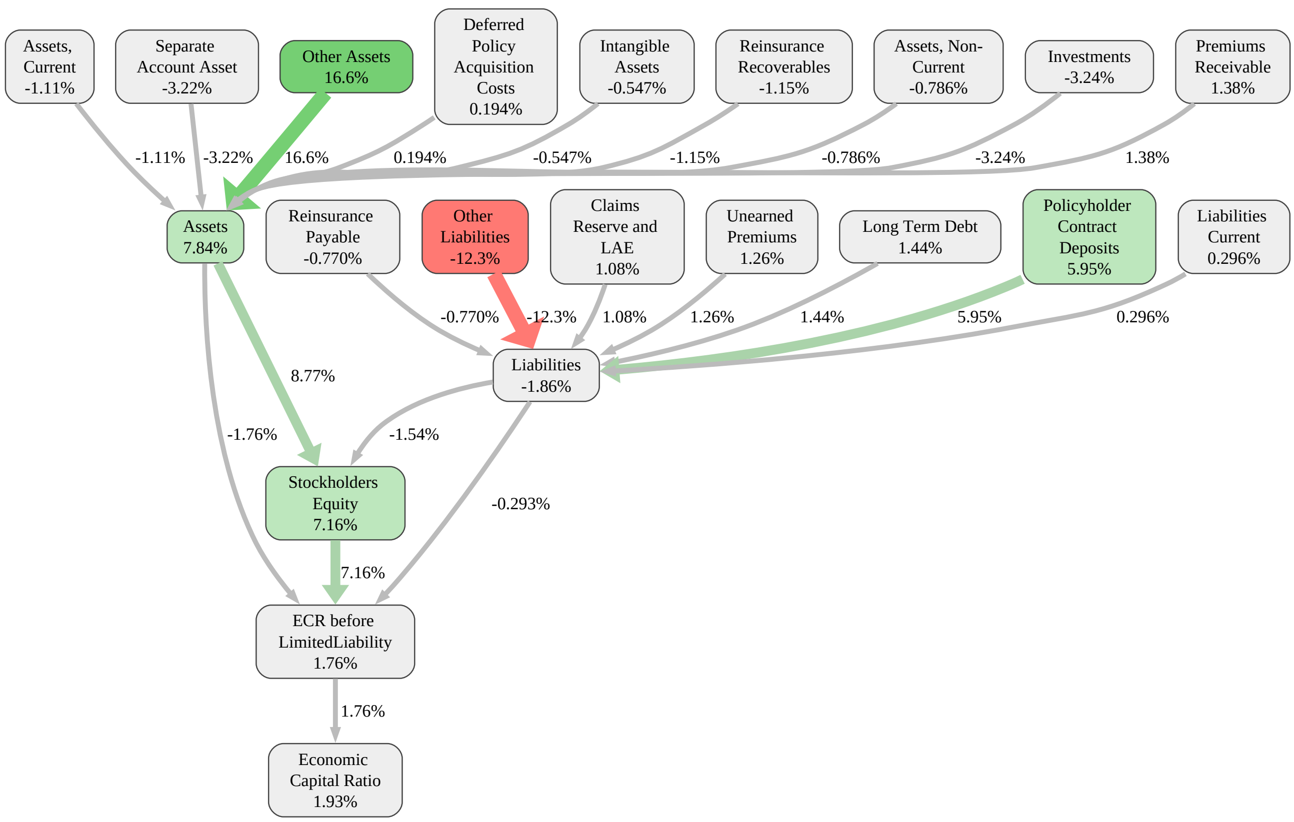
NON-LIFE INSURANCE 2013

Greenlight Capital RE LTD
Rank 17 of 44



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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 17% points.The greatest weakness of Greenlight Capital RE LTD is the variable Other Liabilities, reducing the Economic Capital Ratio by 12% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 1.9% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	21,890
Assets, Non-Current	3,559
Claims Reserve and LAE	356,470
Deferred Acquisition Costs Amortization	142,721
Deferred Policy Acquisition Costs	59,177
General and Administrative Expense	17,539
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	1,177,928
Liabilities Current	0
Long Term Debt	0
Other Assets	1,248,911
Other Compr. Net Income	0
Other Expenses	86
Other Liabilities	1,264,981
Other Net Income	0
Other Revenues	78,682
Policyholder Benefits and Claims	366,601
Policyholder Contract Deposits	0
Premiums Earned	466,714
Premiums Receivable	173,221
Reinsurance Payable	52,707
Reinsurance Recoverables	38,067
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	188,185

Output Variable	Value in 1000 USD
Assets	2,722,753
Liabilities	1,862,343
Expenses	526,947
Revenues	545,396
Stockholders Equity	860,410
Net Income	18,449
Comprehensive Net Income	18,449
BaseVar	33,465,310
ECR before LimitedLiability	17%
Economic Capital Ratio	92%

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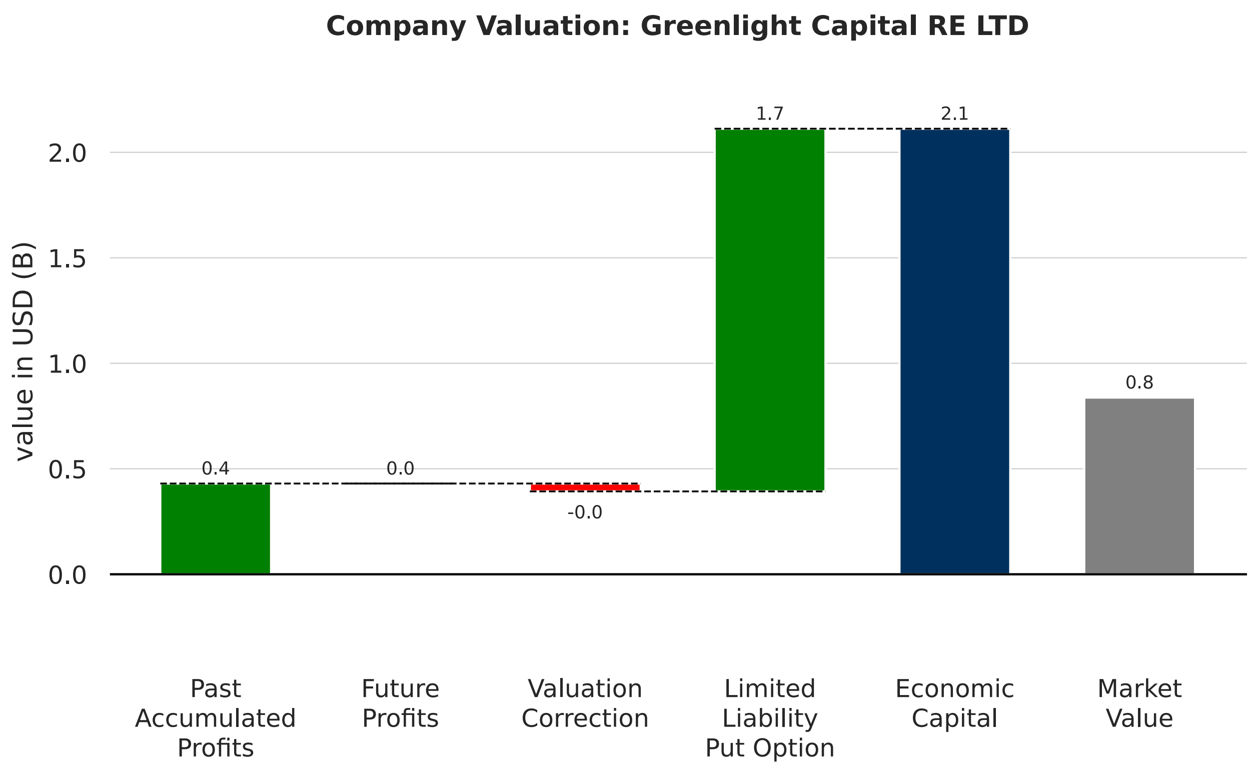

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.