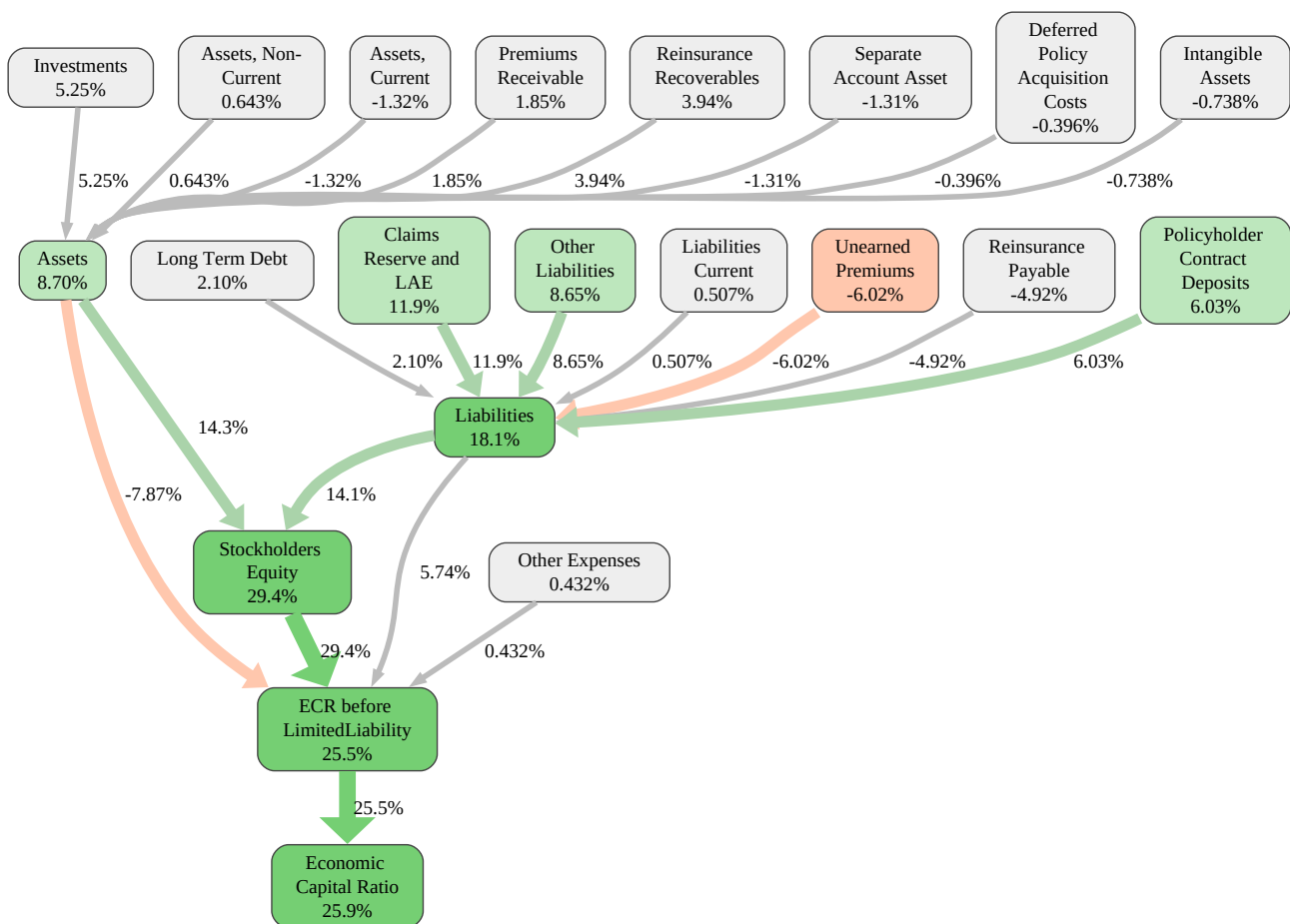




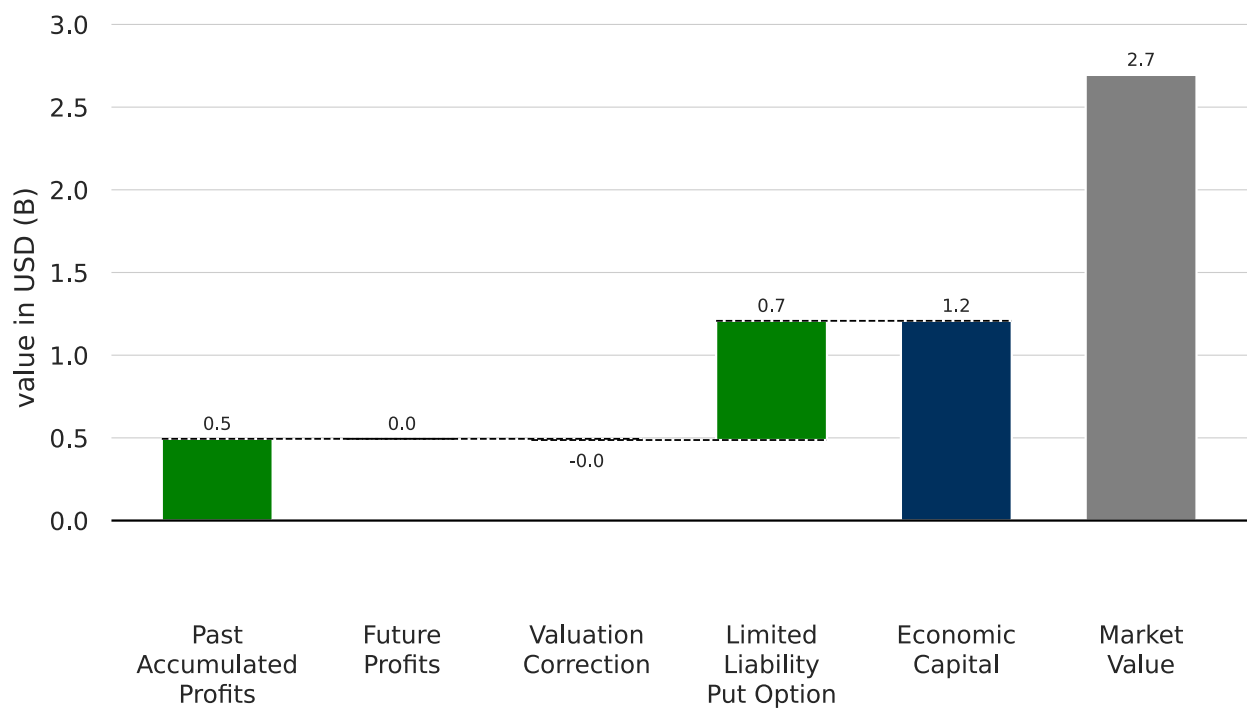
The relative strengths and weaknesses of Lemonade Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Lemonade Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 29% points. The greatest weakness of Lemonade Inc is the variable Unearned Premiums, reducing the Economic Capital Ratio by 6.0% points.

The company's Economic Capital Ratio, given in the ranking table, is 119%, being 26% points above the market average of 93%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	0	Assets	1,510,500
Assets, Non-Current	64,900	Liabilities	522,300
Claims Reserve and LAE	97,900	Expenses	369,700
Deferred Acquisition Costs Amortization	0	Revenues	128,400
Deferred Policy Acquisition Costs	6,200	Stockholders Equity	988,200
General and Administrative Expense	72,600	Net Income	-241,300
Insurance Commissions and Fees	4,600	Comprehensive Net Income	-243,900
Intangible Assets	0	BaseVar	18,135,448
Investment Income	1,900	ECR before LimitedLiability	48%
Investments	801,800	Economic Capital Ratio	119%
Liabilities Current	0		
Long Term Debt	0		
Other Assets	271,200		
Other Compr. Net Income	-5,200		
Other Expenses	297,100		
Other Liabilities	113,600		
Other Net Income	0		
Other Revenues	44,900		
Policyholder Benefits and Claims	0		
Policyholder Contract Deposits	0		
Premiums Earned	77,000		
Premiums Receivable	127,000		
Reinsurance Payable	103,100		
Reinsurance Recoverables	239,400		
Revenues Y+1	0		
Revenues Y+2	0		
Revenues Y+3	0		
Revenues Y+4	0		
Revenues Y+5	0		
Separate Account Asset	0		
Unearned Premiums	207,700		

Company Valuation: Lemonade Inc



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.