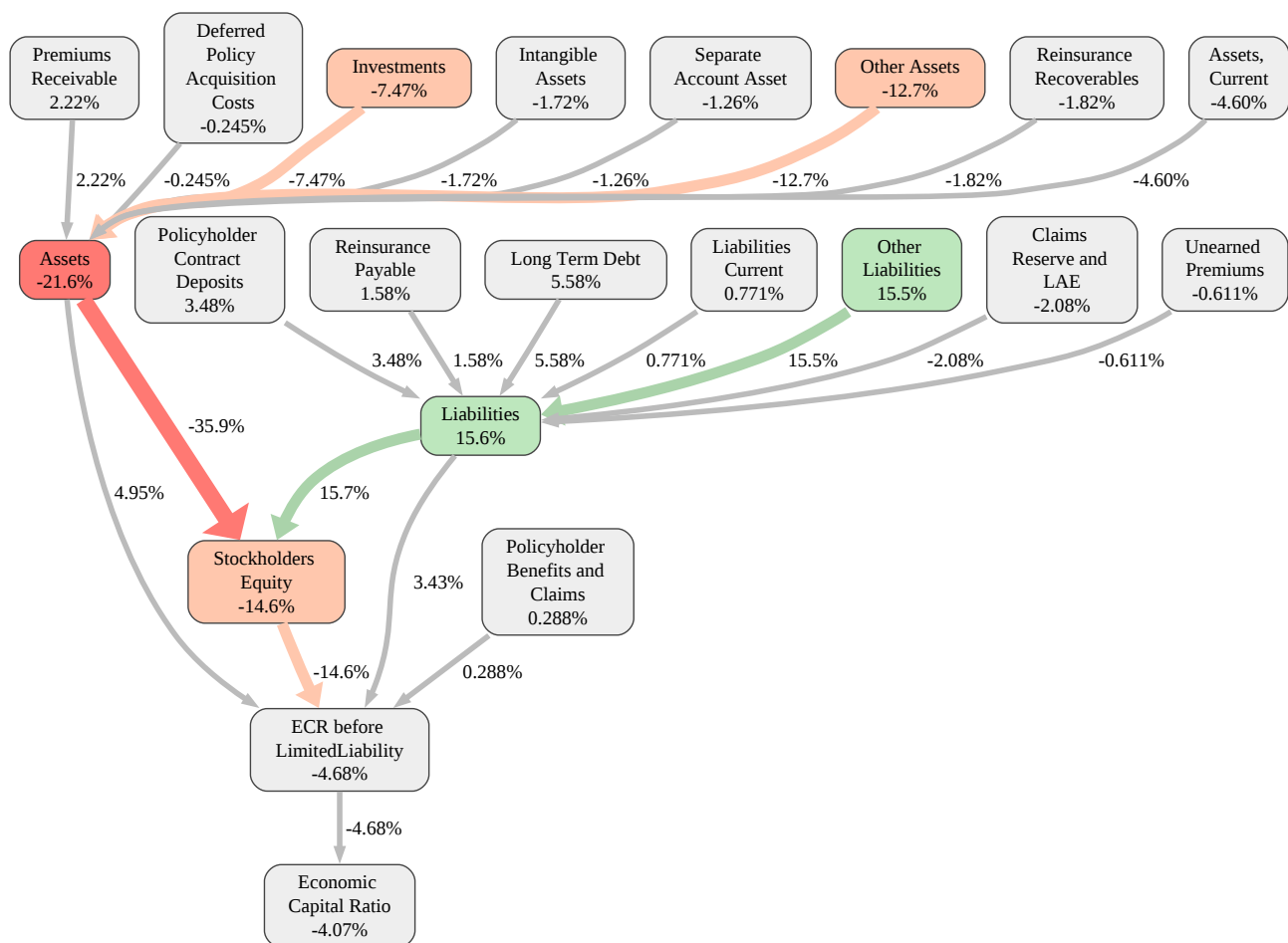




The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

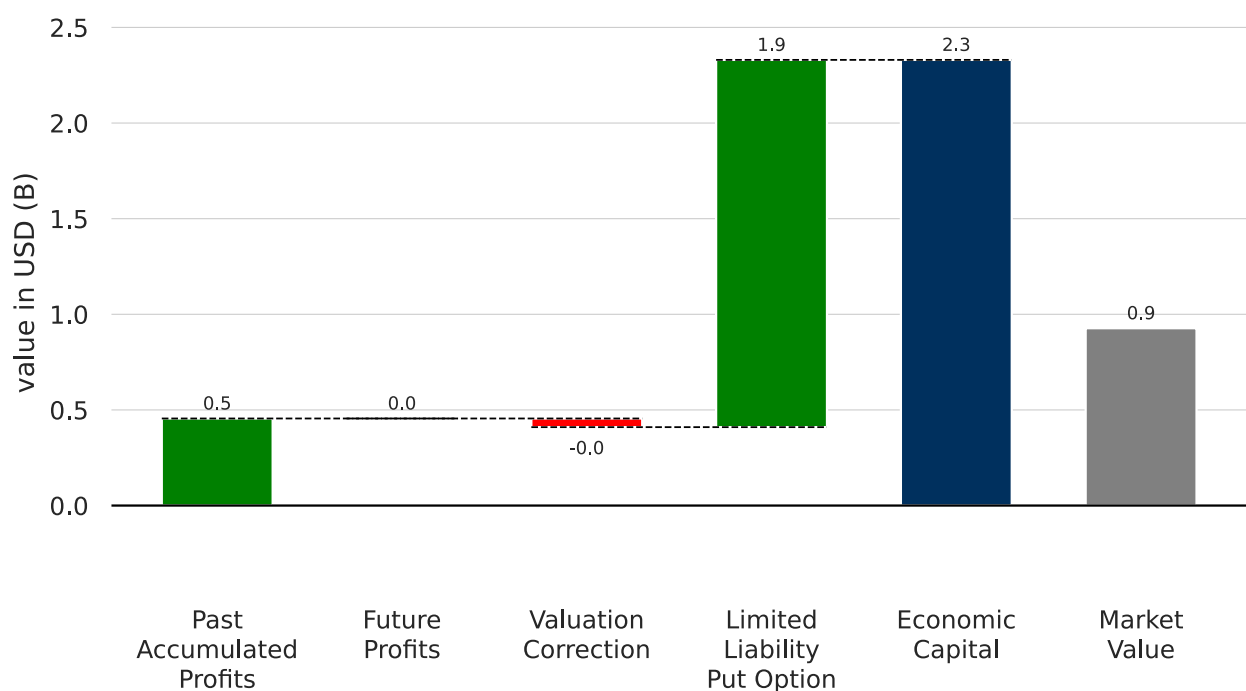
The greatest strength of United FIRE Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 16% points. The greatest weakness of United FIRE Group INC is the variable Assets, reducing the Economic Capital Ratio by 22% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 4.1% points below the market average of 95%.

Input Variable	Value in 1000 USD
Assets, Current	120,722
Assets, Non-Current	146,894
Claims Reserve and LAE	1,421,754
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	94,292
General and Administrative Expense	137,415
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	114,193
Investments	2,155,099
Liabilities Current	0
Long Term Debt	0
Other Assets	56,914
Other Compr. Net Income	43,624
Other Expenses	218,758
Other Liabilities	176,084
Other Net Income	0
Other Revenues	0
Policyholder Benefits and Claims	830,172
Policyholder Contract Deposits	0
Premiums Earned	1,086,972
Premiums Receivable	357,632
Reinsurance Payable	0
Reinsurance Recoverables	81,919
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	505,162

Output Variable	Value in 1000 USD
Assets	3,013,472
Liabilities	2,103,000
Expenses	1,186,345
Revenues	1,201,165
Stockholders Equity	910,472
Net Income	14,820
Comprehensive Net Income	36,632
BaseVar	67,911,301
ECR before Limited Liability	16%
Economic Capital Ratio	91%

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.