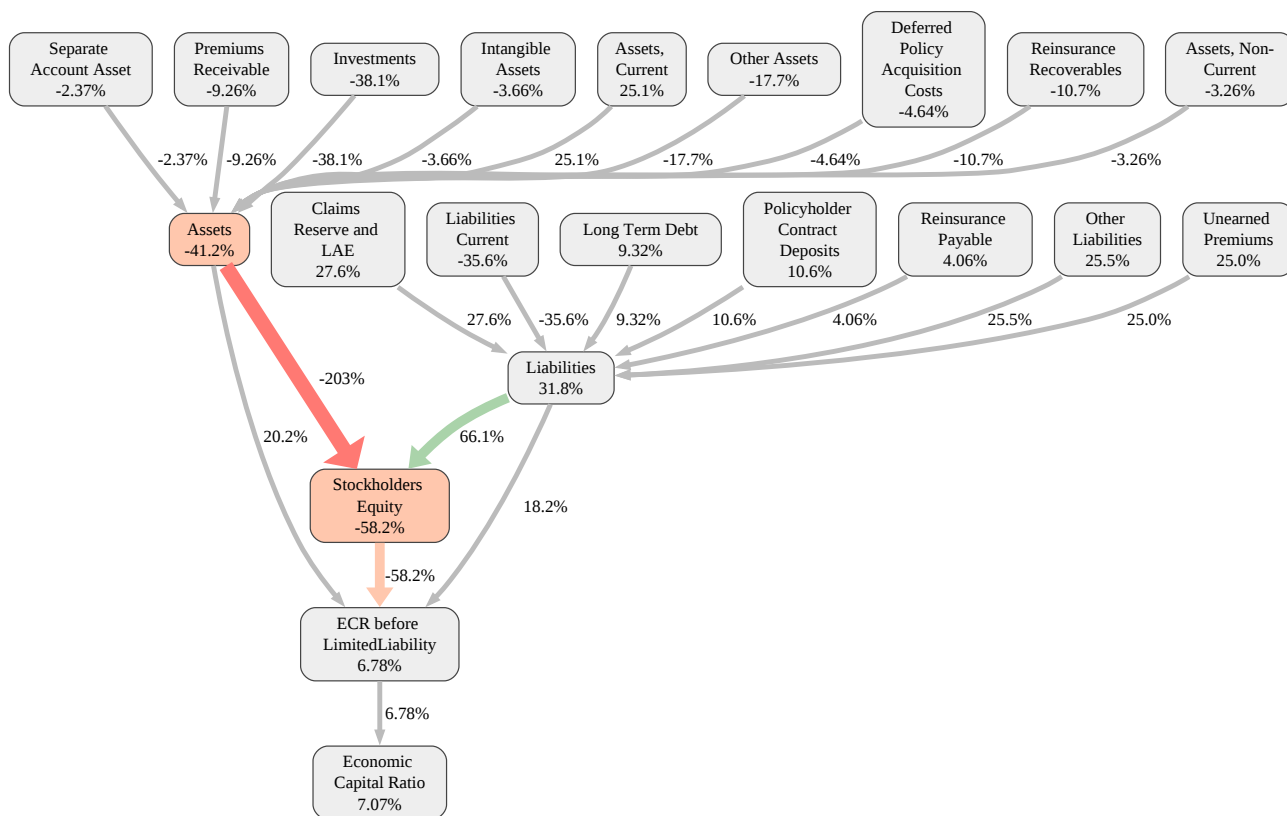






The relative strengths and weaknesses of Trupanion INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Trupanion INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 32% points. The greatest weakness of Trupanion INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 58% points.

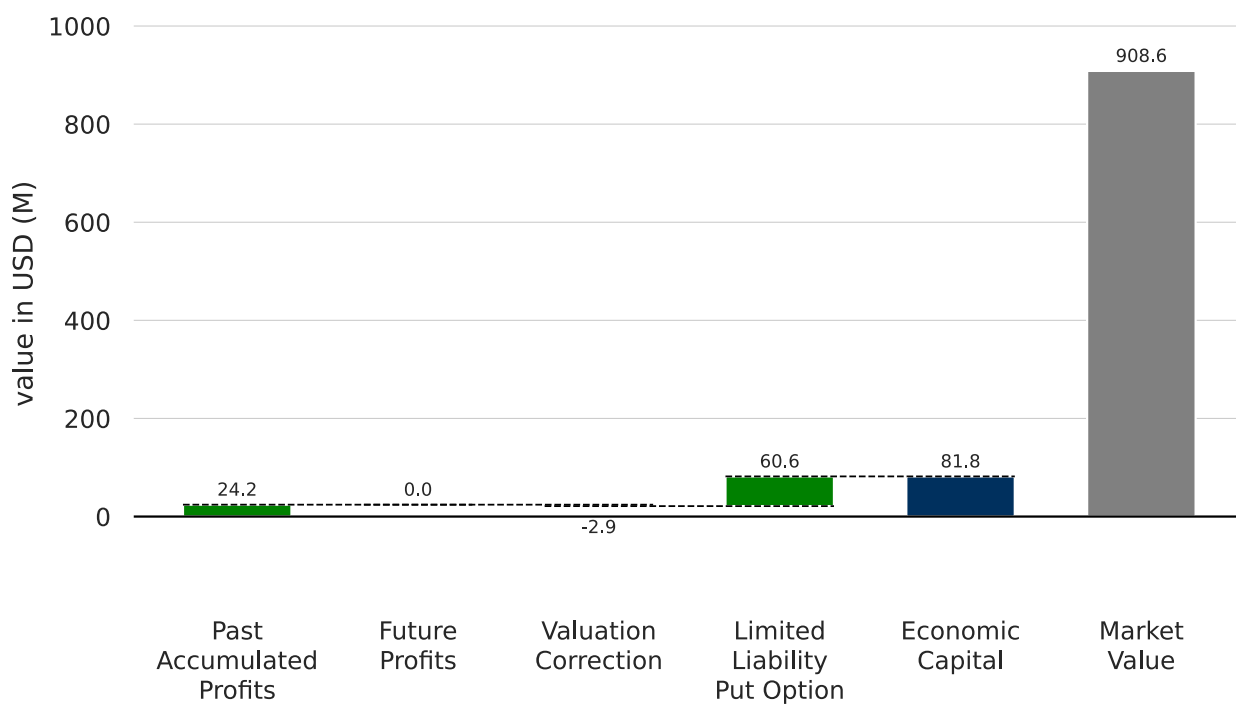
The company's Economic Capital Ratio, given in the ranking table, is 100%, being 7.1% points above the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	86,558
Assets, Non-Current	7,868
Claims Reserve and LAE	12,756
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	16,820
Insurance Commissions and Fees	0
Intangible Assets	4,972
Investment Income	0
Investments	0
Liabilities Current	45,866
Long Term Debt	10,557
Other Assets	6,461
Other Compr. Net Income	285
Other Expenses	58,472
Other Liabilities	-11,754
Other Net Income	1,244
Other Revenues	242,667
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	105,859
Liabilities	57,425
Expenses	75,292
Revenues	242,667
Stockholders Equity	48,434
Net Income	168,619
Comprehensive Net Income	168,762
BaseVar	6,737,642
ECR before Limited Liability	26%
Economic Capital Ratio	100%



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.