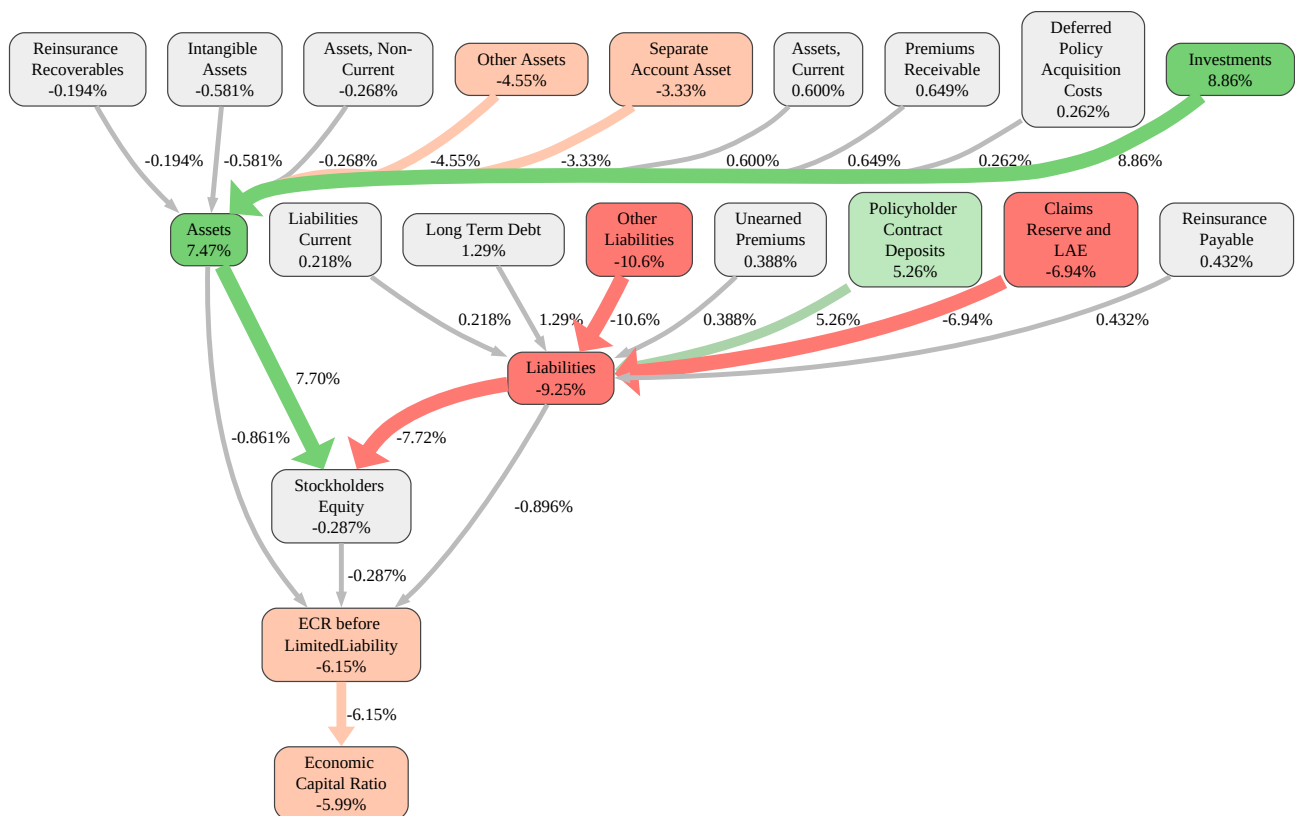




The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

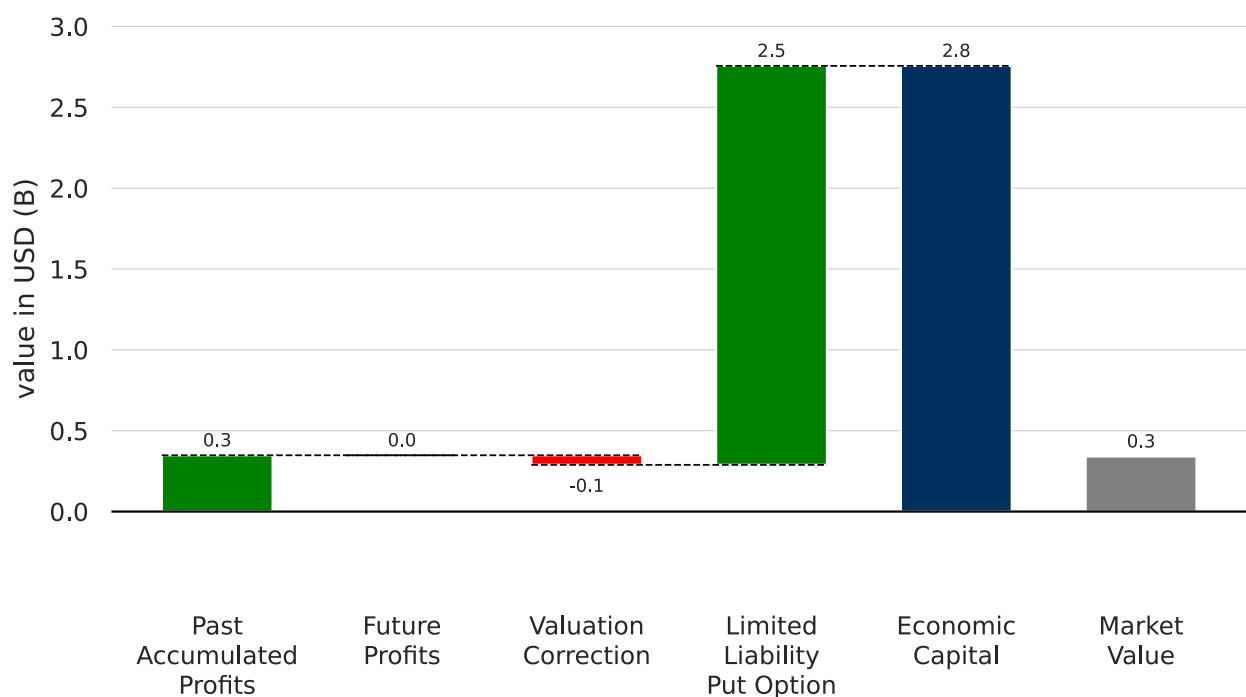
The greatest strength of United FIRE Group INC compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 8.9% points. The greatest weakness of United FIRE Group INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 11% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 6.0% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	144,527
Assets, Non-Current	62,860
Claims Reserve and LAE	945,051
Deferred Acquisition Costs Amortization	153,176
Deferred Policy Acquisition Costs	106,654
General and Administrative Expense	58,757
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	6,440
Investments	2,908,008
Liabilities Current	0
Long Term Debt	0
Other Assets	89,762
Other Compr. Net Income	0
Other Expenses	62,675
Other Liabilities	1,688,741
Other Net Income	0
Other Revenues	111,785
Policyholder Benefits and Claims	430,389
Policyholder Contract Deposits	0
Premiums Earned	586,783
Premiums Receivable	172,348
Reinsurance Payable	0
Reinsurance Recoverables	134,765
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	288,991

Output Variable	Value in 1000 USD
Assets	3,618,924
Liabilities	2,922,783
Expenses	704,997
Revenues	705,008
Stockholders Equity	696,141
Net Income	11
Comprehensive Net Income	11
BaseVar	38,877,040
ECR before LimitedLiability	8.8%
Economic Capital Ratio	84%

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.