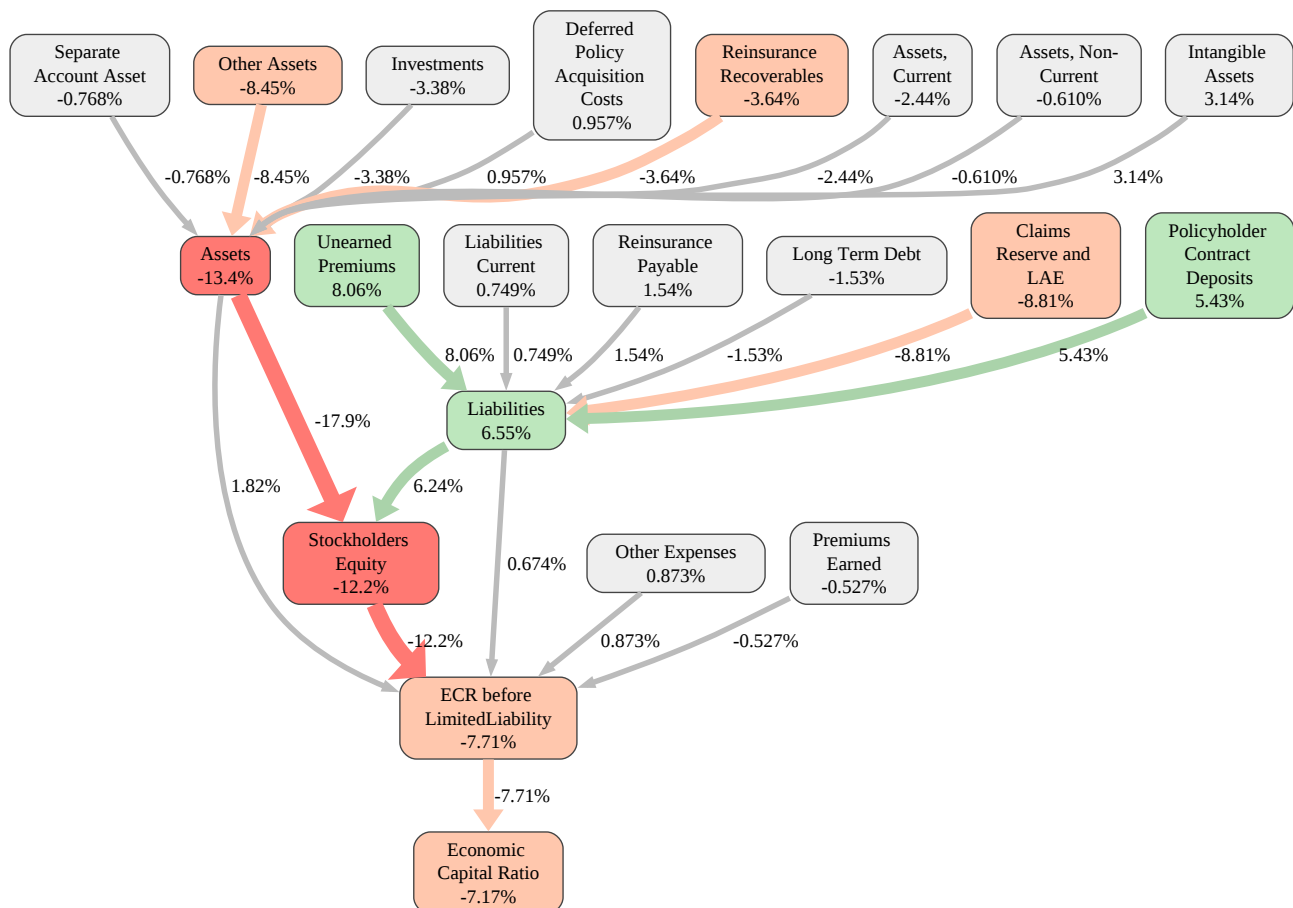




The relative strengths and weaknesses of Kemper Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

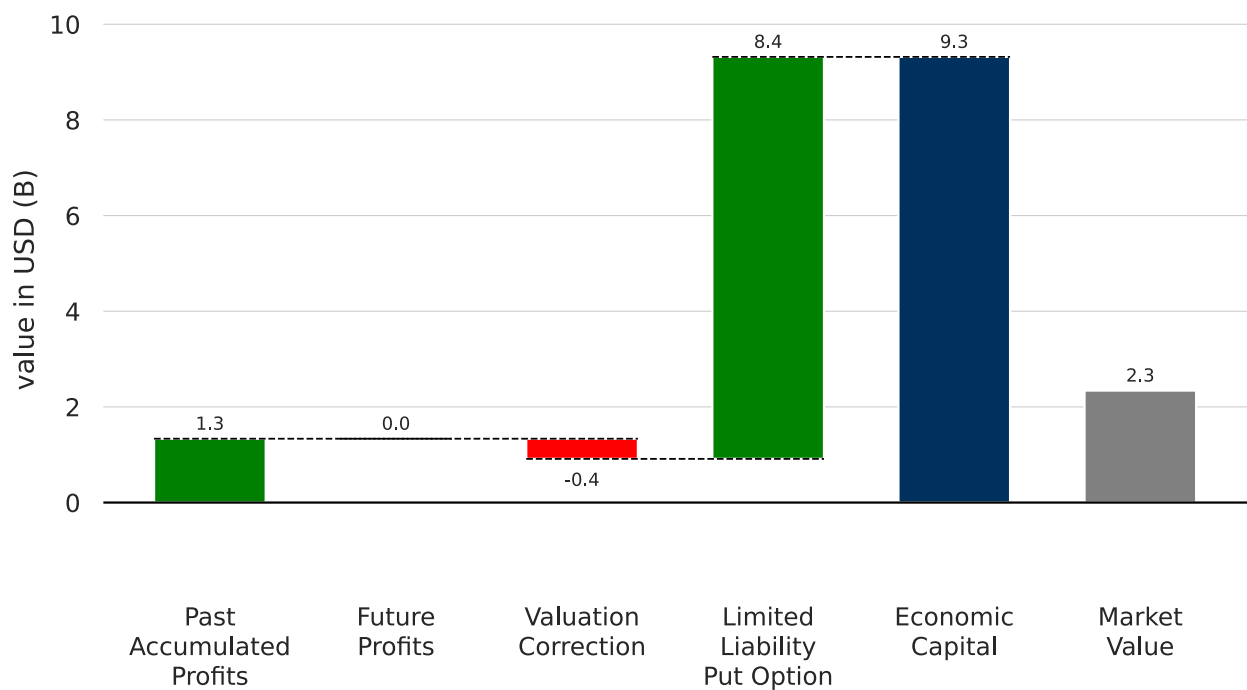
The greatest strength of Kemper Corp compared to the market average is the variable Unearned Premiums, increasing the Economic Capital Ratio by 8.1% points. The greatest weakness of Kemper Corp is the variable Assets, reducing the Economic Capital Ratio by 13% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 7.2% points below the market average of 91%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	410,700
Claims Reserve and LAE	6,198,300
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	656,700
General and Administrative Expense	1,215,000
Insurance Commissions and Fees	0
Intangible Assets	1,250,700
Investment Income	405,000
Investments	8,669,600
Liabilities Current	0
Long Term Debt	943,500
Other Assets	519,800
Other Compr. Net Income	109,000
Other Expenses	3,442,100
Other Liabilities	2,661,500
Other Net Income	0
Other Revenues	-11,600
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	4,396,300
Premiums Receivable	965,200
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	0

Output Variable	Value in 1000 USD
Assets	12,472,700
Liabilities	9,803,300
Expenses	4,657,100
Revenues	4,789,700
Stockholders Equity	2,669,400
Net Income	132,600
Comprehensive Net Income	187,100
BaseVar	126,546,213
ECR before LimitedLiability	8.2%
Economic Capital Ratio	84%

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.