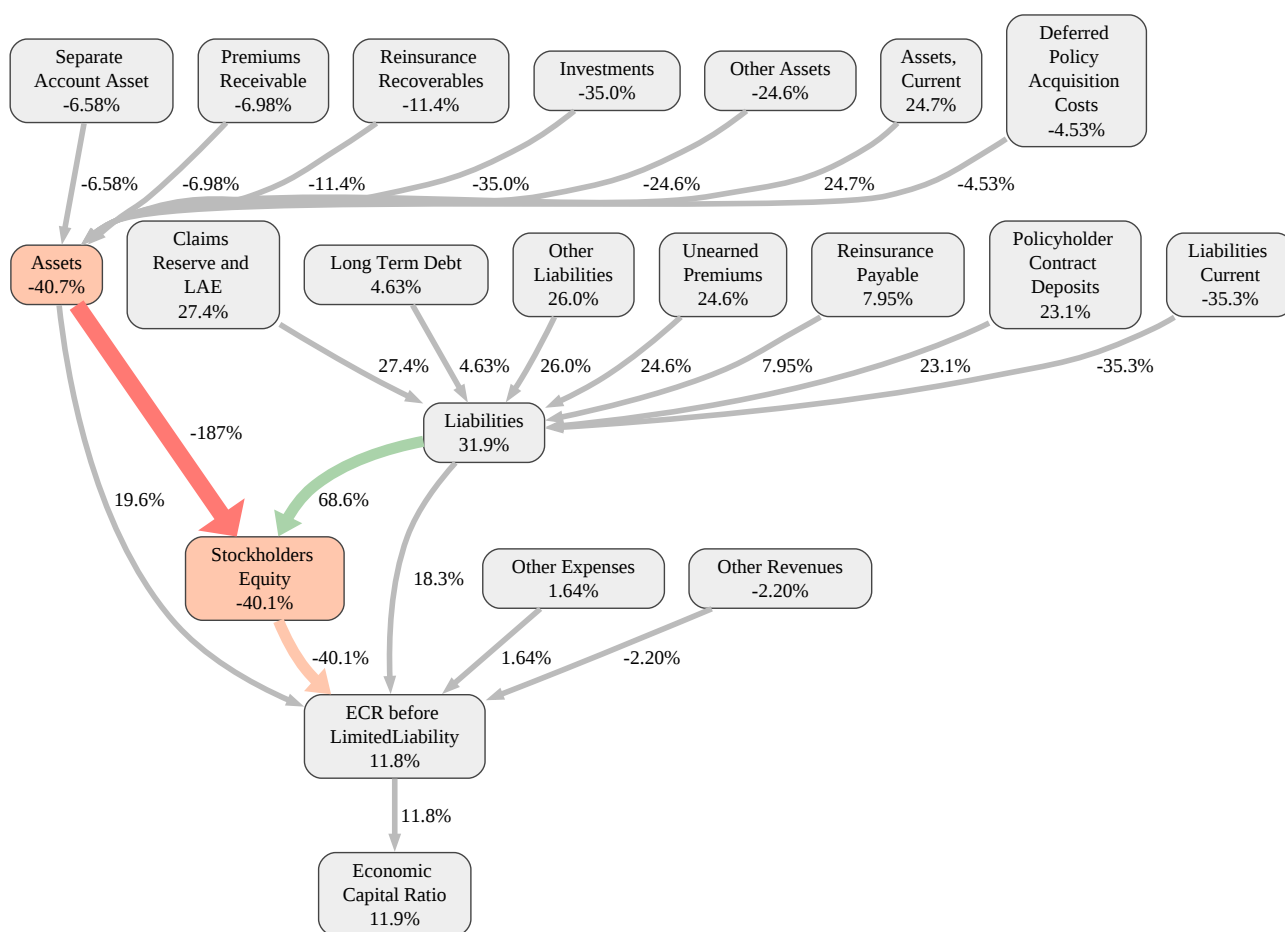






The relative strengths and weaknesses of Trupanion INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 Assets, reducing the Economic Capital Ratio by 41% points.

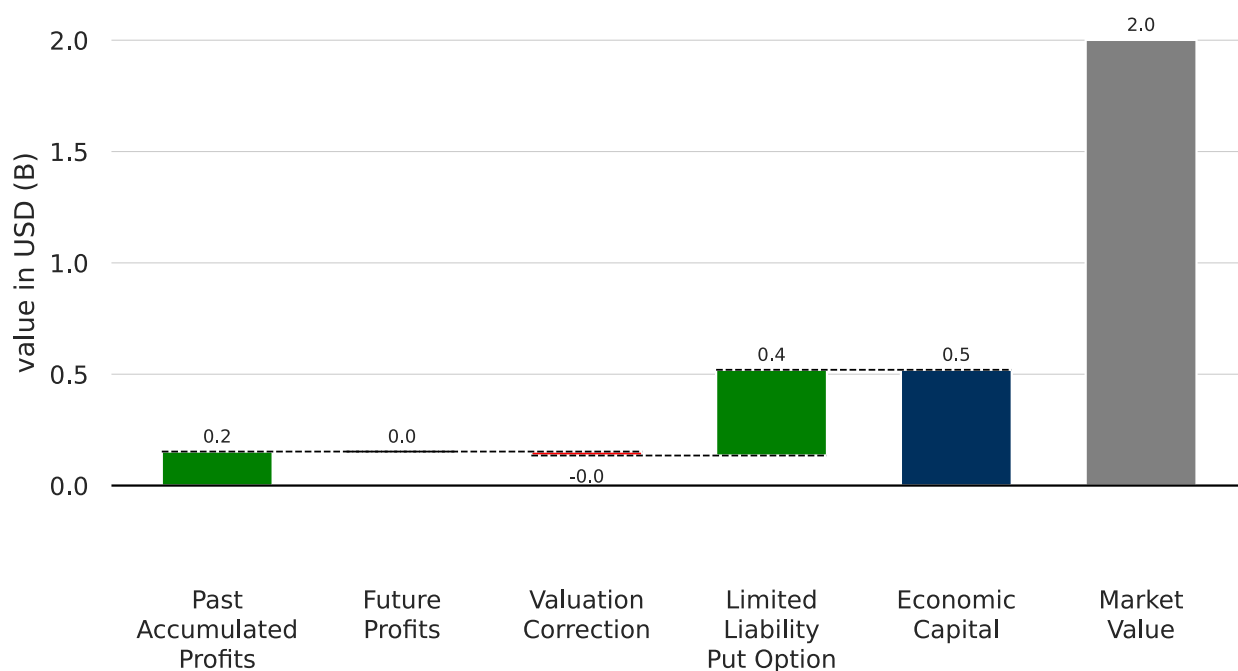
The company's Economic Capital Ratio, given in the ranking table, is 100%, being 12% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	469,096
Assets, Non-Current	90,701
Claims Reserve and LAE	43,734
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	39,379
Insurance Commissions and Fees	0
Intangible Assets	66,014
Investment Income	0
Investments	0
Liabilities Current	289,616
Long Term Debt	73,322
Other Assets	45,816
Other Compr. Net Income	-9,378
Other Expenses	913,291
Other Liabilities	-40,342
Other Net Income	2,819
Other Revenues	905,179
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	671,627
Liabilities	366,330
Expenses	952,670
Revenues	905,179
Stockholders Equity	305,297
Net Income	-44,672
Comprehensive Net Income	-49,361
BaseVar	26,348,343
ECR before LimitedLiability	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.