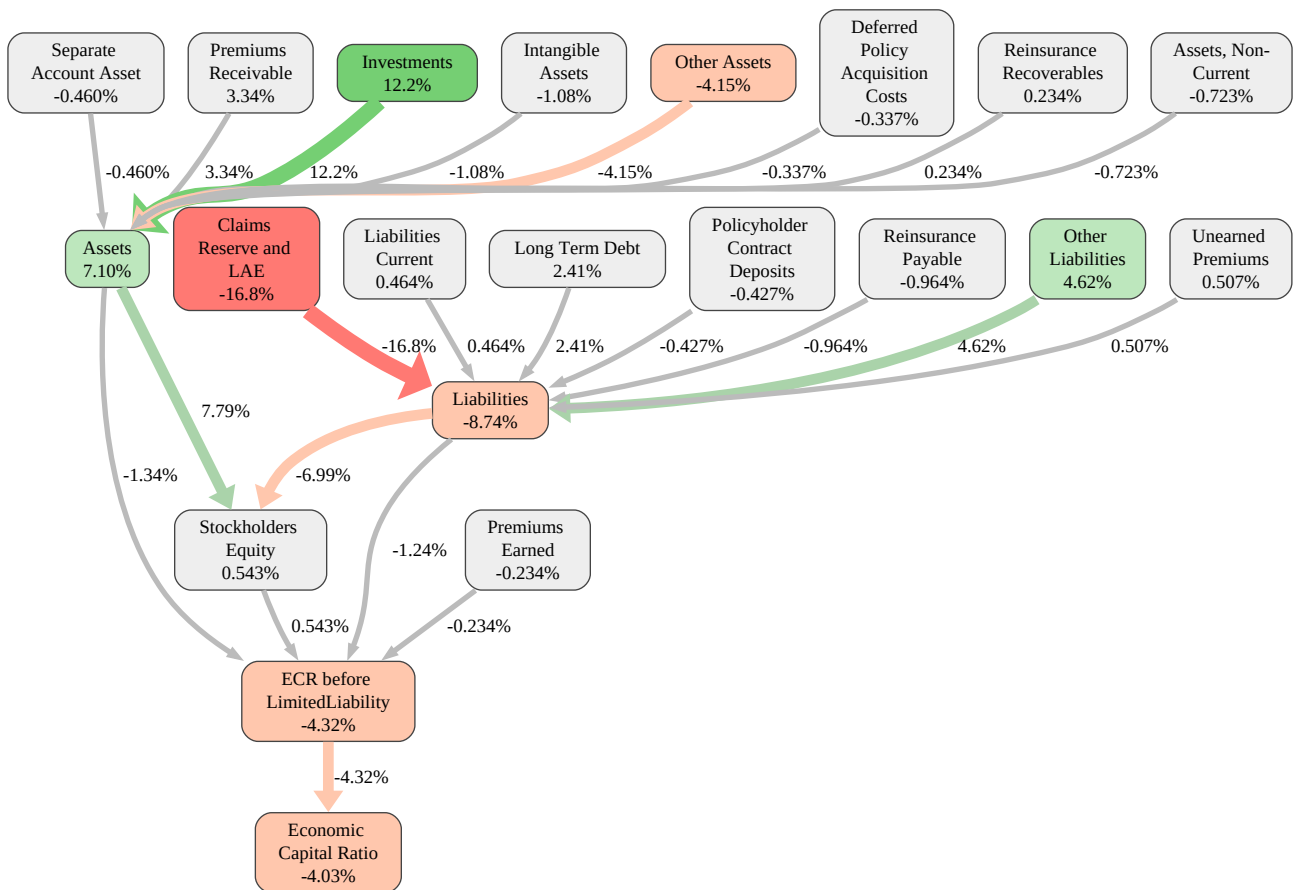




The relative strengths and weaknesses of Amerisafe INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

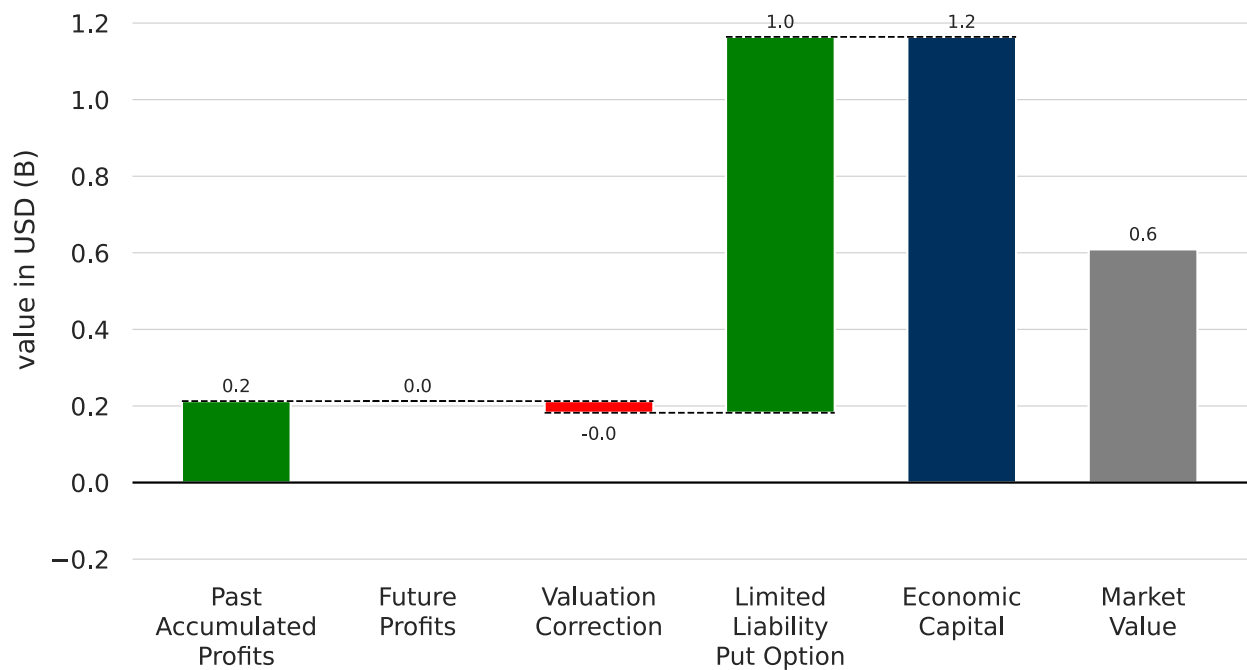
The greatest strength of Amerisafe INC compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 12% points. The greatest weakness of Amerisafe INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 17% points.

The company's Economic Capital Ratio, given in the ranking table, is 89%, being 4.0% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	55,559
Assets, Non-Current	16,087
Claims Reserve and LAE	771,845
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	20,251
General and Administrative Expense	50,443
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	29,281
Investments	1,130,314
Liabilities Current	0
Long Term Debt	0
Other Assets	31,658
Other Compr. Net Income	4,104
Other Expenses	69,210
Other Liabilities	78,426
Other Net Income	0
Other Revenues	-229
Policyholder Benefits and Claims	209,324
Policyholder Contract Deposits	48,364
Premiums Earned	346,156
Premiums Receivable	174,234
Reinsurance Payable	36,908
Reinsurance Recoverables	90,133
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	157,270

Output Variable	Value in 1000 USD
Assets	1,518,236
Liabilities	1,092,813
Expenses	328,977
Revenues	375,208
Stockholders Equity	425,423
Net Income	46,231
Comprehensive Net Income	48,283
BaseVar	16,061,545
ECR before LimitedLiability	14%
Economic Capital Ratio	89%

Company Valuation: Amerisafe 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.