



If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Retirement of Barrie W. Ernst as Chief Investment Officer*

On May 20, 2020, Barrie W. Ernst, Vice President and Chief Investment Officer of United Fire Group, Inc. (the "Company" or "UFG"), communicated his decision to retire from employment with the Company effective June 30, 2020. In connection with his planned retirement, the Company and Mr. Ernst have agreed that Mr. Ernst will continue to receive his base salary until September 30, 2020. In connection with his retirement, the Company's Board of Directors approved the immediate vesting of all Mr. Ernst's previously unvested restricted stock units and nonqualified stock options. Mr. Ernst's nonqualified stock options have been modified to set an expiration date of June 30, 2022. The Board of Directors did not accelerate the vesting of any unvested performance stock units and those will expire at Mr. Ernst's retirement date pursuant to the terms in the applicable award agreement.

*Amendment of the United Fire Group, Inc. Non-Employee Director Stock Plan*

As described in Item 5.07 below, at the 2020 Annual Meeting of Shareholders of the Company (the "Annual Meeting") held on May 20, 2020 in Cedar Rapids, Iowa, the Company's shareholders approved amendments to the United Fire Group, Inc. Non-Employee Director Stock Plan (formerly known as the 2005 Non-Qualified Non-Employee Director Stock Option and Restricted Stock Plan) (as amended, the "Plan"). The Company's Board of Directors had previously approved the amendments to the Plan, subject to shareholder approval. As described in the Company's definitive proxy statement for the Annual Meeting filed with the Securities and Exchange Commission on April 7, 2020 (the "Proxy Statement"), in addition to the increase in the number of shares available for future awards under the Plan from 300,000 to 450,000, the amendments to the Plan (i) extended the expiration date of the Plan from December 31, 2020 to December 31, 2029, (ii) allowed for the grant of awards of restricted stock units, and (iii) renamed the Plan as the United Fire Group, Inc. Non-Employee Director Stock Plan. This description of the amendments to the Plan are qualified in their entirety by the full text of the Plan, which is filed as **Exhibit 10.1** to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

On May 20, 2020, the Company held its Annual Meeting.

Each of the director nominees were elected and all of the other proposals submitted to the Company's shareholders were approved. The following are the final voting results for each proposal presented at the Annual Meeting.

**Proposal 1:** Elect four Class A Directors to serve three-year terms expiring in 2023 and one Class C Director to serve the remainder of a term expiring in 2021.

Director Nominee		Number of Shares			
Name	Class	Shares For	Shares Against	Shares Abstained	Broker Non-Votes
Scott L. Carlton	A	18,874,427	122,468	63,228	1,228,834
Brenda K. Clancy	A	18,883,360	114,580	62,183	1,228,834
Randy A. Ramlo	A	18,199,670	847,496	12,957	1,228,834
Susan E. Voss	A	19,005,583	44,124	10,416	1,228,834
Lura E. McBride	C	18,081,912	41,006	937,205	1,228,834

**Proposal 2:** Ratify the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2020.

Number of Shares			
Shares For	Shares Against	Shares Abstained	Broker Non-Votes
19,745,791	533,055	10,111	—

**Proposal 3:** Amendment of the United Fire Group, Inc. Non-Employee Director Stock Plan.

Number of Shares			
Shares For	Shares Against	Shares Abstained	Broker Non-Votes
18,642,001	403,102	15,021	1,228,834

**Proposal 4:** Shareholder advisory vote to approve the compensation of the Company's named executive officers.

Number of Shares			
Shares For	Shares Against	Shares Abstained	Broker Non-Votes
18,863,135	166,770	30,217	1,228,834

**Item 7.01. Regulation FD Disclosure.**

Effective May 20, 2020, the Company announced the election of officers for United Fire Group, Inc. and its subsidiary United Fire & Casualty Company. A copy of the Company’s press release announcing the voting results of the Annual Meeting and election of new officers is attached as **Exhibit 99.1** to this Current Report on Form 8-K. The information in this Item 7.01 and **Exhibit 99.1** is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit 10.1	<a href="#">United Fire Group, Inc. Non-Employee Director Stock Plan, as amended</a>
Exhibit 99.1	<a href="#">Press release of United Fire Group, Inc. dated May 22, 2020.</a>
Exhibit 104	<a href="#">Cover Page Interactive Data File (embedded within the Inline XBRL document.)</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**United Fire Group, Inc.**

(Registrant)

Dated: May 22, 2020

/s/ Dawn M. Jaffray

Dawn M. Jaffray, Executive Vice President and Chief Financial Officer

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**Section 2: EX-10.1 (EXHIBIT 10.1)**

## I. Purpose

The purpose of this Non-Employee Director Stock Plan (the "Plan") is to advance the interests of United Fire Group, Inc. (the "Company") through the attraction, motivation and retention of qualified non-employee directors. The Plan will provide a means for non-employee directors to increase their equity ownership of the Company. By increasing their equity ownership of the Company, the economic interests of the non-employee directors will more closely align with those of all other shareholders of the Company, and the non-employee directors will have an additional incentive to contribute to the success of the Company and the Affiliated Companies. This is an amendment and restatement of the terms of the Predecessor Plan Document, effective as of February 21, 2020.

## II. Definitions

The following terms wherever used herein shall have the meanings set forth below.

- A. **Affiliated Company or Affiliated Companies.** The term "Affiliated Company" or "Affiliated Companies" means component member or members of a controlled group of corporations, as defined under Section 1563 of the Internal Revenue Code of 1986, as amended, in which the Company is also a component member.
- B. **Award.** The term "Award" means a grant of Options, Restricted Stock, or Restricted Stock Units under the Plan.
- C. **Award Agreement.** The term "Award Agreement" means an Option Agreement, Restricted Stock Agreement, or RSU Agreement.
- D. **Beneficial Owner.** The term "beneficial owner" means a Person as defined in Rule 13d-3 under the Exchange Act.
- E. **Board of Directors.** The term "Board of Directors" means the Board of Directors of the Company.
- F. **Change in Control of the Company.** The term "Change in Control of the Company" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, whether or not the Company is in fact required to comply with that Regulation. A Change in Control of the Company shall be deemed to have occurred if:
  - 1. Any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the Company's then outstanding securities;
  - 2. during any period of two consecutive years (not including any period prior to the adoption of the Plan), individuals who at the beginning of such period constitute the Board of Directors and any new director whose election by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors (This clause II shall not apply to a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clauses (1) or (3) of this definition.); or
  - 3. consummation of a merger, share exchange or consolidation of the Company with any other company, other than a merger, share exchange or consolidation that results in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the combined voting power of such surviving entity outstanding immediately after such merger, share exchange or consolidation or consummation of a plan of complete liquidation of the Company or consummation of the sale or disposition by the Company of all or substantially all the Company's assets.
- G. **Committee.** The term "Committee" means the Compensation Committee of the Board of Directors.
- H. **Common Stock.** The term "Common Stock" means the shares of common stock, par value \$.001 per share, of the Company.
- I. **Company.** The term "Company" means United Fire Group, Inc., an Iowa corporation.
- J. **Date of Grant.** The "Date of Grant" is the date the Board of Directors grants an Award to an Eligible Director. The Date of Grant will be a date determined by the Board of Directors.
- K. **Eligible Director.** The term "Eligible Director" means any person who on the Date of Grant is a member of the Board of Directors of the Company or the Affiliated Companies and who is not an employee of the Company or the Affiliated Companies.
- L. **Exchange Act.** The term "Exchange Act" means the Securities Exchange Act of 1934, as amended.
- M. **Fair Market Value.** The term "Fair Market Value" of the Common Stock means:
  - 1. the closing price of a Share on the principal national securities exchange on which Shares are then trading, or, if Shares were not traded on such date, then on the next preceding date on which a trade occurred; or

2. if Common Stock is not traded on a national securities exchange but is quoted on the National Association of Securities Dealers, Inc. Authorized Quotation System (“NASDAQ”) or a successor quotation system, the last reported sale price on such date as reported by NASDAQ or such successor quotation system; or
3. if Common Stock is not traded on a national securities exchange and is not reported in NASDAQ or a successor quotation system, the closing bid price (or average bid prices) last quoted on such date by an established quotation service for over-the-counter securities; or
4. if Common Stock is not publicly traded on such date, the value of a Share as established by the Board of Directors acting in good faith and taking into consideration all factors which it deems appropriate, including, without limitation, recent sale or offer prices for the Common Stock in private arm’s-length transactions. During periods when the Fair Market Value of a Share cannot be determined under any of the methods specified in clauses (1), (2) and (3), above, the Board of Directors shall have the authority to establish the Fair Market Value of the Common Stock as of the beginning of (or periodically during) each fiscal year of the Company and to use such value for all transactions occurring thereafter within such fiscal year.

N. Grantee. A “Grantee” is an Eligible Director to whom the Board of Directors has granted an Award.

O. Option. The term “Option” means any right granted pursuant to the Plan to purchase shares of Common Stock at an Option Price established by the Board of Directors.

P. Option Agreement. The term “Option Agreement” means the agreement between the Company and the recipient of an Option that contains the terms, conditions and restrictions pertaining to such Options.

Q. Option Expiration Date. The “Option Expiration Date” is the date an Option expires.

R. Option Price. The “Option Price” is the price at which Common Stock may be purchased upon the exercise of an Option.

S. Person. The term “Person” means a person as used in Section 13(d) and 14(d) of the Exchange Act, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliated Companies or a Company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as the ownership of Common Stock of the Company.

T. Plan. The term “Plan” means this United Fire Group, Inc. Non-Employee Director Stock Plan.

U. Predecessor Plan Document. The term “Predecessor Plan Document” means the United Fire & Casualty Company 2005 Non-Qualified Non-Employee Director Stock Option and Restricted Stock Plan.

V. Restricted Stock. The term “Restricted Stock” means a Share awarded under the Plan that is subject to restrictions determined by the Board of Directors.

W. Restricted Stock Agreement. The term “Restricted Stock Agreement” means the agreement between the Company and the recipient of Restricted Stock that contains the terms, conditions and restrictions pertaining to such Restricted Stock.

X. Restricted Stock Unit. The term “Restricted Stock Unit” means a bookkeeping entry representing the equivalent of one Share, subject to the terms and conditions hereof, and represents an unfunded and unsecured obligation of the Company.

Y. RSU Agreement. The term “RSU Agreement” means the agreement between the Company and the recipient of a Restricted Stock Unit that contains the terms, conditions and restrictions pertaining to such Restricted Stock Unit.

Z. RSU Vesting Date. The term “RSU Vesting Date” means, as to any RSU, the date on which any vesting or forfeiture conditions applicable to the RSU shall lapse.

AA. Share. The term “Share” means a share of Common Stock.

### III. Effective Date of the Plan

The Plan shall become effective upon approval of the shareholders owning a majority of the outstanding shares of the Company eligible to vote.

### IV. Operation and Administration

A. The Board of Directors shall administer the Plan, provided however, the Board of Directors may delegate its responsibilities and duties under the Plan to the Committee. If the Board of Directors delegates responsibilities and duties to the Committee, the Committee is empowered to do all acts with respect to the Plan that the Plan authorizes the Board of Directors to do.

B. The Board of Directors may establish, from time to time and at any time, subject to the limitations of the Plan as set forth herein, such rules and regulations and amendments and supplements thereto, as it deems necessary to comply with applicable law and regulation and for the proper administration of the Plan.

C. The Board of Directors shall have the authority and discretion, subject to the express provisions and restrictions of the Plan, to determine, without limitation:

1. which Eligible Directors receive Awards;
2. when Awards shall be granted;
3. the Option Price;

4. the Option Expiration Date;
5. the Date of Grant;
6. the vesting schedule of Awards or whether Options shall be immediately vested,
7. the terms and conditions of Awards, other than those terms and conditions set forth in the Plan; and
8. the number of Shares to be issued or made subject to potential future issuance pursuant to an Award Agreement.

D. The Company shall grant Awards and Awards shall become effective only after prior approval of the Board of Directors.

E. All distributions under the Plan are subject to withholding of taxes if and when legally required. If withholding of taxes is required, the Board of Directors may condition the delivery of any Shares or other benefits under the Plan on satisfaction of the applicable withholding obligations. The Board of Directors, in its discretion, and subject to such requirements as the Board of Directors may impose prior to the occurrence of such withholding, may permit any applicable withholding obligation to be satisfied through cash payments, through the surrender of Shares that the Grantee already owns, or through the surrender of Shares to which the Grantee is otherwise entitled under the applicable Award Agreement.

F. The Board of Directors' interpretation and construction of the provisions of the Plan and the rules and regulations adopted by the Board of Directors shall be final. No member of the Board of Directors (or the Committee) shall be liable for any action taken or determination made in respect of the Plan in good faith.

G. The Board of Directors may impose such other terms and conditions not inconsistent with the terms of the Plan as it deems advisable, including, without limitation, restrictions and requirements relating to (i) the registration, listing or qualification of the Common Stock, (ii) the grant or exercise of Options, or (iii) the Shares acquired pursuant to the Plan.

H. Notwithstanding any other provisions of the Plan, the Company shall have no obligation to deliver any Shares pursuant to the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Exchange Act or the Securities Act of 1933), and the applicable requirements of any securities exchange or similar entity.

V. Participation in the Plan

A. Participation in the Plan is limited to Eligible Directors.

B. No member of the Board of Directors who is also an employee of the Company shall be eligible to participate in the Plan.

C. Nothing contained in the Plan or in any Award Agreement shall confer upon any Grantee any right to continue as a director.

#### VI. Stock Subject to the Plan

A. There shall be reserved for the granting of Awards pursuant to the Plan, and for issuance and sale pursuant to such Awards (including Shares issued under, or subject to issuance pursuant to outstanding Options issued under the Predecessor Plan Document), a total of four hundred fifty thousand (450,000) Shares, which the Board of Directors may allocate in any manner between Options, Restricted Stock, and Restricted Stock Units. To determine the number of Shares available at any time for the granting of Awards, there shall be deducted from the total number of reserved Shares, the number of Shares subject to Awards granted pursuant to the Plan. The Shares to be issued in connection with Awards made pursuant to the Plan shall be made available from the authorized and unissued Shares or shares subsequently acquired by the Company as treasury shares. If for any reason Shares as to which an Award has been made are forfeited, terminate, expire, settled in cash or cease to be subject to purchase pursuant to the Award, then such Shares again shall be available for issuance in connection with Awards made pursuant to the Plan.

B. In the event of a reorganization, recapitalization, stock split, stock dividend, combination of Shares, merger, consolidation, share exchange, acquisition of property or stock, or any change in the capital structure of the Company, the Board of Directors shall make such adjustments as may be appropriate, in its discretion, in the number and kind of shares reserved for Awards and in the number, kind and price of shares covered by Awards granted.

#### VII. Grants of Awards.

A. The Board of Directors may grant Awards at any time, in its sole discretion.

B. The Board of Directors, in its sole discretion, may determine the number of Shares to be subject to an Award.

C. During any calendar year, Awards may consist of Options, Restricted Stock, Restricted Stock Units, or a combination of Options, Restricted Stock, and Restricted Stock Units.

#### VIII. Terms and Conditions of Options

A. Each Option granted pursuant to the Plan shall be evidenced by an Option Agreement in such form as the Board of Directors from time to time may determine.

B. The Board of Directors shall establish the Option Price at the time of the grant of Options pursuant to the Plan. The Option Price shall not be less than the Fair Market Value on the Date of Grant. If the Board of Directors does not establish a specific Option Price on the Date of Grant, the exercise price per share shall be the Fair Market Value on the Date of Grant.

C. Subject to the other limitations set forth in the Plan, each Option may be exercisable for a term of up to 10 years from the Date of Grant (or such shorter period as specified in the Option Agreement). On the Date of Grant, the Board of Directors shall determine the Option Expiration Date of each Option, provided however, if the Board of Directors does not establish the Option Expiration Date, the Option Expiration Date shall be the date that is 10 years from the Date of Grant. Options shall expire and all rights granted by Option Agreements shall become null and void on the Option Expiration Date stated in the Option Agreement.

D. The Board of Directors may provide in the Option Agreement that the right to exercise each Option for the number of shares subject to each Option shall vest over such period as the Board of Directors, in its discretion, shall determine for each Grantee. If the Board of Directors does not designate a vesting schedule, the Option granted to the Option holder shall not be exercisable until one (1) year after the Date of Grant, at which time the Option will be fully exercisable. Notwithstanding the foregoing, each Option Agreement shall provide that upon the occurrence of a Change in Control of the Company, all Options then outstanding shall become immediately exercisable.

E. Options shall be non-transferable and non-assignable, except that a Grantee may transfer Options by testamentary instrument or by the laws of descent and distribution. Notwithstanding the foregoing, the Board of Directors may set forth in the Option Agreement on the Date of Grant or thereafter, that the Grantee may transfer the Option to members of the Grantee's immediate family, to trusts solely for the benefit of such immediate family members and to partnerships in which such family members and/or trusts are the only partners. For this purpose, immediate family means the Grantee's spouse, parents, children, stepchildren, grandchildren, and legal dependents. Any transfer of Options made pursuant to this provision shall not be effective until the Grantee or the Grantee's personal representative has delivered notice of such transfer to the Company. If an Option is transferred in accordance with the foregoing, the Option shall be exercisable solely by the transferee and shall remain subject to the provisions of the Plan.

F. Options shall automatically terminate and be null and void as of the date the Grantee's service on the Board of Directors terminates if such service terminates because of any act of (i) fraud or intentional misrepresentation or (ii) embezzlement, misappropriation, or conversion of assets or opportunities of the Company or any Affiliated Company.

G. Unless an Option is forfeited as provided in Subparagraph VIII(F), upon the death of a Grantee while serving on the Board of Directors or the retirement of a Grantee from the Board of Directors, that Grantee's Options whose term have not expired shall become fully vested and immediately exercisable.

H. If a Grantee dies during the term of the Grantee's Option without having fully exercised his Option, the executor or administrator of his estate or the person who inherits the right to exercise the Option by bequest or inheritance shall have the right at any time following the Option holder's death until the Option Expiration Date to purchase the number of Shares that the deceased Option holder was entitled to purchase at the date of his death, after which the Option shall lapse. Upon the death of the transferee of an Option transferred in accordance with Subparagraph VIII(E), the executors, administrators, legatees or distributees of the transferee's estate may exercise the Option, as the case may be, for a period of one (1) year following the date of the transferee's death, provided that in no event may the Option be exercised after the Option Expiration Date.

I. A Grantee of an Option shall have no rights as a shareholder of the Company, no dividend rights (except as shall be set forth in an Option Agreement, pursuant to Subparagraph XII(C)), and no voting rights with respect to the Shares underlying or issuable in respect of such Option until the Option has been exercised and such Shares have been issued to the Grantee. Except as shall be set forth in an Option Agreement, pursuant to Subparagraph XII(C)), or as required pursuant to Subparagraph VI.B., no adjustment shall be made in respect of any Option for dividends or distributions or other rights in respect of any Share subject to an Option, for which the record date is prior to the date upon which the Grantee shall become the holder of record of such Shares.

#### IX. Methods of Exercise of Options

A. A Grantee (or other person or persons, if any, entitled to exercise an Option hereunder) desiring to exercise an Option as to all or part of the Shares covered by the Option shall (i) give written notice to that effect to the Company at its principal office, specifying the number of Shares to be purchased and the method of payment and (ii) make payment or provisions for payment for the Shares purchased in accordance with this Paragraph IX. Such written notice may be given by means of a facsimile transmission. If a facsimile transmission is used, the Option holder must mail the original executed copy of the written notice to the Company promptly thereafter.

B. Payment or provision for payment shall be made as follows:

1. The Option holder shall deliver to the Company at the Company's principal office, United States currency in an amount equal to the aggregate purchase price of the Shares as to which such exercise relates; or
2. The Option holder shall tender to the Company, by either actual delivery of Shares or by attestation, Shares already owned by the Option holder or Shares that would be delivered under the Option Agreement, together with any cash tendered therewith, have an aggregate fair market value (determined based on the Fair



Market Value of a Share on the date the Company receives the notice referred to in Subparagraph IX(A)) equal to the aggregate purchase price of the Shares as to which such exercise relates; or

3. The Option holder shall deliver to the Company an exercise notice together with irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay the aggregate purchase price of the Shares as to which such exercise relates and to sell the Shares (or a sufficient portion of the Shares) to be issued upon exercise of the Option to pay the exercise price and any tax withholding resulting from such exercise and deliver the cash proceeds, less commissions and brokerage fees to the Option holder or to deliver the remaining Shares to the Option holder.

4. Notwithstanding the foregoing provisions, the Board of Directors may limit the methods by which an Option holder may exercise an Option. In processing any purported exercise of an Option granted pursuant to the Plan, the Board of Directors may refuse to recognize the method of exercise selected by the Option holder (other than the method of exercise set forth in Subparagraph IX(B)(1)).

#### X. Terms and Conditions of Restricted Stock Awards

A. Each award of Restricted Stock shall be evidenced by a Restricted Stock Agreement between the Grantee and the Company in such form as the Board of Directors from time to time may determine. Shares of Restricted Stock shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of Restricted Stock Agreements need not be identical.

B. The Board of Directors may award Restricted Stock under the Plan for such consideration as the Board of Directors may determine, including, without limitation, cash, cash equivalents, past services and future services; provided, however, that to the extent that an Award consists of newly issued Restricted Stock, the Award recipient shall furnish consideration with a value not less than the par value of such Restricted Stock in the form of cash equivalents or services rendered to the Company or its Affiliated Companies, as the Board of Directors may determine.

C. The Board of Directors may make an award of Restricted Stock subject to vesting. Vesting may occur, in full or in installments, upon satisfaction of the conditions specified in the Restricted Stock Agreement. During any restricted period, the recipient shall not sell, transfer, pledge or assign Restricted Stock awarded under the Plan. Upon the retirement, disability or death of a Grantee of Restricted Stock, or in special circumstances, the Board of Directors, in its sole discretion may waive, in whole or in part, any or all remaining restrictions with respect to such Grantee's Restricted Stock. Notwithstanding the foregoing, each Restricted Stock Agreement shall provide that all Restricted Stock subject to the Restricted Stock Agreement shall become fully vested upon the occurrence of a Change in Control.

D. Holders of Restricted Stock shall have the same voting, dividend and other rights as the Company's other shareholders. A Restricted Stock Agreement, however, may require that holders of Restricted Stock invest any cash dividends received in additional Restricted Stock. Such additional Restricted Stock shall be subject to the same conditions and restrictions as the Award with respect to which the dividends were paid.

E. When the Board of Directors grants an Award of Restricted Stock, the Company shall issue a certificate or certificates in respect of such Restricted Stock in the name of the recipient. The certificate shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to Restricted Stock in substantially the following form:

"The transferability of the shares represented by this certificate is subject to the terms and conditions (including forfeiture) of a Restricted Stock Agreement entered into between the registered owner and United Fire Group, Inc. A copy of the Restricted Stock Agreement is on file in the offices of the Secretary of the Company, at 118 Second Avenue SE, Cedar Rapids, IA 52407-3909."

#### XI. Terms and Conditions of Restricted Stock Unit Awards

A. Each award of Restricted Stock Units shall be evidenced by an RSU Agreement between the Grantee and the Company in such form as the Board of Directors from time to time may determine. Such Restricted Stock Units shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of RSU Agreements need not be identical.

B. The Board of Directors may award Restricted Stock Units under the Plan for such consideration as the Board of Directors may determine, including, without limitation, cash, cash equivalents, past services and future services; provided, however, that to the extent that the Shares underlying an Award are to be newly issued Shares, the Award recipient shall furnish consideration with a value not less than the par value of such Shares in the form of cash equivalents or services rendered to the Company or its Affiliated Companies, as the Board of Directors may determine.

C. The Board of Directors may make an award of Restricted Stock Units subject to vesting. Vesting may occur, in full or in installments, upon satisfaction of the conditions specified in the RSU Agreement. During any restricted period, the recipient shall not sell, transfer, pledge or assign a Restricted Stock Unit awarded under the Plan. Upon the retirement, disability or death of a Grantee of Restricted Stock Units, or in special circumstances, the Board of Directors, in its sole discretion may waive, in whole or in part, any or all remaining restrictions with respect to such

Grantee's Restricted Stock Units. Notwithstanding the foregoing, each RSU Agreement shall provide that all Restricted Stock Units subject to the RSU Agreement shall become fully vested upon the occurrence of a Change in Control.

D. On or as soon as administratively practical following the applicable RSU Vesting Date (and in all events not later than sixty (60) days after the applicable RSU Vesting Date), the Company shall deliver to the Grantee of Restricted Stock Units a number of Shares (as evidenced by an appropriate entry on the books of the Company or a duly authorized transfer agent of the Company) equal to the number of Restricted Stock Units that vested on the applicable Vesting Date (or if set forth in the RSU Agreement, a cash equivalent equal to the value of the RSUs on the Vesting Date). Upon settlement of any Restricted Stock Units in accordance with the foregoing provision of this XI(D) and settlement of any dividend equivalent rights in accordance with Subparagraph XI(F), the Grantee shall have no further rights with respect to any Restricted Stock Units that are so paid.

E. A Grantee of Restricted Stock Units shall have no rights as a shareholder of the Company, no dividend rights (except as shall be set forth in an RSU Agreement, pursuant to Subparagraph XII(C)), and no voting rights with respect to the Shares underlying or issuable in respect of such Restricted Stock Units until the Restricted Stock Units have vested and the underlying Shares have been issued to the Grantee. Except as shall be set forth in an RSU Agreement pursuant to Subparagraph XII(C) or required pursuant to Subparagraph VI(B)), no adjustment shall be made in respect of any Restricted Stock Unit for dividends or distributions or other rights in respect of any Share underlying a Restricted Stock Unit, for which the record date is prior to the date upon which the Grantee shall become the holder of record of such Shares.

#### XII. Limitations on Awards, Vesting, Repricing, Dividends and Dividend Equivalents.

A. No Grantee may receive Awards under the Plan that exceed \$300,000 in aggregate grant date fair value in a calendar year. "Grant date fair value" means: (a) for Options, an amount determined on the date of the grant of such Option according to the Black-Scholes valuation methodology; and (b) for all other Awards other than Options, the product of the Fair Market Value per Share on the date of grant and the aggregate number of Shares subject to the Award.

B. Without approval of the shareholders of the Company, no Option may be repriced, replaced, regranted through cancellation, repurchased for cash or other consideration, or modified (except in connection with an adjustment pursuant to Subparagraph VI(B)), in each case if the effect would be to reduce the exercise price for the Shares underlying the Option.

C. An Option Agreement or RSU Agreement may provide that an Award includes the right to receive dividends or dividend equivalents (which provision may be limited solely to special dividends), payable in cash or Shares. Any dividends or dividend equivalents under an Award will be subject to the same vesting and performance conditions and payment dates as the underlying Shares, and in no event shall any dividends or dividend equivalents be paid to a Grantee unless and until the Award to which they relate has vested.

#### XIII. Cancellation and Rescission of Awards

Unless an Award Agreement specifies otherwise, the Board of Directors may cancel, rescind, suspend, withhold or otherwise limit or restrict any unexpired or unpaid Awards at any time if the participant does not comply with all applicable provisions of the applicable Award Agreement and the Plan.

#### XIV. Amendments and Discontinuance of the Plan

The Board of Directors shall have the right at any time and from time to time to amend, modify, or discontinue the Plan provided that, except as provided in Subparagraph VI(C), no such amendment, modification, or discontinuance of the Plan shall (i) revoke or alter the terms of any Award previously granted pursuant to the Plan, (ii) increase the number of Shares to be reserved for issuance and sale pursuant to Awards granted pursuant to the Plan, (iii) decrease the price determined pursuant to the provisions of Subparagraph VIII(B), (iv) change the class of persons to whom Awards may be made pursuant to the Plan, (v) provide for Options exercisable more than 10 years after the date granted; or (vi) otherwise modify Subparagraphs XII(A) – (B).

#### XV. Plan Subject to Governmental Laws and Regulations

The Plan and the terms of Awards made pursuant to the Plan are subject to all applicable governmental laws and regulations. Notwithstanding any other provision of the Plan to the contrary, the Board of Directors may in its sole and absolute discretion make such changes in the Plan as may be required to conform the Plan to such laws and regulations.

#### XVI. Liability Limited; Indemnification

A. To the maximum extent permitted by Iowa law, the Company, the Board of Directors, the Committee and any members of the Board of Directors or the Committee shall not be liable for any action or determination made with respect to this Plan.

B. In addition to such other rights of indemnification that they may have, the Company shall indemnify the members of the Board of Directors and the Committee to the maximum extent permitted by Iowa law against any and all liabilities and expenses incurred in connection with any action or determination made with respect to this Plan.

#### XVII. Miscellaneous

- A. The headings in this Plan are for reference purposes only and shall not affect the meaning or interpretation of the Plan.
- B. This Plan shall be governed by, and construed in accordance with, the laws of the State of Iowa, without regard to principles of conflict of laws of any jurisdiction.
- C. All notices and other communications made or given pursuant to this Plan shall be in writing and shall be sufficiently made or given if delivered or mailed, addressed to the employee at the address contained in the records of the Company or to the Company at 118 Second Avenue, SE, Cedar Rapids, IA 52407-3909.
- D. Notwithstanding anything to the contrary in the Plan, neither the Board of Directors nor the Committee shall have any authority to take any action under the Plan where such action would affect the Company's ability to account for any business combination as a "pooling of interests."

XVIII. Duration of the Plan

The Board of Directors shall make no Awards pursuant to the Plan after the close of business on December 31, 2029.

XIV. Restatement and Supersedure.

This Plan amends, restates, supersedes, and replaces the Predecessor Plan Document. All Awards granted under the Predecessor Plan Document shall be deemed to be Awards made hereunder.

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## Section 3: EX-99.1 (EXHIBIT 99.1)

**Exhibit 99.1**



### United Fire Group, Inc. Reports on Annual Meeting of Shareholders

- Director Elections to the Board of Directors Announced
- New Officer Elections Announced

### Director Elections to the Board of Directors

CEDAR RAPIDS, IOWA, May 22, 2020 – United Fire Group, Inc. (Nasdaq: UFCS) (the "Company" or "UFG") announced today that shareholders elected four Class A Directors and one Class C Director to our 12-member board of directors at the 2020 Annual Meeting of Shareholders held on May 20, 2020.

The following individuals were each elected to serve three-year terms expiring in 2023:

- Scott L. Carlton, President of Tokai Carbon GE LLC;
- Brenda K. Clancy, former Global Chief Technology Officer for AEGON N.V.
- Randy A. Ramlo, President and Chief Executive Officer of United Fire Group, Inc.; and
- Susan E. Voss, former Vice President and General Counsel of American Enterprise Group, Inc.

The following individual was elected to serve the remainder of a term expiring in 2021:

- Lura E. McBride, President and Chief Executive Officer of Van Meter, Inc.

In other official business, our shareholders:

- ratified the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2020;
- approved an amendment of the United Fire Group, Inc. Non-Employee Director Stock Plan; and
- approved, on an advisory basis, the compensation of the Company's named executive officers.

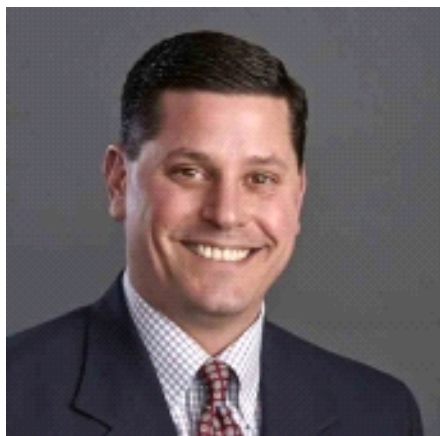
### Retirement of Chief Investment Officer Barrie W. Ernst

On May 20, 2020, Chief Investment Officer Barrie W. Ernst communicated his decision to retire effective June 30, 2020. The Company has selected Robert F. Cataldo to succeed him as Vice President and Chief Investment and Strategy Officer.

### New Officer Elections

The Company is pleased to announce the following officer elections effective May 20, 2020:

**Robert F. Cataldo**



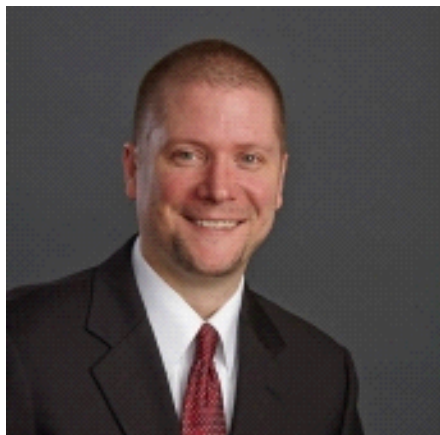
United Fire Group, Inc. and United Fire & Casualty Company elected Robert F. Cataldo as Vice President and Chief Investment and Strategy Officer.

**Micah G. Woolstenhulme**



United Fire Group, Inc. and United Fire & Casualty Company elected Micah G. Woolstenhulme as Vice President and Chief Risk Officer.

**Jeremy J. Bahl**



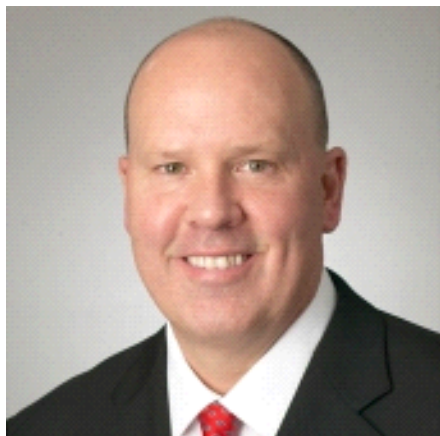
United Fire Group, Inc. and United Fire & Casualty Company elected Jeremy J. Bahl as Vice President and Chief Underwriting Officer.

**Jane C. Rheem**



United Fire & Casualty Company elected Jane C. Rheem as Vice President and Chief Analytics Officer.

**Michael J. Sheeley**



United Fire & Casualty Company elected Michael J. Sheeley as Vice President and Chief Marketing Officer.

**Lynda G. Braksiek**



United Fire & Casualty Company elected Director of Enterprise Transformation Lynda G. Braksiek as an Assistant Vice President.

**Paige Butterfield**



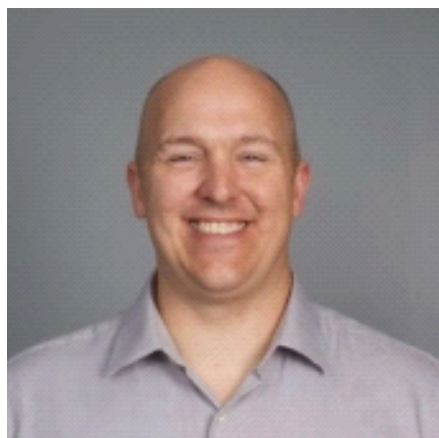
United Fire & Casualty Company elected Director of Facilities and Office Services Paige Butterfield as an Assistant Vice President.

**David Donlick**



United Fire & Casualty Company elected Underwriting Manager David Donlick as an Assistant Vice President.

**Daniel Dostal**



United Fire & Casualty Company elected Director of Internal Audit Daniel Dostal as an Assistant Vice President.

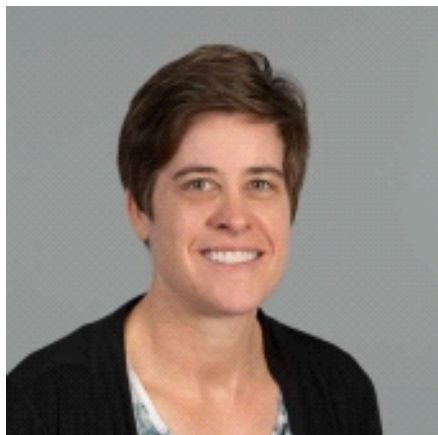
**Paul Flint**



United Fire & Casualty Company elected Regional Claims Manager Paul Flint as an Assistant Vice President.



**Kate Galligan**



United Fire & Casualty Company elected Underwriting Manager Kate Galligan as an Assistant Vice President.

**Jeremy Jackson**



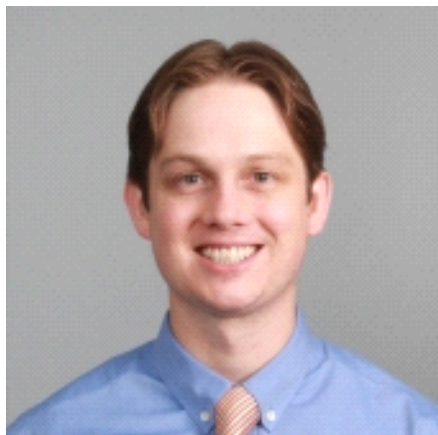
United Fire & Casualty Company elected Regional Claims Manager Jeremy Jackson as an Assistant Vice President.

**Charlotte Richmann**



United Fire & Casualty Company elected Underwriting Manager Charlotte Richmann as an Assistant Vice President.

**Chad M. Zenisek**



United Fire & Casualty Company elected Corporate Counsel Chad Zenisek as an Assistant Vice President.

**About UFG**

Founded in 1946 as United Fire & Casualty Company, UFG, through its insurance company subsidiaries, is engaged in the business of writing property and casualty insurance.

Through our subsidiaries, we are licensed as a property and casualty insurer in 46 states, plus the District of Columbia, and we are represented by approximately 1,000 independent agencies. A.M. Best Company assigns a rating of "A" (Excellent) for members of the United Fire & Casualty Group.

For more information about UFG, visit [www.ufginsurance.com](http://www.ufginsurance.com) or contact:

Randy Patten, AVP and Controller, Finance, 319-286-2537 or [IR@unitedfiregroup.com](mailto:IR@unitedfiregroup.com)

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