

PROGRESSIVE CORP/OH/

Form 10-Q

May 01, 2019

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2019

or

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

For the transition period from _____ to _____

Commission File Number: 1-9518

THE PROGRESSIVE CORPORATION

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction of incorporation or organization)

34-0963169

(I.R.S. Employer Identification No.)

6300 Wilson Mills Road, Mayfield Village, Ohio 44143

(Address of principal executive offices)

(Zip Code)

(440) 461-5000

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Shares, \$1.00 par value: 583,985,804 outstanding at March 31, 2019

PART I—FINANCIAL INFORMATION**Item 1. Financial Statements.**

The Progressive Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income

(unaudited)

Three Months Ended March 31,	2019	2018
(millions — except per share amounts)		
Revenues		
Net premiums earned	\$8,459.8	\$7,174.0
Investment income	252.9	166.3
Net realized gains (losses) on securities:		
Net realized gains (losses) on security sales	46.1	107.0
Net holding period gains (losses) on securities	392.7	(155.2)
Net impairment losses recognized in earnings	(24.3)	0
Total net realized gains (losses) on securities	414.5	(48.2)
Fees and other revenues	130.2	103.8
Service revenues	42.6	34.2
Total revenues	9,300.0	7,430.1
Expenses		
Losses and loss adjustment expenses	5,759.0	4,870.8
Policy acquisition costs	710.6	596.2
Other underwriting expenses	1,171.2	980.2
Investment expenses	6.2	6.0
Service expenses	38.1	29.3
Interest expense	47.4	36.8
Total expenses	7,732.5	6,519.3
Net Income		
Income before income taxes	1,567.5	910.8
Provision for income taxes	484.7	181.0
Net income	1,082.8	729.8
Net (income) loss attributable to noncontrolling interest (NCI)	(4.4)	(11.8)
Net income attributable to Progressive	1,078.4	718.0
Other Comprehensive Income (Loss)		
Changes in:		
Total net unrealized gains (losses) on fixed-maturity securities	301.1	(154.5)
Net unrealized losses on forecasted transactions	0.2	0.2
Other comprehensive income (loss)	301.3	(154.3)
Other comprehensive (income) loss attributable to NCI	(2.3)	4.0
Comprehensive income attributable to Progressive	\$1,377.4	\$567.7
Computation of Earnings Per Common Share		
Net income attributable to Progressive	\$1,078.4	\$718.0
Less: Preferred share dividends	6.7	1.2
Net income available to common shareholders	\$1,071.7	\$716.8
Average common shares outstanding - Basic	583.5	582.0
Net effect of dilutive stock-based compensation	3.1	3.6
Total average equivalent common shares - Diluted	586.6	585.6
Basic: Earnings per common share	\$1.84	\$1.23
Diluted: Earnings per common share	\$1.83	\$1.22

See notes to consolidated financial statements.

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The Progressive Corporation and Subsidiaries
Consolidated Balance Sheets
(unaudited)

(millions — except per share amounts)	March 31,		December
	2019	2018	31,
			2018
Assets			
Available-for-sale securities, at fair value:			
Fixed maturities (amortized cost: \$27,574.5, \$22,627.2, and \$28,255.9)	\$ 27,821.9	\$ 22,420.1	\$ 28,111.5
Short-term investments (amortized cost: \$2,584.7, \$3,052.4, and \$1,795.9)	2,584.7	3,052.4	1,795.9
Total available-for-sale securities	30,406.6	25,472.5	29,907.4
Equity securities, at fair value:			
Nonredeemable preferred stocks (cost: \$1,021.1, \$659.6, and \$1,002.6)	1,095.4	745.9	1,033.9
Common equities (cost: \$1,194.3, \$1,265.5, and \$1,148.9)	3,010.5	3,033.2	2,626.1
Total equity securities	4,105.9	3,779.1	3,660.0
Total investments	34,512.5	29,251.6	33,567.4
Cash and cash equivalents	158.0	190.1	69.5
Restricted cash	0.7	6.5	5.5
Total cash, cash equivalents, and restricted cash	158.7	196.6	75.0
Accrued investment income	172.1	139.2	190.8
Premiums receivable, net of allowance for doubtful accounts of \$236.9, \$205.4, and \$252.1	7,189.8	6,043.8	6,497.1
Reinsurance recoverables	2,842.8	2,239.1	2,696.1
Prepaid reinsurance premiums	446.7	342.8	309.7
Deferred acquisition costs	999.1	842.3	951.6
Property and equipment, net of accumulated depreciation of \$1,064.9, \$973.8, and \$1,033.2	1,127.3	1,112.0	1,131.7
Goodwill	452.7	452.7	452.7
Intangible assets, net of accumulated amortization of \$265.6, \$193.7, and \$247.7	276.7	348.6	294.6
Net deferred income taxes	0	0	43.2
Other assets	671.9	362.2	365.1
Total assets	\$ 48,850.3	\$ 41,330.9	\$ 46,575.0
Liabilities			
Unearned premiums	\$ 11,603.6	\$ 9,837.8	\$ 10,686.5
Loss and loss adjustment expense reserves	15,876.6	13,329.0	15,400.8
Net deferred income taxes	38.5	53.2	0
Accounts payable, accrued expenses, and other liabilities	4,594.3	3,414.3	5,046.5
Debt ¹	4,405.4	3,859.2	4,404.9
Total liabilities	36,518.4	30,493.5	35,538.7
Redeemable noncontrolling interest (NCI)²	221.2	514.2	214.5
Shareholders' Equity			
Serial Preferred Shares (authorized 20.0)			
Serial Preferred Shares, Series B, no par value (cumulative, liquidation preference \$1,000 per share) (authorized, issued, and outstanding 0.5)	493.9	493.9	493.9
Common shares, \$1.00 par value (authorized 900.0; issued 797.5, including treasury shares of 213.5, 215.1, and 214.3)	584.0	582.4	583.2
Paid-in capital	1,496.6	1,401.6	1,479.0
Retained earnings	9,358.1	8,017.9	8,386.6
Accumulated other comprehensive income (loss):			
Net unrealized gains (losses) on fixed-maturity securities	195.5	(160.8)	(105.6)
Net unrealized losses on forecasted transactions	(17.0)	(17.8)	(17.2)
Accumulated other comprehensive (income) loss attributable to NCI	(0.4)	6.0	1.9
Total accumulated other comprehensive income (loss) attributable to Progressive	178.1	(172.6)	(120.9)
Total shareholders' equity	12,110.7	10,323.2	10,821.8

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Total liabilities, redeemable NCI, and shareholders' equity	\$48,850.3	\$41,330.9	\$46,575.0
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¹ Consists of long-term debt. See *Note 4 – Debt* for further discussion.

² See *Note 12 – Redeemable Noncontrolling Interests* for further discussion.
See notes to consolidated financial statements.

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The Progressive Corporation and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
(unaudited)

Three Months Ended March 31,

(millions — except per share amounts)

	2019	2018
Serial Preferred Shares, No Par Value		
Balance, Beginning of period	\$ 493.9	\$ 0
Issuance of Serial Preferred Shares, Series B	0	493.9
Balance, End of period	493.9	493.9
Common Shares, \$1.00 Par Value		
Balance, Beginning of period	583.2	581.7
Treasury shares purchased	(0.4	) (0.7)
Net restricted equity awards issued/vested	1.2	1.4
Balance, End of period	584.0	582.4
Paid-In Capital		
Balance, Beginning of period	1,479.0	1,389.2
Amortization of equity-based compensation	19.6	17.2
Treasury shares purchased	(1.1	) (1.6)
Net restricted equity awards issued/vested	(1.2	) (1.4)
Reinvested dividends on restricted stock units	0.3	(0.5)
Adjustment to carrying amount of redeemable noncontrolling interest	0	(1.3)
Balance, End of period	1,496.6	1,401.6
Retained Earnings		
Balance, Beginning of period	8,386.6	6,031.7
Net income attributable to Progressive	1,078.4	718.0
Treasury shares purchased	(24.6	) (34.9)
Cash dividends declared on common shares (\$0.10 per share and \$0)	(58.3	) 0
Cash dividends declared on Serial Preferred Shares, Series B (\$26.875 per share and \$0)	(13.4	) 0
Reinvested dividends on restricted stock units	(0.3	) 0.5
Cumulative effect of change in accounting principle	0	1,300.2
Reclassification of disproportionate tax effects	0	4.3
Other, net	(10.3	) (1.9)
Balance, End of period	9,358.1	8,017.9
Accumulated Other Comprehensive Income (Loss) Attributable to Progressive		
Balance, Beginning of period	(120.9	) 1,282.2
Attributable to noncontrolling interest	(2.3	) 4.0
Other comprehensive income	301.3	(154.3)
Cumulative effect of change in accounting principle	0	(1,300.2)
Reclassification of disproportionate tax effects	0	(4.3)
Balance, End of period	178.1	(172.6)
Total Shareholders' Equity	\$ 12,110.7	\$ 10,323.2

There are 5.0 million Voting Preference Shares authorized; no such shares have been issued.
See notes to consolidated financial statements.

The Progressive Corporation and Subsidiaries

Consolidated Statements of Cash Flows

(unaudited)

Three Months Ended March 31,**2019****2018****(millions)****Cash Flows From Operating Activities**

Net income	\$ 1,082.8	\$ 729.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	52.6	40.9
Amortization of intangible assets	17.9	18.0
Net amortization of fixed-income securities	0.2	15.0
Amortization of equity-based compensation	19.2	17.4
Net realized (gains) losses on securities	(414.5)	48.2
Net (gains) losses on disposition of property and equipment	5.1	1.2
Changes in:		
Premiums receivable	(692.7)	(621.3)
Reinsurance recoverables	(146.7)	34.3
Prepaid reinsurance premiums	(137.0)	(139.5)
Deferred acquisition costs	(47.5)	(61.8)
Income taxes	465.2	181.1
Unearned premiums	917.1	934.3
Loss and loss adjustment expense reserves	475.8	242.1
Accounts payable, accrued expenses, and other liabilities	291.5	283.2
Other, net	(20.5)	24.2
Net cash provided by operating activities	1,868.5	1,747.1
Cash Flows From Investing Activities		
Purchases:		
Fixed maturities	(4,711.1)	(5,563.0)
Equity securities	(93.6)	(39.9)
Sales:		
Fixed maturities	4,214.7	1,692.4
Equity securities	39.0	428.0
Maturities, paydowns, calls, and other:		
Fixed maturities	1,199.7	1,422.6
Net sales (purchases) of short-term investments	(774.1)	(175.8)
Net unsettled security transactions	(82.4)	89.4
Purchases of property and equipment	(75.8)	(35.8)
Sales of property and equipment	6.2	1.5
Net cash used in investing activities	(277.4)	(2,180.6)
Cash Flows From Financing Activities		
Dividends paid to common shareholders	(1,467.9)	(654.9)
Dividends paid to preferred shareholders	(13.4)	0
Acquisition of treasury shares for restricted stock tax liabilities	(26.1)	(36.8)
Acquisition of treasury shares acquired in open market	0	(0.4)
Net proceeds from issuance of Serial Preferred Shares, Series B	0	493.9
Net proceeds from debt issuances	0	589.5
Payments of debt	0	(37.1)
Proceeds from exercise of equity options	0	0.6
Net cash provided by (used in) financing activities	(1,507.4)	354.8

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Increase (decrease) in cash, cash equivalents, and restricted cash	83.7	(78.7)
Cash, cash equivalents, and restricted cash — January 1	75.0	275.3
Cash, cash equivalents, and restricted cash — March 31	\$ 158.7	\$ 196.6

See notes to consolidated financial statements.

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The Progressive Corporation and Subsidiaries

Notes to Consolidated Financial Statements

(unaudited)

Note 1 Basis of Presentation — The accompanying consolidated financial statements include the accounts of The Progressive Corporation and ARX Holding Corp. (ARX), and their respective wholly owned insurance and non-insurance subsidiaries and affiliates in which Progressive or ARX has a controlling financial interest. The Progressive Corporation owned 86.8% of the outstanding capital stock of ARX at March 31, 2019 and December 31, 2018 and 68.9% at March 31, 2018. The increase in Progressive's ownership of ARX since March 31, 2018 is primarily due to the minority ARX shareholders exercising their rights to "put" a portion of their shares, including exercised stock options to Progressive pursuant to the ARX stockholders' agreement. See *Note 12 – Redeemable Noncontrolling Interest* for further discussion.

The consolidated financial statements reflect all normal recurring adjustments that, in the opinion of management, were necessary for a fair statement of the results for the interim periods presented. The results of operations for the period ended March 31, 2019, are not necessarily indicative of the results expected for the full year. These consolidated financial statements and the notes thereto should be read in conjunction with Progressive's audited financial statements and accompanying notes included in Exhibit 13 to our Annual Report on Form 10-K for the year ended December 31, 2018 ("2018 Annual Report to Shareholders").

Other assets on the consolidated balance sheets include properties that are considered "held for sale," if any. The fair value of these properties, less the estimated cost to sell them, was \$52.6 million at March 31, 2019, \$5.3 million at March 31, 2018, and \$39.3 million at December 31, 2018.

Note 2 Investments — The following tables present the composition of our investment portfolio by major security type, consistent with our classification of how we manage, monitor, and measure the portfolio. Our securities are reported in our Consolidated Balance Sheets at fair value. The changes in fair value for our fixed-maturity securities (other than hybrid securities) are reported as a component of accumulated other comprehensive income, net of deferred income taxes, in our Consolidated Balance Sheets. The net holding period gains (losses) reported below represent the inception-to-date changes in fair value. The changes in the net holding period gains (losses) between periods for the hybrid securities and equity securities are recorded as a component of net realized gains (losses) on securities in our Consolidated Statements of Comprehensive Income.

(\$ in millions)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Net Holding Period Gains (Losses)	Fair Value	% of Total Fair Value
March 31, 2019						
Available-for-sale securities:						
Fixed maturities:						
U.S. government obligations	\$9,685.6	\$ 105.5	\$ (20.6)	) \$0	\$9,770.5	28.3 %
State and local government obligations	1,505.5	15.4	(5.1)	) 0	1,515.8	4.4
Corporate debt securities	7,870.1	126.3	(19.0)	) 0.6	7,978.0	23.1
Residential mortgage-backed securities	609.9	5.7	(2.6)	) 0	613.0	1.8
Commercial mortgage-backed securities	3,825.6	35.9	(7.9)	) 0	3,853.6	11.2
Other asset-backed securities	3,834.2	10.0	(4.5)	) 0.1	3,839.8	11.1
Redeemable preferred stocks	243.6	9.0	(1.2)	) (0.2)	251.2	0.7
Total fixed maturities	27,574.5	307.8	(60.9)	) 0.5	27,821.9	80.6
Short-term investments	2,584.7	0	0	) 0	2,584.7	7.5
Total available-for-sale securities	30,159.2	307.8	(60.9)	) 0.5	30,406.6	88.1
Equity securities:						
Nonredeemable preferred stocks	1,021.1	0	0) 74.3	1,095.4	3.2
Common equities	1,194.3	0	0) 1,816.2	3,010.5	8.7

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Total equity securities	2,215.4	0	0	1,890.5	4,105.9	11.9
Total portfolio ^{1,2}	\$32,374.6	\$ 307.8	\$ (60.9)	\$ 1,891.0	\$34,512.5	100.0 %

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(\$ in millions)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Net Holding Period Gains (Losses)	Fair Value	% of Total Fair Value
<u>March 31, 2018</u>						
Available-for-sale securities:						
Fixed maturities:						
U.S. government obligations	\$9,081.6	\$ 3.9	\$ (127.4)	\$0	\$8,958.1	30.6 %
State and local government obligations	1,732.3	4.3	(16.4)	(0.1)	1,720.1	5.9
Corporate debt securities	6,102.6	4.8	(64.8)	(1.5)	6,041.1	20.7
Residential mortgage-backed securities	746.7	9.9	(4.8)	0	751.8	2.6
Commercial mortgage-backed securities	2,289.8	4.5	(24.8)	0	2,269.5	7.8
Other asset-backed securities	2,472.4	2.4	(12.9)	0.2	2,462.1	8.4
Redeemable preferred stocks	201.8	18.6	(1.4)	(1.6)	217.4	0.7
Total fixed maturities	22,627.2	48.4	(252.5)	(3.0)	22,420.1	76.7
Short-term investments	3,052.4	0	0	0	3,052.4	10.4
Total available-for-sale securities	25,679.6	48.4	(252.5)	(3.0)	25,472.5	87.1
Equity securities:						
Nonredeemable preferred stocks	659.6	0	0	86.3	745.9	2.5
Common equities	1,265.5	0	0	1,767.7	3,033.2	10.4
Total equity securities	1,925.1	0	0	1,854.0	3,779.1	12.9
Total portfolio ^{1,2}	\$27,604.7	\$ 48.4	\$ (252.5)	\$1,851.0	\$29,251.6	100.0 %

(\$ in millions)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Net Holding Period Gains (Losses)	Fair Value	% of Total Fair Value
<u>December 31, 2018</u>						
Available-for-sale securities:						
Fixed maturities:						
U.S. government obligations	\$9,897.4	\$ 71.2	\$ (52.1)	\$0	\$9,916.5	29.5 %
State and local government obligations	1,654.6	7.3	(12.8)	0	1,649.1	4.9
Corporate debt securities	8,808.5	13.6	(125.3)	(2.5)	8,694.3	25.9
Residential mortgage-backed securities	733.5	6.0	(5.1)	0	734.4	2.2
Commercial mortgage-backed securities	3,332.8	7.8	(39.0)	0	3,301.6	9.8
Other asset-backed securities	3,585.4	3.6	(11.8)	0.1	3,577.3	10.7
Redeemable preferred stocks	243.7	5.9	(3.5)	(7.8)	238.3	0.7
Total fixed maturities	28,255.9	115.4	(249.6)	(10.2)	28,111.5	83.7
Short-term investments	1,795.9	0	0	0	1,795.9	5.4
Total available-for-sale securities	30,051.8	115.4	(249.6)	(10.2)	29,907.4	89.1
Equity securities:						
Nonredeemable preferred stocks	1,002.6	0	0	31.3	1,033.9	3.1
Common equities	1,148.9	0	0	1,477.2	2,626.1	7.8
Total equity securities	2,151.5	0	0	1,508.5	3,660.0	10.9
Total portfolio ^{1,2}	\$32,203.3	\$ 115.4	\$ (249.6)	\$1,498.3	\$33,567.4	100.0 %

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¹Our portfolio reflects the effect of unsettled security transactions; at March 31, 2019, we had \$76.5 million included in “other assets,” compared to \$83.6 million and \$5.9 million at March 31, 2018 and December 31, 2018, respectively, included in “other liabilities.”

²The total fair value of the portfolio at March 31, 2019 and 2018, and December 31, 2018, included \$1.2 billion, \$2.1 billion, and \$2.9 billion, respectively, of securities held in a consolidated, non-insurance subsidiary of the holding company, net of any unsettled security transactions.

At March 31, 2019, bonds and certificates of deposit in the principal amount of \$250.7 million were on deposit to meet state insurance regulatory and/or rating agency requirements.

Short-Term Investments Our short-term investments may include commercial paper and other investments that are expected to mature or are redeemable within one year.

We did not have any open repurchase or reverse repurchase transactions in our short-term investment portfolio at March 31, 2019 and 2018, or December 31, 2018. To the extent we enter into repurchase or reverse repurchase transactions, and consistent with past practice, we would elect not to offset these transactions and would report them on a gross basis on our balance sheets, despite the option to elect to offset these transactions as long as they were with the same counterparty and subject to an enforceable master netting arrangement.

Hybrid Securities Included in our fixed-maturity securities are hybrid securities, which are reported at fair value:

(millions)	March 31,		December 31, 2018
	2019	2018	
Fixed maturities:			
State and local government obligations	\$3.6	\$3.7	\$ 3.6
Corporate debt securities	161.7	86.4	158.9
Other asset-backed securities	4.0	6.1	4.5
Redeemable preferred stocks	85.4	37.8	77.7
Total hybrid securities	\$254.7	\$134.0	\$ 244.7

Certain securities in our portfolio are accounted for as hybrid securities because they contain embedded derivatives that are not deemed to be clearly and closely related to the host investments. Since the embedded derivatives (e.g., change-in-control put option, debt-to-equity conversion, or any other feature unrelated to the credit quality or risk of default of the issuer that could impact the amount or timing of our expected future cash flows) do not have observable intrinsic values, we have elected to record the changes in fair value of these securities through income as realized gains or losses.

Fixed Maturities The composition of fixed maturities by maturity at March 31, 2019, was:

(millions)	Cost	Fair Value
Less than one year	\$4,929.9	\$4,934.2
One to five years	16,765.4	16,878.8
Five to ten years	5,818.5	5,945.9
Ten years or greater	60.7	63.0
Total	\$27,574.5	\$27,821.9

Asset-backed securities are classified in the maturity distribution table based upon their projected cash flows. All other securities which do not have a single maturity date are reported based upon expected average maturity. Contractual maturities may differ from expected maturities because the issuers of the securities may have the right to call or prepay obligations.

Gross Unrealized Losses As of March 31, 2019, we had \$60.9 million of gross unrealized losses in our fixed-maturity securities. A review of these securities indicated that the issuers were current with respect to their interest obligations and that there was no evidence of deterioration of the current cash flow projections that would indicate we would not

receive the remaining principal at maturity.

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The following tables show the composition of gross unrealized losses by major security type and by the length of time that individual securities have been in a continuous unrealized loss position:

(\$ in millions)	Total No. of Sec.	Total		Less than 12 Months			12 Months or Greater		
		Fair Value	Gross Unrealized Losses	No. of Sec.	Fair Value	Unrealized Losses	No. of Sec.	Fair Value	Unrealized Losses
<u>March 31, 2019</u>									
Fixed maturities:									
U.S. government obligations	42	\$3,174.0	\$ (20.6)	1	\$ 19.9	\$ (0.1)	41	\$3,154.1	\$ (20.5)
State and local government obligations	162	567.2	(5.1)	10	31.4	0	152	535.8	(5.1)
Corporate debt securities	153	2,555.7	(19.0)	11	175.9	(1.1)	142	2,379.8	(17.9)
Residential mortgage-backed securities	63	299.4	(2.6)	15	139.1	(1.1)	48	160.3	(1.5)
Commercial mortgage-backed securities	76	1,294.3	(7.9)	13	229.1	(0.9)	63	1,065.2	(7.0)
Other asset-backed securities	142	1,294.0	(4.5)	27	296.5	(0.7)	115	997.5	(3.8)
Redeemable preferred stocks	2	31.1	(1.2)	0	0	0	2	31.1	(1.2)
Total fixed maturities	640	\$9,215.7	\$ (60.9)	77	\$ 891.9	\$ (3.9)	563	\$8,323.8	\$ (57.0)

(\$ in millions)	Total No. of Sec.	Total		Less than 12 Months			12 Months or Greater		
		Fair Value	Gross Unrealized Losses	No. of Sec.	Fair Value	Unrealized Losses	No. of Sec.	Fair Value	Unrealized Losses
<u>March 31, 2018</u>									
Fixed maturities:									
U.S. government obligations	64	\$7,933.8	\$ (127.4)	37	\$ 5,954.6	\$ (90.7)	27	\$ 1,979.2	\$ (36.7)
State and local government obligations	426	1,263.7	(16.4)	301	890.2	(9.5)	125	373.5	(6.9)
Corporate debt securities	348	5,082.9	(64.8)	290	4,515.1	(56.1)	58	567.8	(8.7)
Residential mortgage-backed securities	211	329.3	(4.8)	36	112.8	(0.5)	175	216.5	(4.3)
Commercial mortgage-backed securities	131	1,974.8	(24.8)	89	1,510.5	(16.2)	42	464.3	(8.6)
Other asset-backed securities	208	1,958.5	(12.9)	129	1,439.1	(8.7)	79	519.4	(4.2)
Redeemable preferred stocks	3	26.8	(1.4)	2	15.3	(0.4)	1	11.5	(1.0)
Total fixed maturities	1,391	\$18,569.8	\$ (252.5)	884	\$ 14,437.6	\$ (182.1)	507	\$4,132.2	\$ (70.4)

(\$ in millions)	Total No. of Sec.	Total		Less than 12 Months			12 Months or Greater		
		Fair Value	Gross Unrealized Losses	No. of Sec.	Fair Value	Unrealized Losses	No. of Sec.	Fair Value	Unrealized Losses
<u>December 31, 2018</u>									
Fixed maturities:									
U.S. government obligations	51	\$4,438.0	\$ (52.1)	2	\$ 126.6	\$ (0.1)	49	\$4,311.4	\$ (52.0)
State and local government obligations	299	972.4	(12.8)	49	192.7	(0.3)	250	779.7	(12.5)
Corporate debt securities	368	6,723.3	(125.3)	133	2,613.3	(33.4)	235	4,110.0	(91.9)
Residential mortgage-backed securities	228	450.2	(5.1)	32	248.8	(0.8)	196	201.4	(4.3)
Commercial mortgage-backed securities	140	2,328.5	(39.0)	48	741.2	(8.9)	92	1,587.3	(30.1)
Other asset-backed securities	203	2,691.3	(11.8)	84	1,551.7	(3.2)	119	1,139.6	(8.6)
Redeemable preferred stocks	3	48.5	(3.5)	1	18.9	(0.6)	2	29.6	(2.9)
Total fixed maturities	1,292	\$17,652.2	\$ (249.6)	349	\$ 5,493.2	\$ (47.3)	943	\$ 12,159.0	\$ (202.3)

Since both March 31, 2018 and December 31, 2018, the number of securities in our fixed-maturity portfolio with unrealized losses decreased, primarily due to valuation increases in nearly all sectors as well as sales of securities in our municipal and corporate portfolios. We had no material decreases in valuation as a result of credit rating downgrades and all of the securities in the table above are current with respect to required principal and interest payments.

Other-Than-Temporary Impairment (OTTI) The following table shows the total non-credit portion of the OTTI recorded in accumulated other comprehensive income, reflecting the original non-credit loss at the time the credit impairment was determined (i.e., unadjusted for valuation changes subsequent to the original write-down):

(millions)	March 31,		December 31,	
	2019	2018	2018	
Fixed maturities:				
Residential mortgage-backed securities	\$(19.7)	\$(19.7)	\$ (19.7)
Commercial mortgage-backed securities	(0.1)	(0.3)	(0.1)
Total fixed maturities	\$(19.8)	\$(20.0)	\$ (19.8)

The following tables provide rollforwards of the amounts related to credit losses recognized in earnings for the periods ended March 31, 2019 and 2018, for which a portion of the OTTI losses were also recognized in accumulated other comprehensive income at the time the credit impairments were determined and recognized:

(millions)	Three Months Ended March 31, 2019		
	Mortgage-Backed		
	Residential	Commercial	Total
Balance at December 31, 2018	\$ 0	\$ 0.5	\$ 0.5
Change in recoveries of future cash flows expected to be collected ¹	0	0	0
Balance at March 31, 2019	\$ 0	\$ 0.5	\$ 0.5
(millions)	Three Months Ended March 31, 2018		
	Mortgage-Backed		
	Residential	Commercial	Total
Balance at December 31, 2017	\$ 0	\$ 0.5	\$ 0.5
Change in recoveries of future cash flows expected to be collected ¹	0	0	0
Balance at March 31, 2018	\$ 0	\$ 0.5	\$ 0.5

¹Reflects the current period change in the expected recovery of prior impairments that will be accreted into income over the remaining life of the security.

Although it is not likely that we will be required to sell the securities prior to the recovery of their respective cost bases (which could be maturity), we are required to measure the amount of potential credit losses on the securities that were in an unrealized loss position. In that process, we considered a number of factors and inputs related to the individual securities. The methodology and significant inputs used to measure the amount of credit losses in our portfolio included: current performance indicators on the business model or underlying assets (e.g., delinquency rates, foreclosure rates, and default rates); credit support (via current levels of subordination); historical credit ratings; and updated cash flow expectations based upon these performance indicators. In order to determine the amount of credit loss, if any, the net present value of the cash flows expected (i.e., expected recovery value) was calculated using the current book yield for each security, and was compared to its current amortized value. In the event that the net present value was below the amortized value, a credit loss would be deemed to exist, and the security would be written down. We did not have any credit impairment write-downs for the three months ended March 31, 2019 or 2018.

Realized Gains (Losses) The components of net realized gains (losses) for the three months ended March 31, were:

(millions)	Three Months	
	2019	2018
<u>Gross realized gains on security sales</u>		
Available-for-sale securities:		
U.S. government obligations	\$36.6	\$ 0
State and local government obligations		