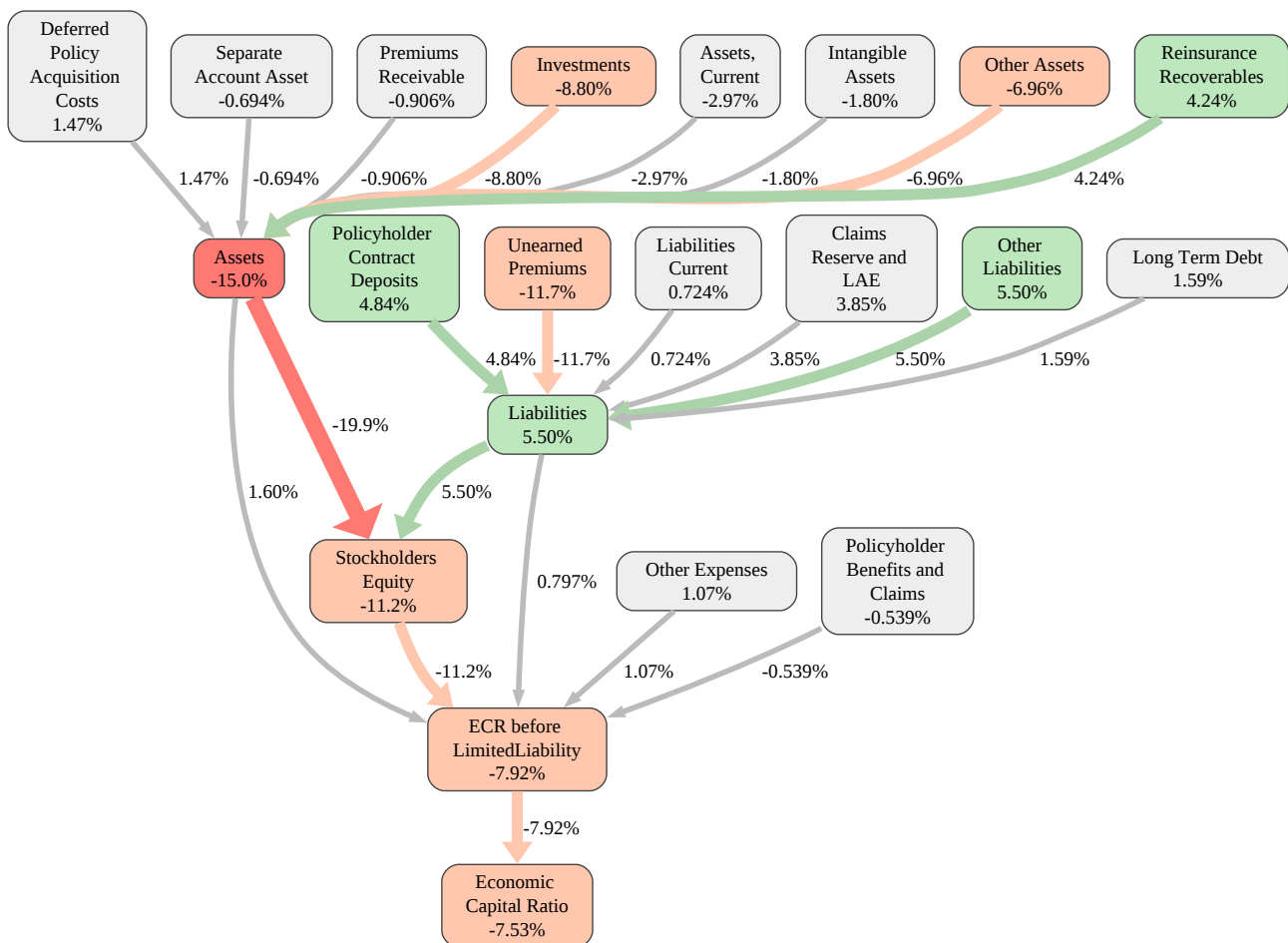




The relative strengths and weaknesses of Kingstone Companies INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

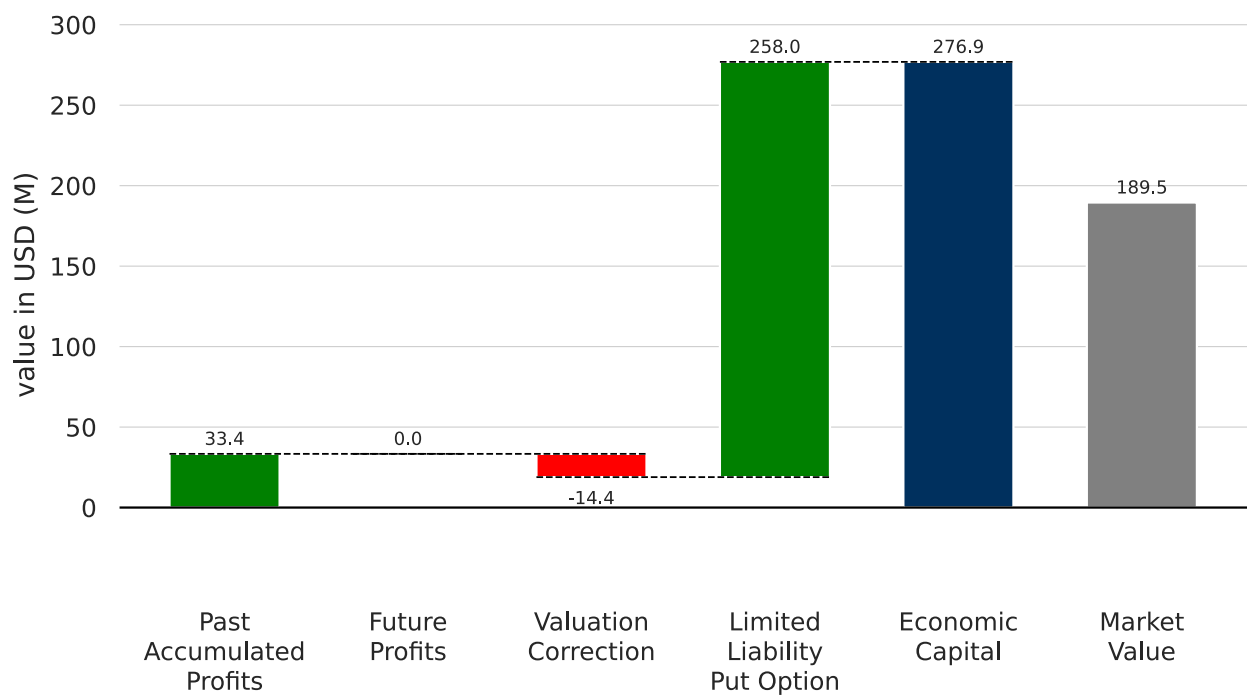
The greatest strength of Kingstone Companies INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 5.5% points. The greatest weakness of Kingstone Companies INC is the variable Assets, reducing the Economic Capital Ratio by 15% points.

The company's Economic Capital Ratio, given in the ranking table, is 81%, being 7.5% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	15,709
Claims Reserve and LAE	126,210
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	24,732
General and Administrative Expense	29,327
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	7,238
Investments	208,618
Liabilities Current	0
Long Term Debt	11,171
Other Assets	34,767
Other Compr. Net Income	99
Other Expenses	107,456
Other Liabilities	25,615
Other Net Income	0
Other Revenues	19,406
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	128,498
Premiums Receivable	21,767
Reinsurance Payable	10,509
Reinsurance Recoverables	69,322
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	134,702

Output Variable	Value in 1000 USD
Assets	374,916
Liabilities	308,207
Expenses	136,784
Revenues	155,142
Stockholders Equity	66,708
Net Income	18,358
Comprehensive Net Income	18,408
BaseVar	3,667,585
ECR before LimitedLiability	5.5%
Economic Capital Ratio	81%

Company Valuation: Kingstone Companies 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.