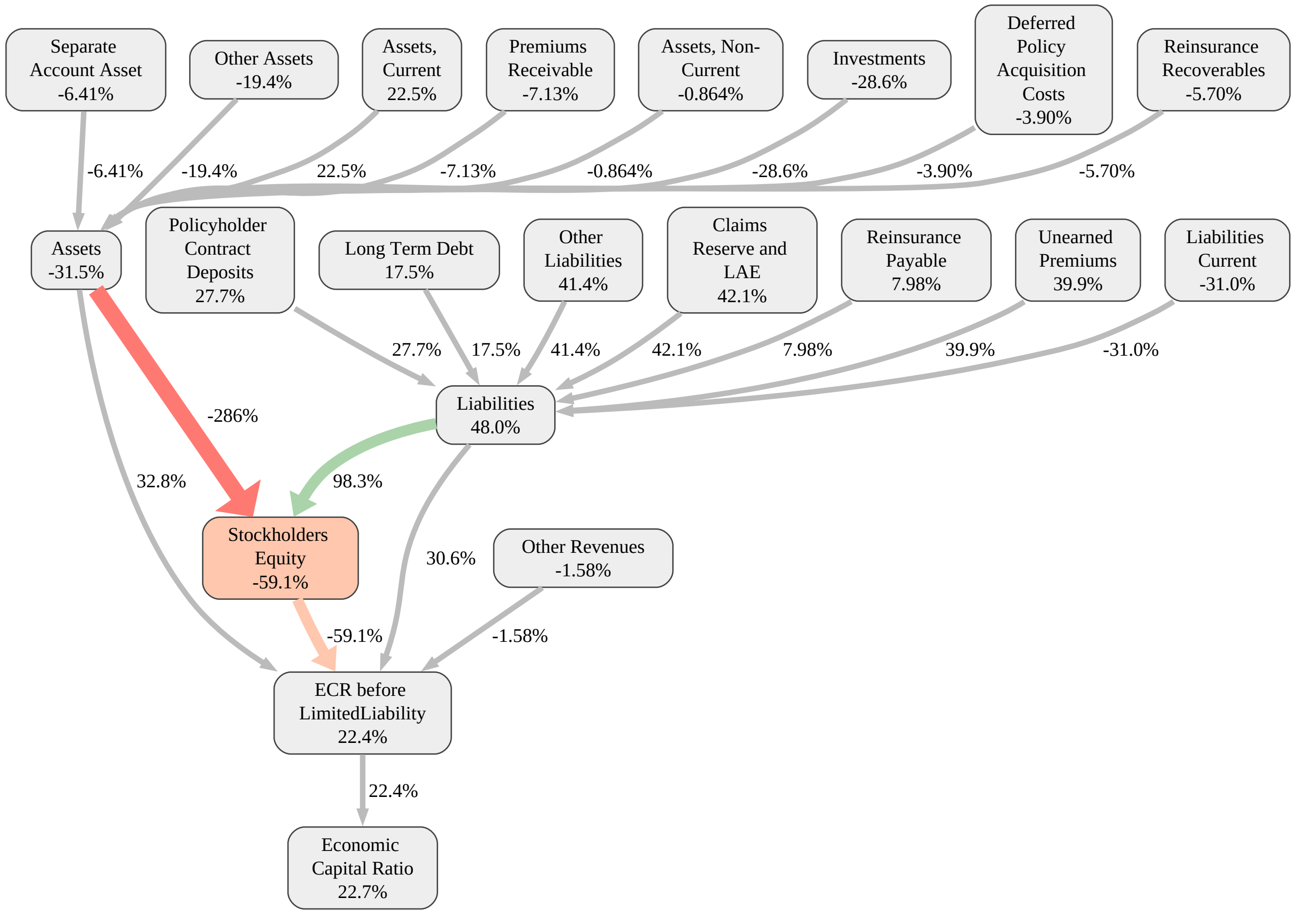
NON-LIFE INSURANCE 2016

Trupanion INC
Rank 4 of 51



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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 48% points.The greatest weakness of Trupanion INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 59% points.

The company's Economic Capital Ratio, given in the ranking table, is 116%, being 23% points above the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	53,633
Assets, Non-Current	9,719
Claims Reserve and LAE	6,274
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	15,558
Insurance Commissions and Fees	0
Intangible Assets	4,854
Investment Income	0
Investments	0
Liabilities Current	23,617
Long Term Debt	511
Other Assets	2,711
Other Compr. Net Income	-513
Other Expenses	45,295
Other Liabilities	-4,841
Other Net Income	9.0
Other Revenues	146,963
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	70,917
Liabilities	25,561
Expenses	60,853
Revenues	146,963
Stockholders Equity	45,356
Net Income	86,119
Comprehensive Net Income	85,862
BaseVar	4,698,641
ECR before LimitedLiability	44%
Economic Capital Ratio	116%

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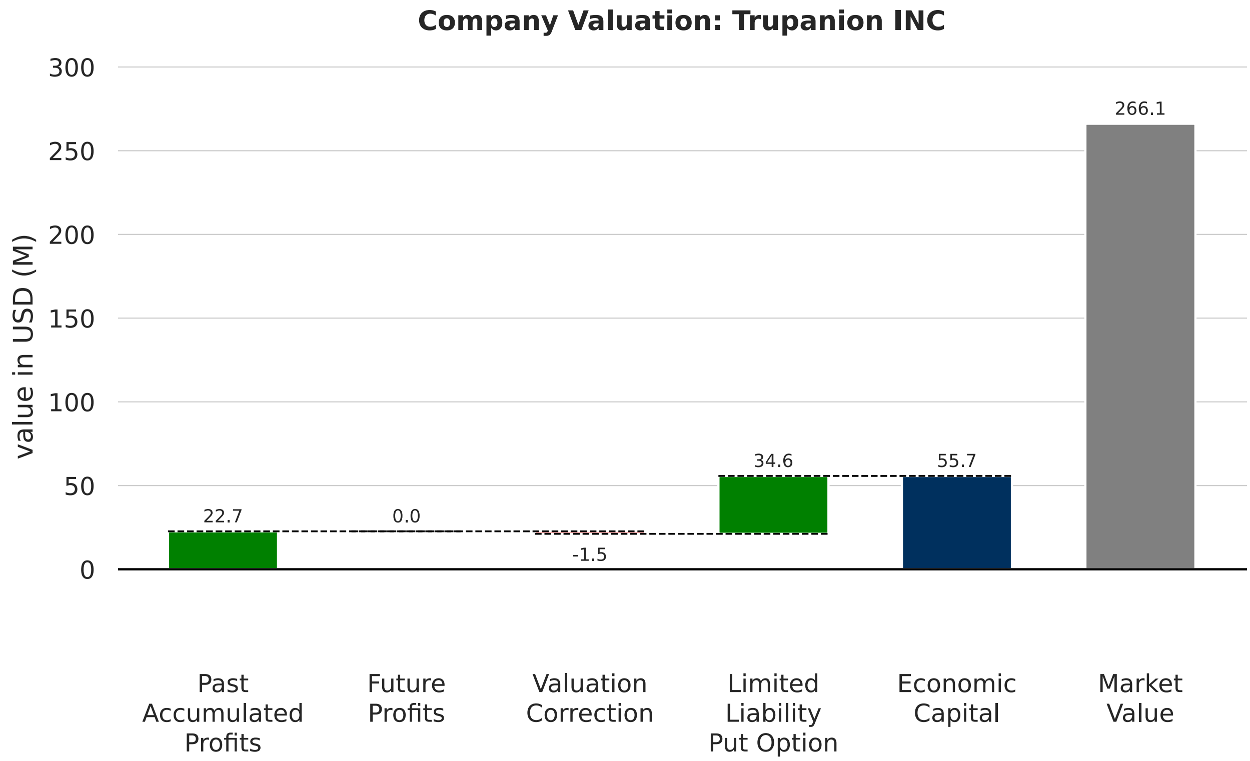

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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