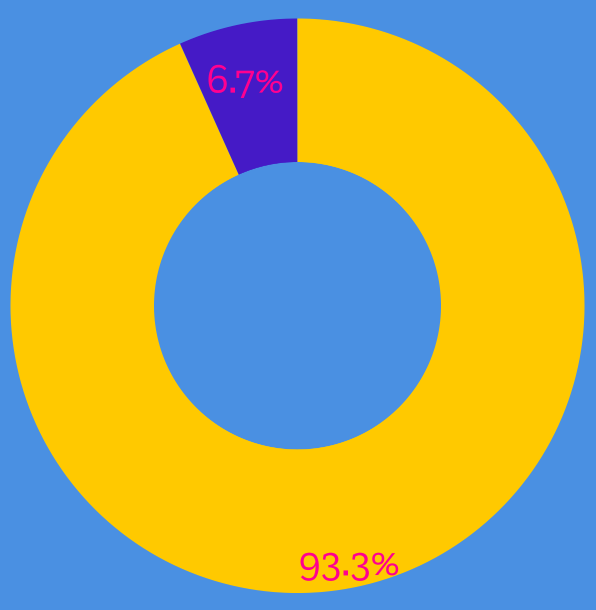
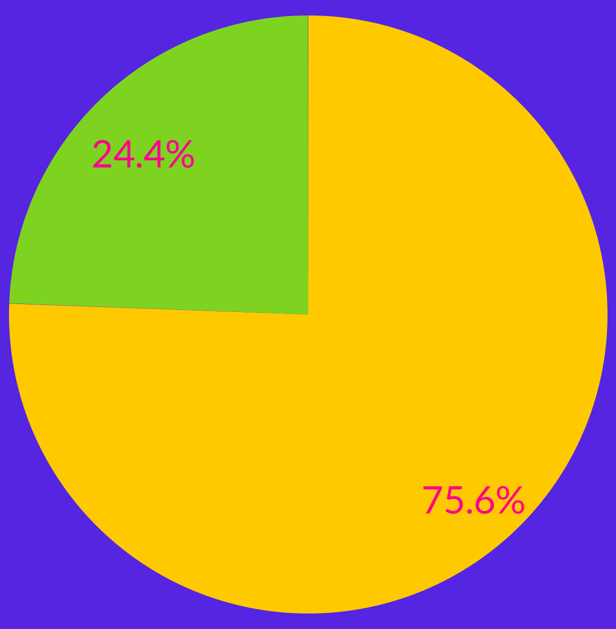
Financial Performance Overview of Progressive (2023) based on LinkedIn

Strong Premium Growth



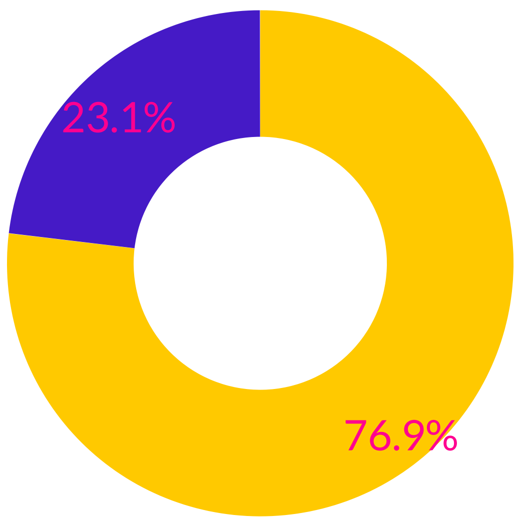
- In June, Progressive disclosed a total of $4.5 billion in earned premiums, marking a 13% increase compared to the previous year.
- Auto premiums specifically experienced an 11% uptick, reaching $4.2 billion, indicative of growth in active policy numbers.
- Additionally, special lines witnessed a notable surge of 29%, fueled by the expansion of commercial lines.

Pressure on Loss Ratios



- However, in June, Progressive experienced a deterioration in its loss ratio, which increased by 2.4 points year-over-year to 75.6%. This marks its highest level since early 2021. Consequently, the combined ratio rose by 3.1 points to 92.9%.
- The escalation in loss costs can be attributed to inflation and the rise in used car prices.
- Additionally, parts shortages and an increase in accident frequency are contributing factors impacting claims.

Strong Capital Position



- Progressive upheld a robust financial standing in June, characterized by returning $2 billion in dividends to shareholders throughout 2023.
- By the month's end, the company maintained ample financial flexibility, underscored by a notable operating cash flow of $2.6 billion.

Offset with Investment Income

- Despite the escalating ratios, Progressive's underwriting margin experienced only a slight decline in June.
- This was primarily due to investment income surging by 50% to $241 million. The implementation of rate hikes further amplified returns on its bond portfolio.

Robust Net Income Growth

- In June, Progressive witnessed robust growth in net income, which surged by 32% year-over-year to reach $630 million.
- Additionally, earnings per share demonstrated a notable increase of 35%, propelled by both premiums and investments.