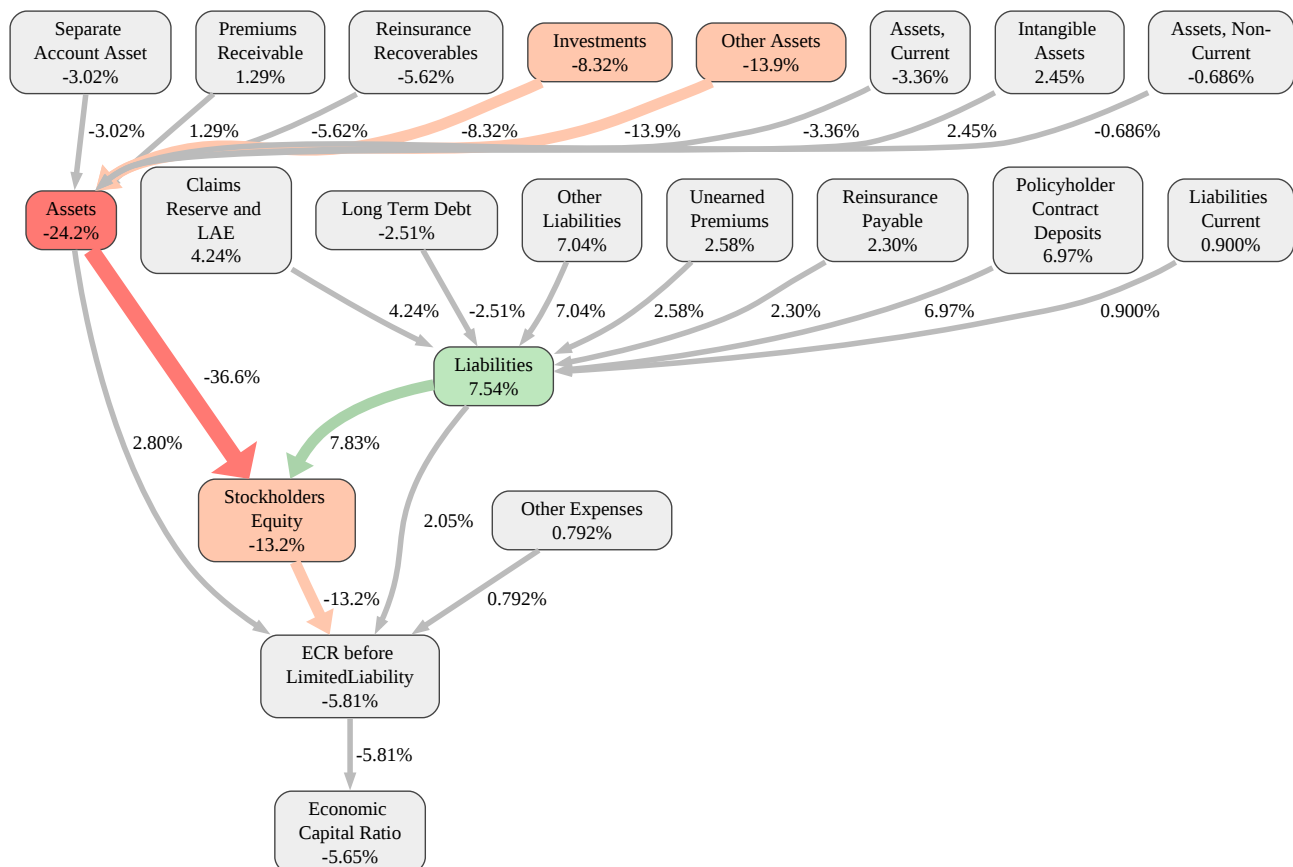




The relative strengths and weaknesses of Kemper Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

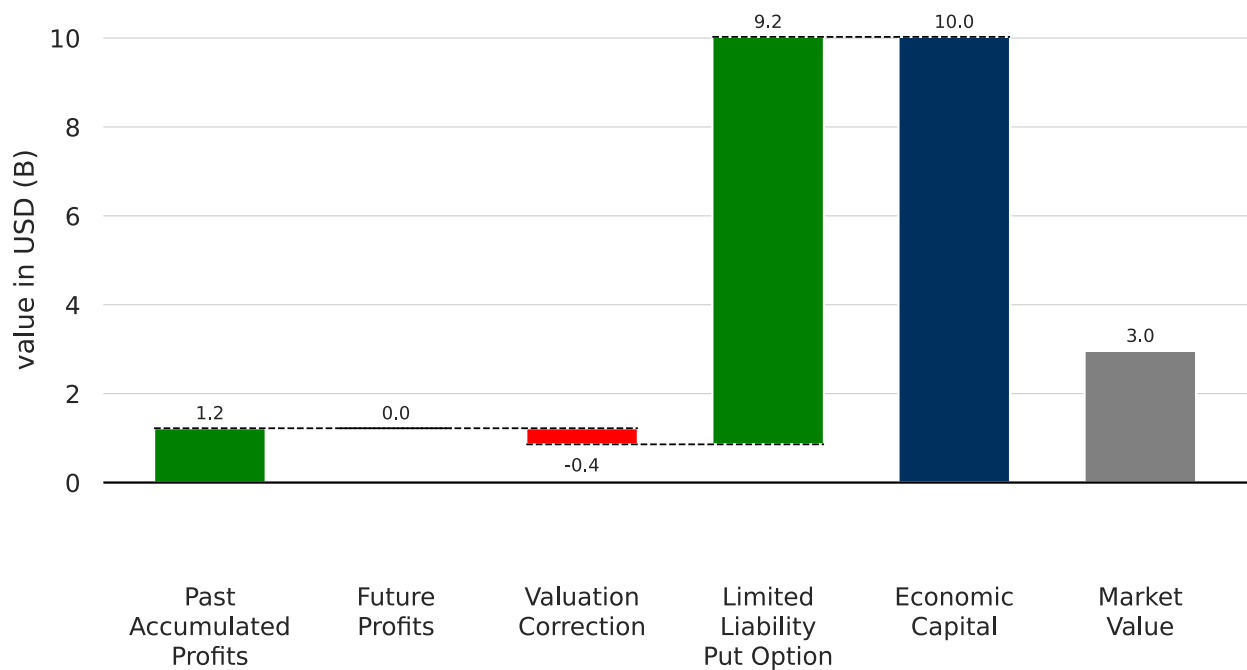
The greatest strength of Kemper Corp compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 7.5% points. The greatest weakness of Kemper Corp is the variable Assets, reducing the Economic Capital Ratio by 24% points.

The company's Economic Capital Ratio, given in the ranking table, is 83%, being 5.7% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	530,000
Claims Reserve and LAE	6,310,900
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	625,600
General and Administrative Expense	1,200,600
Insurance Commissions and Fees	0
Intangible Assets	1,300,300
Investment Income	422,600
Investments	8,789,500
Liabilities Current	0
Long Term Debt	1,386,900
Other Assets	832,000
Other Compr. Net Income	-1,204,100
Other Expenses	4,677,400
Other Liabilities	1,518,600
Other Net Income	0
Other Revenues	-112,100
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	5,266,300
Premiums Receivable	1,286,600
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	1,704,400

Output Variable	Value in 1000 USD
Assets	13,364,000
Liabilities	10,920,800
Expenses	5,878,000
Revenues	5,576,800
Stockholders Equity	2,443,200
Net Income	-301,200
Comprehensive Net Income	-903,250
BaseVar	186,989,085
ECR before LimitedLiability	7.1%
Economic Capital Ratio	83%

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.