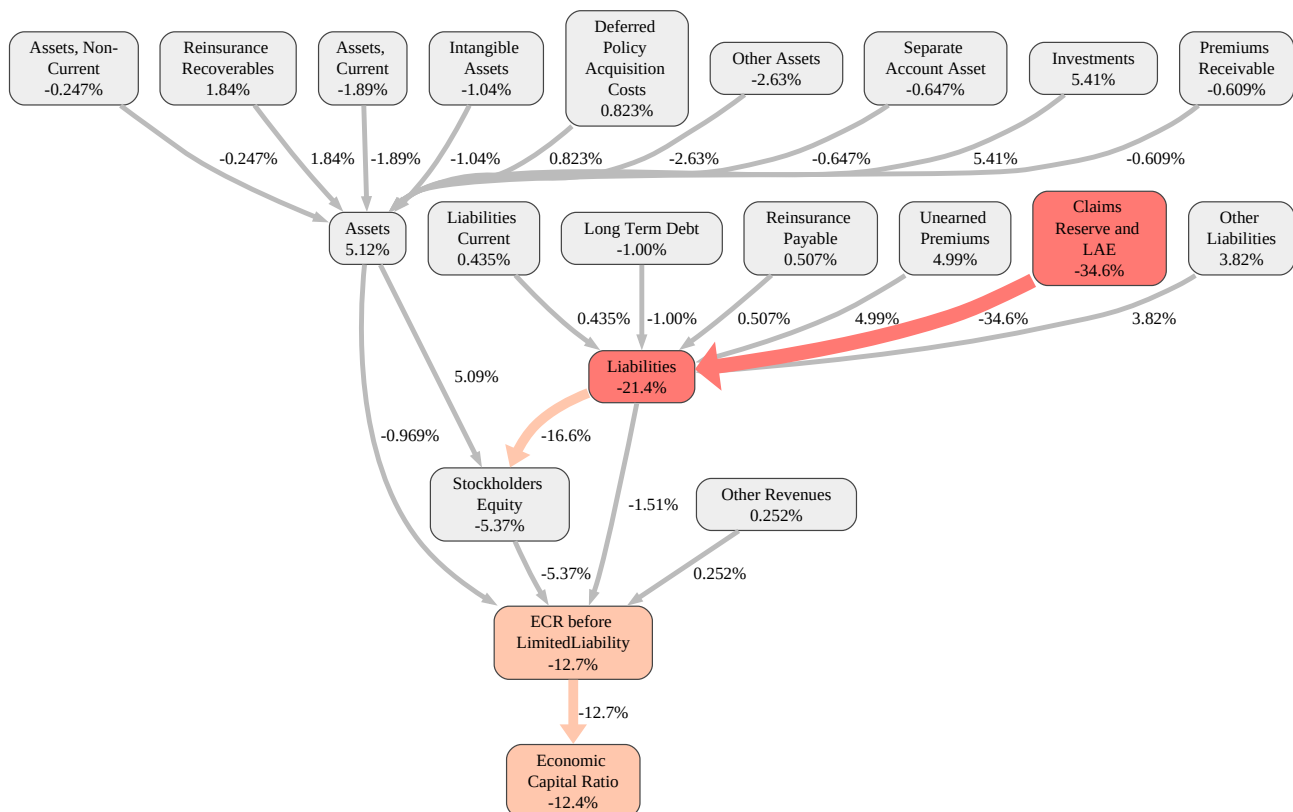




The relative strengths and weaknesses of Unum Group are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

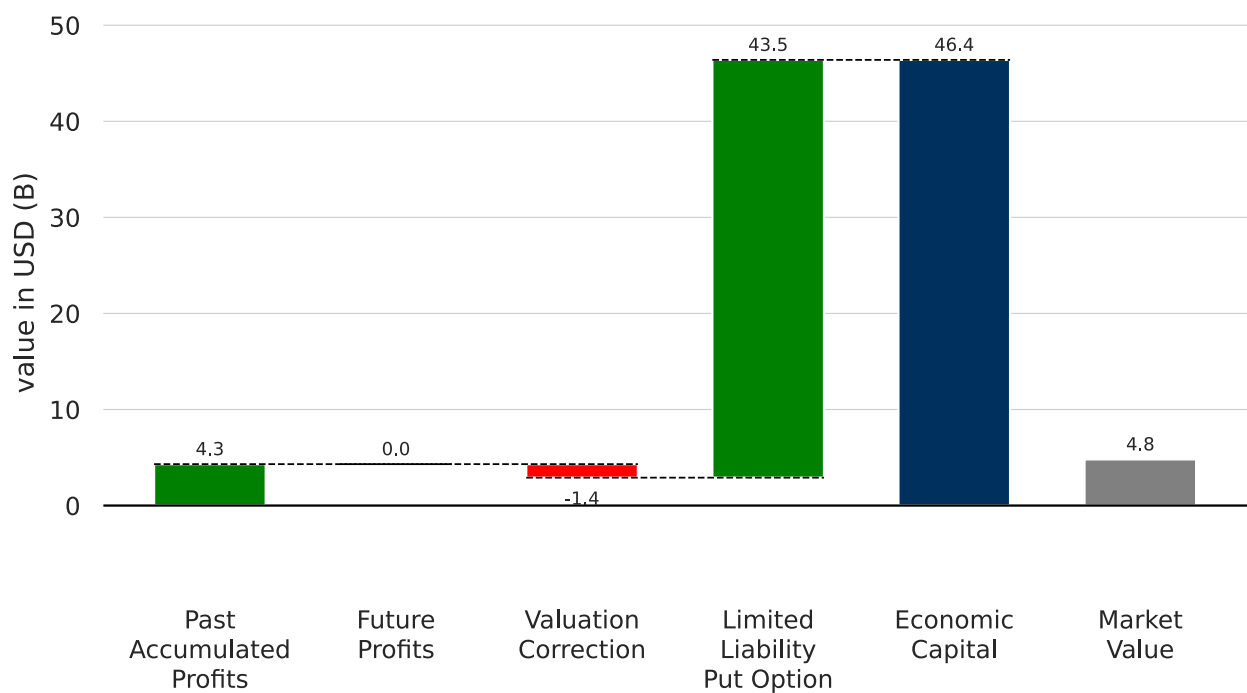
The greatest strength of Unum Group compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 5.4% points. The greatest weakness of Unum Group is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 35% points.

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	1,335,900
Claims Reserve and LAE	44,841,900
Deferred Acquisition Costs Amortization	565,500
Deferred Policy Acquisition Costs	2,309,400
General and Administrative Expense	2,885,500
Insurance Commissions and Fees	0
Intangible Assets	350,300
Investment Income	2,453,700
Investments	50,707,600
Liabilities Current	0
Long Term Debt	2,971,300
Other Assets	894,500
Other Compr. Net Income	-924,200
Other Expenses	-396,300
Other Liabilities	3,482,500
Other Net Income	0
Other Revenues	158,700
Policyholder Benefits and Claims	8,020,400
Policyholder Contract Deposits	1,594,800
Premiums Earned	8,986,100
Premiums Receivable	1,615,500
Reinsurance Payable	0
Reinsurance Recoverables	4,662,400
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	363,300

Output Variable	Value in 1000 USD
Assets	61,875,600
Liabilities	53,253,800
Expenses	11,075,100
Revenues	11,598,500
Stockholders Equity	8,621,800
Net Income	523,400
Comprehensive Net Income	61,300
BaseVar	474,486,961
ECR before Limited Liability	5.0%
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.