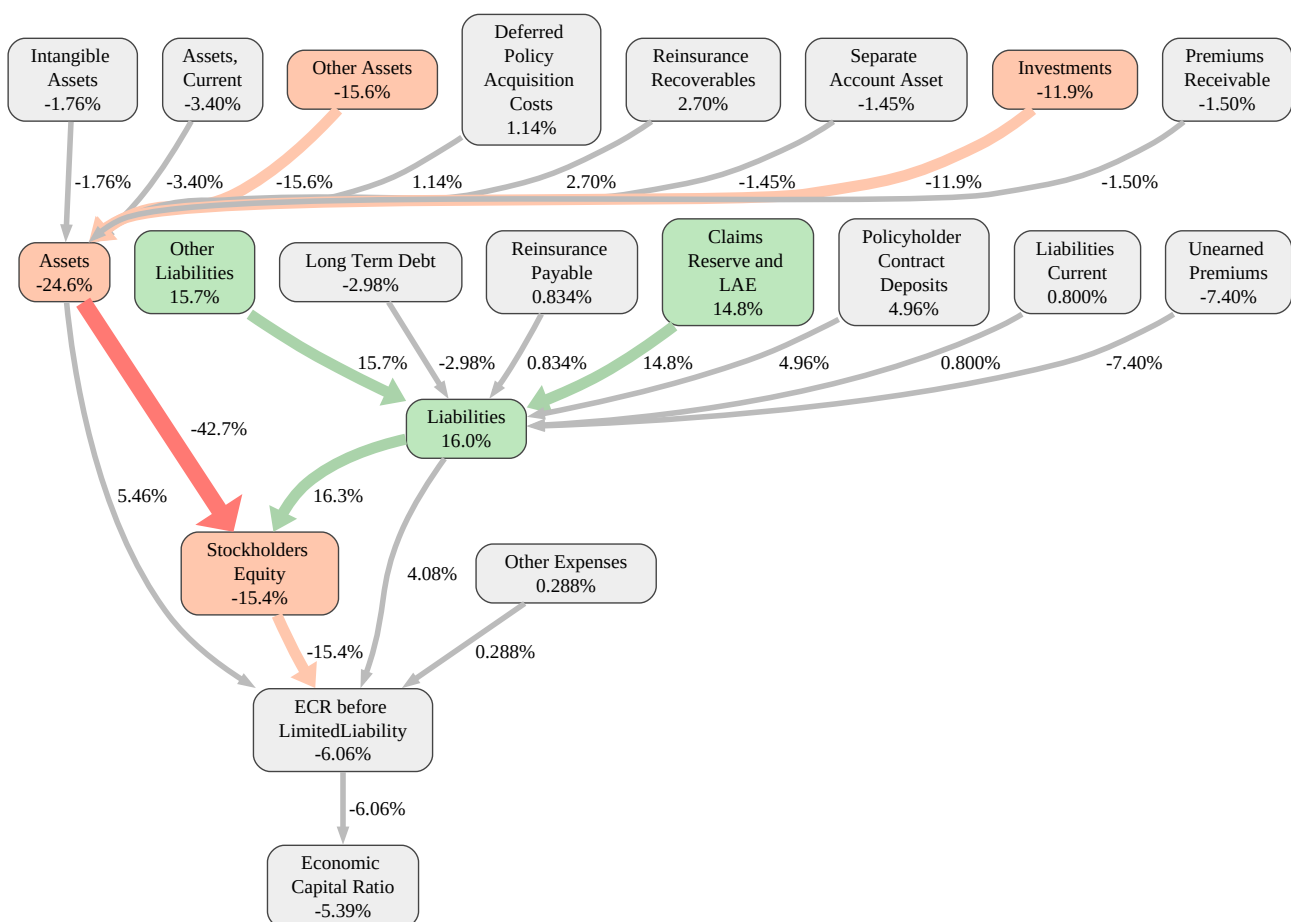




The relative strengths and weaknesses of Kingstone Companies INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

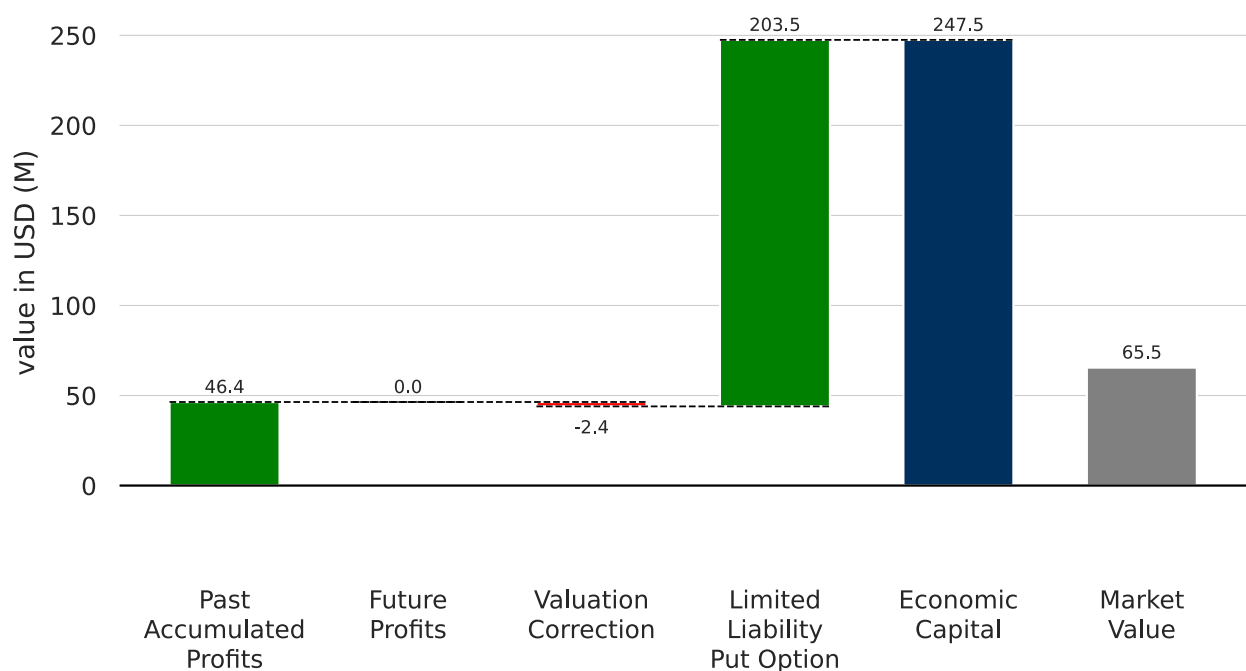
The greatest strength of Kingstone Companies INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 16% points. The greatest weakness of Kingstone Companies INC is the variable Assets, reducing the Economic Capital Ratio by 25% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 5.4% points below the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	19,464
Assets, Non-Current	17,346
Claims Reserve and LAE	82,801
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	20,143
General and Administrative Expense	29,708
Insurance Commissions and Fees	0
Intangible Assets	500
Investment Income	8,096
Investments	202,850
Liabilities Current	0
Long Term Debt	29,648
Other Assets	0
Other Compr. Net Income	4,139
Other Expenses	100,690
Other Liabilities	15,344
Other Net Income	0
Other Revenues	15,193
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	108,081
Premiums Receivable	11,820
Reinsurance Payable	6,980
Reinsurance Recoverables	45,461
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	90,009

Output Variable	Value in 1000 USD
Assets	317,582
Liabilities	224,782
Expenses	130,397
Revenues	131,370
Stockholders Equity	92,800
Net Income	972
Comprehensive Net Income	3,042
BaseVar	14,567,199
ECR before LimitedLiability	16%
Economic Capital Ratio	91%

Company Valuation: Kingstone Companies 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.