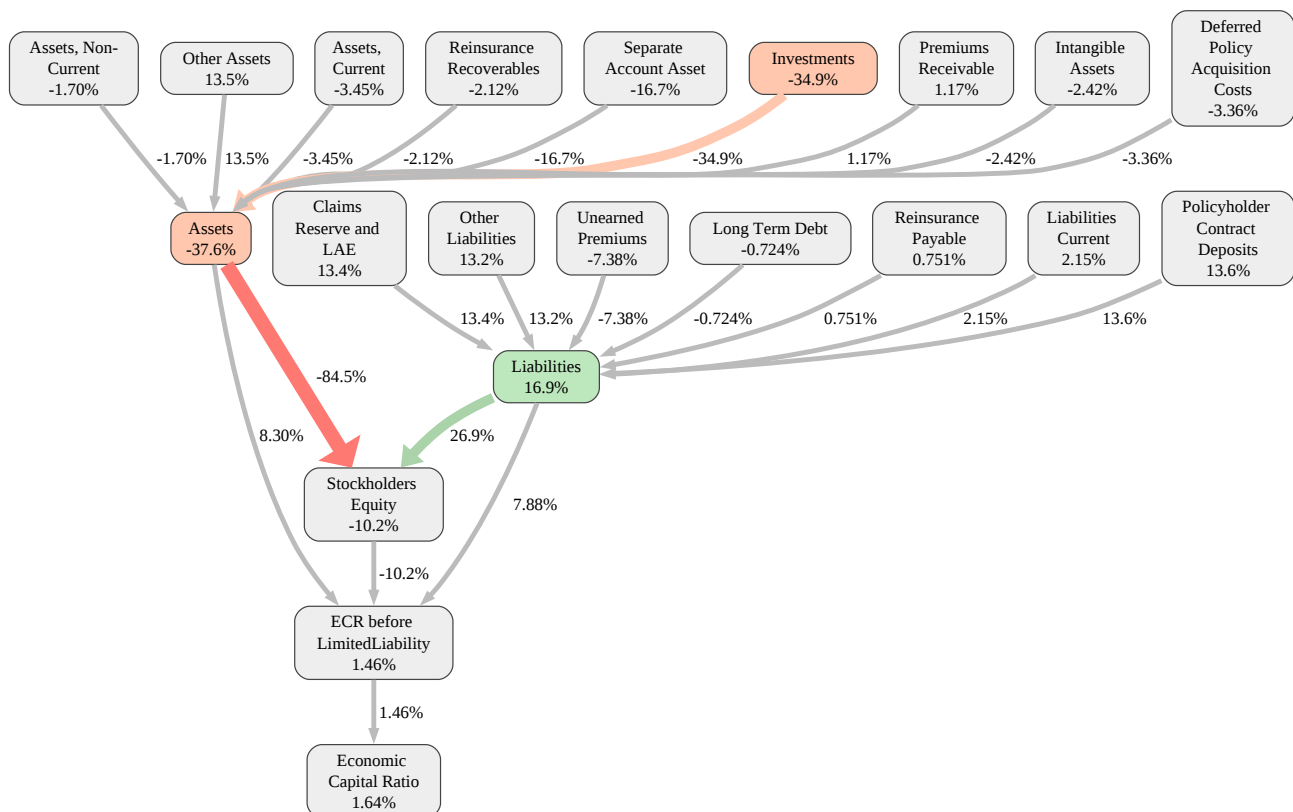




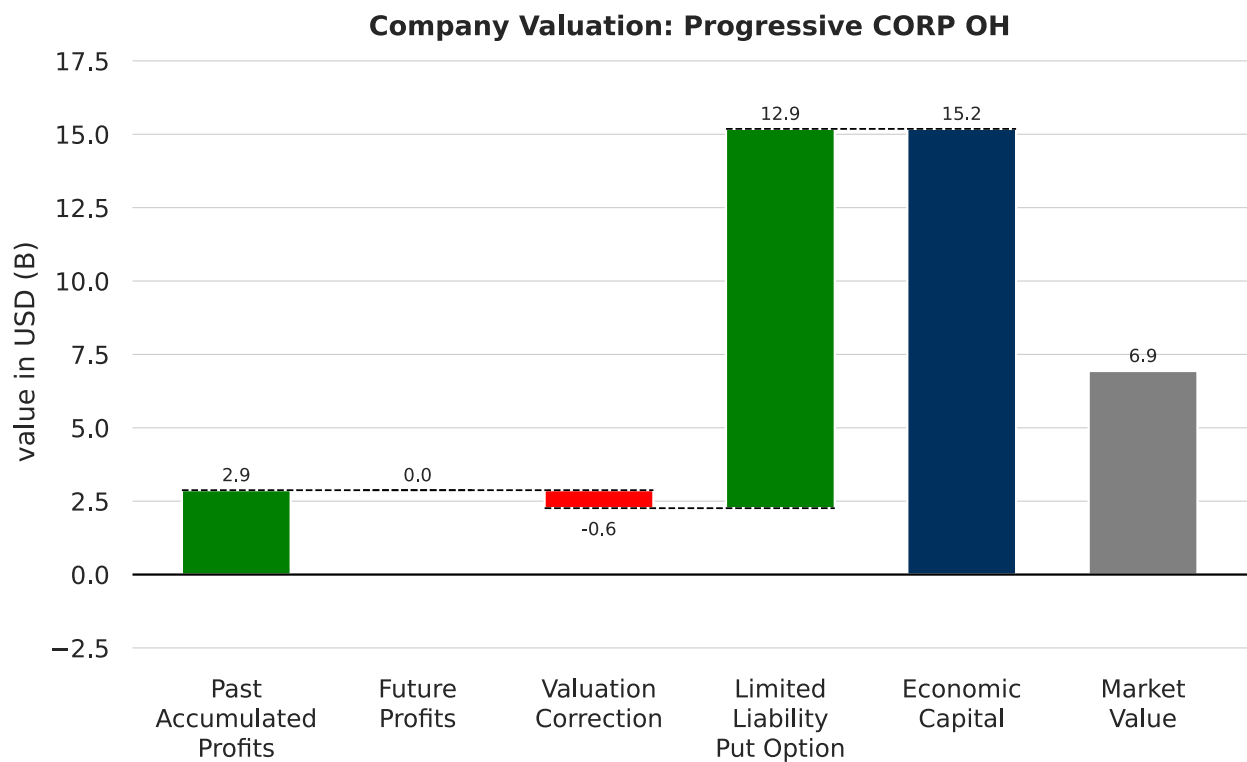
The relative strengths and weaknesses of Progressive CORP OH are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Progressive CORP OH compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 17% points. The greatest weakness of Progressive CORP OH is the variable Assets, reducing the Economic Capital Ratio by 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 1.6% points above the market average of 87%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,157,000
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	1,364,600
Deferred Policy Acquisition Costs	402,200
General and Administrative Expense	1,567,700
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	27,100
Investments	0
Liabilities Current	0
Long Term Debt	2,177,200
Other Assets	15,401,200
Other Compr. Net Income	0
Other Expenses	668,900
Other Liabilities	7,950,600
Other Net Income	0
Other Revenues	523,700
Policyholder Benefits and Claims	9,904,900
Policyholder Contract Deposits	0
Premiums Earned	14,012,800
Premiums Receivable	2,454,800
Reinsurance Payable	0
Reinsurance Recoverables	634,100
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	4,172,900

Output Variable	Value in 1000 USD
Assets	20,049,300
Liabilities	14,300,700
Expenses	13,506,100
Revenues	14,563,600
Stockholders Equity	5,748,600
Net Income	1,057,500
Comprehensive Net Income	1,057,500
BaseVar	408,117,897
ECR before LimitedLiability	13%
Economic Capital Ratio	88%



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.