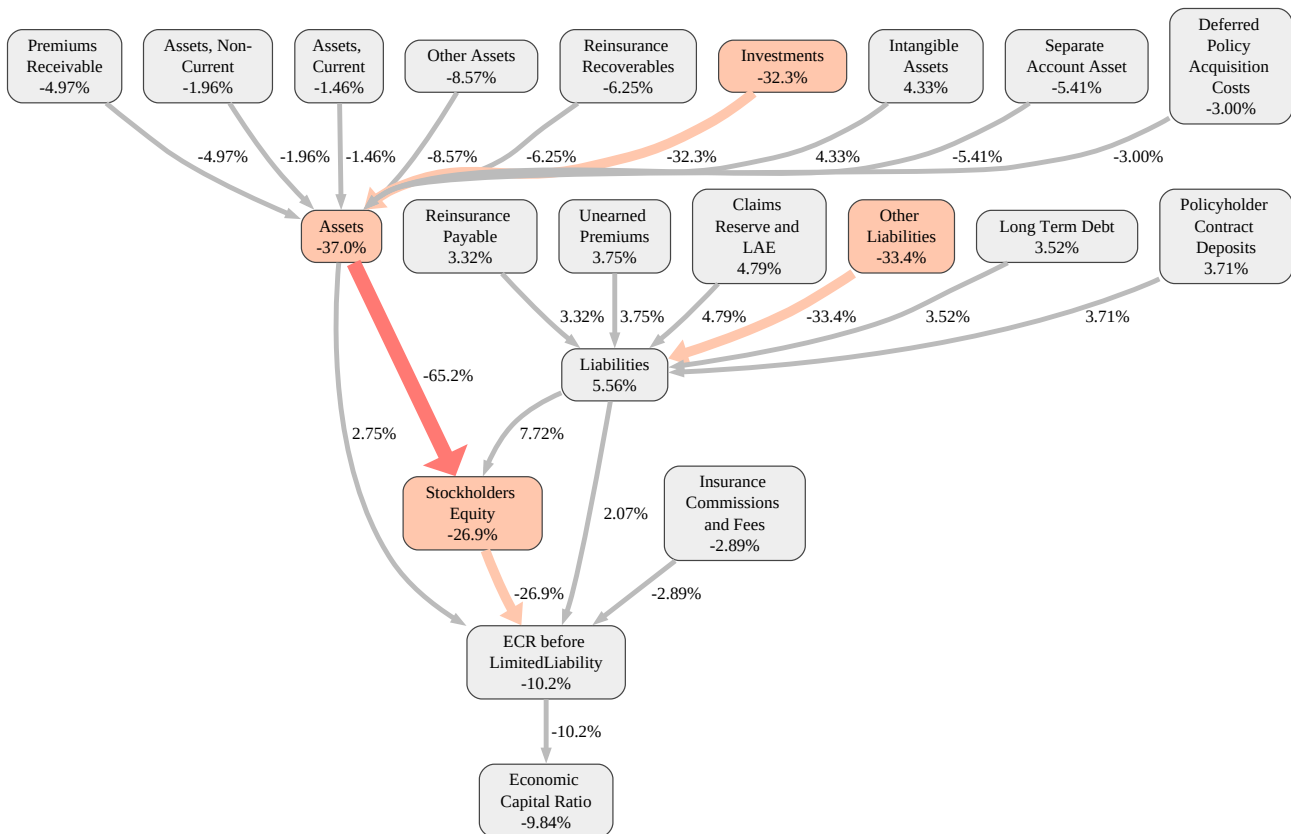




The relative strengths and weaknesses of Kingsway Financial Services Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

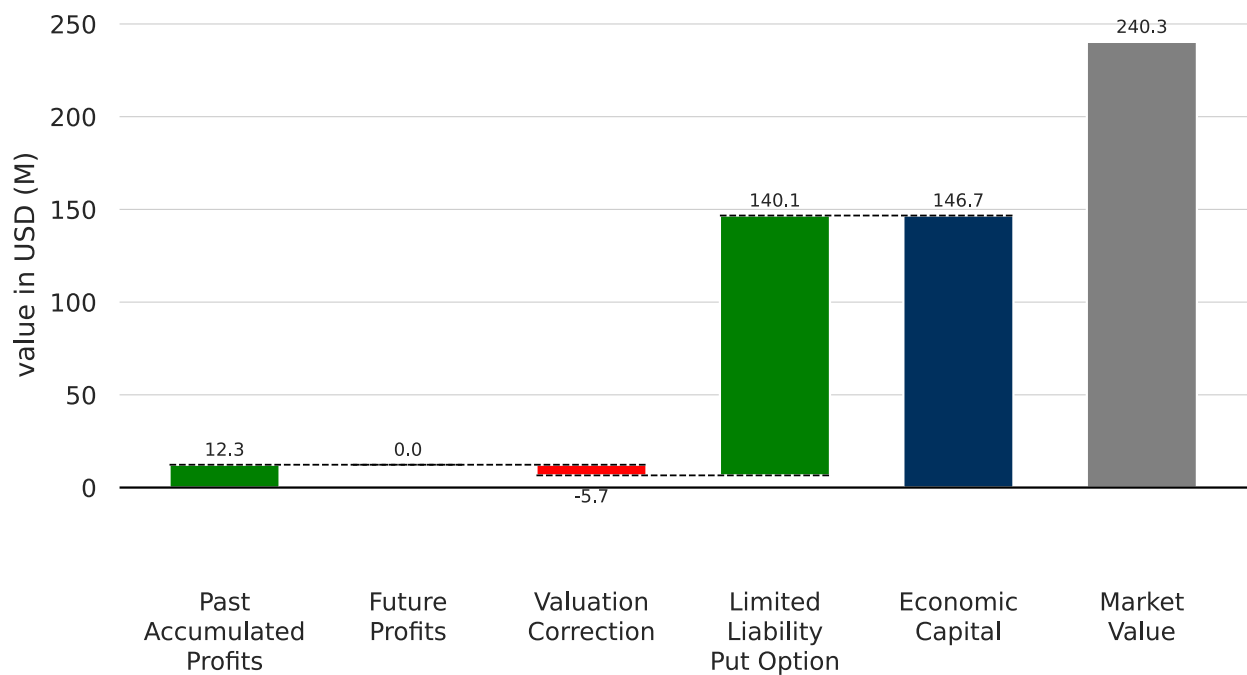
The greatest strength of Kingsway Financial Services Inc compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 5.6% points. The greatest weakness of Kingsway Financial Services Inc is the variable Assets, reducing the Economic Capital Ratio by 37% points.

The company's Economic Capital Ratio, given in the ranking table, is 79%, being 9.8% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	9,098
Assets, Non-Current	6,916
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	52,013
Insurance Commissions and Fees	103,244
Intangible Assets	86,028
Investment Income	0
Investments	41,881
Liabilities Current	0
Long Term Debt	0
Other Assets	53,794
Other Compr. Net Income	-28,598
Other Expenses	25,312
Other Liabilities	173,106
Other Net Income	21,159
Other Revenues	0
Policyholder Benefits and Claims	23,066
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	197,717
Liabilities	173,106
Expenses	100,391
Revenues	103,244
Stockholders Equity	24,611
Net Income	24,012
Comprehensive Net Income	9,713
BaseVar	3,337,053
ECR before Limited Liability	3.5%
Economic Capital Ratio	79%

Company Valuation: Kingsway Financial Services 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.