

# Progressive Announces Quarterly Common Share Dividend, Share Repurchase Authorization, and April Results

May 15, 2019



[Progressive April 2019 Complete Earnings Release](#)

MAYFIELD VILLAGE, OHIO - May 15, 2019 -- On May 10, 2019, the Board of Directors of The Progressive Corporation (NYSE:PGR) declared a \$0.10 per common share dividend, payable July 15, 2019, to shareholders of record at the close of business on July 5, 2019 (ex-dividend date of July 3, 2019). The Board also renewed the Company's authorization to repurchase up to 25 million of its common shares. This authorization, which does not have an expiration date, replaced the prior authorization, which was terminated.

The Company today reported the following results for April 2019:

(millions, except per share amounts and ratios; unaudited)	April 2019	April 2018	Change
Net premiums written	\$3,669.8	\$3,226.9	14 %
Net premiums earned	\$3,348.3	\$2,882.9	16 %
Net income attributable to Progressive	\$ 487.8	\$ 260.6	87 %
Per share available to common shareholders	\$ 0.83	\$ 0.44	88 %
Total pretax net realized gains (losses) on securities	\$ 131.6	\$ (6.6)	NM
Combined ratio	87.4	89.9	(2.5) pts.
Average diluted equivalent common shares	586.7	585.8	0 %

NM= Not Meaningful

(thousands; unaudited)	April 2019	April 2018	Change
<b>Policies in Force</b>			
Agency - auto	6,687.2	6,014.3	11 %
Direct - auto	7,427.8	6,506.7	14 %
Total personal auto	14,115.0	12,521.0	13 %
Total special lines	4,444.2	4,318.5	3 %
Total Personal Lines	18,559.2	16,839.5	10 %
Total Commercial Lines	721.7	667.4	8 %
Property business	2,024.8	1,688.6	20 %

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The Progressive Group of Insurance Companies makes it easy to understand, buy and use [auto insurance](#). Progressive offers choices so consumers can reach us whenever, wherever and however it's most convenient - online at [progressive.com](#), by phone at 1-800-PROGRESSIVE, on a mobile device or in-person with a local agent.

Progressive provides insurance for personal and commercial autos and trucks, motorcycles, boats, recreational vehicles, and homes. Home insurance is underwritten by select carriers, including American Strategic Insurance Corp. and subsidiaries (ASI), our majority owned subsidiaries.

Progressive is the third largest auto insurer in the country; a leading seller of [motorcycle](#) and [commercial auto insurance](#); and through ASI, one of the top 15 [homeowners insurance carriers](#).

Founded in 1937, Progressive continues its long history of offering shopping tools and services that save customers time and money, like Name Your Price®, Snapshot®, and HomeQuote Explorer®.

The Common Shares of The Progressive Corporation, the Mayfield Village, Ohio-based holding company, trade publicly at NYSE:PGR.

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The Progressive Corporation

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