

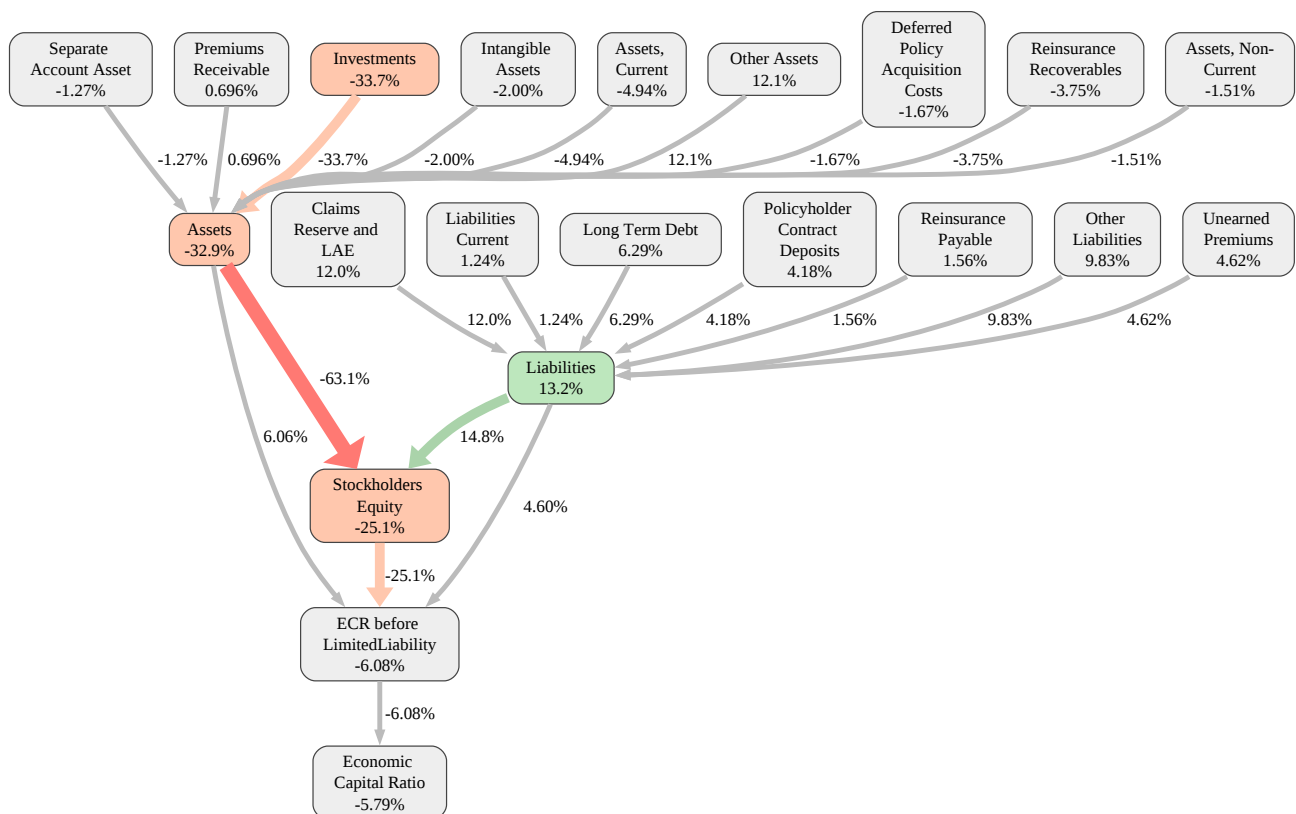


RealRate

NON-LIFE INSURANCE 2018

Progressive CORP OH
Rank 33 of 50

PROGRESSIVE



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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.

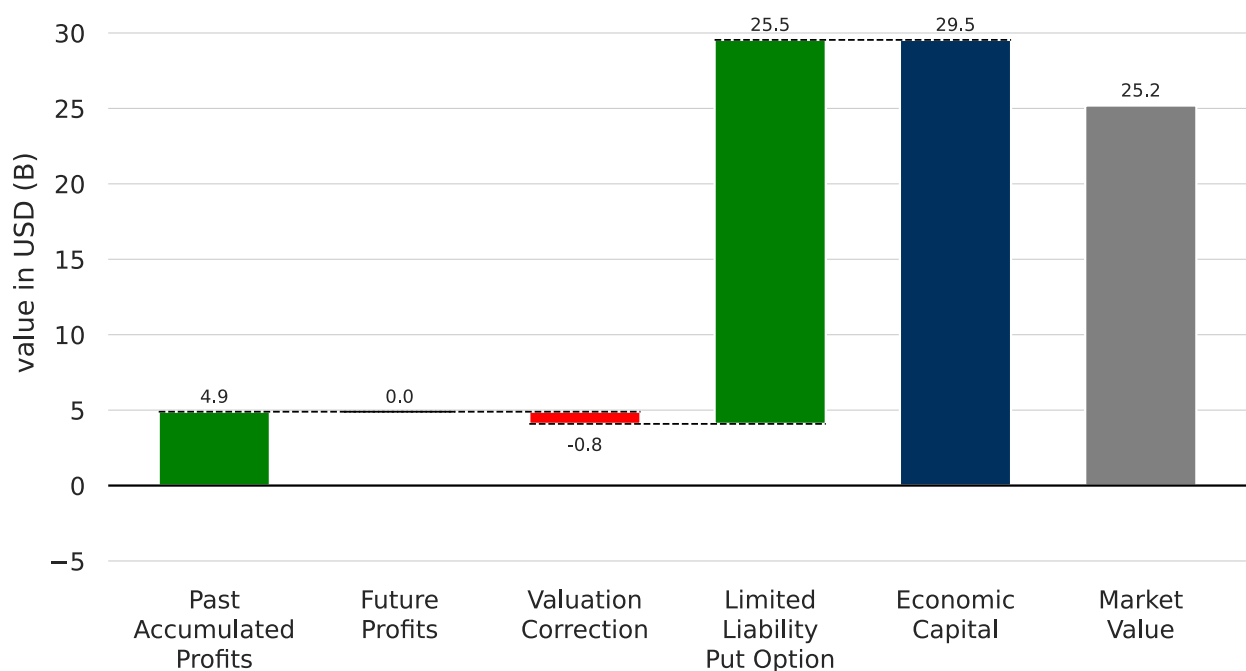
The greatest strength of Progressive CORP OH compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 13% points. The greatest weakness of Progressive CORP OH is the variable Investments, reducing the Economic Capital Ratio by 34% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 5.8% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,532,500
Claims Reserve and LAE	13,086,900
Deferred Acquisition Costs Amortization	2,124,900
Deferred Policy Acquisition Costs	780,500
General and Administrative Expense	3,480,700
Insurance Commissions and Fees	0
Intangible Assets	819,300
Investment Income	49,600
Investments	0
Liabilities Current	0
Long Term Debt	0
Other Assets	27,669,700
Other Compr. Net Income	342,900
Other Expenses	827,300
Other Liabilities	6,922,300
Other Net Income	0
Other Revenues	1,059,500
Policyholder Benefits and Claims	18,808,000
Policyholder Contract Deposits	0
Premiums Earned	25,729,900
Premiums Receivable	5,422,500
Reinsurance Payable	0
Reinsurance Recoverables	2,476,700
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	8,903,500

Output Variable	Value in 1000 USD
Assets	38,701,200
Liabilities	28,912,700
Expenses	25,240,900
Revenues	26,839,000
Stockholders Equity	9,788,500
Net Income	1,598,100
Comprehensive Net Income	1,769,550
BaseVar	1,125,948,617
ECR before Limited Liability	12%
Economic Capital Ratio	87%

Company Valuation: Progressive CORP OH



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.