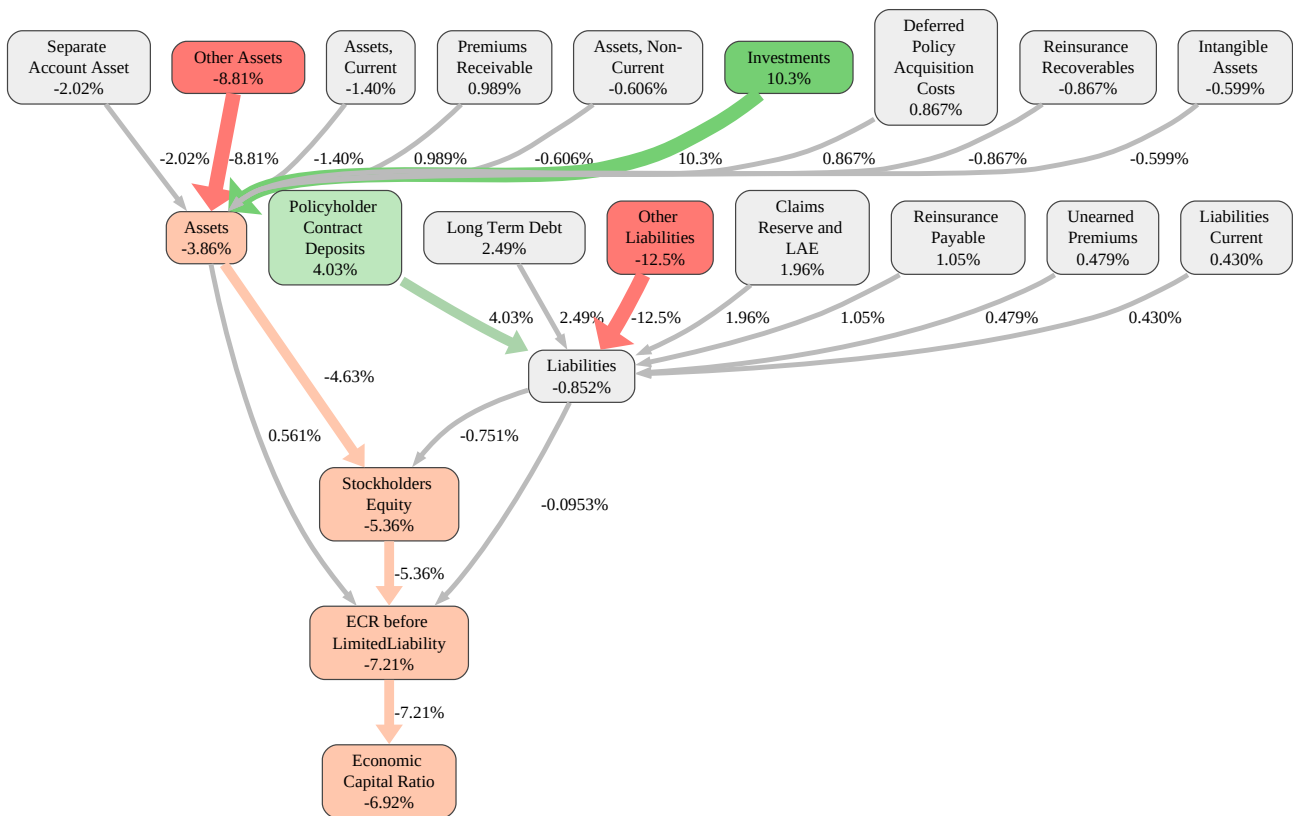




The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

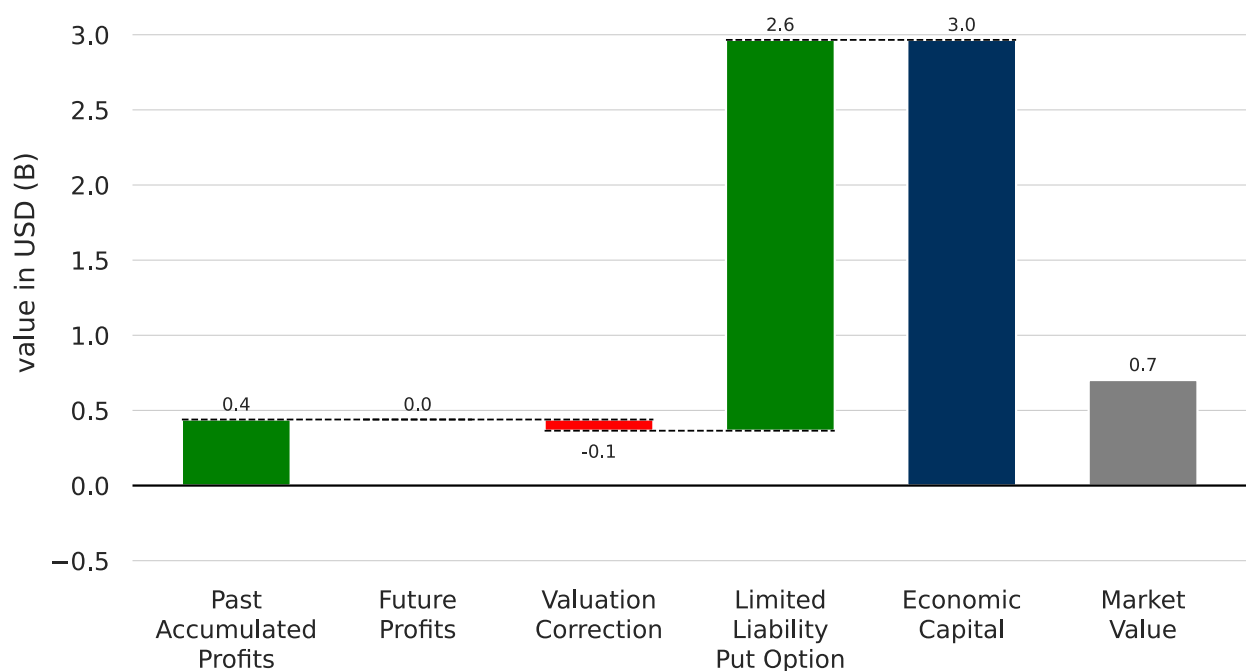
The greatest strength of United FIRE Group INC compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 10% points. The greatest weakness of United FIRE Group INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 12% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 6.9% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	106,449
Assets, Non-Current	68,424
Claims Reserve and LAE	1,003,895
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	168,264
General and Administrative Expense	102,937
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	103,627
Investments	3,142,760
Liabilities Current	0
Long Term Debt	0
Other Assets	50,645
Other Compr. Net Income	-10,736
Other Expenses	293,767
Other Liabilities	1,592,527
Other Net Income	0
Other Revenues	401
Policyholder Benefits and Claims	549,088
Policyholder Contract Deposits	0
Premiums Earned	930,890
Premiums Receivable	276,517
Reinsurance Payable	0
Reinsurance Recoverables	77,317
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	415,057

Output Variable	Value in 1000 USD
Assets	3,890,376
Liabilities	3,011,479
Expenses	945,792
Revenues	1,034,918
Stockholders Equity	878,897
Net Income	89,126
Comprehensive Net Income	83,758
BaseVar	47,902,847
ECR before Limited Liability	11%
Economic Capital Ratio	86%

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.