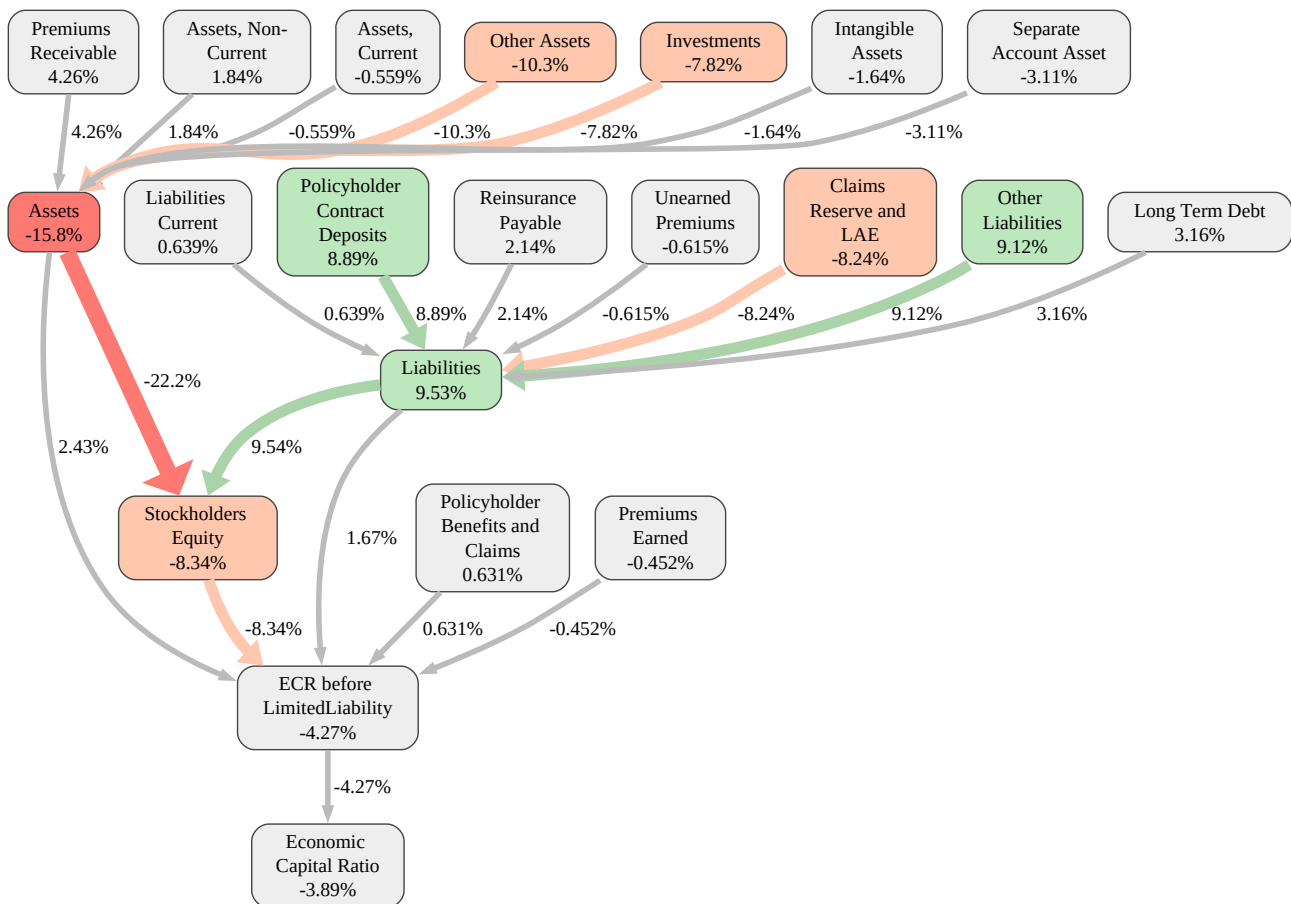




The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

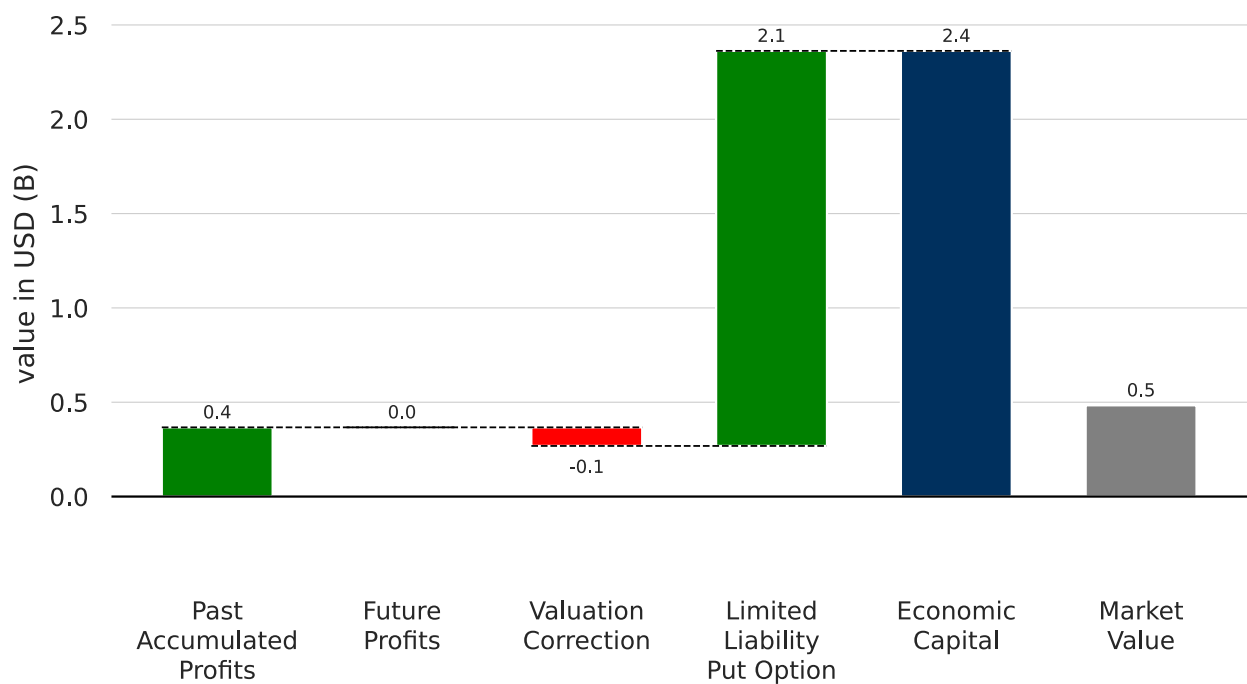
The greatest strength of United FIRE Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 9.5% points. The greatest weakness of United FIRE Group INC is the variable Assets, reducing the Economic Capital Ratio by 16% points.

The company's Economic Capital Ratio, given in the ranking table, is 85%, being 3.9% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	102,046
Assets, Non-Current	257,743
Claims Reserve and LAE	1,638,755
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	126,532
General and Administrative Expense	115,800
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	60,880
Investments	1,886,494
Liabilities Current	0
Long Term Debt	0
Other Assets	55,633
Other Compr. Net Income	36,539
Other Expenses	239,953
Other Liabilities	222,306
Other Net Income	0
Other Revenues	0
Policyholder Benefits and Claims	769,414
Policyholder Contract Deposits	0
Premiums Earned	1,034,587
Premiums Receivable	464,791
Reinsurance Payable	0
Reinsurance Recoverables	250,951
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	549,384

Output Variable	Value in 1000 USD
Assets	3,144,190
Liabilities	2,410,445
Expenses	1,125,167
Revenues	1,095,467
Stockholders Equity	733,745
Net Income	-29,700
Comprehensive Net Income	-11,430
BaseVar	30,851,609
ECR before Limited Liability	9.7%
Economic Capital Ratio	85%

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.