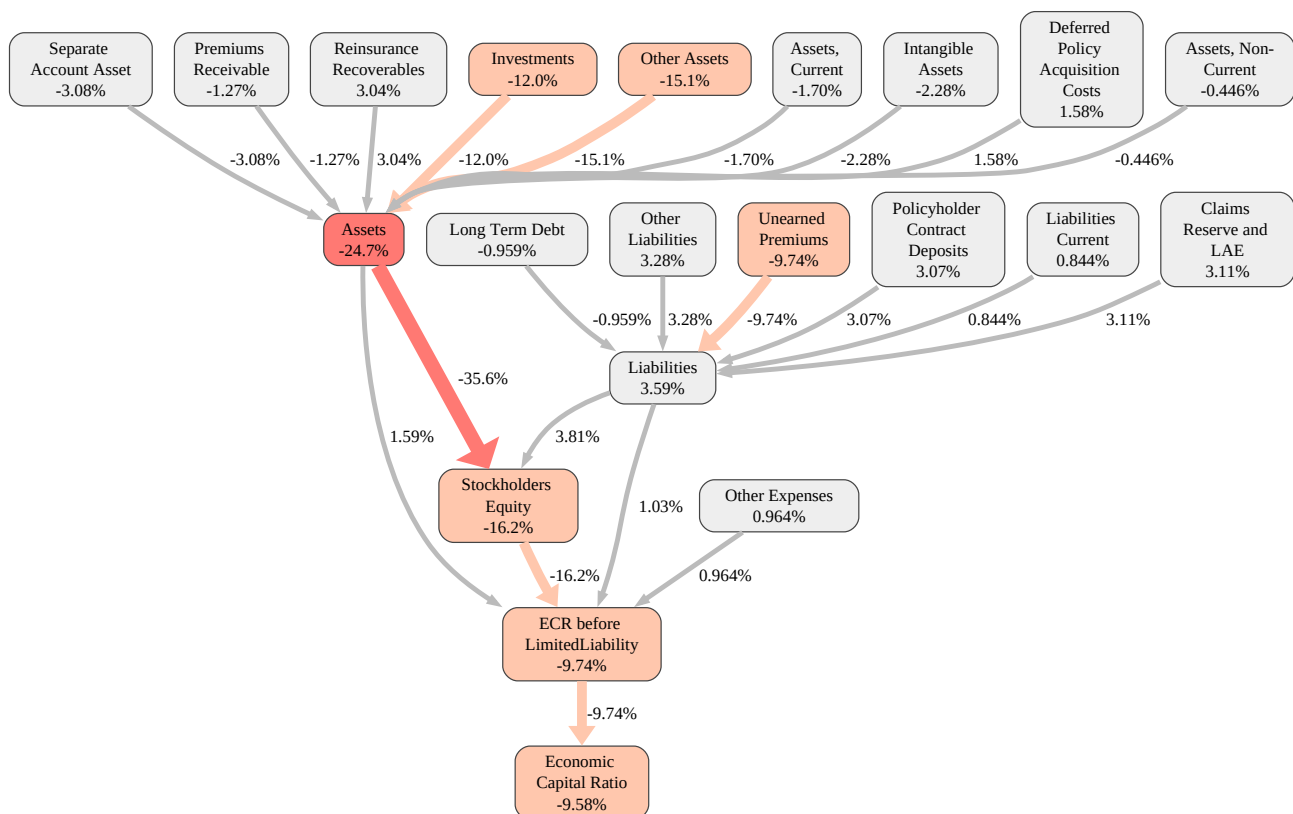




The relative strengths and weaknesses of Kingstone Companies INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

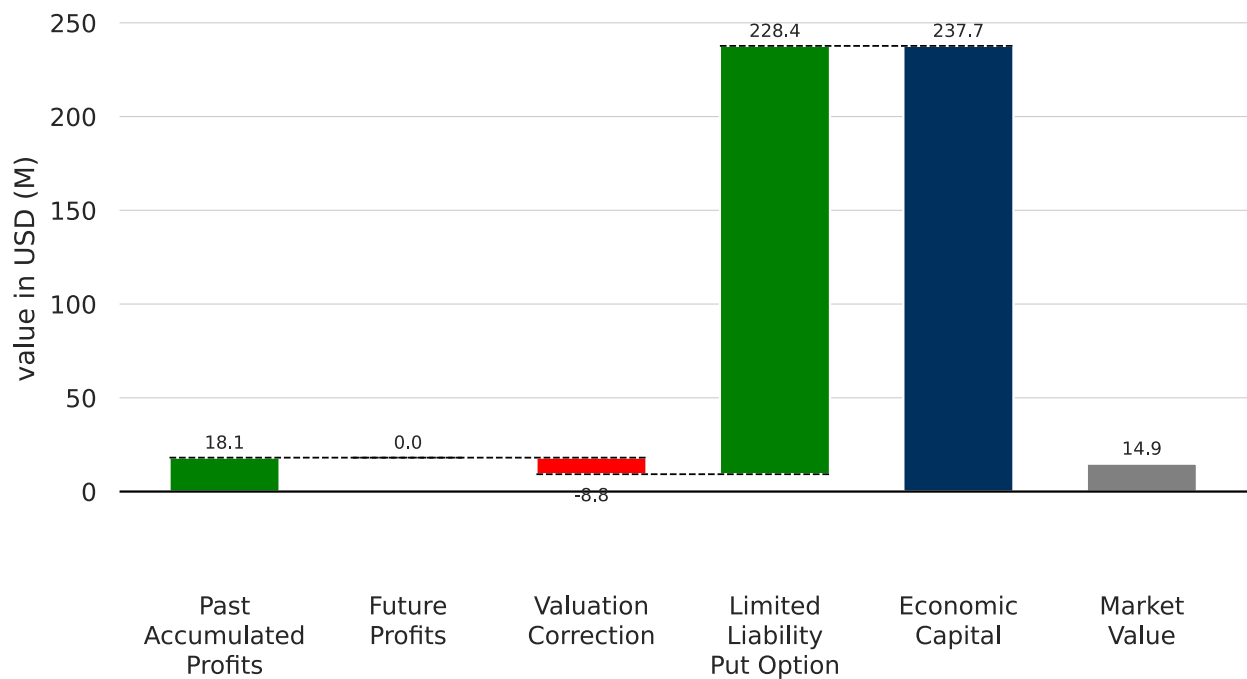
The greatest strength of Kingstone Companies INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 3.6% points. The greatest weakness of Kingstone Companies INC is the variable Assets, reducing the Economic Capital Ratio by 25% points.

The company's Economic Capital Ratio, given in the ranking table, is 79%, being 9.6% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	11,958
Assets, Non-Current	14,291
Claims Reserve and LAE	118,340
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	23,819
General and Administrative Expense	29,810
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	-4,455
Investments	179,087
Liabilities Current	0
Long Term Debt	25,159
Other Assets	10,831
Other Compr. Net Income	-17,755
Other Expenses	122,874
Other Liabilities	20,110
Other Net Income	0
Other Revenues	20,230
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	114,385
Premiums Receivable	13,881
Reinsurance Payable	13,062
Reinsurance Recoverables	66,465
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	107,493

Output Variable	Value in 1000 USD
Assets	320,333
Liabilities	284,163
Expenses	152,684
Revenues	130,159
Stockholders Equity	36,169
Net Income	-22,525
Comprehensive Net Income	-31,402
BaseVar	4,454,161
ECR before LimitedLiability	3.1%
Economic Capital Ratio	79%

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.