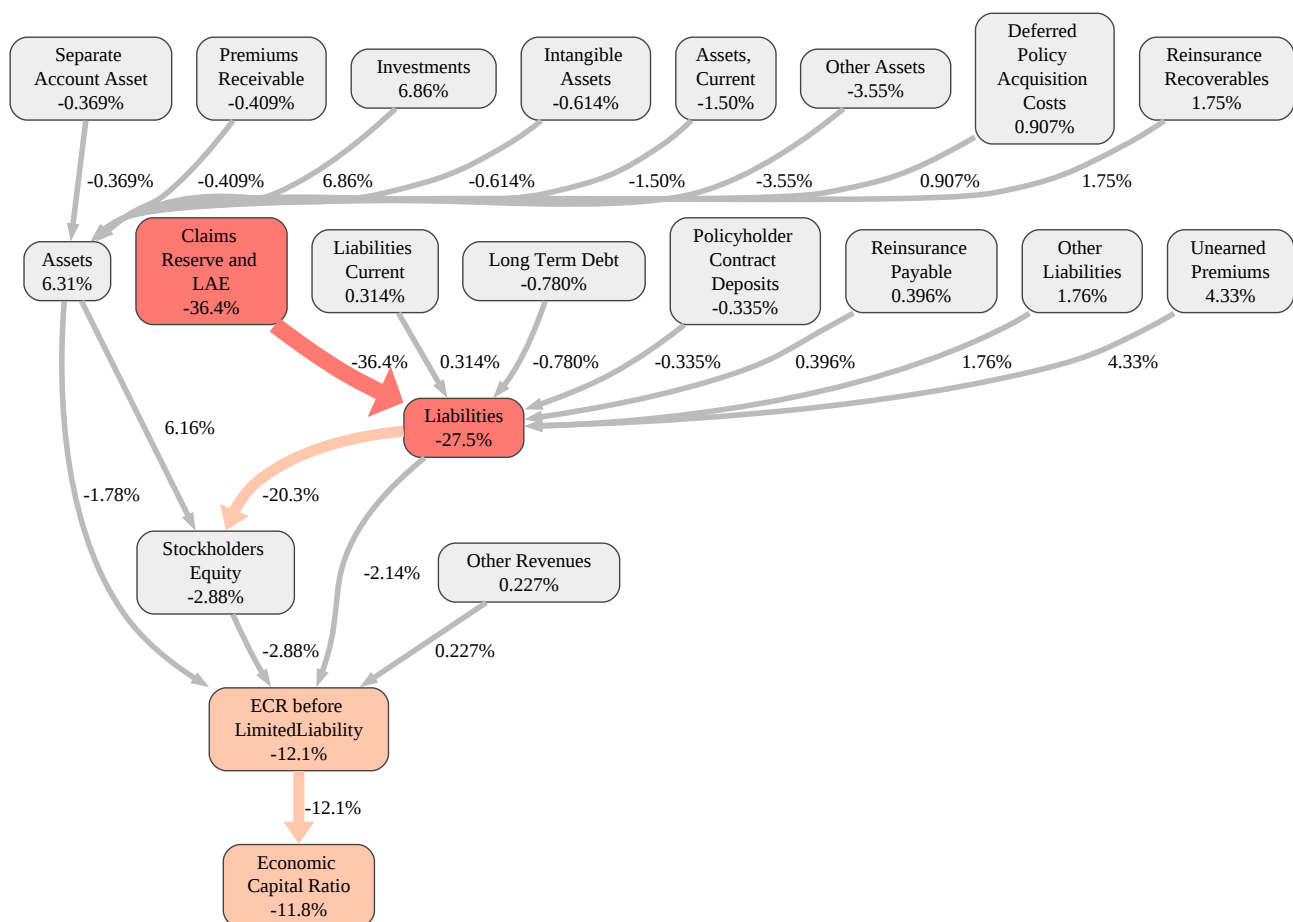




The relative strengths and weaknesses of Unum Group are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

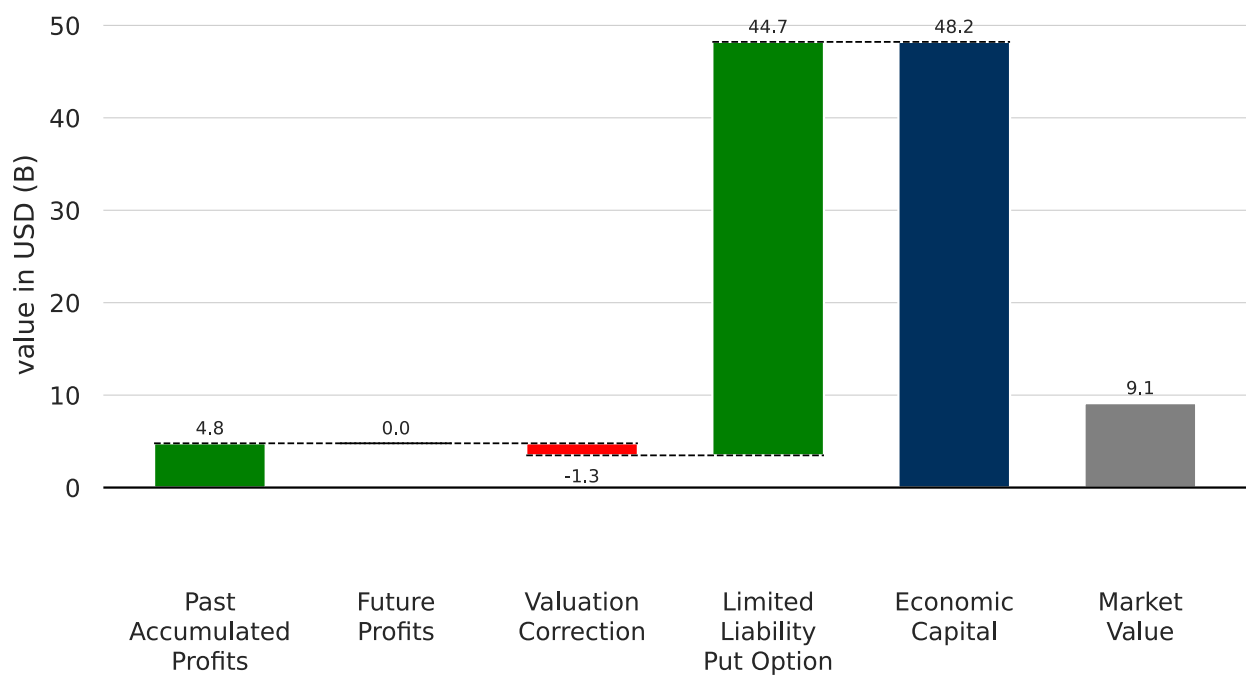
The greatest strength of Unum Group compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 6.9% points. The greatest weakness of Unum Group is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 36% points.

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	1,133,500
Claims Reserve and LAE	45,601,600
Deferred Acquisition Costs Amortization	527,100
Deferred Policy Acquisition Costs	2,184,600
General and Administrative Expense	2,768,100
Insurance Commissions and Fees	0
Intangible Assets	338,600
Investment Income	2,451,700
Investments	53,044,000
Liabilities Current	0
Long Term Debt	2,738,400
Other Assets	767,500
Other Compr. Net Income	178,500
Other Expenses	-58,300
Other Liabilities	4,130,100
Other Net Income	0
Other Revenues	238,000
Policyholder Benefits and Claims	7,055,700
Policyholder Contract Deposits	1,595,000
Premiums Earned	8,597,100
Premiums Receivable	1,665,700
Reinsurance Payable	0
Reinsurance Recoverables	4,879,200
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	373,100

Output Variable	Value in 1000 USD
Assets	64,013,100
Liabilities	54,438,200
Expenses	10,292,600
Revenues	11,286,800
Stockholders Equity	9,574,900
Net Income	994,200
Comprehensive Net Income	1,083,450
BaseVar	512,515,233
ECR before Limited Liability	5.9%
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.