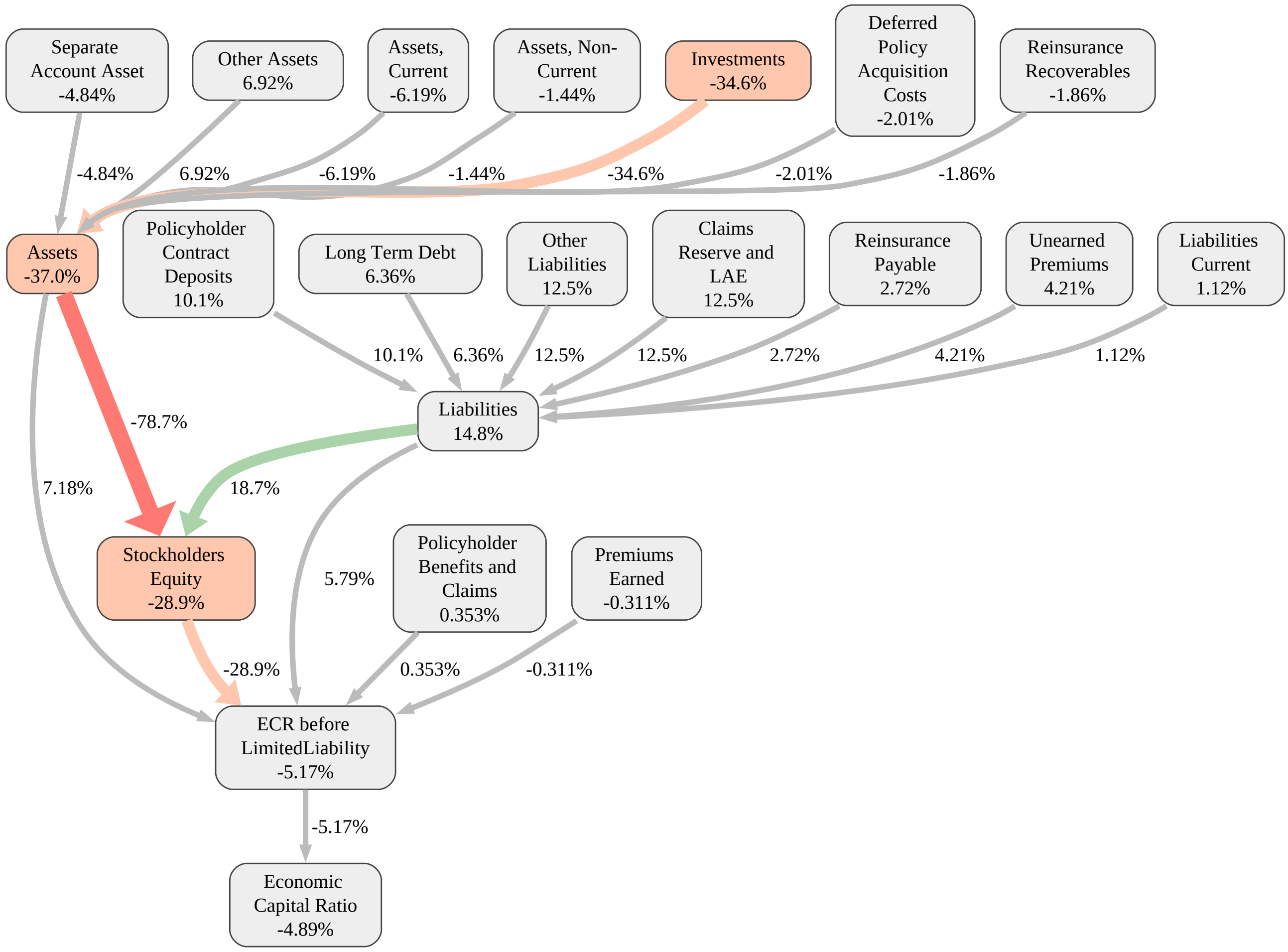
NON-LIFE INSURANCE 2016

Progressive CORP OH
Rank 33 of 51



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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 15% points.The greatest weakness of Progressive CORP OH is the variable Assets, reducing the Economic Capital Ratio by 37% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 4.9% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,373,000
Claims Reserve and LAE	10,039,000
Deferred Acquisition Costs Amortization	1,651,800
Deferred Policy Acquisition Costs	564,100
General and Administrative Expense	2,712,100
Insurance Commissions and Fees	0
Intangible Assets	942,500
Investment Income	112,700
Investments	0
Liabilities Current	0
Long Term Debt	0
Other Assets	21,263,900
Other Compr. Net Income	-222,700
Other Expenses	847,400
Other Liabilities	5,404,200
Other Net Income	-32,900
Other Revenues	842,000
Policyholder Benefits and Claims	14,342,000
Policyholder Contract Deposits	0
Premiums Earned	19,899,100
Premiums Receivable	3,987,700
Reinsurance Payable	0
Reinsurance Recoverables	1,688,100
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	6,621,800

Output Variable	Value in 1000 USD
Assets	29,819,300
Liabilities	22,065,000
Expenses	19,553,300
Revenues	20,853,800
Stockholders Equity	7,754,300
Net Income	1,267,600
Comprehensive Net Income	1,156,250
BaseVar	933,591,704
ECR before LimitedLiability	13%
Economic Capital Ratio	88%

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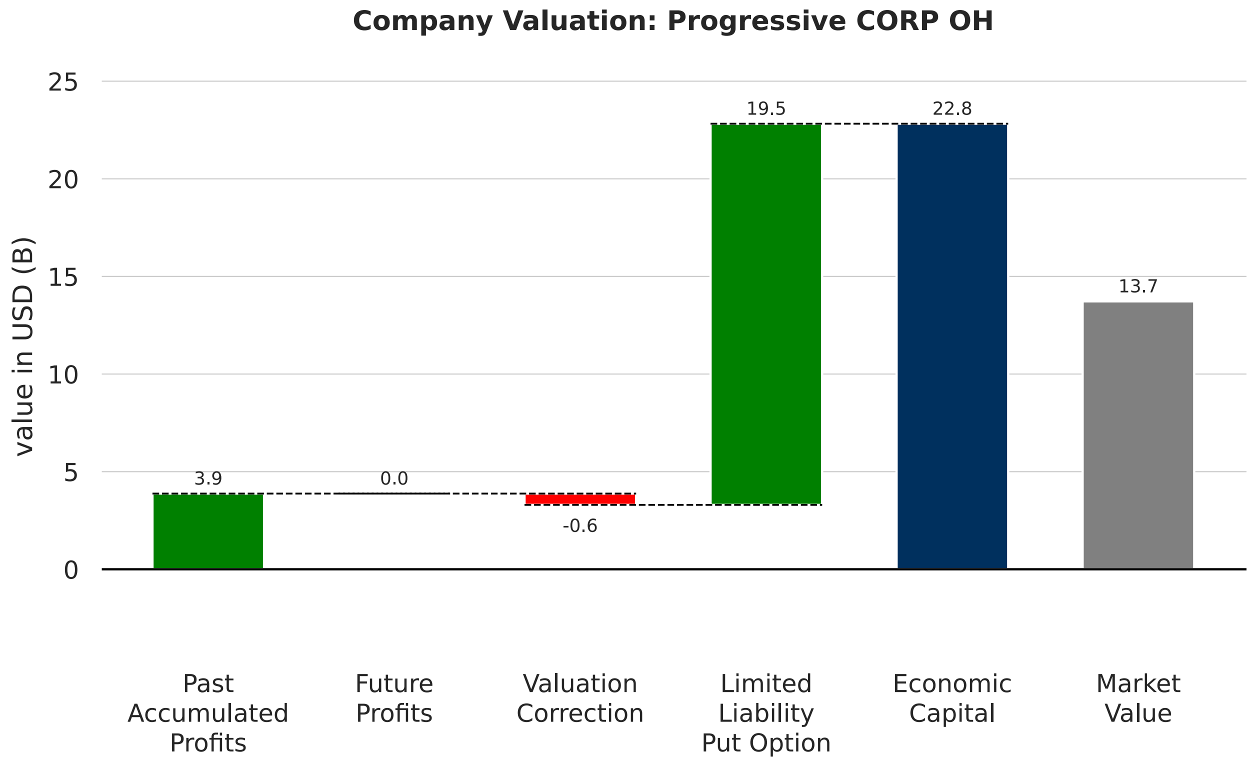

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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