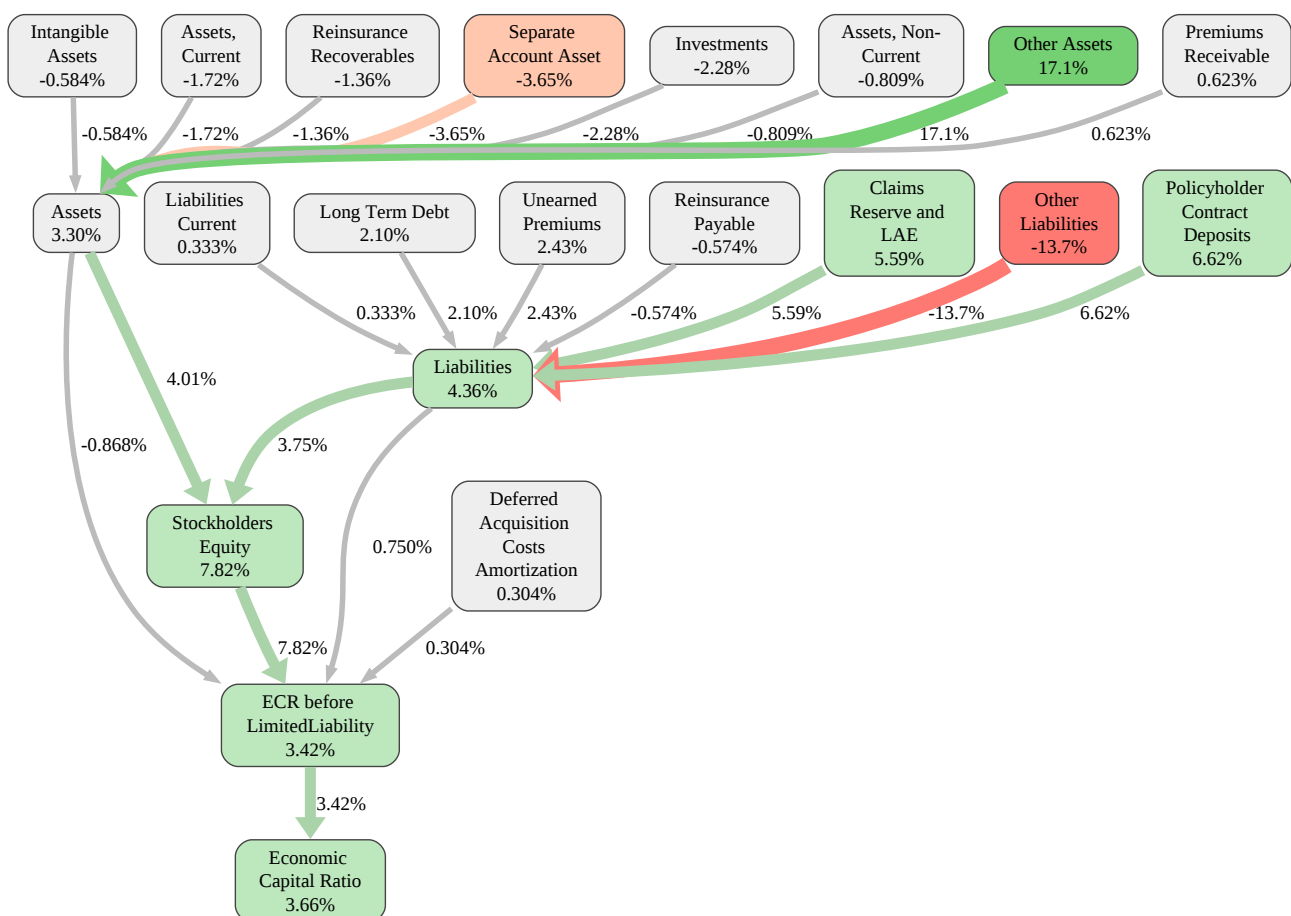




The relative strengths and weaknesses of Greenlight Capital RE LTD are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

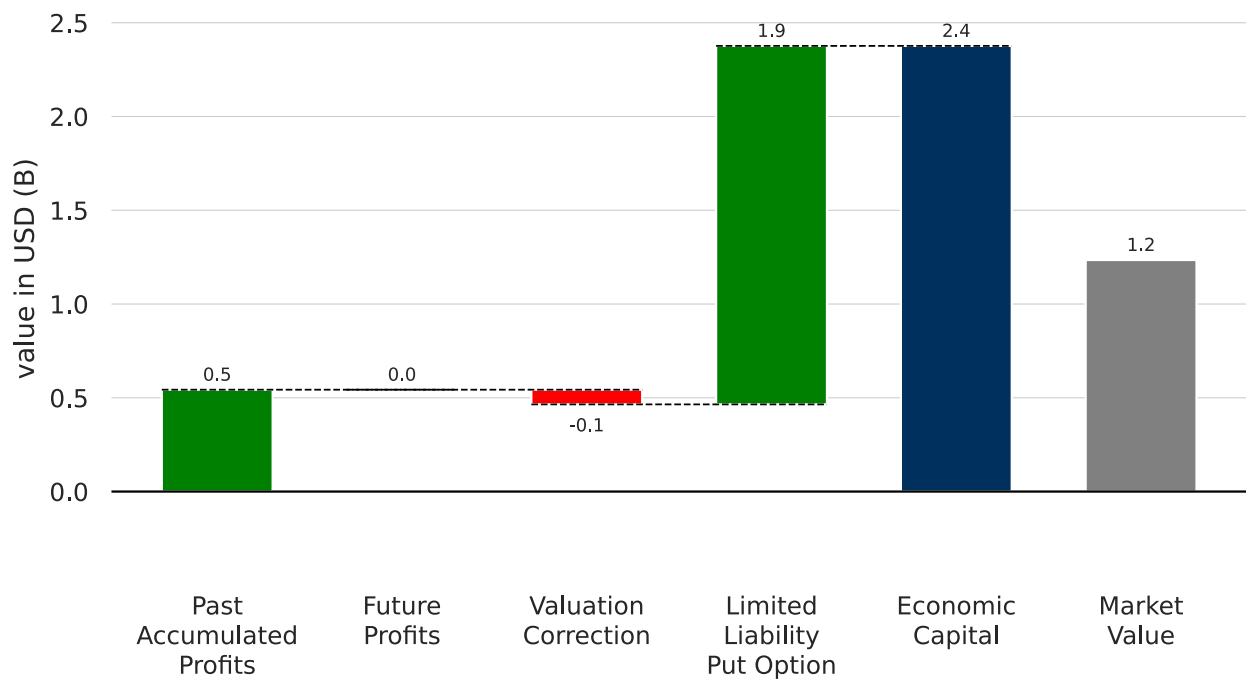
The greatest strength of Greenlight Capital RE LTD compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 17% points. The greatest weakness of Greenlight Capital RE LTD is the variable Other Liabilities, reducing the Economic Capital Ratio by 14% points.

The company's Economic Capital Ratio, given in the ranking table, is 93%, being 3.7% points above the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	3,722
Assets, Non-Current	4,565
Claims Reserve and LAE	329,894
Deferred Acquisition Costs Amortization	171,872
Deferred Policy Acquisition Costs	51,797
General and Administrative Expense	21,718
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	1,393,679
Liabilities Current	0
Long Term Debt	0
Other Assets	1,454,171
Other Compr. Net Income	0
Other Expenses	538
Other Liabilities	1,457,106
Other Net Income	0
Other Revenues	217,190
Policyholder Benefits and Claims	338,493
Policyholder Contract Deposits	0
Premiums Earned	547,899
Premiums Receivable	167,340
Reinsurance Payable	48,915
Reinsurance Recoverables	20,002
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	173,057

Output Variable	Value in 1000 USD
Assets	3,095,276
Liabilities	2,008,972
Expenses	532,621
Revenues	765,089
Stockholders Equity	1,086,304
Net Income	232,468
Comprehensive Net Income	232,468
BaseVar	24,926,434
ECR before Limited Liability	18%
Economic Capital Ratio	93%

Company Valuation: Greenlight Capital RE LTD



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.