

2014 Outlook Meeting

December 16, 2013 | New York

Safe Harbor Statement and Non-GAAP Financial Measures

Certain information in this presentation may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those not based on historical information, but rather relate to our outlook, future operations, strategies, financial results, or other developments. Forward-looking statements speak only as of the date made. We undertake no obligation to update these statements, even if made available on our website or otherwise. These forward-looking statements are subject to numerous assumptions, risks, and uncertainties, many of which are beyond our control. We caution readers that the following factors, in addition to other factors mentioned from time to time, may cause actual results to differ materially from those contemplated by the forward-looking statements: (1) unfavorable economic or business conditions, both domestic and foreign; (2) sustained periods of low interest rates; (3) fluctuation in insurance reserve liabilities and claim payments due to changes in claim incidence, recovery rates, mortality rates, and offsets due to, among other factors, the rate of unemployment and consumer confidence, the emergence of new diseases, epidemics, or pandemics, new trends and developments in medical treatments, the effectiveness of claims management operations, and changes in government programs; (4) legislative, regulatory, or tax changes, both domestic and foreign, including the effect of potential legislation and increased regulation in the current political environment; (5) investment results, including, but not limited to, changes in interest rates, defaults, changes in credit spreads, impairments, and the lack of appropriate investments in the market which can be acquired to match our liabilities; (6) effects of business disruption or economic contraction due to disasters such as terrorist attacks, cyber attacks, other hostilities, or natural catastrophes, including any related impact on the value of our investment portfolio, our disaster recovery systems, cyber or other information security systems, and business continuity planning; (7) ineffectiveness of our derivatives hedging programs due to changes in the economic environment, counterparty risk, ratings downgrades, capital market volatility, changes in interest rates, and/or regulation; (8) increased competition from other insurers and financial services companies due to industry consolidation or other factors; (9) changes in our financial strength and credit ratings; (10) damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures; (11) actual experience that deviates from our assumptions used in pricing, underwriting, and reserving; (12) actual persistency and/or sales growth that is higher or lower than projected; (13) changes in demand for our products due to, among other factors, changes in societal attitudes, the rate of unemployment, consumer confidence, and/or legislative and regulatory changes, including healthcare reform; (14) effectiveness of our risk management program; (15) the level and results of litigation; (16) changes in accounting standards, practices, or policies; (17) fluctuation in foreign currency exchange rates; (18) ability to generate sufficient internal liquidity and/or obtain external financing; (19) availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us; (20) recoverability and/or realization of the carrying value of our intangible assets, long-lived assets, and deferred tax assets. For further discussion of risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see Part 1, Item 1A of our annual report on Form 10-K for the year ended December 31, 2012. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by these cautionary statements.

In analyzing performance, Unum sometimes uses non-GAAP financial measures that differ from what is reported under GAAP. This presentation contains non-GAAP financial measures, including operating earnings per share, operating return on equity, book value per share (excluding accumulated other comprehensive income, or AOCI), and before tax operating earnings (BTOE). Please refer to the Appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measures.

Today's Participants

Tom Watjen	President and Chief Executive Officer
Rick McKenney	Executive Vice President and Chief Financial Officer
Kevin McCarthy	Executive Vice President and Chief Operating Officer

Business Segment Presidents

Mike Simonds	President and Chief Executive Officer, Unum US
Peter O'Donnell	President and Chief Executive Officer, Unum UK
Randy Horn	President and Chief Executive Officer, Colonial Life
Jack McGarry	President and Chief Executive Officer, Closed Block

Agenda

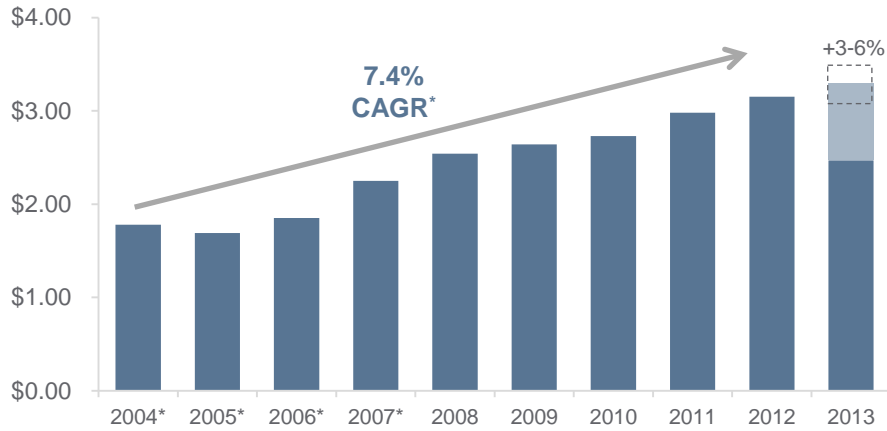
- Introduction
- State of the Business
 - Financial Performance
 - Unum US
 - Unum UK
 - Colonial Life
 - Closed Block
 - Investment Performance
- 2014 Outlook
- Closing Comments

Introduction

Introduction

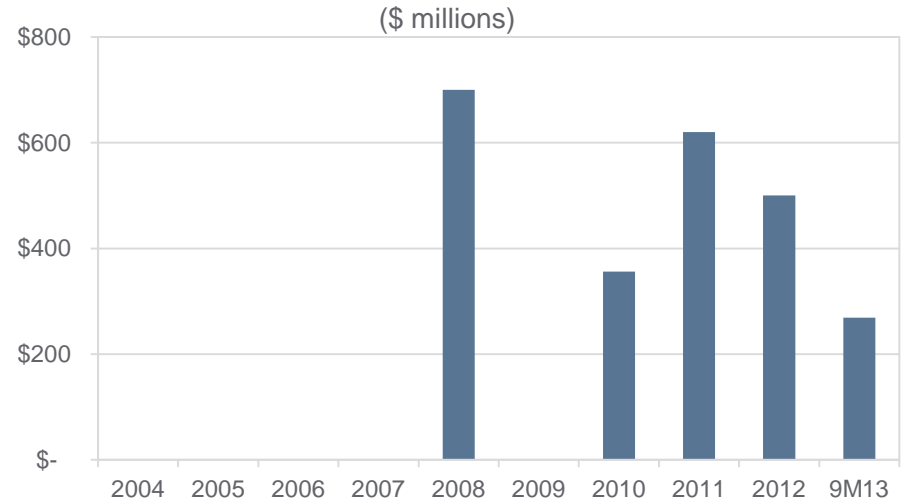
A TRACK RECORD OF DELIVERING RESULTS

OPERATING EPS

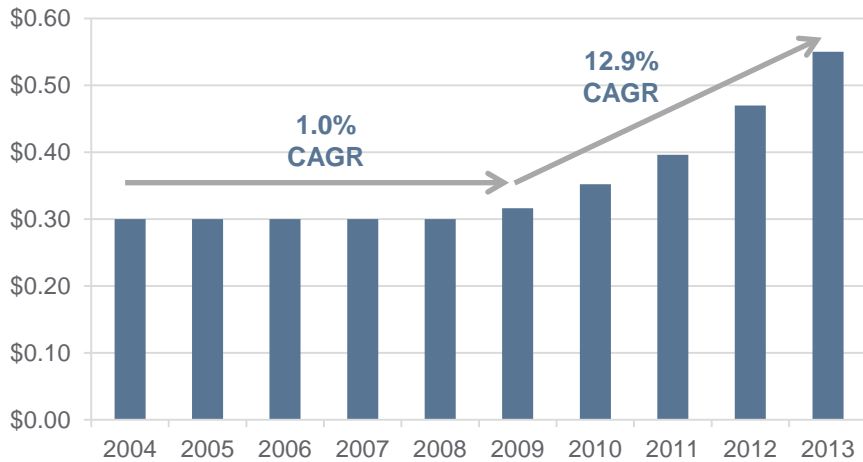


* Does not reflect impact of ASU 2010-26 and special items.

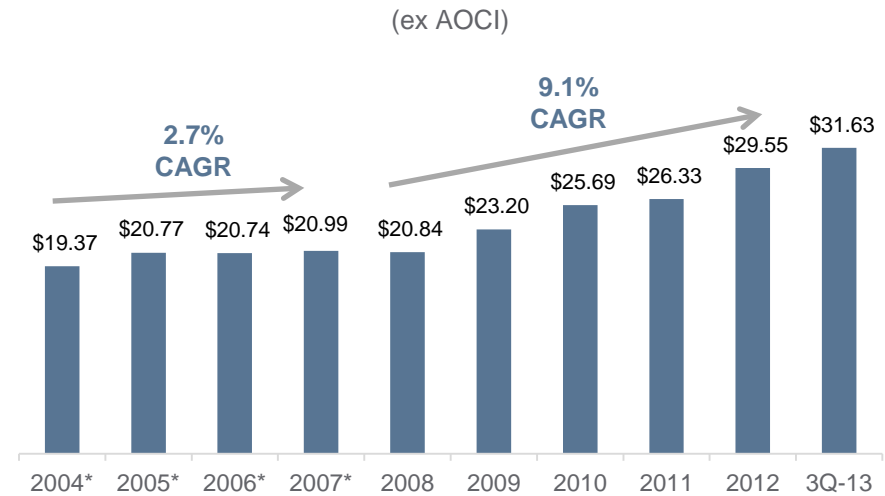
STOCK REPURCHASE HISTORY



DIVIDEND HISTORY



BOOK VALUE PER SHARE



* Does not reflect impact of ASU 2010-26 and special items.

Introduction

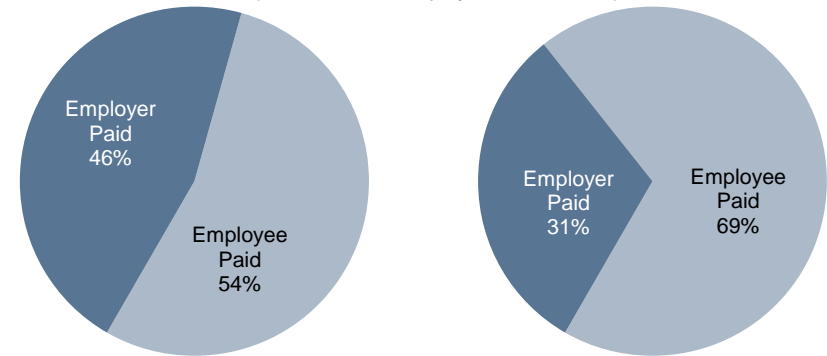
WHY... GOOD BUSINESSES

SOLID "MACROS"

- Tremendous need for basic financial protection
- The workplace is the most efficient way to educate consumers and provide simple solutions
- For most consumers, if they don't get financial protection in the workplace, they generally don't get it at all

A CHANGING MARKETPLACE

(% Sales* with Employee Contribution)

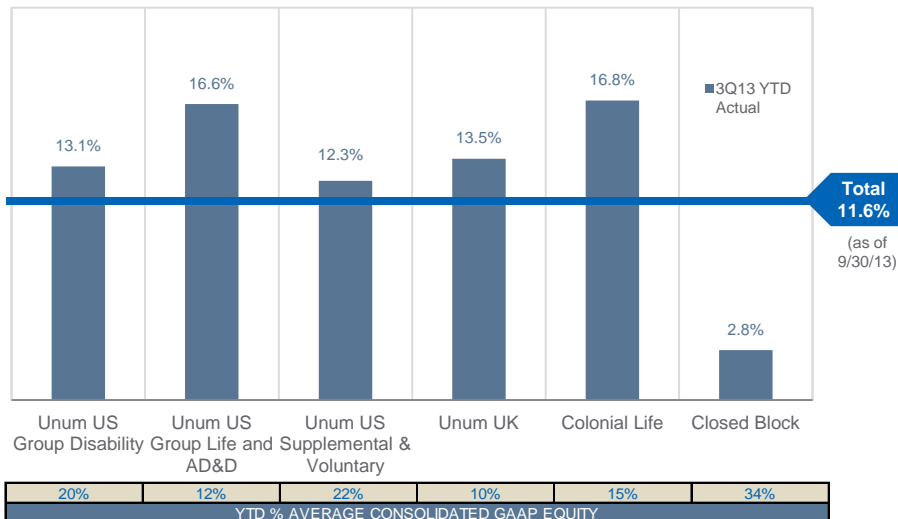


2003

YTD 2013

*US Sales excluding IDI-RI and LTC

STRONG OPERATING RETURN ON EQUITY



Average equity excludes negative allocation of corporate deficit and will therefore not add to 100%

FURTHER OPPORTUNITIES FOR GROWTH

INDIVIDUALS AND FAMILIES AT RISK

40% LIVE PAYCHECK TO PAYCHECK, WITH ONE-THIRD CHANCE OF BEING OUT OF WORK

LOW LEVELS OF INSURANCE PROTECTION

70% LACK DISABILITY PROTECTION
30% LACK LIFE INSURANCE

WORKPLACE ATTRACTIVE DISTRIBUTION CHANNEL

70% OF EMPLOYERS SAY THEY HAVE RESPONSIBILITY TO HELP PROTECT EMPLOYEE WELL-BEING

GOVERNMENT PRESSURES MOUNT

SUSTAINABILITY OF PUBLIC ASSISTANCE PRESSURES GROWING – PRIVATE SECTOR PART OF SOLUTION

Introduction

WHY... A HISTORY OF TRANSPARENCY AND PROACTIVELY ADDRESSING ISSUES

CLOSED BLOCKS

SEGMENTED
CLOSED BLOCK

SECURITIZED
CLOSED
DISABILITY BLOCK

DISCONTINUED
ILTC SALES

DISCONTINUED
GLTC SALES;
SEGMENTED LTC BLOCK

UPIL (BERMUDA)
RE-DOMESTICATION

2004

2006

2008

2010

2012

PRESENT

BEGAN LARGE CASE
LTD RE-PRICING

RE-POSITIONED
UK GROUP LIFE
BLOCK

CORE OPERATIONS

Introduction

WHY... EXPERIENCED MANAGEMENT TEAM AND HIGHLY ENGAGED EMPLOYEES

Company Leaders*	Years with Unum	Years In Financial Services
Tom Watjen, President & CEO	19 yrs	32 Yrs
Kevin McCarthy, Chief Operating Officer	34 Yrs	37 Yrs
Rick McKenney, Chief Financial Officer	4 Yrs	20 Yrs
Randy Horn, CEO, Colonial Life	10 Yrs	36 Yrs
Jack McGarry, CEO, Closed Block	27 Yrs	32 Yrs
Peter O'Donnell, CEO, Unum UK	3 Yrs	25 Yrs
Mike Simonds, CEO, Unum US	15 Yrs	17 Yrs
Joe Foley, SVP, Corp Marketing & PR	35 Yrs	35 Yrs
Roger Martin, CFO, US Finance	28 Yrs	28 Yrs
Tom White, SVP, Investor Relations	31 Yrs	31 Yrs

* Represents those leaders in attendance at Investor Meeting

EMPLOYEE AND COMPANY RECOGNITION

FORBES

MOST REPUTABLE COMPANIES

2011, 2012

INVESTOR IN PEOPLE ACCREDITATION

1997-2012

NEWSWEEK

GREEN COMPANY

2009-2012

BEST PLACES TO WORK

2006-2012

Introduction

WHY... SOUND CORPORATE GOVERNANCE

Board Structure

• Independence	92%
• Separate Chairman & CEO	Yes
• Commitment to Diversity	31%

Shareholder Rights

• Staggered Board	Phasing Out
• Poison Pill	No
• Say on Pay Frequency	Annual

Compensation

• Pay for Performance	Significant alignment
• Ownership Requirement	SVP and above

State of the Business

Financial Performance

Financial Performance

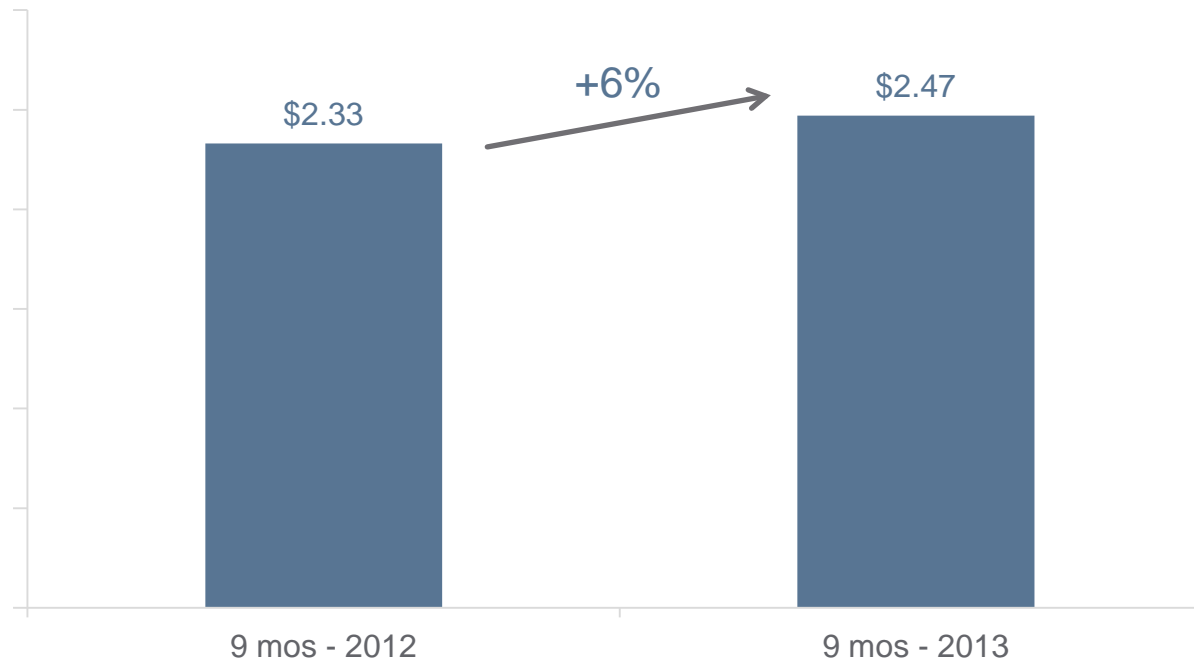
2013 OUTLOOK

- Continue to expect our 2013 full year operating earnings per share growth to be in upper half of 0% to 6% target range
- Loss ratio trends continue to be generally stable
- Premiums on track but sales growth slower than planned in a dynamic market
- Solid capital generation and active capital management
 - \$300+ million share repurchase
 - UPIL (Bermuda) re-domestication completed
 - 12% dividend increase

Financial Performance

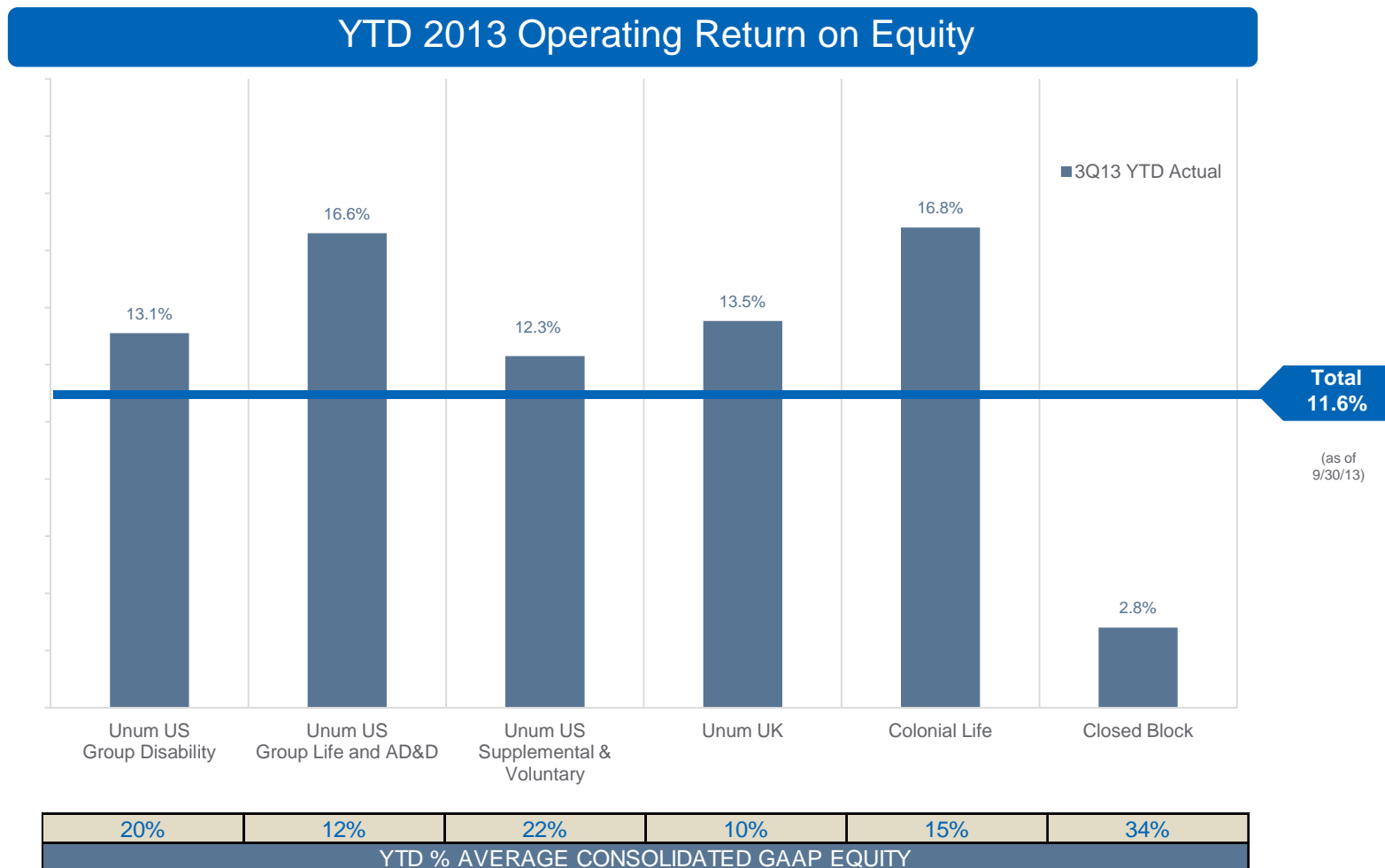
PERFORMING AT HIGHER END OF OUR TARGET RANGE

Operating Earnings per Share



Financial Performance

CONSISTENTLY STRONG RETURNS



Average equity excludes negative allocation of corporate deficit and will therefore not add to 100%

Financial Performance

MANAGED GROWTH IN OUR CORE BUSINESS SEGMENTS

Market Segmentation

Growth Markets

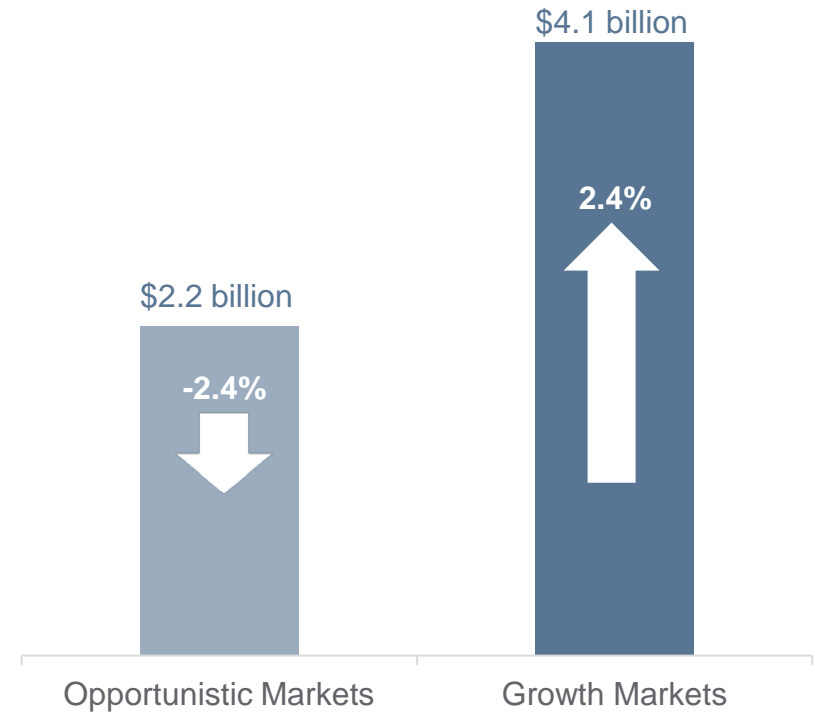
- Unum US – Core Market – Employee Benefits
- Unum US – Voluntary Benefits
- Colonial Life
- Unum UK – Group LTD

Opportunistic Markets

- Unum US – Large Case – Employee Benefits
- Unum US – ID – Recently Issued
- Unum UK – Group Life
- Unum UK – Supplemental and Voluntary

Growth Trends in Premium Income

4Qtrs Ending 9/30/2013

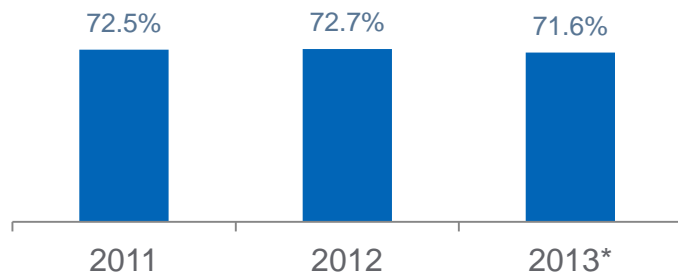


Financial Performance

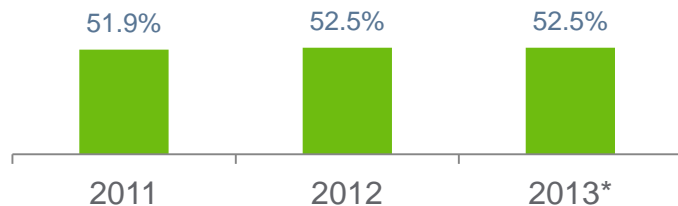
STRONG RISK EXPERIENCE AND EXPENSE DISCIPLINE

Benefit Ratios

Unum US

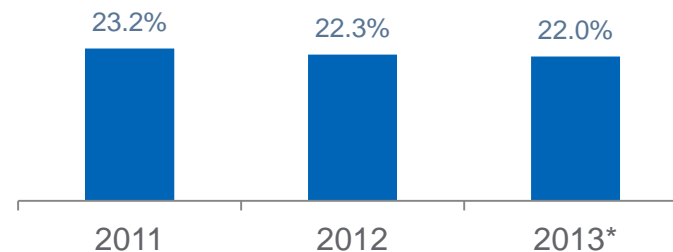


Colonial Life



Other Expense Ratios

Unum US



Colonial Life



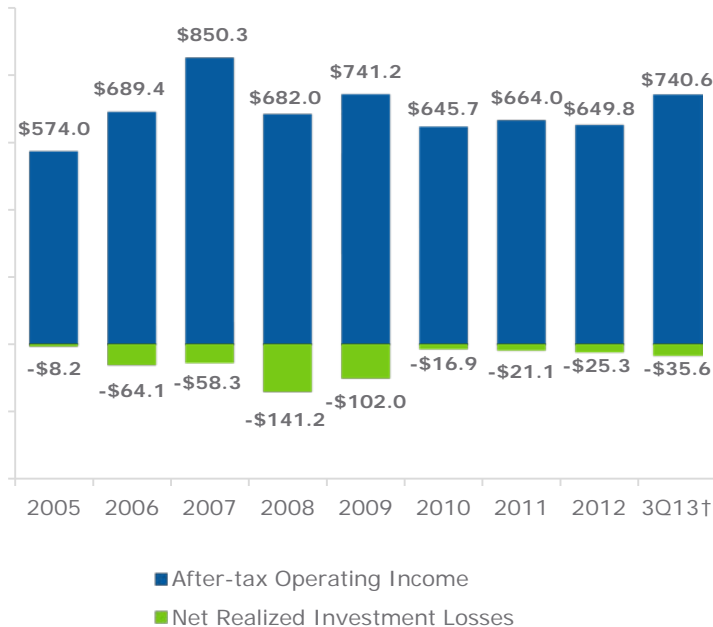
* Year to Date through September 30, 2013

Financial Performance

CAPITAL GENERATION

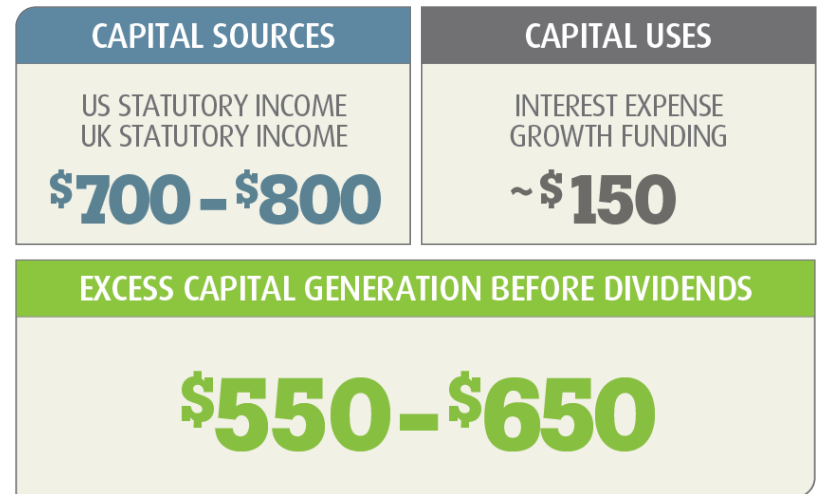
Combined Statutory Net Income*

(\$ millions)



Capital Generation Model

(\$ millions)



* Statutory Net Income for traditional US Insurance Companies

† Trailing twelve months

Financial Performance

UPIIL RE-DOMESTICATION

- Re-domestication of UPIIL to a U.S.-domiciled entity finalized
 - Off-shore Bermuda-based captive is now a U.S. regulated entity
 - \$300 million capital contribution from holding company
 - Reserves in UPIIL at U.S. Statutory levels consistent with Unum America
 - Capitalization consistent with U.S. insurance companies (375% - 400% RBC)

Financial Performance

ACTIVE CAPITAL DEPLOYMENT

	\$ Amount**
Share Repurchases (YTD)*	\$269
Dividend Payments (YTD)*	109
Tailwind Debt Retirement (1Q-13)	63
Pension Funding (2Q-13)	53
SUBTOTAL	\$494
UPII Re-domestication (4Q-13)	300
4Q Share Repurchases	TBD
4Q Dividends	38
TOTAL	\$850-900

• YTD September 30, 2013

** Amounts in Millions

Financial Performance

STRONG CAPITAL POSITION

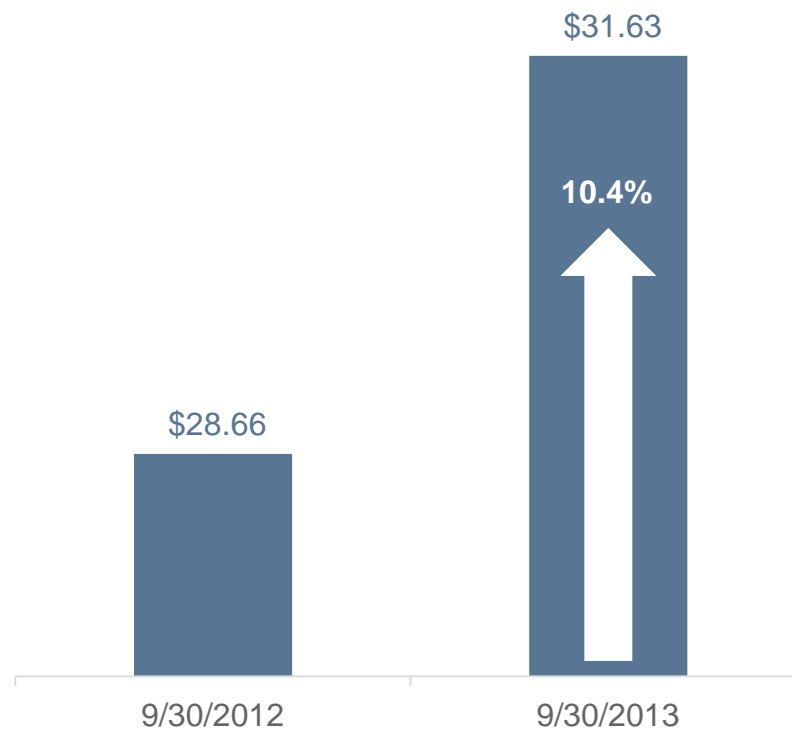
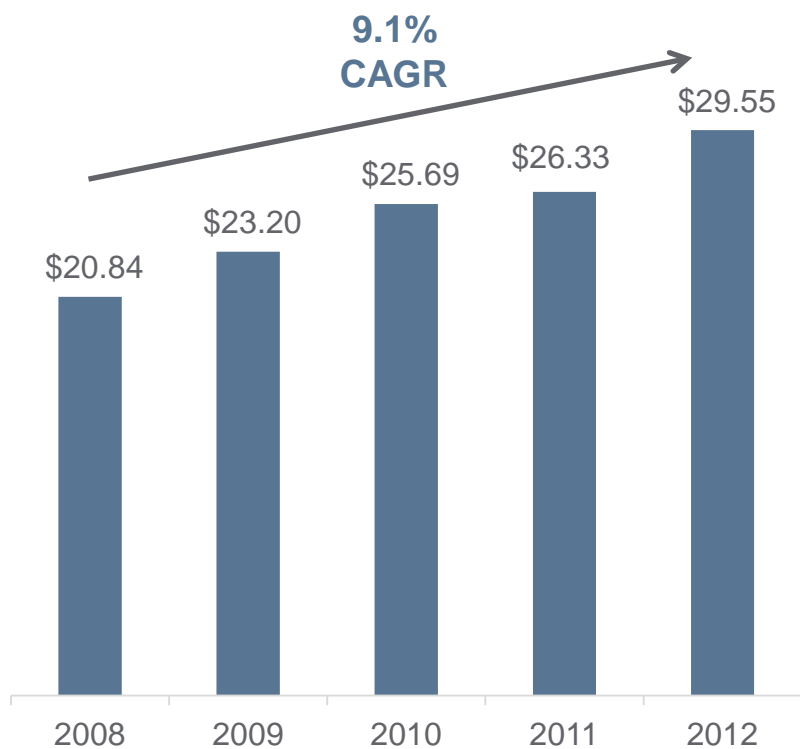
	Risk Based Capital	Holding Companies' Cash and Marketable Securities
Year-End 2012 Actual	396%	\$805 million
9/30/13 Actual	397%	\$678 million
2013 Range	375% - 400%	\$500 - \$600 million

Financial Performance

BUILDING BOOK VALUE

Book Value Per Share

(Excluding AOCI)



Reported Book Value per Share \$31.53

\$33.20

Financial Performance

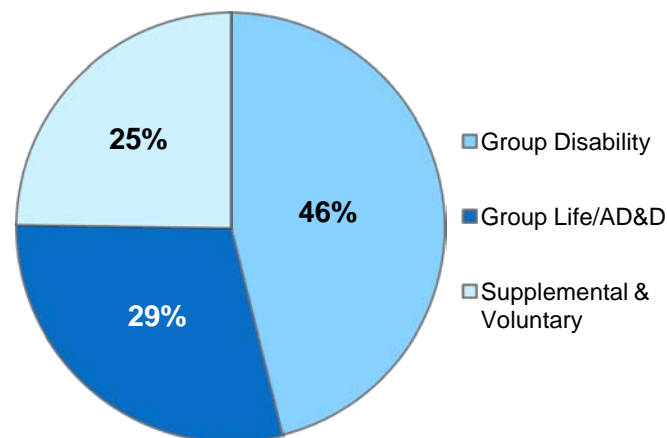
2014 OUTLOOK

- No expected change in the overall business environment
- Loss ratios are expected to remain stable
- Investment environment is expected to be generally consistent with 2nd half of 2013
- Operating EPS growth from 5-10%
- Strong capital generation and active capital deployment:
 - \$300 to \$600 million of share repurchases
 - Increase in dividend payout ratio

Unum US

- Products – Financial protection products, including:
 - Long Term and Short Term Disability
 - Group Life and AD&D
 - Individual Disability and Voluntary Products
- Distribution – Broker-driven distribution backed by robust network of field offices and extensive home office support
- Market Position
 - Top 3 market share position across all major product lines

Premium Distribution* (\$m)



Unum US*	
Earned Premium	\$4.5 billion
Before Tax Operating Income	\$847 million
Operating Return on Equity	13.8%

* Information as of 12/31/2012

- Our strategy is focused on expanding employee access to financial protection benefits, broadening our employer client relationships, and building collaborative marketplace partnerships.
- We expect solid sales growth in 2014 as investments in new products and capabilities offset marketplace headwinds.
- Our business plan reflects continued investment in our strong value proposition while maintaining the pricing and expense discipline that has yielded strong and predictable returns.

Consumers

- Voluntary product and bundling enhancements
- Data-driven consumer enrollment support

Clients

- Client management strategy
- Claims service and reporting

Partnerships

- United Healthcare partnership expansion
- Exchange and benefit administration connectivity

Risk Management

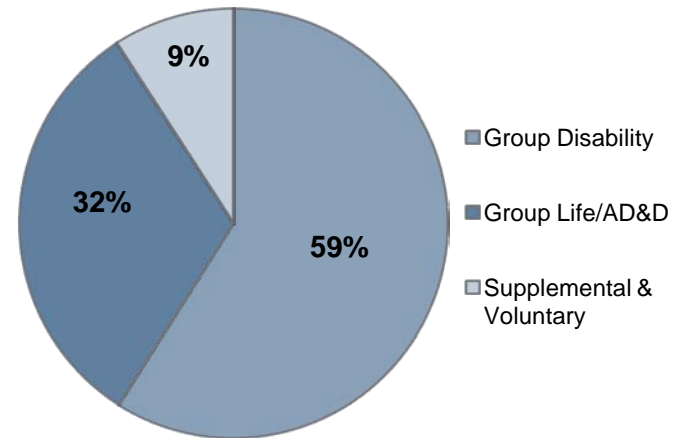
- Continued new business and renewal discipline
- Foundational technology investments

Sales Growth	7% to 10%
Premium Growth	0% to 2%
Op. Earnings Growth	1% to 3%
Operating ROE	12% to 14%

Unum UK

- **Products** – Specializing in employer-paid protection products, including:
 - Group Income Protection (GIP)
 - Group Life and Critical Illness
 - Sick Pay Insurance
- **Distribution** – Strong broker-driven distribution backed by extensive home office support
 - Recognized for many years by our distribution partners as best provider in the market
- **Market Position**
 - #1 position in Group Income Protection
 - #4 position in Group Life

Premium Distribution* (\$m)



	Unum UK*
Earned Premium	\$695 million
Before Tax Operating Income	\$131 million
Operating Return on Equity	12.2%

* Information as of 12/31/2012

- Focused on expanding the Group Income Protection market by partnering with brokers to encourage employers to expand or commence providing protection to their employees
- Actions taken during 2013 will lead to higher margins in 2014, with plans focused on:
 - Completing the re-pricing of the Group Life block, while expanding our Group Income Protection proposition
 - Maintaining strong risk results through pricing discipline, operational performance and the use of reinsurance where appropriate and attractive
 - Continuing to drive efficiencies and effectiveness through process simplification and by leveraging group capabilities
- Top line growth in 2014 constrained by market headwinds; longer term opportunities for accelerated growth driven by the evolving political agenda and changes in regulation

Distribution

- Maximise our relationship with existing distributors while developing new distributors and channels
- Invest in our sales organisation and solidify our position as partner of choice for brokers

Marketing

- Use analytics and targeted marketing to deliver awareness campaigns to specific audiences
- Enhance messages to HR and Finance Directors on the need for financial protection

Operations

- Strengthen analytical capability to maximise underwriting competitive advantage in the marketplace
- Drive process simplification to deliver enhanced broker and customer proposition

Risk Management

- Complete the re-pricing of the Group Life block and maintain pricing discipline across all product lines
- Maintain appropriate reinsurance arrangements where appropriate and attractive

Sales Growth	4% to 7%
Premium Growth	0% to 2%
Op. Earnings Growth	5% to 8%
Operating ROE	16% to 18%

Growth rates shown in GBP

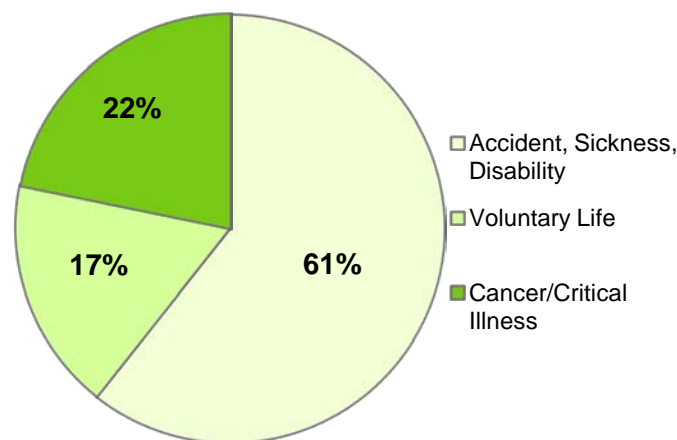
Colonial Life

Colonial Life

BUSINESS SNAPSHOT

- Products – Exclusive focus on voluntary benefits market, including:
 - Accident, Sickness & Disability
 - Life
 - Cancer & Critical Illness
- Distribution – Agency-driven distribution that is national in scope and backed by extensive home office support
- Market Position
 - More than 80,000 businesses served
 - Over 3 million policies in force

Premium Distribution* (\$m)



	Colonial*
Earned Premium	\$1.2 billion
Before Tax Operating Income	\$274 million
Operating Return on Equity	16.8%

* Information as of 12/31/2012

Colonial Life

2014 BUSINESS OUTLOOK

- Our business plan is centered on growth strategy execution, continuous improvement, strong risk management practices, and talent development.
- 2014 sales growth will be primarily driven by distribution effectiveness and opportunities in the core commercial and public sector segments.
- We continue to invest in new products, capabilities, and service offerings in response to rapid changes in the market environment and evolving customer expectations.
- 2014 operating earnings growth is expected to be in the 1-3% range, with continued strong profit margins and operating ROE levels.

Colonial Life

2014 KEY PRIORITIES

Distribution

- Continue to strengthen our sales organization
- Enhance our marketing focus and delivery

Segmentation

- Build out target segment capabilities
- Focus on customers who value an integrated approach to benefits counseling, enrollment, and voluntary products

Products & Services

- Maintain a balanced product and service portfolio that meets consumer needs and distribution requirements
- Align products and services with distribution strategy

Operational Excellence

- Continued emphasis on risk discipline, continuous improvement and cross-business collaboration
- Acquisition and development of talent

Sales Growth	4% to 7%
Premium Growth	2% to 4%
Op. Earnings Growth	1% to 3%
Operating ROE	15% to 17%

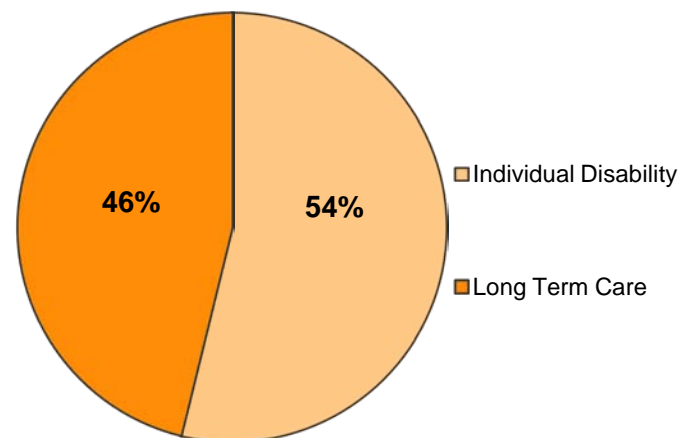
Closed Block

Closed Block

BUSINESS SNAPSHOT

- Products – Legacy block of discontinued products, split primarily between:
 - Individual Disability
 - Long Term Care
- Distribution
 - IDI sales discontinued in the mid-90s
 - ILTC sales discontinued in 2009
 - GLTC sales discontinued in 2011

Premium Distribution* (\$m)



	Closed Block*
Earned Premium	\$1.4 billion
Before Tax Operating Income	\$95 million
Operating Return on Equity	2.8%

* Information as of 12/31/2012

Closed Block

2014 BUSINESS OUTLOOK

- In 2014, we expect BTOE growth of 6-9% driven by LTC asset growth and a slight improvement in loss ratios.
- The financial performance of individual disability block is stable with predictable run-off of premium and capital.
- Investment yields will continue to be a concern for LTC as we invest at below portfolio rates.
- Our near-term expenses will increase in the closed block as we continue to make strategic investments in our resources and infrastructure.
- Continued focus on capital efficiency.

Closed Block

2014 KEY PRIORITIES

Operational Effectiveness

- High quality claims management
- Effective communication and implementation of approved rate increases

Financial Analysis

- Improved analytics through new LTC actuarial platform
- Use new experience analysis to drive deeper understanding of underlying trends

Rate Increases

- Continue pursuit of justified rate increases
- Stratify rate requests and enhance policyholder options

Capital Management

- Implement structure changes to enhance flexibility
- Keep abreast of developments in the capital markets

Closed Block

2014 FINANCIAL OUTLOOK

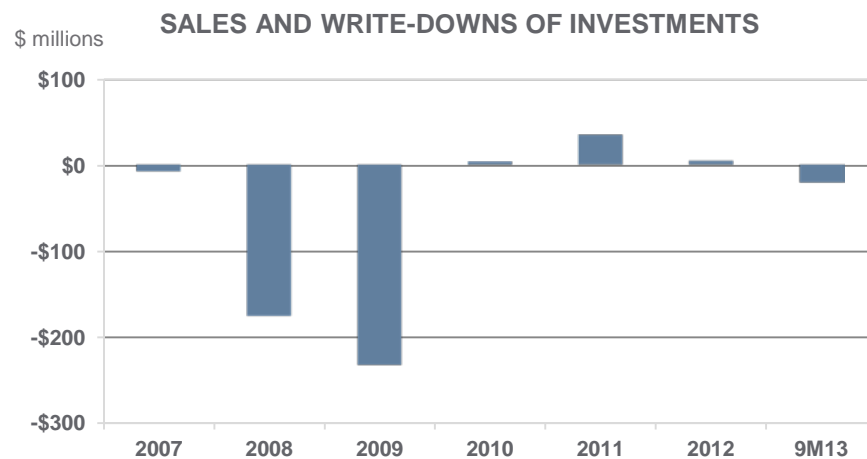
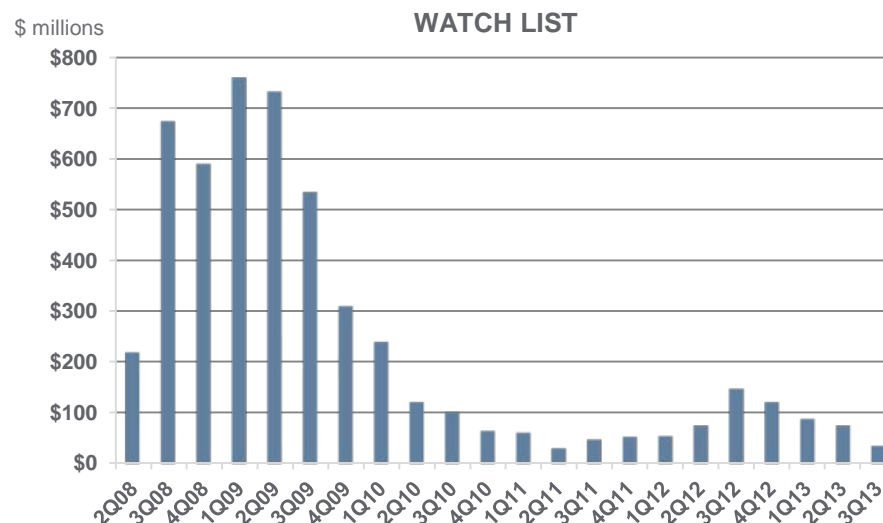
Sales Growth	NA
Premium Growth	-4% to -6%
Op. Earnings Growth	6% to 9%
Operating ROE	2% to 4%

Investment Performance

Investment Performance

STRONG CREDIT QUALITY

- Overall credit quality remains very strong
- Minimal watch list of potential problem credits
- Immaterial losses from sales and write-downs
 - 3Q13 realized losses reflect active portfolio optimization
- Average credit quality remains stable in the single-A range



Investment Performance

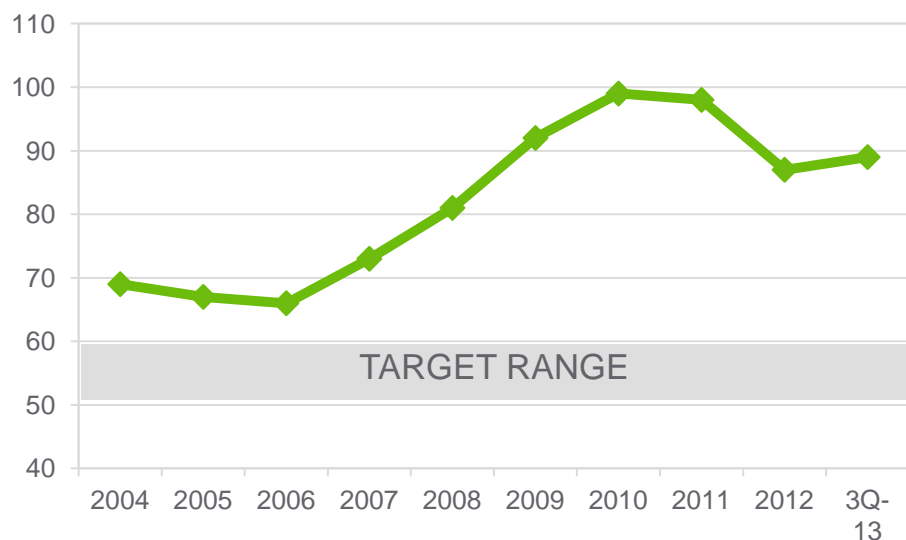
ENTERPRISE INTEREST RATE IMPACTS

- 2013 Results to Date
 - \$3.1 billion invested
 - Overall portfolio yield down 15 bps to 6.32%
- Interest Rate Headwinds
 - Investing new cash flows at lower rates
 - Adjustments to reserve discount rates as necessary
- Mitigating Factors
 - Opportunistic deployment
 - Placement of premium rate increases
 - Measured reduction in interest reserve margins

Investment Performance

INTEREST RATE MANAGEMENT – UNUM US LTD

UNUM US LTD INTEREST MARGIN



* Interest margin is the spread between the portfolio yield and the aggregate discount rate

- Management of Interest Margin
 - Pricing flexibility
 - Discount rate adjustments
 - Margin build-up during credit crisis
 - Manageable amount of new cash flow to invest

2014 Outlook

2014 Outlook

KEY MESSAGES

- Slightly more favorable sales environment
- Improved premium growth; 1-3% growth for core operations
- Persistency remains favorable, generally consistent with 2013
- Maintaining strong margins and profitability through disciplined pricing and risk selection
- Operating EPS growth from 5-10%
- We will continue to execute our capital deployment plans in 2014:
 - \$300 to \$600 million of share repurchases
 - Increase in dividend payout ratio

2014 Outlook

CAPITAL OUTLOOK

Capital Management Criteria	3Q-2013 Actual	2013 Projection	2014 Projection
Risk-Based Capital Ratio for Traditional U.S. Insurance Companies	397%	390% - 400%	375% - 400%
Holding Companies' Cash and Marketable Securities (\$ millions)	\$678	\$500 - \$600	>\$500

2014 Outlook

BUSINESS SEGMENT OUTLOOK

	Sales Growth	Premium Growth	Operating Earnings Growth	Operating ROE
Unum US	7 – 10%	0 – 2%	1 – 3%	12 – 14%
Unum UK (£)	4 – 7%	0 – 2%	5 – 8%	16 – 18%
Colonial Life	4 – 7%	2 – 4%	1 – 3%	15 – 17%
Core Operations	5 – 9%	1 – 3%	2 – 4%	13 – 15%
Closed Block		(4 – 6%)	6 – 9%	2 – 4%
Total Operations*			3 – 6%	10 – 12%
Capital Management			3 – 5%	0 – 1%
Total			5 – 10%	11 – 12%

* Consolidated After-Tax Operating Earnings including Corporate Segment

Closing Comments

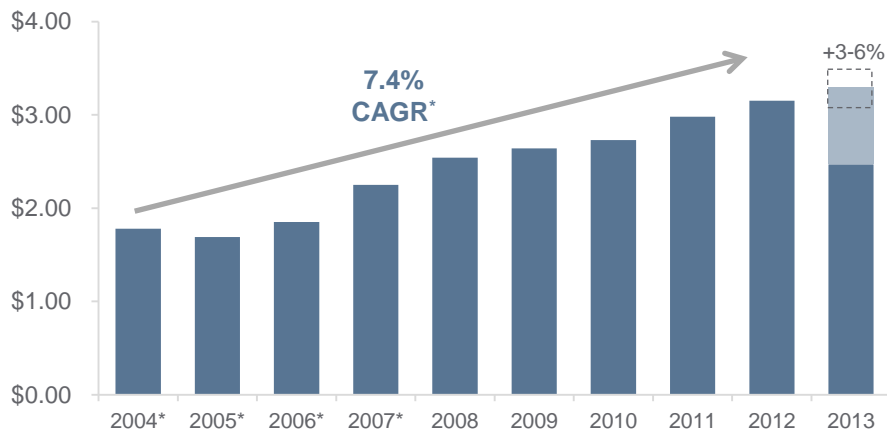
Closing Comments

- Good operating businesses with positive long-term trends
 - ...and a commitment to disciplined growth
- An intense focus on the management of our closed block
 - ...consistent with our history with these types of issues
- Solid financial foundation and predictable cash flow remain an asset
 - ...leading to significant financial flexibility
- We are confident we are taking the actions needed to continue to build value
 - ...just as we have done in the past

Closing Comments

A TRACK RECORD OF DELIVERING RESULTS

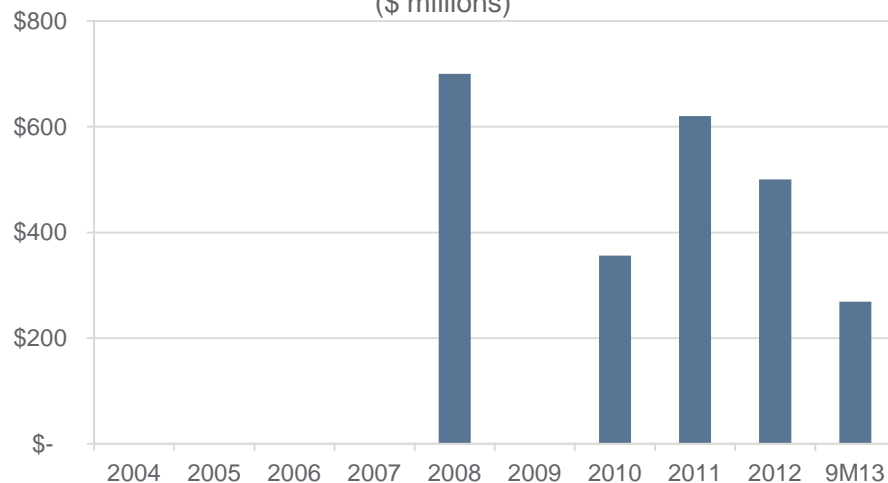
OPERATING EPS



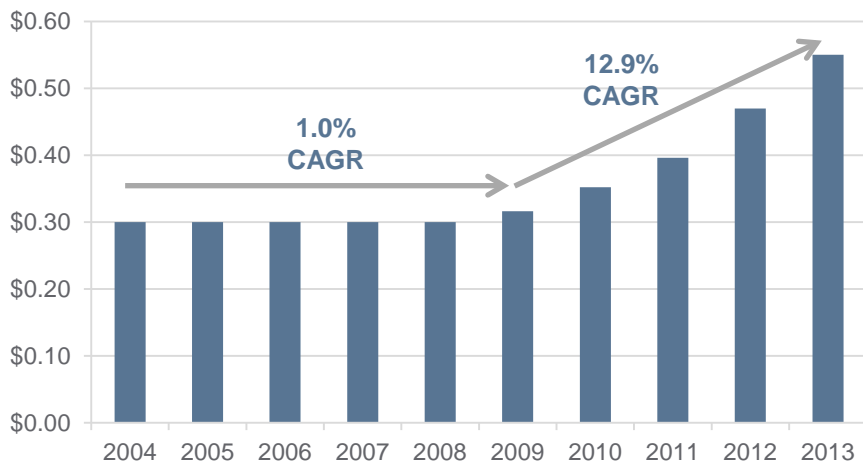
* Does not reflect impact of ASU 2010-26 and special items.

STOCK REPURCHASE HISTORY

(\$ millions)

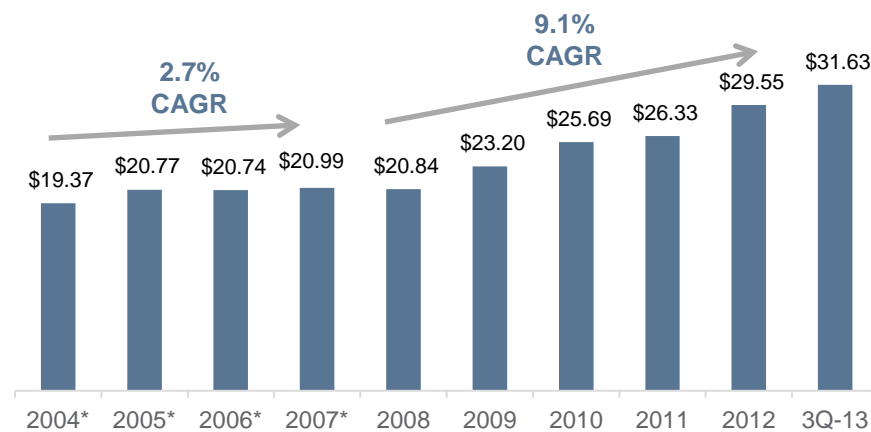


DIVIDEND HISTORY



BOOK VALUE PER SHARE

(ex AOCI)



* Does not reflect impact of ASU 2010-26 and special items.

Questions & Answers

Appendix

Reconciliation of Non-GAAP Financial Measures

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Year Ended December 31*								
	2012	2011	2010	2009	2008	2007**	2006**	2005**	2004**
After-tax Operating Income	\$ 3.15	\$ 2.98	\$ 2.73	\$ 2.64	\$ 2.54	\$ 2.25	\$ 1.85	\$ 1.69	\$ 1.78
Net Realized Investment Gain (Loss), Net of Tax	0.13	(0.01)	0.05	-	(0.89)	(0.12)	0.01	(0.02)	0.06
Non-operating Retirement-related Loss, Net of Tax	(0.11)	(0.07)	(0.06)	(0.09)	(0.03)	(0.04)	(0.05)	(0.05)	(0.04)
Deferred Acquisition Costs and Reserve Charges for Closed Block, Net of Tax	-	(2.04)	-	-	-	-	-	-	(2.37)
Regulatory Reassessment Charges, Net of Tax	-	-	-	-	-	(0.10)	(0.79)	(0.16)	(0.29)
Special Tax Items and Debt Extinguishment Costs	-	0.08	(0.03)	-	-	(0.10)	0.23	0.14	0.17
Other, Net of Tax	-	-	-	-	-	-	(0.04)	0.01	0.01
Income (Loss) from Continuing Operations	3.17	0.94	2.69	2.55	1.62	1.89	1.21	1.61	(0.68)
Income (Loss) from Discontinued Operations	-	-	-	-	-	0.02	0.02	0.03	(0.18)
Net Income (Loss)	\$ 3.17	\$ 0.94	\$ 2.69	\$ 2.55	\$ 1.62	\$ 1.91	\$ 1.23	\$ 1.64	\$ (0.86)

* Amounts per diluted common share.

** Does not reflect the impact of ASU 2010-26.

	September 30		December 31								
	2013	2012	2012	2011	2010	2009	2008	2007*	2006*	2005*	2004*
	(per share)										
Total Stockholders' Equity (Book Value)	\$ 33.20	\$ 31.53	\$ 31.87	\$ 27.91	\$ 26.80	\$ 24.25	\$ 17.94	\$ 22.28	\$ 22.53	\$ 24.66	\$ 24.36
Net Unrealized Gain on Securities	1.64	3.24	3.23	2.11	1.31	1.16	(2.53)	0.99	1.56	3.49	4.41
Net Gain on Cash Flow Hedges	1.52	1.46	1.48	1.39	1.14	1.12	1.38	0.50	0.57	0.91	0.80
Subtotal	30.04	26.83	27.16	24.41	24.35	21.97	19.09	20.79	20.40	20.26	19.15
Foreign Currency Translation Adjustment	(0.28)	(0.29)	(0.26)	(0.41)	(0.34)	(0.23)	(0.52)	0.35	0.34	0.07	0.33
Subtotal	30.32	27.12	27.42	24.82	24.69	22.20	19.61	20.44	20.06	20.19	18.82
Unrecognized Pension and Postretirement Benefit Costs	(1.31)	(1.54)	(2.13)	(1.51)	(1.00)	(1.00)	(1.23)	(0.55)	(0.68)	(0.58)	(0.55)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income	\$ 31.63	\$ 28.66	\$ 29.55	\$ 26.33	\$ 25.69	\$ 23.20	\$ 20.84	\$ 20.99	\$ 20.74	\$ 20.77	\$ 19.37

* Does not reflect impact of ASU 2010-26 and special items.

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	After-Tax Operating Income (Loss)	Average Allocated Equity	Annualized Operating Return On Equity
	(in millions)		
Nine Months Ended September 30, 2013			
Unum US			
Group Disability	\$ 151.0	\$ 1,534.9	13.1%
Group Life and Accidental Death and Dismemberment	113.2	907.2	16.6%
Supplemental and Voluntary	156.6	1,694.2	12.3%
Total Unum US	420.8	4,136.3	13.6%
Unum UK	74.8	737.5	13.5%
Colonial Life	140.1	1,112.5	16.8%
Closed Block	54.2	2,548.2	2.8%
Corporate	(31.2)	(943.1)	
Total	<u>\$ 658.7</u>	<u>\$ 7,591.4</u>	11.6%
Twelve Months Ended December 31, 2012			
Unum US			
Group Disability	\$ 193.0	\$ 1,495.6	12.9%
Group Life and Accidental Death and Dismemberment	143.8	890.6	16.2%
Supplemental and Voluntary	218.5	1,637.9	13.3%
Total Unum US	555.3	4,024.1	13.8%
Unum UK	99.2	811.2	12.2%
Colonial Life	178.3	1,064.4	16.8%
Closed Block	62.3	2,234.2	2.8%
Corporate	(7.6)	(892.1)	
Total	<u>\$ 887.5</u>	<u>\$ 7,241.8</u>	12.3%

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Nine Months Ended September 30				December 31
	2013		2012		2012
	(in millions)	per share *	(in millions)	per share *	(in millions)
After-tax Operating Income	\$ 658.7	\$ 2.47	\$ 662.5	\$ 2.33	\$ 887.5
Net Realized Investment Gain (Loss), Net of Tax	(1.9)	(0.01)	20.7	0.07	37.1
Non-operating Retirement-related Loss, Net of Tax	(19.9)	(0.08)	(22.7)	(0.08)	(30.2)
Net Income	<u>\$ 636.9</u>	<u>\$ 2.38</u>	<u>\$ 660.5</u>	<u>\$ 2.32</u>	<u>\$ 894.4</u>

* Amounts per diluted common share.

	September 30	December 31	
	2013	2012	2011
		(in millions)	
Total Stockholders' Equity, As Reported	\$ 8,669.9	\$ 8,612.6	\$ 8,169.7
Net Unrealized Gain on Securities	427.4	873.5	614.8
Net Gain on Cash Flow Hedges	397.2	401.6	408.7
Total Stockholders' Equity, As Adjusted	<u>\$ 7,845.3</u>	<u>\$ 7,337.5</u>	<u>\$ 7,146.2</u>
Average Equity, As Adjusted	\$ 7,591.4	\$ 7,241.8	

	December 31
	2012
	(in millions)
Operating Income (Loss) by Segment	
Unum US	\$ 847.1
Unum UK	131.3
Colonial Life	274.3
Closed Block	95.5
Corporate	(108.5)
Total Before Tax Operating Earnings	1,239.7
Net Realized Investment Gain	56.2
Non-operating Retirement-related Loss	(46.4)
Income Tax	(355.1)
Net Income	<u>\$ 894.4</u>