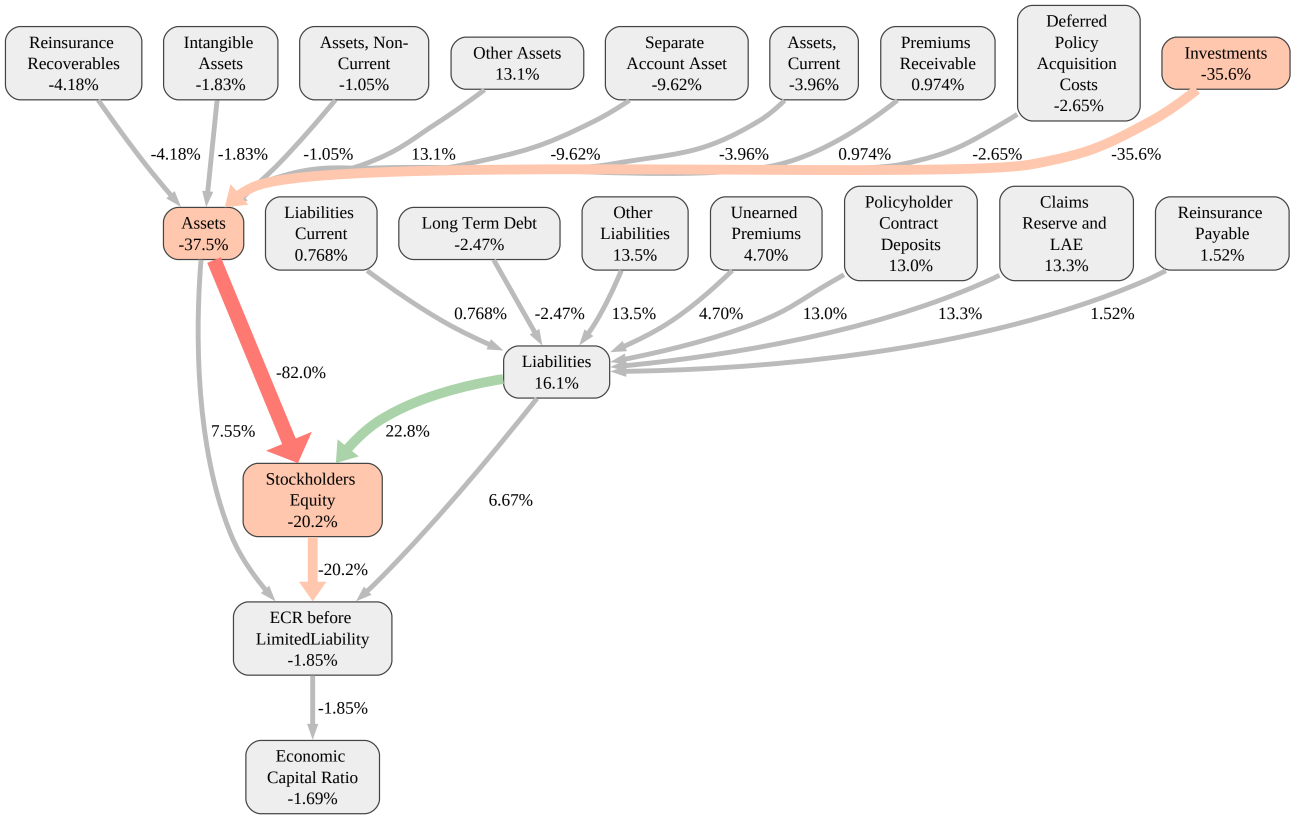
NON-LIFE INSURANCE 2012

Progressive CORP OH
Rank 25 of 45



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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 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 89%, being 1.7% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,161,200
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	1,399,200
Deferred Policy Acquisition Costs	433,600
General and Administrative Expense	1,821,500
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	102,600
Investments	0
Liabilities Current	0
Long Term Debt	2,442,100
Other Assets	16,432,400
Other Compr. Net Income	-91,200
Other Expenses	637,100
Other Liabilities	9,016,600
Other Net Income	0
Other Revenues	502,700
Policyholder Benefits and Claims	10,634,800
Policyholder Contract Deposits	0
Premiums Earned	14,902,800
Premiums Receivable	2,929,800
Reinsurance Payable	0
Reinsurance Recoverables	887,800
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	4,579,400

Output Variable	Value in 1000 USD
Assets	21,844,800
Liabilities	16,038,100
Expenses	14,492,600
Revenues	15,508,100
Stockholders Equity	5,806,700
Net Income	1,015,500
Comprehensive Net Income	969,900
BaseVar	778,837,915
ECR before LimitedLiability	13%
Economic Capital Ratio	89%

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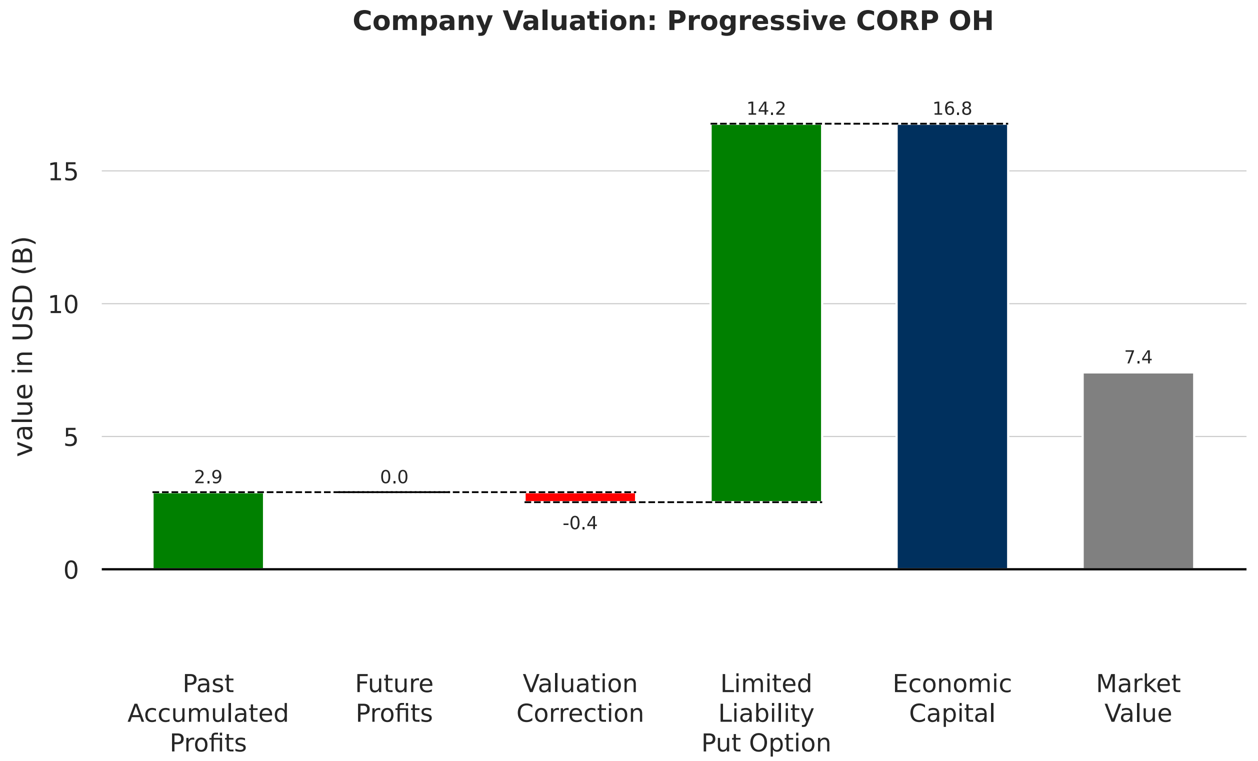

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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