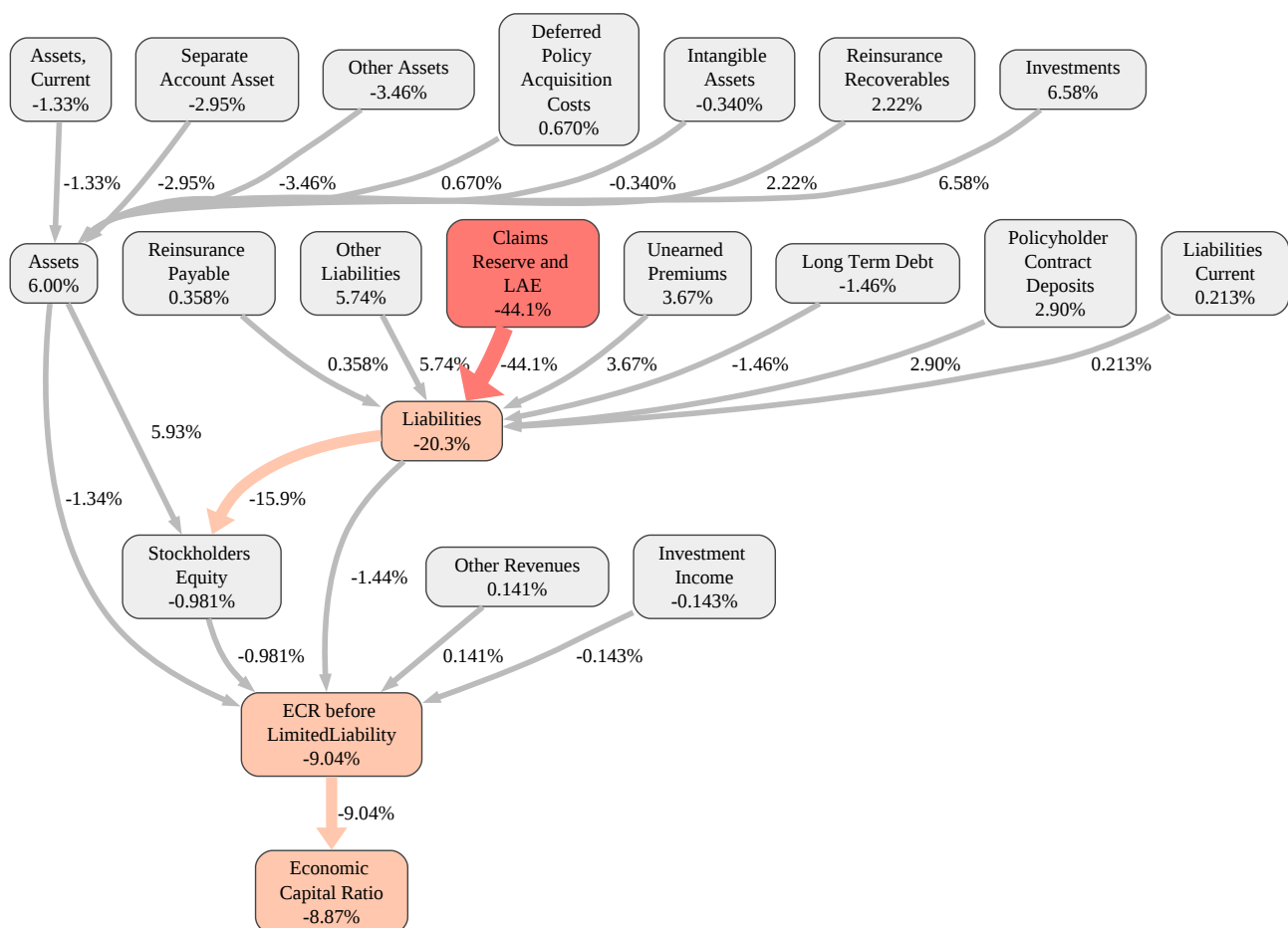




The relative strengths and weaknesses of Unum Group are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

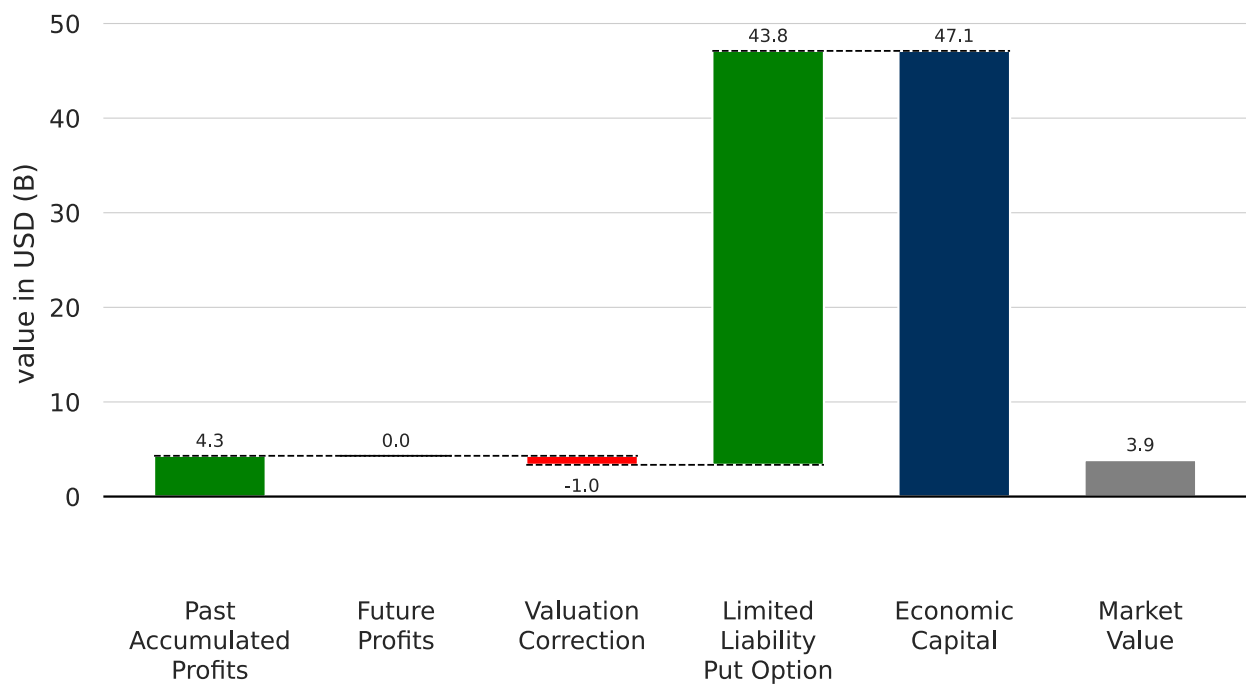
The greatest strength of Unum Group compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 6.6% points. The greatest weakness of Unum Group is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 44% points.

The company's Economic Capital Ratio, given in the ranking table, is 81%, being 8.9% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,127,000
Claims Reserve and LAE	44,694,400
Deferred Acquisition Costs Amortization	378,700
Deferred Policy Acquisition Costs	1,755,500
General and Administrative Expense	2,486,900
Insurance Commissions and Fees	0
Intangible Assets	201,700
Investment Income	2,515,200
Investments	51,904,800
Liabilities Current	0
Long Term Debt	2,755,400
Other Assets	771,900
Other Compr. Net Income	-188,900
Other Expenses	-321,900
Other Liabilities	4,102,100
Other Net Income	0
Other Revenues	284,100
Policyholder Benefits and Claims	6,722,200
Policyholder Contract Deposits	1,644,900
Premiums Earned	7,716,100
Premiums Receivable	1,632,600
Reinsurance Payable	0
Reinsurance Recoverables	4,842,600
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	426,700

Output Variable	Value in 1000 USD
Assets	62,236,100
Liabilities	53,623,500
Expenses	9,265,900
Revenues	10,515,400
Stockholders Equity	8,612,600
Net Income	1,249,500
Comprehensive Net Income	1,155,050
BaseVar	638,458,870
ECR before Limited Liability	5.8%
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.