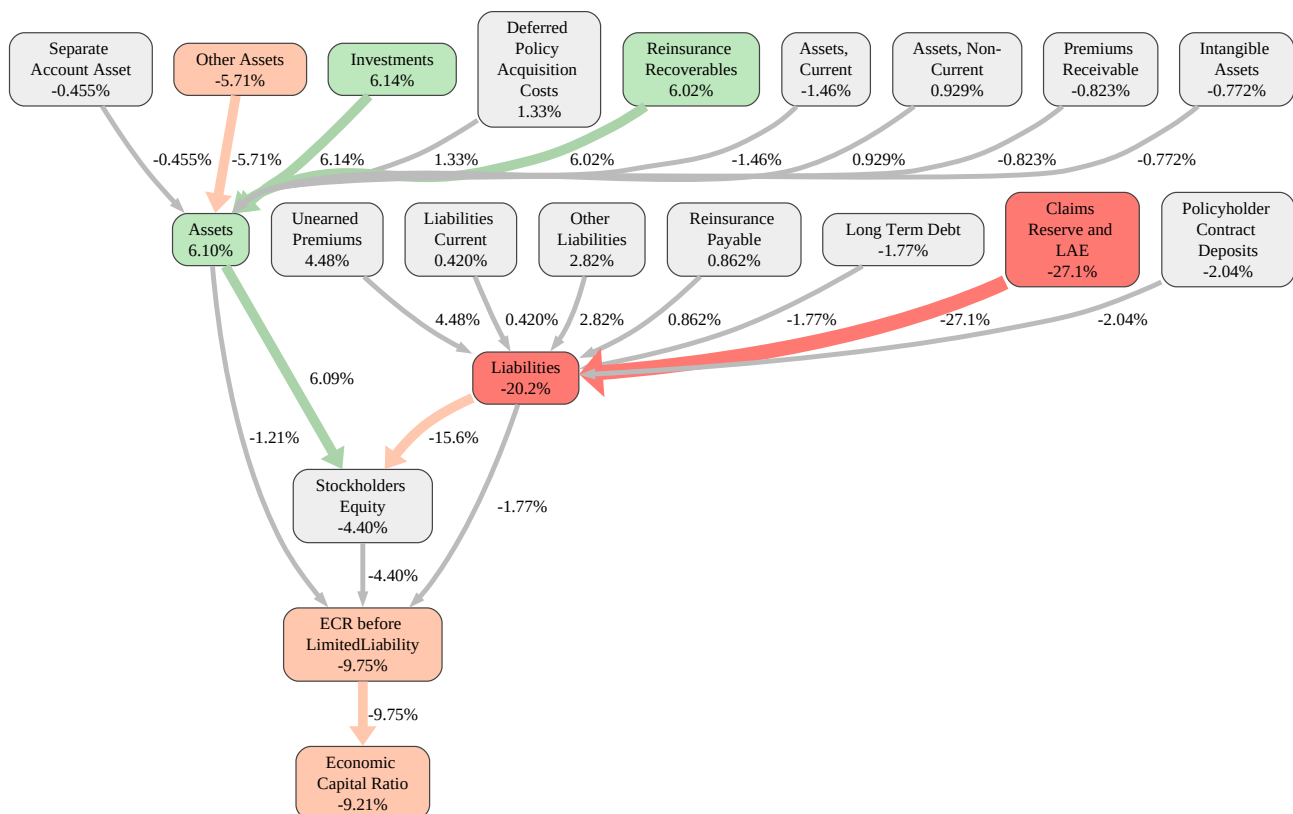




The relative strengths and weaknesses of Unum Group are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

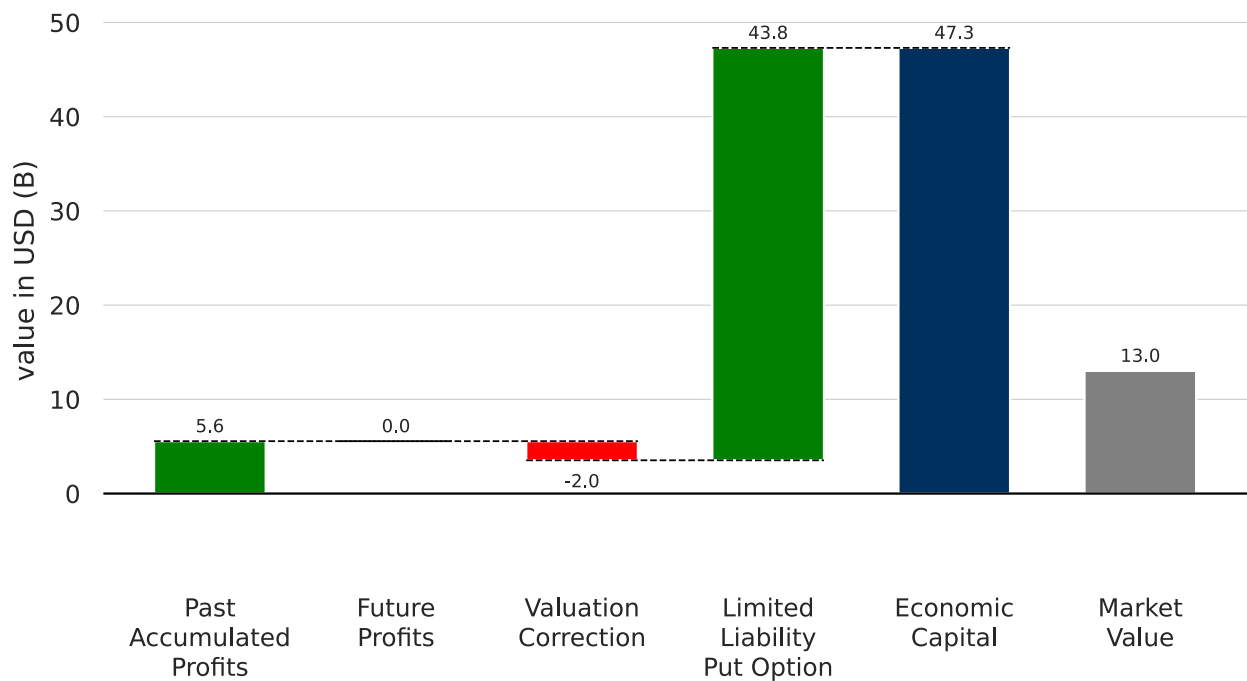
The greatest strength of Unum Group compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 6.1% points. The greatest weakness of Unum Group is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 27% points.

The company's Economic Capital Ratio, given in the ranking table, is 82%, being 9.2% points below the market average of 91%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	2,886,300
Claims Reserve and LAE	38,017,000
Deferred Acquisition Costs Amortization	527,100
Deferred Policy Acquisition Costs	2,920,300
General and Administrative Expense	4,037,900
Insurance Commissions and Fees	0
Intangible Assets	353,900
Investment Income	2,032,700
Investments	43,520,800
Liabilities Current	0
Long Term Debt	3,767,600
Other Assets	833,700
Other Compr. Net Income	715,200
Other Expenses	145,800
Other Liabilities	4,566,500
Other Net Income	0
Other Revenues	211,800
Policyholder Benefits and Claims	7,626,200
Policyholder Contract Deposits	5,636,400
Premiums Earned	10,831,000
Premiums Receivable	1,429,800
Reinsurance Payable	0
Reinsurance Recoverables	11,574,600
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	412,800

Output Variable	Value in 1000 USD
Assets	63,519,400
Liabilities	52,400,300
Expenses	12,337,000
Revenues	13,075,500
Stockholders Equity	11,119,100
Net Income	738,500
Comprehensive Net Income	1,096,100
BaseVar	373,511,782
ECR before Limited Liability	6.1%
Economic Capital Ratio	82%

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.