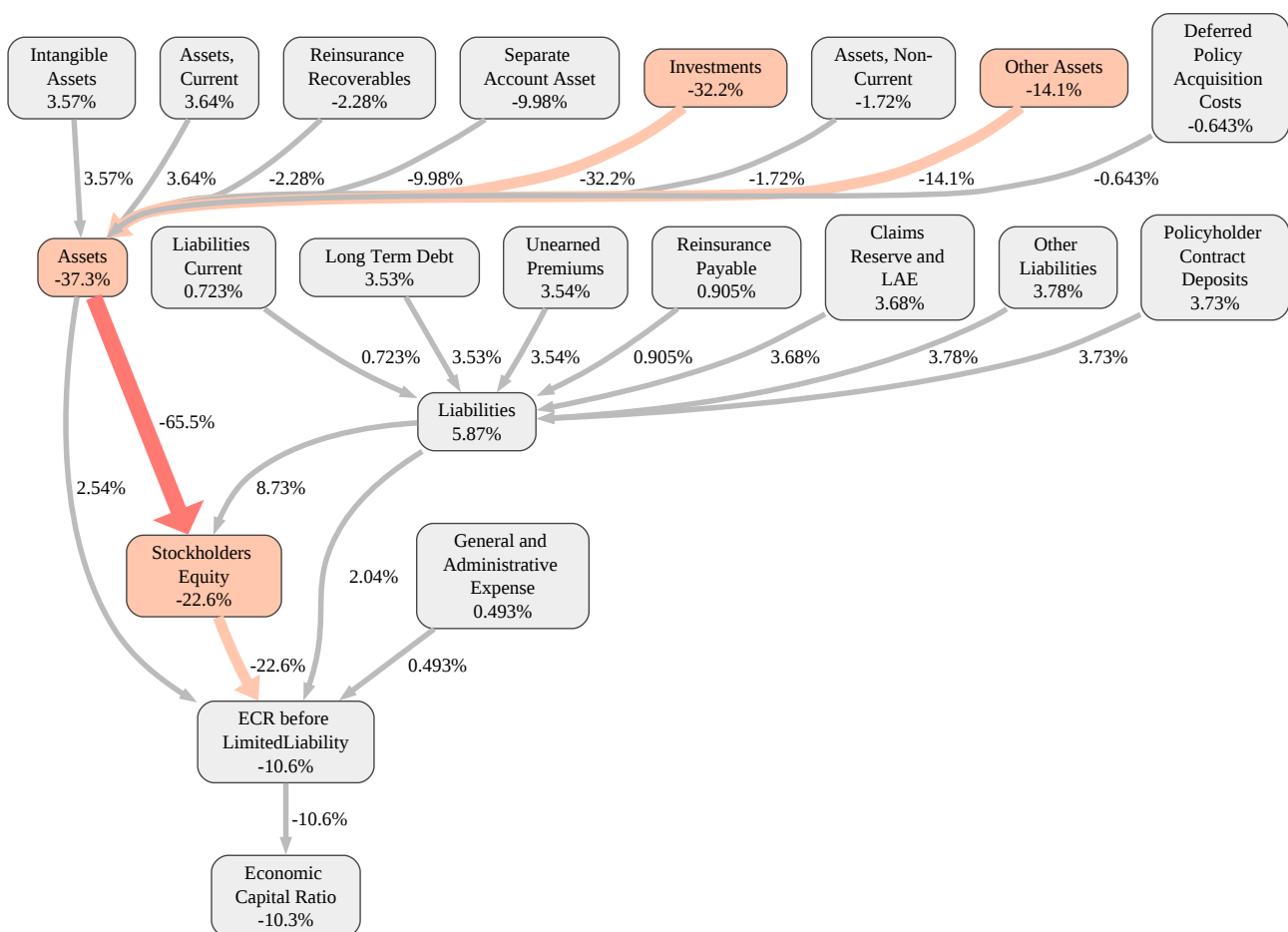




The relative strengths and weaknesses of Kingsway Financial Services Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

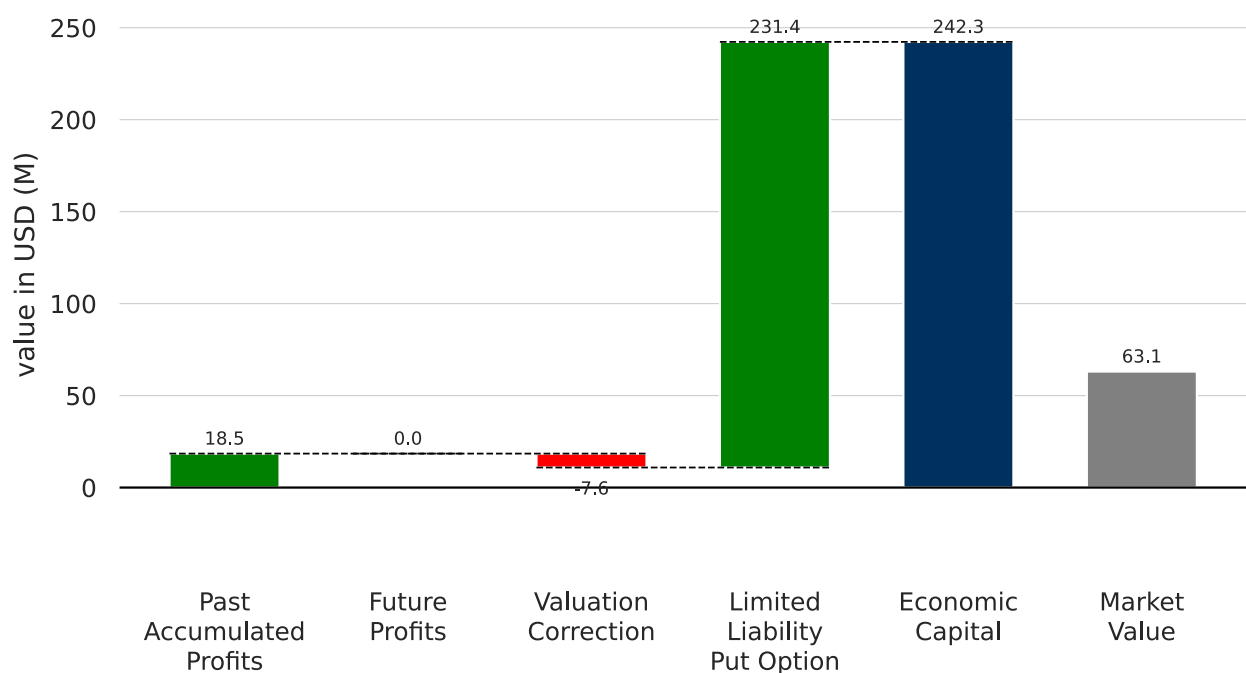
The greatest strength of Kingsway Financial Services Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 5.9% points. The greatest weakness of Kingsway Financial Services Inc is the variable Assets, reducing the Economic Capital Ratio by 37% points.

The company's Economic Capital Ratio, given in the ranking table, is 79%, being 10% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	98,589
Assets, Non-Current	5,701
Claims Reserve and LAE	87,662
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	12,392
General and Administrative Expense	102,946
Insurance Commissions and Fees	49,543
Intangible Assets	59,506
Investment Income	5,900
Investments	69,195
Liabilities Current	0
Long Term Debt	0
Other Assets	30,070
Other Compr. Net Income	-5,938
Other Expenses	16,261
Other Liabilities	150,447
Other Net Income	-1,602
Other Revenues	7,227
Policyholder Benefits and Claims	87,553
Policyholder Contract Deposits	0
Premiums Earned	109,608
Premiums Receivable	32,035
Reinsurance Payable	1,033
Reinsurance Recoverables	17,151
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	48,577

Output Variable	Value in 1000 USD
Assets	324,639
Liabilities	287,719
Expenses	206,760
Revenues	172,278
Stockholders Equity	36,920
Net Income	-36,084
Comprehensive Net Income	-39,053
BaseVar	6,971,317
ECR before Limited Liability	3.6%
Economic Capital Ratio	79%

Company Valuation: Kingsway Financial Services 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.