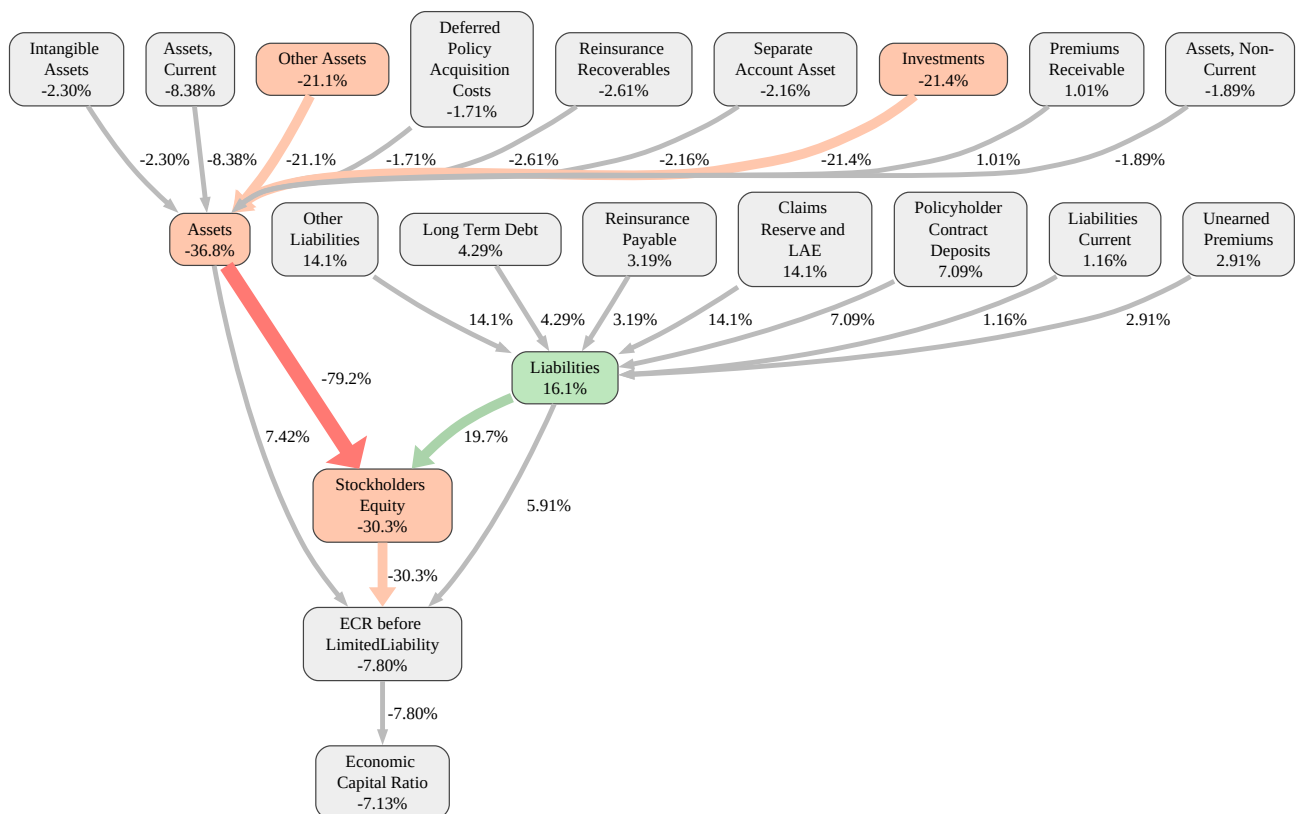




The relative strengths and weaknesses of Progressive CORP OH are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

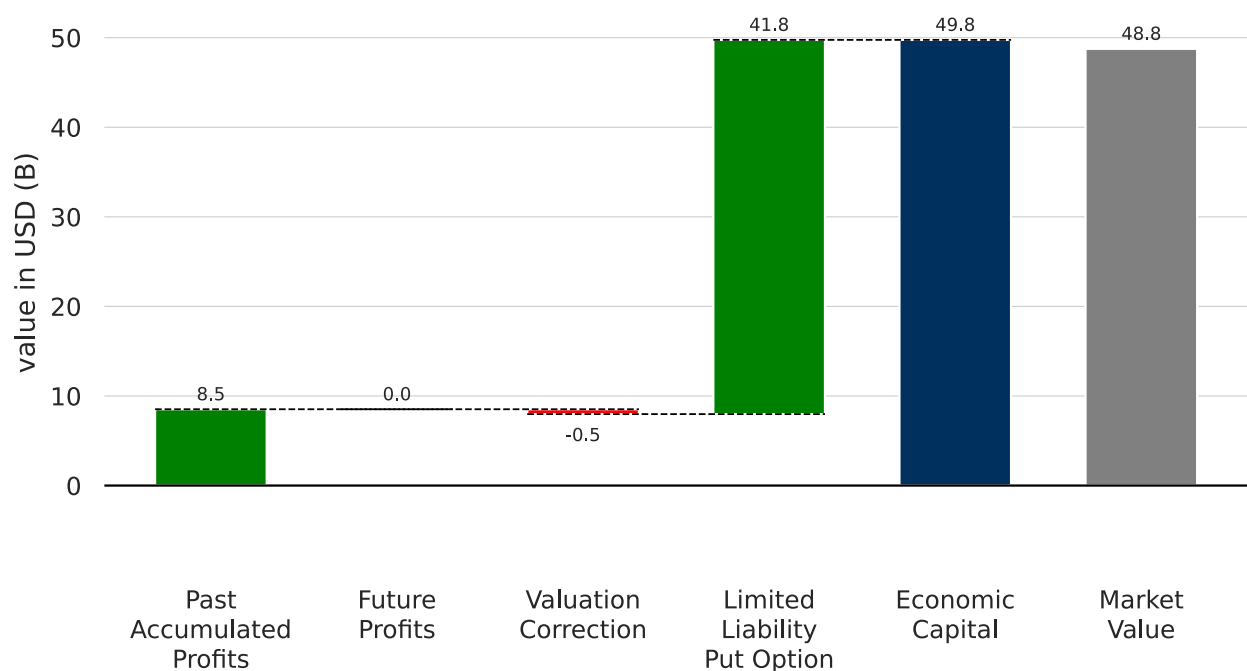
The greatest strength of Progressive CORP OH compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 16% points. The greatest weakness of Progressive CORP OH is the variable Assets, reducing the Economic Capital Ratio by 37% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 7.1% points below the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,906,200
Claims Reserve and LAE	20,265,800
Deferred Acquisition Costs Amortization	3,273,200
Deferred Policy Acquisition Costs	1,237,200
General and Administrative Expense	5,570,000
Insurance Commissions and Fees	0
Intangible Assets	624,100
Investment Income	0
Investments	47,530,300
Liabilities Current	0
Long Term Debt	0
Other Assets	252,900
Other Compr. Net Income	587,300
Other Expenses	2,988,500
Other Liabilities	13,356,400
Other Net Income	0
Other Revenues	3,396,500
Policyholder Benefits and Claims	25,121,800
Policyholder Contract Deposits	0
Premiums Earned	39,261,600
Premiums Receivable	8,160,100
Reinsurance Payable	0
Reinsurance Recoverables	4,387,500
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	13,437,500

Output Variable	Value in 1000 USD
Assets	64,098,300
Liabilities	47,059,700
Expenses	36,953,500
Revenues	42,658,100
Stockholders Equity	17,038,600
Net Income	5,704,600
Comprehensive Net Income	5,998,250
BaseVar	4,367,347,817
ECR before Limited Liability	14%
Economic Capital Ratio	90%

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.