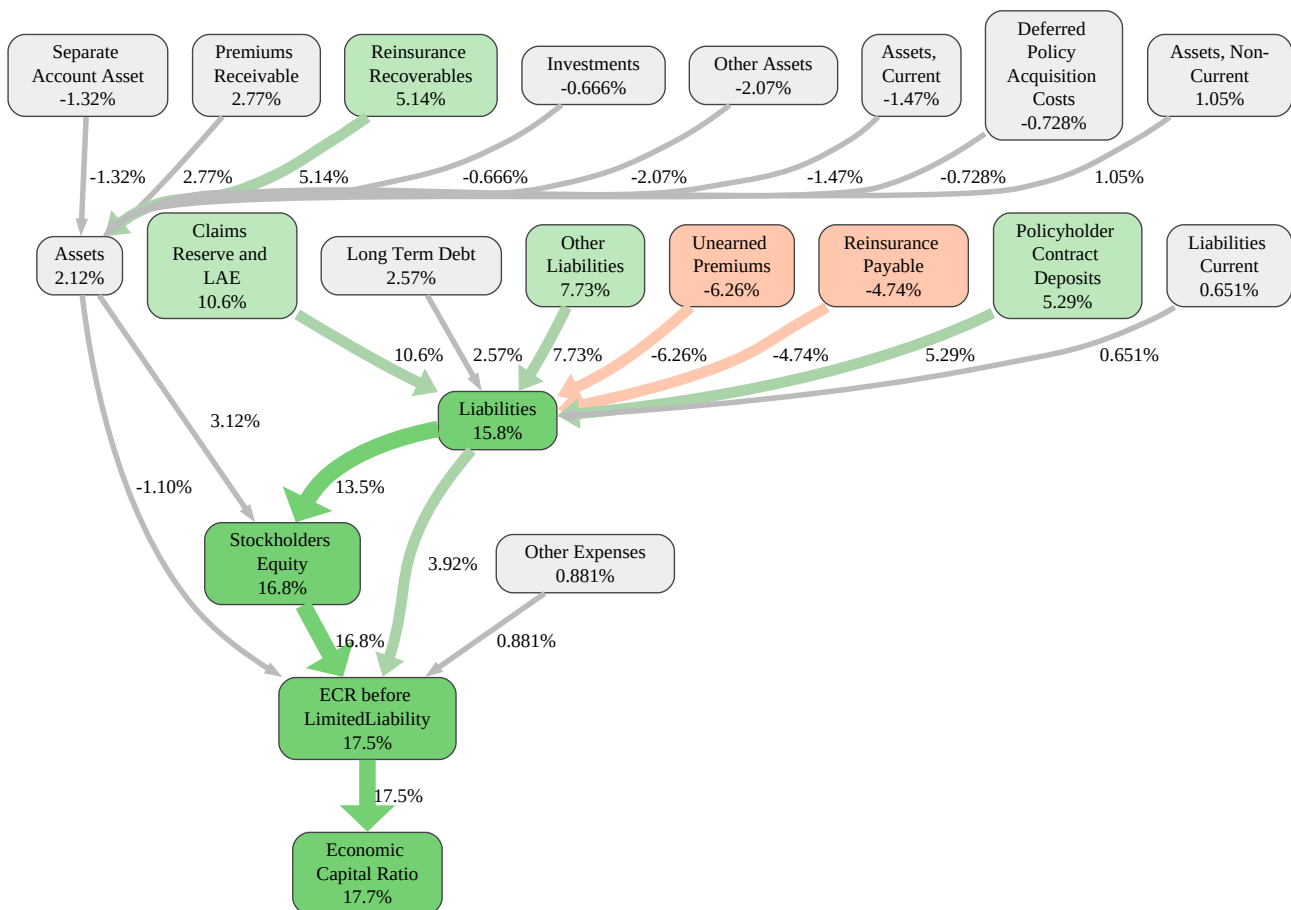




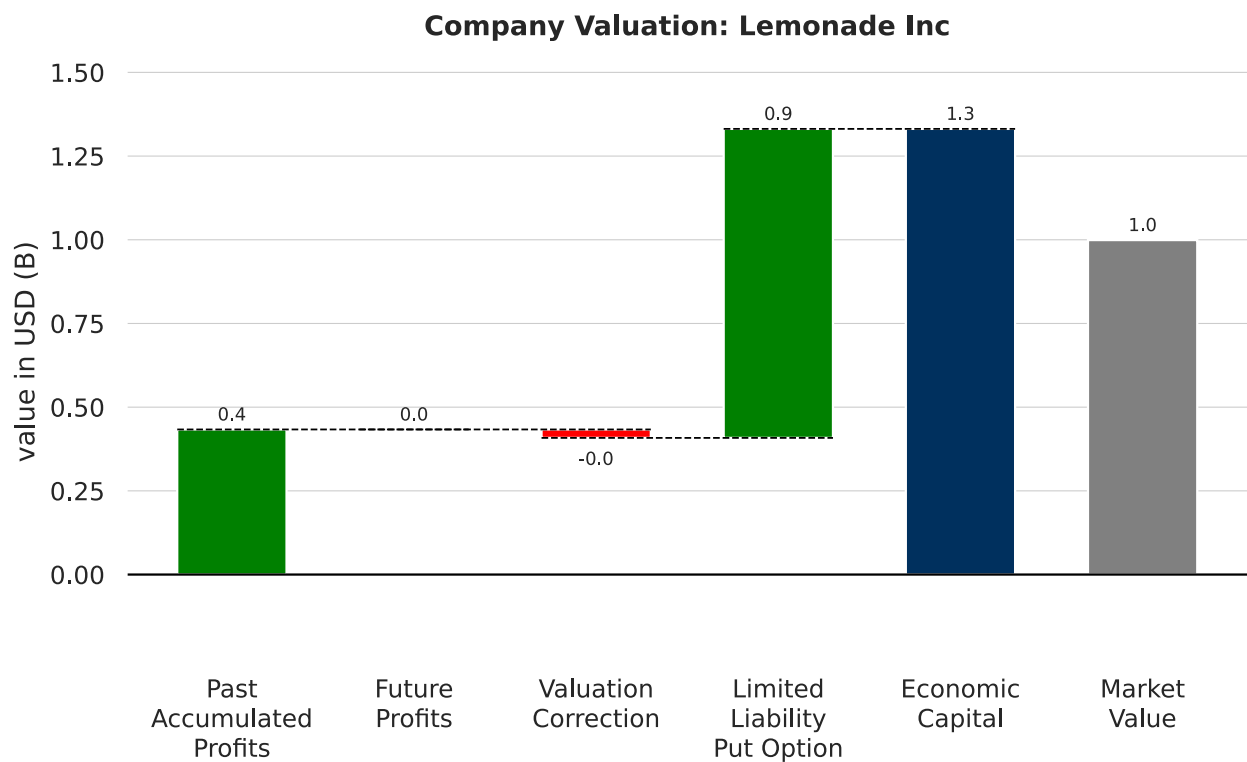
The relative strengths and weaknesses of Lemonade Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Lemonade Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 17% points. The greatest weakness of Lemonade Inc is the variable Unearned Premiums, reducing the Economic Capital Ratio by 6.3% points.

The company's Economic Capital Ratio, given in the ranking table, is 106%, being 18% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	94,800
Claims Reserve and LAE	256,200
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	6,900
General and Administrative Expense	122,300
Insurance Commissions and Fees	11,800
Intangible Assets	51,500
Investment Income	8,400
Investments	750,100
Liabilities Current	0
Long Term Debt	0
Other Assets	286,500
Other Compr. Net Income	-24,200
Other Expenses	432,200
Other Liabilities	143,700
Other Net Income	0
Other Revenues	64,100
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	172,400
Premiums Receivable	179,600
Reinsurance Payable	136,000
Reinsurance Recoverables	321,300
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	288,000

Output Variable	Value in 1000 USD
Assets	1,690,700
Liabilities	823,900
Expenses	554,500
Revenues	256,700
Stockholders Equity	866,800
Net Income	-297,800
Comprehensive Net Income	-309,900
BaseVar	12,795,974
ECR before LimitedLiability	32%
Economic Capital Ratio	106%



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.