

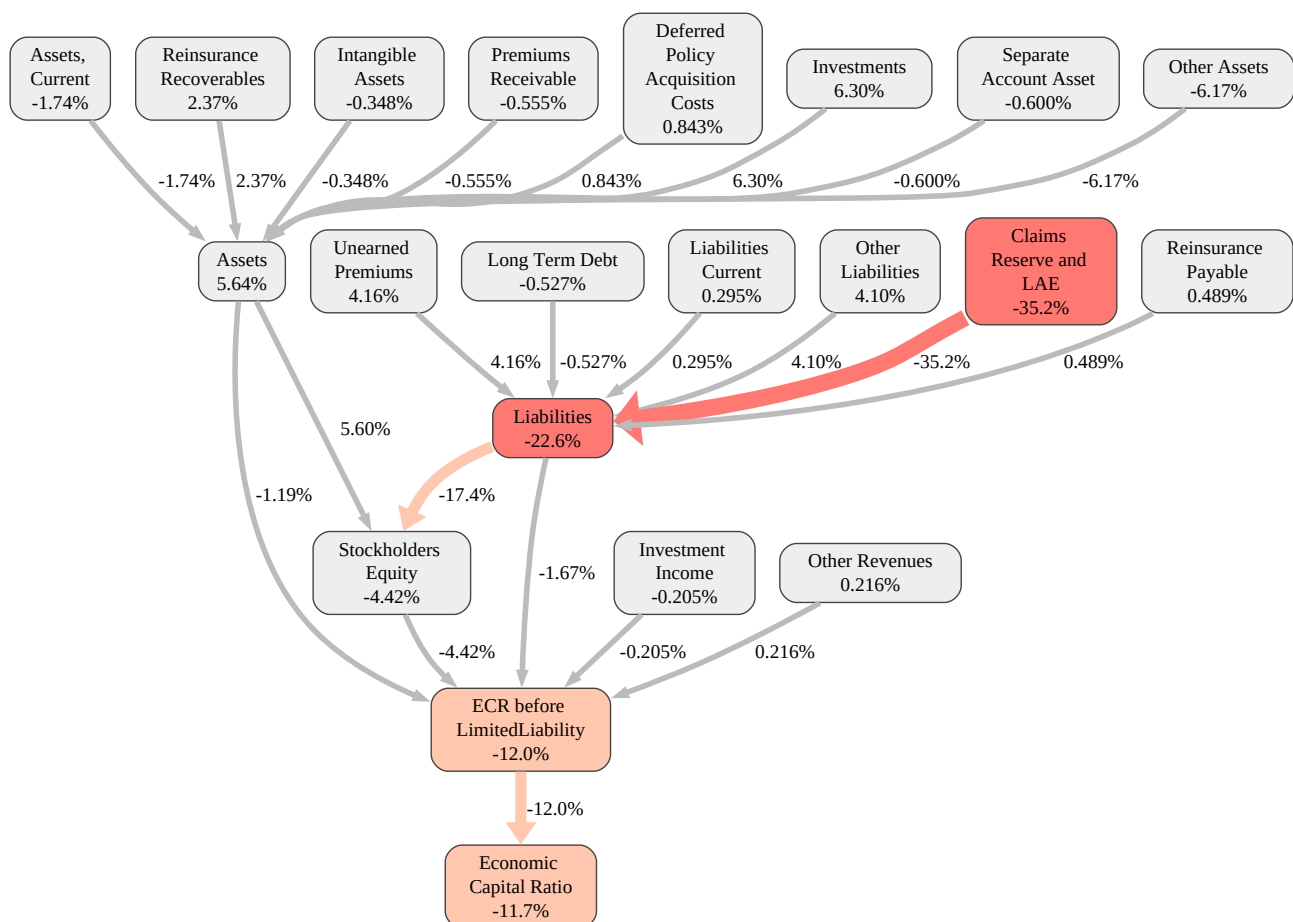


RealRate

NON-LIFE INSURANCE 2017

Unum Group
Rank 48 of 51

unumGROUP®



The relative strengths and weaknesses of Unum Group are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

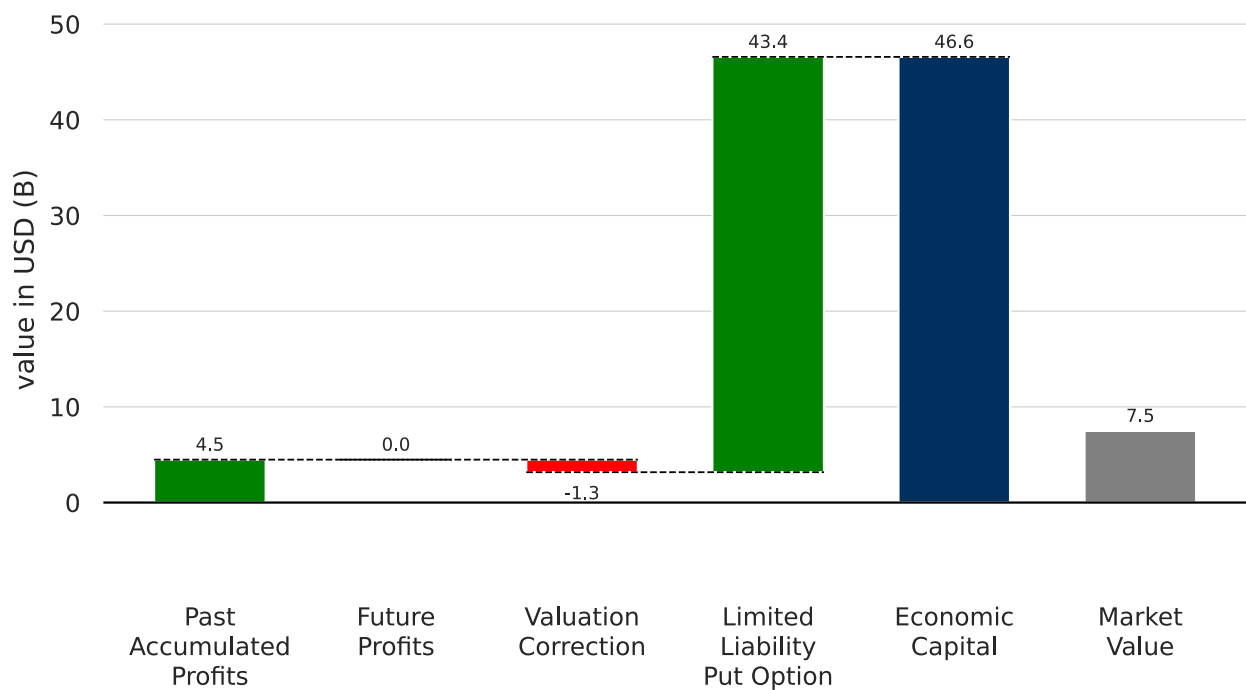
The greatest strength of Unum Group compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 6.3% points. The greatest weakness of Unum Group is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 35% points.

The company's Economic Capital Ratio, given in the ranking table, is 81%, being 12% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,117,900
Claims Reserve and LAE	44,245,900
Deferred Acquisition Costs Amortization	493,000
Deferred Policy Acquisition Costs	2,094,200
General and Administrative Expense	2,690,400
Insurance Commissions and Fees	0
Intangible Assets	335,100
Investment Income	2,459,000
Investments	51,130,900
Liabilities Current	0
Long Term Debt	2,999,400
Other Assets	793,700
Other Compr. Net Income	-67,100
Other Expenses	-10,100
Other Liabilities	3,740,700
Other Net Income	0
Other Revenues	229,800
Policyholder Benefits and Claims	6,941,800
Policyholder Contract Deposits	1,623,800
Premiums Earned	8,357,700
Premiums Receivable	1,610,800
Reinsurance Payable	0
Reinsurance Recoverables	4,858,900
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	363,700

Output Variable	Value in 1000 USD
Assets	61,941,500
Liabilities	52,973,500
Expenses	10,115,100
Revenues	11,046,500
Stockholders Equity	8,968,000
Net Income	931,400
Comprehensive Net Income	897,850
BaseVar	483,736,616
ECR before Limited Liability	5.5%
Economic Capital Ratio	81%

Company Valuation: Unum Group



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.