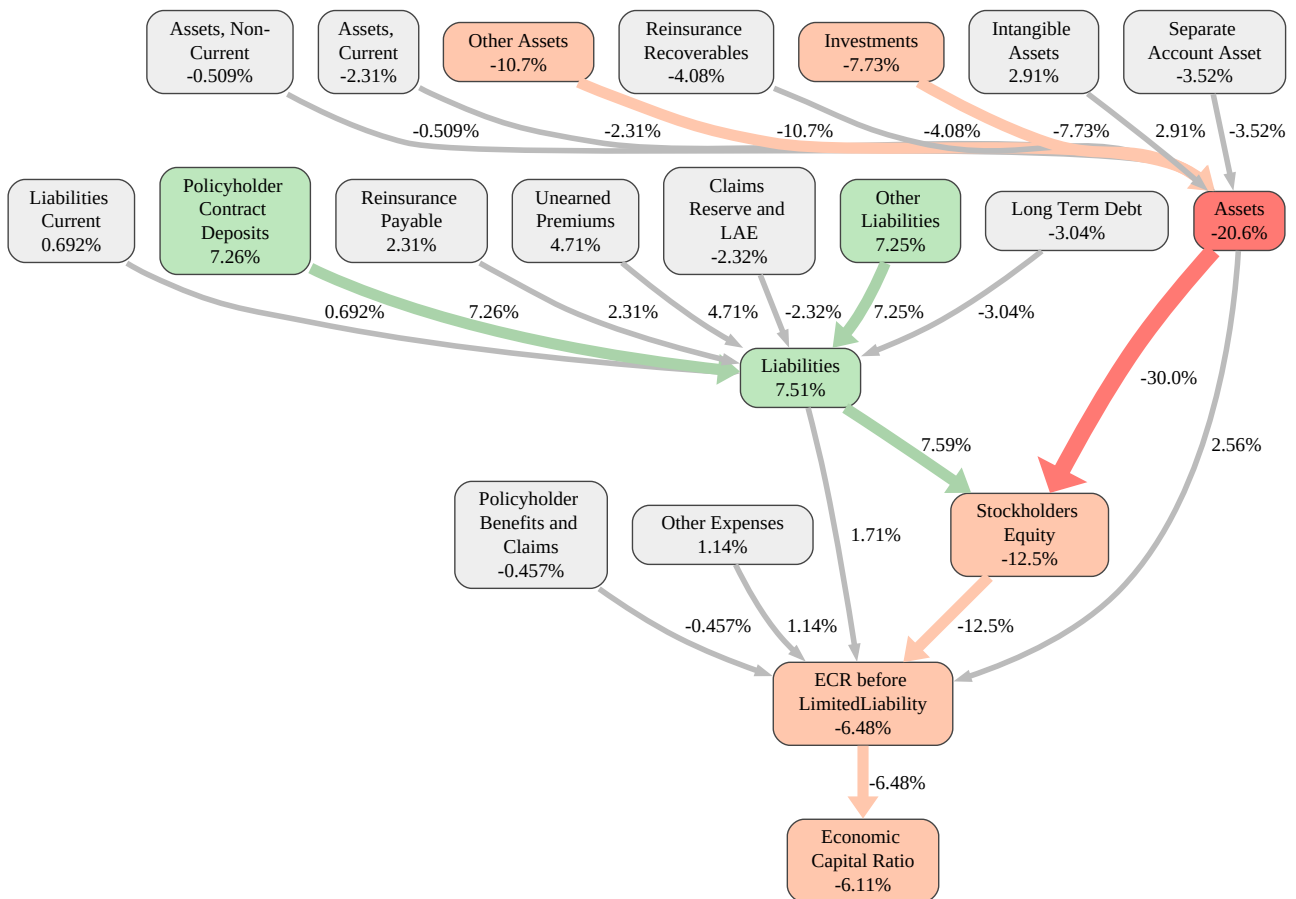




The relative strengths and weaknesses of Kemper Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

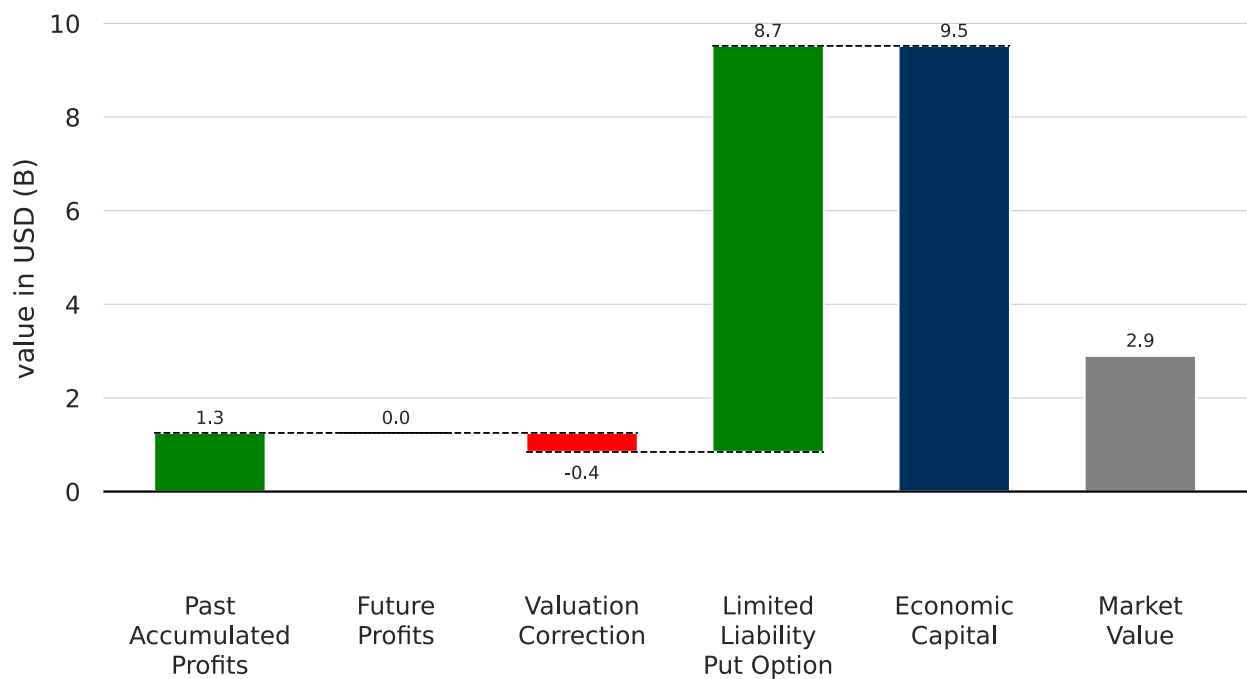
The greatest strength of Kemper Corp compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 7.5% points. The greatest weakness of Kemper Corp is the variable Assets, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 83%, being 6.1% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	492,600
Claims Reserve and LAE	6,102,900
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	591,600
General and Administrative Expense	1,052,400
Insurance Commissions and Fees	0
Intangible Assets	1,250,700
Investment Income	419,700
Investments	8,904,200
Liabilities Current	0
Long Term Debt	1,389,200
Other Assets	544,100
Other Compr. Net Income	154,300
Other Expenses	4,164,100
Other Liabilities	1,444,800
Other Net Income	0
Other Revenues	-4,900
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	4,529,400
Premiums Receivable	959,500
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	1,300,800

Output Variable	Value in 1000 USD
Assets	12,742,700
Liabilities	10,237,700
Expenses	5,216,500
Revenues	4,944,200
Stockholders Equity	2,505,000
Net Income	-272,300
Comprehensive Net Income	-195,150
BaseVar	139,786,220
ECR before Limited Liability	7.4%
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.