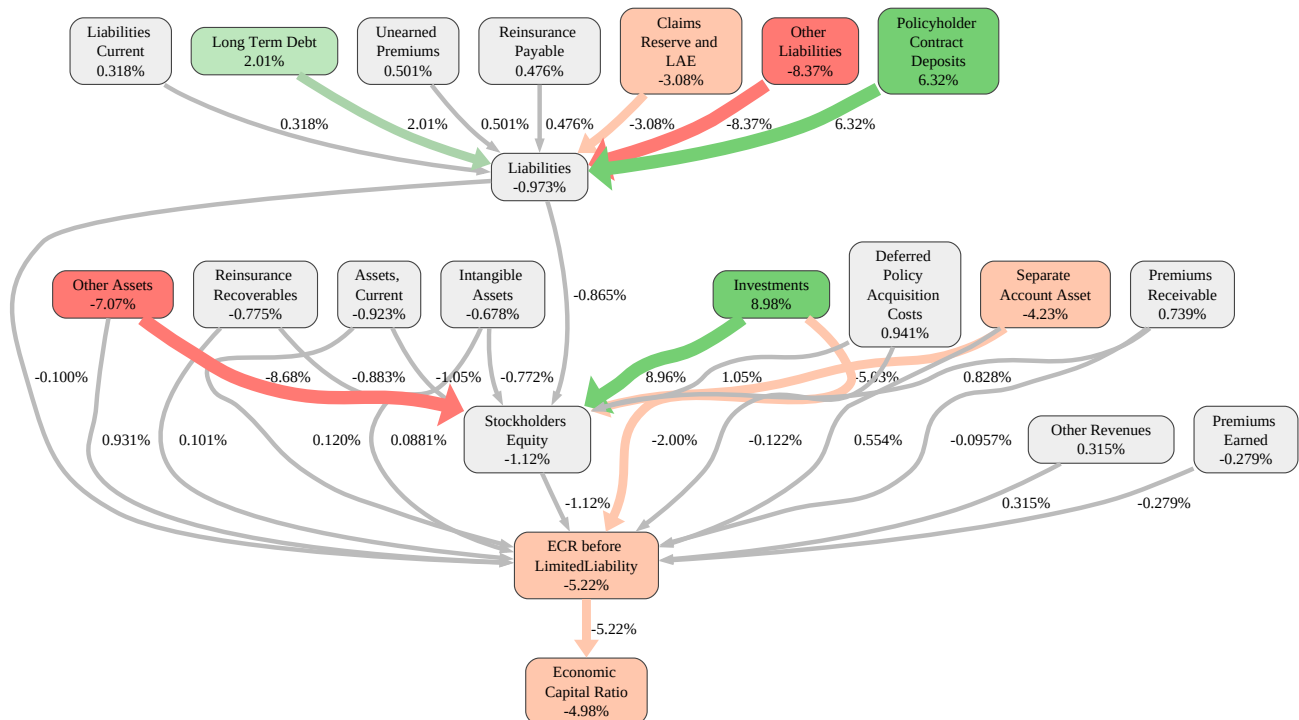




The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

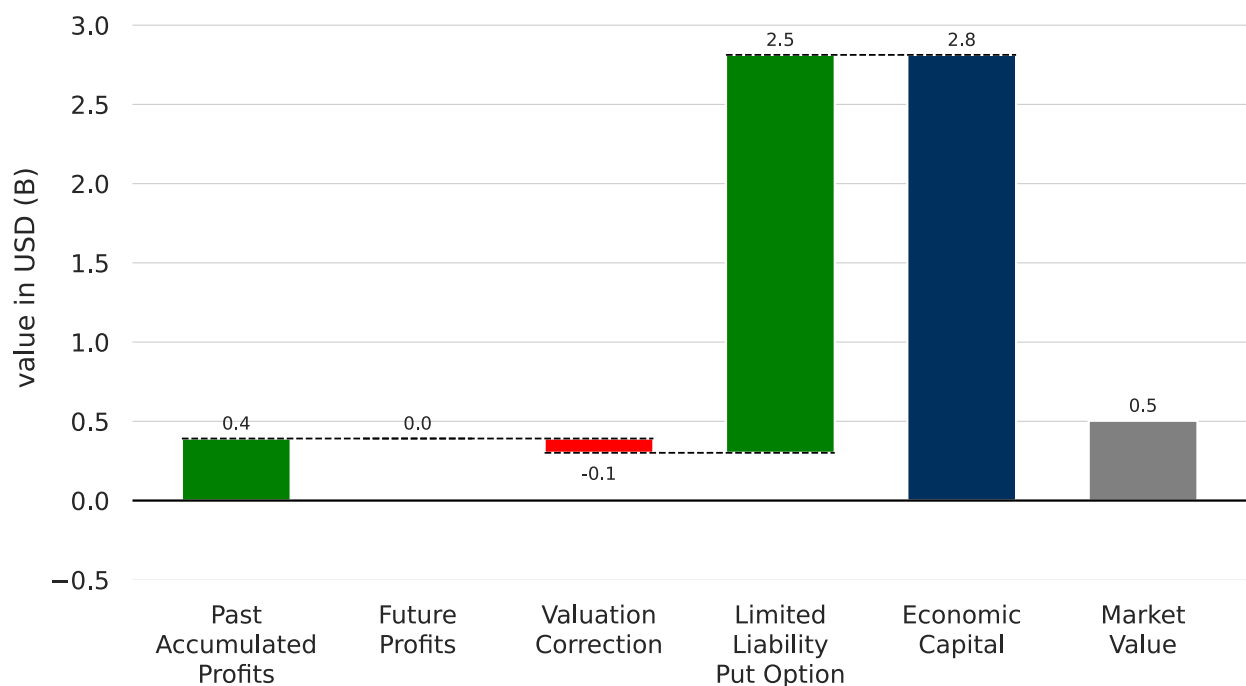
The greatest strength of United FIRE Group INC compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 9.0% points. The greatest weakness of United FIRE Group INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 8.4% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 5.0% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	92,193
Assets, Non-Current	62,248
Claims Reserve and LAE	960,651
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	150,092
General and Administrative Expense	89,861
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	121,494
Investments	3,050,137
Liabilities Current	0
Long Term Debt	0
Other Assets	56,756
Other Compr. Net Income	-8,038
Other Expenses	252,227
Other Liabilities	1,636,724
Other Net Income	0
Other Revenues	702
Policyholder Benefits and Claims	458,814
Policyholder Contract Deposits	0
Premiums Earned	754,846
Premiums Receivable	218,635
Reinsurance Payable	0
Reinsurance Recoverables	90,611
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	340,464

Output Variable	Value in 1000 USD
Assets	3,720,672
Liabilities	2,937,839
Expenses	800,902
Revenues	877,042
Stockholders Equity	782,833
Net Income	76,140
Comprehensive Net Income	72,121
BaseVar	32,397,911
ECR before LimitedLiability	9.0%
Economic Capital Ratio	84%

Company Valuation: United FIRE Group 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.