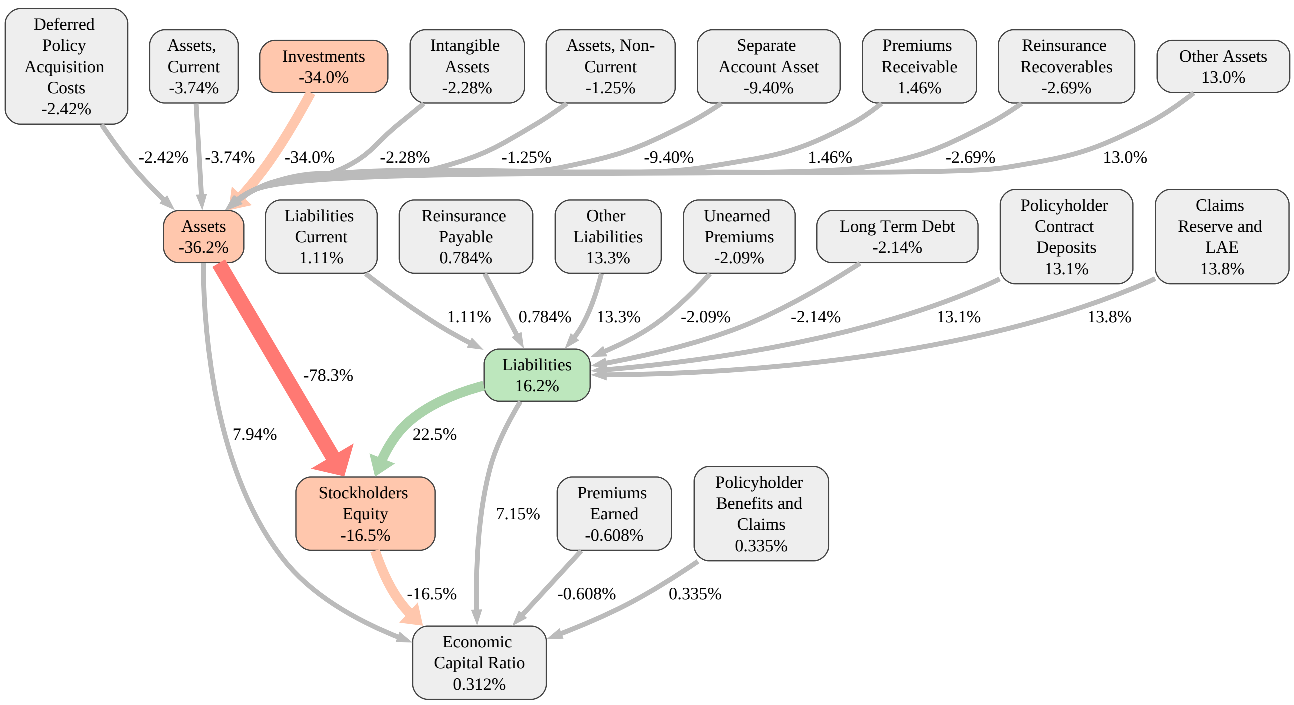
NON-LIFE INSURANCE 2011

Progressive CORP OH
Rank 18 of 34



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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 16% points.The greatest weakness of Progressive CORP OH is the variable Assets, reducing the Economic Capital Ratio by 36% points.

The company's Economic Capital Ratio, given in the ranking table, is 89%, being 0.31% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,184,500
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	1,359,900
Deferred Policy Acquisition Costs	417,200
General and Administrative Expense	1,740,100
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	96,100
Investments	0
Liabilities Current	0
Long Term Debt	1,958,200
Other Assets	15,980,600
Other Compr. Net Income	0
Other Expenses	663,700
Other Liabilities	8,789,400
Other Net Income	0
Other Revenues	552,400
Policyholder Benefits and Claims	10,131,300
Policyholder Contract Deposits	0
Premiums Earned	14,314,800
Premiums Receivable	2,738,400
Reinsurance Payable	0
Reinsurance Recoverables	829,600
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	4,353,800

Output Variable	Value in 1000 USD
Assets	21,150,300
Liabilities	15,101,400
Expenses	13,895,000
Revenues	14,963,300
Stockholders Equity	6,048,900
Net Income	1,068,300
Comprehensive Net Income	1,068,300
BaseVar	456,701,838
ECR before LimitedLiability	13%
Economic Capital Ratio	89%

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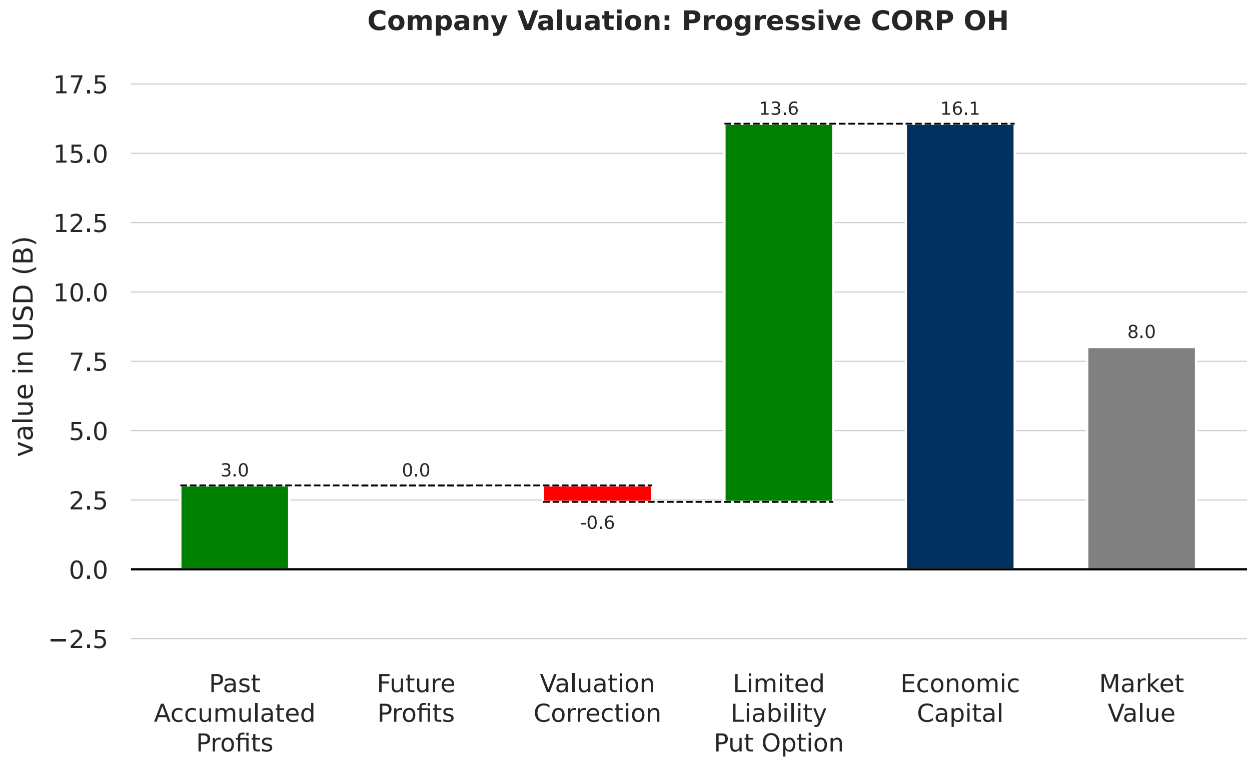

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.