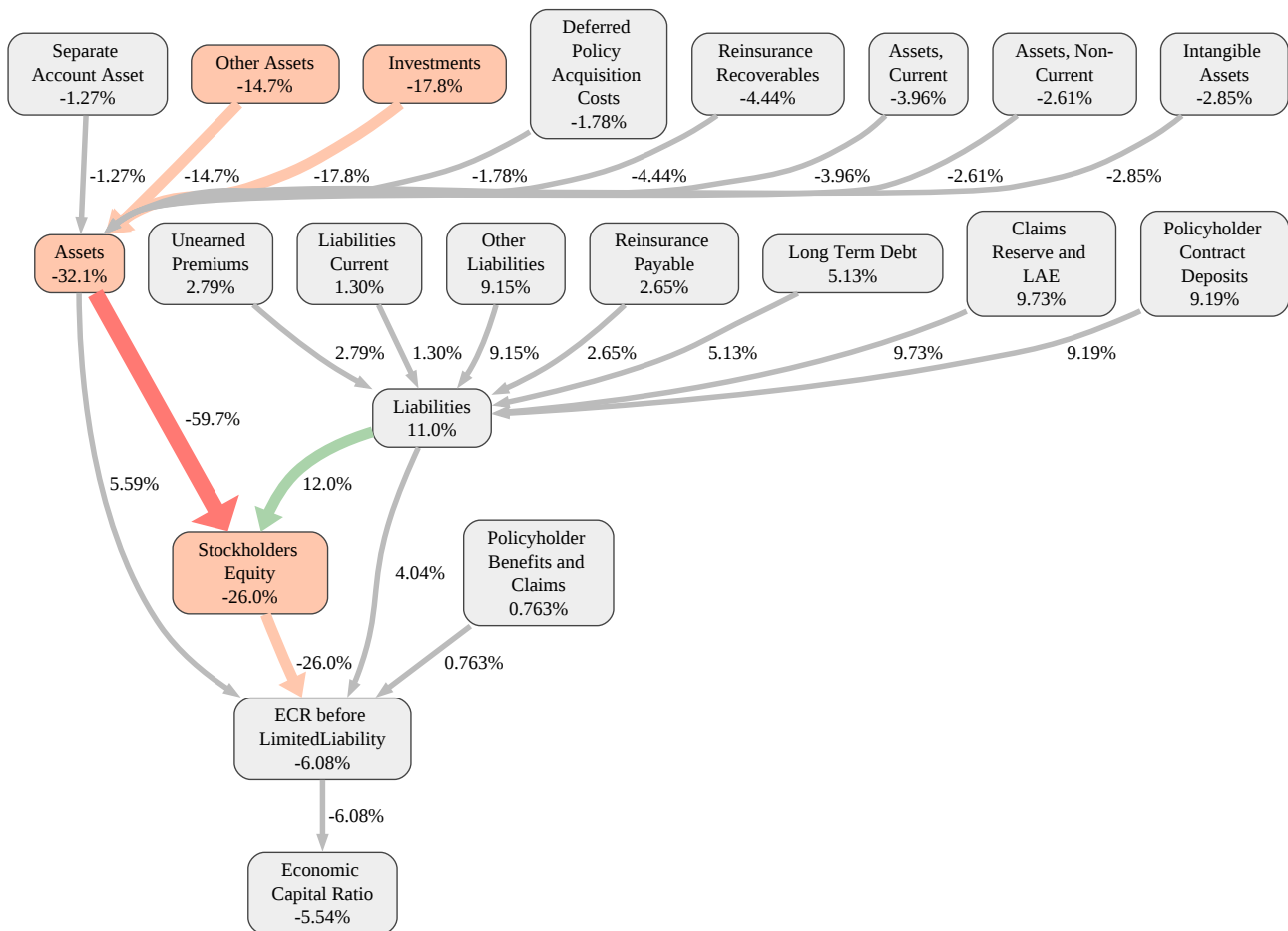




The relative strengths and weaknesses of Progressive CORP OH are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

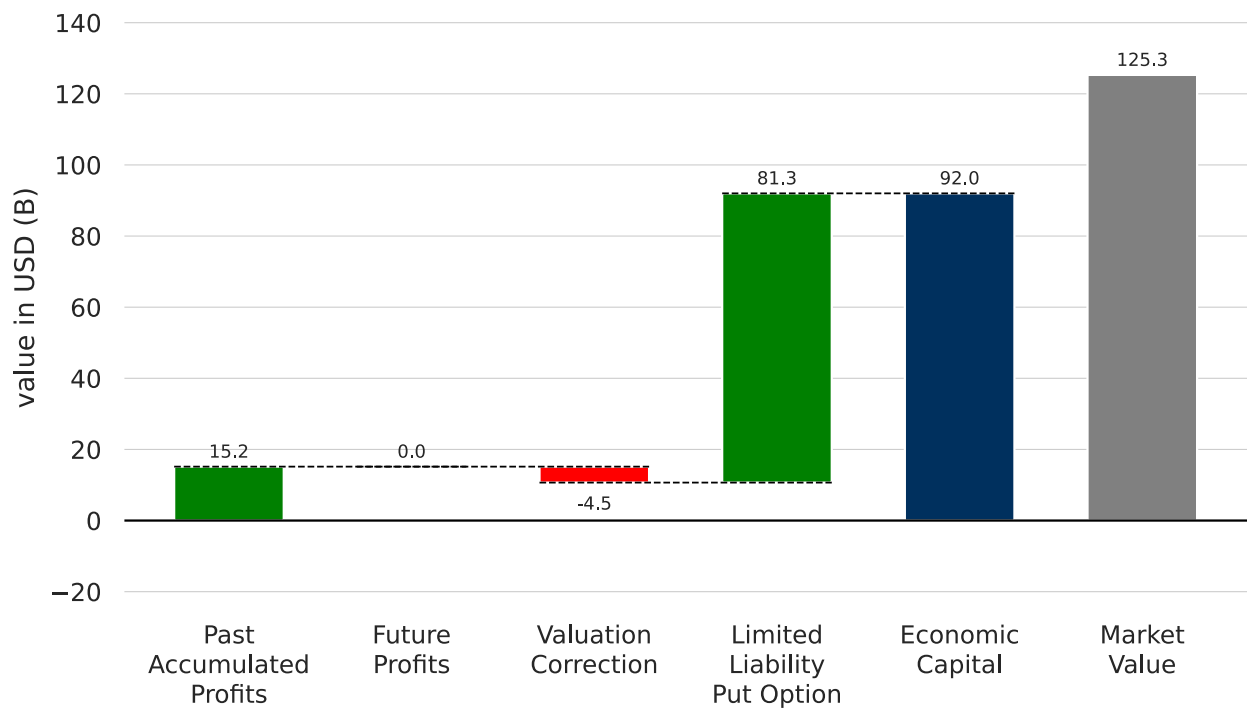
The greatest strength of Progressive CORP OH compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 11% points. The greatest weakness of Progressive CORP OH is the variable Assets, reducing the Economic Capital Ratio by 32% points.

The company's Economic Capital Ratio, given in the ranking table, is 85%, being 5.5% points below the market average of 91%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	2,424,000
Claims Reserve and LAE	43,310,000
Deferred Acquisition Costs Amortization	6,096,000
Deferred Policy Acquisition Costs	2,044,000
General and Administrative Expense	11,329,000
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	97,373,000
Liabilities Current	0
Long Term Debt	0
Other Assets	1,556,000
Other Compr. Net Income	1,526,000
Other Expenses	4,979,000
Other Liabilities	24,187,000
Other Net Income	0
Other Revenues	6,010,000
Policyholder Benefits and Claims	53,959,000
Policyholder Contract Deposits	0
Premiums Earned	81,661,000
Premiums Receivable	15,362,000
Reinsurance Payable	0
Reinsurance Recoverables	4,280,000
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	25,219,000

Output Variable	Value in 1000 USD
Assets	123,039,000
Liabilities	92,716,000
Expenses	76,363,000
Revenues	87,671,000
Stockholders Equity	30,323,000
Net Income	11,308,000
Comprehensive Net Income	12,071,000
BaseVar	2,107,394,408
ECR before LimitedLiability	9.9%
Economic Capital Ratio	85%

Company Valuation: Progressive CORP OH



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.