

Progressive Corp.

Jan. '22 Earnings: Beat Yet Loss Picks In Focus

While PGR is making sequential progress improving its AY loss ratio, we question the integrity of PGR's loss picks. Adverse PYD taken on rising severity should translate to higher not lower loss picks going forward.

PGR's underlying loss ratio of 68.8% was much better than our expected 76.2%. We draw our attention to PGR's 4.1 pts of adverse PYD, of which 80% related to continued higher repair costs and higher severity (physical damage, collision and comprehensive). Particularly, PGR characterized this rise in severity as **continuing (not abating)**. We are seeing opposite indications of used car sales based on CPI vs. Manheim data (see Figures 5 & 6). Where we pause - if rising severity is the new normal then loss picks should be rebased; we just did not see that in the January print thanks to Omicron. Recall, ALL also took adverse PYD in 4Q21 in auto. Layering in PYD catch up makes us pause on concluding an indicative trend based on monthly prints. It may be prudent to take a step back and assess progression on underlying performance over a multi-month period.

PIF growth slowdown: PGR's total personal auto (including Specialty) PIF y/y growth slowed (+4.8% vs. our estimate of +4.7%) driven by a slowdown in auto direct (+5.9% vs. our +5.7%) and auto agency (+1.8% vs. our +2.1%). We anticipate a long grind for PGR to get back to rate adequacy and double-digit PIF growth. PGR plans to take multiple bites of the apple in its rate request journey. **We include in this note our analysis of PGR's approved and pending rate filings (the latter on 25% of its premiums).**

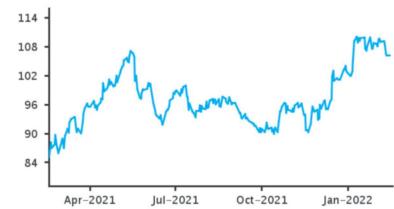
Jan. operating EPS of \$0.51 beat our \$0.29 estimate primarily on a lower tax rate, and better underlying loss ratio, tempered by more adverse PYD (we modeled nil) than our expectations.

| CORE

PGR	UNDERWEIGHT
	Unchanged
U.S. Insurance/Non-Life	POSITIVE
	Unchanged
Price Target	USD 85.00
	raised 2% from USD 83.00
Price (15-Feb-22)	USD 105.78
Potential Upside/Downside	-19.6%
Market Cap (USD mn)	61818
Shares Outstanding (mn)	584.40
Free Float (%)	99.68
52 Wk Avg Daily Volume (mn)	2.8
Dividend Yield (%)	0.38
Return on Equity TTM (%)	19.12
Current BVPS (USD)	31.20

Source: Bloomberg

Price Performance Exchange-NYSE
52 Week range USD 111.85-83.65



Source: IDC
Link to Barclays Live for interactive charting

U.S. Insurance/Non-Life

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Completed: 16-Feb-22, 17:12 GMT Released: 16-Feb-22, 17:17 GMT Restricted - External

PGR: Quarterly and Annual EPS (USD)

FY Dec	2021	2022			2023			Change y/y	
	Actual	Old	New	Cons	Old	New	Cons	2022	2023
Q1	1.72A	0.76E	1.08E	1.13E	1.39E	1.38E	1.55E	-37%	28%
Q2	0.71A	0.85E	0.89E	0.96E	1.24E	1.20E	1.28E	25%	35%
Q3	0.15A	1.18E	1.07E	1.12E	1.21E	1.17E	1.31E	613%	9%
Q4	1.06A	1.40E	1.28E	1.43E	1.38E	1.33E	1.72E	21%	4%
Year	3.64A	4.20E	4.31E	4.64E	5.22E	5.07E	5.96E	18%	18%
P/E	29.0		24.5			20.9			

Consensus numbers are from Bloomberg received on 16-Feb-2022; 13:50 GMT

Source: Barclays Research

U.S. Insurance/Non-Life						POSITIVE	
Progressive Corp. (PGR)						UNDERWEIGHT	
Income statement	2021A	2022E	2023E	2024E	CAGR	Price (15-Feb-2022)	USD 105.78
Net premiums earned (\$mn)	44,369	47,000	49,651	N/A	N/A	Price Target	USD 85.00
Net investment income (NII) (\$mn)	861	913	983	N/A	N/A	Why UNDERWEIGHT?	
Underwriting income (\$mn)	1,374	1,845	2,320	N/A	N/A	Our call on PGR takes a longer term view. PGR may need to hold more capital to support an evolving business mix, which could lower ROEs. Likewise, we struggle to see how PGR could return to its historical PIF growth rate, as the company cut rates early during the pandemic and is now playing catch up, which is proving tough to gain approval from regulators.	
Operating income (\$mn)	2,132	2,530	2,975	N/A	N/A		
Net income (\$mn)	3,324	2,255	2,975	N/A	N/A		
Effective tax rate (%)	20.4	20.7	21.0	N/A	N/A		
Combined ratio (%)	95.3	94.6	93.8	N/A	N/A		
Combined ratio (ex cats & py development) (%)	92.4	92.7	92.3	N/A	N/A		
Per share data (\$)	2021A	2022E	2023E	2024E	CAGR	Upside case USD 120.00	
EPS (adj)	3.64	4.31	5.07	N/A	N/A	If PGR is able to achieve personal auto rate adequacy and return to historical PIF growth rates. If PGR leverages its multivariate pricing model across newer business lines. Upside case reflects ~28x '22E EPS and ~24x '23E EPS.	
EPS (reported)	5.67	3.84	5.07	N/A	N/A		
DPS	0.40	2.40	2.65	N/A	N/A		
BVPS	30.54	31.01	33.21	N/A	N/A		
BVPS (ex AOCI)	30.48	31.63	33.82	N/A	N/A		
Balance sheet and capital return (\$mn)	2021A	2022E	2023E	2024E	CAGR	Downside case USD 75.00	
Total investments	51,514	55,619	59,900	N/A	N/A	PGR's baseline pricing may be low, brought on by a pandemic with greater rate catch up. Downside case reflects ~17x '22E EPS and ~15x '23E EPS.	
Common shareholders' equity (ex AOCI)	17,813	18,499	19,781	N/A	N/A		
Share buybacks	221	100	144	N/A	N/A		
Dividends paid	234	1,404	1,550	N/A	N/A		
Balance sheet and capital return metrics	2021A	2022E	2023E	2024E	Average	Upside/Downside scenarios	
Debt leverage (%)	21.1	20.5	19.5	N/A	20.4		
Financial leverage (%)	23.2	22.6	21.4	N/A	22.4		
Total capital return as a % of op. earnings	21.4	59.4	56.9	N/A	45.9		
Valuation metrics	2021A	2022E	2023E	2024E	Average		
P/BV (ex AOCI) (x)	3.47	3.34	3.13	N/A	3.31		
P/E (adj) (x)	29.0	24.5	20.9	N/A	24.8		
Dividend yield (%)	0.4	2.3	2.5	N/A	1.7		
ROE (%)	18.4	11.9	14.7	N/A	15.0		

Note: FY End Dec

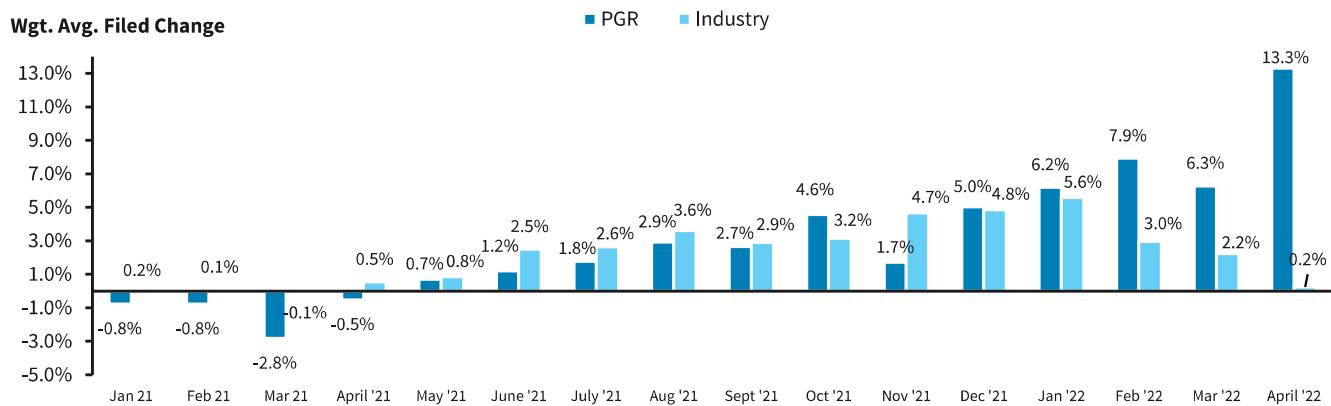
Source: Company data, Bloomberg, Barclays Research



What Rate Filings Tell Us:

Rate Approvals So Far ... Rate Decreases Taken Early Means More Catch-Up

FIGURE 1. PGR received 6.2% weighted avg rate approvals in Jan '22, in 7 states: AR, KS, MS, NC, PA, TN, VA.



Personal auto only

Source: S&P Global Market Intelligence, Barclays Research

Looking at January renewal effective dates, PGR received 25 rate approvals in 7 states: AR, KS, MS, NC, PA, TN, VA, ranging from 0% to ~11.8%. PGR's rate approvals show a weighted average of +6.2% approvals on ~\$1.7bn of subject premiums, or ~\$105mn in additional premiums, which in our view does not move the needle that much.

Last year, PGR swiftly graduated from rebates to rate decreases well ahead of the industry. This implies that PGR has to catch up more than other industry participants on the rate side to get to a better baseline pricing spot.

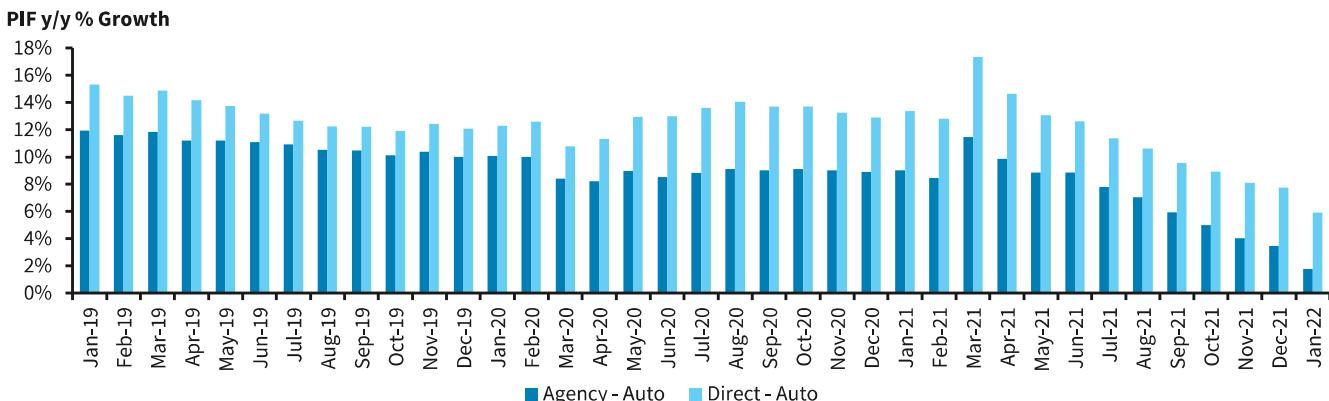
Pending Filings: So far the total ask is +8.9% on subject premiums

PGR has submitted pending rate increases through renewal effective dates May '22 in just 11 states, not nationwide: DC, FL, GA, HI, ID, MD, MI, NJ, NV, OH, TX. Similar to the approved filings, PGR's pending rate increases show a weighted average of 8.9% approvals on ~\$9.2bn of subject premiums, or ~\$819mn in additional premiums. While pending rate ask looks more promising than rate approvals thus far, we still do not think this is enough to make a significant impact considering the scope of PGR's total personal auto written premiums. To put that in context, PGR reported ~\$36.2bn of personal auto premiums in 2021, therefore pending rate requests are on about a quarter of its premiums.

PIF Growth Spotlight

PIF growth y/y trend continued to fall in January across agent (+1.8%) and direct (+5.9%).

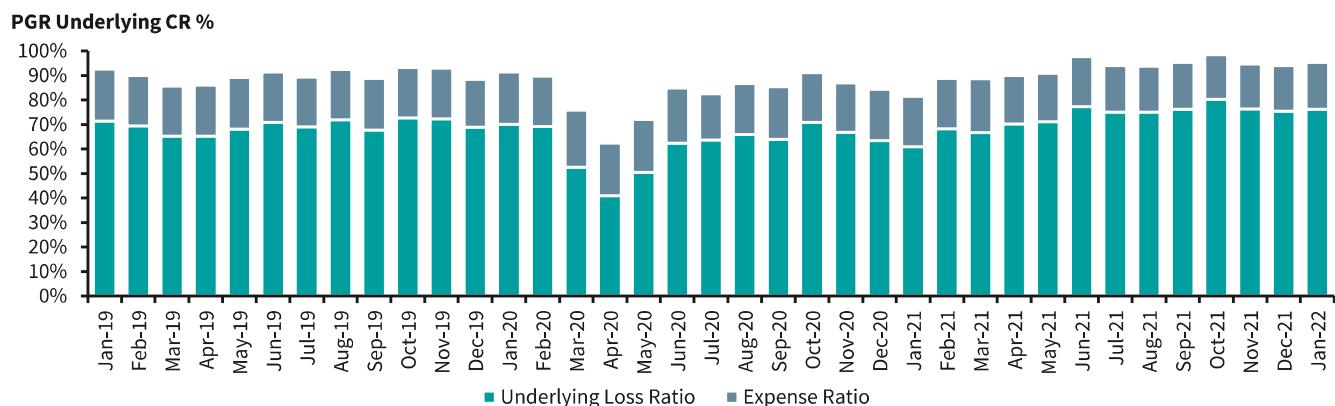
PGR reported total auto (including Specialty) PIF growth of -0.2% m/m (in line with our modeled -0.2%).

FIGURE 2. PIF growth y/y trend continued to fall in January across agent (+1.8%) and direct (+5.9%).

Source: Barclays Research, Company Data.

Underlying Combined Ratio Improving Sequentially

We estimate that PGR reported a personal auto AYLR ex cats of ~90.5% in January (as the company attributed 80% of its PYD to auto), which we think is artificially low thanks to Omicron frequency tailwind and questionable loss picks. We think PGR's property loss ratio (ex cats) of 46.5% is not sustainable, though it has kept up near this level (high 40%'s) in the last few months. Lower advertising is a lever PGR can pull until pricing becomes more rational, but not over the longer term. However, lower premiums than PGR's historical run rate elevate the fixed portion of expenses. We saw PGR's expense ratio rise sequentially to 19.6% from 18.6% (we estimated 19.1%).

FIGURE 3. Jan. '22 underlying loss ratio of 68.8% (vs. 76.2% Barclays) and expense ratio of 19.6% (vs. 19.1% Barclays)

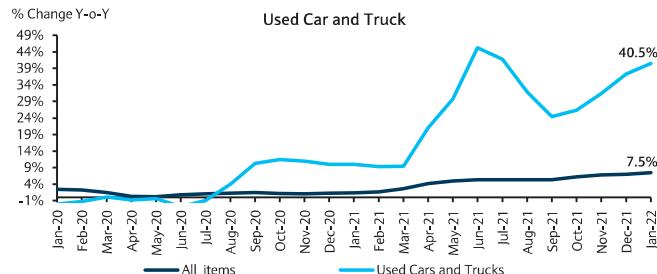
Source: Barclays Research, Company Data.

CPI Inflation Toll on Loss Trends

The Consumer Price Index (CPI) for All Urban Consumers rose 7.5% over the 12 months from January 2020 to January 2021. Likewise, core CPI in January rose 6.0% y/y and 0.6% m/m. Leading pricing indicators were: used car and truck up 40.5% (vs. 37.3% in Dec.), though we have seen car and truck rentals up 29.3% in Jan. (vs. 36% in Dec.). Manheim is showing an opposite trend in used car sales - flattening not rising.

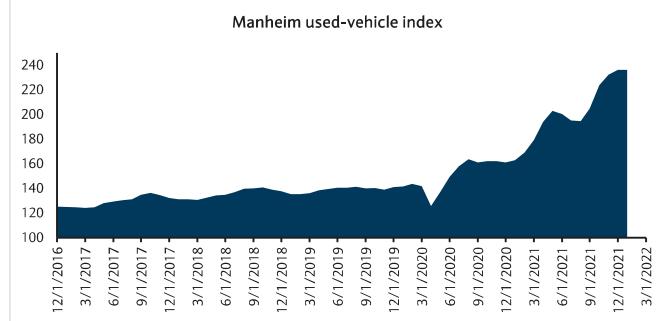
While Omicron may help on the frequency side in the short term, we think on a lagged basis the variant may lead to greater supply chain disruptions, pressuring used car sale and parts prices.

FIGURE 4. CPI (y/y %): Used Car and Truck climbing



Source: Barclays Research, U.S. Bureau of Labor Statistics

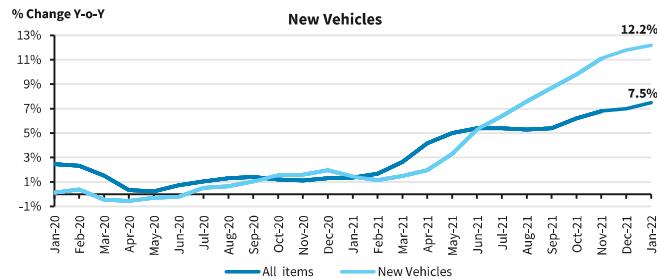
FIGURE 5. Used car prices: Jan. read: Flattening



Source: Barclays Research, Bloomberg, Manheim

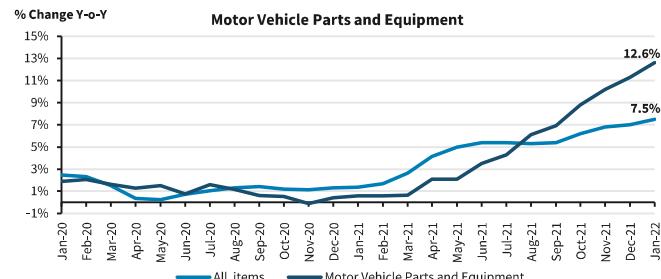
We see apparent circularity between higher used car prices and auto parts/chips. As used cars become more expensive, that creates a ripple effect to auto parts, given many are sourced from used cars. The new vehicle CPI index rose 12.2% y/y (vs. 11.8% in Dec.) and Motor Vehicle Parts and Equipment CPI index rose 12.6% y/y (vs. 11.3% in Dec.).

FIGURE 6. CPI % Change (Y-o-Y): New Vehicles



Source: Barclays Research, U.S. Bureau of Labor Statistics

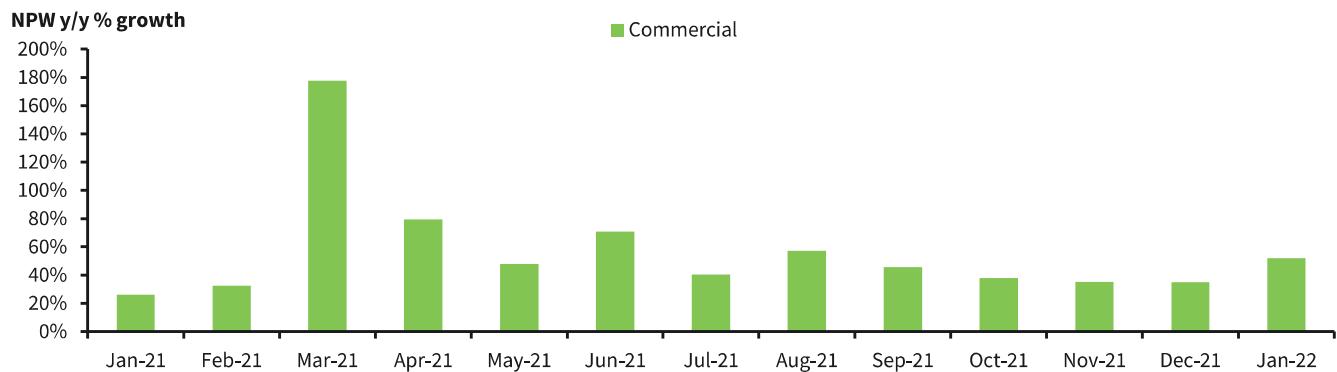
FIGURE 7. CPI % Change (Y-o-Y): Motor Vehicle Parts and Equipment



Source: Barclays Research, U.S. Bureau of Labor Statistics

Commercial NPW Growth of 52% (y/y) in Jan. '22

FIGURE 8. Commercial NPW growth (monthly)



Source: Barclays Research, Company Data.

Valuation

We raise our PT to \$85 from \$83 based on 16x EPS and 2.9x (up from 2.7x) BVPS (ex AOCI) on 2022E/2023E.

Model Updates:

We lower our PIF growth expectations. We think Omicron frequency tailwind in January will be short lived; we base our February and March loss ratio expectations on a rolling 3 month average. We lower our loss ratio expectations in 2023. Lastly, we incorporate Dec. '21 adjustments presented by PGR.

Updated '22E EPS to \$4.31 from \$4.20 and '23E EPS to \$5.07 from \$5.22.

Updated '22E BVPS ex AOCI to \$31.63 from \$32.05 and '23E BVPS ex AOCI to \$33.82 from \$34.39.

Variance Tables – Jan '22

FIGURE 9. Variance Analysis - Jan. '22

Summary Details		M/M		Y/Y		Barclays Est.		
(in \$mn, except per share)		Jan '22A	Dec '21	% Change	Jan '21	% Change	Jan '21	% Var.
Net premiums written	\$4,585	\$3,113	47%	\$4,104	12%	\$4,503	2%	
Net investment income	\$72	\$83	-13%	\$67	8%	\$73	-1%	
Combined Ratio	92.9%	94.6%	(170 bps)	86.3%	663 bps	96.1%	(316 bps)	
Combined Ratio ex cats and PYD	88.3%	94.0%	(567 bps)	81.5%	683 bps	95.2%	(689 bps)	
Operating EPS	\$0.51	\$0.37	39%	\$0.80	-36%	\$0.29	76%	
Book value per share (ex. AOCI)	\$30.3	\$30.5	-0.5%	\$27.4	11%	\$30.6	-1%	

NPW by Segment		M/M		Y/Y		Barclays Est.		
(in \$mn, except per share)		Jan '22A	Dec '21	% Change	Jan '21	% Change	Jan '21	% Var.
Personal lines-agent	\$1,631	\$1,150	42%	\$1,588	3%	\$1,680	-3%	
Personal lines-direct	\$1,922	\$1,258	53%	\$1,804	7%	\$1,953	-2%	
Total Personal Lines	\$3,553	\$2,409	47%	\$3,392	5%	\$3,633	-2%	
Commercial Business & Other	\$877	\$518	69%	\$577	52%	\$721	22%	
Property	\$156	\$186	-17%	\$136	14%	\$149	4%	
Total Written Premiums	\$4,585	\$3,113	47%	\$4,104	12%	\$4,503	2%	

CR by Segment		M/M		Y/Y		Barclays Est.		
(in \$mn, except per share)		Jan '22A	Dec '21	% Change	Jan '21	% Change	Jan '21	% Var.
Total Personal Lines	95.0%	95.6%	(60 bps)	87.3%	770 bps	96.8%	(184 bps)	
Personal lines-agent	91.5%	93.6%	(210 bps)	85.4%	610 bps	93.3%	(177 bps)	
Personal lines-direct	98.2%	97.4%	80 bps	89.0%	920 bps	98.8%	(57 bps)	
Commercial Business & Other	87.6%	85.1%	250 bps	82.3%	530 bps	91.4%	(375 bps)	
Property	77.0%	112.8%	(3580 bps)	80.0%	(300 bps)	98.0%	(2100 bps)	

Source: Barclays Research, Company Data.

Model Summary

FIGURE 10. Model Summary (pg. 1)

(\$ in mn, except per share data)	2019	2020	2021	2022E	2023E
Net premiums written	37,578	40,569	46,405	49,223	53,584
Revenues:					
Net premiums earned	36,192	39,262	44,369	47,000	49,651
Investment income	1,042	937	861	913	983
Total net realized gains (losses) on securities	1,029	1,630	1,509	(348)	-
Fees and other revenues	564	604	692	711	745
Service revenues	195	226	271	249	263
Total revenues	39,022	42,658	47,702	48,525	51,642
Expenses:					
Losses and loss adjustment expenses	25,471	25,122	33,628	35,228	36,606
Total underwriting expenses	7,998	8,843	9,368	9,927	10,725
Policyholder credit expense	-	1,077	-	-	-
Investment expenses	25	20	26	29	32
Service expenses	179	206	253	256	273
Interest expense	190	217	219	206	206
Total expenses	33,862	35,485	43,492	45,646	47,842
Underwriting Income	2,724	5,297	1,374	1,845	2,320
Income before income taxes	5,160	7,173	4,210	2,879	3,801
Provision for income taxes	1,180	1,469	859	597	798
Other comp (income) loss att. to NCI	(10)	-	-	-	-
Net income	3,970	5,705	3,351	2,282	3,002
Less: Preferred stock dividends	27	27	27	27	27
Net income to common shareholders	3,943	5,678	3,324	2,255	2,975
ATX total net realized gains (losses) on sec	813	1,288	1,192	(275)	-
Other	-	-	-	-	-
Operating income to common shareholders	3,130	4,390	2,132	2,530	2,975
Operating EPS	\$5.33	\$7.47	\$3.64	\$4.31	\$5.07
Net EPS	\$6.72	\$9.66	\$5.67	\$3.84	\$5.07
Net Written Premiums (y/y %)	15.2%	8.0%	14.4%	6.1%	8.9%
Net Earned Premiums (y/y %)	17.0%	8.5%	13.0%	5.9%	5.6%

Source: Barclays Research, Company Data.

FIGURE 11. Model Summary (pg. 2)

(\$ in mn, except per share data)	2019	2020	2021	2022E	2023E
<u>Underwriting Margins</u>					
Loss and LAE ratio	70.4%	64.0%	75.8%	75.0%	73.7%
Expense ratio	20.5%	21.0%	19.6%	19.6%	20.1%
Combined ratio	90.9%	85.0%	95.3%	94.6%	93.8%
Catastrophes pretax	552	880	1,310	686	755
Cat pts	1.5%	2.2%	3.0%	1.5%	1.5%
PYD pretax (negative is unfavorable PYD)	(232)	(195)	5	(183)	-
PYD pts	-0.6%	-0.5%	0.0%	-0.4%	0.0%
Underlying loss ratio	68.2%	61.2%	72.8%	73.1%	72.2%
Underlying combined ratio	88.8%	82.2%	92.4%	92.7%	92.3%
<u>Share information</u>					
Shares beginning period	583.2	584.6	585.2	584.4	584.8
Shares issued	3	2	2	2	2
Shares Repurchased	1	1	2	1	2
Common Shares Outstanding, end of period	584.6	585.2	584.4	584.8	584.8
Weighted average shares - basic	583.8	584.9	584.9	584.8	584.8
Dilution	3.1	2.5	2.1	2.1	2.1
Weighted average shares - diluted	586.9	587.4	586.9	586.9	586.9
<u>Capital deployment</u>					
Assumed Share price for repurchases	\$73	\$86	\$91	\$89	\$85
# of shares repurchased (in mn)	1.2	1.3	2.4	1.1	1.7
\$ Repurchased	86	112	221	100	144
Dividends per share	\$2.65	\$4.90	\$0.40	\$2.40	\$2.65
\$ amt common dividend	1,548	2,866	234	1,404	1,550
Total capital returned	1,634	2,978	455	1,503	1,694
Total capital returned, % normalized earnings	52%	68%	21%	59%	57%
<u>Shareholders' equity and returns</u>					
Common shareholders' equity ex AOCI	12,612	15,613	17,813	18,499	19,781
Average common shareholders' equity ex AOCI	11,423	14,113	16,713	18,156	19,140
Book Value Per Share to common ex AOCI	\$21.57	\$26.68	\$30.48	\$31.63	\$33.82
Operating return on avg. common SHE ex AOCI	27.4%	31.1%	12.8%	13.9%	15.5%
Trailling twelve month average ROCE (as reported)	31.3%	35.6%	18.4%	11.9%	14.7%

Source: Barclays Research, Company Data.

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Progressive Corp. (PGR, 15-Feb-2022, USD 105.78), Underweight/Positive, CD/CE/J/K/M

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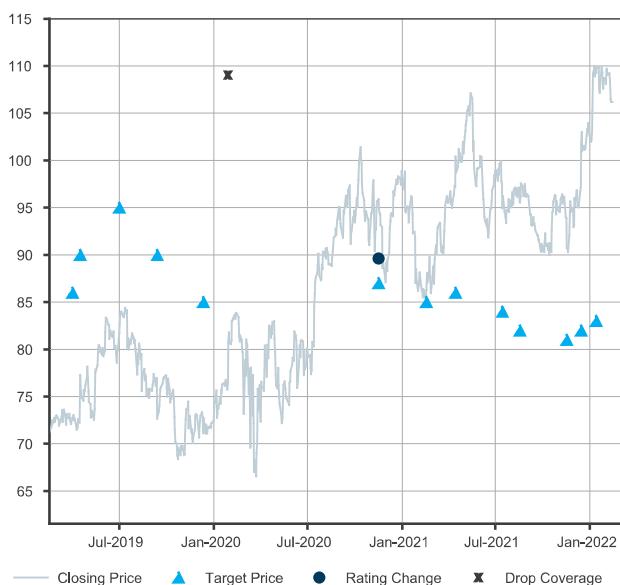
Stock Rating: **UNDERWEIGHT**

Industry View: **POSITIVE**

USD 105.78 (15-Feb-2022)

Rating and Price Target Chart - USD (as of 15-Feb-2022)

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
13-Jan-2022	109.85		83.00
15-Dec-2021	97.14		82.00
17-Nov-2021	90.73		81.00
18-Aug-2021	95.57		82.00
15-Jul-2021	94.95		84.00
15-Apr-2021	100.40		86.00
17-Feb-2021	86.25		85.00
16-Nov-2020	95.90	Underweight	87.00
22-Jan-2020	76.16	Coverage Dropped	
11-Dec-2019	72.85		85.00
13-Sep-2019	72.68		90.00
01-Jul-2019	81.75		95.00
16-Apr-2019	77.26		90.00
01-Apr-2019	72.76		86.00

On 16-Feb-2019, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 81.00.

Source: Bloomberg, Barclays Research

*This is the closing price referenced in the publication, which may not be the last available closing price at the time of publication.

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Valuation Methodology: Our \$85 PT is based on 16x EPS and 2.9x BVPS (ex AOCI) on 2022E/2023E.

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