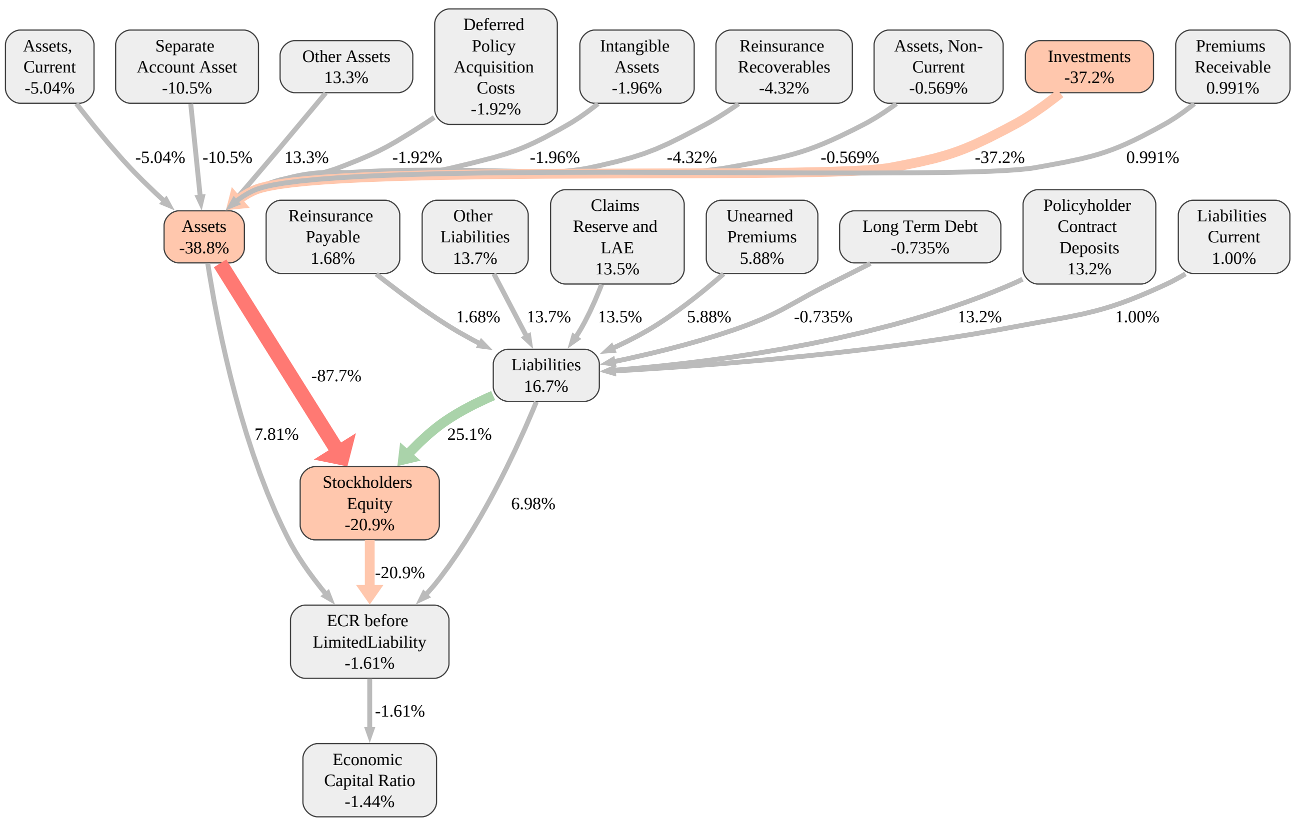
NON-LIFE INSURANCE 2013

Progressive CORP OH
Rank 26 of 44



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PROGRESSIVE

The relative strengths and weaknesses of Progressive CORP OH 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 Progressive CORP OH compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 17% points.The greatest weakness of Progressive CORP OH is the variable Assets, reducing the Economic Capital Ratio by 39% points.

The company's Economic Capital Ratio, given in the ranking table, is 89%, being 1.4% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,255,200
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	1,436,600
Deferred Policy Acquisition Costs	434,500
General and Administrative Expense	2,206,300
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	306,800
Investments	0
Liabilities Current	0
Long Term Debt	2,063,100
Other Assets	16,854,000
Other Compr. Net Income	178,500
Other Expenses	590,700
Other Liabilities	9,693,900
Other Net Income	0
Other Revenues	759,100
Policyholder Benefits and Claims	11,948,000
Policyholder Contract Deposits	0
Premiums Earned	16,018,000
Premiums Receivable	3,183,700
Reinsurance Payable	0
Reinsurance Recoverables	967,300
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	4,930,700

Output Variable	Value in 1000 USD
Assets	22,694,700
Liabilities	16,687,700
Expenses	16,181,600
Revenues	17,083,900
Stockholders Equity	6,007,000
Net Income	902,300
Comprehensive Net Income	991,550
BaseVar	991,900,502
ECR before LimitedLiability	14%
Economic Capital Ratio	89%

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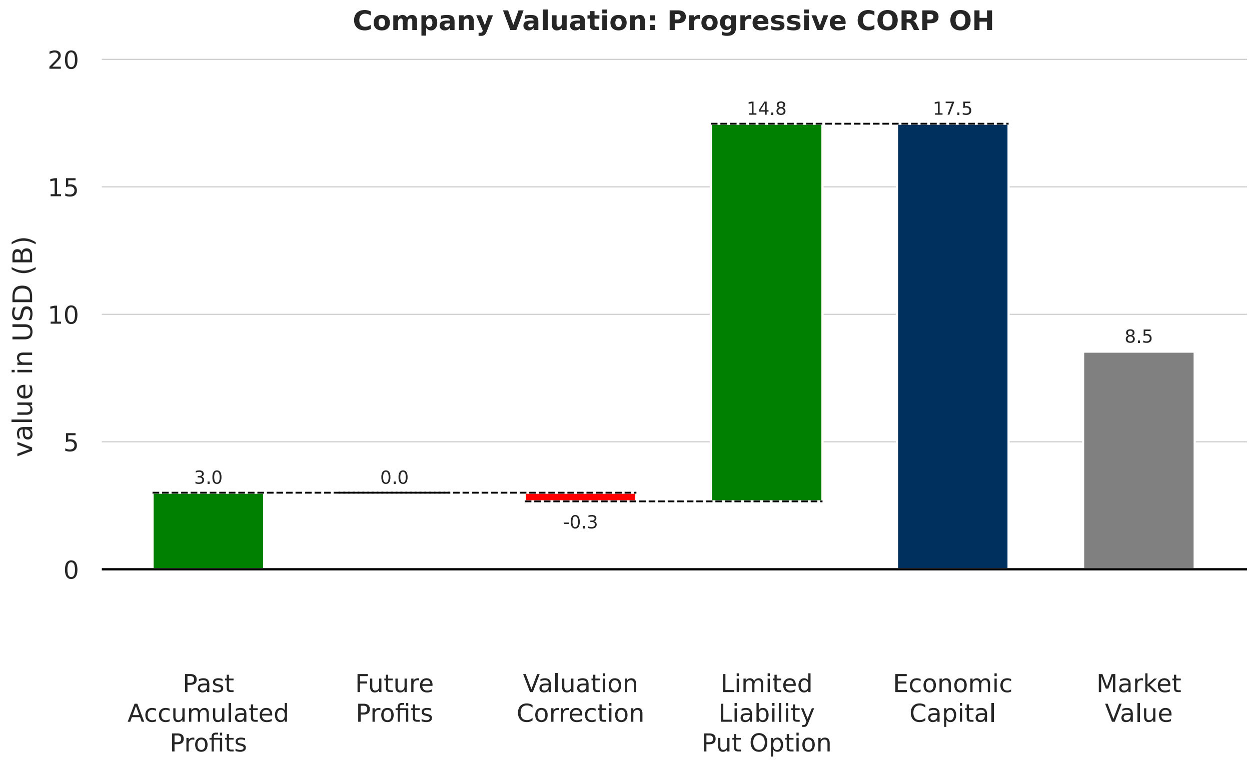
PROGRESSIVE



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.