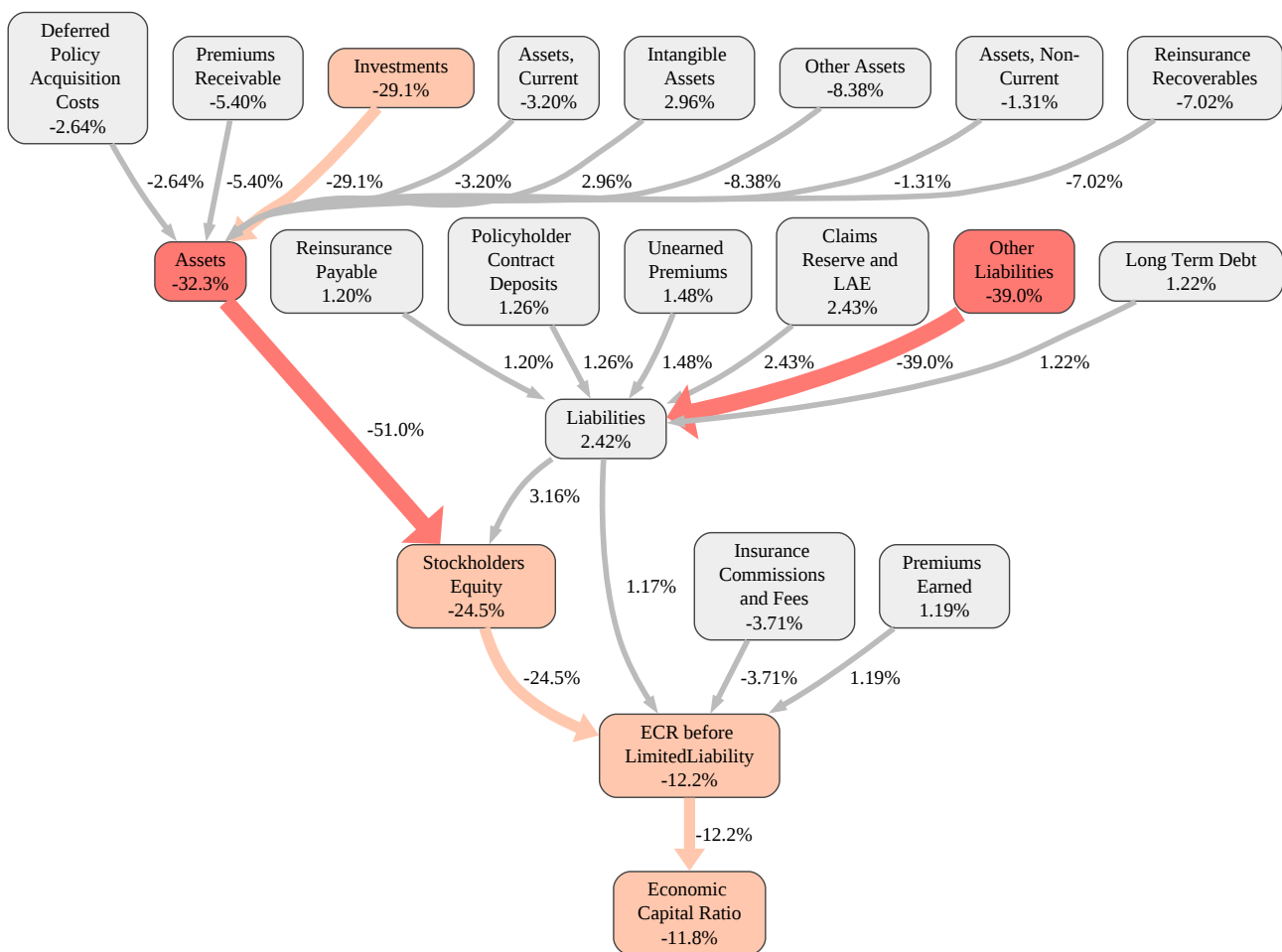




The relative strengths and weaknesses of Kingsway Financial Services Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

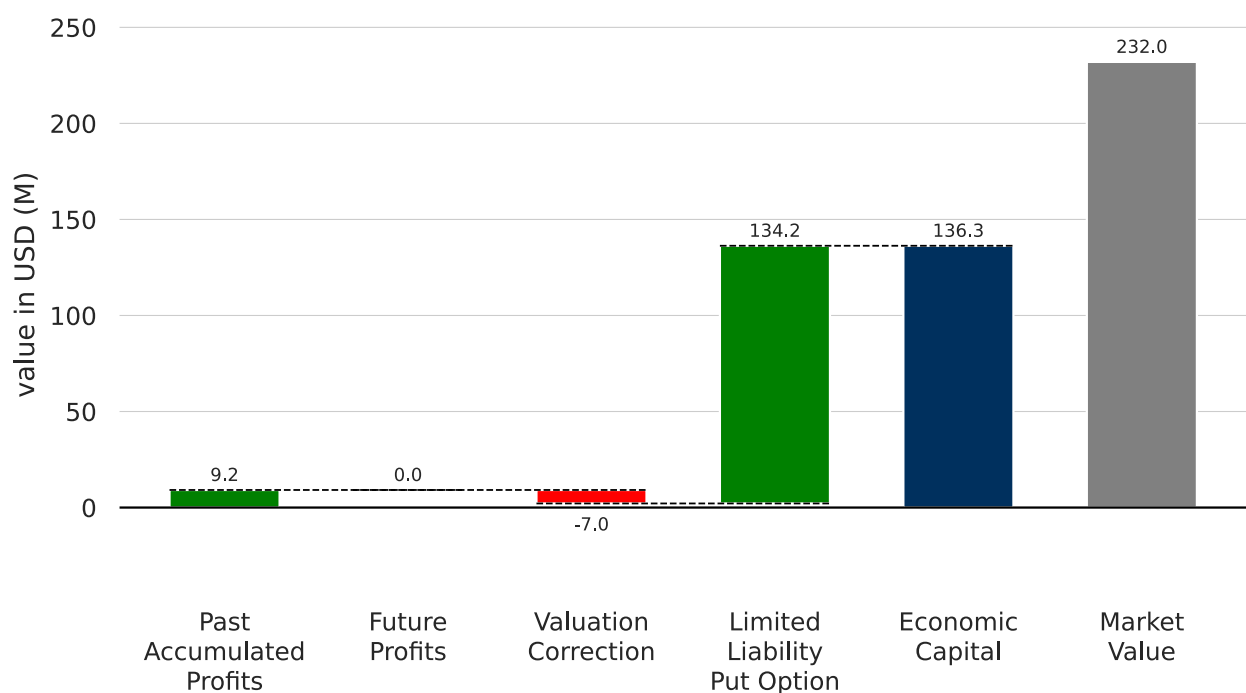
The greatest strength of Kingsway Financial Services Inc compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 3.0% points. The greatest weakness of Kingsway Financial Services Inc is the variable Other Liabilities, reducing the Economic Capital Ratio by 39% points.

The company's Economic Capital Ratio, given in the ranking table, is 77%, being 12% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	5,493
Assets, Non-Current	7,515
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	55,908
Insurance Commissions and Fees	109,382
Intangible Assets	96,573
Investment Income	0
Investments	41,337
Liabilities Current	0
Long Term Debt	0
Other Assets	35,698
Other Compr. Net Income	-126
Other Expenses	26,588
Other Liabilities	168,314
Other Net Income	-10,604
Other Revenues	0
Policyholder Benefits and Claims	24,577
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	186,616
Liabilities	168,314
Expenses	107,073
Revenues	109,382
Stockholders Equity	18,302
Net Income	-8,295
Comprehensive Net Income	-8,358
BaseVar	2,764,993
ECR before Limited Liability	1.2%
Economic Capital Ratio	77%

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.