

December 31, 2019

Company profile

- UFG Insurance: licensed and able to write property and casualty insurance in 42 states and the District of Columbia.
- UFG conducts its business exclusively through an independent agency force of approximately 1,000 P&C agencies.
- Placed on July 2019 *Best's Review* list of Top 200 U.S. Property/Casualty Underwriters
- UFG has been named to the 2019 list of Five Star Carriers by *Insurance Business America* for the fourth time
- *Business Insurance* named UFG in its 2019 list of Best Places to Work in Insurance
- United Fire & Casualty Co. has been named a Super Regional Property/Casualty Insurer™ every year since 2006 by *Insurance Journal magazine*

Competitive advantages

- Strong consolidated balance sheet and income statement:
 - \$3.0 Billion Assets (12/31/19)
 - \$708 Million Statutory Surplus (12/31/19)
 - \$1.2 Billion in Revenue (12/31/19)
 - \$910 Million GAAP Equity (12/31/19)
- Exceptional customer service
- Superior loss and claims control services
- Local/Regional market expertise
- Strong agency relationships

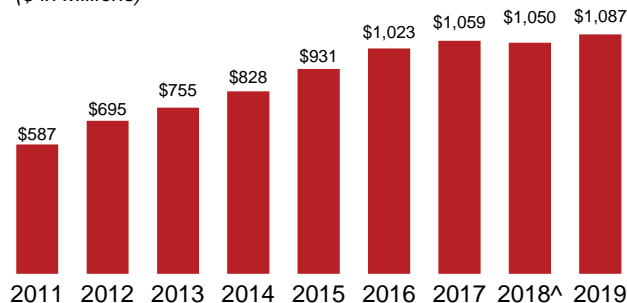
Financial strength ratings

- P&C rated “A” (Excellent) by A.M. Best for the 26th consecutive year

(\$ in millions)	12/31/19	12/31/18
Assets	\$3,013	\$2,817
Policyholder Surplus	\$708	\$774
GAAP Equity	\$910	\$888

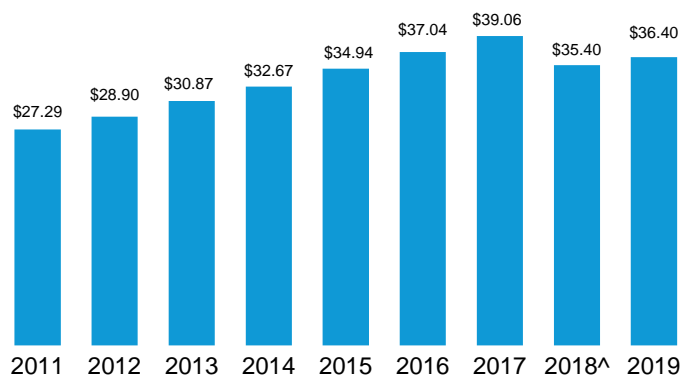
Net premium earned

(\$ in Millions)



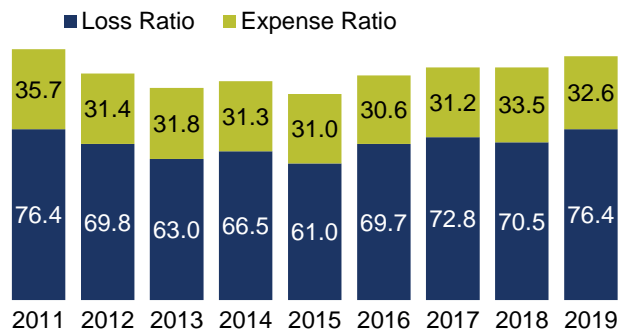
[^]Prior years and the first quarter of 2018 include premiums from United Life Insurance Company which was sold on March 30, 2018

Book value per share



[^]Includes \$3 Special Dividend in Aug 2018

Combined Ratio



simple solutions
for complex times®

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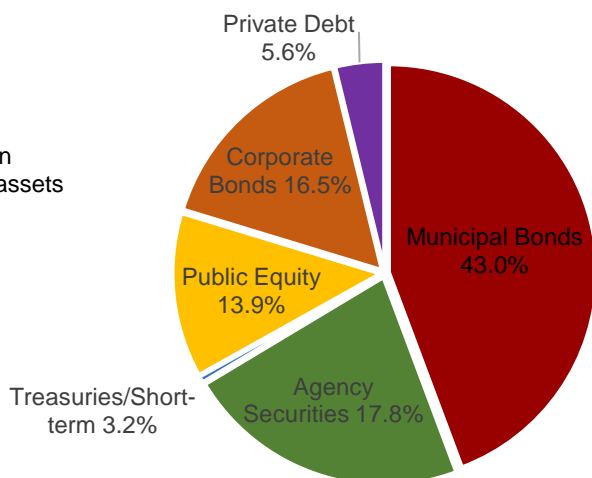
(\$ in millions)	Q4 2019	% CHANGE	FY 2019	% CHANGE
P&C net premiums earned	\$273.2	0.9%	\$1,087.0	4.8%
P&C net investment income	\$16.5	84.0%	\$60.4	14.2%
P&C net realized investment gains	\$3.6	NM	\$53.8	NM
Consolidated net income (loss)	(\$23.2)	21.0%	\$14.8	(46.4%)
Consolidated net operating income (loss)	(\$26.0)	(245.2%)	(\$27.7)	NM
GAAP Combined Ratio	117.9%	9.4 points	109.0%	5.0 points
(\$ per share)	\$	%	\$	%
Consolidated net income (loss) per share	(\$0.93)	20.5%	\$0.58	(46.3%)
Consolidated operating income (loss) per share	(\$1.04)	(246.7%)	(\$1.08)	NM
Book value per share			\$36.40	2.8%

Numbers compared to Q4 and FY 2018

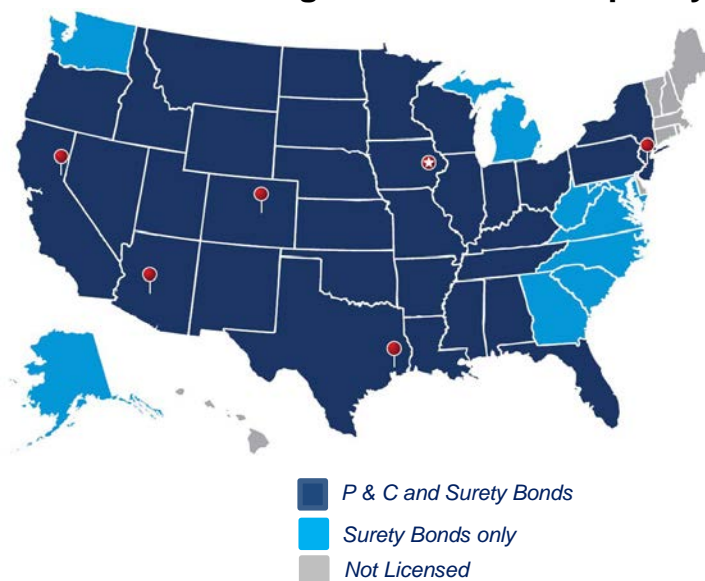
NM=Not Meaningful

Investment Portfolio

\$2.2 billion in investment assets (12/31/19)



National and regional business capacity



(\$ in millions) **Direct written premiums: property and casualty insurance**

STATE	FIRE/ALLIED LINES	HOME OWNERS	COMMERCIAL MULTI-PERIL	INLAND MARINE	WORKERS' COMP	OTHER LIABILITY	PRODUCT LIABILITY	PRIVATE AUTO	COMMERCIAL AUTO	OTHER	2019 TOTAL	% OF 2019 TOTAL	2018 TOTAL	% OF 2018 TOTAL
Texas	\$32.1	\$5.8	\$6.0	\$14.7	\$1.9	\$46.9	\$18.1	\$7.1	\$70.2	\$2.7	\$205.5	18.0%	\$194.0	17.5%
California	\$11.7	\$0.0	\$8.7	\$5.4	\$0.0	\$40.3	\$16.8	\$0.0	\$32.9	\$14.0	\$129.8	11.4%	\$124.5	11.2%
Iowa	\$10.8	\$5.4	\$5.3	\$5.7	\$21.4	\$14.2	\$4.5	\$6.4	\$17.3	\$5.0	\$96.0	8.4%	\$98.1	8.8%
Missouri	\$10.0	\$1.9	\$5.8	\$4.5	\$3.9	\$16.9	\$5.0	\$1.4	\$22.7	\$1.7	\$73.8	6.5%	\$70.6	6.3%
Colorado	\$3.3	\$1.4	\$3.2	\$2.7	\$0.0	\$12.8	\$11.9	\$2.0	\$16.1	\$1.6	\$55.0	4.8%	\$56.2	5.1%
New Jersey	\$6.9	\$6.2	\$9.1	\$1.2	\$6.1	\$8.9	\$1.0	\$0.0	\$11.7	\$0.5	\$51.6	4.5%	\$52.0	4.7%
Minnesota	\$4.3	\$1.7	\$2.7	\$2.9	\$8.8	\$7.3	\$4.5	\$1.1	\$11.7	\$2.9	\$47.9	4.2%	\$49.5	4.4%
Louisiana	\$5.0	\$5.5	\$1.1	\$3.5	\$0.0	\$10.7	\$2.2	\$0.0	\$18.6	\$0.3	\$46.9	4.1%	\$44.0	4.0%
Illinois	\$4.8	\$0.8	\$2.1	\$1.8	\$8.9	\$8.4	\$1.6	\$0.9	\$9.0	\$2.2	\$40.5	3.5%	\$40.4	3.6%
Florida	\$11.7	\$1.0	\$0.0	\$1.0	\$0.0	\$8.3	\$2.9	\$0.1	\$9.9	\$2.3	\$37.2	3.3%	\$35.5	3.2%
All Others	\$44.3	\$9.6	\$20.4	\$19.6	\$33.5	\$70.5	\$27.5	\$13.0	\$106.3	\$14.5	\$359.2	31.3%	\$346.9	31.2%
2019 Total	\$144.9	\$39.3	\$64.4	\$63.0	\$84.5	\$245.2	\$96.0	\$32.0	\$326.4	\$47.7	\$1143.4	100.0%	\$1111.7	100.0%
% of 2019 Total	12.7%	3.4%	5.6%	5.5%	7.4%	21.5%	8.4%	2.8%	28.5%	4.2%	100.0%			
2018 Total	\$140.5	\$40.2	\$65.0	\$60.0	\$93.0	\$233.5	\$100.1	\$31.2	\$308.6	\$39.6	\$1111.7			
% of 2018 Total	12.6%	3.6%	5.8%	5.4%	8.4%	21.0%	9.0%	2.8%	27.8%	3.6%	100.0%			