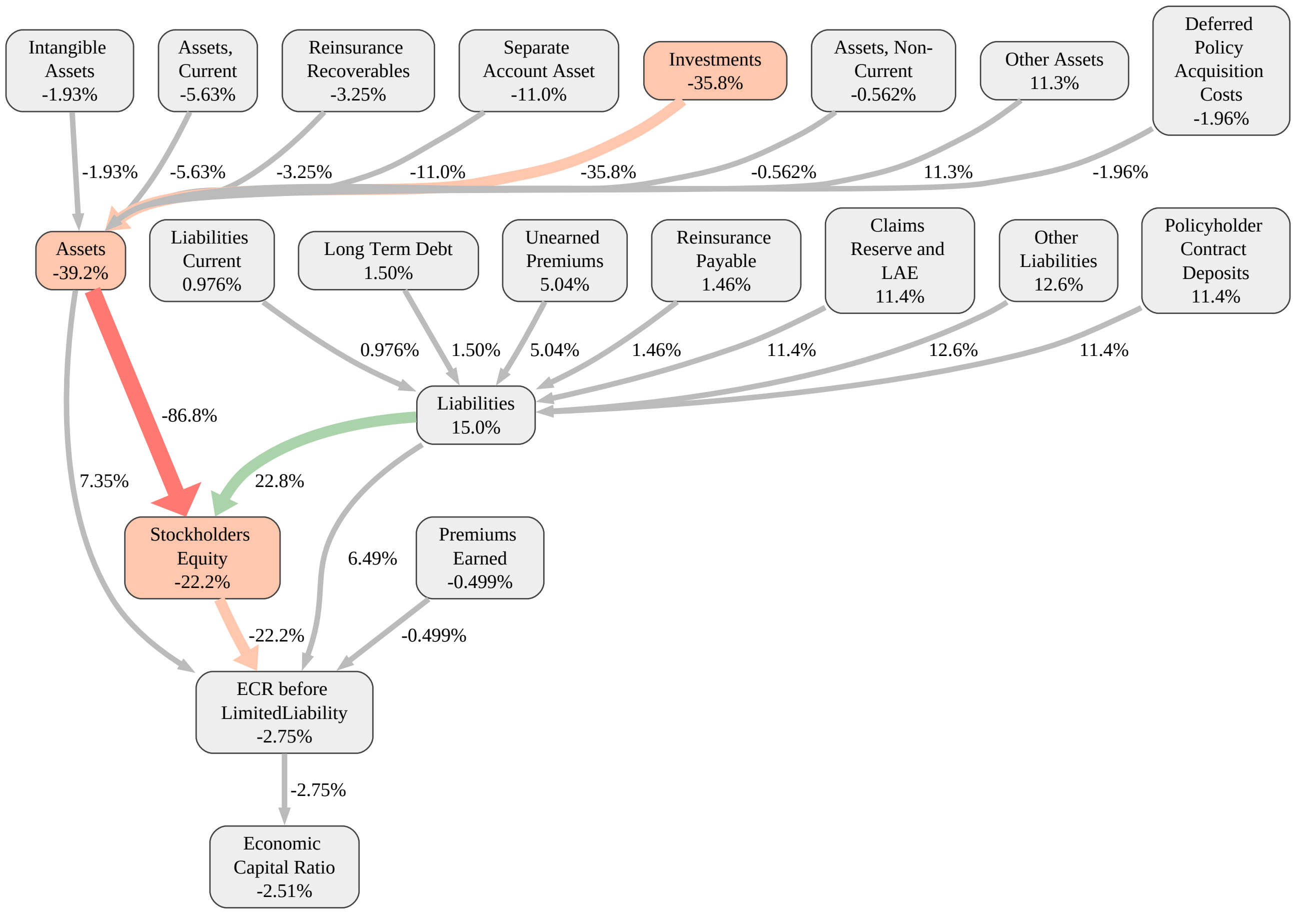
NON-LIFE INSURANCE 2014

Progressive CORP OH
Rank 24 of 45



RealRate

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PROGRESSIVE

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 15% points.The greatest weakness of Progressive CORP OH is the variable Assets, reducing the Economic Capital Ratio by 39% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 2.5% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,265,200
Claims Reserve and LAE	8,479,700
Deferred Acquisition Costs Amortization	1,451,800
Deferred Policy Acquisition Costs	447,600
General and Administrative Expense	2,350,900
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	318,400
Investments	0
Liabilities Current	0
Long Term Debt	1,860,900
Other Assets	18,219,600
Other Compr. Net Income	80,700
Other Expenses	730,400
Other Liabilities	2,703,600
Other Net Income	0
Other Revenues	749,100
Policyholder Benefits and Claims	12,472,400
Policyholder Contract Deposits	0
Premiums Earned	17,103,400
Premiums Receivable	3,310,700
Reinsurance Payable	0
Reinsurance Recoverables	1,165,100
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	5,174,500

Output Variable	Value in 1000 USD
Assets	24,408,200
Liabilities	18,218,700
Expenses	17,005,500
Revenues	18,170,900
Stockholders Equity	6,189,500
Net Income	1,165,400
Comprehensive Net Income	1,205,750
BaseVar	629,194,484
ECR before LimitedLiability	12%
Economic Capital Ratio	87%

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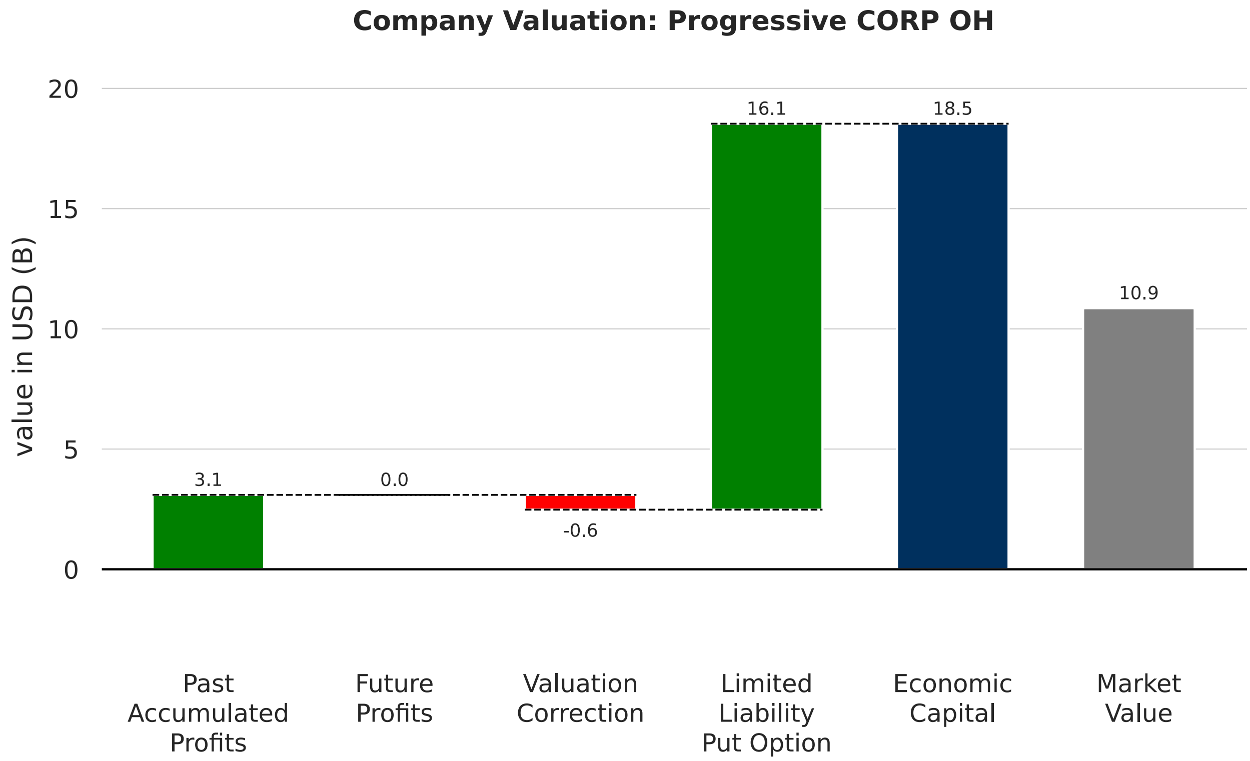

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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