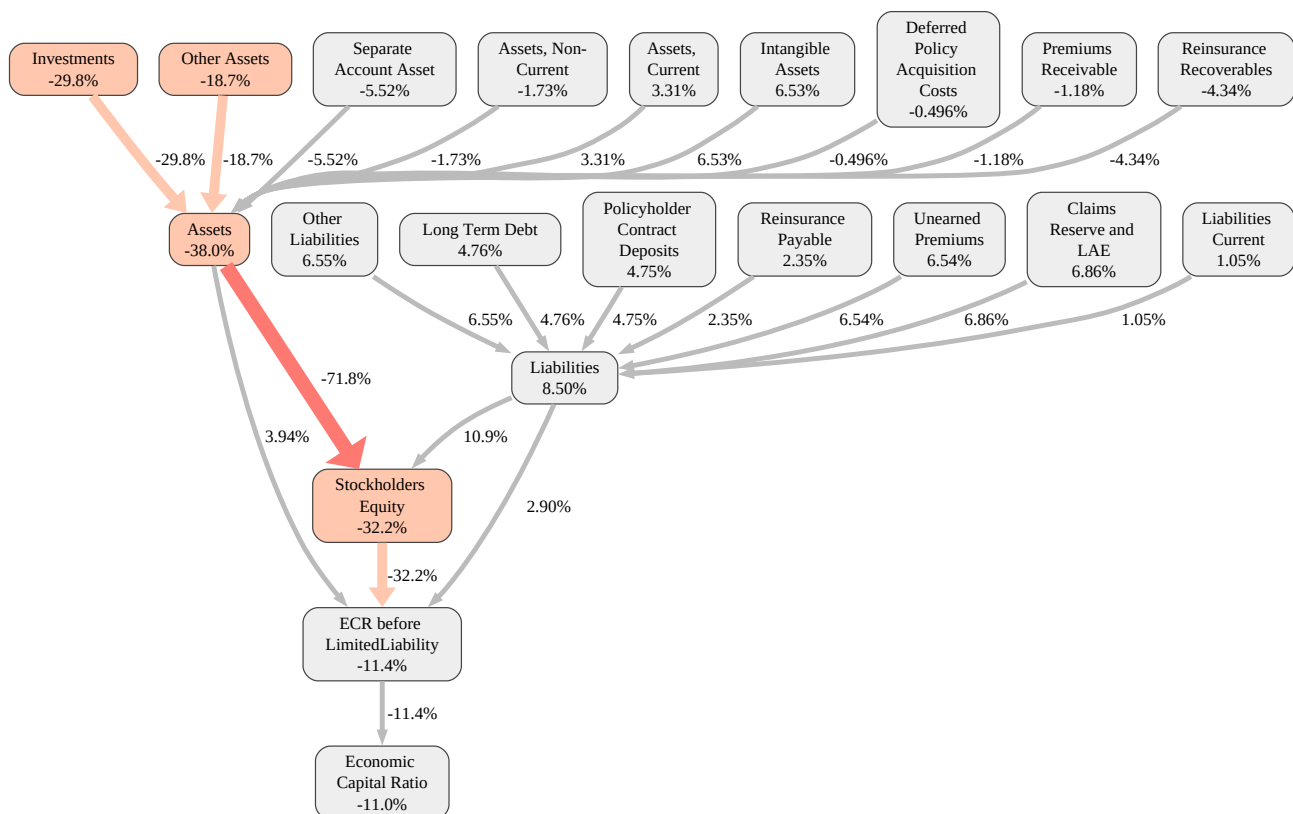




The relative strengths and weaknesses of Kingsway Financial Services Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

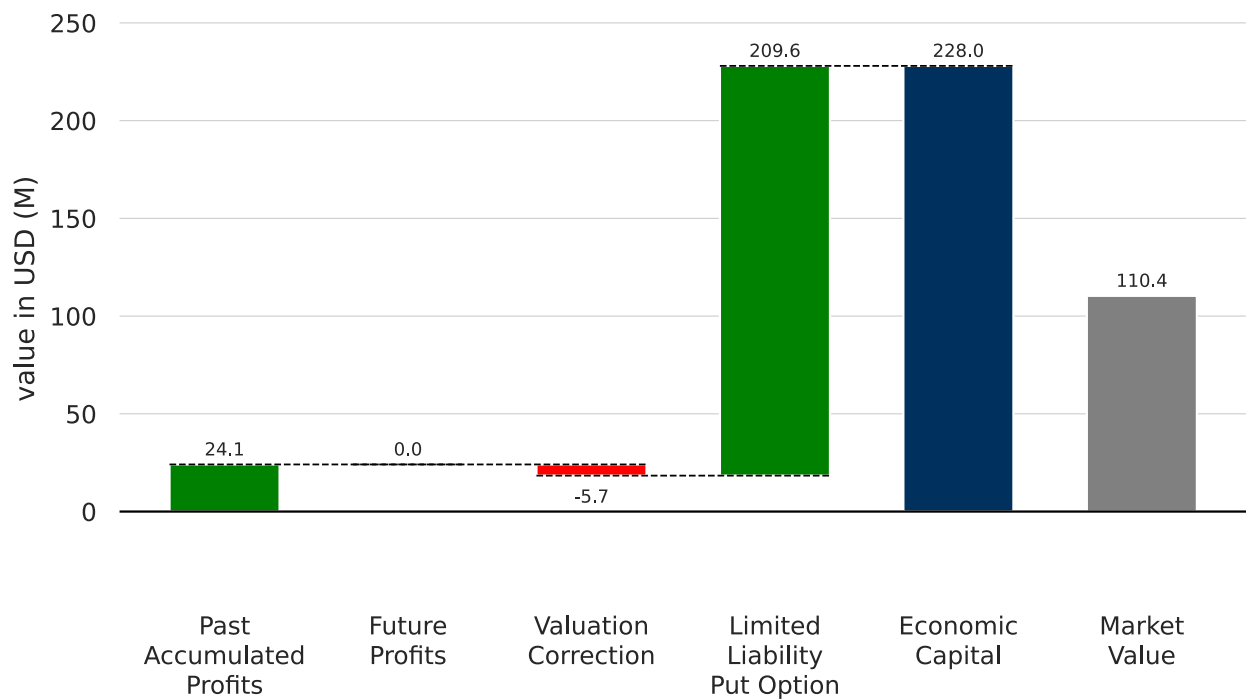
The greatest strength of Kingsway Financial Services Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 8.5% points. The greatest weakness of Kingsway Financial Services Inc is the variable Assets, reducing the Economic Capital Ratio by 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 82%, being 11% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	74,026
Assets, Non-Current	10,134
Claims Reserve and LAE	66,870
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	12,197
General and Administrative Expense	90,471
Insurance Commissions and Fees	54,848
Intangible Assets	57,886
Investment Income	6,657
Investments	87,083
Liabilities Current	0
Long Term Debt	0
Other Assets	27,851
Other Compr. Net Income	-2,527
Other Expenses	10,032
Other Liabilities	149,699
Other Net Income	-13,756
Other Revenues	8,920
Policyholder Benefits and Claims	86,227
Policyholder Contract Deposits	0
Premiums Earned	117,593
Premiums Receivable	28,885
Reinsurance Payable	525
Reinsurance Recoverables	3,660
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	36,432

Output Variable	Value in 1000 USD
Assets	301,722
Liabilities	253,526
Expenses	186,730
Revenues	188,018
Stockholders Equity	48,196
Net Income	-12,468
Comprehensive Net Income	-13,732
BaseVar	9,124,479
ECR before Limited Liability	6.6%
Economic Capital Ratio	82%

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.