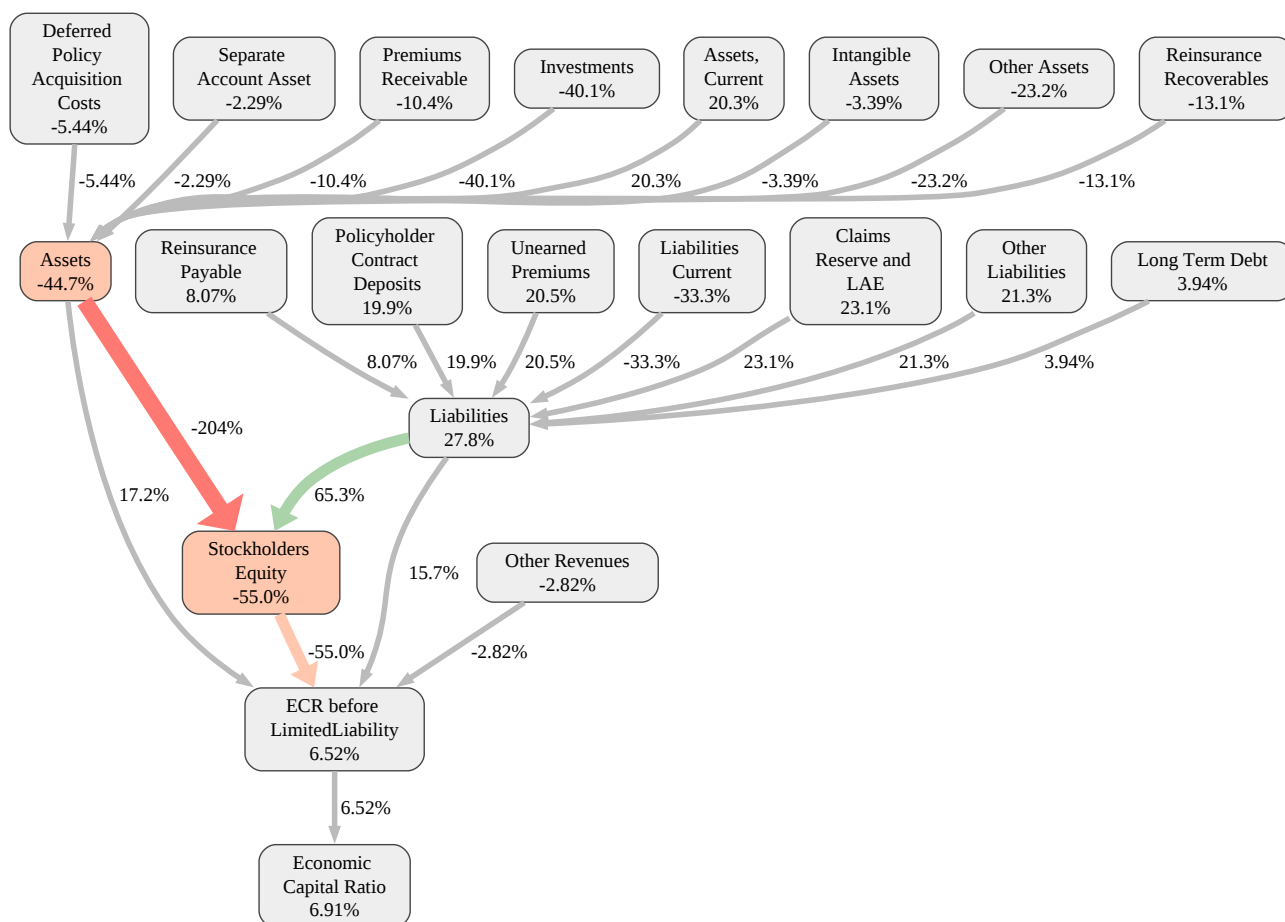






The relative strengths and weaknesses of Trupanion INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Trupanion INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 28% points. The greatest weakness of Trupanion INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 55% points.

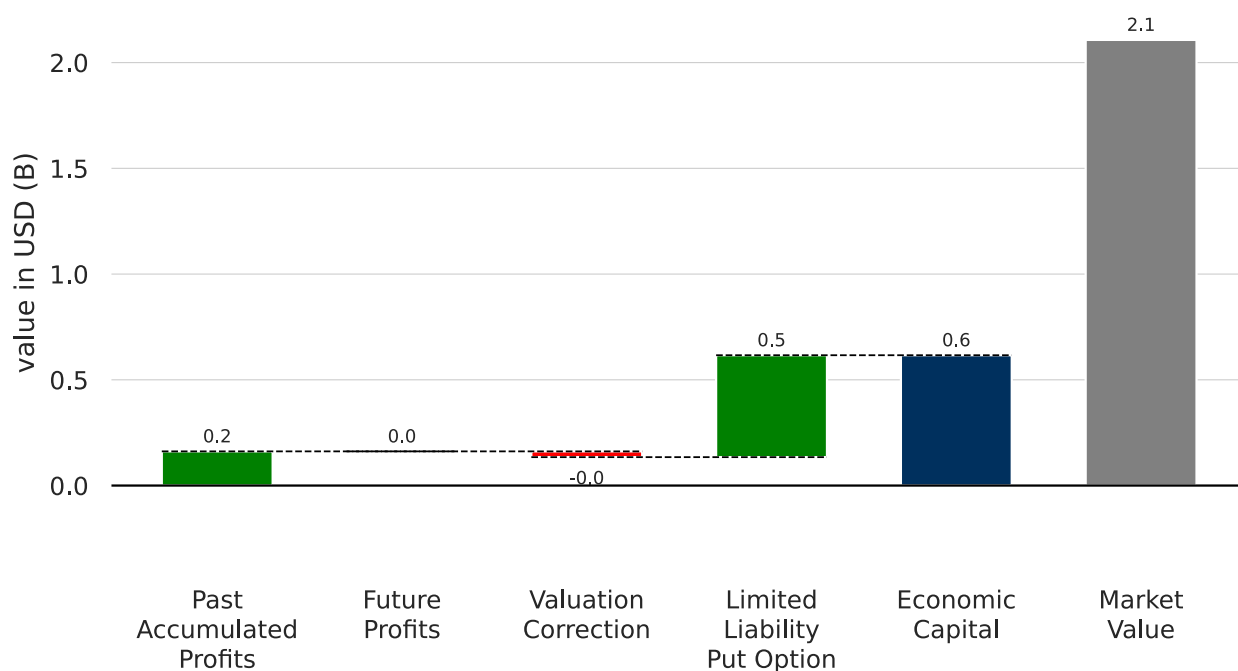
The company's Economic Capital Ratio, given in the ranking table, is 96%, being 6.9% points above the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	597,327
Assets, Non-Current	102,191
Claims Reserve and LAE	51,635
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	63,731
Insurance Commissions and Fees	0
Intangible Assets	50,148
Investment Income	0
Investments	0
Liabilities Current	349,626
Long Term Debt	132,013
Other Assets	57,187
Other Compr. Net Income	-3,015
Other Expenses	1,245,778
Other Liabilities	-49,689
Other Net Income	14,192
Other Revenues	1,285,684
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	806,853
Liabilities	483,585
Expenses	1,309,509
Revenues	1,285,684
Stockholders Equity	323,268
Net Income	-9,633
Comprehensive Net Income	-11,140
BaseVar	30,399,205
ECR before LimitedLiability	21%
Economic Capital Ratio	96%



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.