

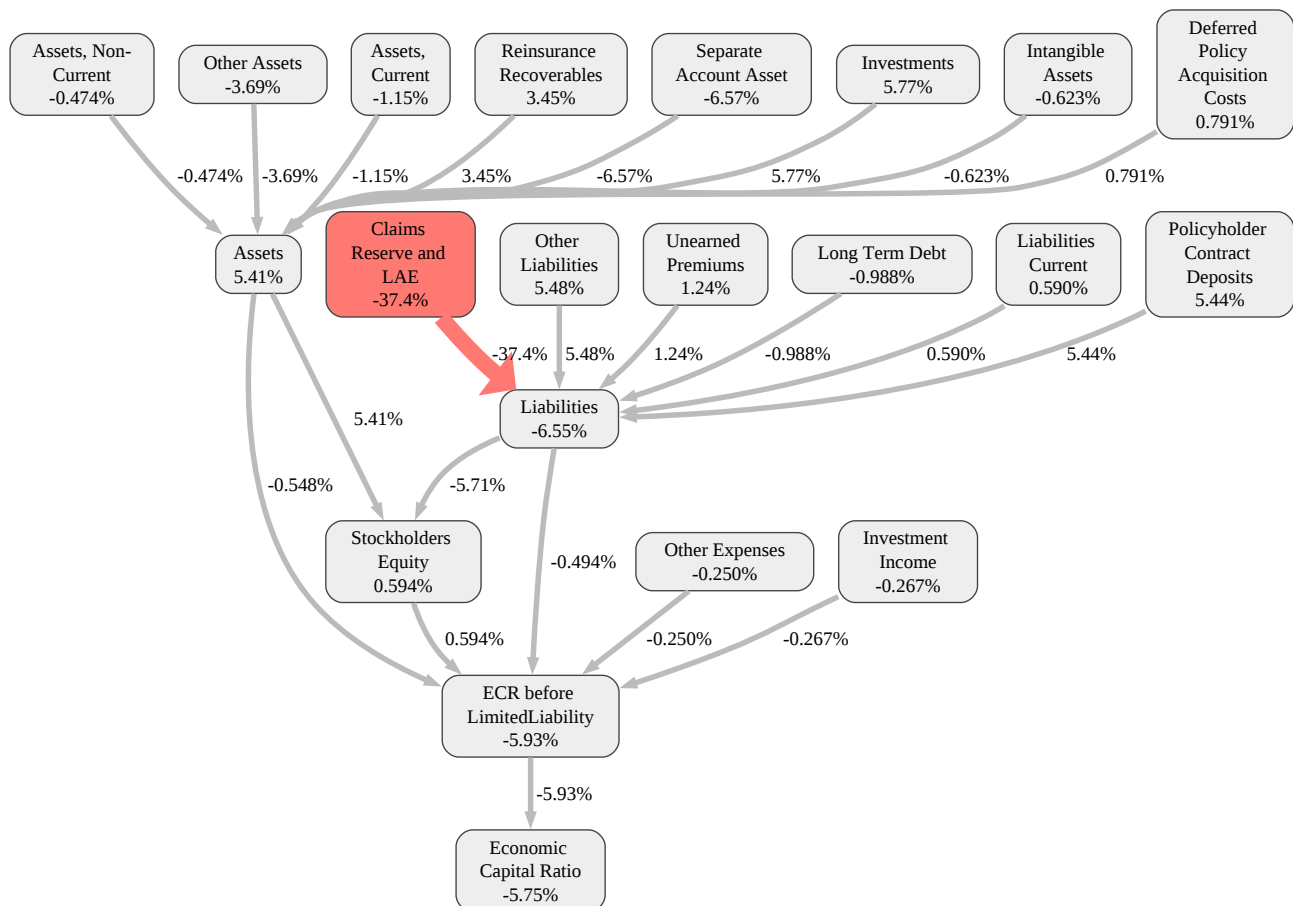


RealRate

# NON-LIFE INSURANCE 2010

Unum Group  
Rank 9 of 14

unumGROUP®



RealRate

The First AI Rating Agency

www.realrate.ai

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.

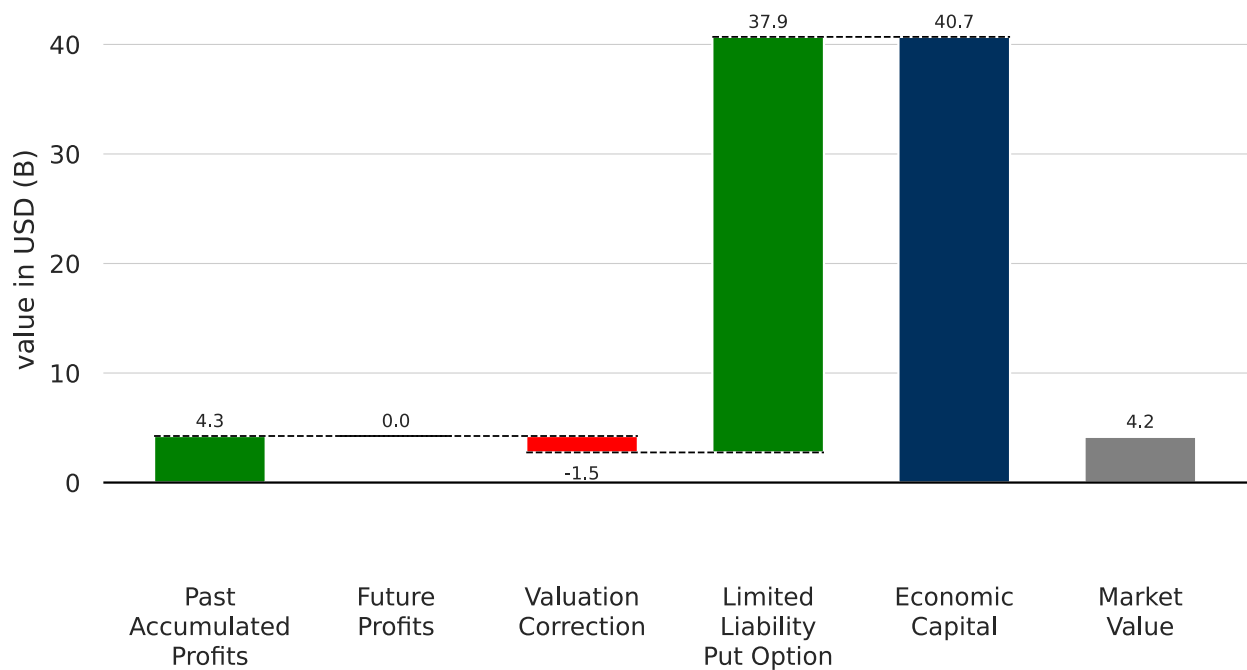
The greatest strength of Unum Group compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 5.8% points. The greatest weakness of Unum Group is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 37% points.

The company's Economic Capital Ratio, given in the ranking table, is 81%, being 5.8% points below the market average of 87%.

| Input Variable                          | Value in 1000 USD |
|-----------------------------------------|-------------------|
| Assets, Current                         | 0                 |
| Assets, Non-Current                     | 1,054,100         |
| Claims Reserve and LAE                  | 37,740,800        |
| Deferred Acquisition Costs Amortization | 526,200           |
| Deferred Policy Acquisition Costs       | 2,482,500         |
| General and Administrative Expense      | 2,449,100         |
| Insurance Commissions and Fees          | 0                 |
| Intangible Assets                       | 201,600           |
| Investment Income                       | 2,358,300         |
| Investments                             | 43,295,400        |
| Liabilities Current                     | 0                 |
| Long Term Debt                          | 2,549,600         |
| Other Assets                            | 714,100           |
| Other Compr. Net Income                 | 1,313,500         |
| Other Expenses                          | -28,500           |
| Other Liabilities                       | 3,572,200         |
| Other Net Income                        | 0                 |
| Other Revenues                          | 257,200           |
| Policyholder Benefits and Claims        | 6,291,600         |
| Policyholder Contract Deposits          | 1,662,300         |
| Premiums Earned                         | 7,475,500         |
| Premiums Receivable                     | 1,732,400         |
| Reinsurance Payable                     | 0                 |
| Reinsurance Recoverables                | 4,996,900         |
| 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                       | 452,000           |

| Output Variable              | Value in 1000 USD |
|------------------------------|-------------------|
| Assets                       | 54,477,000        |
| Liabilities                  | 45,976,900        |
| Expenses                     | 9,238,400         |
| Revenues                     | 10,091,000        |
| Stockholders Equity          | 8,500,100         |
| Net Income                   | 852,600           |
| Comprehensive Net Income     | 1,509,350         |
| BaseVar                      | 337,732,521       |
| 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.