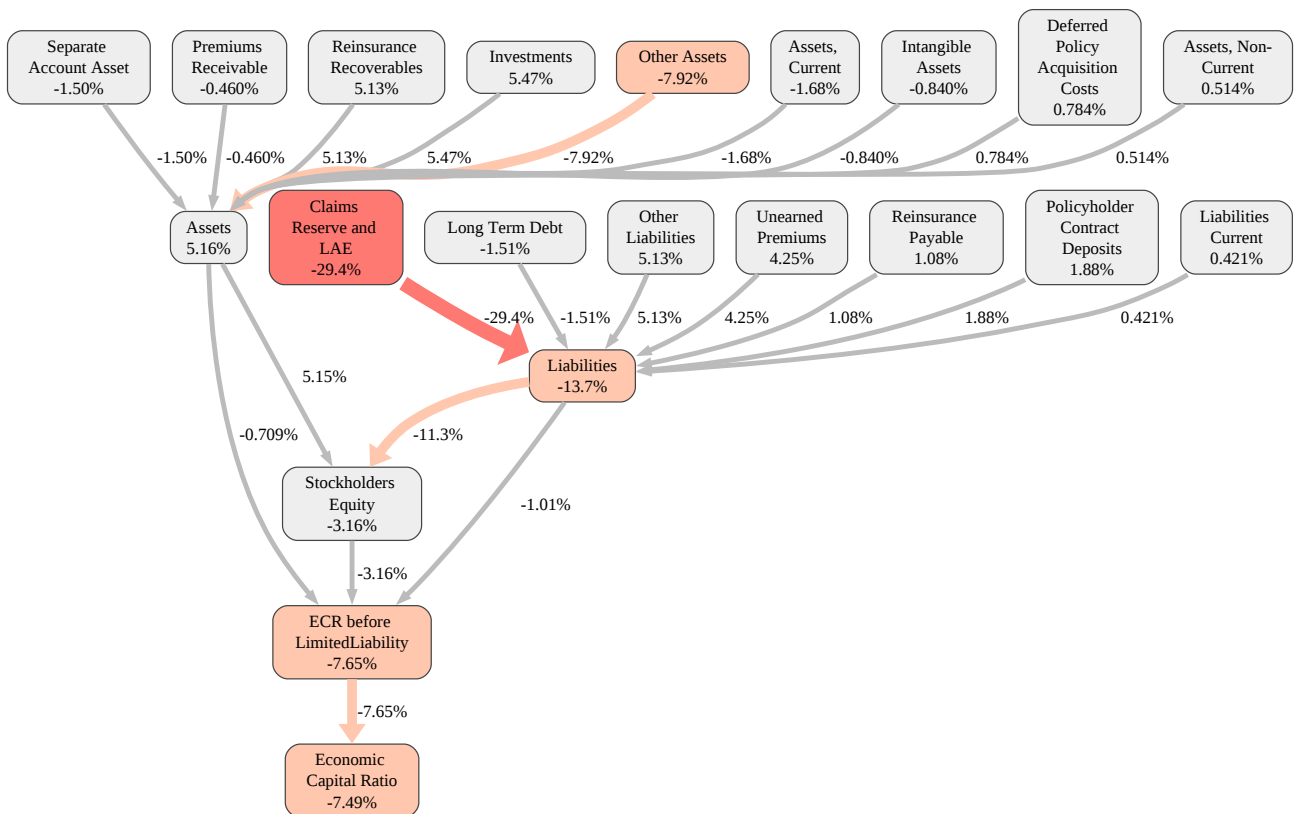




The relative strengths and weaknesses of Unum Group are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

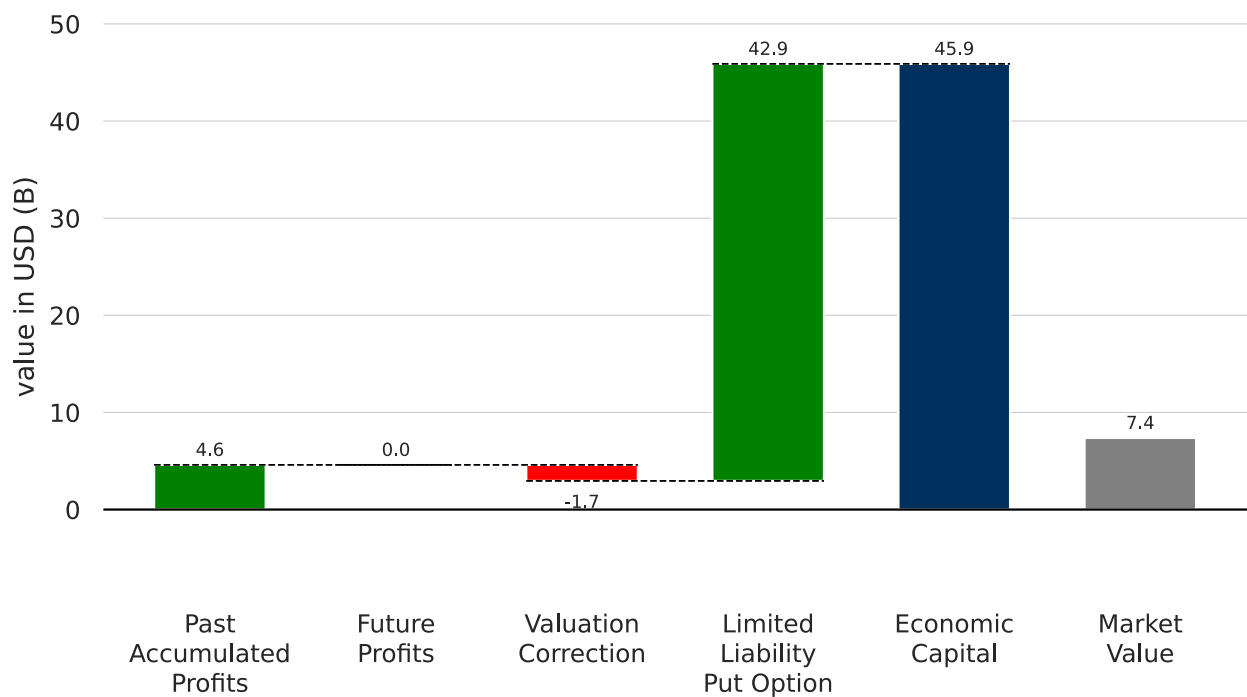
The greatest strength of Unum Group compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 5.5% points. The greatest weakness of Unum Group is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 29% points.

The company's Economic Capital Ratio, given in the ranking table, is 81%, being 7.5% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	2,238,000
Claims Reserve and LAE	42,330,200
Deferred Acquisition Costs Amortization	591,000
Deferred Policy Acquisition Costs	2,252,300
General and Administrative Expense	3,196,100
Insurance Commissions and Fees	0
Intangible Assets	347,600
Investment Income	2,122,200
Investments	43,712,300
Liabilities Current	0
Long Term Debt	3,427,800
Other Assets	1,184,000
Other Compr. Net Income	-3,110,700
Other Expenses	-47,000
Other Liabilities	4,376,300
Other Net Income	0
Other Revenues	245,400
Policyholder Benefits and Claims	6,936,700
Policyholder Contract Deposits	1,750,400
Premiums Earned	9,623,400
Premiums Receivable	1,482,100
Reinsurance Payable	0
Reinsurance Recoverables	10,218,600
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	352,700

Output Variable	Value in 1000 USD
Assets	61,434,900
Liabilities	52,237,400
Expenses	10,676,800
Revenues	11,991,000
Stockholders Equity	9,197,500
Net Income	1,314,200
Comprehensive Net Income	-241,150
BaseVar	412,892,780
ECR before Limited Liability	5.2%
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.