

The Board of Directors of United Fire Group, Inc. (the “Company”) believes that it is inappropriate for directors, officers or employees of the Company or any of 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 Company (collectively, the “Affected Persons”) to hedge or monetize transactions to lock in the value of holdings in the securities of the Company, and that it is inappropriate for directors or officers of the Company to hold securities of the Company in margin accounts or pledge securities of the Company as collateral for loans. Such transactions, while allowing the holder to own the Company’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 Company.

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 Company through the purchase of financial instruments designed to offset such risk.

## **Policy**

No Affected Person may, at any time, (i) trade in publicly-traded options, puts, calls, or other derivative instruments related to the Company’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 Company.

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.

## **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 Company or any of its respective subsidiary entities.

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

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

Adopted by the Board of Directors on November 15, 2013;  
Amended August 17, 2018;  
Amended August 18, 2023