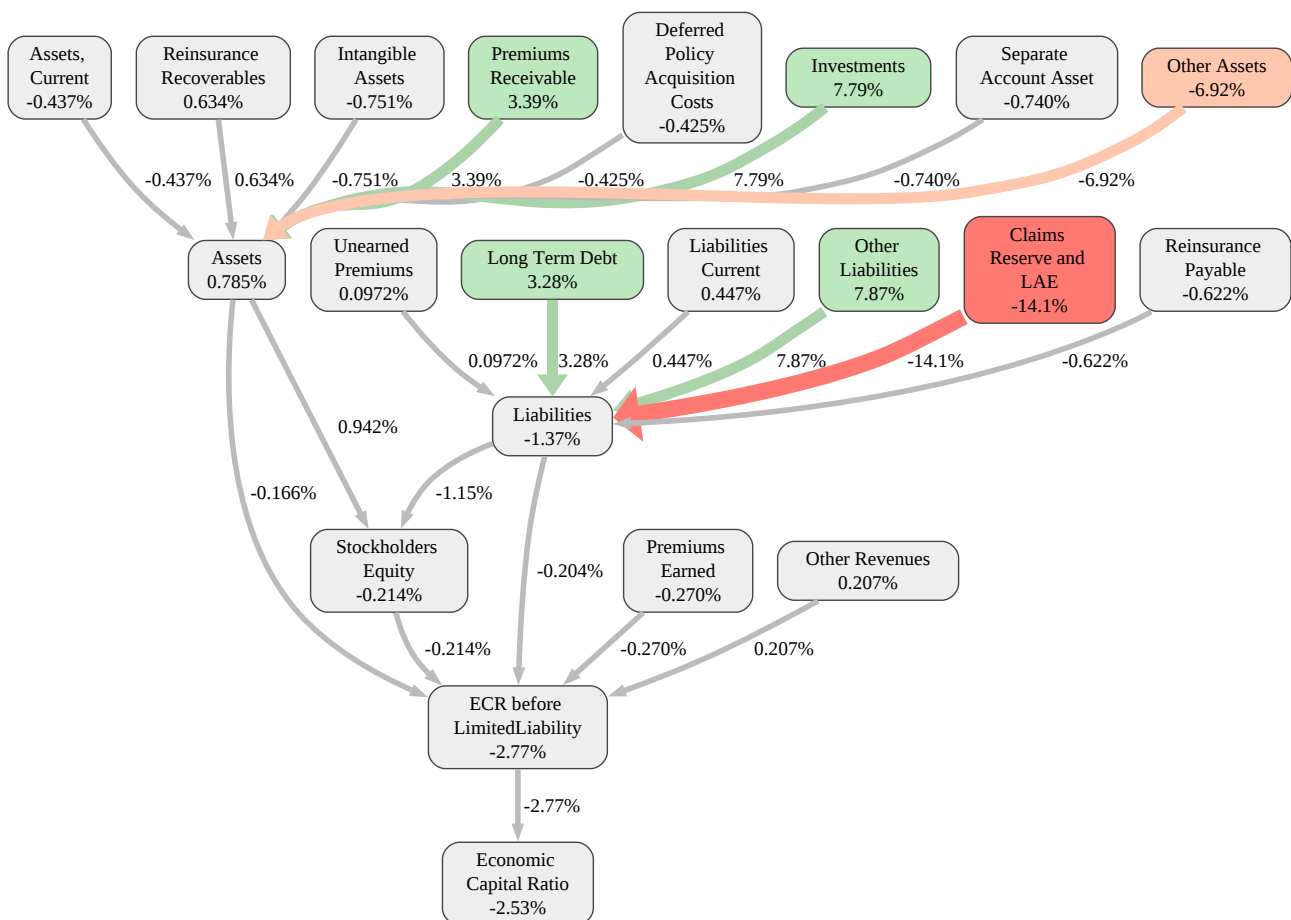




The relative strengths and weaknesses of Amerisafe INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

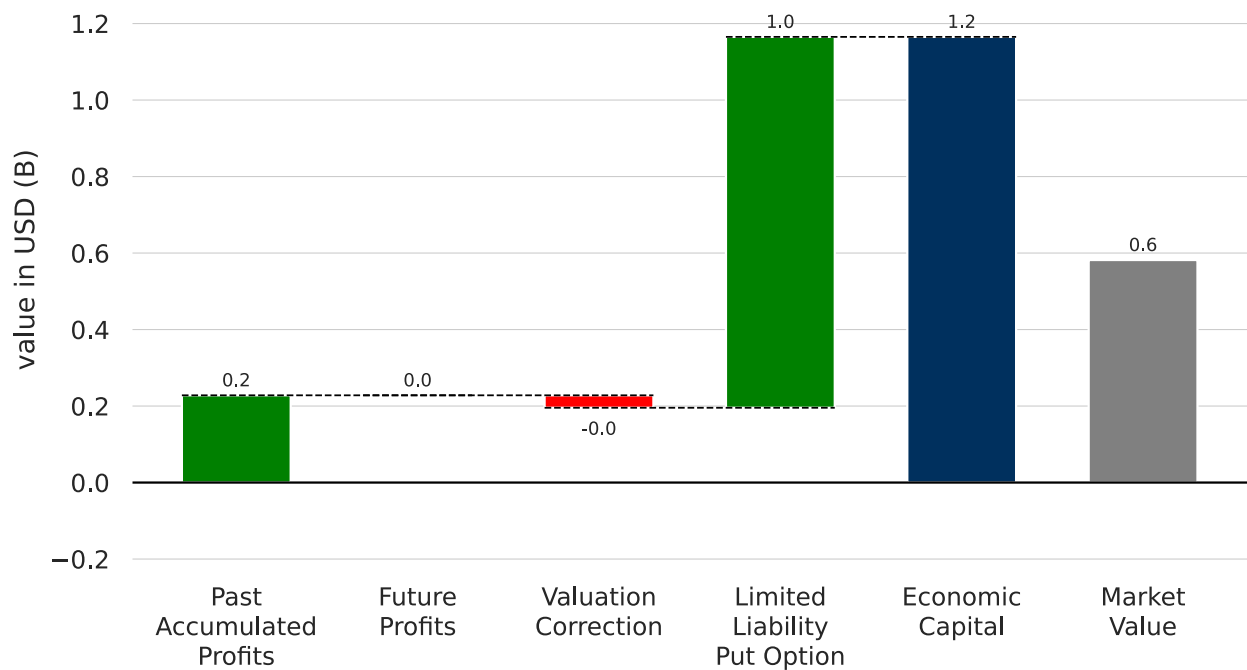
The greatest strength of Amerisafe INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 7.9% points. The greatest weakness of Amerisafe INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 14% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 2.5% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	58,936
Assets, Non-Current	44,304
Claims Reserve and LAE	742,776
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	19,300
General and Administrative Expense	51,124
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	28,106
Investments	1,084,474
Liabilities Current	0
Long Term Debt	0
Other Assets	45,171
Other Compr. Net Income	-3,079
Other Expenses	68,642
Other Liabilities	76,770
Other Net Income	0
Other Revenues	-148
Policyholder Benefits and Claims	199,031
Policyholder Contract Deposits	49,130
Premiums Earned	368,704
Premiums Receivable	183,005
Reinsurance Payable	32,002
Reinsurance Recoverables	83,666
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	162,028

Output Variable	Value in 1000 USD
Assets	1,518,856
Liabilities	1,062,706
Expenses	318,797
Revenues	396,662
Stockholders Equity	456,150
Net Income	77,865
Comprehensive Net Income	76,326
BaseVar	15,719,255
ECR before LimitedLiability	15%
Economic Capital Ratio	90%

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.