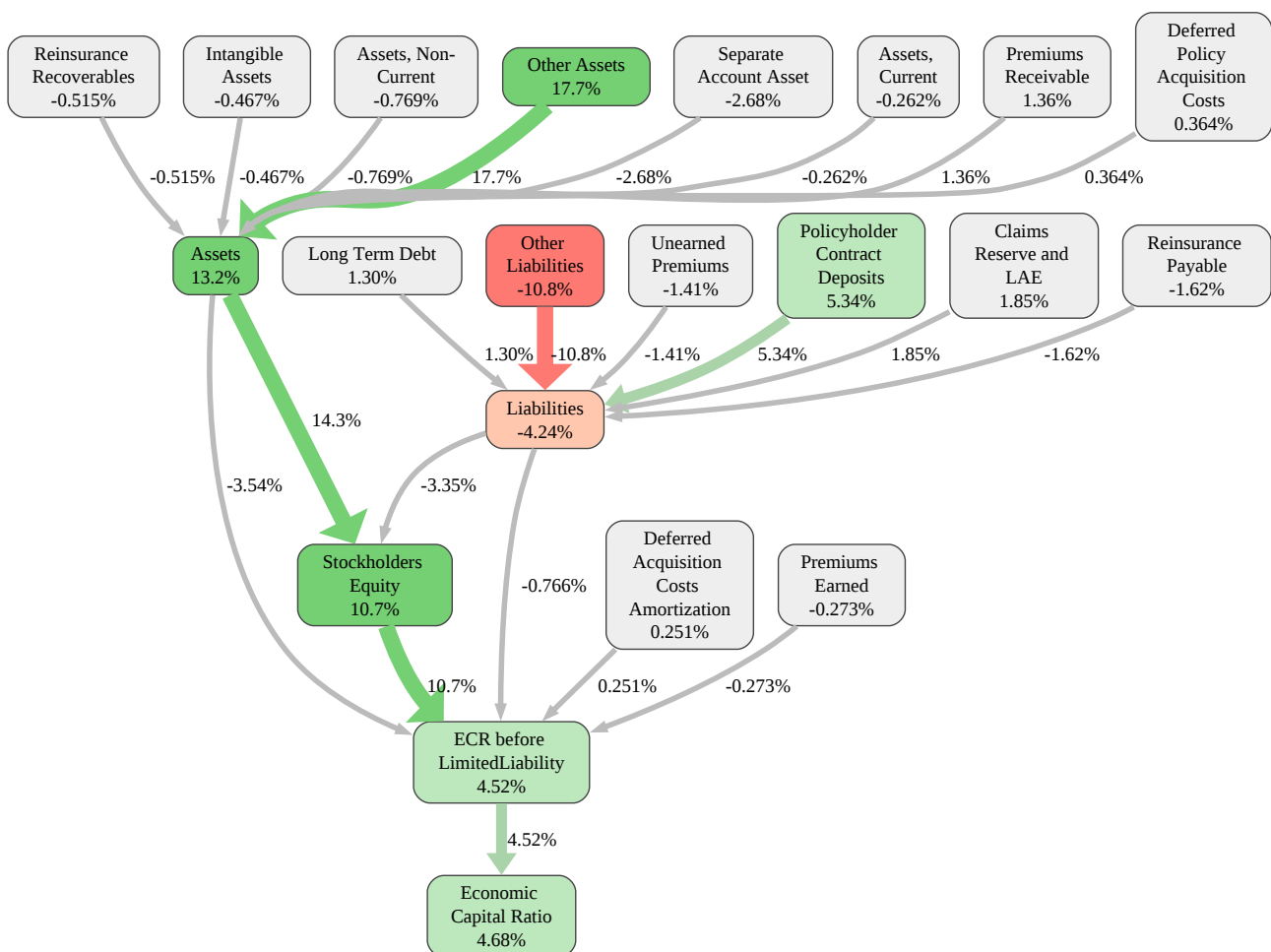




The relative strengths and weaknesses of Greenlight Capital RE LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

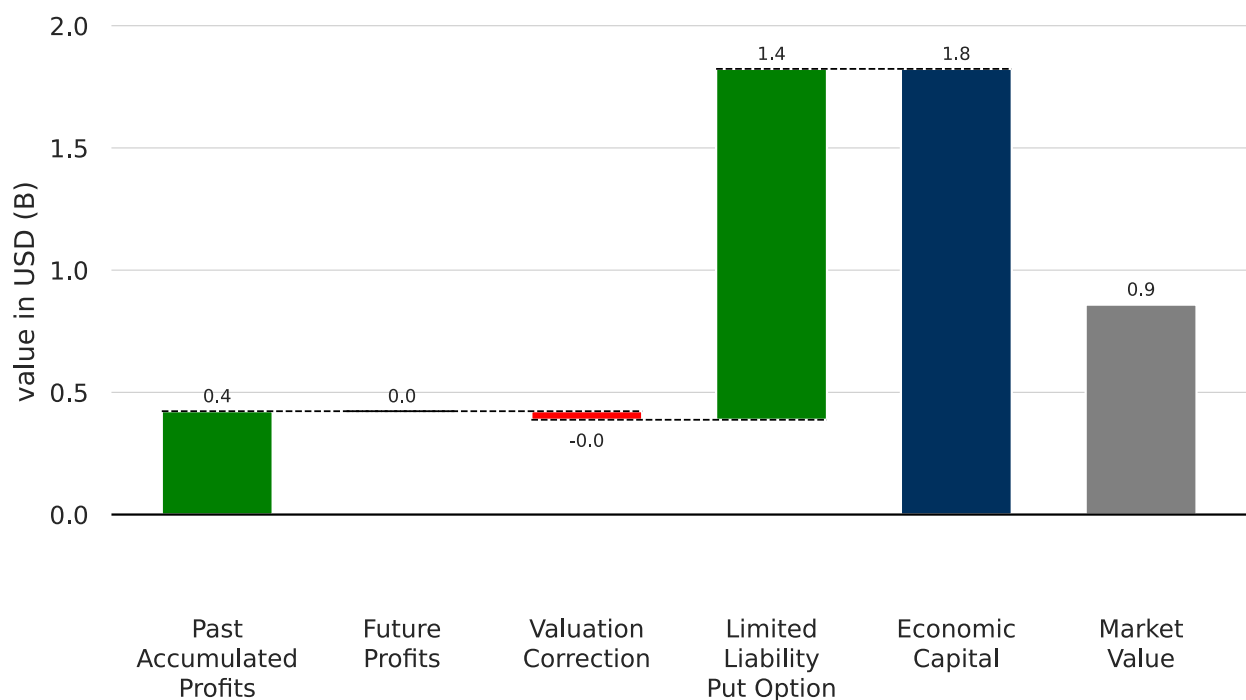
The greatest strength of Greenlight Capital RE LTD compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 18% points. The greatest weakness of Greenlight Capital RE LTD is the variable Other Liabilities, reducing the Economic Capital Ratio by 11% points.

The company's Economic Capital Ratio, given in the ranking table, is 95%, being 4.7% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	42,284
Assets, Non-Current	5,492
Claims Reserve and LAE	241,279
Deferred Acquisition Costs Amortization	138,751
Deferred Policy Acquisition Costs	68,725
General and Administrative Expense	13,892
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	1,030,146
Liabilities Current	0
Long Term Debt	0
Other Assets	998,572
Other Compr. Net Income	0
Other Expenses	247
Other Liabilities	960,553
Other Net Income	0
Other Revenues	23,371
Policyholder Benefits and Claims	241,690
Policyholder Contract Deposits	0
Premiums Earned	379,775
Premiums Receivable	141,278
Reinsurance Payable	70,223
Reinsurance Recoverables	56,991
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	225,735

Output Variable	Value in 1000 USD
Assets	2,343,488
Liabilities	1,497,790
Expenses	394,580
Revenues	403,146
Stockholders Equity	845,698
Net Income	8,566
Comprehensive Net Income	8,566
BaseVar	22,065,235
ECR before Limited Liability	20%
Economic Capital Ratio	95%

Company Valuation: Greenlight Capital RE LTD



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.