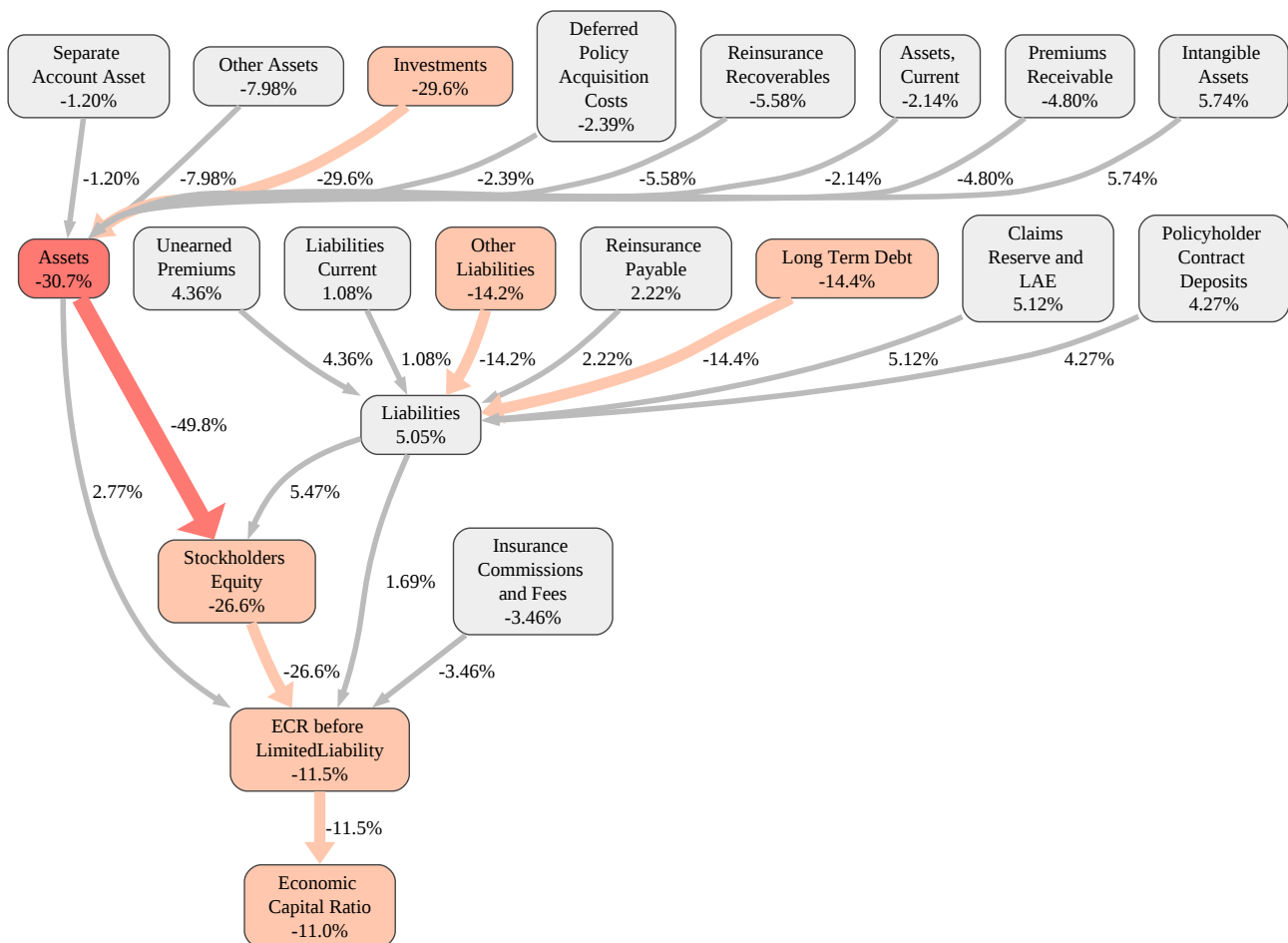




The relative strengths and weaknesses of Kingsway Financial Services Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

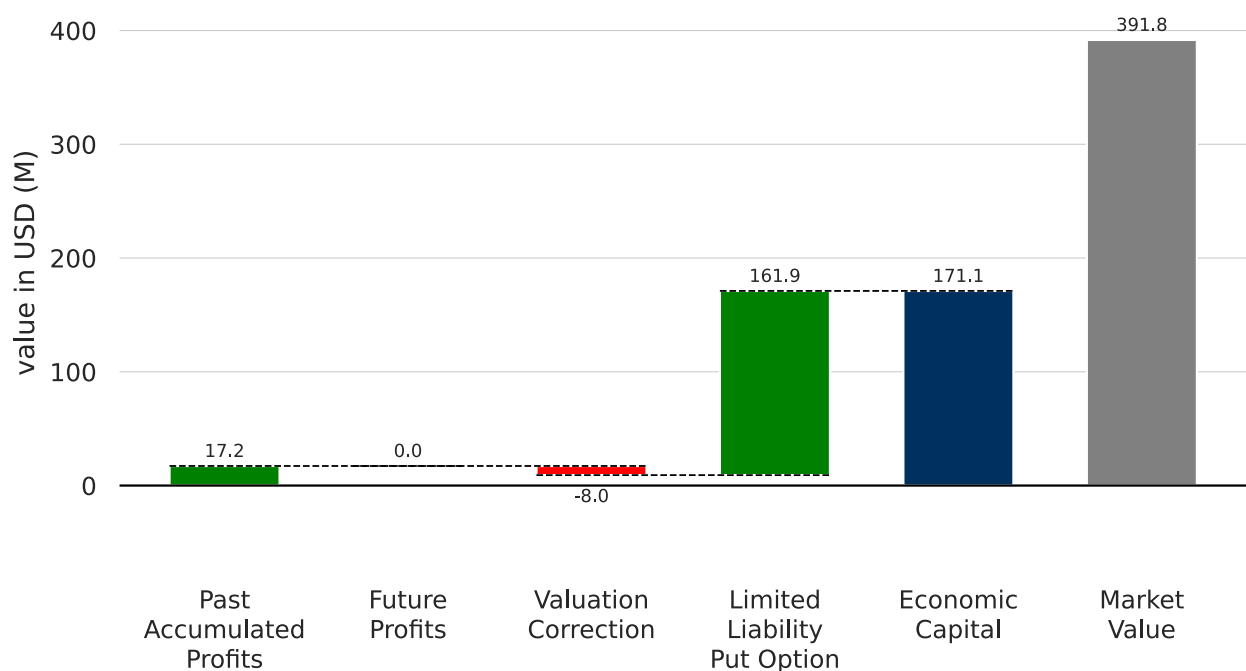
The greatest strength of Kingsway Financial Services Inc compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 5.7% points. The greatest weakness of Kingsway Financial Services Inc is the variable Assets, reducing the Economic Capital Ratio by 31% points.

The company's Economic Capital Ratio, given in the ranking table, is 80%, being 11% points below the market average of 91%.

Input Variable	Value in 1000 USD
Assets, Current	8,306
Assets, Non-Current	16,429
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	61,224
Insurance Commissions and Fees	134,996
Intangible Assets	121,395
Investment Income	0
Investments	41,643
Liabilities Current	0
Long Term Debt	70,712
Other Assets	43,726
Other Compr. Net Income	179
Other Expenses	46,691
Other Liabilities	126,375
Other Net Income	-11,606
Other Revenues	0
Policyholder Benefits and Claims	25,727
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	231,499
Liabilities	197,087
Expenses	133,642
Revenues	134,996
Stockholders Equity	34,412
Net Income	-10,252
Comprehensive Net Income	-10,162
BaseVar	3,601,044
ECR before Limited Liability	4.3%
Economic Capital Ratio	80%

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.