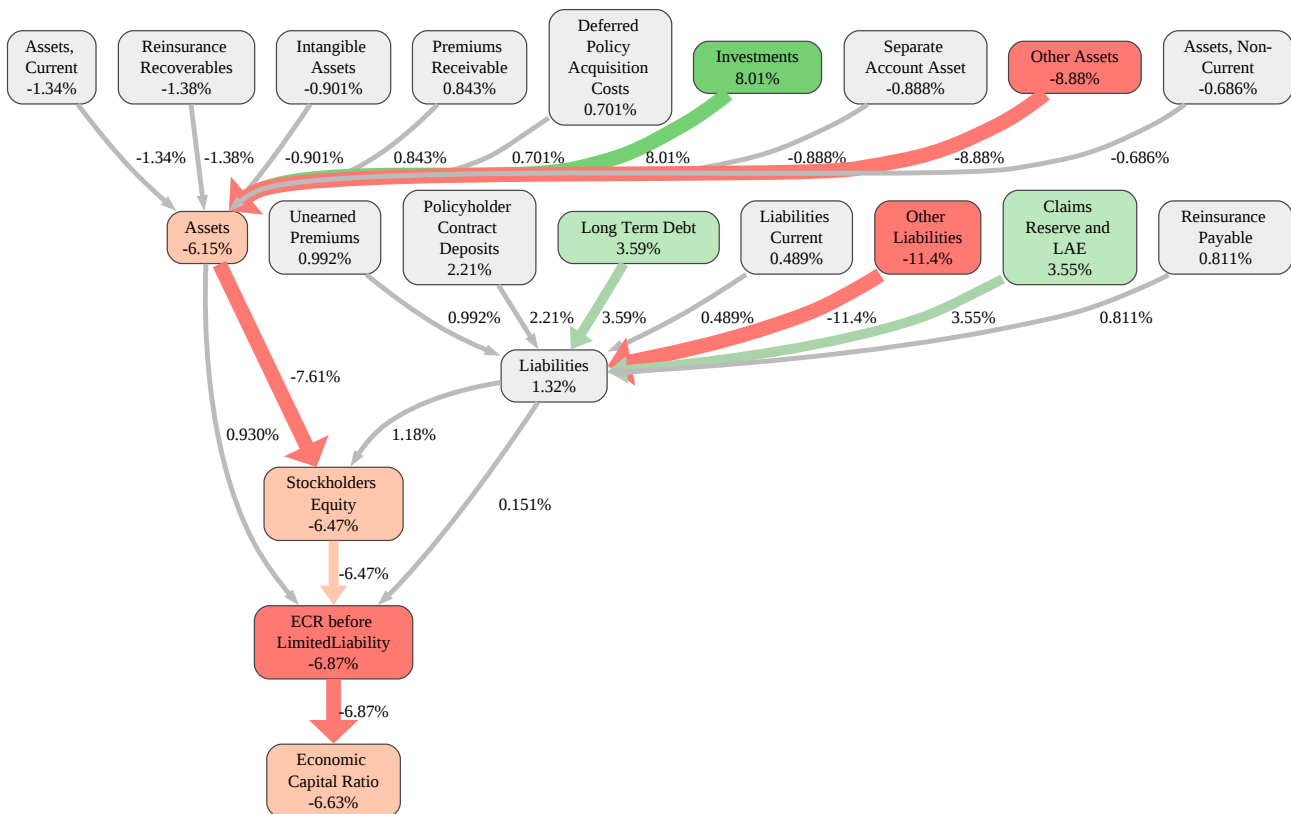




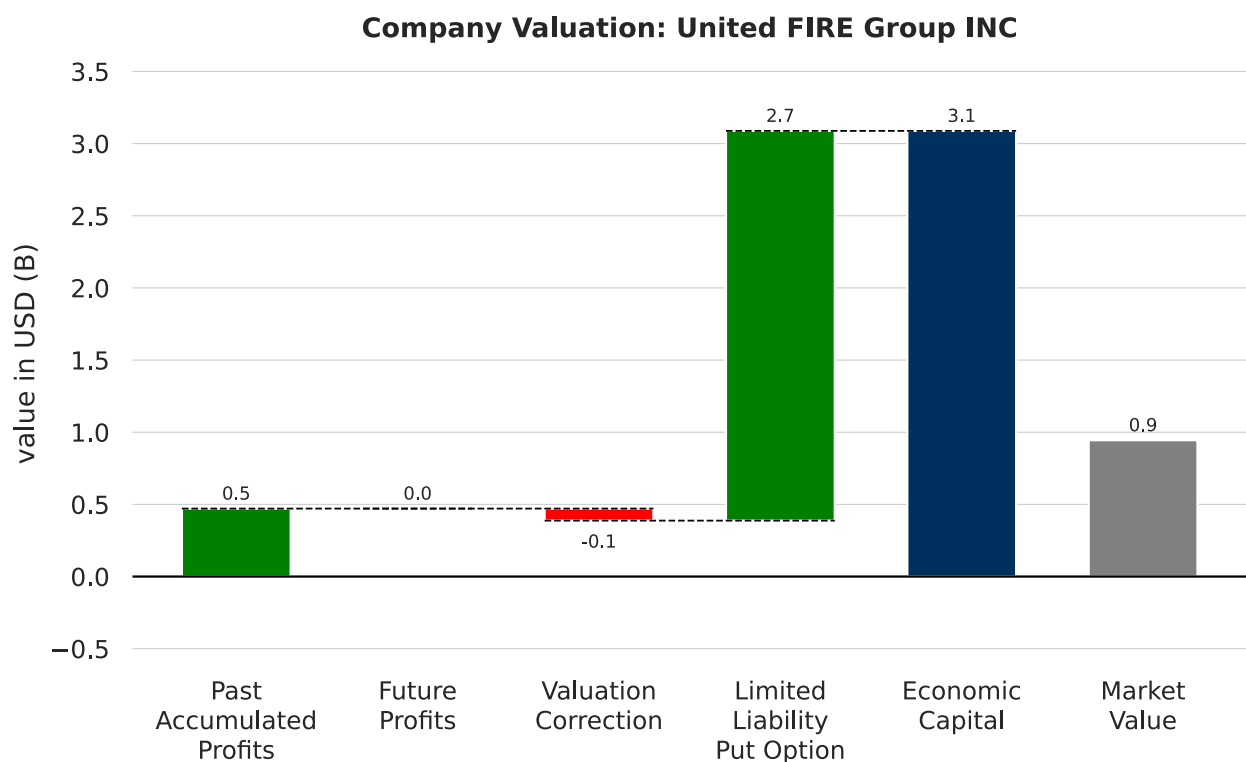
The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of United FIRE Group INC compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 8.0% points. The greatest weakness of United FIRE Group INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 11% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 6.6% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	110,853
Assets, Non-Current	69,879
Claims Reserve and LAE	1,123,896
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	164,112
General and Administrative Expense	103,421
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	112,925
Investments	3,265,660
Liabilities Current	0
Long Term Debt	0
Other Assets	64,857
Other Compr. Net Income	28,618
Other Expenses	299,824
Other Liabilities	1,545,105
Other Net Income	0
Other Revenues	621
Policyholder Benefits and Claims	683,798
Policyholder Contract Deposits	0
Premiums Earned	1,023,401
Premiums Receivable	306,202
Reinsurance Payable	0
Reinsurance Recoverables	73,195
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	443,873

Output Variable	Value in 1000 USD
Assets	4,054,758
Liabilities	3,112,874
Expenses	1,087,043
Revenues	1,136,947
Stockholders Equity	941,884
Net Income	49,904
Comprehensive Net Income	64,213
BaseVar	48,816,908
ECR before Limited Liability	11%
Economic Capital Ratio	86%



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.