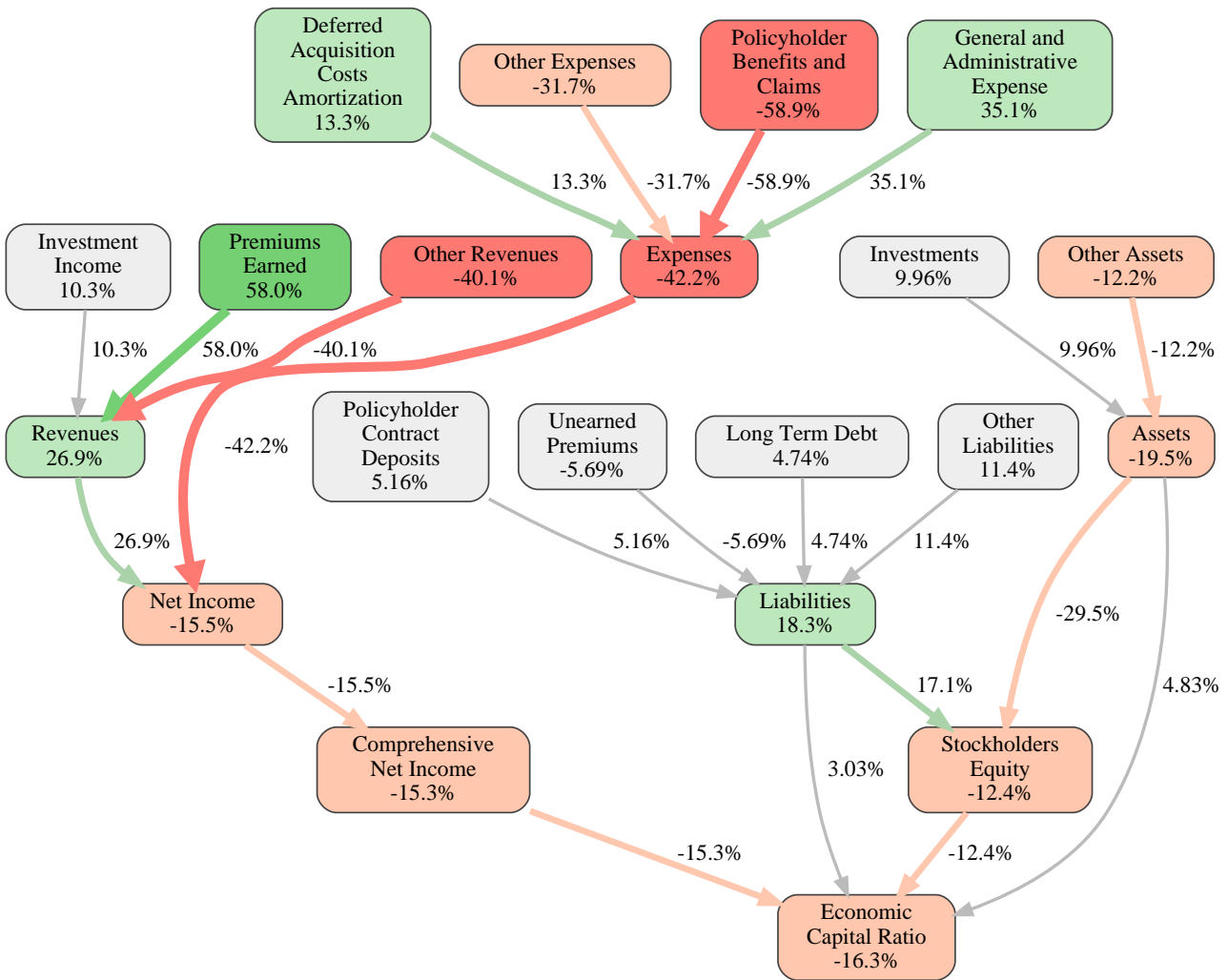




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State Auto Financial CORP Rank 59 of 80





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State Auto Financial CORP Rank 59 of 80



The relative strengths and weaknesses of State Auto Financial CORP 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 State Auto Financial CORP compared to the market average is the variable Premiums Earned, increasing the Economic Capital Ratio by 58% points. The greatest weakness of State Auto Financial CORP is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 59% points.

The company's Economic Capital Ratio, given in the ranking table, is 28%, being 16% points below the market average of 44%.

Input Variable	Value in 1000 USD
Assets, Current	51,100
Assets, Non-Current	7,400
Claims Reserve and LAE	1,181,600
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	129,800
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	111,200
Investments	2,612,600
Liabilities Current	0
Long Term Debt	0
Other Assets	148,800
Other Compr. Net Income	-5,100
Other Expenses	442,000
Other Liabilities	268,700
Other Net Income	0
Other Revenues	2,300
Policyholder Benefits and Claims	942,400
Policyholder Contract Deposits	0
Premiums Earned	1,291,900
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	9,700
Separate Account Asset	0
Unearned Premiums	617,800

Output Variable	Value in 1000 USD
Assets	2,959,400
Liabilities	2,068,100
Expenses	1,384,400
Revenues	1,405,400
Stockholders Equity	891,300
Net Income	21,000
Comprehensive Net Income	15,900
Economic Capital Ratio	28%