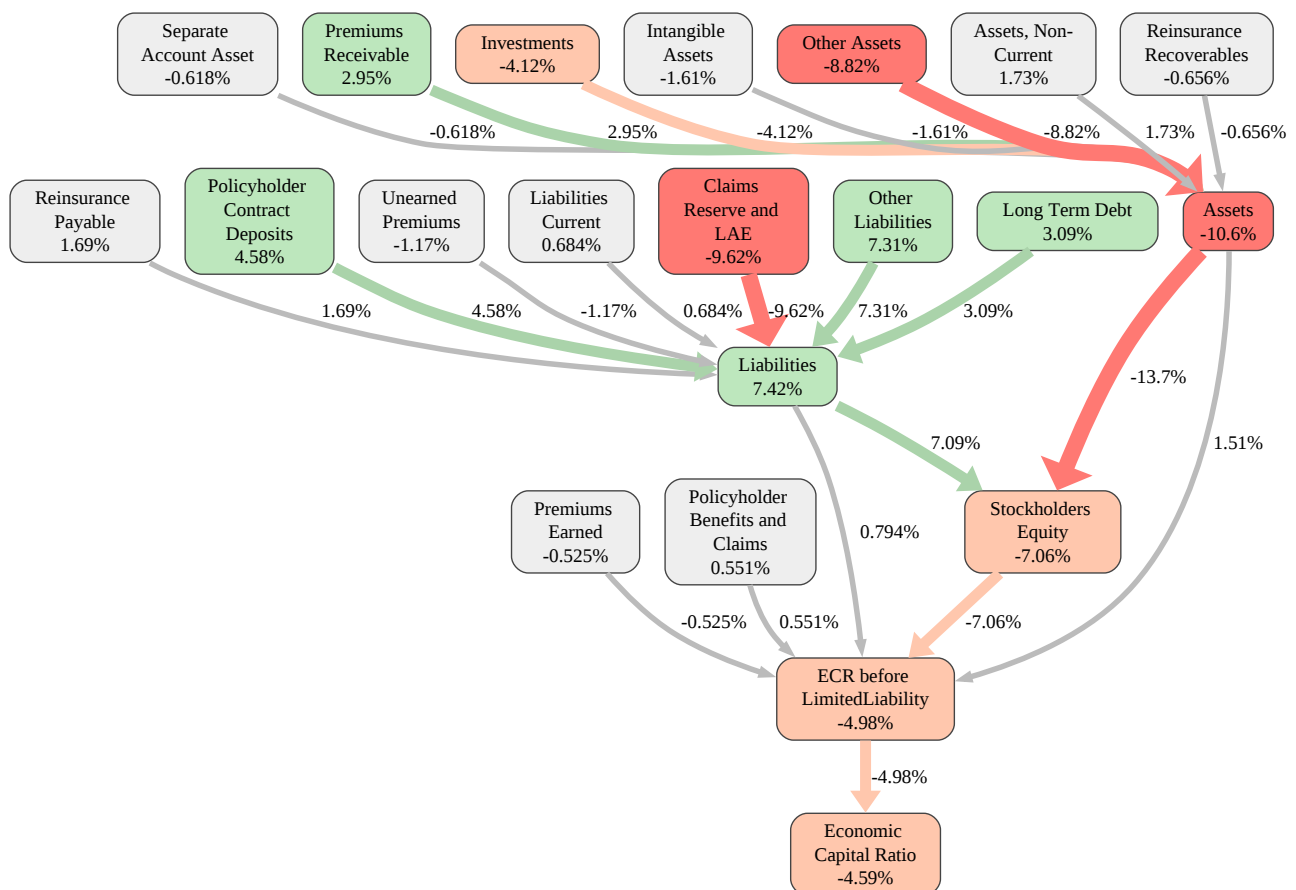




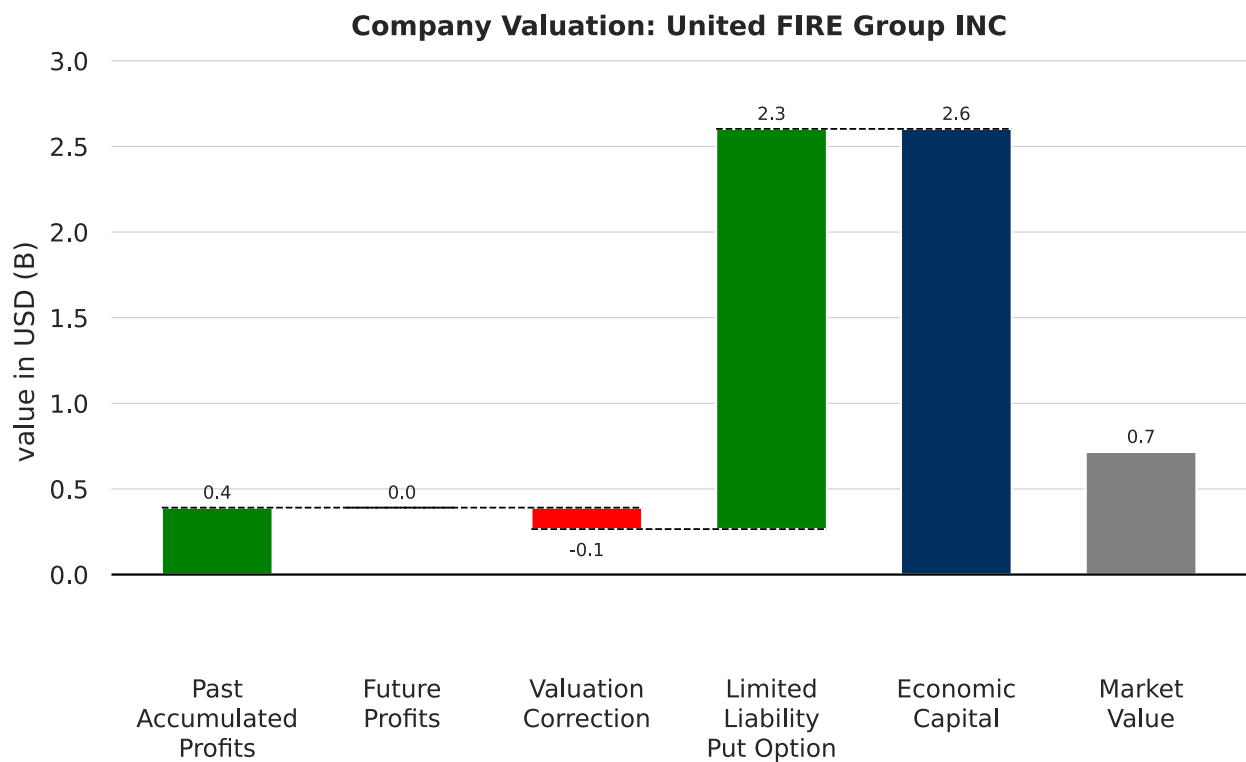
The relative strengths and weaknesses of United FIRE Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of United FIRE Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 7.4% points. The greatest weakness of United FIRE Group INC is the variable Assets, reducing the Economic Capital Ratio by 11% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 4.6% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	200,949
Assets, Non-Current	263,781
Claims Reserve and LAE	1,796,782
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	147,224
General and Administrative Expense	140,942
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	76,557
Investments	2,093,094
Liabilities Current	0
Long Term Debt	0
Other Assets	56,900
Other Compr. Net Income	-3,824
Other Expenses	305,803
Other Liabilities	288,708
Other Net Income	0
Other Revenues	0
Policyholder Benefits and Claims	744,605
Policyholder Contract Deposits	0
Premiums Earned	1,176,750
Premiums Receivable	450,801
Reinsurance Payable	0
Reinsurance Recoverables	275,720
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	621,448

Output Variable	Value in 1000 USD
Assets	3,488,469
Liabilities	2,706,938
Expenses	1,191,350
Revenues	1,253,307
Stockholders Equity	781,531
Net Income	61,957
Comprehensive Net Income	60,045
BaseVar	30,984,731
ECR before Limited Liability	8.6%
Economic Capital Ratio	84%



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.