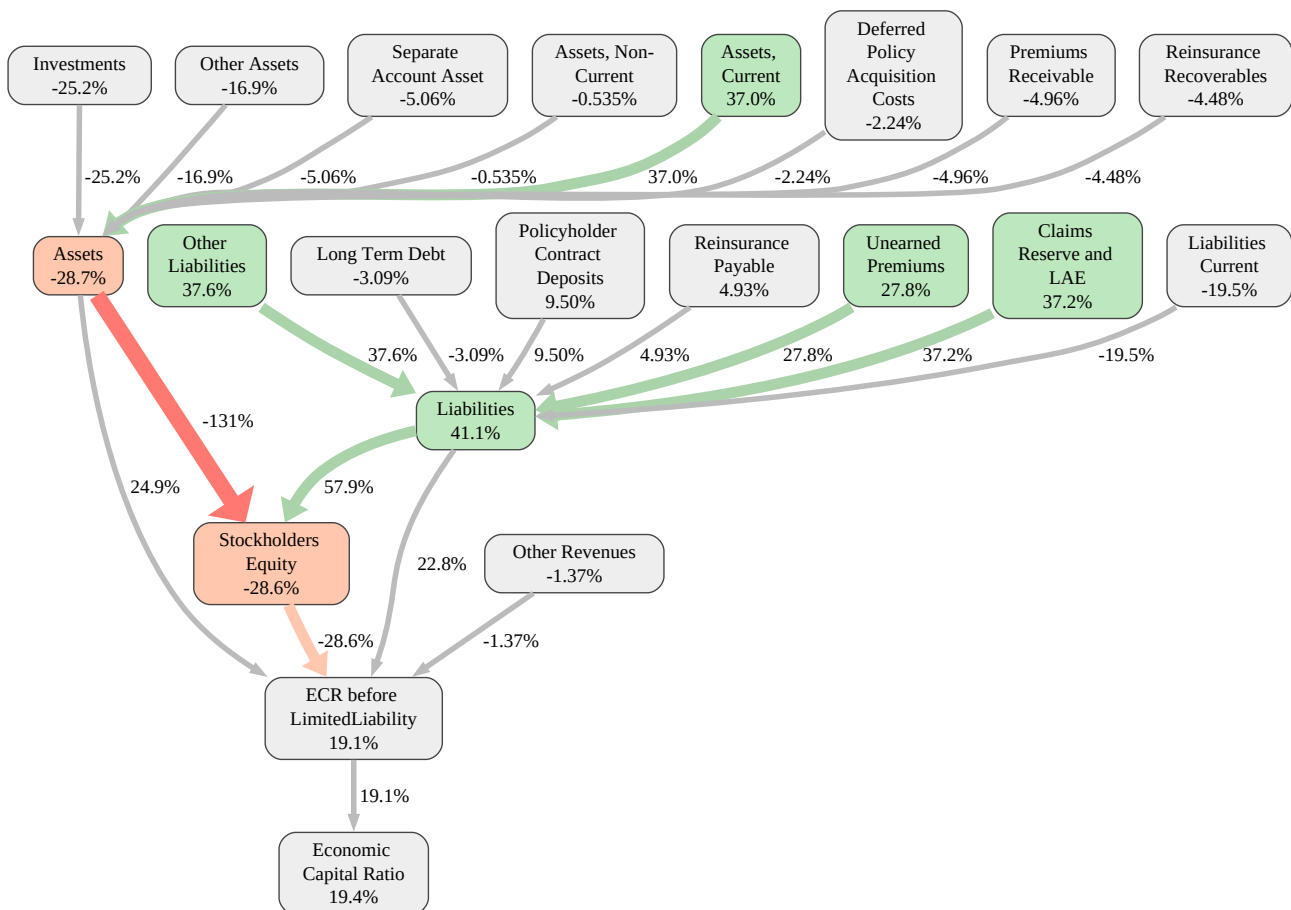






The relative strengths and weaknesses of Trupanion INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Trupanion INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 41% points. The greatest weakness of Trupanion INC is the variable Assets, reducing the Economic Capital Ratio by 29% points.

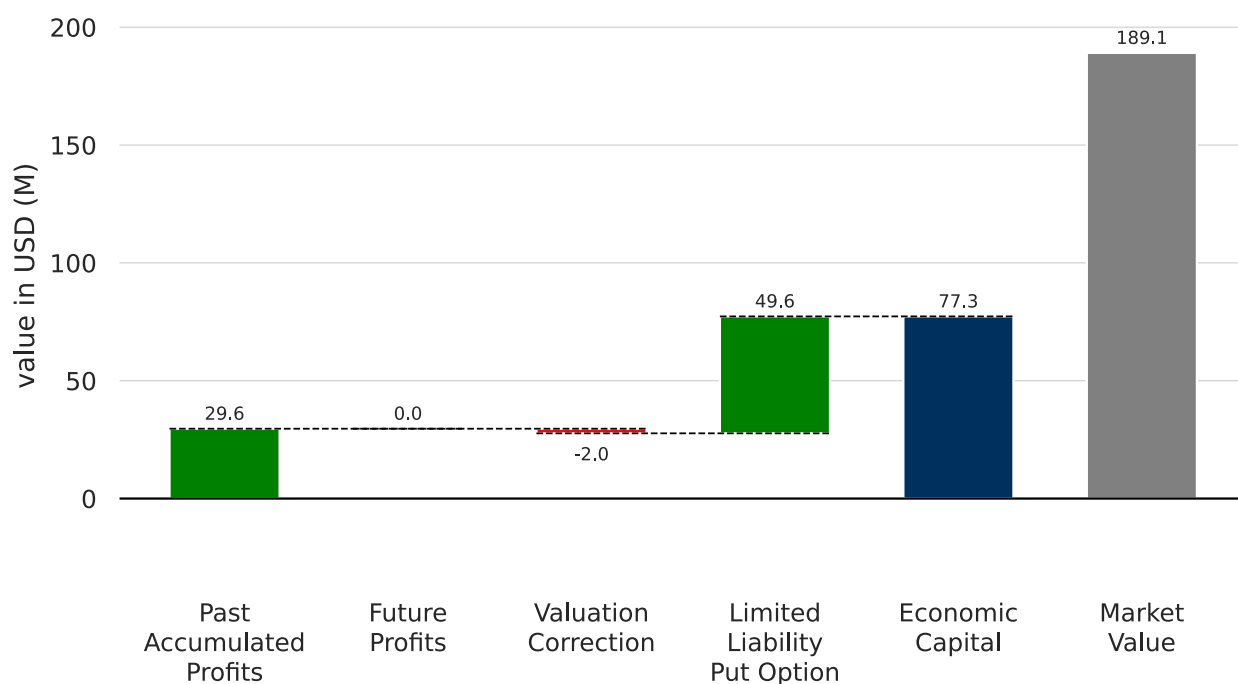
The company's Economic Capital Ratio, given in the ranking table, is 113%, being 19% points above the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	84,655
Assets, Non-Current	7,862
Claims Reserve and LAE	5,107
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	14,312
Insurance Commissions and Fees	0
Intangible Assets	4,847
Investment Income	0
Investments	0
Liabilities Current	22,544
Long Term Debt	14,992
Other Assets	942
Other Compr. Net Income	175
Other Expenses	44,349
Other Liabilities	-3,612
Other Net Income	1,487
Other Revenues	115,910
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
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	0

Output Variable	Value in 1000 USD
Assets	98,306
Liabilities	39,031
Expenses	58,661
Revenues	115,910
Stockholders Equity	59,275
Net Income	58,736
Comprehensive Net Income	58,824
BaseVar	4,055,840
ECR before LimitedLiability	40%
Economic Capital Ratio	113%



Company Valuation: Trupanion 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.