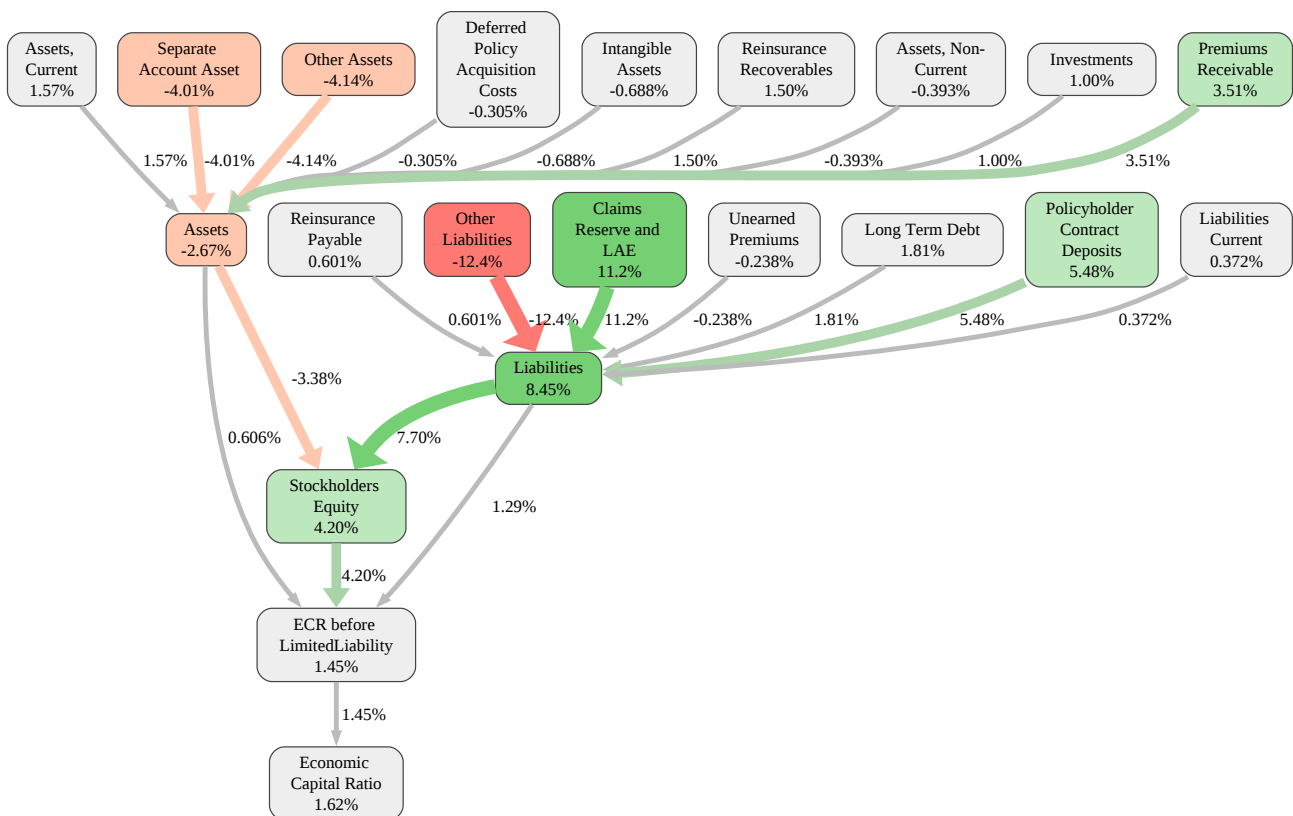




The relative strengths and weaknesses of Amerisafe INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

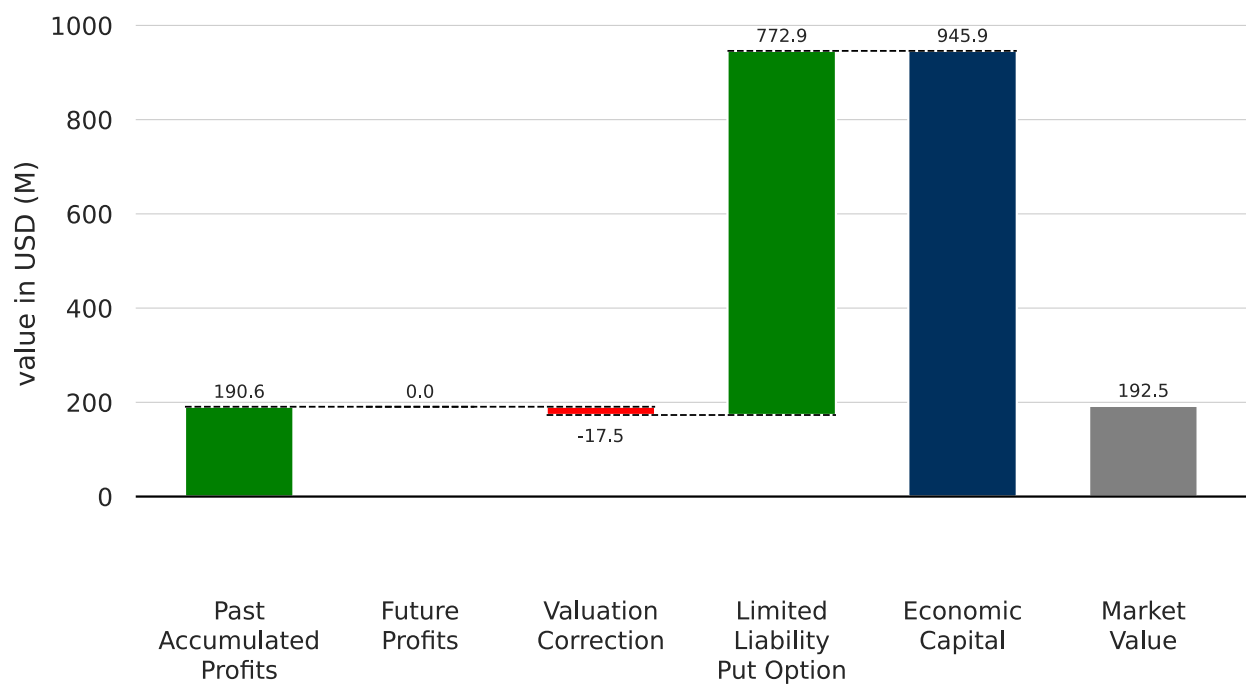
The greatest strength of Amerisafe INC compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 11% points. The greatest weakness of Amerisafe INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 12% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 1.6% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	92,676
Assets, Non-Current	18,520
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	18,419
General and Administrative Expense	42,983
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	29,997
Investments	808,116
Liabilities Current	0
Long Term Debt	0
Other Assets	39,913
Other Compr. Net Income	764
Other Expenses	29,009
Other Liabilities	659,652
Other Net Income	0
Other Revenues	562
Policyholder Benefits and Claims	219,903
Policyholder Contract Deposits	39,088
Premiums Earned	290,689
Premiums Receivable	141,950
Reinsurance Payable	456
Reinsurance Recoverables	101,352
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	140,528

Output Variable	Value in 1000 USD
Assets	1,220,946
Liabilities	839,724
Expenses	291,895
Revenues	321,248
Stockholders Equity	381,222
Net Income	29,353
Comprehensive Net Income	29,735
BaseVar	18,876,469
ECR before Limited Liability	17%
Economic Capital Ratio	92%

Company Valuation: Amerisafe 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.