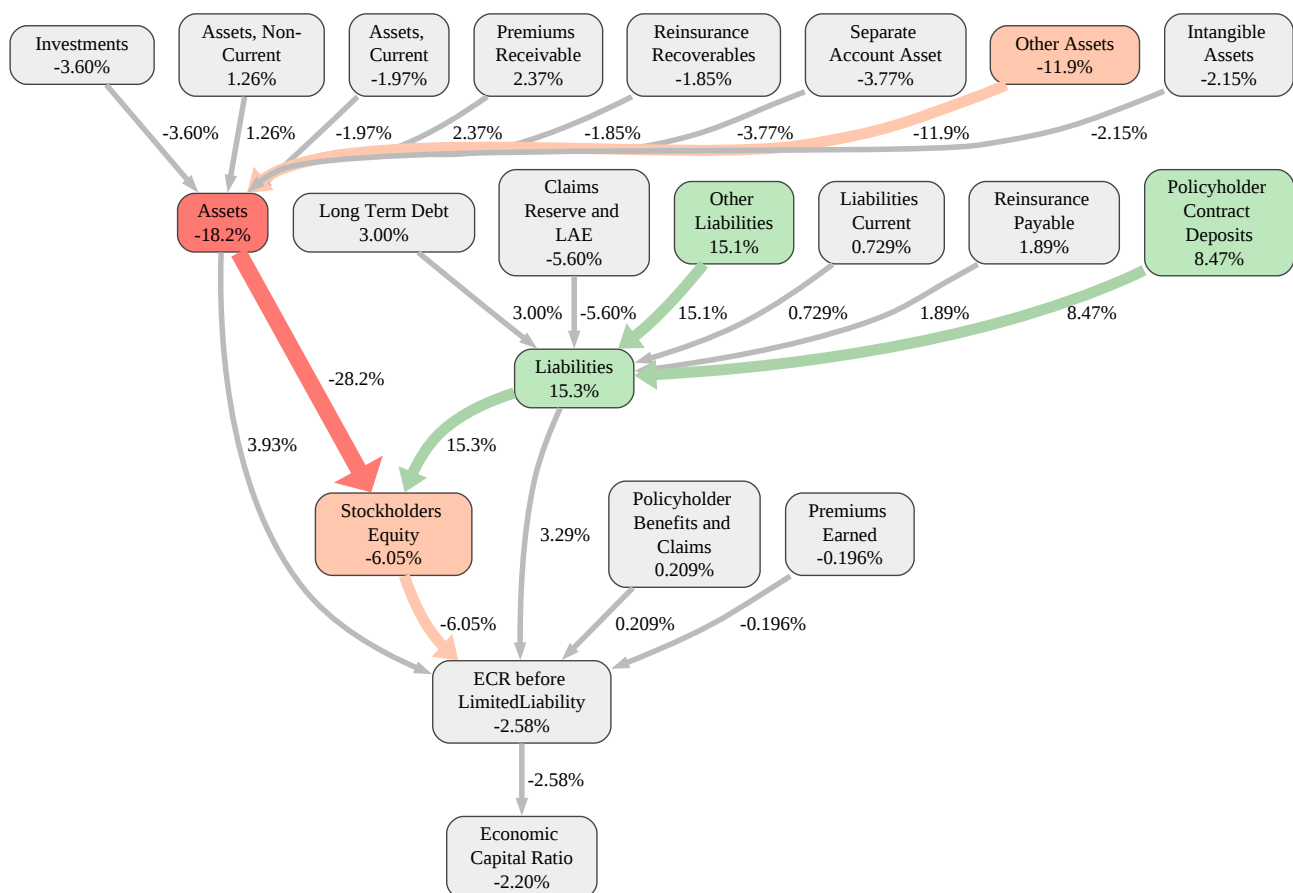




The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

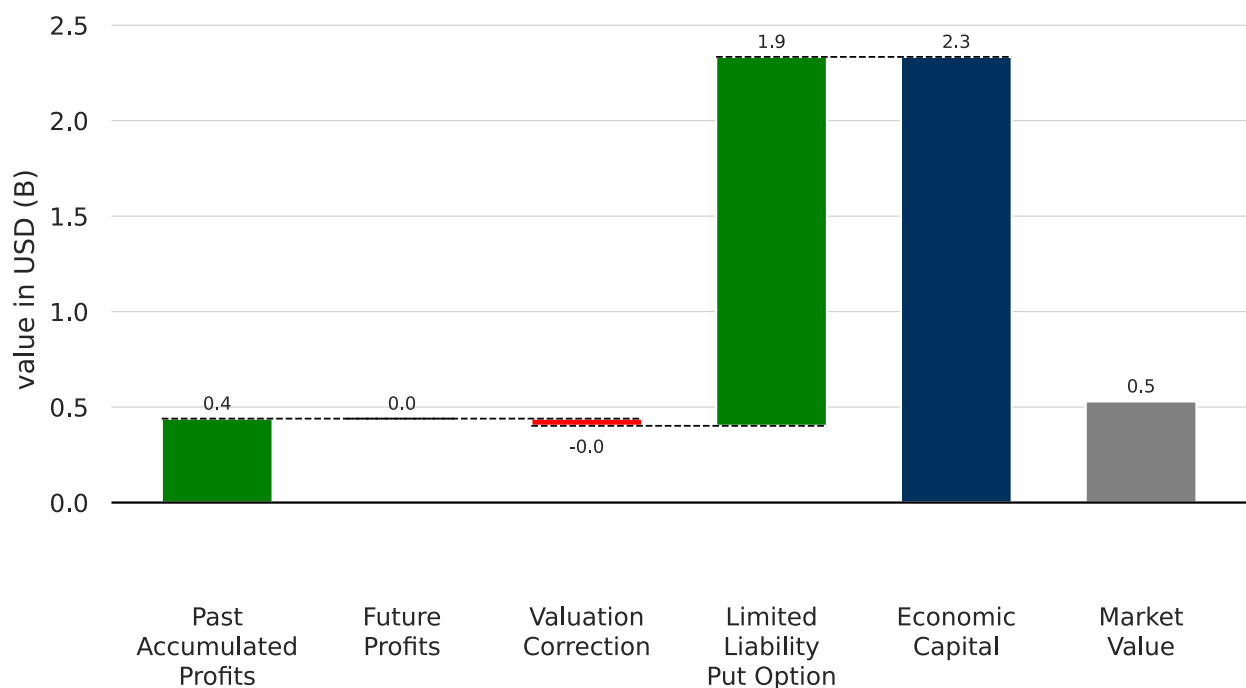
The greatest strength of United FIRE Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 15% points. The greatest weakness of United FIRE Group INC is the variable Assets, reducing the Economic Capital Ratio by 18% points.

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	132,104
Assets, Non-Current	218,763
Claims Reserve and LAE	1,514,265
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	91,446
General and Administrative Expense	110,574
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	103,161
Investments	2,064,686
Liabilities Current	0
Long Term Debt	0
Other Assets	51,808
Other Compr. Net Income	-12,574
Other Expenses	222,868
Other Liabilities	179,602
Other Net Income	0
Other Revenues	207
Policyholder Benefits and Claims	652,155
Policyholder Contract Deposits	0
Premiums Earned	962,823
Premiums Receivable	316,771
Reinsurance Payable	0
Reinsurance Recoverables	137,143
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	439,733

Output Variable	Value in 1000 USD
Assets	3,012,721
Liabilities	2,133,600
Expenses	985,597
Revenues	1,066,191
Stockholders Equity	879,121
Net Income	80,594
Comprehensive Net Income	74,307
BaseVar	72,789,555
ECR before Limited Liability	16%
Economic Capital Ratio	91%

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.