

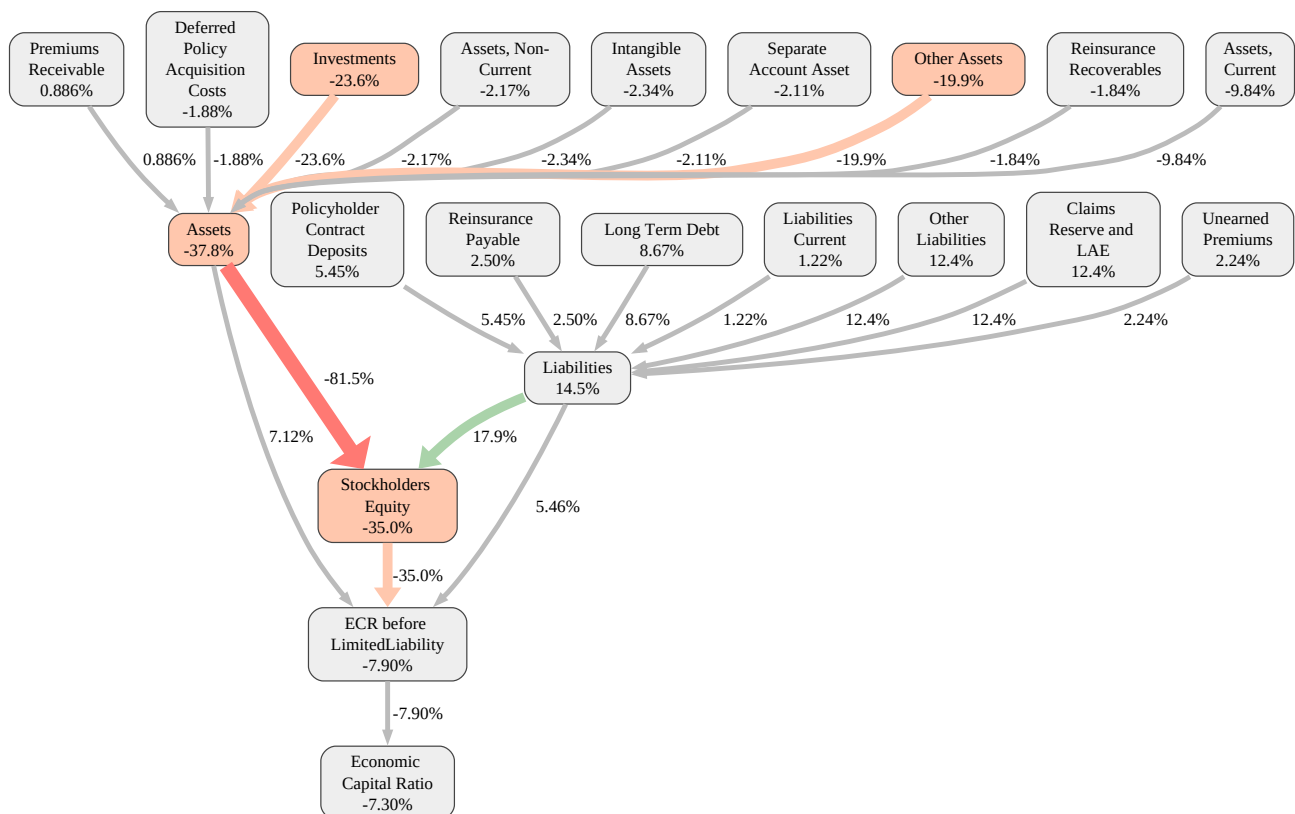


RealRate

NON-LIFE INSURANCE 2020

Progressive CORP OH
Rank 34 of 53

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.

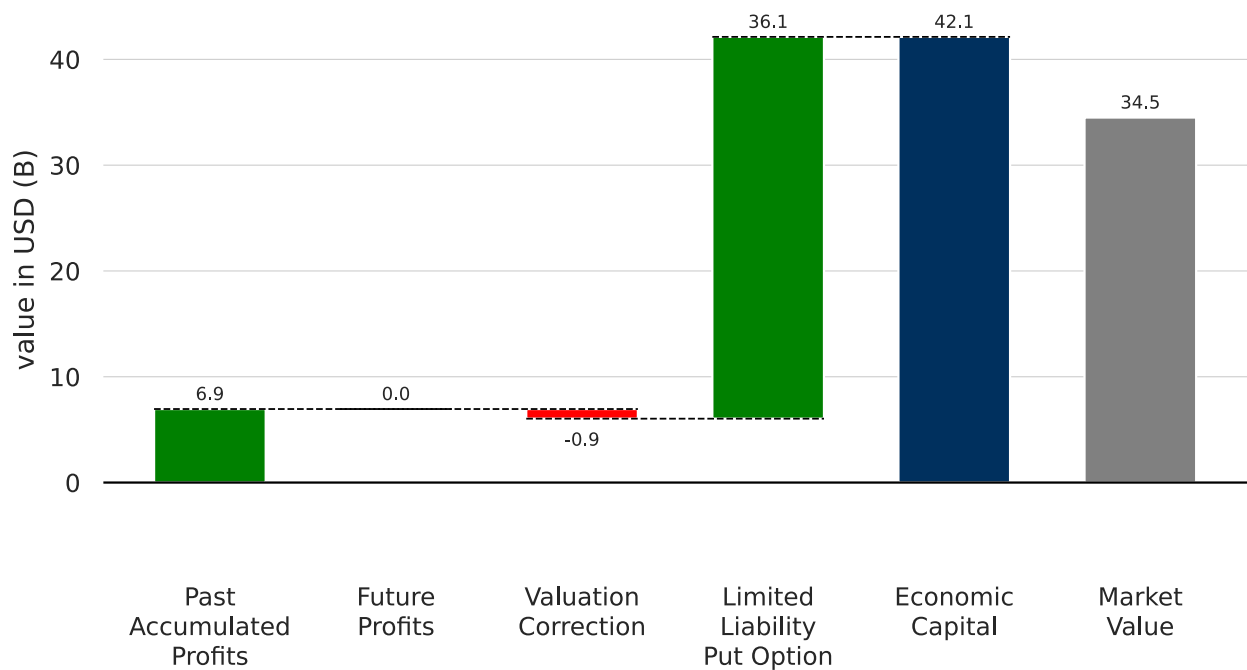
The greatest strength of Progressive CORP OH compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 14% points. The greatest weakness of Progressive CORP OH is the variable Assets, reducing the Economic Capital Ratio by 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 7.3% points below the market average of 95%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,982,100
Claims Reserve and LAE	18,105,400
Deferred Acquisition Costs Amortization	3,023,200
Deferred Policy Acquisition Costs	1,056,500
General and Administrative Expense	4,975,100
Insurance Commissions and Fees	0
Intangible Assets	681,000
Investment Income	0
Investments	39,254,300
Liabilities Current	0
Long Term Debt	0
Other Assets	408,700
Other Compr. Net Income	452,900
Other Expenses	1,573,500
Other Liabilities	10,502,300
Other Net Income	0
Other Revenues	2,829,900
Policyholder Benefits and Claims	25,470,500
Policyholder Contract Deposits	0
Premiums Earned	36,192,400
Premiums Receivable	7,507,300
Reinsurance Payable	0
Reinsurance Recoverables	4,005,400
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	12,388,800

Output Variable	Value in 1000 USD
Assets	54,895,300
Liabilities	40,996,500
Expenses	35,042,300
Revenues	39,022,300
Stockholders Equity	13,898,800
Net Income	3,980,000
Comprehensive Net Income	4,206,450
BaseVar	2,051,104,502
ECR before Limited Liability	13%
Economic Capital Ratio	88%

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.