

CHARTER
INVESTMENT COMMITTEE
OF THE
BOARD OF DIRECTORS
UNITED FIRE GROUP, INC.

PURPOSE

The purpose of the Investment Committee is to assist the Board in fulfilling its responsibility to oversee management's investment of the Company's and its subsidiaries' invested assets.

MEMBERSHIP

The Committee shall be composed of at least three members of the Board, who shall be appointed annually by the Board.

COMMITTEE STRUCTURE AND OPERATIONS

The Board shall designate one member of the Committee as the Committee's chairperson. The Committee shall meet at least four times each year, in conjunction with the regularly scheduled meetings of the Board, and at such additional times as it deems necessary to fulfill its responsibilities. The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to subcommittees of the Committee.

The Committee shall meet upon the call of the chairman of the Committee or at the direction of the Board. The Committee shall keep adequate minutes of all its proceedings and shall furnish to all Board members copies of the minutes of each meeting and copies of any action taken without a meeting by unanimous consent.

The Committee shall have the resources and authority that are necessary and appropriate to discharge its responsibilities, including the authority to retain counsel and other experts or consultants. The Committee shall have the sole authority to approve the fees and other terms of retention with respect to such advisers.

The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board of Directors. A majority of the Committee members shall constitute a quorum for the transaction of business. The Committee may act only upon approval of a majority of members of the Committee. The action of the Committee at a meeting at which a quorum is present shall be the act of the Committee.

COMMITTEE RESPONSIBILITIES

The responsibilities of the Committee are to:

- Develop and maintain a written Statement of Investment Policy and Guidelines that includes investment policy and guidelines and recommend that Statement to the Board for approval;
- Annually review the Statement of Investment Policy and Guidelines and the strategies used by the Company to achieve its objectives;
- Oversee the implementation of the Investment Policy and Guidelines and investment strategies of the Company and its subsidiaries;
- Delegate authority to management to execute individual investment transactions on behalf of the Company that are consistent with the Investment Policy and Guidelines and with the investment strategies and investment limits approved by the Committee, as well as consider for approval any proposed investment transactions on behalf of the Company that exceed such delegated authority;
- Review all investment transactions made on behalf of the Company and its subsidiaries;
- Review the quality and performance of, and the risks related to, the investment portfolios of the Company and its subsidiaries;
- Review adherence by the Chief Investment Officer to Investment Policy and Guidelines and, together with the Board, to participate in the design of the responsibilities of the Chief Investment Officer and the periodic review of the performance of the Chief Investment Officer;
- Report on its activities to the Board and make such recommendations as it deems appropriate;
- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval;
- Evaluate the performance of the Committee annually; and
- Perform any other responsibilities delegated to the Committee from time to time by the Board.



United Fire & Casualty Company

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