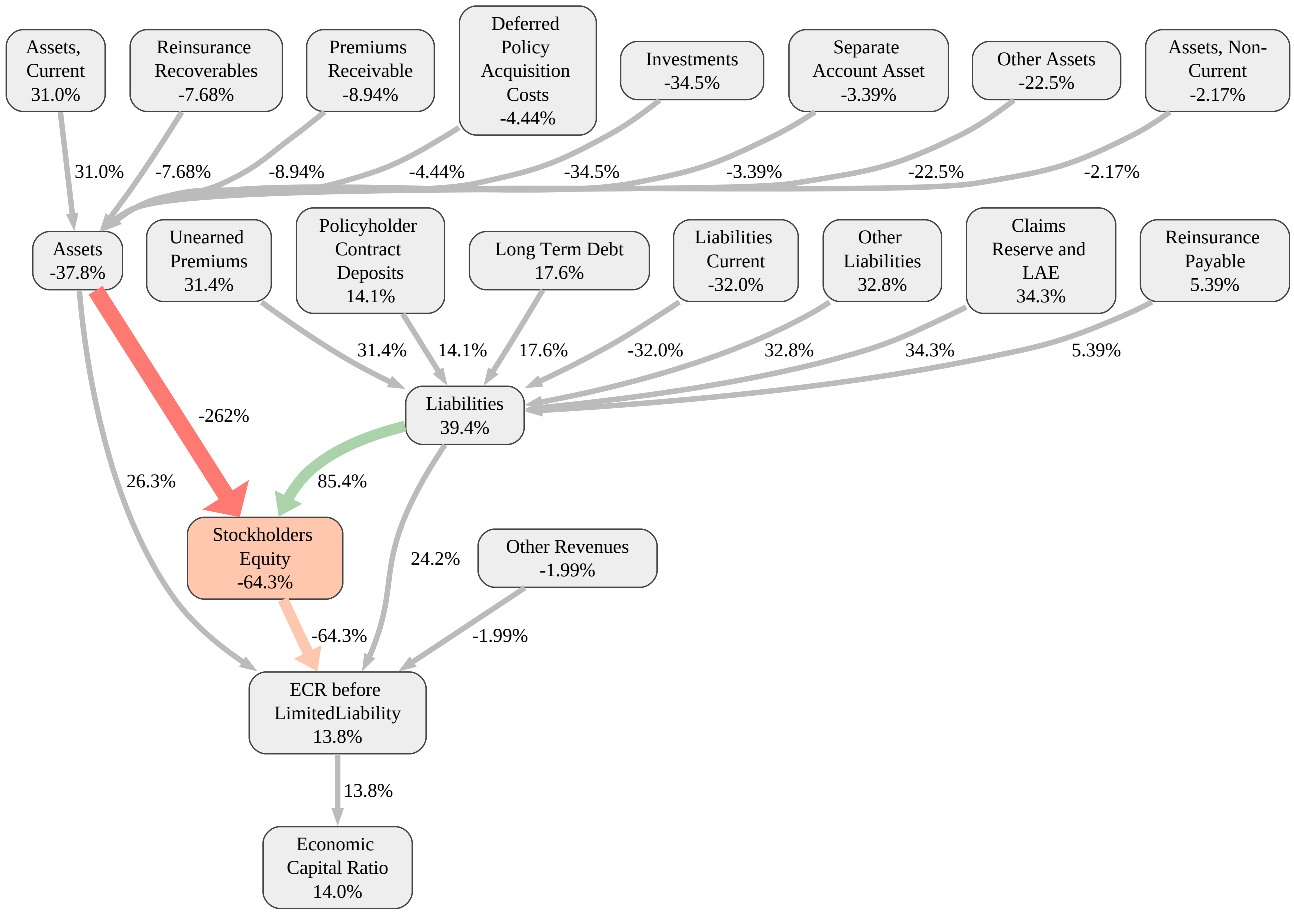
TOP RATED 2017

RealRate

NON-LIFE INSURANCE 2017

Trupanion INC
Rank 4 of 51



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The relative strengths and weaknesses of Trupanion INC 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 Trupanion INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 39% points.The greatest weakness of Trupanion INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 64% points.

The company's Economic Capital Ratio, given in the ranking table, is 107%, being 14% points above the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	65,387
Assets, Non-Current	8,464
Claims Reserve and LAE	9,521
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	15,205
Insurance Commissions and Fees	0
Intangible Assets	4,910
Investment Income	0
Investments	0
Liabilities Current	30,657
Long Term Debt	5,601
Other Assets	3,584
Other Compr. Net Income	125
Other Expenses	46,445
Other Liabilities	-8,149
Other Net Income	58
Other Revenues	188,230
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
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	0

Output Variable	Value in 1000 USD
Assets	82,345
Liabilities	37,630
Expenses	61,650
Revenues	188,230
Stockholders Equity	44,715
Net Income	126,638
Comprehensive Net Income	126,700
BaseVar	5,081,333
ECR before LimitedLiability	34%
Economic Capital Ratio	107%

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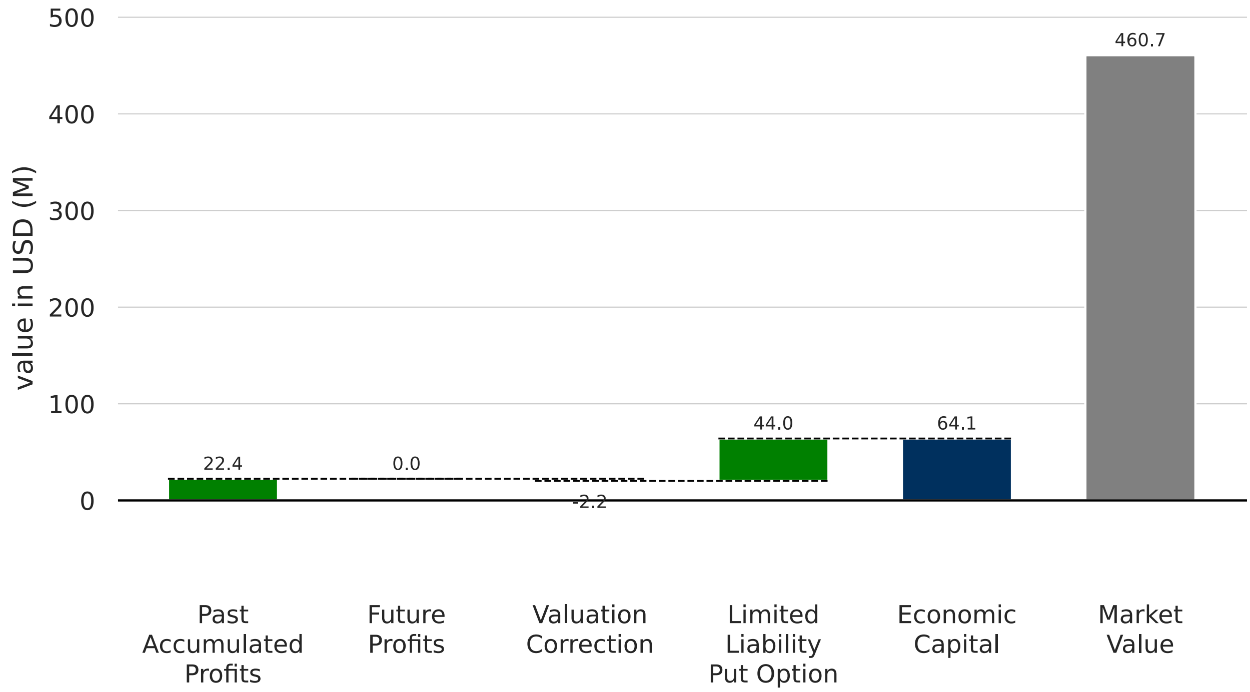
Company Valuation: Trupanion INC



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.