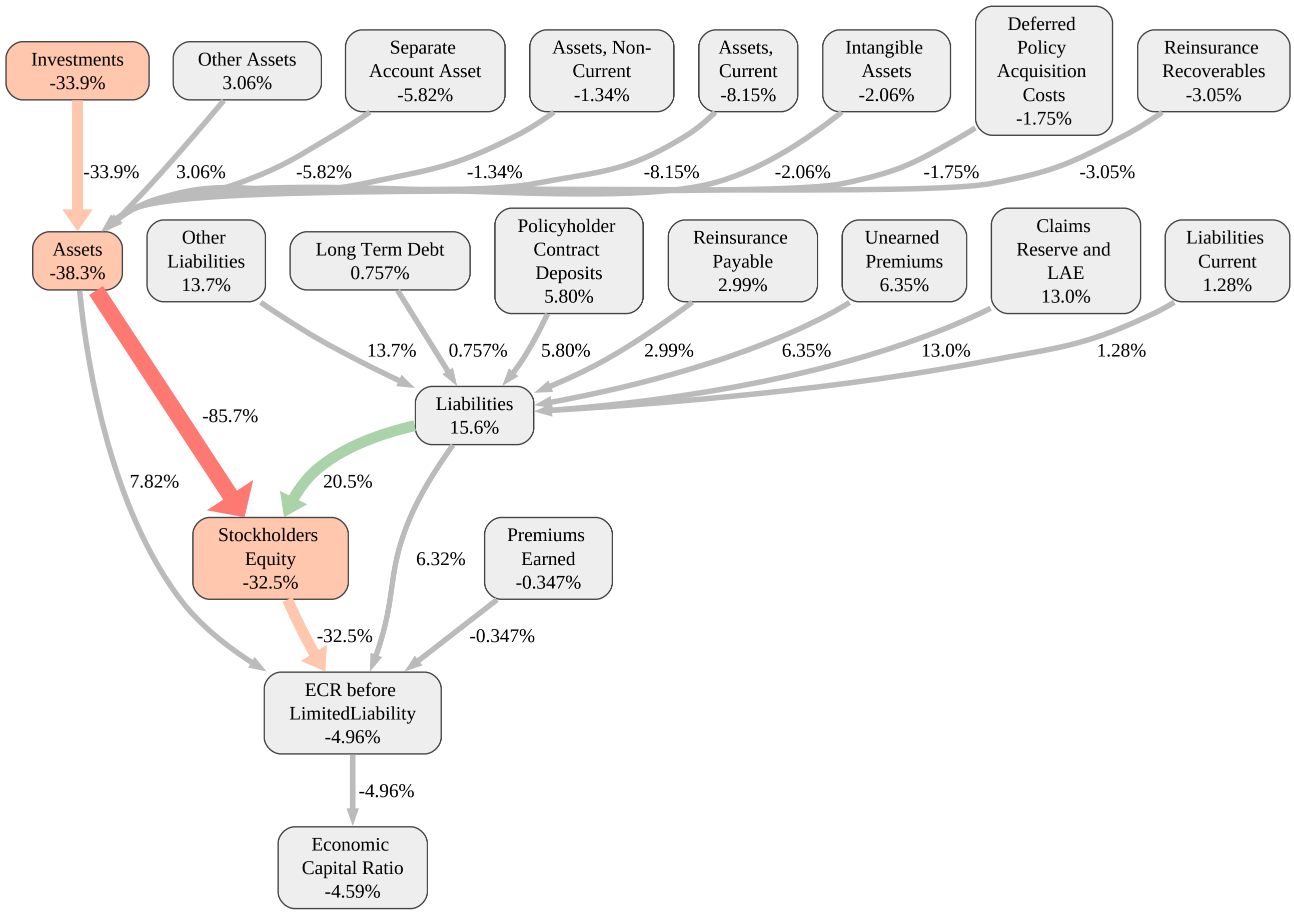
NON-LIFE INSURANCE 2015

Progressive CORP OH
Rank 28 of 47



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PROGRESSIVE

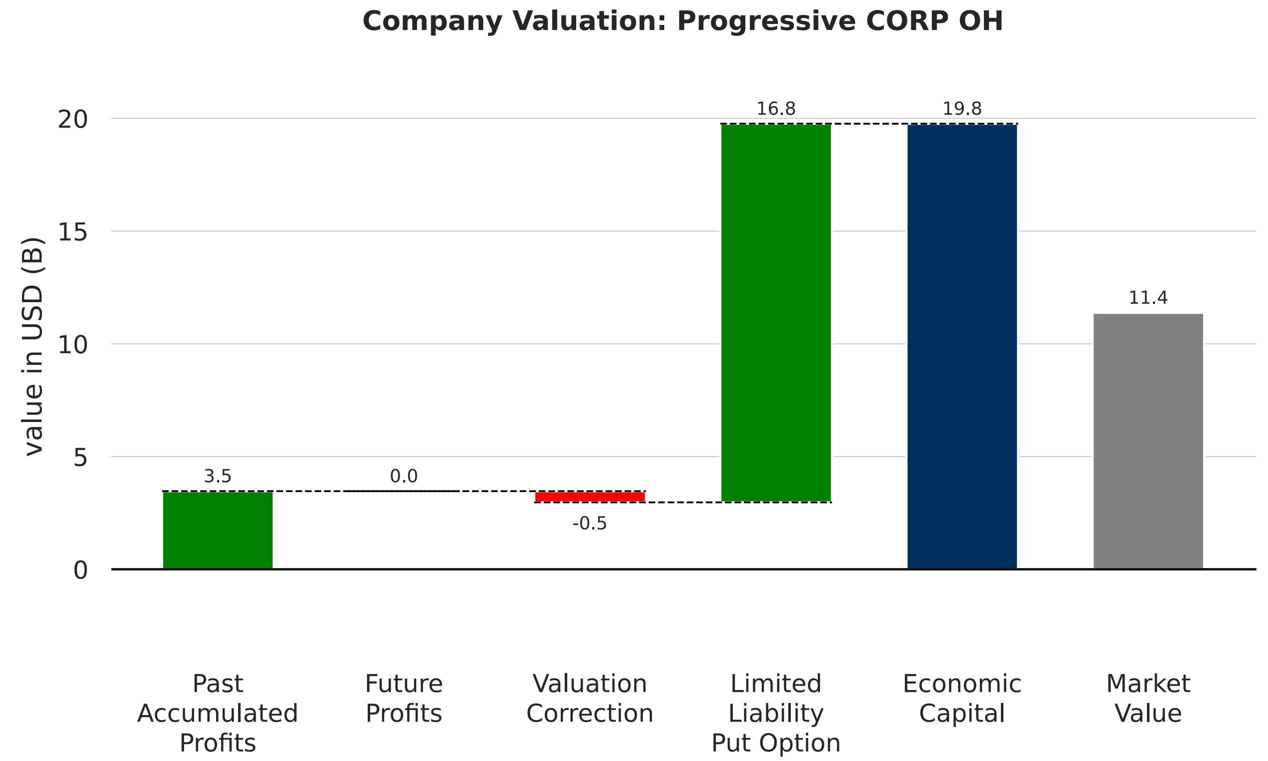
The relative strengths and weaknesses of Progressive CORP OH are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Progressive CORP OH compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 16% points.The greatest weakness of Progressive CORP OH is the variable Assets, reducing the Economic Capital Ratio by 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 89%, being 4.6% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,262,000
Claims Reserve and LAE	8,857,400
Deferred Acquisition Costs Amortization	1,524,000
Deferred Policy Acquisition Costs	457,200
General and Administrative Expense	2,467,100
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	224,200
Investments	0
Liabilities Current	0
Long Term Debt	2,164,700
Other Assets	19,213,700
Other Compr. Net Income	71,400
Other Expenses	813,100
Other Liabilities	2,396,800
Other Net Income	0
Other Revenues	768,700
Policyholder Benefits and Claims	13,306,200
Policyholder Contract Deposits	0
Premiums Earned	18,398,500
Premiums Receivable	3,537,500
Reinsurance Payable	0
Reinsurance Recoverables	1,317,200
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	5,440,100

Output Variable	Value in 1000 USD
Assets	25,787,600
Liabilities	18,859,000
Expenses	18,110,400
Revenues	19,391,400
Stockholders Equity	6,928,600
Net Income	1,281,000
Comprehensive Net Income	1,316,700
BaseVar	872,395,698
ECR before LimitedLiability	13%
Economic Capital Ratio	89%



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.