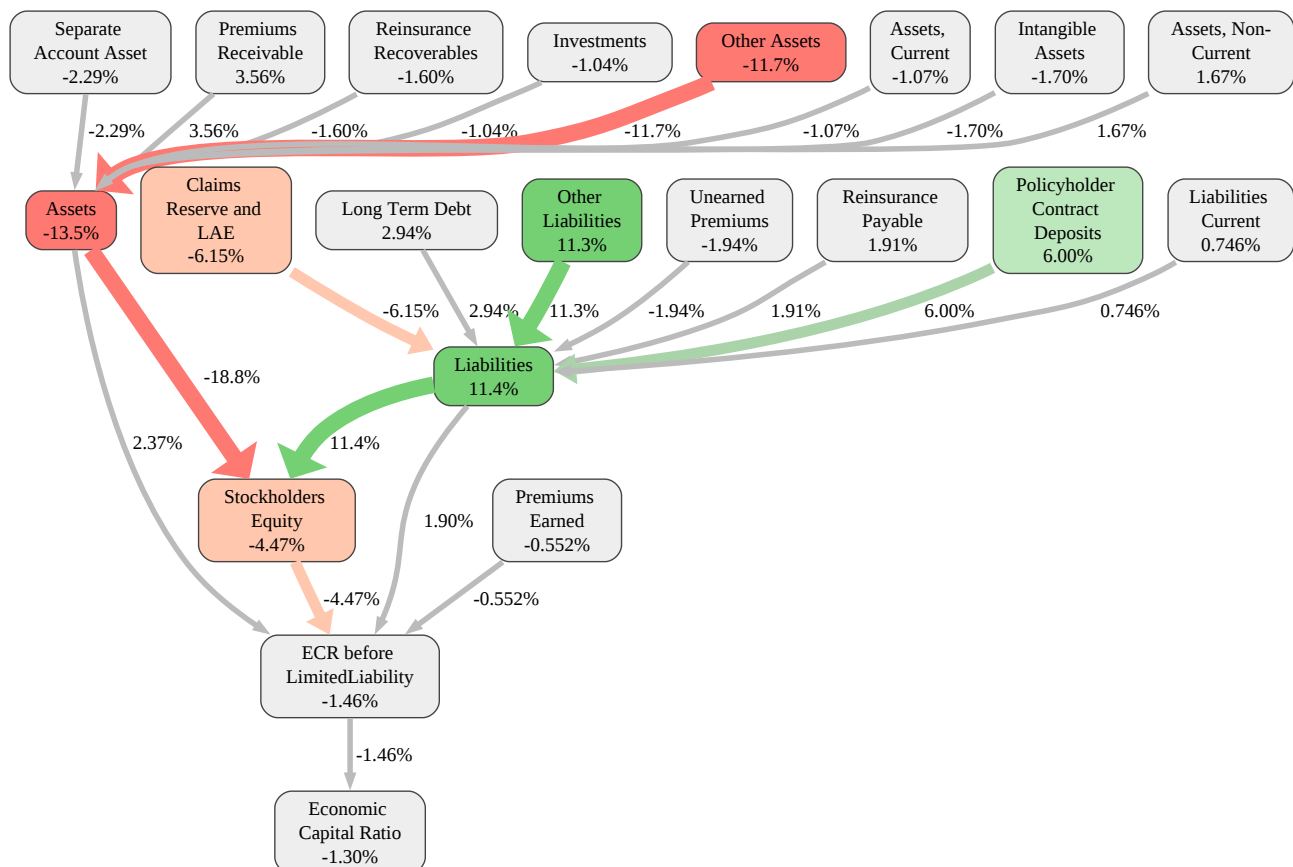




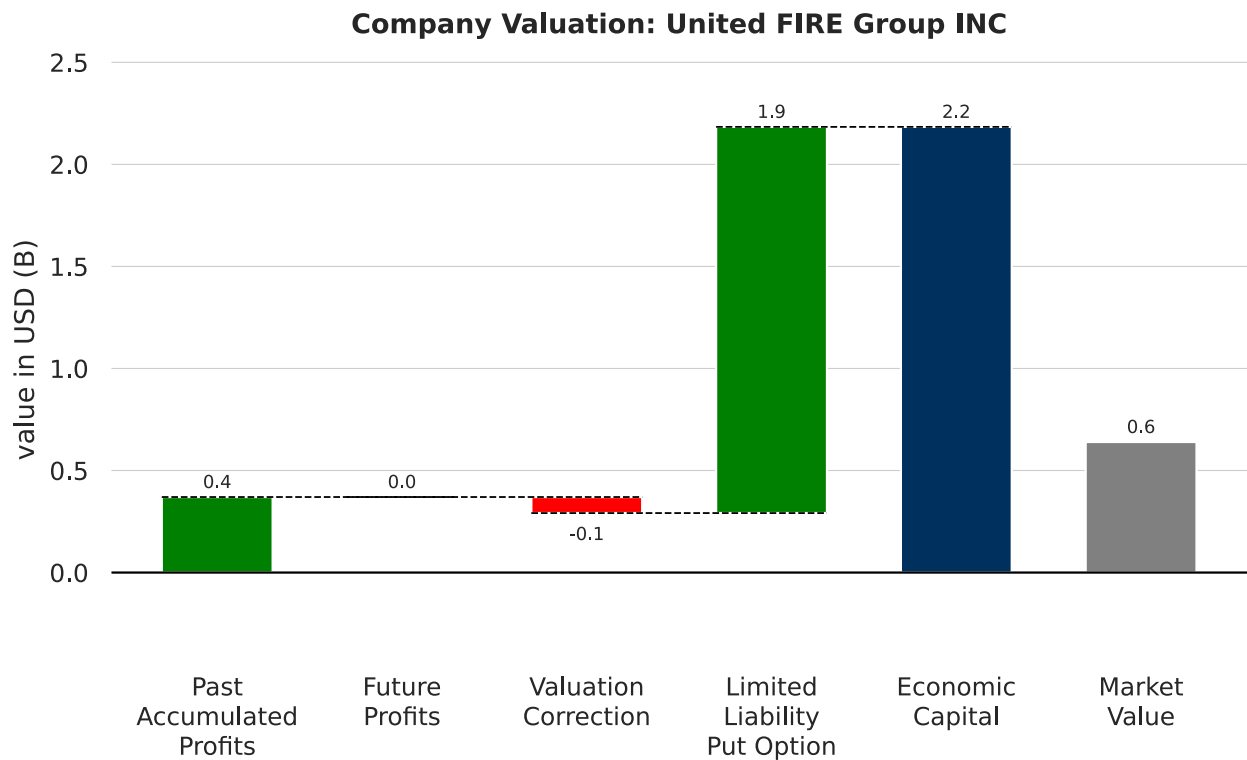
The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of United FIRE Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 11% points. The greatest weakness of United FIRE Group INC is the variable Assets, reducing the Economic Capital Ratio by 14% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 1.3% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	96,650
Assets, Non-Current	221,785
Claims Reserve and LAE	1,497,274
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	104,225
General and Administrative Expense	114,645
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	29,040
Investments	1,844,891
Liabilities Current	0
Long Term Debt	0
Other Assets	66,753
Other Compr. Net Income	-141,833
Other Expenses	213,309
Other Liabilities	170,510
Other Net Income	0
Other Revenues	-295
Policyholder Benefits and Claims	637,301
Policyholder Contract Deposits	0
Premiums Earned	951,541
Premiums Receivable	365,729
Reinsurance Payable	0
Reinsurance Recoverables	182,253
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	474,388

Output Variable	Value in 1000 USD
Assets	2,882,286
Liabilities	2,142,172
Expenses	965,255
Revenues	980,286
Stockholders Equity	740,114
Net Income	15,031
Comprehensive Net Income	-55,886
BaseVar	31,343,362
ECR before Limited Liability	12%
Economic Capital Ratio	87%



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.