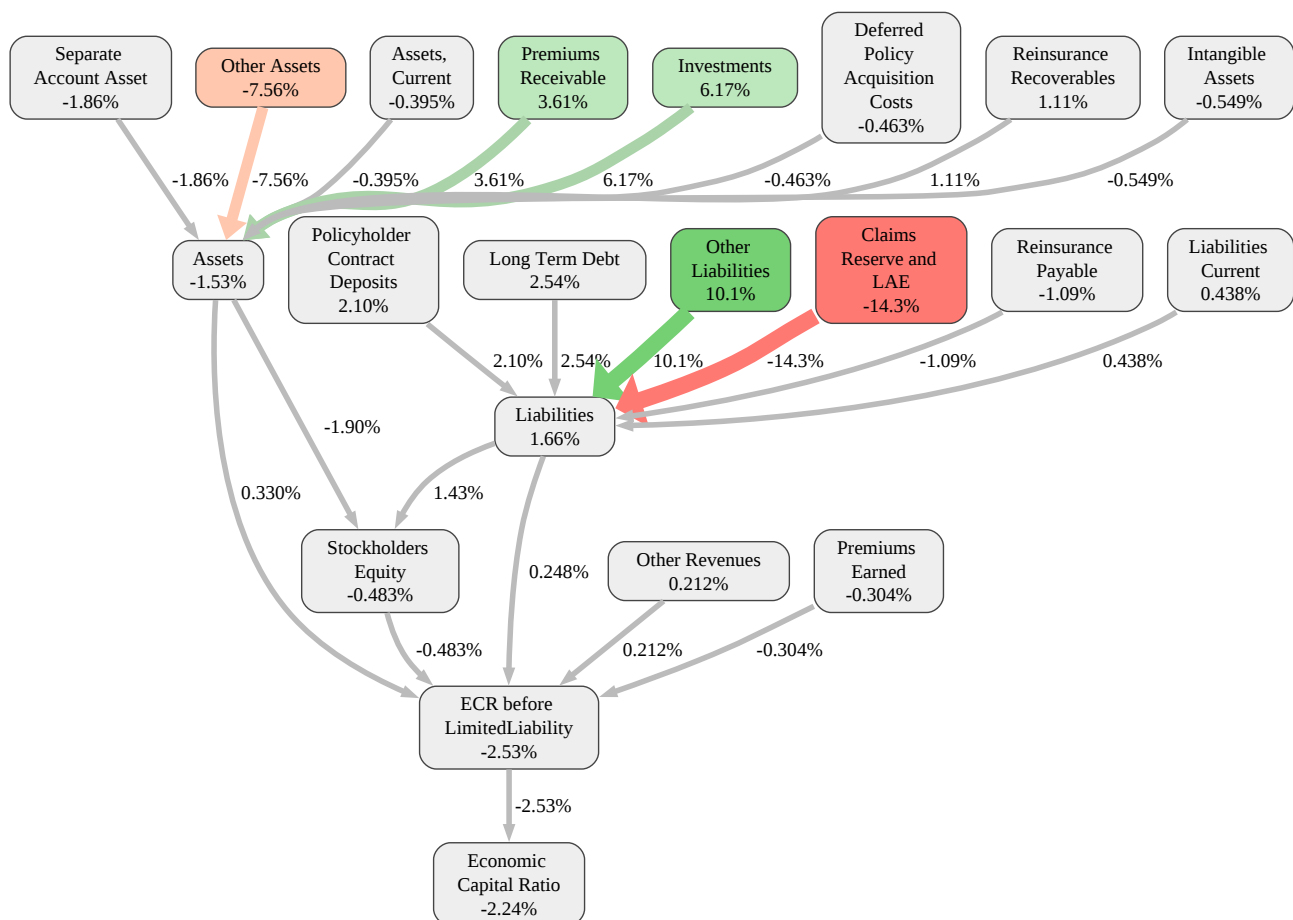




The relative strengths and weaknesses of Amerisafe INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

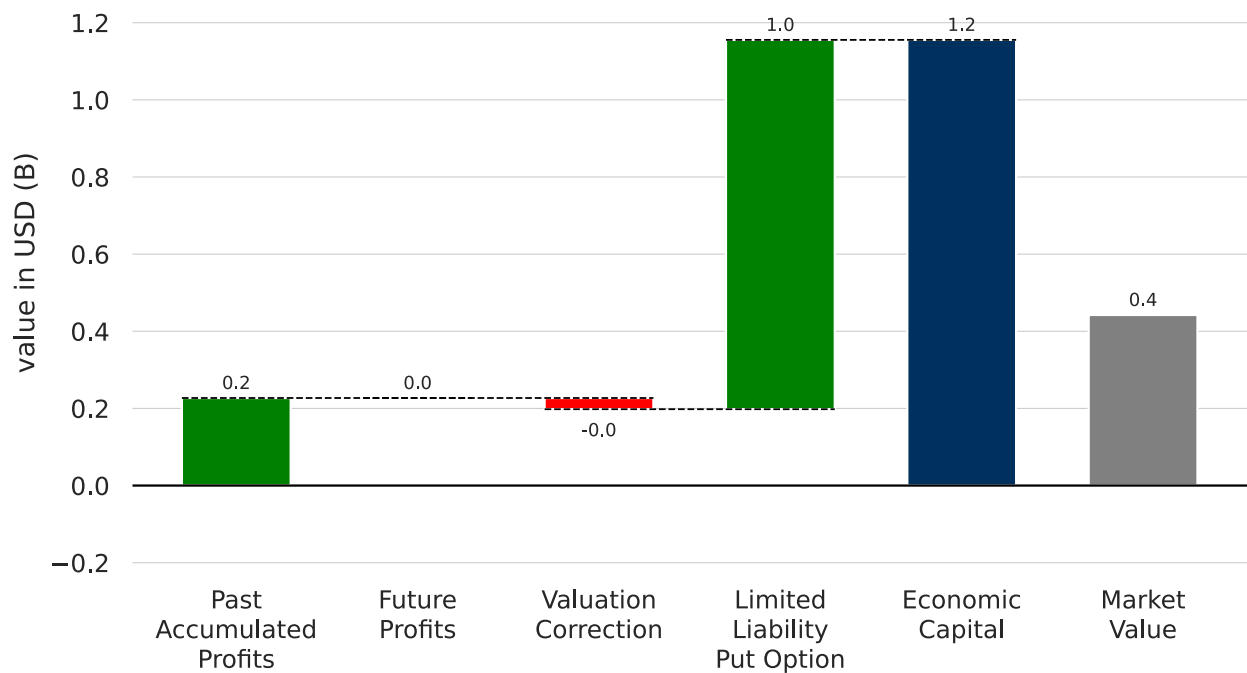
The greatest strength of Amerisafe INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 10% points. The greatest weakness of Amerisafe INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 14% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 2.2% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	69,481
Assets, Non-Current	48,969
Claims Reserve and LAE	718,033
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	20,412
General and Administrative Expense	51,951
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	27,902
Investments	1,045,152
Liabilities Current	0
Long Term Debt	0
Other Assets	41,590
Other Compr. Net Income	-30,728
Other Expenses	33,463
Other Liabilities	63,724
Other Net Income	0
Other Revenues	-2,842
Policyholder Benefits and Claims	214,573
Policyholder Contract Deposits	48,380
Premiums Earned	375,894
Premiums Receivable	185,364
Reinsurance Payable	49,944
Reinsurance Recoverables	91,077
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	167,983

Output Variable	Value in 1000 USD
Assets	1,502,045
Liabilities	1,048,064
Expenses	299,987
Revenues	400,954
Stockholders Equity	453,981
Net Income	100,967
Comprehensive Net Income	85,603
BaseVar	17,606,952
ECR before Limited Liability	16%
Economic Capital Ratio	91%

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.