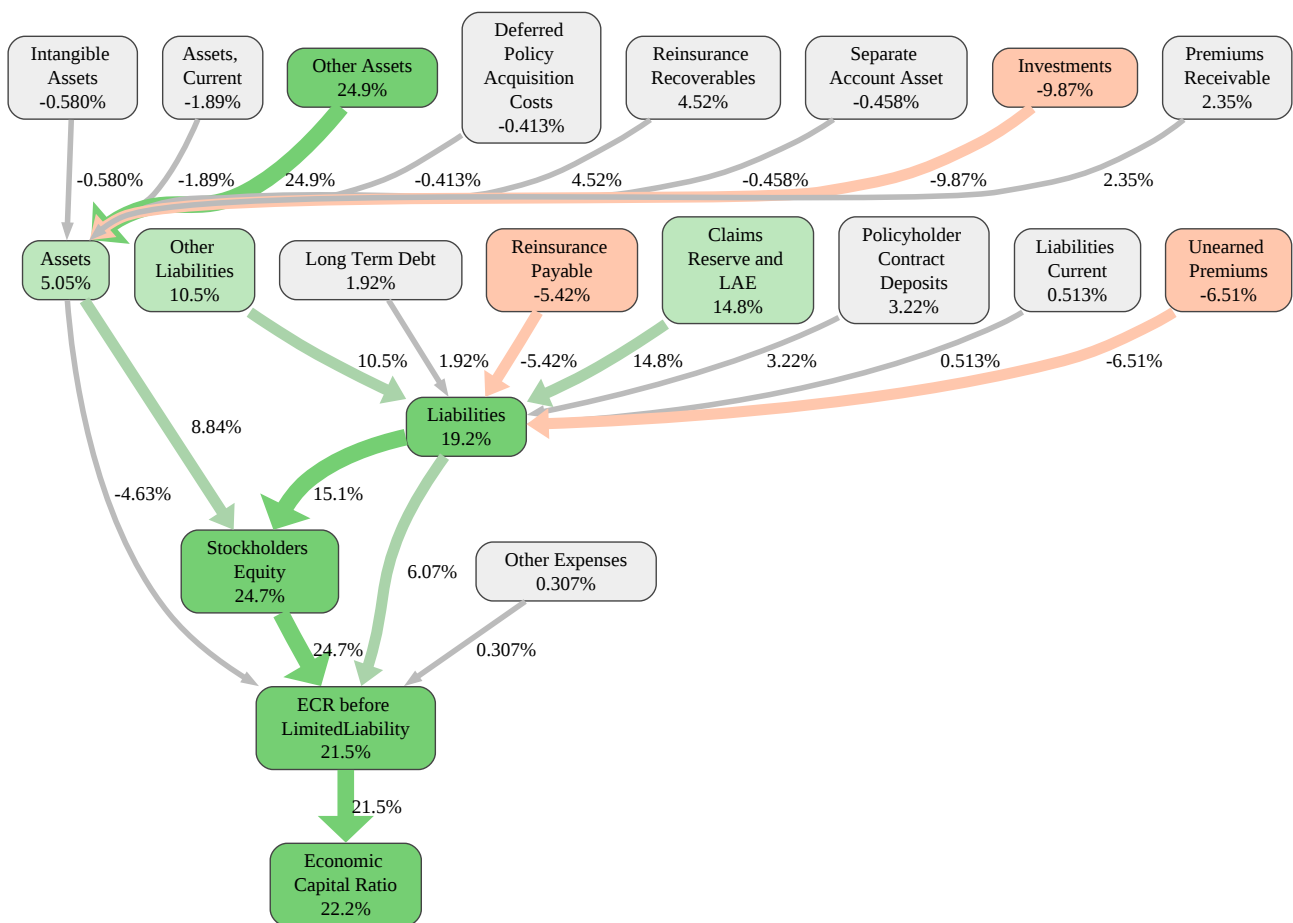




The relative strengths and weaknesses of Lemonade Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

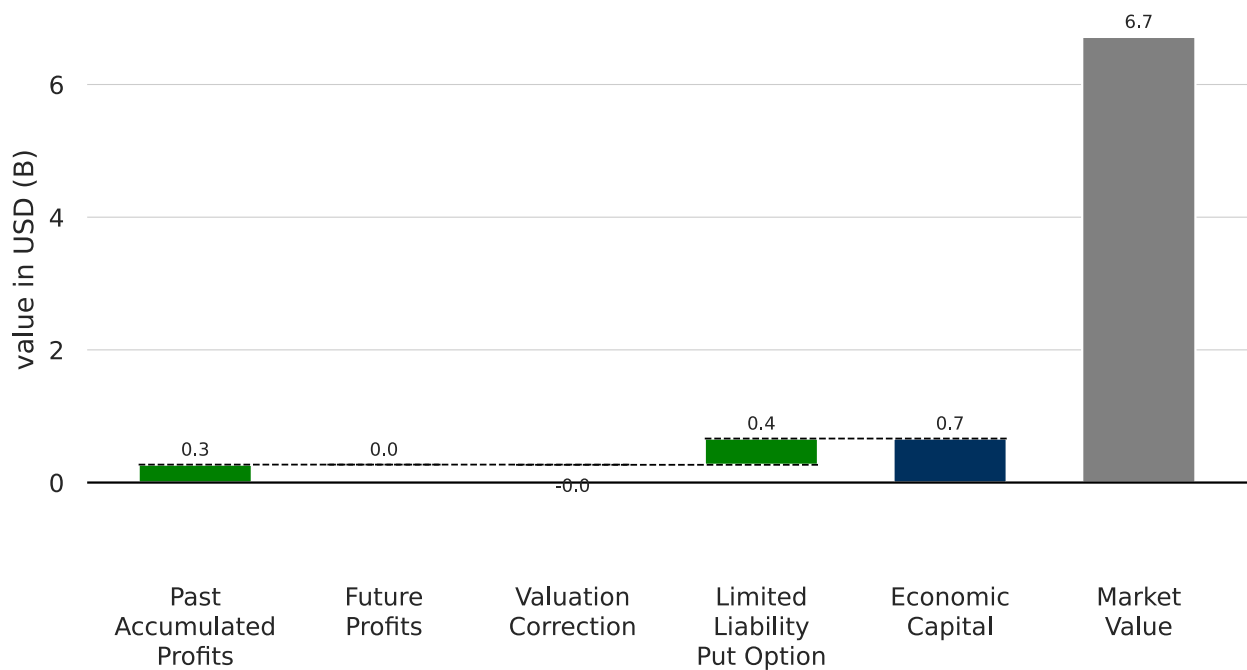
The greatest strength of Lemonade Inc compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 25% points. The greatest weakness of Lemonade Inc is the variable Investments, reducing the Economic Capital Ratio by 9.9% points.

The company's Economic Capital Ratio, given in the ranking table, is 119%, being 22% points above the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	20,200
Claims Reserve and LAE	46,300
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	3,500
General and Administrative Expense	46,300
Insurance Commissions and Fees	300
Intangible Assets	0
Investment Income	1,500
Investments	6,600
Liabilities Current	0
Long Term Debt	0
Other Assets	572,000
Other Compr. Net Income	1,700
Other Expenses	170,400
Other Liabilities	55,500
Other Net Income	0
Other Revenues	15,300
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	77,300
Premiums Receivable	86,100
Reinsurance Payable	62,100
Reinsurance Recoverables	140,300
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	123,800

Output Variable	Value in 1000 USD
Assets	828,700
Liabilities	287,700
Expenses	216,700
Revenues	94,400
Stockholders Equity	541,000
Net Income	-122,300
Comprehensive Net Income	-121,450
BaseVar	17,375,404
ECR before Limited Liability	48%
Economic Capital Ratio	119%

Company Valuation: Lemonade Inc



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.