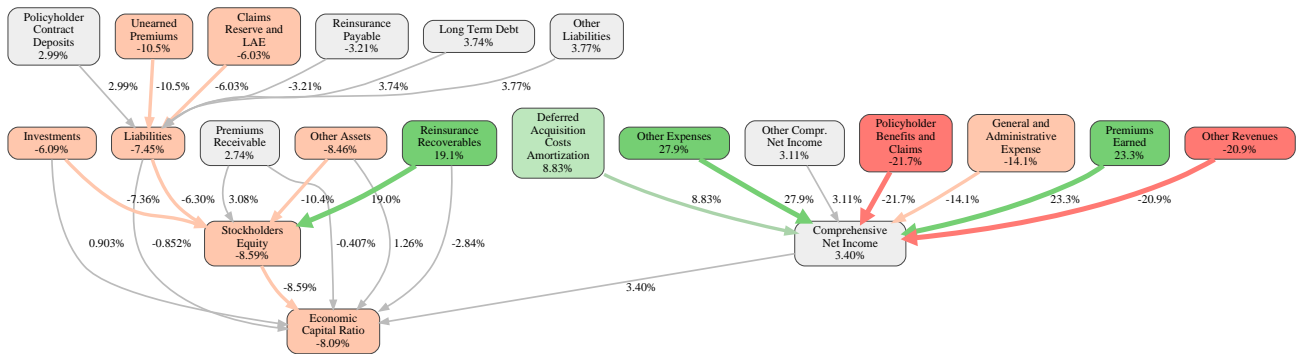




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The relative strengths and weaknesses of HALLMARK FINANCIAL SERVICES INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of HALLMARK FINANCIAL SERVICES INC compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 28% points. The greatest weakness of HALLMARK FINANCIAL SERVICES INC is the variable Policyholder Benefits and Claims, reducing the Economic Capital Ratio by 22% points.

The company's Economic Capital Ratio, given in the ranking table, is 18%, being 8.1% points below the market average of 26%.

Input Variable	Value in 1000 USD
Assets, Current	35,594
Assets, Non-Current	12,571
Claims Reserve and LAE	527,247
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	14,291
General and Administrative Expense	103,424
Insurance Commissions and Fees	0
Intangible Assets	44,695
Investment Income	18,232
Investments	627,914
Liabilities Current	0
Long Term Debt	0
Other Assets	24,991
Other Compr. Net Income	-4,520
Other Expenses	9,469
Other Liabilities	116,726
Other Net Income	0
Other Revenues	-2,051
Policyholder Benefits and Claims	256,028
Policyholder Contract Deposits	0
Premiums Earned	363,087
Premiums Receivable	119,778
Reinsurance Payable	67,328
Reinsurance Recoverables	385,060
Separate Account Asset	0
Unearned Premiums	298,061

Output Variable	Value in 1000 USD
Assets	1,264,894
Liabilities	1,009,362
Expenses	368,921
Revenues	379,268
Stockholders Equity	255,532
Net Income	10,347
Comprehensive Net Income	5,827
Economic Capital Ratio	18%