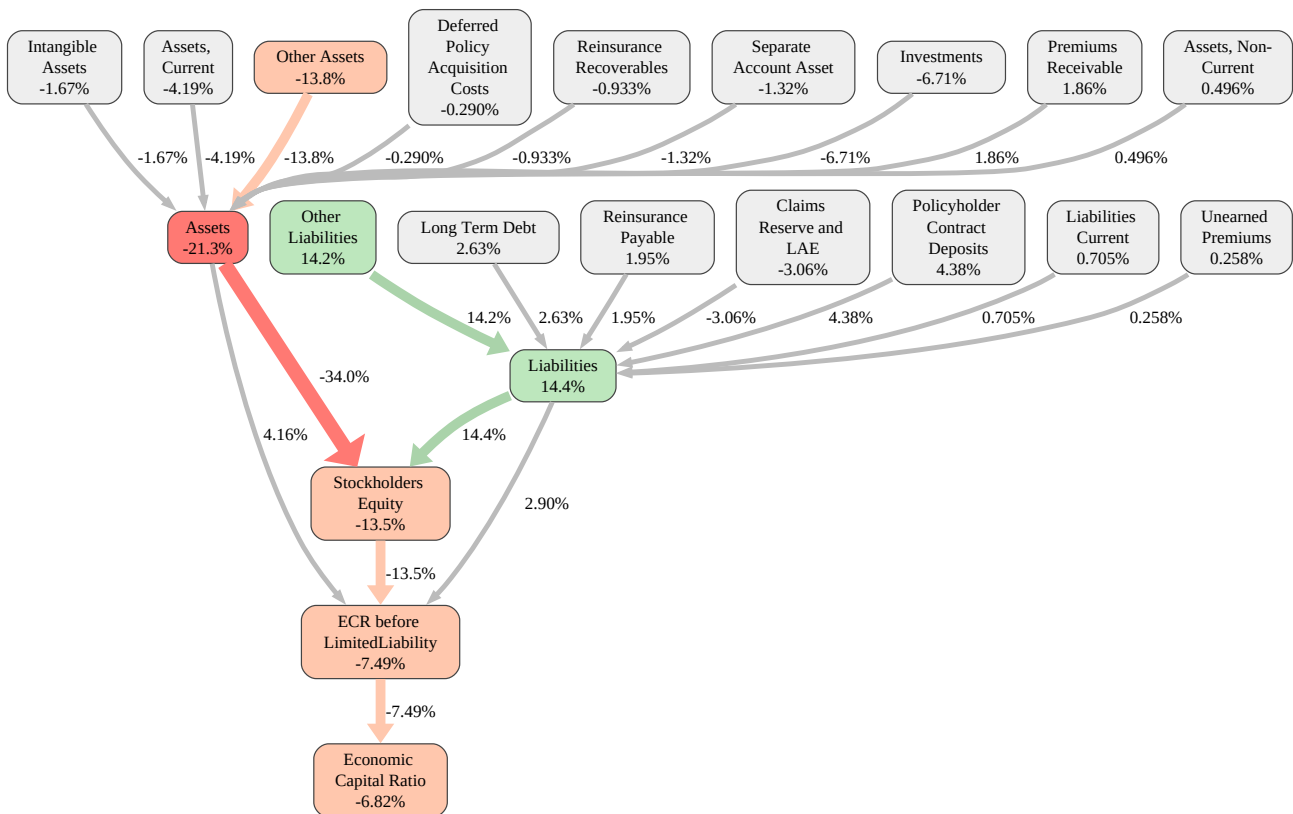




The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

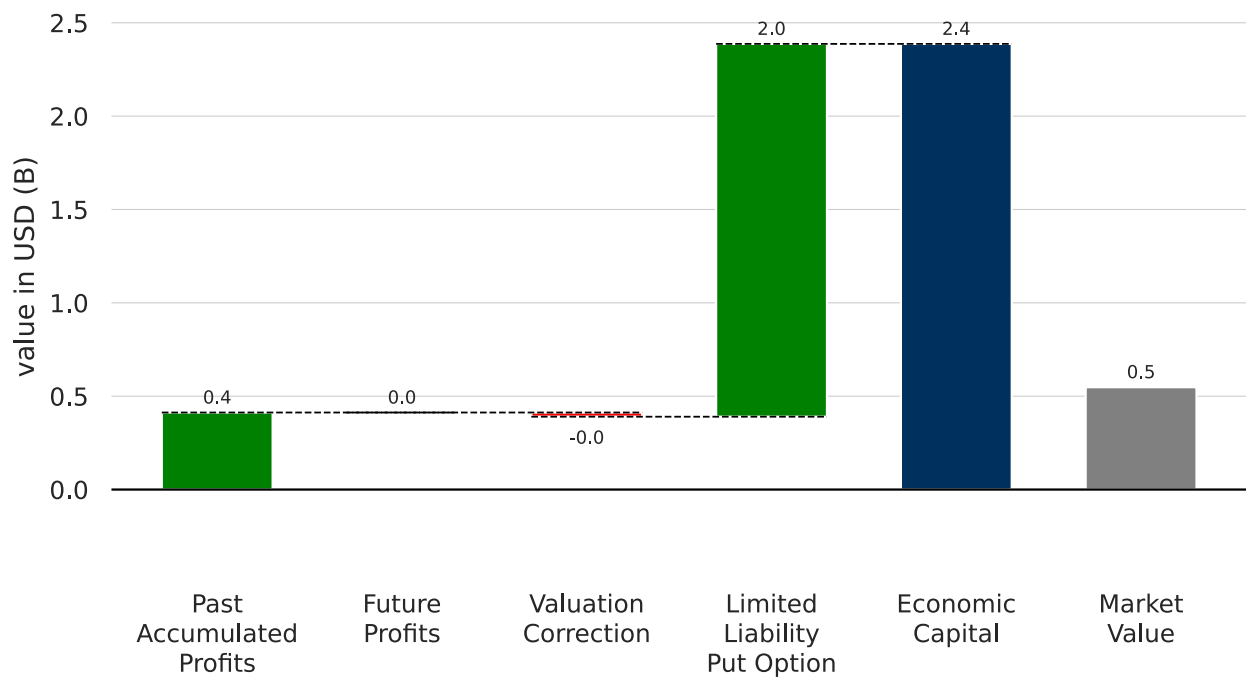
The greatest strength of United FIRE Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 14% points. The greatest weakness of United FIRE Group INC is the variable Assets, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 6.8% points below the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	87,948
Assets, Non-Current	167,070
Claims Reserve and LAE	1,578,131
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	87,094
General and Administrative Expense	143,332
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	7,275
Investments	2,149,217
Liabilities Current	0
Long Term Debt	0
Other Assets	87,552
Other Compr. Net Income	53,758
Other Expenses	168,534
Other Liabilities	201,553
Other Net Income	0
Other Revenues	6,270
Policyholder Benefits and Claims	869,467
Policyholder Contract Deposits	0
Premiums Earned	1,055,082
Premiums Receivable	317,292
Reinsurance Payable	0
Reinsurance Recoverables	173,505
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	464,845

Output Variable	Value in 1000 USD
Assets	3,069,678
Liabilities	2,244,529
Expenses	1,181,333
Revenues	1,068,627
Stockholders Equity	825,149
Net Income	-112,706
Comprehensive Net Income	-85,827
BaseVar	126,512,910
ECR before Limited Liability	15%
Economic Capital Ratio	90%

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.