

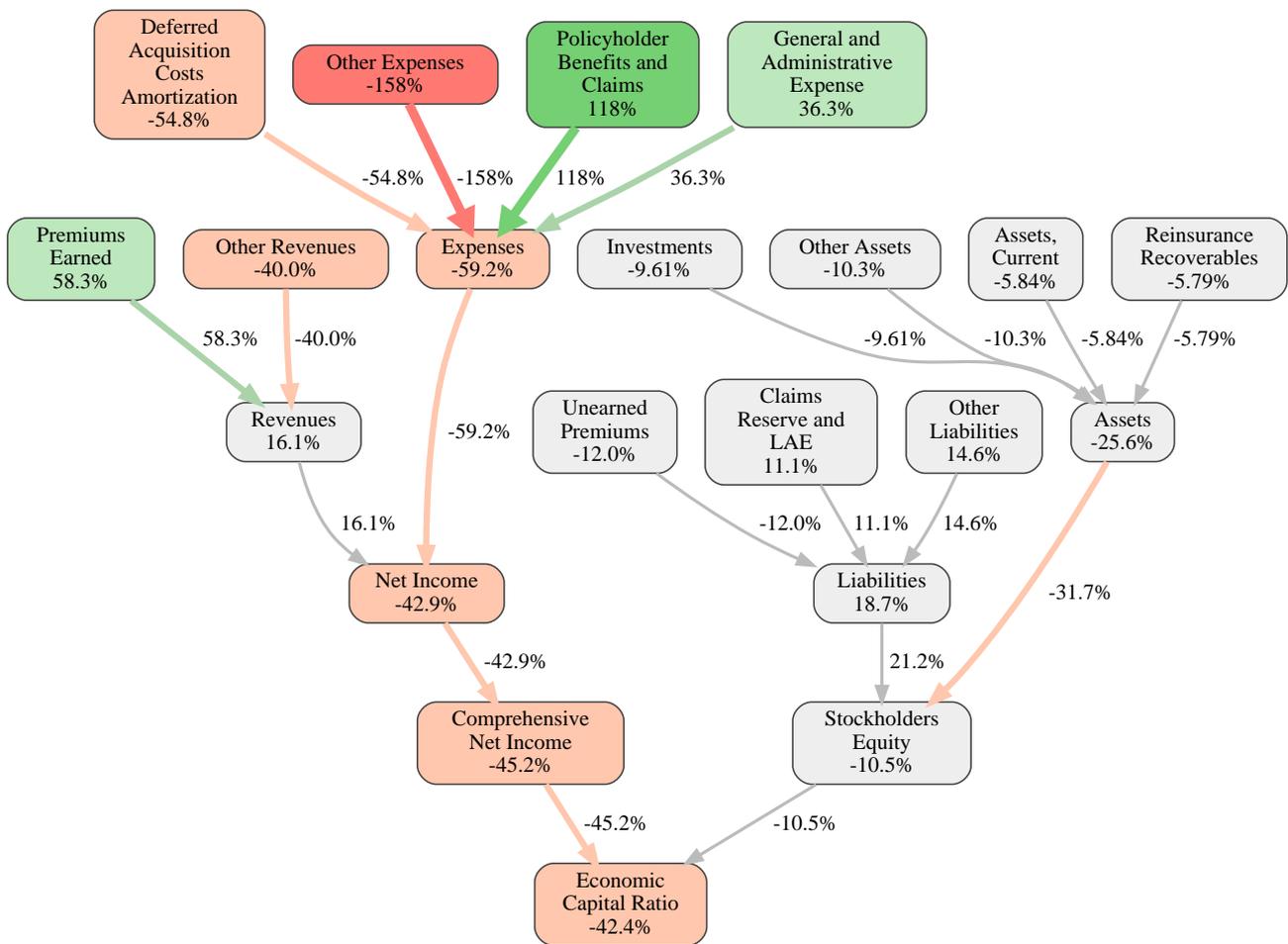


NON-LIFE INSURANCE 2017

Conifer Holdings Inc.
Rank 77 of 80



Conifer
Insurance
Company





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The relative strengths and weaknesses of Conifer Holdings 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 Conifer Holdings Inc. compared to the market average is the variable Policyholder Benefits and Claims, increasing the Economic Capital Ratio by 118% points. The greatest weakness of Conifer Holdings Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 158% points.

The company's Economic Capital Ratio, given in the ranking table, is 1.6%, being 42% points below the market average of 44%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	11,481
Claims Reserve and LAE	54,651
Deferred Acquisition Costs Amortization	25,280
Deferred Policy Acquisition Costs	13,290
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	3,538
Investments	128,530
Liabilities Current	0
Long Term Debt	17,750
Other Assets	25,862
Other Compr. Net Income	-1,262
Other Expenses	77,169
Other Liabilities	5,380
Other Net Income	129
Other Revenues	718
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	89,627
Premiums Receivable	24,538
Reinsurance Payable	0
Reinsurance Recoverables	0
Separate Account Asset	0
Unearned Premiums	58,126

Output Variable	Value in 1000 USD
Assets	203,701
Liabilities	135,907
Expenses	102,449
Revenues	93,883
Stockholders Equity	67,794
Net Income	-8,437
Comprehensive Net Income	-9,699
Economic Capital Ratio	1.6%