

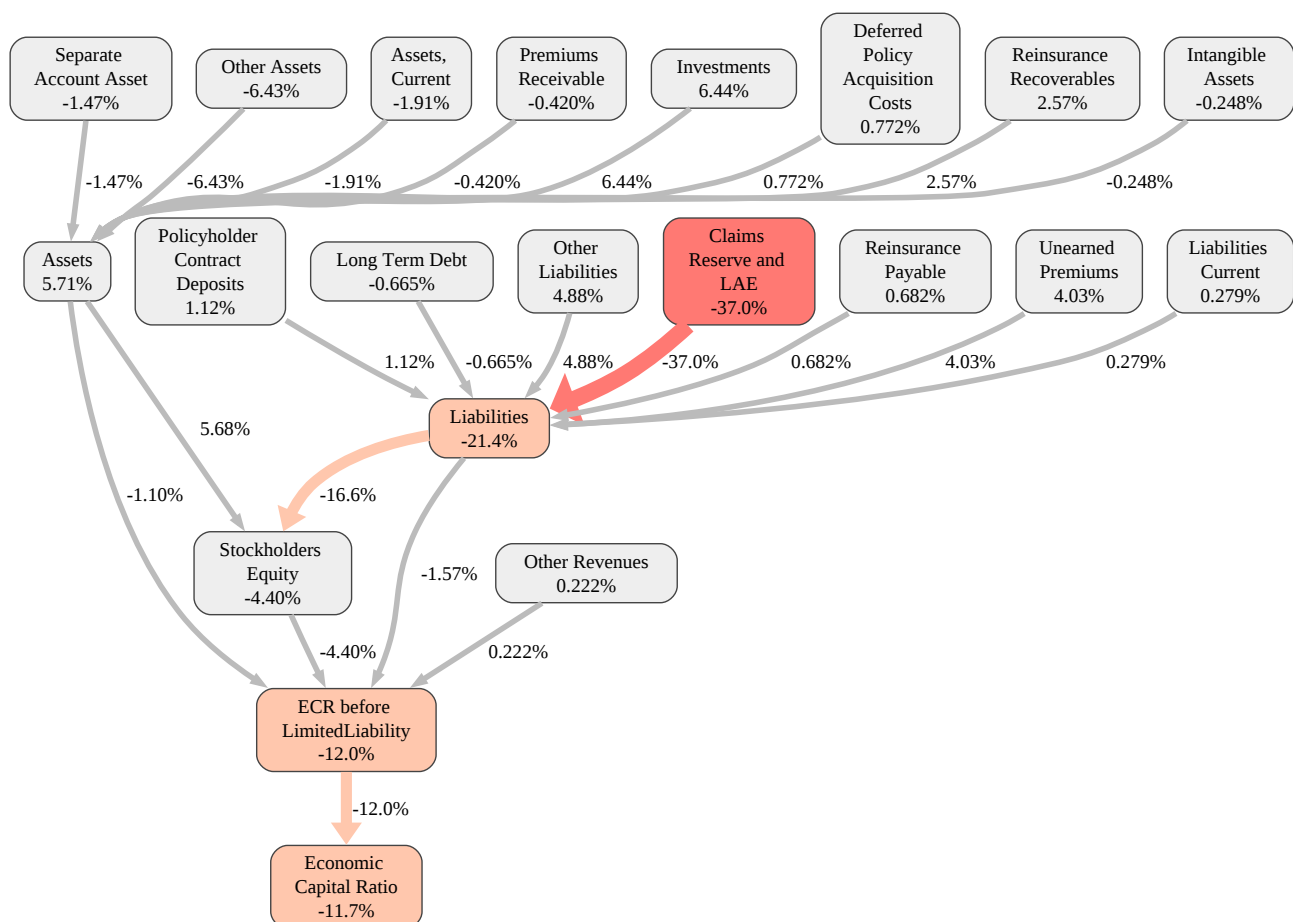


RealRate

NON-LIFE INSURANCE 2016

Unum Group
Rank 47 of 51

unumGROUP®



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.

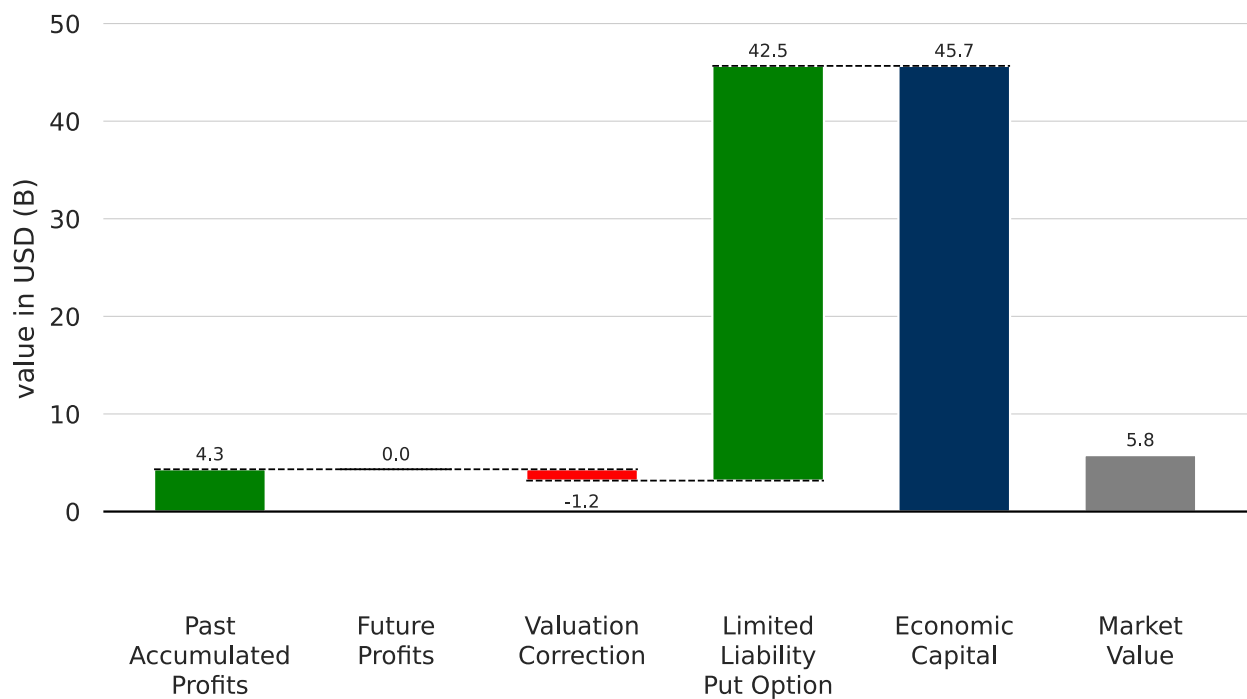
The greatest strength of Unum Group compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 6.4% points. The greatest weakness of Unum Group is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 37% points.

The company's Economic Capital Ratio, given in the ranking table, is 81%, being 12% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,187,400
Claims Reserve and LAE	43,540,600
Deferred Acquisition Costs Amortization	482,300
Deferred Policy Acquisition Costs	2,008,500
General and Administrative Expense	2,644,800
Insurance Commissions and Fees	0
Intangible Assets	230,900
Investment Income	2,481,200
Investments	50,023,700
Liabilities Current	0
Long Term Debt	2,475,100
Other Assets	815,700
Other Compr. Net Income	-150,300
Other Expenses	-45,700
Other Liabilities	3,851,300
Other Net Income	0
Other Revenues	167,700
Policyholder Benefits and Claims	6,782,800
Policyholder Contract Deposits	1,674,600
Premiums Earned	8,082,400
Premiums Receivable	1,598,400
Reinsurance Payable	0
Reinsurance Recoverables	4,725,100
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	384,200

Output Variable	Value in 1000 USD
Assets	60,589,700
Liabilities	51,925,800
Expenses	9,864,200
Revenues	10,731,300
Stockholders Equity	8,663,900
Net Income	867,100
Comprehensive Net Income	791,950
BaseVar	519,333,643
ECR before Limited Liability	5.6%
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.