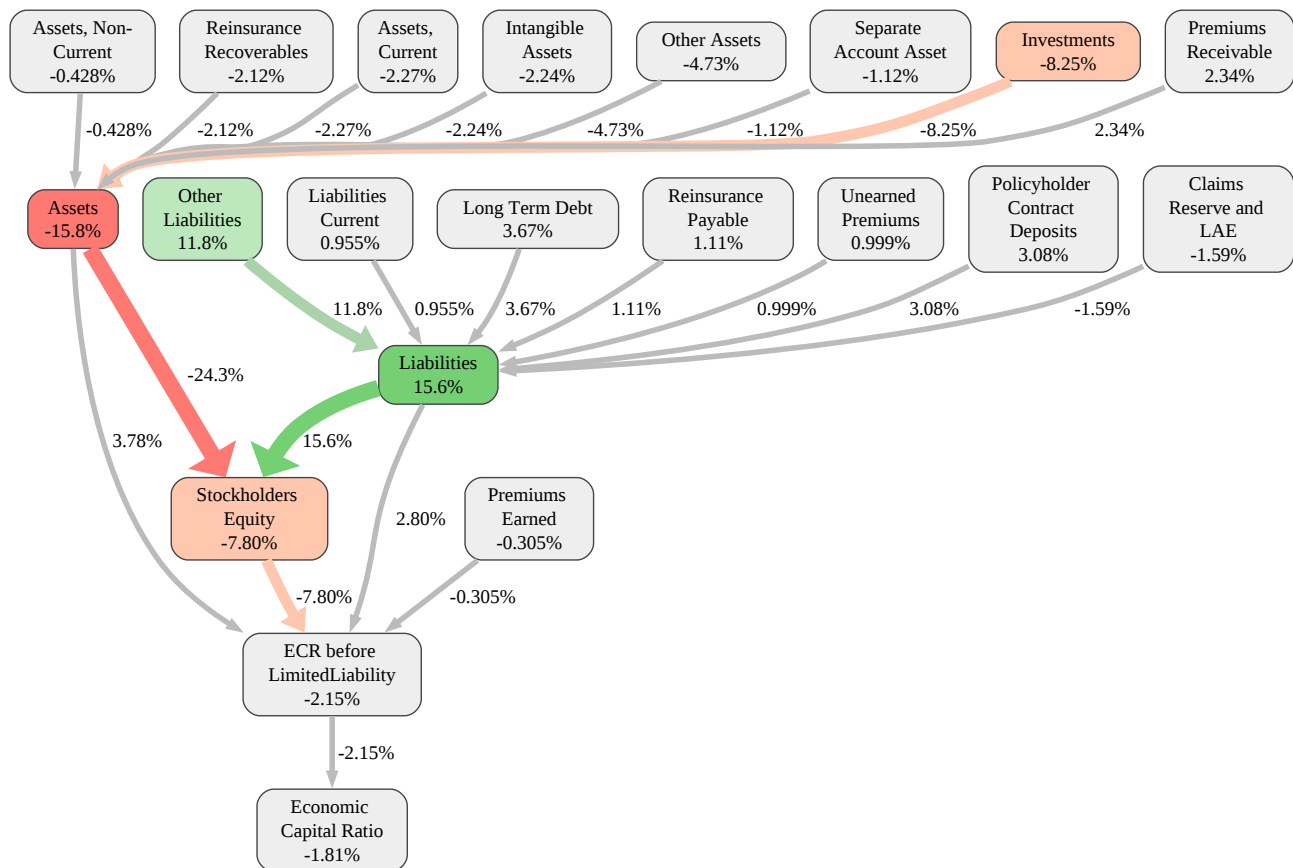




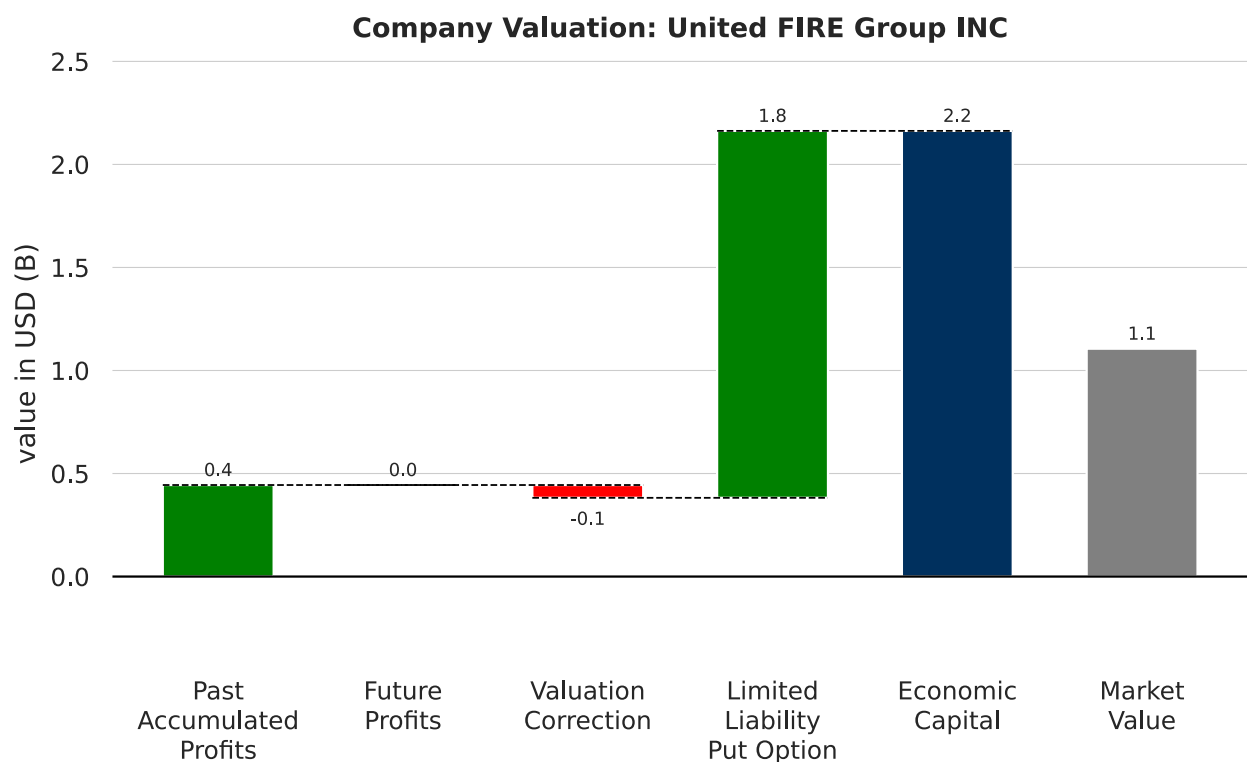
The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of United FIRE Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 16% points. The greatest weakness of United FIRE Group INC is the variable Assets, reducing the Economic Capital Ratio by 16% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 1.8% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	64,454
Assets, Non-Current	115,127
Claims Reserve and LAE	1,312,483
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	92,796
General and Administrative Expense	141,473
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	32,715
Investments	2,074,123
Liabilities Current	0
Long Term Debt	0
Other Assets	54,973
Other Compr. Net Income	-14,256
Other Expenses	194,827
Other Liabilities	122,922
Other Net Income	25,395
Other Revenues	0
Policyholder Benefits and Claims	731,611
Policyholder Contract Deposits	0
Premiums Earned	1,037,451
Premiums Receivable	346,825
Reinsurance Payable	0
Reinsurance Recoverables	68,400
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	492,918

Output Variable	Value in 1000 USD
Assets	2,816,698
Liabilities	1,928,323
Expenses	1,067,911
Revenues	1,070,166
Stockholders Equity	888,375
Net Income	27,650
Comprehensive Net Income	20,522
BaseVar	40,848,270
ECR before Limited Liability	16%
Economic Capital Ratio	91%



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.