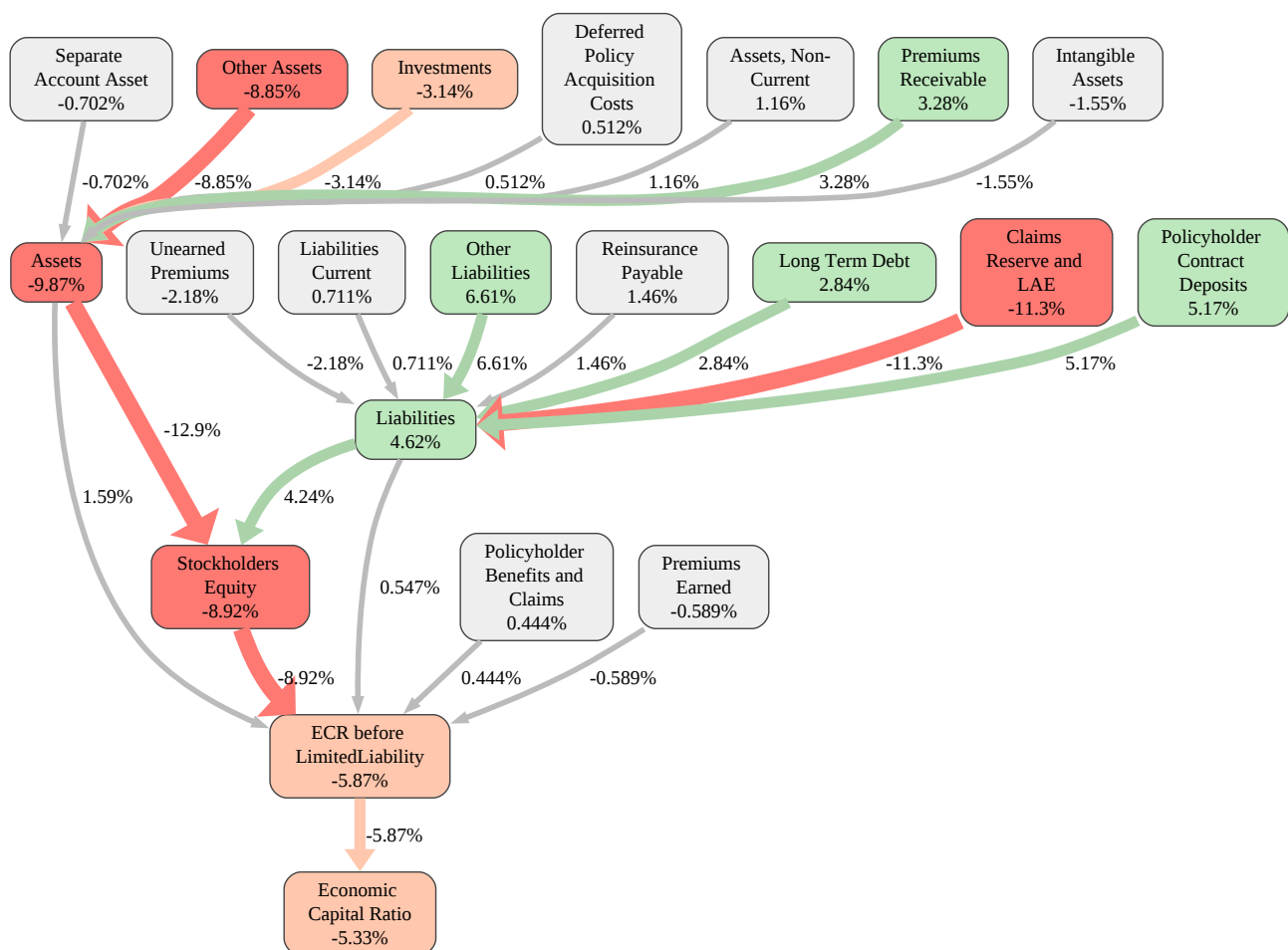




The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

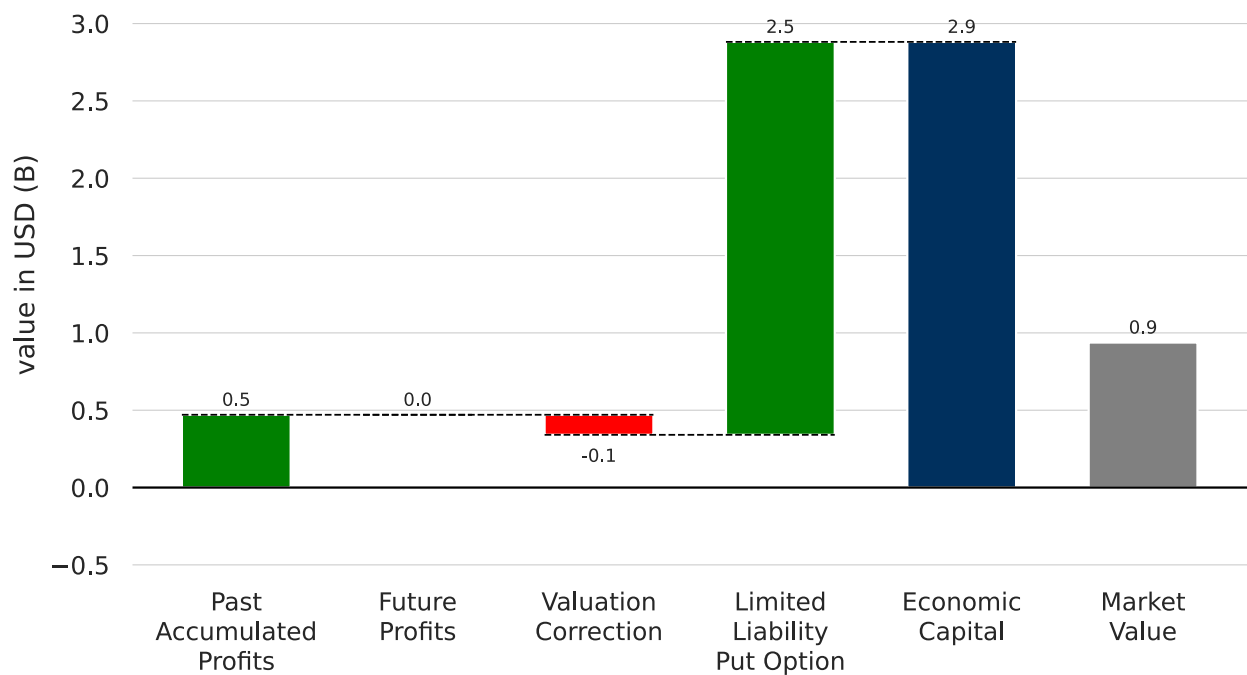
The greatest strength of United FIRE Group INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 6.6% points. The greatest weakness of United FIRE Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 11% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 5.3% points below the market average of 91%.

Input Variable	Value in 1000 USD
Assets, Current	156,332
Assets, Non-Current	255,381
Claims Reserve and LAE	1,924,826
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	158,184
General and Administrative Expense	146,609
Insurance Commissions and Fees	0
Intangible Assets	3,197
Investment Income	93,716
Investments	2,464,687
Liabilities Current	0
Long Term Debt	0
Other Assets	34,223
Other Compr. Net Income	49,718
Other Expenses	357,210
Other Liabilities	314,583
Other Net Income	0
Other Revenues	0
Policyholder Benefits and Claims	764,402
Policyholder Contract Deposits	0
Premiums Earned	1,292,696
Premiums Receivable	497,920
Reinsurance Payable	0
Reinsurance Recoverables	270,865
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	660,210

Output Variable	Value in 1000 USD
Assets	3,840,789
Liabilities	2,899,619
Expenses	1,268,221
Revenues	1,386,412
Stockholders Equity	941,170
Net Income	118,191
Comprehensive Net Income	143,050
BaseVar	36,031,448
ECR before Limited Liability	10%
Economic Capital Ratio	86%

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.