

UNITED FIRE GROUP, INC.  
ANTI-HEDGING AND ANTI-PLEDGING POLICY

I. INTRODUCTION AND OBJECTIVE

The Board of Directors of United Fire Group, Inc. (the “Corporation”) believes that it is inappropriate for directors, officers or employees of the Corporation or its respective subsidiary entities, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Corporation (collectively, the “Affected Persons”) to hedge or monetize transactions to lock in the value of holdings in the securities of the Corporation and that it is inappropriate for directors or officers of the Corporation to hold securities of the Corporation in margin accounts or pledge securities of the Corporation as collateral for loans. Such transactions, while allowing the holder to own the Corporation’s securities without the full risks and rewards of ownership, potentially separate the holder’s interests from those of other stakeholders, particularly in the case of equity securities, the public shareholders of the Corporation.

The objective of this Policy is to prohibit Affected Persons from directly or indirectly engaging in hedging against future declines in the market value of any securities of the Corporation through the purchase of financial instruments designed to offset such risk.

II. POLICY

No Affected Person may, at any time, (i) trade in publicly-traded options, puts, calls, or other derivative instruments related to the Corporation’s equity or debt securities or (ii) purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

No director or officer of the Company may hold securities of the Company in a margin account or pledge securities of the Company for a loan.

Any violation of this Policy will be regarded as a serious offense.

III. GENERAL

Nothing in this Policy changes, detracts from, or limits any obligations the Affected Persons have in law or pursuant to a management, employment, consulting or other agreement with the Corporation or any of its respective subsidiary entities.

The Corporation must post this Policy on the Corporation’s website.

The Nominating and Governance Committee must review this Policy at least annually or otherwise as it deems appropriate and propose recommended changes to the Board of Directors.

Adopted by the Board of Directors on November 15, 2013; amended August 17, 2018.