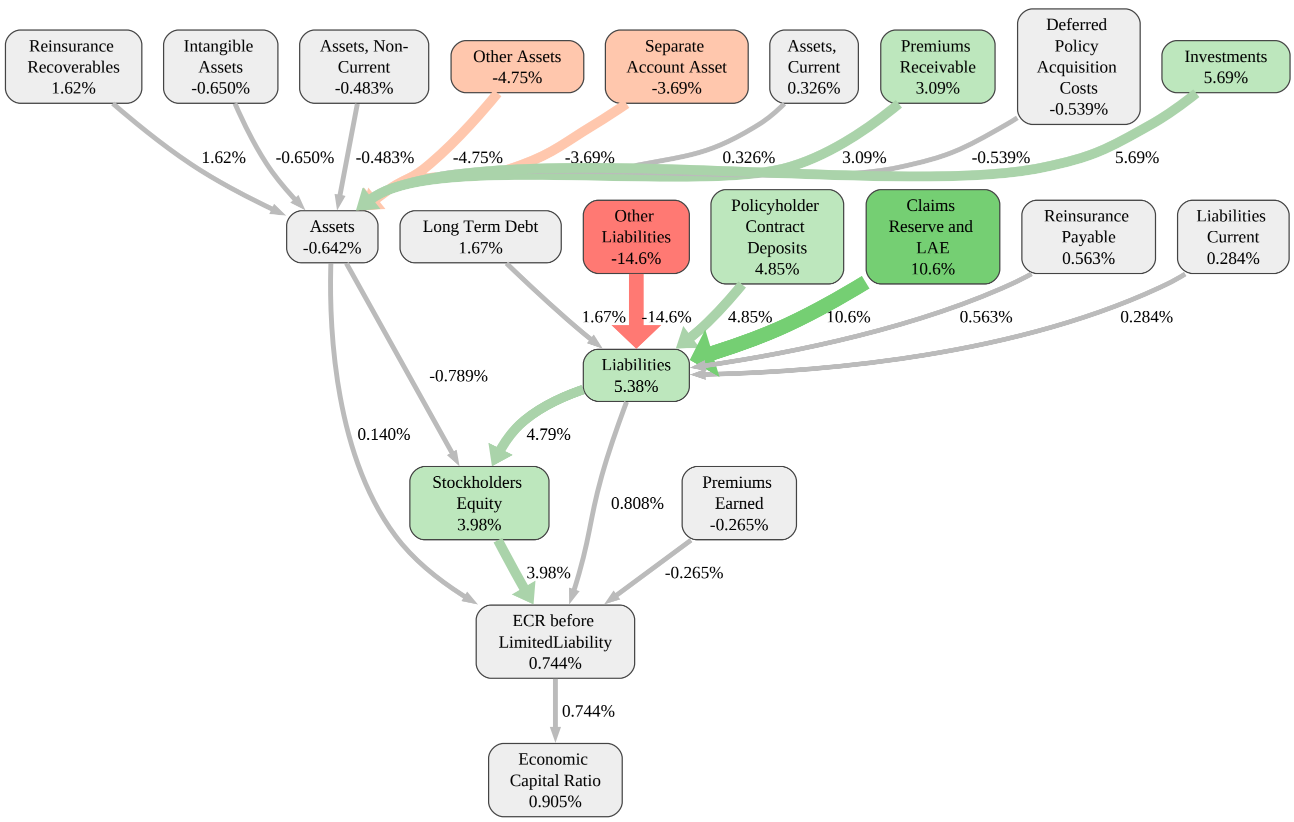
NON-LIFE INSURANCE 2012

Amerisafe INC
Rank 18 of 45



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AMERISAFE

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 15% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 0.90% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	45,536
Assets, Non-Current	18,882
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	18,756
General and Administrative Expense	38,421
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	28,568
Investments	805,974
Liabilities Current	0
Long Term Debt	0
Other Assets	41,926
Other Compr. Net Income	1,950
Other Expenses	28,411
Other Liabilities	641,730
Other Net Income	0
Other Revenues	1,080
Policyholder Benefits and Claims	189,706
Policyholder Contract Deposits	37,228
Premiums Earned	251,015
Premiums Receivable	121,223
Reinsurance Payable	0
Reinsurance Recoverables	96,212
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	118,699

Output Variable	Value in 1000 USD
Assets	1,148,509
Liabilities	797,657
Expenses	256,538
Revenues	280,663
Stockholders Equity	350,852
Net Income	24,125
Comprehensive Net Income	25,100
BaseVar	14,588,007
ECR before LimitedLiability	16%
Economic Capital Ratio	91%

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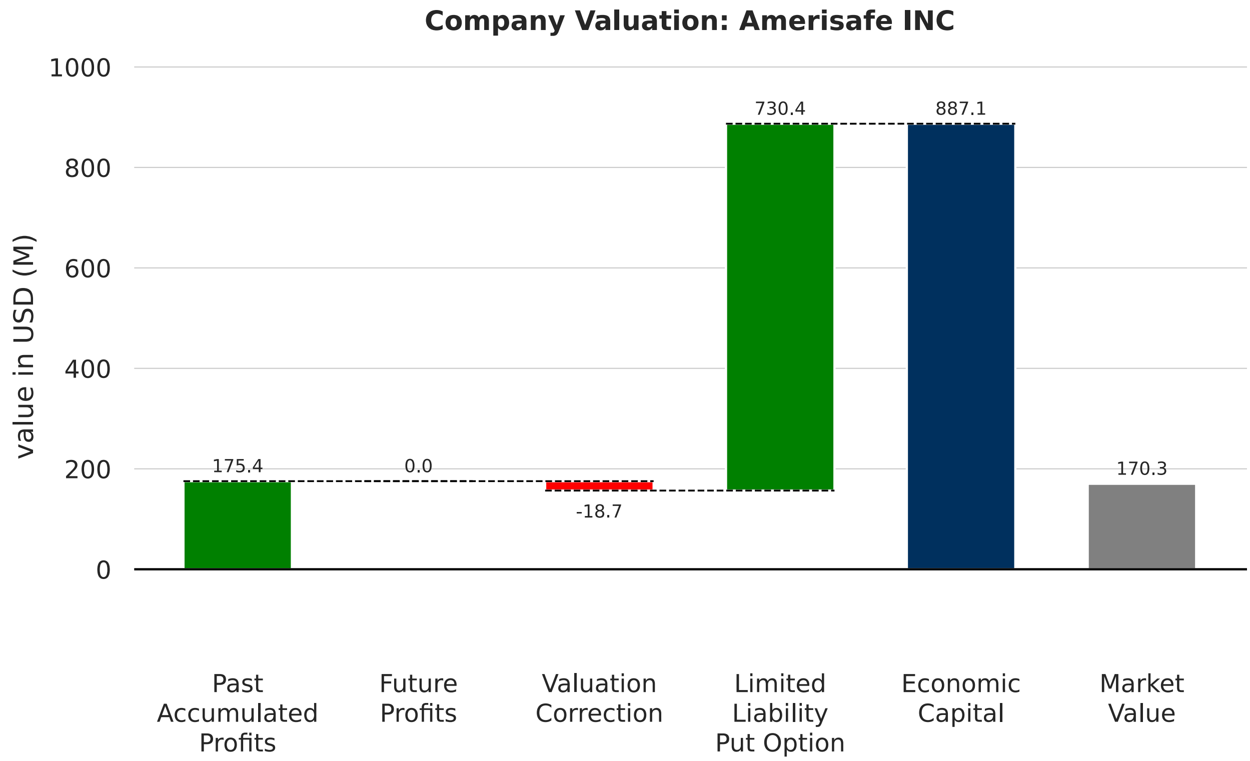

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.