.5	\$ 140.4	\$ 93.2	\$ 75.9	\$ 60.0
Return on average common shareholders' equity					
Net income	35.3%	35.5%	22.9%	4.4%	18.6%
Comprehensive income (loss)	40.1%	36.4%	30.0%	(13.5)%	13.6%
Policies in force (thousands)					
Personal Lines					
Agency – auto	10,787	9,778	8,336	7,767	7,879
Direct – auto	15,993	13,996	11,190	10,131	9,568
Special lines	6,998	6,520	5,969	5,558	5,289
Property	3,650	3,517	3,096	2,851	2,776
Total Personal Lines	37,428	33,811	28,591	26,307	25,512
Growth over prior year	11%	18%	9%	3%	7%
Commercial Lines	1,191	1,141	1,099	1,046	971
Growth over prior year	4%	4%	5%	8%	18%
Total	38,619	34,952	29,690	27,353	26,483
Growth over prior year	10%	18%	9%	3%	7%
Private passenger auto insurance market ¹	NA	\$ 345.9	\$ 306.6	\$ 268.0	\$ 252.9
Market share ²	NA	17.2%	15.6%	14.4%	14.1%

	1-Year	3-Year	5-Year
Stock Price Appreciation (Depreciation)³			
Progressive	(3.0)%	21.8%	20.5%
S&P 500	17.9%	22.9%	14.4%

NA = Final comparable industry data will not be available until our third quarter 2026 report.

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

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

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

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.

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.

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.

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.



HOPE

Both in difficult and in gratifying times, hope can often reveal itself in quiet but powerful ways; through resilience, connection, and the belief that tomorrow can be better than today. At Progressive, the belief in hope is reflected in our intentionality. Each day offers the hope to brighten someone's path, whether by helping them recover from the unexpected or by supporting them as they pursue new possibilities. That spirit is woven into our culture, our Core Values, our decisions, and our continuing commitment to those who count on us.

To convey our ongoing commitment to the well-being of others and our confidence in the future, we chose "hope" as the theme for this year's annual report. We commissioned

multidisciplinary artist Greg Ito, best known for his themes of time, love, hope, and loss to create artwork for this report. His cinematic paintings depict portals to dream-like worlds where scenes of beauty, calm, resilience, and longevity seem to flourish from the aftermath of a devastating event. Through vivid palettes of purples, pinks, and blues, as well as a lexicon of symbolic imagery—burning candles, keyholes, windows, winding roads, poppy fields, birds, butterflies, and the leaves of the ancient Ginkgo biloba tree—Ito explores the changing states between upheaval, hope, and metamorphosis. He visually offers light in times of darkness. A selection of Ito's paintings will join Progressive's growing collection of contemporary art.



Letter to Shareholders



The best part of my job is meeting with employees, whether at our headquarters in Mayfield Village, Ohio, in my office during business reviews or various leadership sessions, at large leadership events, in local claims offices or virtually when I conduct new hire classes.



It is such a joy to see the respect people have for each other and our customers. The people of Progressive are my *raison d'être* and truly motivate me to go above and beyond for them because I witness daily the work that they do and more importantly the why behind their work. They are the driving force behind our continued success and, as I often say, our most important asset along with our culture.

I'm so proud of what we have been able to accomplish together this year, and am bullish on our future given our vast bench of talent and strategy for future profitable growth. It continues to energize me, and I'll bring that sentiment into 2026.

That said, there is a lot going on in the world and at times the everyday news can be overwhelming, and it can be so easy to lose sight of the future and our role in making that future bright for our employees, customers, independent agents, and communities. Our annual report theme for 2025 is Hope. Hope fuels us to stay optimistic, strengthen relationships, and remain resilient in turbulent times. It also helps us to visualize what can be for our Progressive family and the customers and communities that we serve.

For me, it is about being positive as a leader and celebrating the incredible ways we are able to influence the lives of people around us, whether it be during a catastrophe when we are there for our customers or one of our many community events like Keys to Progress® where, each year, we give vehicles to about 100 veterans and veteran-related organizations who need transportation. That vehicle is hope for many of them. Hope for employment, hope for taking their children to events, for recipients of commercial vehicles hope for their small business, and for all of them, feeling the freedom that having a car gives you.



Continuity of Success

Building off 2024, which we have dubbed the most successful year in the history of Progressive, we knew it would be a challenge to continue that growth, but that challenge was accepted and executed upon with fervor and dedication by the entire Progressive team. We follow our Core Values because our customers depend on us. Our goals are to consistently care for our customers, respect their time, and make the process easy for them and we were able to do that in tough times.

Throughout the year, our commitment to customer care shows up not only in everyday service, but also in the

unexpected moments when our customers need us most. When the federal government shut down in the fourth quarter, we offered relief to affected federal employees to help ease their short-term financial pressures. One customer shared,

“During the government shutdown, I was struggling to make ends meet and facing food insecurity. Progressive’s billing relief gave me the breathing room I needed to prioritize feeding my family, and I’m overwhelmed with gratitude for their support during such a difficult time.”

Times like this is when our Purpose—“we exist to help people move forward and live fully”—truly comes to life.

We ended 2025 with a companywide combined ratio (CR) of 87.4, reflecting solid rates on the street and favorable reserve development. Our net premiums written (NPW) growth was 12% year over year. Comparisons to the best year ever can be difficult, but I could not be prouder of what we achieved in 2025, especially growing policies in force (PIF) by 10%. During the past five years we added nearly 13.9 million PIFs, which equates to over 21.7 million vehicles in force and is nothing short of phenomenal, in our opinion. Every single customer we are privileged to serve also assists in increasing our share of the market. We serve them for their everyday needs, but it’s even more important during the times they need us most.

In fact, I’d like to share a powerful story from Adina and Chris, who work on our National Catastrophe Response Team.

After the devastating floods in Texas that claimed around 150 lives this past July, they met a customer whose RV was a total loss. Both he and his son had narrowly escaped being swept away by the floodwaters. After giving this customer a comfortable place to sit and share his story, they learned that he was battling liver cancer and had surgery just a few days before the flood. Not only that, with the RV gone, he was left with only \$3.00 in his checking account, and out of options.

Adina and Chris promptly got to work for this customer, ensuring that he got his claims resolved quickly. The customer was moved to tears, overwhelmed with surprise and gratitude, and visited again a while later to show off his new RV—a symbol of his resilience, hope, and a new beginning—and to express his heartfelt thanks. Through this emotional experience, Chris and Adina found a renewed faith in the strength of the human spirit and the importance of community support. As we continue to serve our customers with compassion and dedication, we’re reminded of our goal to not only provide high-quality customer service, but to also be a source of hope, empathy, and assistance in times of need.

Below are some highlights of each operating area. You'll find much more detail in the 2025 Annual Report on Form 10-K.

Personal Lines, which includes our personal auto, special lines, and personal property products, delivered exceptional performance, achieving another year of very robust premium and policy in force growth, while remaining well below our 96.0 CR profit target. Total premiums written for the year reached \$72.6 billion, a year-over-year (YOY) increase of over \$9 billion, representing 14% growth, driven primarily by personal auto. We added 3.6 million policyholders in 2025, ending the year with 37.4 million PIFs, representing 11% YOY growth. Profitability across all three business areas was better than our targets and the segment delivered an outstanding 87.5 CR for the year. This rare combination of both strong premium growth and underwriting margins resulted in a 29% growth in underwriting profit from our Personal Lines segment this year.

Personal Lines profitability benefited from continued lower personal auto frequency, favorable prior year development, the absence of significant weather and catastrophe events, and our Florida personal auto business experienced additional benefits from 2023 legislative insurance reforms. In response to better-than-expected loss performance in Florida, during the year we accrued \$1.2 billion in Florida personal auto policyholder credit expense related to a Florida excess profit statute. Since this exposure was accrued in 2025, this expense is reflected in our 2025 CRs.

Personal auto ended the year with premiums written of \$66.0 billion at an 88.5 CR and 13% PIF growth. We estimate that we have grown our personal auto market share by 1.9 points year to date through the first nine months of 2025, compared to the same period in the prior year, as the industry is growing premiums written in the 4% range while we're growing at a rate four times as fast.

In personal property we continued to deliver on our "Blueprint for the Future" strategy to drive sustainable long-term profitable growth. The 'Blueprint' includes deploying advanced risk selection, reducing our footprint in volatile weather-related areas, and additional actions to support sustainable long-term profitable growth, and, where permitted, includes a focus on cost sharing with customers and only writing homeowners when bundled with a Progressive personal auto policy. Property policies in force grew 4% YOY, with strong renters' growth offsetting intentional PIF declines in our homeowners' product, while we reposition the business for more sustainable profitability, particularly in regions prone to catastrophe weather for homeowners. We finished the year with premiums written of \$3.1 billion at a profitable 75.1 CR, resulting from a combination of favorable weather and favorable prior year development.

Our Commercial Lines (CL) business finished 2025 with 1.2 million PIFs, representing 4% growth at an 87.0 CR. Our CR improved by 2.4 points, compared to 2024, underscoring our commitment to rate adequacy, underwriting discipline, and expense management, while advancing capabilities that we believe position us for sustainable and future growth.

We estimate the CR for the commercial auto insurance industry, excluding Progressive, is a 104 year to date through the first three quarters of 2025, and we believe it is likely that the full year CR will also come in above 100. We believe we typically see and react to profitability challenges ahead of the market and that this remained true in 2025. We continued our commitment to small business owners through programs like Keys to Progress and Driving Small Business Forward, awarding vehicle giveaways and grants that support entrepreneurial success.



Below is a great example of our CL claims department working hand in glove with body shops and our independent agents to make sure to quickly get people back to their businesses.

“So mid, September, our brand new (to us) truck had an accident happen to it... making it impossible to use with the cows. The whole right side was smashed and side view mirror destroyed. This is a huge thank you to Rosensteel Insurance, Progressive and to Weavers Auto Body in Hanover. In a little more than a month, the whole side was replaced, repainted and interior cleaned at return. If you have a farm, you know how vital your work truck is. From the initial report to the finished pickup, communication was outstanding. So, I wanted to thank all who were associated with this claim! We are grateful as your dedication to YOUR job has helped us do ours.”

Looking ahead, we are confident that our disciplined approach, innovative product offerings, and commitment to both our small business customers and independent agents will continue to drive our success. By proactively addressing market challenges and investing in advanced capabilities, we believe we are well positioned to capture new opportunities and sustain profitable growth in the evolving commercial insurance landscape. Our optimism for the future is grounded in our track record of adaptability and our unwavering focus on delivering value to our stakeholders.

Investments and Capital Management

As we wrapped up 2025 and head into 2026, we remain in a very strong capital position that we believe will allow us to support our organic growth while also having the ability to invest in other opportunities for growth and consider distributing excess capital to shareholders.

In 2025, our investment portfolio saw a return of 7.3%, consistent with strong returns across financial markets. Our fixed-income return was 7.0% for 2025 as the portfolio benefited from our 3.4 year duration, in an environment where Treasury yields shifted significantly lower. Our equity portfolio returned 16.8%.

This was a record year of capital generation for Progressive. We saw strong growth in our operating business at attractive profit margins in 2025, which combined with our investment returns to create a robust financial position. Our ability to now write a larger portion of our insurance business at a higher operating leverage going forward contributed to our strong capital position. The combination of these factors meant that we were in a meaningful excess capital position as we moved through the fourth quarter of 2025. We always examine the most efficient use of our capital and while we did modestly increase the pace of our share repurchases, the Board of Directors decided to return capital to shareholders in the form of a \$13.50 per share annual-variable dividend. Even after accruing for the dividend, our financial leverage remains low, with our debt-to-total capitalization ratio ending the year below 20%.





Living Our Four Cornerstones and Strategic Pillars

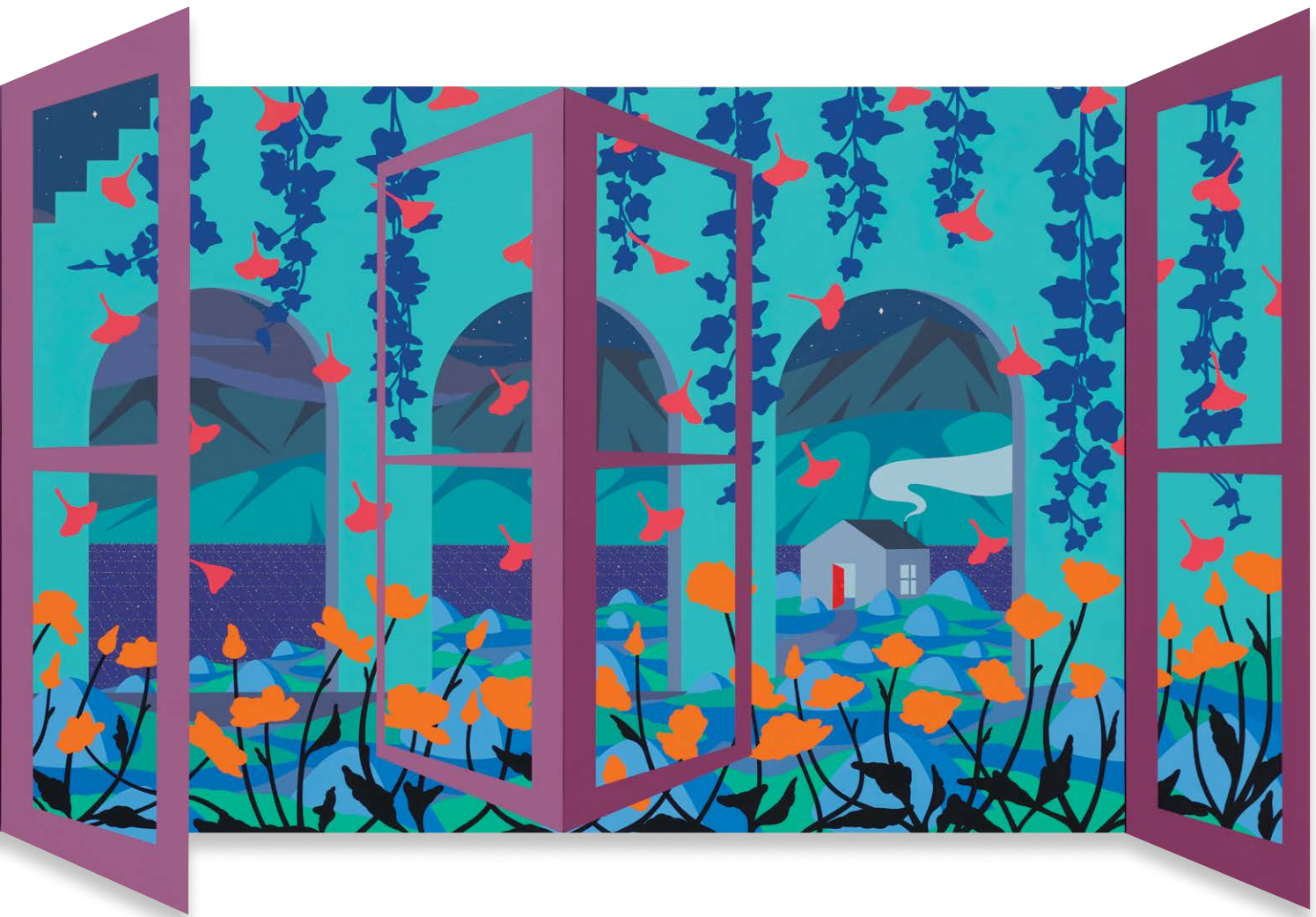
The construct of our four cornerstones continues to guide us in how we invest in order to achieve our ultimate vision. We know that it is very easy to shop for insurance and switch carriers. Our goal is to continue to take care of our employees and safeguard our special culture, be available where customers want us to be, have a brand that consumers want to be associated with, and offer competitive prices. Those four activities together can be a challenging balancing act, but we do it well.

> 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 business results, and we actively measure our culture in several ways. The first is our annual engagement &

culture survey. The results continue to show that our culture is thriving, strong, and unique. For a fifth consecutive year, Progressive was named a Gallup Exceptional Workplace. According to Gallup, we ranked in the 99th percentile of all companies surveyed in 2025! A record 86% of employees participated in the annual survey, lending their voices to the ongoing conversation.

Our second measure is our voluntary external turnover. When people are happy and engaged in the work they do, we believe they are more productive, provide better customer service and stay with us. A record 76% of Progressive employees were actively engaged, well above the approximately 30% achieved by U.S. companies overall in 2025 according to Gallup. No doubt this contributed to our near record low turnover rate of just 6.8% excluding retirements. Keeping great people helps us protect the knowledge we've built together and keeps our culture thriving.



Another measure is the external recognition we receive for our extraordinary work environment. We are extremely proud of the more than 50 accolades that we received from groups including Forbes, Fortune, Gallup, Glassdoor, Time, and Top Workplaces. In 2025, two awards really resonated with me—a Five Star Rating from Newsweek for their *America's Greatest Workplaces for Culture, Belonging & Community* recognition and our number one place in the *Top Workplaces for Remote Work*. These surveys help us confirm that our unique and inclusive culture is second to none.

We see it as important, if not vital, that we take care of and provide hope to Progressive employees and their families in their times of need. Some years ago, we established the Progressive Employee Relief Fund to provide grants of up to \$2,500 for instances when certain unplanned events stretch what an employee's family can absorb. This approach has helped keep employees out of harm's way. Below are a few stories that clearly showcase what a difference this relief fund can make in the lives of our employees.

“My family and I were already in the middle of moving when the hurricane hit, so we had no emergency supplies and no life-saving essentials. We had to lean on our community for support. This grant helped to give us a fresh start in our new home after we could finally move in. Your contribution makes a bigger impact than words could ever express. From my family to yours, we thank you so much.”

“Thank you for seeing me as a person and not just a body to do a job or fill a seat. But actually, seeing me and my family. Your help allowed us to move forward and not have to stress.”

“I am so incredibly grateful for this grant. As a single mom it can be so hard to figure things out alone. Trying to take on the stresses life throws at you can sometimes leave you feeling hopeless. This grant was able to give me hope that I can continue to provide for my son even after a disaster. From the bottom of my heart thank you.”

Last year I wrote about our paid Volunteer Time Off (VTO) initiative and how it recognized Progressive employees' desire to serve the communities that they are a part of. In 2025, we increased our efforts not only to reach more charitable organizations across the country, but to make sure more employees participated and provided hope in their local communities. In addition to service, our goal has always been one of inclusion by enabling those who might find it challenging to give of their time, a mechanism to do just that. In the second year of the program, we increased participation by almost 50% with almost 18,000 employees donating 132,000 hours of service to local charities.

Never resting on our laurels, we expanded the VTO program by incorporating organized activities and piloting group Volunteer Days, with the goal of enabling employees who

lived and worked in proximity, the opportunity to participate in sessions with other Progressive employees. In April alone, employees filled over 500 volunteer slots. We saw a particularly robust engagement level with our CRM and Claims organizations.

Christina, one of our CRM employees, shared:

“This is exactly what I was looking for! Last year I really wanted to volunteer... I started to research and I talked with co-workers, but it just never worked out. This made it so easy! I was able to coordinate with peers and reunite with co-workers I haven't seen in years all while helping the community.”

Amanda, an Ohio Claims employee, shared:

“I enjoyed meeting Progressive employees from other departments. It felt meaningful working with peers and was a nice change of pace from working from home.”

And Rodney, a Florida Claims employee, shared:

“I am newer to Progressive (started in October 2024), but I LOVE the fact that Progressive is putting together events like these.”

Our Employee Resource Groups (ERG) remain foundational to our inclusion efforts and provide valuable perspectives that help us better serve our customers. In addition, ERG members tend to be more engaged and demonstrate higher retention with us. This year our Military Network ERG, MILNET, coordinated a Military Appreciation Summer Jubilee to honor our veterans and active-duty military at a special event that includes performances, games, a motorcycle show, health fair booths, physical fitness competitions (for all levels), and much more. While MILNET hosted this incredible event, it was conducted in partnership with our Benefits Team, Health Services and Fitness professionals.

It's so rewarding to see how our employees come together through ERG-sponsored engagement activities in support of the charities and the communities they serve. As an example, our giving efforts extended through to Progressive's Latin American Networking Association's (PLANETA) partnership with the National Coalition for the Homeless (NCOH), where they held 10 CAREbag drives, engaging hundreds of employees as they packed bags with essential and seasonal items for those struggling with shelter insecurity. Too, through Progressive African American Network's (PAAN) partnership with Big Brothers Big Sisters, employees donated over 1,600 back-to-school supply items to help those in need get off to a fast start during the new school year.

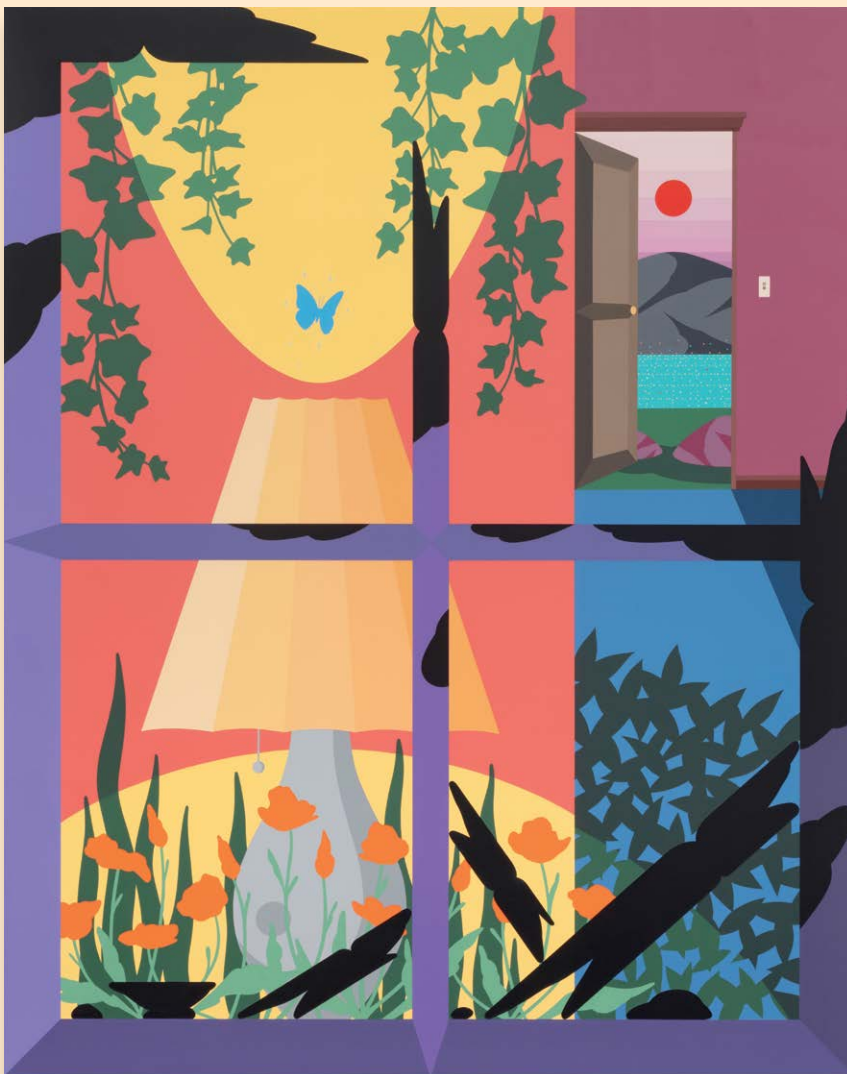
Cynthia, one of our employees participating in a CAREbag drive, shared:

“Participating in the PLANETA Care Bag event for the past two years has been an incredibly meaningful experience for me. It's inspiring to see our entire office come together to support the National Coalition for the Homeless and make a direct impact in our community. This event is a powerful reminder of how fortunate we are and the importance of giving back to those who need it most. I'm proud to work for a company that values compassion and actively supports those in need.”



We truly came together as a company in so many ways throughout the year in furtherance of our Purpose and Core Values. During our companywide IQ Inclusion Quarterly® events, we continued to go beyond our internal speakers to bring in broad experiences from outside our walls. In February 2025, we hosted Michael Kutcher, the twin brother of actor Ashton Kutcher, who challenged employees to face unique obstacles not as a victim, but as a victor and to look for the positive that can come from unexpected moments. He made it clear that no matter your abilities, you deserve a spot on the podium. To continue the theme, in November, we hosted Two & Company, an organization founded to help those with unique abilities to build skills and seek fulfilling lives for all.

Our Benefits Team has done its part to think about not just enhancing health care, but also broader wellness benefits, to support the wellbeing of our employees and their families. One example is their partnership with our employee assistance plan (EAP) provider to support employees as they navigate workplace events. As just one example, a “Dealing with Difficult Emotions and Coping and Resilience During Challenging Times” event was well received as our mostly hybrid and remote workforce confronted daily issues in the world around them.



Another extension of our efforts is the growing participation in Name Your Cause®, the guided giving program managed by The Progressive Insurance Foundation. Over 40% of our employees participated in the program in 2025 and nearly \$5 million was donated to thousands of employee-nominated charities in the communities where our employees and customers live and work. The story below tells you what a difference a program like Name Your Cause can make in someone's life.

Brenda, one of our Seguros consultants, shared with me her personal connection to this program and the impact these donations make in people's lives:

“I have a rare condition called Scleroderma, which often means dealing with numerous issues like mobility challenges, skin tightening, organ complications, and more. Due to rising costs, I could no longer afford a critical medication, and my health began to decline. In a moment of uncertainty, my doctor reached out to the National Scleroderma Foundation. Through their generous programs, I received \$18,000 worth of medication completely free. This was made possible by donations, including contributions from wonderful initiatives like Name Your Cause. It filled me with immense gratitude and joy that I could choose to have Progressive donate on my behalf.

“Experiencing firsthand the positive effects of such programs has been truly inspiring. It's amazing to see Progressive supporting a variety of causes, making a real difference in people's lives, like mine.”

> Broad Needs of Customers

Our Vision is to become consumers', agents', and business owners' #1 destination for insurance and other financial needs. As a destination company, we deliver choice and convenience when meeting our customers' personal and business insurance needs. That starts with making insurance easy, showing we care, and giving customers confidence that they have the right coverage at a fair price, whether they choose to engage with us online, over the phone, or through one of more than 40,000 independent agencies.

In Personal Lines, HomeQuote Explorer® (HQX) is our digital front door for homeowners, condos, manufactured homes, renters, and umbrella, presenting both Progressive and unaffiliated carrier options so customers can compare rates and

coverages and buy online where supported. Our in-house agents can create or retrieve an HQX quote and complete the sale when a conversation is the preferred path. During 2025, we improved availability by adding carrier capacity and elevating experience features, including modified coverage alternatives.

The AutoQuote Explorer® platform (AQX) extends our destination strategy by giving shoppers a transparent, side-by-side view of competitive personal auto rates and coverages so shoppers can choose the right policy. In 2025, we broadened the AQX offering to 11 carriers across 40 states over the phone and 7 carriers across 10 states digitally. With continued investment in the customer experience, we're making it easier to shop, compare, and save, giving customers confidence they're getting the

coverage they need at a fair price, even if the policy selected is with another carrier.

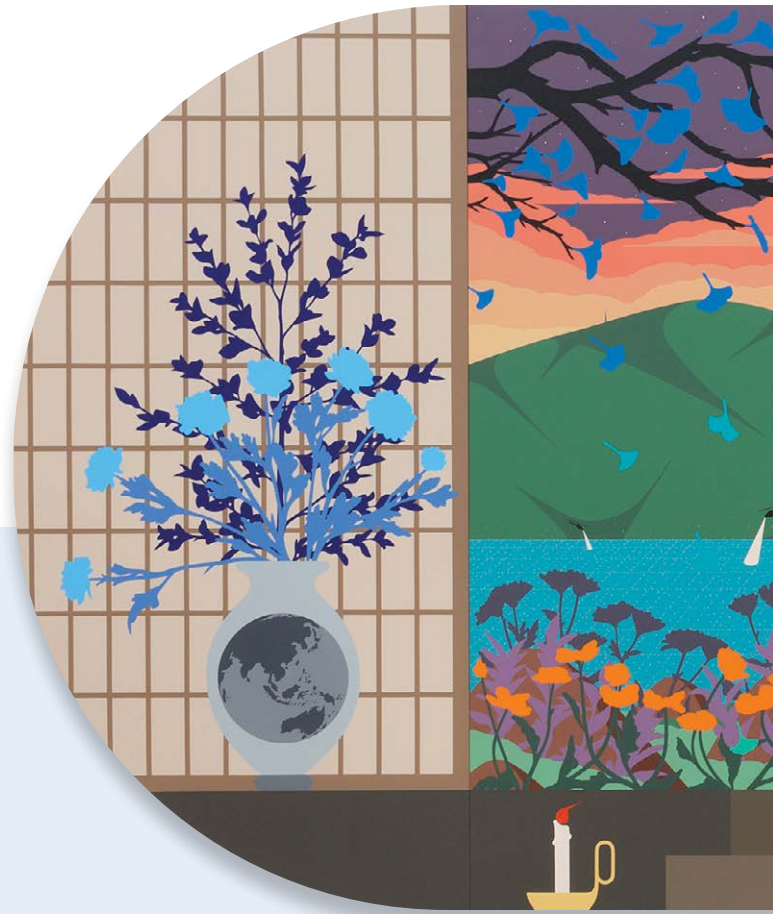
In Commercial Lines, we are advancing our strategy to meet the broader needs of business owners. BusinessQuote Explorer® (BQX), which we introduced in 2019, serves business owners online and provides four products from 13 different carriers, in both admitted and excess and surplus markets as of the end of 2025. We continue to explore ways to add underwriting appetite while also investing in streamlining customer experiences and providing online purchasing capabilities for additional product-carrier combinations.

We are continuing to grow and develop our business owners' policy (BOP) product, which was available in 46 states that represented 80% of the commercial multi-peril market in 2025, through our in-house agency, and over 20,000

independent agents. Our current investments in technology, data, and talent are focused on delivering innovative products and experiences that meet the evolving needs of our customers throughout their lifetimes while maintaining a high-performing portfolio for sustainable growth. 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 personal property, specialty, or commercial insurance products.

In our claims organization, in 2025 we implemented a comprehensive set of digital capabilities aimed at modernizing the claims experience and enabling customers to interact when, where, and how they choose. Customers now have digital options starting at the first notice of loss, throughout the investigation, damage assessment, and repair processes. These new tools also empower our employees with a new text and email communication platform, which includes a customer-facing generative AI assistant for automated tasks, information retrieval, and tailored follow-up actions. We believe these investments enhance both the customer and employee experience, while increasing efficiency.

Meeting our customers' needs across any of our channels deepens our relationship with them and builds long-term value. We will continue investing in independent agent relationships, digital capabilities, carrier relationships, and process improvements to deliver on that potential.



> **Leading Brand**

As our brand continues to grow and mature, our primary objective remains delivering measurable business results by building meaningful connections and trust with consumers. We employ a dual strategy: leveraging mass media to maximize visibility and executing targeted digital initiatives to ensure our content remains top of mind. This approach allows us to consistently engage audiences wherever they are, building engagement and reinforcing brand loyalty through resonant, relatable, and insightful content.

Our most impactful campaigns—such as Flo and the Superstore Squad, as

well as Dr. Rick—served as the foundation for our marketing efforts during 2025. We complemented these proven strategies by embracing innovation, notably through the integration of artificial intelligence, which enabled greater efficiency and unlocked new creative opportunities.

We used our award-winning assets as the foundation of that work, with profitable growth. One important message Flo and her Superstore Squad carried throughout the year was the rollout of our Accident ResponseSM feature in the mobile app. By teaming up with one of the biggest movies of the summer, Flo showed she could help

customers faster than a speeding bullet and even Superman himself. Movie partnership creative continues to produce strong results and gives us a way to keep our brand relevant and in pop culture.

We also tapped into consumer passions, such as pet ownership, by featuring Mara from the Squad in a neighborhood dog park to promote our pet insurance offering. The campaign was a great success, and the campaign's song went viral on Spotify, amplifying our message through popular culture. Dr. Rick's ongoing resonance was further evidenced by his appearance as a



Jeopardy question this fall, underscoring his status as a cultural icon. Our successful Backup campaign returned for another NFL season, reminding fans of the importance of having a reliable backup—like Progressive—in life.

Recognizing the shift in media consumption, we prioritized a robust online presence. According to Nielsen (May 2025), streaming captured 44.8% of viewing time, surpassing linear TV for the first time, with platforms like YouTube, Facebook, and Instagram becoming primary destinations for U.S. adults. With these trends in mind, during 2025, we developed platform-native

campaigns that drive business within these audiences. One successful effort was a strategically timed YouTube homepage takeover aligned with the much-anticipated Taylor Swift album release, which drove some of our highest social engagement rates of the year, increased brand favorability across the board, and lifted key brand metrics among target audiences.

We duplicated this formula IRL (in real life as they say) through our NASCAR sponsorship, teaming up with the champion team of Joe Gibbs Racing and sponsoring their dominant driver, Denny Hamlin. Progressive's logo was not to be missed on the hood of

his #11 car, and Denny made sure plenty of wins kept our brand front and center among fans and viewers all year long, even joining us at the end of the year to help us gift a car to one of a hundred deserving veterans who received a car donation as part of a Keys to Progress event.

We continued to push creative boundaries by producing our first AI-generated TV ad. In the spot, "Drive Like an Animal" we harnessed the power of AI in the production process, while featuring a voiceover from Stephanie Courtney (aka "Flo") in an unexpected llama-inspired twist. We developed a spot where animals rule the road to highlight our

Snapshot® program, which personalizes customer rates based on their individual driving behaviors. The spot helped us learn how to use new creative tools more effectively while gaining several efficiencies and keeping our very talented creative teams at the forefront of innovation.

Our Purpose remains at the heart of our culture and is a vital highlight of our brand. Our Purpose is not just a statement; it's a guiding principle that shapes everything we do. It drives our decisions, our interactions, and our commitment to making a positive impact every day.

In 2025, we launched the multi-year Open the House campaign designed to advance homeownership education and affordability. Through the UpPayment® program, during the year we assisted 100 first-generation

homebuyers in securing homes, and provided educational resources to over 300,000 people, supporting first-time buyers with online tools to help them learn about the responsibilities of home ownership. And we engaged employees across Progressive, with almost 90% surveyed saying Open the House aligns with our Core Values, makes them feel proud to work for Progressive, and has a positive impact on our community. To debut the program, we launched a beautiful spot aptly named "Inherit," acknowledging we inherit many cherished traits from our parents; however, the knowledge of homeownership may not be one.

J. Joseph, who recently had her first child and became the first in her family to purchase a home, with assistance from the UpPayment program, shared how the Open the House campaign has impacted her family:

"I am so happy to be a recipient of the Progressive UpPayment program. I am a first-generation homebuyer and my family and I are deeply grateful for this opportunity. This will help lessen the pressure of buying my first house and having my first child in the same year. We thank you!"

At the heart of our efforts is a commitment to genuine connections—with customers, communities, independent agents, employees, and all stakeholders. By embracing the Progressive spirit to risk, learn, and grow, we have amplified our signature campaigns and deepened our community impact. Our goal is not only to sell insurance but to be a trusted partner, ensuring that everyone we encounter knows the Progressive brand exists to help them move forward and live fully.



> **Competitive Prices**

While our brand and our purpose are vital to who we are, we are also very aware that consumers want value when they shop for insurance. We believe that the cost structure of the insurance industry, especially in the personal lines arena, continues to get increasingly more competitive, while consumer shopping behavior has risen to likely all-time highs. Consequently, it is imperative that we continue to focus on our cost structure to remain competitive and grow profitably. We set internal goals around continuing to improve our non-acquisition and loss adjustment expense ratios. We strive to balance these goals with providing high-quality customer service and a great work environment, including competitive compensation, especially when we achieve excellent results.

Our aggregate expense ratio increased 1.8 points in 2025, compared to 2024, primarily driven by the \$1.2 billion policyholder credit expense for Florida personal auto customers and an increase of \$1.1 billion in advertising expense to drive growth. Our non-acquisition expense ratio (NAER), which excludes policyholder credits, advertising and agent commission expenses, for our Personal Lines vehicle business was down 0.2 points compared to 2024. Our Commercial Lines auto and personal property businesses NAER was up 0.7 points and 1.0 points, respectively, generally reflecting slower premium growth and investments to better position those businesses for future growth. Our companywide loss adjustment expense (LAE) ratio declined 0.2 points versus 2024, reflecting lower claims frequency, higher average premiums, and productivity improvements, in part driven by technology investments and process

improvements. Included in both our NAER and LAE ratio are costs associated with paying our 2025 annual Gainshare bonus plan at close to the maximum of two times the target.

Over the past several years, we have grown our staff aggressively to handle tremendous growth, manage tenure, and address elevated turnover during the COVID pandemic. Our employee tenure is now solid, our engagement is at all-time highs, and our turnover is near the historic low, excluding the pandemic years. We are also investing in technology and process improvements to improve efficiency, accuracy, speed, and our work environment. As a result, while our staff at year end was up by nearly 4,000 more people from the prior year end, headcount has been declining modestly since the end of the third quarter, and we expect to handle significantly more customers through 2026 without increasing our headcount. People are a significant portion of our NAER and LAE and consequently this will help improve those ratios, especially in light of less tailwind from changes in average premium.

We are very clear that our strategy is not to be the low-cost leader in the industry, but to have a competitive cost structure which, in concert with industry-leading pricing segmentation and accurate claims handling, ensures competitive prices for new and existing customers. We have been successful in driving down our NAER and LAE ratio over the long term and plan to continue to do so to fuel future growth.

In addition to expense discipline, we continued what we believe to be industry leading pricing segmentation, always working on new product models to stay ahead of the competition. Understanding and matching rate to risk is everything in this business, and we believe we do this better than most.

Continuing to Live Our Culture...Fully

To wrap up this letter, I've collected a few short stories from Progressive people and those they've impacted—in their own words—that exemplify our one-of-a-kind culture. It's a culture where, whatever the circumstances, we all pull together for our shared purpose of helping others move forward and live fully.

I'll begin with a story from one of this year's Keys to Progress veteran vehicle giveaway recipients, Gideon. In a thank you note to our program facilitators, he shared a peek into his daily worries and what this vehicle meant to his family:

“Receiving this vehicle has been one of the most profound gifts our family has ever experienced. The fear I carry daily—about what will happen to my kids when my wife and I are gone—is deep. My sons have high needs, and my daughter may be the one who takes care of them someday. This vehicle has already brought relief in ways I didn't expect. It's going to change our daily lives, our ability to get to appointments, and our peace of mind. More than just transportation, it's a symbol of stability and hope for my family. I know it will have a lasting impact on our children's futures.”

The next story came from one of our employee ambassadors at our yearly Progressive Field Day event, where 250 employees from across the country are invited to Cleveland to visit our headquarters, mingle with leadership, take in the sights, and enjoy a baseball game at Progressive Field®. To be chosen to attend, we asked employees to share stories about how they live our Purpose—“we exist to help people move forward and live fully”—and many of the stories truly touched my heart. This one in particular about generosity, kindness, and friendship from Kristine in our IT organization especially inspired me:

“Years ago, I was fortunate to meet a woman named MaryAnn. I formed an unlikely yet profound friendship with her, although she was many years my senior. She had limited mobility, no car, and low financial means. Our friendship started with weekly Sunday calls, which I always looked forward to, and I started dedicating many hours to supporting her through life's challenges like securing stable housing, consolidating her debt, bringing her shopping when needed, and attending crucial meetings to ensure she wasn't taken advantage of.

“As time passed, her health began to decline. I remained by her side. I brought her to appointments, picked up prescriptions and most importantly, sat with her for hours and listened to the stories of her life. MaryAnn passed away in 2024. My friendship with her taught me that helping others is not just about direct acts of traditional assistance. Sometimes the most important way to help someone live fully is by just being fully present and truly listening...which is what she needed most.”




To sum up, I am extremely hopeful and confident for our future. With the incredible people we work with and our unwavering commitment to our Core Values, there is just no reason not to be. We are excited about the future and will continue to pursue our goals with great alacrity.

Stay well and be kind to others,

Tricia Griffith

Tricia Griffith
President and Chief Executive Officer



HAVING
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FUELS US
TO STAY
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AND STAY
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IN TURBULENT
TIMES.

– T. G.



Operations Summary

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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, which includes personal vehicle (auto and special lines) and personal property products, delivered excellent results in 2025. During the year, we achieved substantial growth in both premiums and policies in force (PIF), while remaining well below our 96.0 combined ratio target. Total net premiums written for 2025 were \$72.6 billion, which was a year-over-year (YOY) increase of \$9 billion, or 14%. Premium growth was driven primarily by policies in force growth, as auto rates remained relatively stable throughout the year. During 2025, we added 3.6 million PIFs, to end the year with 37.4 million PIFs, representing an 11% increase YOY. We achieved profitability across both our vehicle and property products in 2025, resulting in a total Personal Lines combined ratio (CR) of 87.5, or a 1.1 point improvement from 2024. Included in the 2025 personal auto results is

the \$1.2 billion (or 1.9 points) unfavorable impact related to Florida auto policyholder credits accrued during the year. In addition to growth in net premiums earned, profitability in both our vehicle and property products benefited from continued lower relative accident frequency, favorable prior year development, and the absence of significant weather and catastrophe events. This strong combination of premium growth and improved underwriting results contributed to a \$2 billion, or 29%, YOY increase in Personal Lines underwriting profit for 2025.

> Vehicle Products

Our Personal Lines vehicle products include both our personal auto and 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 net premiums written for 2025.



During the year, our personal auto products were widely “open for business” in virtually all states, which enabled our second consecutive year of both double-digit PIF and net premiums written growth of 13% and 15%, respectively, YOY. In response to a softening market going into 2025, we invested heavily in advertising and agent incentives, capitalizing on record-high levels of consumer shopping and a 9% increase in new personal auto applications for the year, following the 44% new application growth experienced in 2024. Rates remained relatively stable during 2025 and, in certain states where loss trends allowed, we lowered rates. We estimate that we have grown our personal auto market share by 1.9 points during the first nine months of 2025, or more than four times as fast as the industry, exceeding the growth rate of every other top 20 U.S. personal auto carrier.

Personal auto recorded a CR of 88.5, which included the impact from the Florida auto policyholder credit expense related to a Florida excess profit statute. Throughout 2025, we elevated rate decreases in Florida; however, despite doing so, we exceeded the three-year profit limit imposed by the Florida statute. As a result, \$1.2 billion in policyholder credits were accrued in 2025 and, in early 2026, we issued credits to Florida policyholders with active policies as of December 31, 2025.

In the third quarter 2025, we introduced our latest auto product offering, model 9.0, which introduced embedded renters insurance as an optional endorsement to an auto policy. This endorsement provides coverage that used to only be offered through a stand-alone renters policy. Product 9.0 also includes updates to our rating calculation that improve our ability to more accurately match rate to



risk by expanding our use of external data, introducing new rating variables, and refining existing rating variables. As of year-end 2025, our 9.0 model was in 10 states that represented approximately 25% of our countrywide personal auto net premiums written. Early results of the model improvements, aided by rate decreases, indicate a favorable conversion during the quoting process.

Our latest usage-based insurance (UBI) offering was available in 43 states at the end of 2025, representing approximately 80% of our 2025 total personal auto net premiums written (excluding California). This offering includes multiple features like Accident ResponseSM, which detects major accidents and can connect personal auto customers to towing and emergency services. At year-end 2025, Accident Response was available in all states except California, with over 1.6 million personal auto customers enrolled in the offering.

Our special lines products delivered strong results in 2025, with 9% growth in net premiums written YOY and 7% PIF growth, at a combined ratio well below our targets, primarily driven by the absence of significant catastrophe weather. We are continuing to roll out our latest product model (R17), which was first launched in late 2024 and consists of 27 product enhancements that expand segmentation.



> Personal Property Products

Our personal property premiums are primarily generated from personal homeowners or renters policies that are bundled with a Progressive auto policy. In property, we continued to deliver on our “Blueprint for the Future” strategy to ensure sustainable long-term profitable growth through deploying advanced risk selection, reducing our footprint in areas exposed to volatile weather, focusing on cost sharing with customers, and only writing homeowners when bundled with a Progressive personal auto policy, where permitted.

During 2025, personal property PIFs grew 4% YOY, with strong renters’ growth offsetting an intentional decrease in our homeowners product

PIFs, particularly in regions prone to more volatile weather. Throughout the year, we made progress increasing our share of lower-risk insured properties and growing our Robinsons consumer segment (i.e., bundled home and auto), which remains our lowest market penetration consumer segment.

We continued to make great progress advancing our segmentation and through the end of 2025, we have elevated our next-generation-product models (5.0 and higher) in 39 states that represent close to 90% of our trailing 12-month homeowners net premiums written. We continued to refine our model design and deployment processes to increase quality and speed to market. Key features of our next-generation models include

expanded peril rating and the introduction of new rating variables.

Personal property ended 2025 with \$3.1 billion in net premiums written at an outstanding 75.1 combined ratio, well below our profit targets. From a rate perspective, in 2025 we increased rates 10% in aggregate. These increases will continue to earn into premium throughout 2026. Also contributing favorably to profitability was relatively mild weather and 2.4 points of favorable prior year development. For the third consecutive year, we were able to generate an underwriting profit in our personal property business and we are optimistic that our focus will continue to yield results in line with our expectations.

> Summary

Looking back on 2025, Personal Lines achieved another year of exceptional performance. Throughout the year, we added over 3.6 million policies in force and grew net premiums written \$9 billion, ending the year with underwriting profit of almost \$9 billion. Our 2025 premium growth is approximately equivalent to adding a top 10 U.S. auto and home insurance carrier, after having done the same in 2024. These results are a strong validation of the durable competitive advantages we continue to build through our people and culture, leading brand, competitive cost structure, and broad offering of highly segmented products that are available when, where, and how customers choose to shop. With the significant growth across our Personal Lines business and increasing breadth and depth of our product offerings, we now estimate that almost 1 in 4 U.S. households have at least one Progressive Personal Lines product and, in 2025, we experienced about an 11% increase in the number of customers that have a combination of two or more auto, home, or special lines policies insured through our Personal Lines segment, compared to 2024.

Entering 2026, we believe we are well-positioned to continue to build on this success, with margin available to invest in product enhancement and promotion, tailored to local market conditions. We remain vigilant in monitoring economic trends that may impact our business and are prepared to adjust to ensure continued success. Guided by our operational goal of growing as fast as possible, while maintaining a calendar-year combined ratio of 96 or better and delivering high-quality customer service, we are confident in our ability to navigate the year ahead and continue to deliver strong operating results.

Commercial Lines

Our Commercial Lines business finished 2025 with 1.2 million PIFs, representing 4% growth YOY at an 87.0 CR.

Despite positive PIF growth, net premiums written decreased 3%, primarily due to certain transportation network company (TNC) policies that were not renewed in 2025. Excluding the TNC business, total Commercial Lines net premiums written would have decreased 1% for the year. A mix shift to lower average written premium business market targets (BMT) in our core commercial auto products also contributed to this decrease.

Our TNC business provided insurance coverage for leading rideshare and delivery platforms in multiple states in 2025, representing about 14% of Commercial Lines net premiums written in 2025. Despite mileage-driven volatility during the year, TNC profitability exceeded our calendar-year profit targets, supported by adequate pricing and exposure management. We remain optimistic about this business and continue to explore opportunities for growth.

While overall profitability was strong, we addressed challenges in our core commercial auto for-hire transportation BMT and medium-fleet truck products during 2025. In response to profitability challenges, we raised rates and took underwriting actions, which negatively impacted our growth. Through these efforts, significant advancements have been made in data and risk management insights, and we are confident these enhancements position us for strong and sustainable profitable growth.

Industry loss trends for commercial auto remained challenging during 2025, particularly in bodily injury coverages, driven by medical costs, attorney representation, and litigation trends. Physical damage trends moderated, aided by stabilization in repair labor and parts costs. We estimate that the commercial auto insurance industry CR, excluding Progressive, was 104

through the first nine months of 2025 and we expect CR for the full year of 2025 will also be above 100. We believe we typically see and react to profitability challenges ahead of the market. When that happens, our growth tends to slow because competitors have not yet reacted. Our focus on profitability and our willingness to take quick action have historically positioned us well when competitors take steps to raise rates and/or tighten their underwriting requirements. We expect a similar pattern to emerge in the current environment.

We accelerated the rollout of next-generation-product models across our core commercial auto, medium fleet, and business owners' policy (BOP) products, expanding segmentation, and pricing sophistication. Our 8.3 core commercial auto product model launched in 11 states that represent 43% of our trailing 12-month core

commercial auto countrywide net premiums written at the end of 2025. Our newest medium-fleet product model was deployed in nearly all states and our newest BOP model was in market in 34 states that represent 92% of our trailing 12-month countrywide BOP net premiums written as of the end of 2025. In core commercial auto, we also launched and rolled out our new Cargo Plus endorsement. The Cargo Plus endorsement expands coverage to better meet the needs of our for-hire transportation customers and was available in 49 states as of the end of 2025.

Our usage-based insurance (UBI) programs—Smart Haul® and Snapshot ProView®—remain industry-leading, with continued adoption driving double-digit PIF growth in our Snapshot ProView program during 2025, which serves non-trucking customers. We continue to see adoption in our Smart Haul



program, which serves trucking customers, but growth has been challenging due to our rate and underwriting actions taken to address profitability in the trucking business. Our dashcam premium discount program, introduced in 2024, continues to meet our expectations. Adoption rates have increased in 2025, compared to 2024, and quotes that opt into the program are converting at a higher rate than those that do not.

We expanded our multi-product quoting platform to additional states, enabling agents to quote and bind commercial auto and BOP in a single workflow. Enhancements to self-service tools and communications have improved retention and contributed to gains in policy life expectancy and lowered servicing costs. Looking ahead, we remain

confident in our ability to deliver strong results in the long term. Our disciplined strategy, analytical insights, product portfolio, and commitment to independent agents and small business customers continue to set us apart. By proactively addressing market dynamics and investing in advancing our capabilities, we believe we are well positioned to capture new opportunities and sustain profitable growth in the evolving commercial insurance landscape. Equally important, our success is underpinned by the exceptional people supporting the Commercial Lines business. The expertise, agility, and dedication of our teams enable us to adapt quickly, innovate effectively, and execute with precision. This strong foundation gives us confidence in our ability to deliver profitable Commercial Lines growth and create long-term value for our shareholders and other stakeholders.

Operating Results

(\$ in billions)

	Personal Lines Business			Commercial Lines Business
	Vehicles	Property	Total	
Net Premiums Written				
2025	\$ 69.5	\$ 3.1	\$ 72.6	\$ 10.6
2024	\$ 60.4	\$ 3.1	\$ 63.5	\$ 10.9
Growth over prior year	15%	1%	14%	(3)%
Net Premiums Earned				
2025	\$ 67.7	\$ 3.1	\$ 70.8	\$ 10.9
2024	\$ 57.1	\$ 3.0	\$ 60.1	\$ 10.7
Growth over prior year	19%	4%	18%	2%
Policies in Force				
				(# in thousands)
2025	33,778	3,650	37,428	1,191
2024	30,294	3,517	33,811	1,141
Growth over prior year	12%	4%	11%	4%
Underwriting Ratios				
Loss and loss adjustment expense ratio – 2025			65.9	66.4
Underwriting expense ratio – 2025 ¹			21.6	20.6
Combined ratio – 2025 ¹			87.5	87.0
Combined ratio – 2024			88.6	89.4
Change over prior year			(1.1) pts.	(2.4) pts.

¹ For 2025, included in both the underwriting expense and the combined ratios in the Personal Lines business are 1.7 points of expense related to Florida policyholder credits.



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



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.

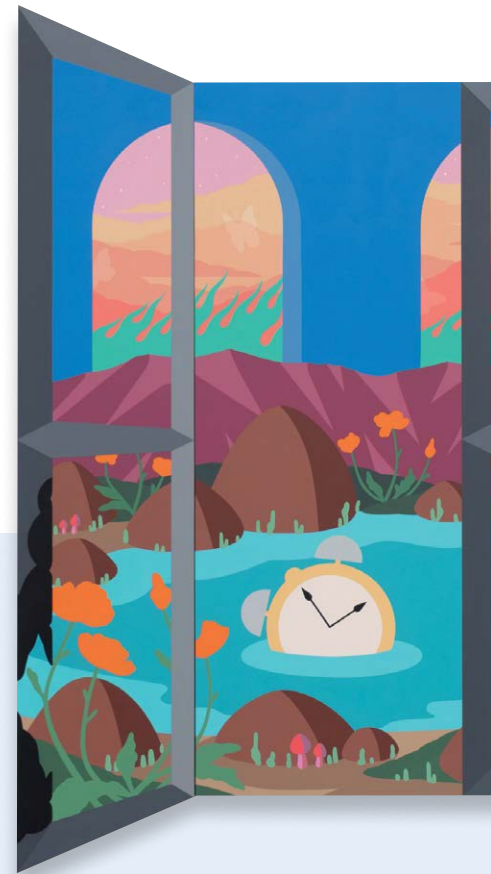
Extend policy life expectancy. Our preference is for the flexibility of shorter policy periods, highlighting, however, the importance of retaining customers at policy renewal. As part of our Destination Era strategy, our focus is inclusive of all points throughout a customer’s tenure and is a never-ending 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 212,762 shares, including dividend reinvestment, on December 31, 2025, with a market value of \$48,450,390, for a 20.5% compounded annual return, compared to the 11.1% return achieved by investors in the S&P 500 during the same period. In the one, five, and ten years ending December 31, 2025,

Progressive shareholders have realized compounded annual returns, including dividend reinvestment, of (3.0)%, 20.5%, and 24.7%, respectively, compared to 17.9%, 14.4%, and 14.8% 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 \$2,711,452, including \$452,093 in 2025. 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 2025, we repurchased 700,351 common shares. The total cost to repurchase these shares was \$166 million, with an average cost of \$237.44 per share. Since 1971, we have spent \$10.0 billion repurchasing our shares, at an average cost of \$8.22 per share.



Objectives and Policies Scorecard

	Target	2025	2024	2023	5 Years ¹	10 Years ¹
Underwriting margin:						
Progressive ²	4%	12.6%	11.2%	5.1%	8.3%	8.5%
Industry ³	na		5.1%	(4.6)%	(0.4)%	(0.8)%
Net premiums written growth:						
Progressive	(a)	12%	21%	20%	15%	15%
Industry ³	na		13%	14%	7%	7%
Policies in force growth:						
Personal Lines						
Agency – auto	(a)	10%	17%	7%	7%	9%
Direct – auto	(a)	14%	25%	10%	12%	13%
Special lines	(a)	7%	9%	7%	7%	5%
Property	(a)	4%	14%	9%	8%	13%
Commercial Lines						
(a)	(a)	4%	4%	5%	8%	8%
Companywide premiums-to-surplus ratio						
(b)	(b)	2.9	2.7	2.8	na	na
Investment allocation:						
Group I	≤ 25%	6%	6%	7%	na	na
Group II	≥ 75%	94%	94%	93%	na	na
Debt-to-total capital ratio						
< 30%	< 30%	18.5%	21.2%	25.4%	na	na
Return on average common shareholders' equity:						
Net income	(c)	35.3%	35.5%	22.9%	26.0%	26.2%
Comprehensive income (loss)	(c)	40.1%	36.4%	30.0%	25.2%	26.6%

(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.

¹ Represents results over the respective time period; growth represents average annual compounded rate of increase (decrease) as of December 31, 2025.

² Expressed as a percentage of net premiums earned. Underwriting profit (loss) is calculated by subtracting losses and loss adjustment expenses, policy acquisition costs, other underwriting expenses, and policyholder credit expense 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 2025 will not be available until our third quarter 2026 report. The 5- and 10-year growth rates are presented on a one-year lag basis for the industry.



Financial Review

	Target	2025	2024
	4%	12.6%	11%
	na		5
	(a)	12%	7
	na		
	(a)	10%	
	(a)		
	(a)		
	(a)		
	(b)	2.9	
	≤ 25%	6%	
	≥ 75%	94%	
	< 30%	18.5%	21
equity:			
	(c)	35.3%	35
	(c)	40.1%	36

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 2025 Annual Report to Shareholders, which is attached as an Appendix to Progressive’s 2026 Proxy Statement.

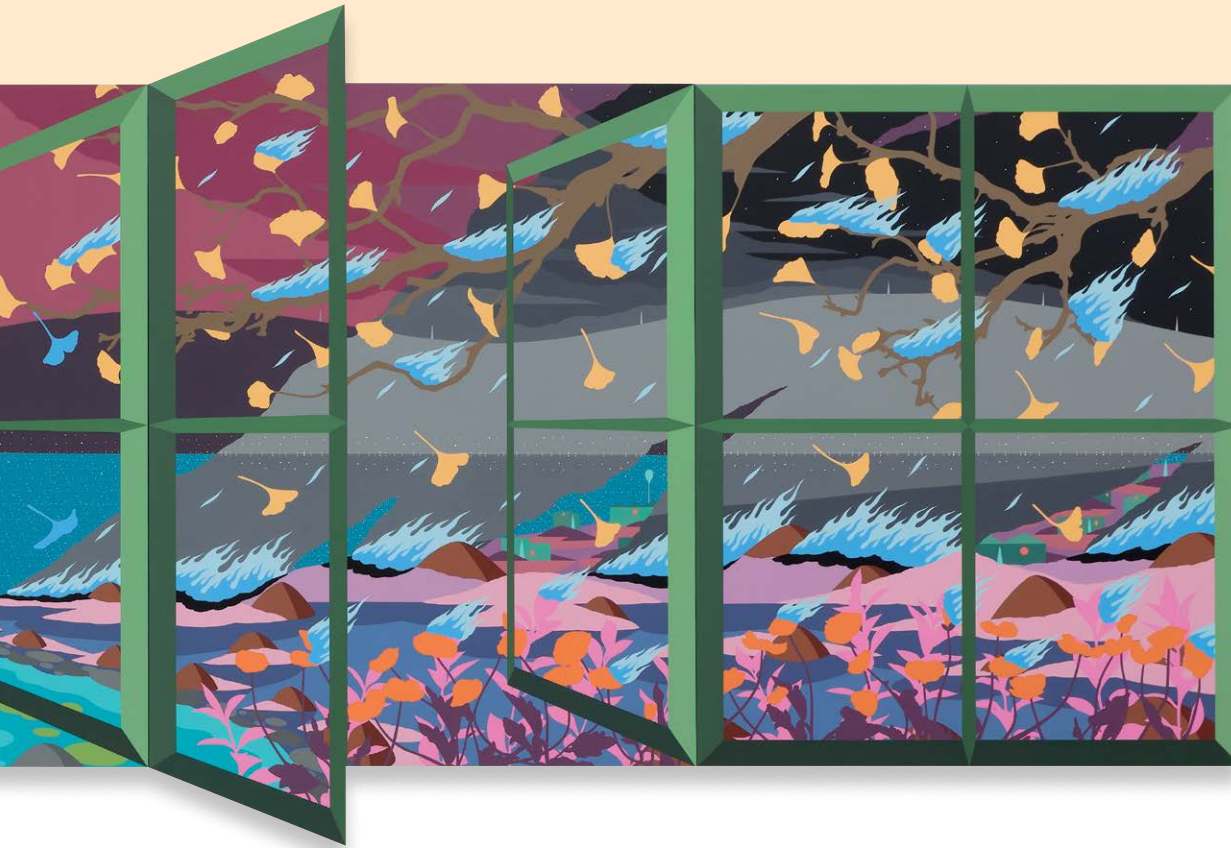


CEO and CFO Certifications

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, 2025, including the financial statements provided in this Report and in the 2025 Annual Report to Shareholders, which is attached as an Appendix to Progressive's 2026 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 2025 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 2025 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, 2025. 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 2025 Annual Report to Shareholders, which is attached as an Appendix to Progressive's 2026 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 (the “Company”) as of December 31, 2025 and 2024, 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, 2025 (not presented herein) appearing in the 2025 Annual Report to Shareholders, which is included as an appendix to the proxy statement for the 2026 annual meeting of shareholders of the Company, and have issued our report thereon dated March 2, 2026, 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 2, 2026

Consolidated Statements of Comprehensive Income

(millions – except per share amounts)

For the years ended December 31,	2025	2024	2023
Revenues			
Net premiums earned	\$ 81,661	\$ 70,799	\$ 58,665
Investment income	3,583	2,832	1,892
Net realized gains (losses) on securities:			
Net realized gains (losses) on security sales	248	(414)	14
Net holding period gains (losses) on securities	480	679	348
Net impairment losses	(1)	(1)	(9)
Total net realized gains (losses) on securities	727	264	353
Fees and other revenues	1,196	1,064	889
Service revenues	504	413	310
Total revenues	87,671	75,372	62,109
Expenses			
Losses and loss adjustment expenses	53,959	49,060	45,655
Policy acquisition costs	6,096	5,383	4,665
Other underwriting expenses	11,329	9,462	6,242
Policyholder credit expense ¹	1,224	0	0
Investment expenses	34	29	26
Service expenses	528	446	349
Interest expense	278	279	268
Total expenses	73,448	64,659	57,205
Net Income			
Income before income taxes	14,223	10,713	4,904
Provision for income taxes	2,915	2,233	1,001
Net income	11,308	8,480	3,903
Other Comprehensive Income (Loss)			
Changes in:			
Total net unrealized gains (losses) on fixed-maturity securities	1,525	193	1,186
Net unrealized losses on forecasted transactions	1	0	0
Other comprehensive income (loss)	1,526	193	1,186
Comprehensive income (loss)	\$ 12,834	\$ 8,673	\$ 5,089
Computation of Earnings Per Common Share			
Net income	\$ 11,308	\$ 8,480	\$ 3,903
Less: Preferred share dividends and other ²	0	17	38
Net income available to common shareholders	\$ 11,308	\$ 8,463	\$ 3,865
Average common shares outstanding – Basic	586.3	585.5	584.9
Net effect of dilutive stock-based compensation	1.8	2.2	2.6
Total average equivalent common shares – Diluted	588.1	587.7	587.5
Basic: Earnings per common share	\$ 19.29	\$ 14.45	\$ 6.61
Diluted: Earnings per common share	\$ 19.23	\$ 14.40	\$ 6.58

¹ See Note 10 – Segment Information for further discussion.

² 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 2025 Annual Report to Shareholders, which is attached as an appendix to Progressive's 2026 Proxy Statement.

Consolidated Balance Sheets

(millions)

December 31,	2025	2024
Assets		
Available-for-sale securities, at fair value:		
Fixed maturities (amortized cost: \$82,704 and \$77,126)	\$ 82,866	\$ 75,332
Short-term investments (amortized cost: \$10,005 and \$615)	10,005	615
Total available-for-sale securities	92,871	75,947
Equity securities, at fair value:		
Nonredeemable preferred stocks (cost: \$419 and \$756)	404	728
Common equities (cost: \$819 and \$745)	4,098	3,575
Total equity securities	4,502	4,303
Total investments	97,373	80,250
Cash and cash equivalents	125	143
Restricted cash and cash equivalents	13	11
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	138	154
Accrued investment income	670	594
Premiums receivable, net of allowance for credit losses of \$552 and \$460	15,362	14,369
Reinsurance recoverables	4,083	4,765
Prepaid reinsurance premiums	197	349
Deferred acquisition costs	2,044	1,961
Property and equipment, net of accumulated depreciation of \$1,460 and \$1,461	783	790
Net federal deferred income taxes	748	954
Other assets	1,641	1,559
Total assets	\$ 123,039	\$ 105,745
Liabilities and Shareholders' Equity		
Unearned premiums	\$ 25,219	\$ 23,858
Loss and loss adjustment expense reserves	43,310	39,057
Dividends payable on common shares	7,972	2,695
Accounts payable, accrued expenses, and other liabilities	9,318	7,651
Debt ¹	6,897	6,893
Total liabilities	92,716	80,154
Commitments and contingent liabilities ²		
Common shares, \$1.00 par value (authorized 900; issued 798, including treasury shares of 212)	586	586
Paid-in capital	2,307	2,145
Retained earnings	27,327	24,283
Accumulated other comprehensive income (loss):		
Net unrealized gains (losses) on fixed-maturity securities	117	(1,408)
Net unrealized losses on forecasted transactions	(13)	(14)
Foreign currency translation adjustment	(1)	(1)
Total accumulated other comprehensive income (loss)	103	(1,423)
Total shareholders' equity	30,323	25,591
Total liabilities and shareholders' equity	\$ 123,039	\$ 105,745

¹Consists solely of long-term debt. See Note 4 – Debt for further discussion.

²See Note 1 – Reporting and Accounting Policies, Commitments and Contingencies and Litigation Reserves, and Note 12 – Litigation for further discussion.

Notes to the consolidated financial statements are included in Progressive's 2025 Annual Report to Shareholders, which is attached as an appendix to Progressive's 2026 Proxy Statement.

Consolidated Statements of Changes in Shareholders' Equity

(millions – except per share amounts)

For the years ended December 31,	2025	2024	2023
Serial Preferred Shares, No Par Value			
Balance, beginning of year	\$ 0	\$ 494	\$ 494
Redemption of Serial Preferred Shares, Series B ¹	0	(494)	0
Balance, end of year	0	0	494
Common Shares, \$1.00 par value			
Balance, beginning of year	586	585	585
Treasury shares purchased	(1)	(1)	(1)
Net restricted equity awards issued/vested	1	2	1
Balance, end of year	586	586	585
Paid-In Capital			
Balance, beginning of year	2,145	2,013	1,893
Amortization of equity-based compensation	132	122	121
Treasury shares purchased	(3)	(2)	(3)
Net restricted equity awards issued/vested	(1)	(2)	(1)
Reinvested dividends on restricted stock units	34	14	3
Balance, end of year	2,307	2,145	2,013
Retained Earnings			
Balance, beginning of year	24,283	18,801	15,721
Net income	11,308	8,480	3,903
Treasury shares purchased	(162)	(131)	(137)
Cash dividends declared on common shares (\$13.90, \$4.90, and \$1.15 per share) ¹	(8,146)	(2,869)	(673)
Cash dividends declared on Serial Preferred Shares, Series B (\$0, \$15.688377, and \$60.354787 per share) ¹	0	(8)	(30)
Reinvested dividends on restricted stock units	(34)	(14)	(3)
Other, net	78	24	20
Balance, end of year	27,327	24,283	18,801
Accumulated Other Comprehensive Income (Loss)			
Balance, beginning of year	(1,423)	(1,616)	(2,802)
Other comprehensive income (loss)	1,526	193	1,186
Balance, end of year	103	(1,423)	(1,616)
Total shareholders' equity	\$ 30,323	\$ 25,591	\$ 20,277

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 2025 Annual Report to Shareholders, which is attached as an appendix to Progressive's 2026 Proxy Statement.

Consolidated Statements of Cash Flows

(millions)

For the years ended December 31,	2025	2024	2023
Cash Flows from Operating Activities			
Net income	\$ 11,308	\$ 8,480	\$ 3,903
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	313	284	285
Net amortization (accretion) of fixed-income securities	(124)	(30)	41
Amortization of equity-based compensation	132	122	121
Net realized (gains) losses on securities	(727)	(264)	(353)
Net (gains) losses on disposition of property and equipment	16	13	36
Changes in:			
Premiums receivable	(993)	(2,411)	(1,541)
Reinsurance recoverables	682	329	738
Prepaid reinsurance premiums	152	(99)	46
Deferred acquisition costs	(83)	(274)	(143)
Income taxes	(200)	(358)	181
Unearned premiums	1,361	3,724	2,840
Loss and loss adjustment expense reserves	4,253	4,668	4,030
Accounts payable, accrued expenses, and other liabilities	1,556	1,236	700
Other, net	(98)	(301)	(241)
Net cash provided by operating activities	17,548	15,119	10,643
Cash Flows from Investing Activities			
Purchases:			
Fixed maturities	(49,625)	(47,778)	(25,777)
Equity securities	(187)	(168)	(86)
Sales:			
Fixed maturities	35,701	25,634	8,235
Equity securities	266	267	791
Maturities, paydowns, calls, and other:			
Fixed maturities	8,518	7,006	4,990
Equity securities	275	110	65
Net (purchases) sales of short-term investments	(9,282)	1,217	1,156
Net change in unsettled security transactions	75	171	(11)
Purchases of property and equipment	(348)	(285)	(252)
Sales of property and equipment	80	77	47
Net cash used in investing activities	(14,527)	(13,749)	(10,842)
Cash Flows from Financing Activities			
Dividends paid to common shareholders ¹	(2,871)	(674)	(234)
Acquisition of treasury shares for equity award tax liabilities	(92)	(121)	(95)
Acquisition of treasury shares acquired in open market	(74)	(13)	(46)
Redemption of preferred shares ¹	0	(500)	0
Dividends paid to preferred shareholders ¹	0	(8)	(43)
Net proceeds from debt issuance	0	0	496
Net cash provided by (used in) financing activities	(3,037)	(1,316)	78
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	(16)	54	(121)
Cash, cash equivalents, restricted cash, and restricted cash equivalents – beginning of year	154	100	221
Cash, cash equivalents, restricted cash, and restricted cash equivalents – end of year	\$ 138	\$ 154	\$ 100

¹ See Note 14—Dividends for further discussion.

Notes to the consolidated financial statements are included in Progressive's 2025 Annual Report to Shareholders, which is attached as an appendix to Progressive's 2026 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, 2025.

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

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

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 8, 2026, 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/PGR2026. To participate in the meeting, you must have your 16-digit control number that is shown on your Notice of Internet Availability of Proxy Materials or proxy card. You will not be able to attend the Annual Meeting in person.

Online Annual Report and Proxy Statement

Our 2025 Annual Report to Shareholders can be found at: progressive.com/annualreport.

Our 2026 Proxy Statement and 2025 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 1,557 shareholders of record on January 31, 2026. 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.

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	1-800-PROGRESSIVE (1-800-776-4737) progressivecommercial.com
For Customer Service If you bought your policy directly through Progressive online or by phone	1-800-PROGRESSIVE (1-800-776-4737) progressive.com	1-800-444-4487 progressivecommercial.com
If you bought your policy through an independent agent or broker	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 for the state of California	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 and Officers

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}

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

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

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

Susan Patricia Griffith ²

President and
Chief Executive Officer,
The Progressive Corporation

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

Former President,
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

Allyson L. Bach

Assistant Secretary

Carl G. Joyce

Vice President and
Chief Accounting Officer

Maureen McCoy Spooner

Treasurer



PROGRESSIVE[®]

300 North Commons Blvd.
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