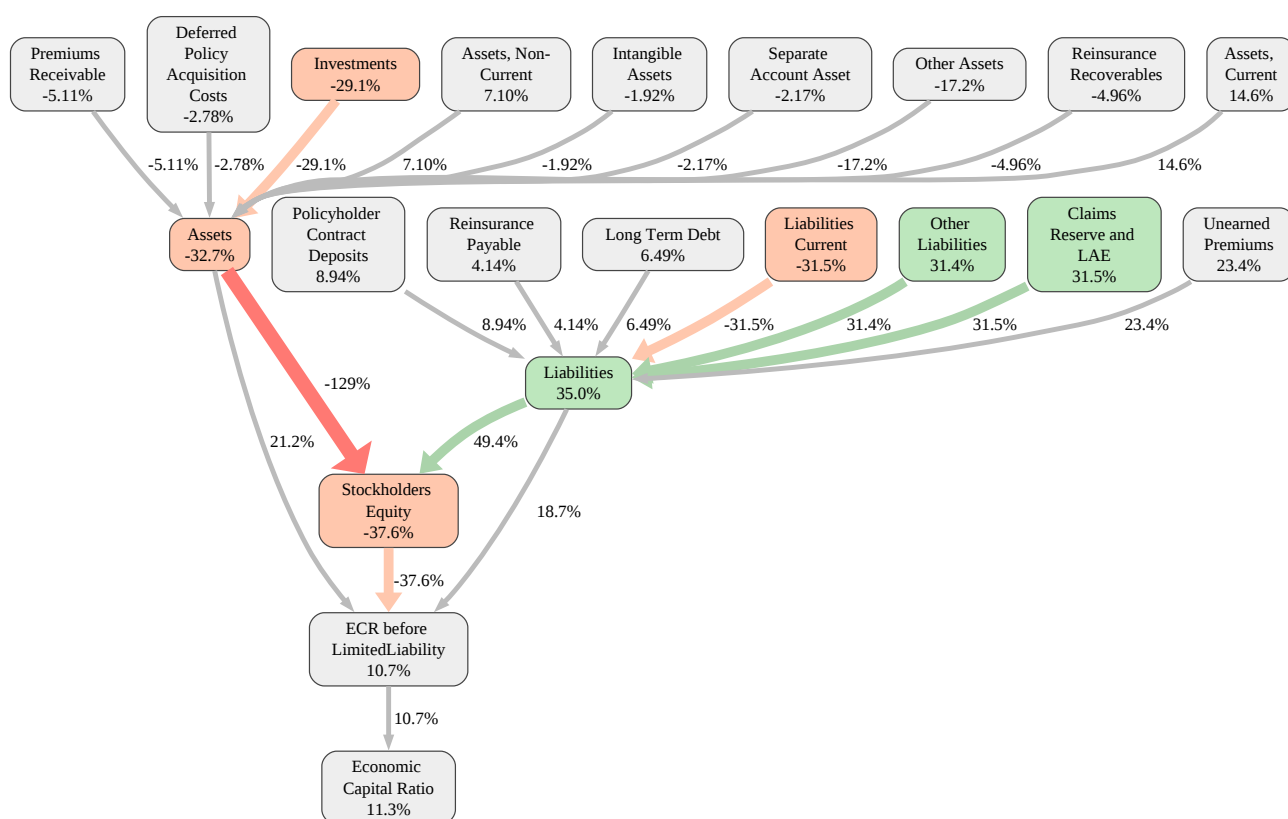






The relative strengths and weaknesses of Trupanion INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Trupanion INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 35% points. The greatest weakness of Trupanion INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 38% points.

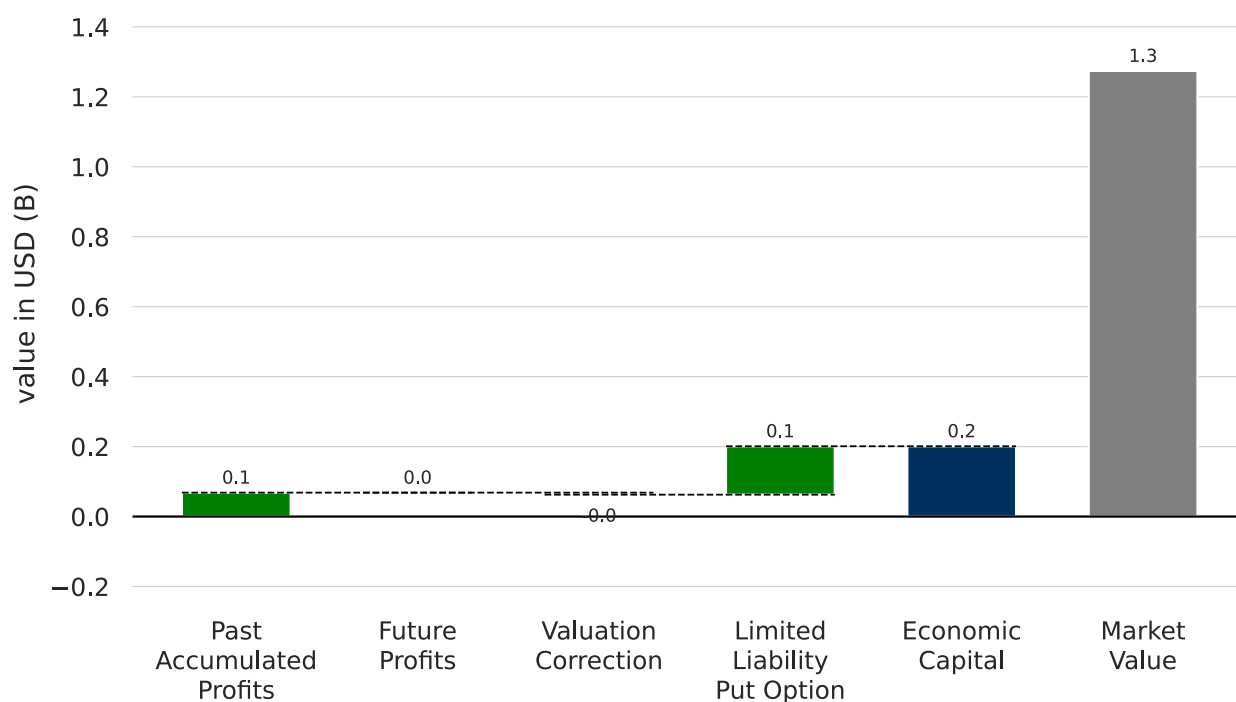
The company's Economic Capital Ratio, given in the ranking table, is 106%, being 11% points above the market average of 95%.

Input Variable	Value in 1000 USD
Assets, Current	158,821
Assets, Non-Current	70,372
Claims Reserve and LAE	21,194
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	20,967
Insurance Commissions and Fees	0
Intangible Assets	7,731
Investment Income	0
Investments	0
Liabilities Current	91,625
Long Term Debt	27,697
Other Assets	20,276
Other Compr. Net Income	1,003
Other Expenses	47,043
Other Liabilities	-20,076
Other Net Income	1,277
Other Revenues	383,936
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	257,200
Liabilities	120,440
Expenses	68,010
Revenues	383,936
Stockholders Equity	136,760
Net Income	317,203
Comprehensive Net Income	317,704
BaseVar	12,399,196
ECR before Limited Liability	33%
Economic Capital Ratio	106%



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.