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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**  
**CURRENT REPORT**

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Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 29, 2020

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**THE PROGRESSIVE CORPORATION**  
(Exact name of registrant as specified in its charter)

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**Ohio**  
(State or other jurisdiction of  
incorporation)

**001-09518**  
(Commission File Number)

**34-0963169**  
(IRS Employer  
Identification No.)

**6300 Wilson Mills Road, Mayfield Village, Ohio**  
(Address of principal executive offices)

**44143**  
(Zip Code)

**Registrant's telephone number, including area code (440) 461-5000**

**Not Applicable**  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 Par Value	PGR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On January 29, 2020, the Company issued a news release containing financial results for the Company and its consolidated subsidiaries for the month of, and year ended, December 2019 and selected quarterly financial results. A copy of the news release is attached hereto as Exhibit 99.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

See exhibit index on page 4.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 29, 2020

THE PROGRESSIVE CORPORATION

By: /s/ Mariann Wojtkun Marshall

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Name: Mariann Wojtkun Marshall

Title: Vice President and Chief Accounting Officer

EXHIBIT INDEX

<u>Exhibit No. Under Reg. S-K Item 601</u>	<u>Form 8-K Exhibit No.</u>	<u>Description</u>
99	99	<a href="#"><u>News release dated January 29, 2020, containing financial results of The Progressive Corporation and its consolidated subsidiaries for the month of, and year ended, December 2019 and selected quarterly financial results.</u></a>
104	104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

The Progressive Corporation  
6300 Wilson Mills Road  
Mayfield Village, Ohio 44143  
<http://www.progressive.com>

**Company Contact:**  
Julia Hornack  
(440) 395-2164

[investor\\_relations@progressive.com](mailto:investor_relations@progressive.com)

**PROGRESSIVE REPORTS DECEMBER RESULTS**

MAYFIELD VILLAGE, OHIO -- January 29, 2020 -- The Progressive Corporation (NYSE:PGR) today reported the following results for December 2019 and the fourth quarter of 2019:

	December			Quarter		
	2019	2018	Change <sup>1</sup>	2019	2018	Change <sup>1</sup>
(millions, except per share amounts and ratios; unaudited)						
Net premiums written	\$ 3,338.5	\$ 2,362.4	41 %	\$ 9,590.3	\$ 7,941.8	21 %
Net premiums earned	\$ 3,542.7	\$ 2,554.2	39 %	\$ 9,895.7	\$ 8,194.6	21 %
Net income attributable to Progressive	\$ 460.0	\$ 54.0	NM	\$ 1,070.8	\$ 264.7	305 %
Per share available to common shareholders	\$ 0.78	\$ 0.09	NM	\$ 1.81	\$ 0.44	312 %
Total pretax net realized gains (losses) on securities	\$ 125.5	\$ (330.8)	(138) %	\$ 369.4	\$ (572.2)	(165) %
			(0.1)			(0.1)
Combined ratio	89.4	89.5	pts.	92.4	92.5	pts.
Average diluted equivalent common shares	587.0	586.6	0 %	587.0	586.7	0 %

NM = Not Meaningful

<sup>1</sup>Operating results include 5 weeks of underwriting activity for December 2019 and 14 weeks for the fourth quarter 2019, for our non-Property businesses, compared to 4 weeks and 13 weeks for the same periods in 2018, respectively. Excluding the additional week of underwriting activity, companywide net premiums written growth would have been approximately 15% for the month and 13% for the fourth quarter, and net premiums earned growth would have been approximately 12% for both periods. See the "Supplemental Information" on pages 5 and 6, and the "Monthly Commentary" on page 8 for additional discussion.

	December	December	Change
	2019	2018	
(thousands; unaudited)			
<b>Policies in Force</b>			
Personal Lines			
Agency – auto	6,994.3	6,358.3	10 %
Direct – auto	7,866.5	7,018.5	12 %
Total personal auto	14,860.8	13,376.8	11 %
Total special lines	4,547.8	4,382.2	4 %
Total Personal Lines	19,408.6	17,759.0	9 %
Total Commercial Lines	751.4	696.9	8 %
Property business	2,202.1	1,936.5	14 %
Companywide Total	22,362.1	20,392.4	10 %

Progressive offers personal and commercial insurance throughout the United States. Our Personal Lines business writes insurance for personal autos and special lines products. Our Commercial Lines business writes primary liability, physical damage, and other auto-related insurance for autos and trucks owned and/or operated predominantly by small businesses. Our Property business writes residential property insurance for homeowners, other property owners, and renters.

See the "Comprehensive Income Statements" and "Supplemental Information" for further month and year-to-date information and the "Monthly Commentary" for additional information and discussion.

**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**COMPREHENSIVE INCOME STATEMENT**

**December 2019**

(millions)

(unaudited)

	<b>Current Month<sup>1</sup></b>	<b>Comments on Monthly Results</b>
Net premiums written	\$ 3,338.5	
Revenues:		
Net premiums earned	\$ 3,542.7	
Investment income	85.1	
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	70.7	
Net holding period gains (losses) on securities	54.8	
Net impairment losses recognized in earnings	0	
Total net realized gains (losses) on securities	125.5	
Fees and other revenues	53.2	
Service revenues	18.8	
Total revenues	3,825.3	
Expenses:		
Losses and loss adjustment expenses	2,477.6	
Policy acquisition costs	293.7	
Other underwriting expenses	449.5	
Investment expenses	1.9	
Service expenses	17.6	
Interest expense	15.8	
Total expenses	3,256.1	
Income before income taxes	569.2	
Provision for income taxes	107.5	Includes \$13.0 million of tax benefits related to dividends that were declared in December, primarily on shares held in our ESOP, that are deductible for income tax purposes.
Net income	461.7	
Net (income) loss attributable to noncontrolling interest (NCI)	(1.7)	
Net income attributable to Progressive	460.0	
Other comprehensive income (loss)		
Changes in:		
Total net unrealized gains (losses) on fixed-maturity securities	(81.8)	
Net unrealized losses on forecasted transactions	0.1	
Other comprehensive income (loss)	(81.7)	
Other comprehensive (income) loss attributable to NCI	0.5	
Total comprehensive income attributable to Progressive	\$ 378.8	

<sup>1</sup> Operating results include 5 weeks of underwriting activity. See the "Supplemental Information" on page 5 and the "Monthly Commentary" on page 8 for additional information and discussion.

For a description of our financial reporting and accounting policies, see Note 1 to our 2018 audited consolidated financial statements included in our 2018 Shareholders' Report, which can be found at [www.progressive.com/annualreport](http://www.progressive.com/annualreport).

**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**COMPREHENSIVE INCOME STATEMENTS**

December 2019

(millions)

(unaudited)

	Full Year <sup>1</sup>		% Change
	2019	2018	
Net premiums written	\$ 37,577.9	\$ 32,609.9	15
Revenues:			
Net premiums earned	\$ 36,192.4	\$ 30,933.3	17
Investment income	1,042.0	820.5	27
Net realized gains (losses) on securities:			
Net realized gains (losses) on security sales	334.6	170.7	96
Net holding period gains (losses) on securities	757.9	(507.9)	(249)
Net impairment losses recognized in earnings	(63.3)	(68.3)	(7)
Total net realized gains (losses) on securities	1,029.2	(405.5)	(354)
Fees and other revenues	563.7	472.2	19
Service revenues	195.0	158.5	23
Total revenues	39,022.3	31,979.0	22
Expenses:			
Losses and loss adjustment expenses	25,470.5	21,721.0	17
Policy acquisition costs	3,023.2	2,573.7	17
Other underwriting expenses	4,975.1	4,195.8	19
Investment expenses	24.6	24.3	1
Service expenses	178.9	134.1	33
Interest expense	189.7	166.5	14
Total expenses	33,862.0	28,815.4	18
Income before income taxes	5,160.3	3,163.6	63
Provision for income taxes	1,180.3	542.6	118
Net income	3,980.0	2,621.0	52
Net (income) loss attributable to noncontrolling interest (NCI)	(9.7)	(5.7)	70
Net income attributable to Progressive	3,970.3	2,615.3	52
Other comprehensive income (loss)			
Changes in:			
Total net unrealized gains (losses) on fixed-maturity securities	466.4	(99.3)	NM
Net unrealized losses on forecasted transactions	0.8	0.8	0
Other comprehensive income (loss)	467.2	(98.5)	NM
Other comprehensive (income) loss attributable to NCI	(4.6)	3.3	(239)
Total comprehensive income attributable to Progressive	\$ 4,432.9	\$ 2,520.1	76

NM = Not Meaningful

<sup>1</sup>Operating results for 2019 include 53 weeks of underwriting activity, compared to 52 weeks in 2018. See the "Supplemental Information" on page 6 and the "Monthly Commentary" on page 8 for additional information and discussion.

**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**COMPUTATION OF NET INCOME AND COMPREHENSIVE INCOME PER SHARE**  
**&**  
**INVESTMENT RESULTS**  
**December 2019**  
(millions – except per share amounts)  
(unaudited)

The following table sets forth the computation of per share results:

	Current Month	Full Year	
		2019	2018
Net income attributable to Progressive	\$ 460.0	\$ 3,970.3	\$ 2,615.3
Less: Preferred share dividends	2.3	26.9	21.4
Net income available to common shareholders	<u>\$ 457.7</u>	<u>\$ 3,943.4</u>	<u>\$ 2,593.9</u>
Per common share:			
Basic	\$ 0.78	\$ 6.75	\$ 4.45
Diluted	\$ 0.78	\$ 6.72	\$ 4.42
Comprehensive income (loss) attributable to Progressive	\$ 378.8	\$ 4,432.9	\$ 2,520.1
Less: Preferred share dividends	2.3	26.9	21.4
Comprehensive income (loss) attributable to common shareholders	<u>\$ 376.5</u>	<u>\$ 4,406.0</u>	<u>\$ 2,498.7</u>
Per common share:			
Diluted	\$ 0.64	\$ 7.50	\$ 4.26
Average common shares outstanding - Basic	584.2	583.8	582.4
Net effect of dilutive stock-based compensation	2.8	3.4	4.3
Total average equivalent common shares - Diluted	<u>587.0</u>	<u>587.2</u>	<u>586.7</u>

The following table sets forth the investment results for the period:

	Current Month	Full Year	
		2019	2018
Fully taxable equivalent (FTE) total return:			
Fixed-income securities	0.1%	6.0%	1.5%
Common stocks	2.7%	30.5%	(4.4)%
Total portfolio	0.3%	7.9%	1.2%
Pretax annualized investment income book yield	2.8%	3.1%	2.8%



**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**SUPPLEMENTAL INFORMATION**

**December 2019**

(\$ in millions)

(unaudited)

Current Month							
	Personal Lines Business			Commercial	Property	Companywide	
	Agency	Direct	Total	Lines			
				Business	Business	Total	
Net Premiums Written	\$ 1,344.3	\$ 1,417.1	\$ 2,761.4	\$ 439.4	\$ 137.7	\$ 3,338.5	
% Growth in NPW <sup>1</sup>	36%	42%	39%	73%	14%	41	%
Net Premiums Earned	\$ 1,452.7	\$ 1,505.3	\$ 2,958.0	\$ 443.0	\$ 141.7	\$ 3,542.7	
% Growth in NPE <sup>1</sup>	37%	40%	39%	46%	17%	39	%
<b>GAAP Ratios</b>							
Loss/LAE ratio	69.4	71.4	70.4	68.0	64.0 <sup>2</sup>	69.9	
Expense ratio	18.3	19.5	18.9	20.2	29.5 <sup>2</sup>	19.5	
Combined ratio	87.7	90.9	89.3	88.2	93.5 <sup>2</sup>	89.4	
<b>Actuarial Adjustments<sup>3</sup></b>							
Reserve Decrease/(Increase)							
Prior accident years						\$ (2.8)	
Current accident year						(18.7)	
Calendar year actuarial adjustment	\$ (12.6)	\$ (6.5)	\$ (19.1)	\$ (11.3)	\$ 8.9	\$ (21.5)	
<b>Prior Accident Years Development</b>							
Favorable/(Unfavorable)							
Actuarial adjustment						\$ (2.8)	
All other development						3.0	
Total development						\$ 0.2	
Calendar year loss/LAE ratio						69.9	
Accident year loss/LAE ratio						69.9	

<sup>1</sup> Excluding the extra week of underwriting activity during December 2019, growth would have been approximately:

	Personal Lines Business			Commercial	Property	Companywide	
	Agency	Direct	Total	Lines			
				Business <sup>a</sup>	Business	Total	
% Growth in NPW	9%	14%	11%	46%	N/A	15	%
% Growth in NPE	10%	12%	11%	17%	N/A	12	%

N/A - Our Property business results have a comparable number of operating days in 2019 and 2018.

<sup>a</sup> Our Commercial Lines business recognized \$98 million of net premiums written, as a result of adding an additional state where we write commercial auto insurance coverage for an Uber Technologies subsidiary. Excluding this impact, net premiums written growth was approximately 7% for December 2019.

<sup>2</sup> The loss/LAE ratio includes an additional 18.7 points due to the reversal of a portion of the reinsurance recoverable under our aggregate stop-loss (ASL) agreements, which cover certain ARX losses and a portion of the LAE associated with those losses. The expense ratio includes 3.4 points of amortization expense predominantly associated with the acquisition of a controlling interest in ARX. Excluding these items, the Property business would have reported a loss/LAE ratio of 45.3, an expense ratio of 26.1, and a combined ratio of 71.4 for December 2019.

<sup>3</sup> Represents adjustments solely based on our actuarial reviews. For our Property business, the actuarial reserving methodology includes changes to catastrophe losses, while the reviews in our vehicle businesses do not include catastrophes.

**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**SUPPLEMENTAL INFORMATION**

**December 2019**

(\$ in millions)

(unaudited)

Full Year						
	Personal Lines Business			Commercial Lines Business	Property Business	Companywide Total
	Agency	Direct	Total			
Net Premiums Written	\$ 15,336.5	\$ 15,765.7	\$ 31,102.2	\$ 4,791.8	\$ 1,683.9	\$ 37,577.9
% Growth in NPW <sup>1</sup>	13%	16%	15%	20%	16%	15 %
Net Premiums Earned	\$ 14,904.1	\$ 15,305.9	\$ 30,210.0	\$ 4,427.6	\$ 1,554.8	\$ 36,192.4
% Growth in NPE <sup>1</sup>	14%	18%	16%	23%	21%	17 %
<b>GAAP Ratios</b>						
Loss/LAE ratio	69.8	71.4	70.6	68.5	71.2	70.4
Expense ratio	19.0	20.9	19.9	21.1	30.5 <sup>2</sup>	20.5
Combined ratio	88.8	92.3	90.5	89.6	101.7 <sup>2</sup>	90.9
<b>Actuarial Adjustments<sup>3</sup></b>						
Reserve Decrease/(Increase)						
Prior accident years						\$ (65.8)
Current accident year						(120.4)
Calendar year actuarial adjustment	\$ (50.4)	\$ (51.1)	\$ (101.5)	\$ (56.0)	\$ (28.7)	\$ (186.2)
<b>Prior Accident Years Development</b>						
Favorable/(Unfavorable)						
Actuarial adjustment						\$ (65.8)
All other development						(166.5)
Total development						\$ (232.3)
Calendar year loss/LAE ratio						70.4
Accident year loss/LAE ratio						69.8

<sup>1</sup> The additional week of underwriting activity added approximately two percentage points to the Personal Lines, Commercial Lines, and Companywide written and earned premium growth rates for the year.

<sup>2</sup> Included in both the expense ratio and combined ratio is 4.3 points of amortization expense predominately associated with the acquisition of a controlling interest in ARX. Excluding these additional expenses, the Property business would have reported an expense ratio of 26.2 and a combined ratio of 97.4.

<sup>3</sup> Represents adjustments solely based on our actuarial reviews. For our Property business, the actuarial reserving methodology includes changes to catastrophe losses, while the reviews in our vehicle businesses do not include catastrophes.

**THE PROGRESSIVE CORPORATION AND SUBSIDIARIES**  
**BALANCE SHEET AND OTHER INFORMATION**  
(millions - except per share amounts)  
(unaudited)

**December 2019**

CONDENSED GAAP BALANCE SHEET:	
Investments, at fair value:	
Available-for-sale securities:	
Fixed maturities <sup>1</sup> (amortized cost: \$32,643.1)	\$ 33,110.3
Short-term investments (amortized cost: \$1,798.8)	1,798.8
Total available-for-sale securities	<u>34,909.1</u>
Equity securities:	
Nonredeemable preferred stocks (cost: \$971.3)	1,038.9
Common equities (cost: \$1,125.5)	3,306.3
Total equity securities	<u>4,345.2</u>
Total investments <sup>2,3</sup>	<u>39,254.3</u>
Net premiums receivable	7,507.3
Reinsurance recoverables (including \$3,212.2 on unpaid loss and LAE reserves)	3,378.9
Deferred acquisition costs	1,056.5
Goodwill and intangible assets	681.0
Other assets	3,017.3
Total assets	<u>\$ 54,895.3</u>
Unearned premiums	\$ 12,388.8
Loss and loss adjustment expense reserves	18,105.4
Other liabilities <sup>2,4</sup>	6,095.2
Debt	4,407.1
Total liabilities	<u>40,996.5</u>
Redeemable noncontrolling interest (NCI)	225.6
Shareholders' equity	13,673.2
Total liabilities, NCI, and shareholders' equity	<u>\$ 54,895.3</u>

Common shares outstanding	584.6
Common shares repurchased - December	0
Average cost per common share	\$ 0
Book value per common share	\$ 22.54
Trailing 12-month return on average common shareholders' equity	
Net income attributable to Progressive	31.3%
Comprehensive income attributable to Progressive	35.0%
Net unrealized pretax gains (losses) on fixed-maturity securities	\$ 459.4
Increase (decrease) from November 2019	\$ (100.3)
Increase (decrease) from December 2018	\$ 593.6
Debt-to-total capital ratio <sup>5</sup>	24.4%
Fixed-income portfolio duration	3.0
Weighted average credit quality	AA

<sup>1</sup> As of December 31, 2019, we held certain hybrid securities and recognized a change in fair value of \$7.8 million as a realized gain during the period we held these securities.

<sup>2</sup> At December 31, 2019, we had \$11.9 million of net unsettled security transactions classified in "other liabilities."

<sup>3</sup> Includes \$3.2 billion, net of unsettled securities transactions, of investments in a consolidated, non-insurance subsidiary of the holding company.

<sup>4</sup> Includes dividends payable of \$1.4 billion, which was paid on January 15, 2020.

<sup>5</sup> Ratio reflects debt as a percent of debt plus shareholders' equity; redeemable noncontrolling interest is not part of this calculation.

### **Monthly Commentary**

Pursuant to our accounting calendar for 2019, the fourth quarter has 14 weeks of underwriting activity, with December being a 5-week month. Progressive operates on an accounting calendar that typically consists of a 52-week year, with 13-week quarters and a 4-week December. Under this calendar, we periodically recognize an additional week of activity in the year, as is the case for 2019. Consequently, our annual, fourth quarter, and December periods for 2019 each include an additional week, which affects comparisons of those periods to prior years.

### **Events**

We are currently scheduled to hold our quarterly Investor Relations event on Wednesday, March 4, 2020, at 9:30 a.m. eastern time.

The call and live webcast is scheduled to last 90 minutes and will begin with an approximate 45 minute presentation on our Property business, followed by a question and answer session with Tricia Griffith, our CEO, and John Sauerland, our CFO. We plan to

post our 2019 Shareholders' Report online and file our Annual Report on Form 10-K with the SEC on Monday, March 2, 2020.

Teleconference and webcast will be available at: <http://investors.progressive.com/phoenix.zhtml?c=81824&p=irol-calendar>.

We plan to release January results on Wednesday, February 19, 2020, before the market opens.

### **About Progressive**

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](http://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 our majority owned subsidiaries, American Strategic Insurance Corp. and its affiliates (ASI).

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<sup>®</sup>, Snapshot<sup>®</sup>, and HomeQuote Explorer<sup>®</sup>.

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

**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,” 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 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 estimates, assumptions, and projections generally; inflation and changes in general economic conditions (including changes in interest rates and financial markets); the possible failure of one or more governmental, corporate, or other entities to make scheduled debt payments or satisfy other obligations; our ability to access capital markets and financing arrangements when needed to support growth or other capital needs, and the favorable evaluations by credit and other rating agencies on which this access depends; the potential or actual downgrading by one or more rating agencies of our securities or governmental, corporate, or other securities we hold; the financial condition of, and other issues relating to the strength of and liquidity available to, issuers of securities held in our investment portfolios and other companies with which we have ongoing business relationships, including reinsurers and other counterparties to certain financial transactions or under certain government programs; the accuracy and adequacy of our pricing, loss reserving, and claims methodologies; the competitiveness of our pricing and the effectiveness of our initiatives to attract and retain more customers, including our efforts to enter into new business areas with which we have less experience; initiatives by competitors and the effectiveness of our response; our ability to obtain regulatory approval for the introduction of products to new jurisdictions, for requested rate changes and the timing thereof and for any proposed acquisitions; the effectiveness of our brand strategy and advertising campaigns relative to those of competitors; legislative and regulatory developments at the state and federal levels, including, but not limited to, matters relating to vehicle and homeowners insurance, health care reform and tax law changes; the outcome of disputes relating to intellectual property rights; the outcome of litigation or governmental investigations that may be pending or filed against us; severe weather conditions and other catastrophe events, and our ability to respond to changes in catastrophe loss trends; the effectiveness of our reinsurance programs; changes in vehicle usage and driving patterns, which may be influenced by oil and gas prices, changes in residential occupancy patterns, and the effects of the emerging “sharing economy”; advancements in vehicle or home technology or safety features, such as accident and loss prevention technologies or the development of autonomous or partially autonomous vehicles; our ability to accurately recognize and appropriately respond in a timely manner to changes in loss frequency and severity trends; technological advances; acts of war and terrorist activities; our ability to maintain the uninterrupted operation of our facilities, systems (including information technology systems), and business functions, and safeguard personal and sensitive information in our possession, whether from cyber attacks, other technology events or other means; our continued access to and functionality of third-party systems that are critical to our business; our ability to maintain adequate staffing levels, and the sources from which we obtain talent; our continued ability to access cash accounts and/or convert securities into cash on favorable terms when we desire to do so; restrictions on our subsidiaries’ ability to pay dividends to The Progressive Corporation; possible impairment of our goodwill or intangible assets if future results do not adequately support either, or both, of these items; court decisions, new theories of insurer liability or interpretations of insurance policy provisions and other trends in litigation; changes in health care and auto and property repair costs; 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. In addition, investors should be aware that generally accepted accounting principles 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 a reserve is established 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.