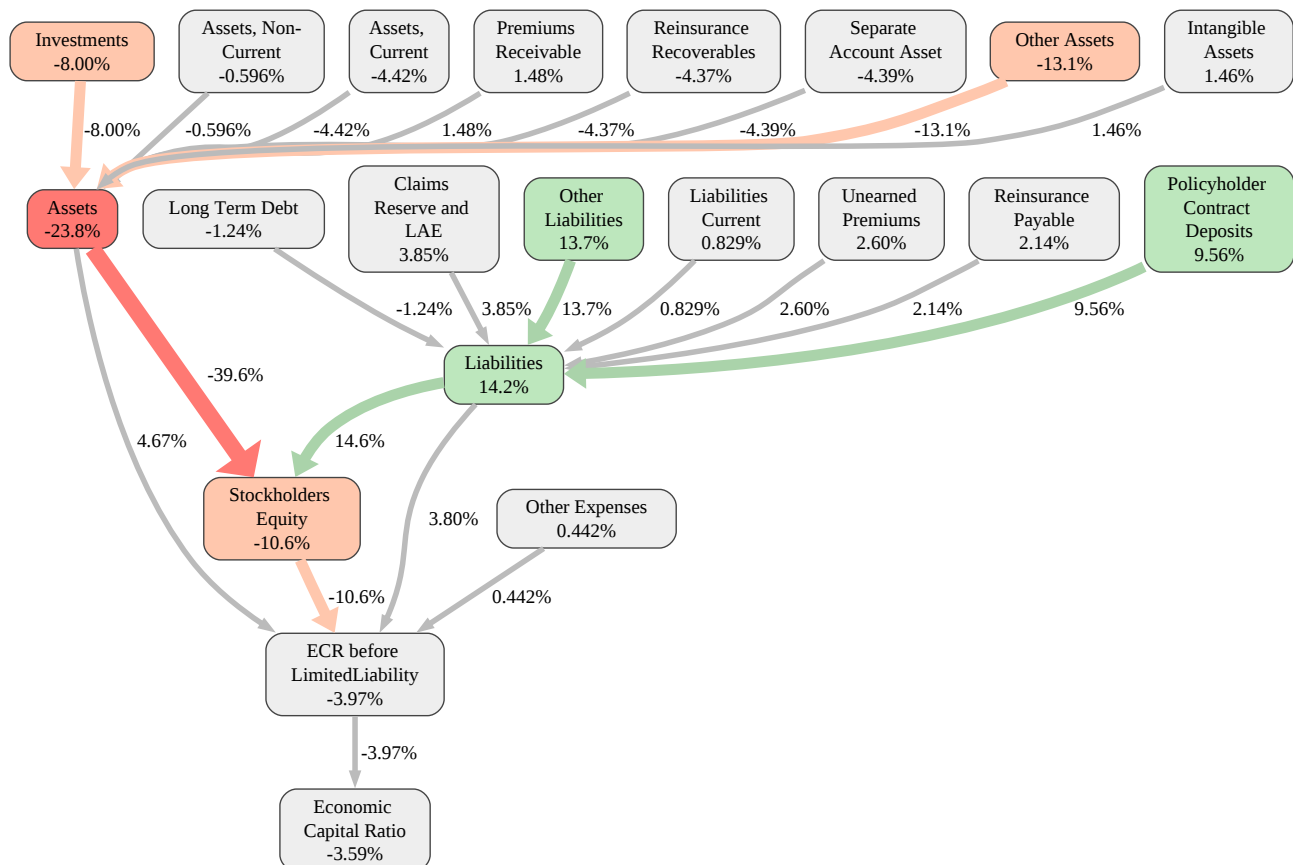




The relative strengths and weaknesses of Kemper Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

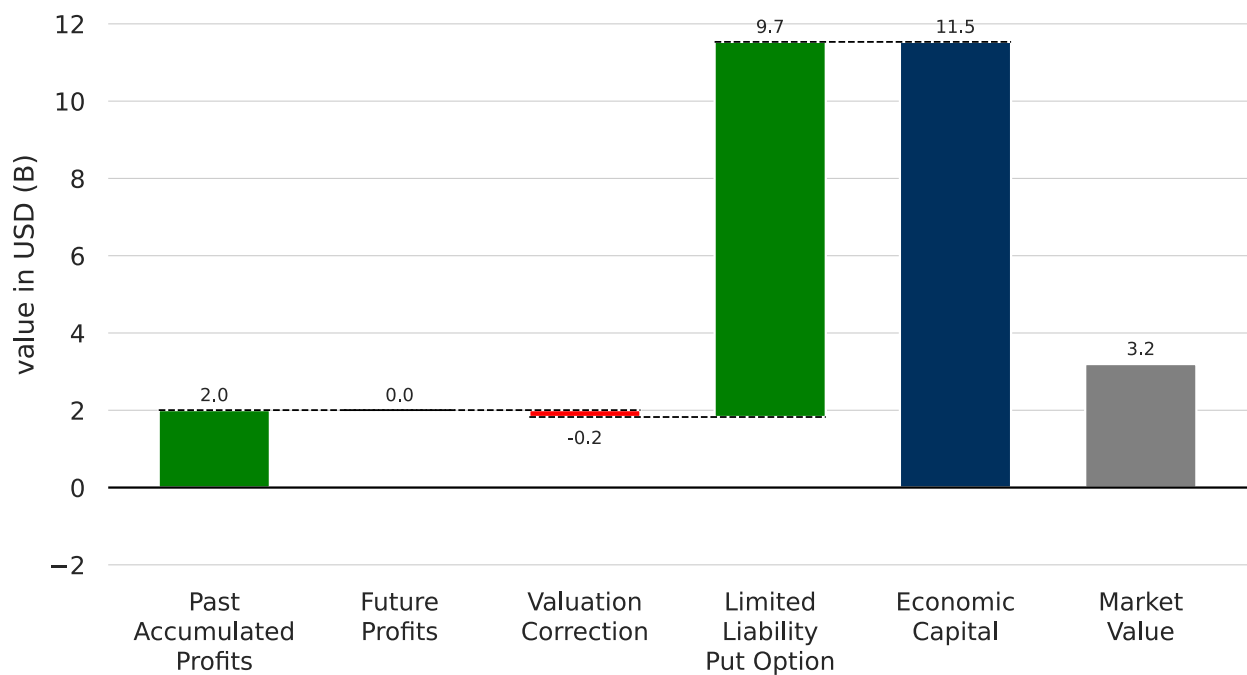
The greatest strength of Kemper Corp compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 14% points. The greatest weakness of Kemper Corp is the variable Assets, reducing the Economic Capital Ratio by 24% points.

The company's Economic Capital Ratio, given in the ranking table, is 89%, being 3.6% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	592,200
Claims Reserve and LAE	6,313,600
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	677,600
General and Administrative Expense	1,218,100
Insurance Commissions and Fees	0
Intangible Assets	1,312,000
Investment Income	427,300
Investments	10,387,400
Liabilities Current	0
Long Term Debt	1,121,900
Other Assets	528,600
Other Compr. Net Income	-232,400
Other Expenses	4,695,400
Other Liabilities	1,574,600
Other Net Income	0
Other Revenues	112,000
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	5,253,700
Premiums Receivable	1,418,700
Reinsurance Payable	0
Reinsurance Recoverables	0
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	1,898,700

Output Variable	Value in 1000 USD
Assets	14,916,500
Liabilities	10,908,800
Expenses	5,913,500
Revenues	5,793,000
Stockholders Equity	4,007,700
Net Income	-120,500
Comprehensive Net Income	-236,700
BaseVar	418,997,684
ECR before Limited Liability	14%
Economic Capital Ratio	89%

Company Valuation: Kemper Corp



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.