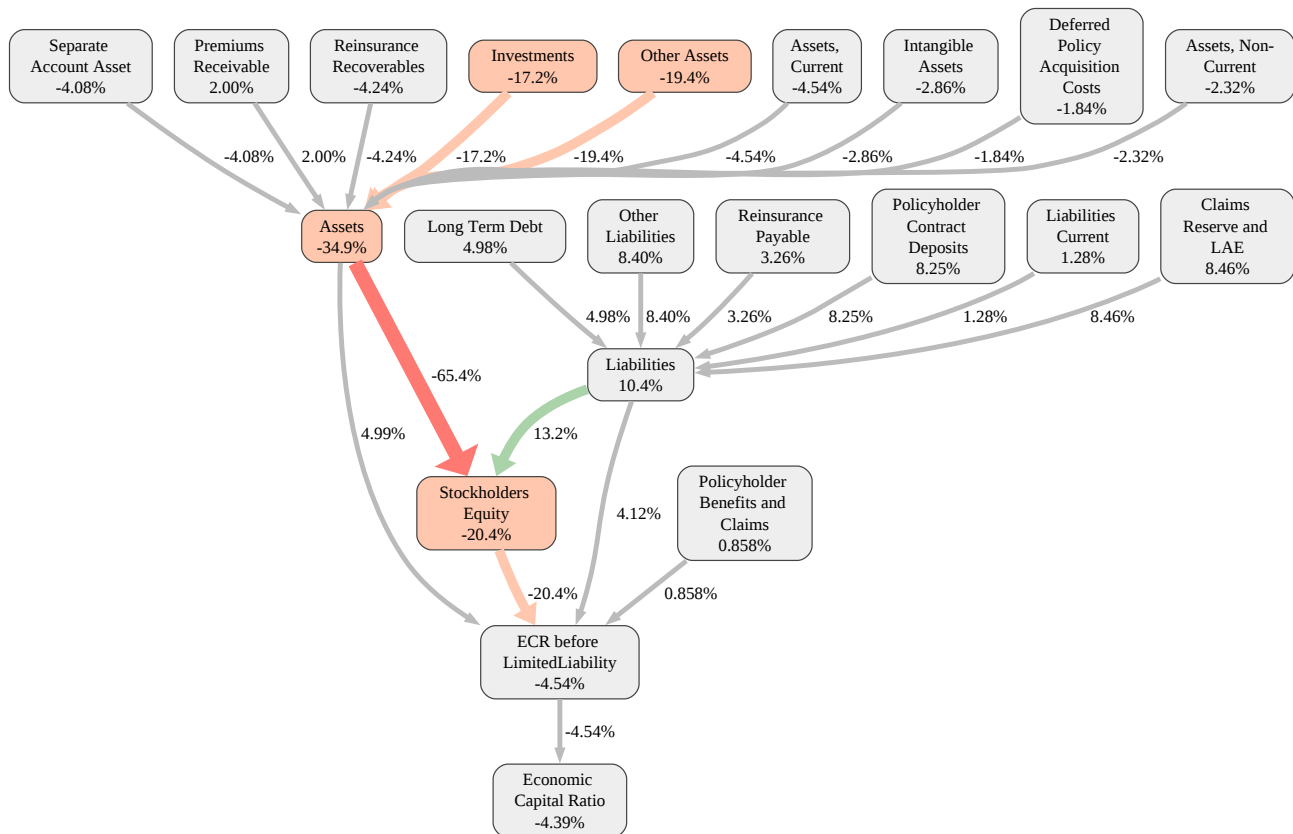




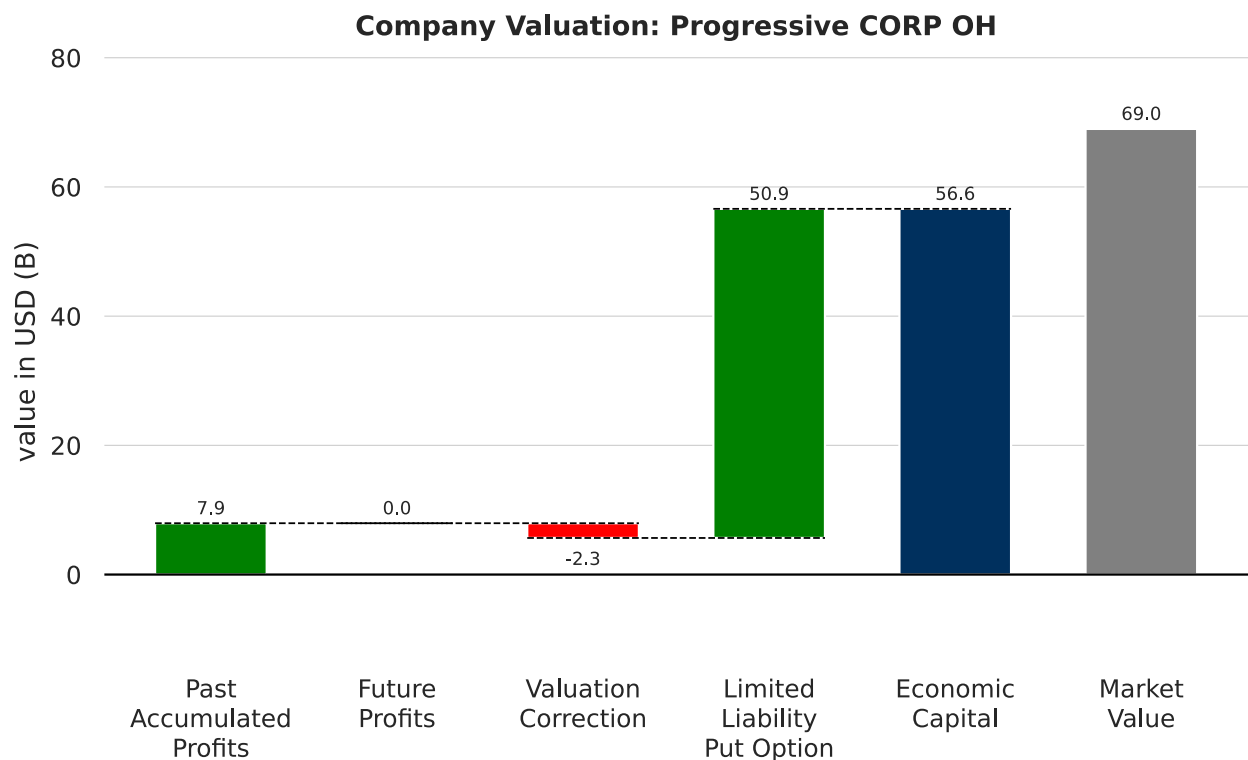
The relative strengths and weaknesses of Progressive CORP OH are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Progressive CORP OH compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 10% points. The greatest weakness of Progressive CORP OH is the variable Assets, reducing the Economic Capital Ratio by 35% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 4.4% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,878,700
Claims Reserve and LAE	30,359,300
Deferred Acquisition Costs Amortization	3,917,000
Deferred Policy Acquisition Costs	1,544,400
General and Administrative Expense	5,859,600
Insurance Commissions and Fees	0
Intangible Assets	314,200
Investment Income	0
Investments	53,548,300
Liabilities Current	0
Long Term Debt	0
Other Assets	1,634,900
Other Compr. Net Income	-2,842,700
Other Expenses	989,900
Other Liabilities	11,921,100
Other Net Income	0
Other Revenues	369,500
Policyholder Benefits and Claims	38,122,700
Policyholder Contract Deposits	0
Premiums Earned	49,241,200
Premiums Receivable	10,416,900
Reinsurance Payable	0
Reinsurance Recoverables	6,127,600
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	17,293,600

Output Variable	Value in 1000 USD
Assets	75,465,000
Liabilities	59,574,000
Expenses	48,889,200
Revenues	49,610,700
Stockholders Equity	15,891,000
Net Income	721,500
Comprehensive Net Income	-699,850
BaseVar	1,467,279,169
ECR before LimitedLiability	8.4%
Economic Capital Ratio	84%



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.