



Citigroup Financial Services Conference

January 30, 2008

Safe Harbor Statement

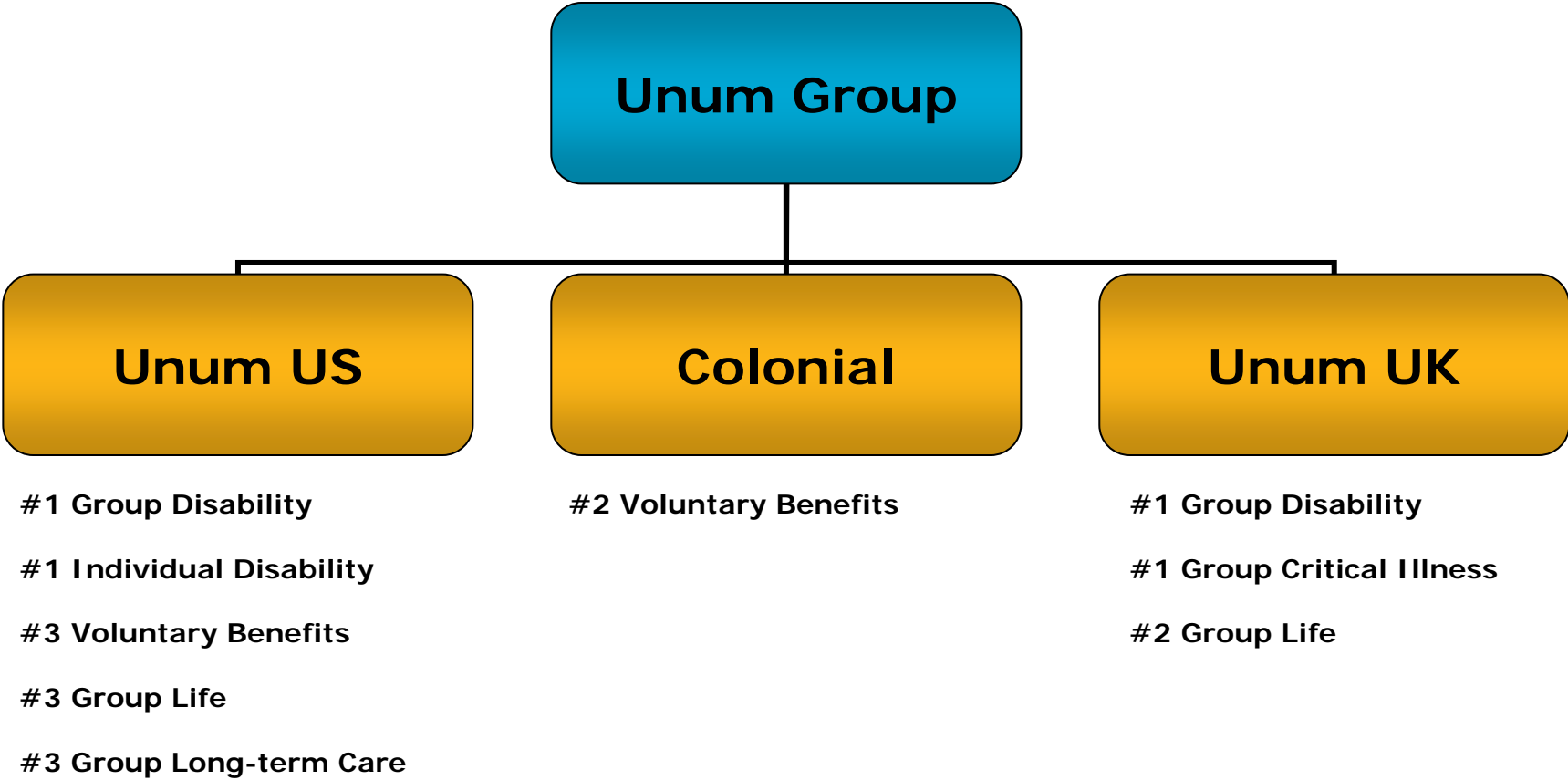
Statements in this presentation that are not historical facts, such as our earnings per share, return on equity and our Unum US group disability benefit ratio guidance, constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. These risks and uncertainties include such general matters as general economic or business conditions; events or consequences relating to terrorism, acts of war and catastrophes, including natural and man-made disasters; competitive factors, including pricing pressures; legislative, regulatory, accounting, or tax law changes; and the interest rate environment. More specifically, they include fluctuations in insurance reserve liabilities; changes in projected new sales and renewals; variations between projections and actual experience in persistency rates, incidence and recovery rates, pricing and underwriting; retained risks in our reinsurance operations; availability and cost of reinsurance; the level and results of litigation, rating agency actions, and regulatory actions and investigations; actual experience in implementing and complying with the multistate market conduct regulatory settlement agreements and the California Department of Insurance settlement agreement; negative media attention; changes in assumptions relating to deferred acquisition costs, value of business acquired or goodwill; the level of pension benefit costs and funding; investment results, including credit deterioration of investments; the ability of our insurance company subsidiaries to pay dividends or extend credit to us and certain of our intermediate holding company subsidiaries and/or finance subsidiaries; and effectiveness of product support and customer service. For further information of risks and uncertainties that could affect actual results, see our filings with the Securities and Exchange Commission, including information in the sections titled “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and subsequently filed 10-Qs. The forward-looking statements in this presentation are being made as of the date of this presentation, and we expressly disclaim any obligation to update or revise any forward-looking statement contained herein.

Agenda

- **Our Business**
- **4Q-2007 Results**
- **A Different Company**
- **Outlook**

Our Business

Our Business



4Q-2007 Results

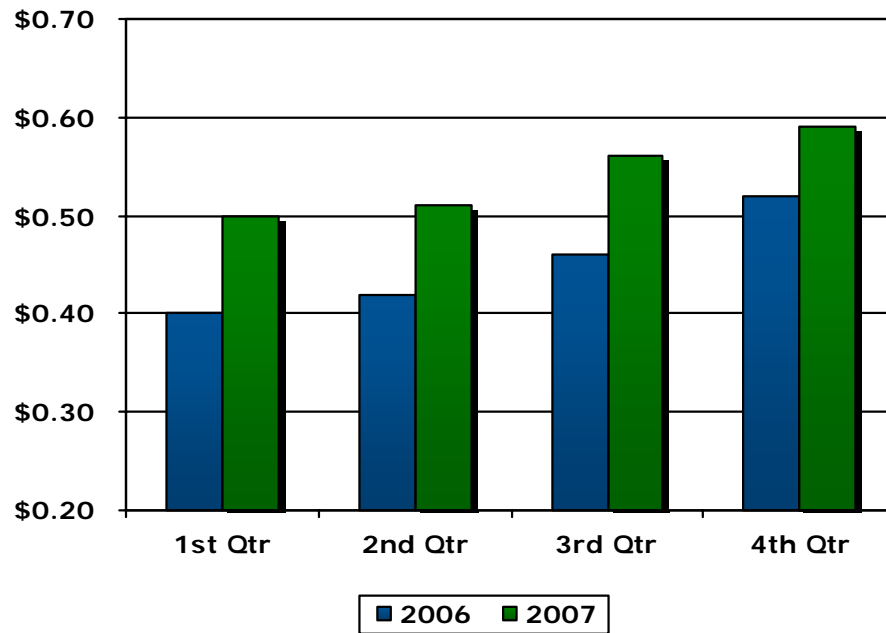
4Q-2007 Results

- **BTOE of \$306.8 million, excluding special items, increased 15.8% from 4Q-2006.**
 - Operating EPS is \$0.59 per share.
- **Unum US BTOE of \$166.6 million, increased 22.6% from 4Q-2006.**
 - Group Disability benefit ratio declined to 91.5% in 4Q-2007 from 94.0% in 4Q-2006
 - Group Life and Supplemental & Voluntary lines performed well
 - Strong core market sales growth
- **Unum UK BTOE of \$85.0 million, increased 3.9% from 4Q-2006 but declined 2.3% in local currency.**
 - Stable benefit ratio trends
 - Lower sales reflects 4Q-2006 benefit from legislative changes
- **Colonial BTOE of \$58.8 million, increased 16.4% from 4Q-2006.**
 - Continued favorable benefit ratio trends
 - Higher expenses reflect branding and advertising launch
 - Strong 4Q sales growth of 12.1%; favorable agent recruiting trends

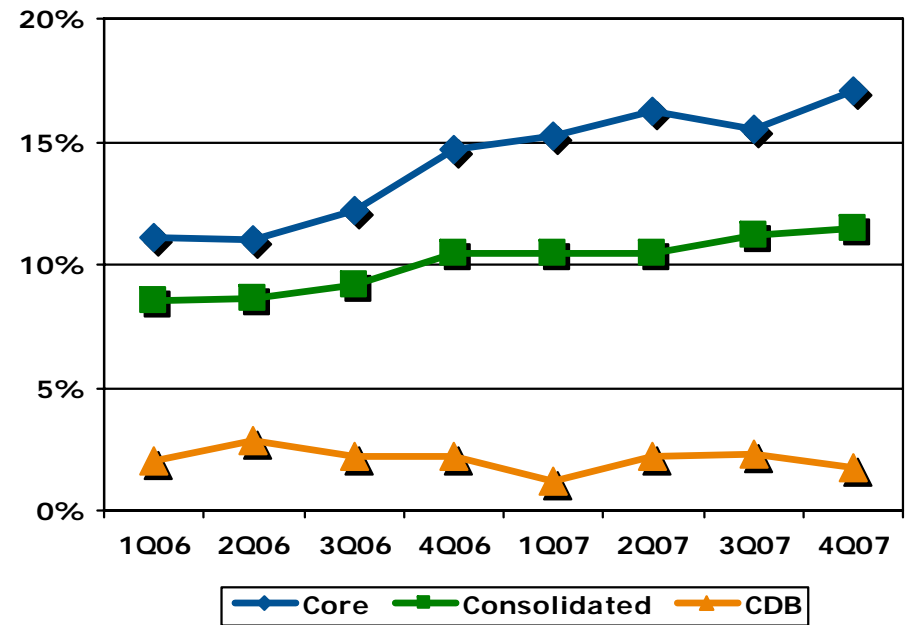
4Q-2007 Results

Recent Financial Results

Operating EPS

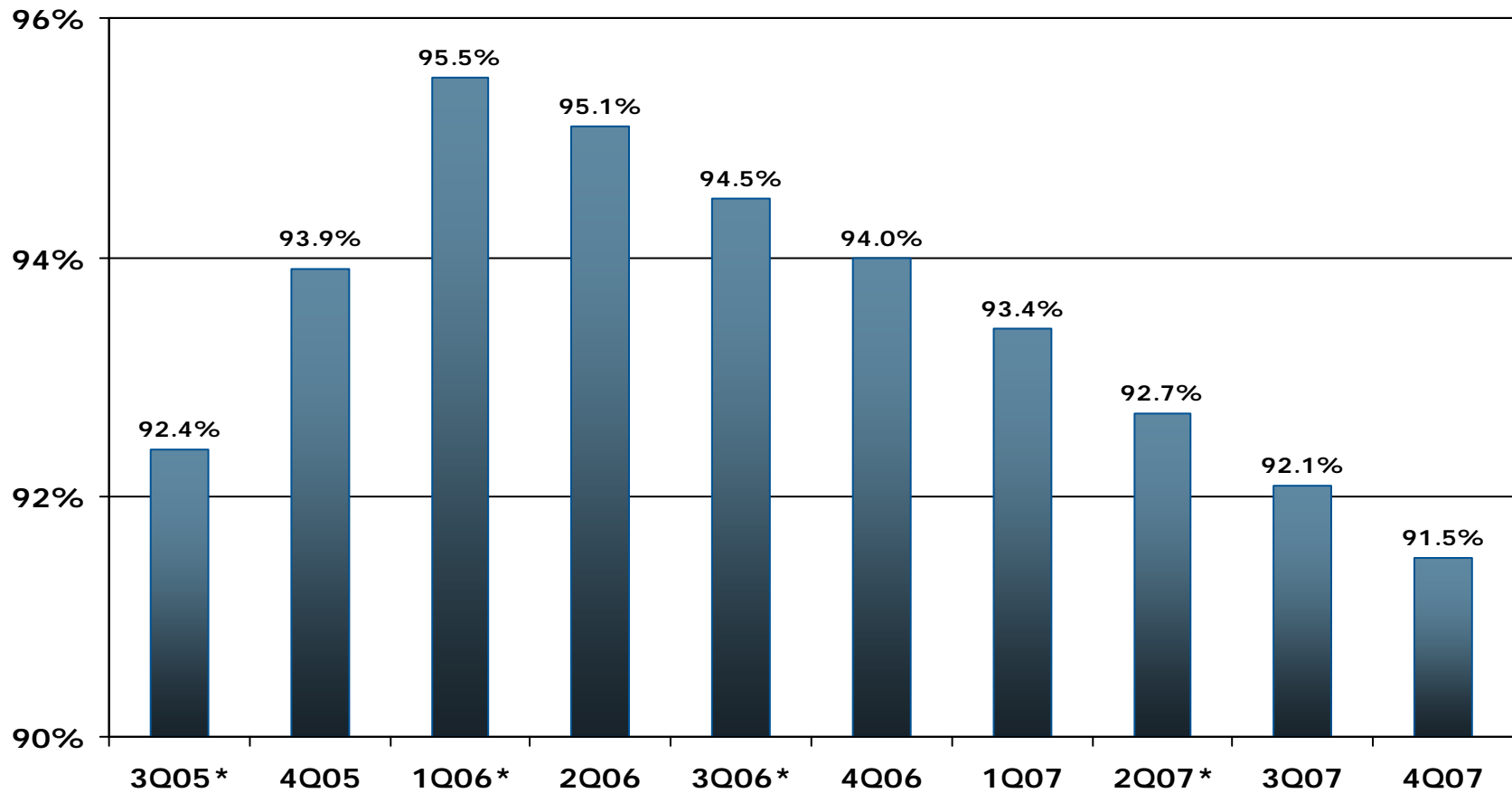


Operating Return on Equity



4Q-2007 Results

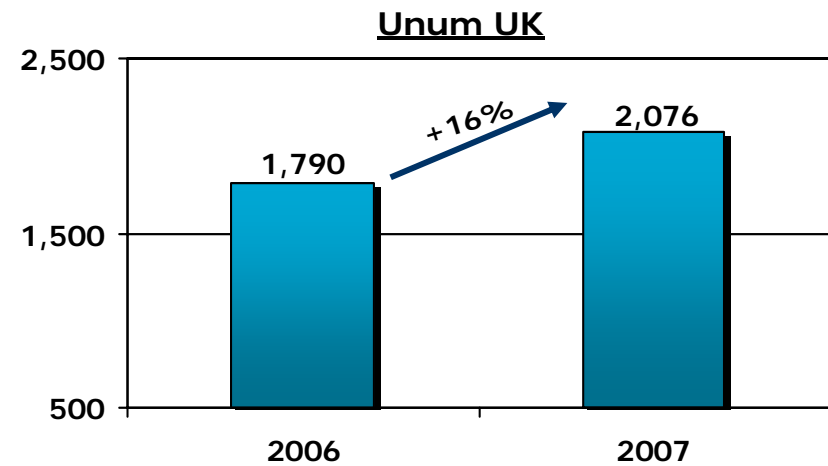
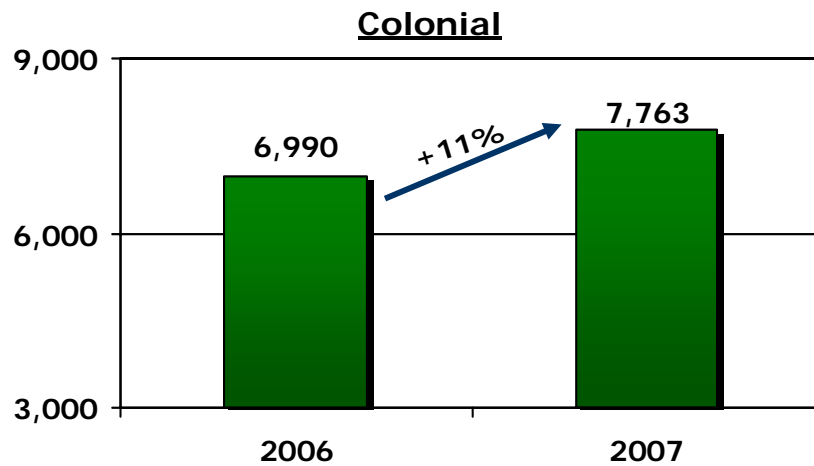
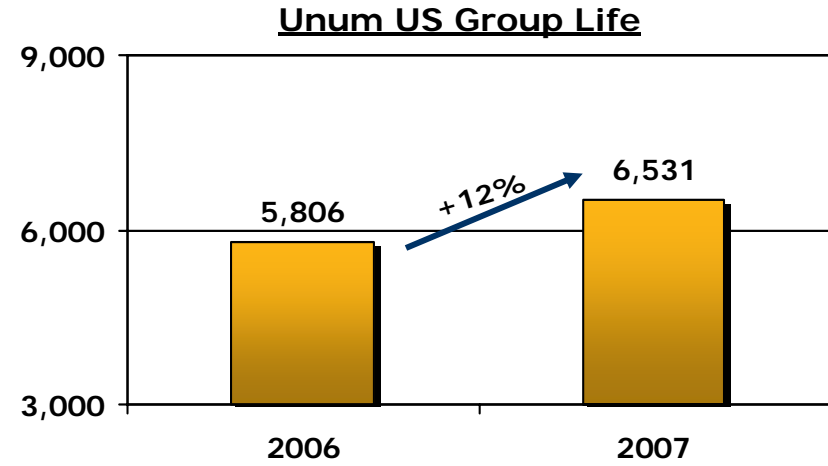
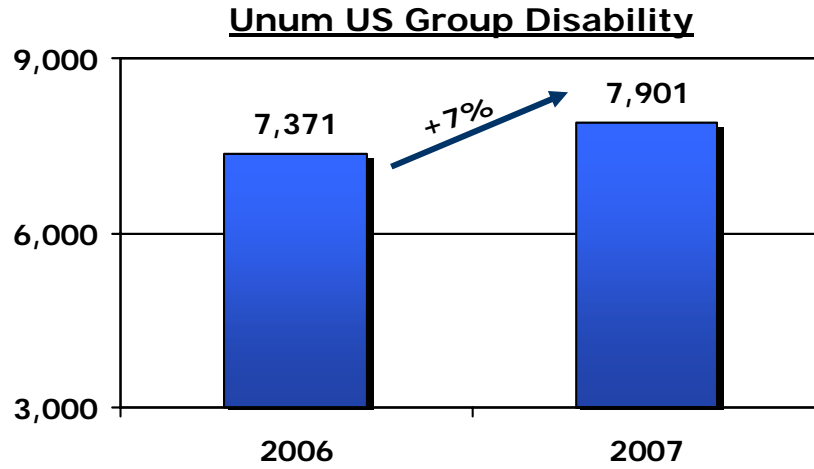
Unum US Group Disability Benefit Ratio



* Excludes claim reassessment impact

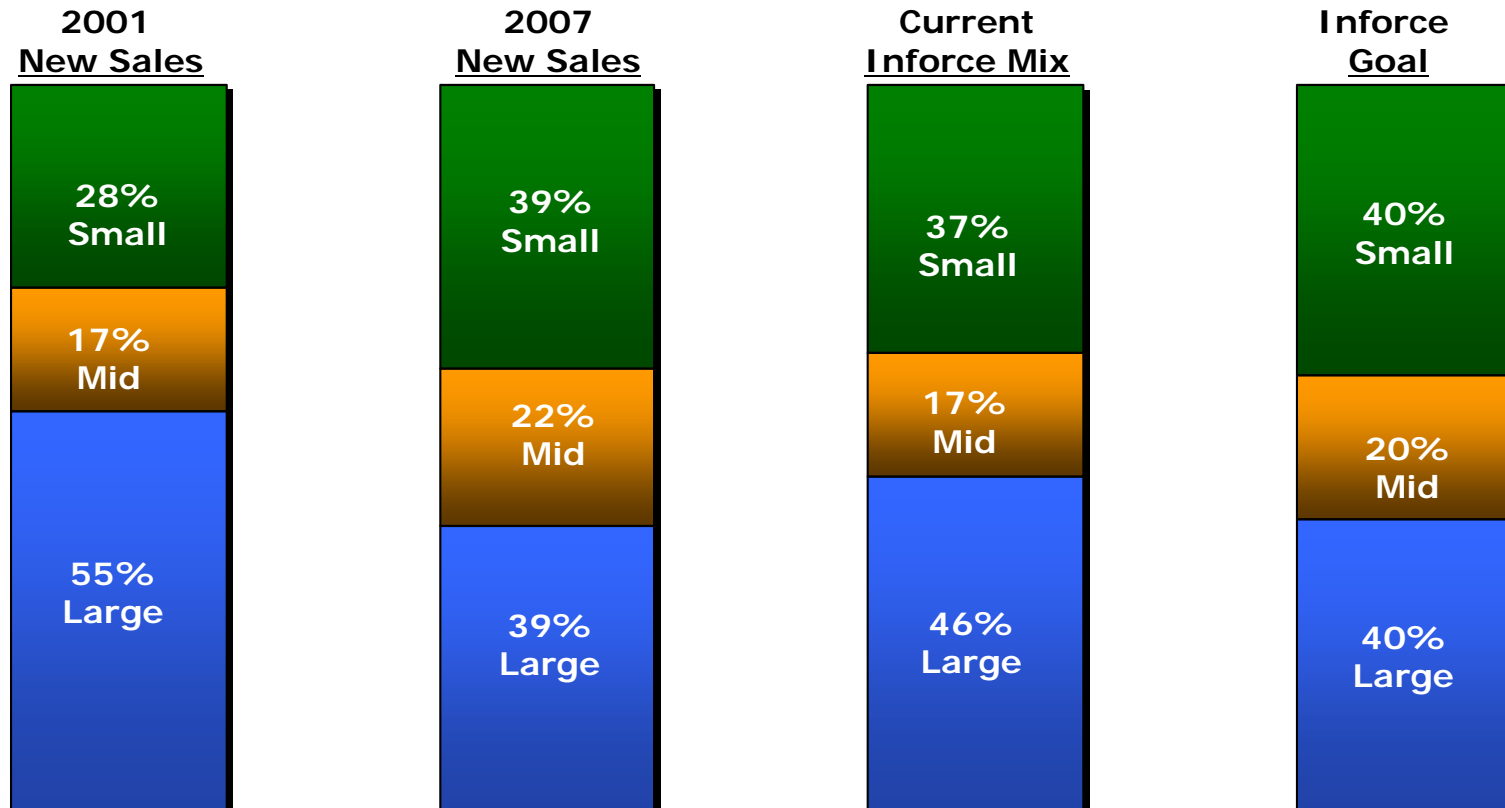
4Q-2007 Results

Growing Case Count in all Segments



Business Mix Shift

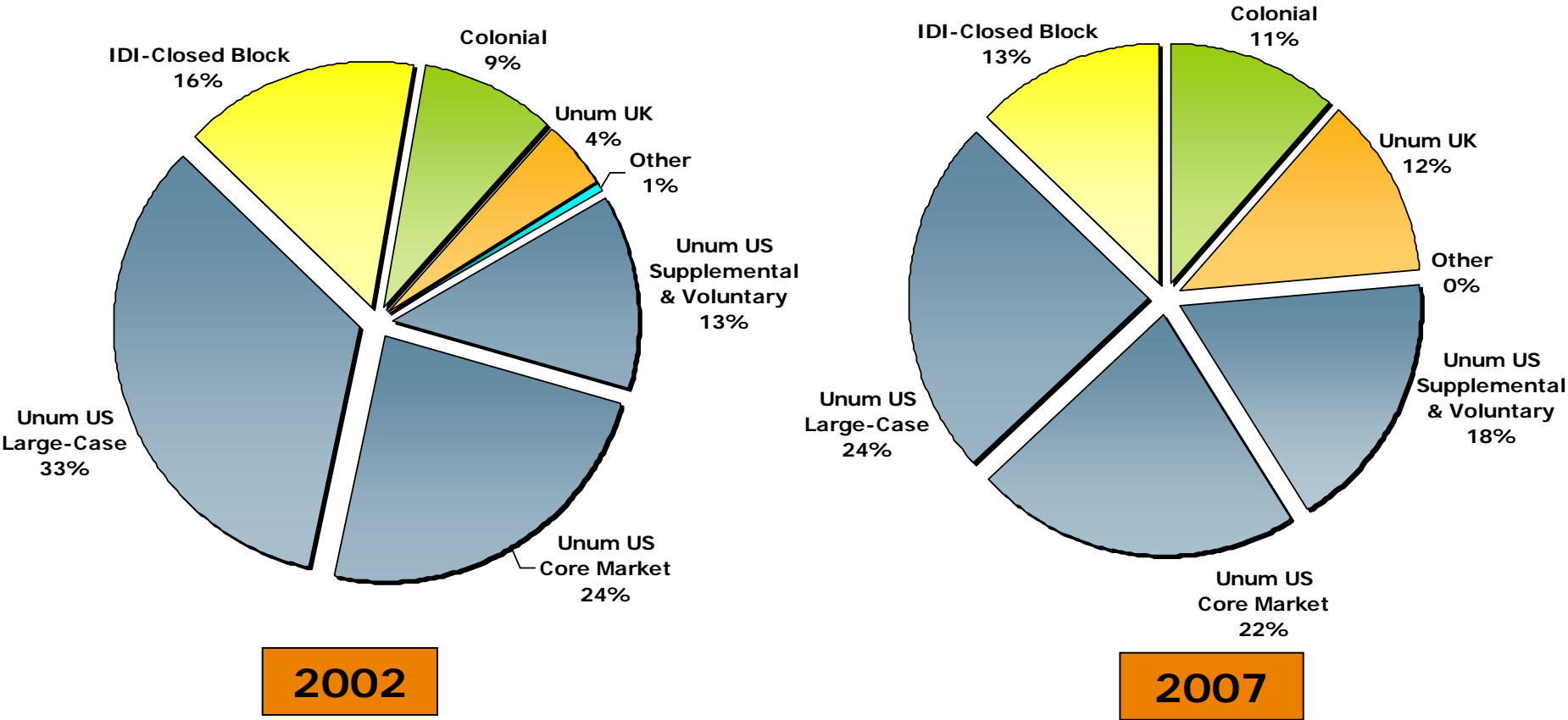
Group Long-term Disability Business Mix



A Different Company

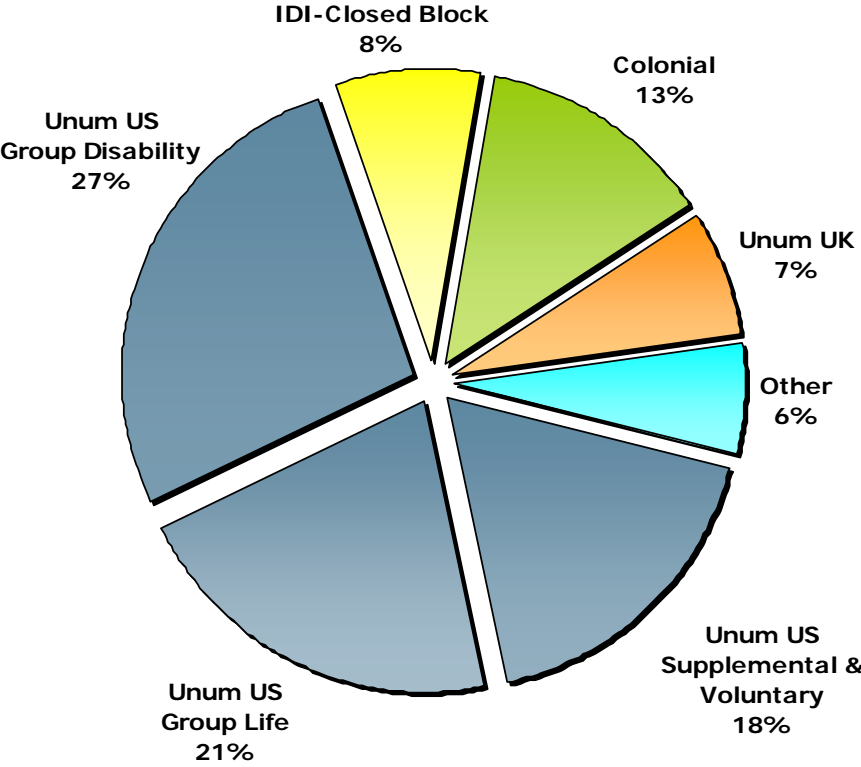
A Different Company

More Diversified Earned Premium Base

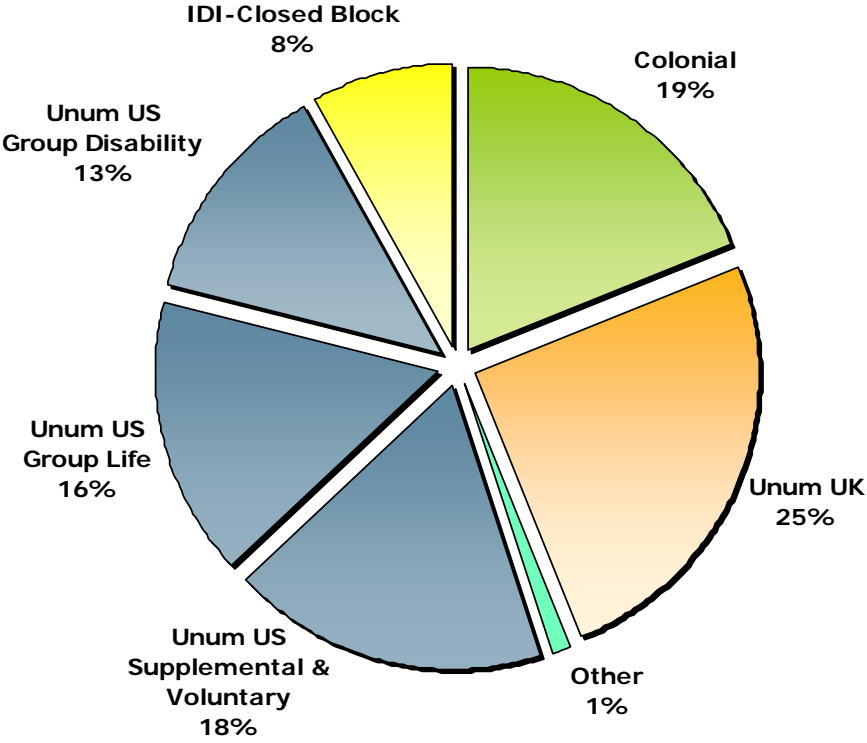


A Different Company

More Diversified Earnings Base*



2002



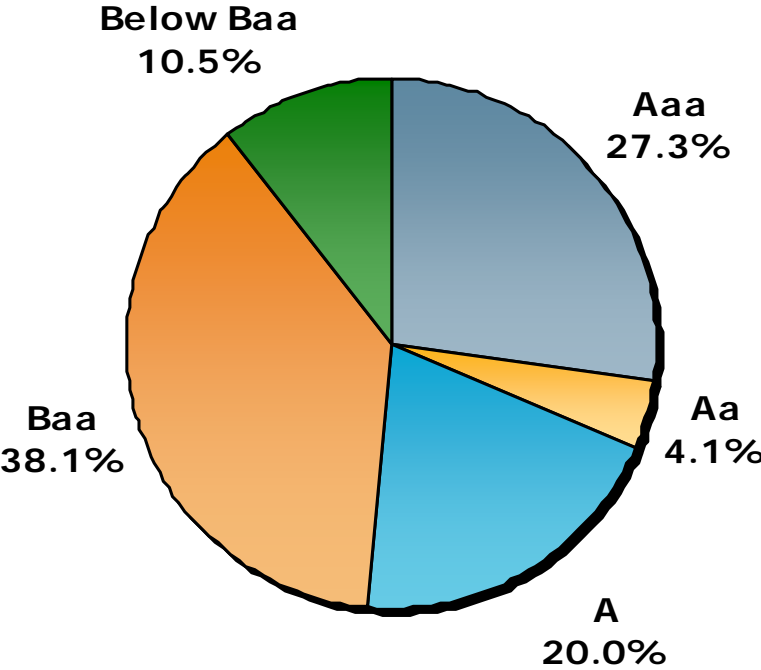
2007

* Excludes Corporate segment

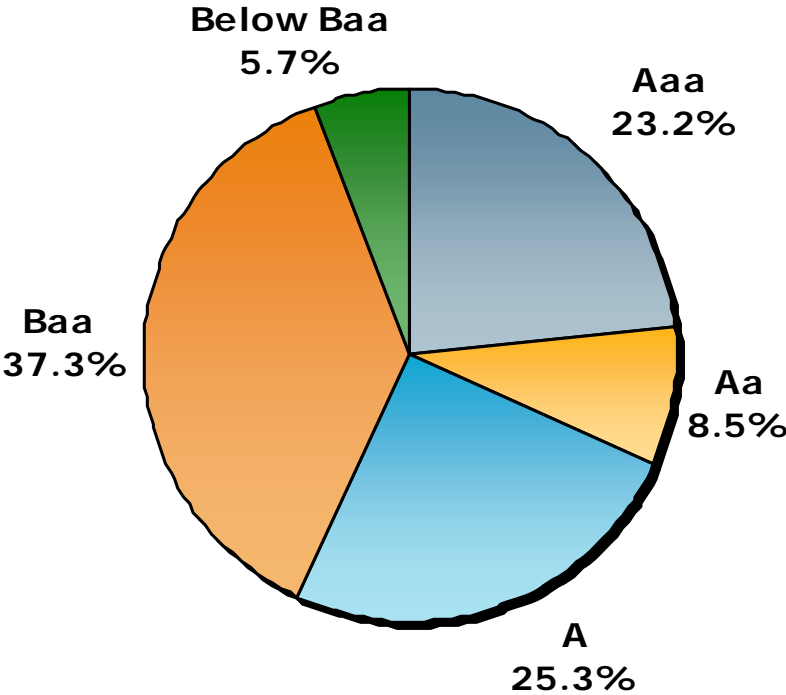
A Different Company

Solid Investment Portfolio

Credit Quality of Bond Portfolio



12/31/02

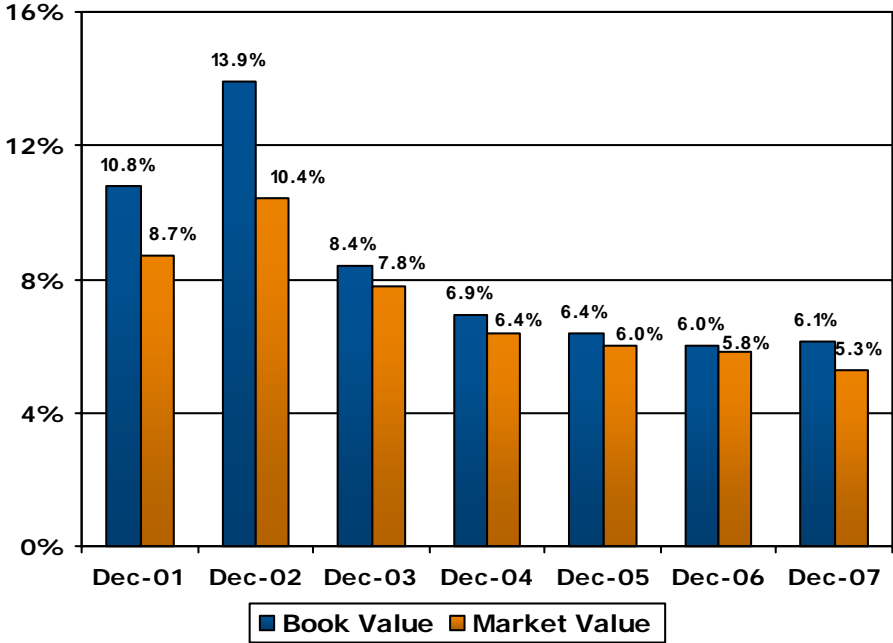


12/31/07

A Different Company

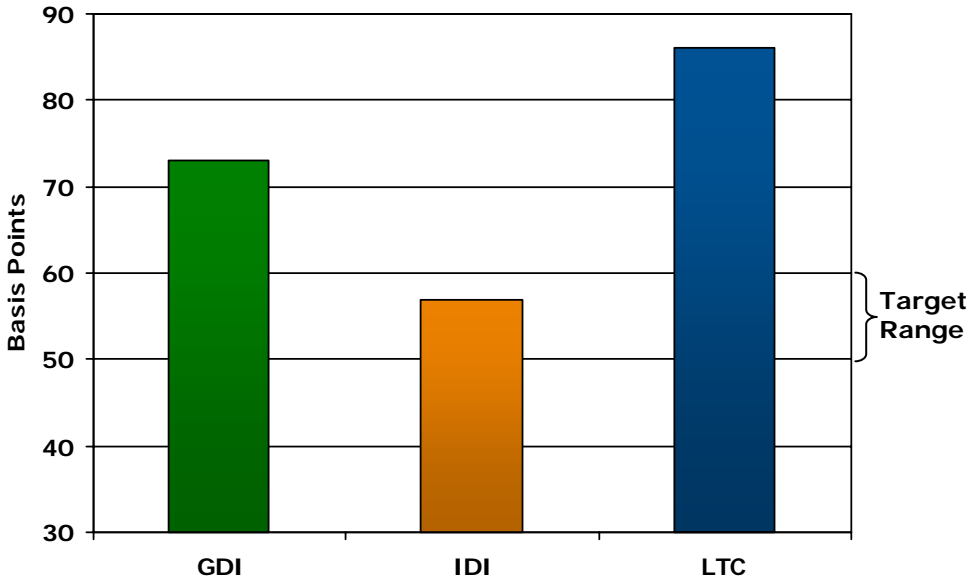
Credit Risk

Below Inv Grade Credit Exposure



Interest Rate Management

Interest Margin



A Different Company

Significant Financial Flexibility

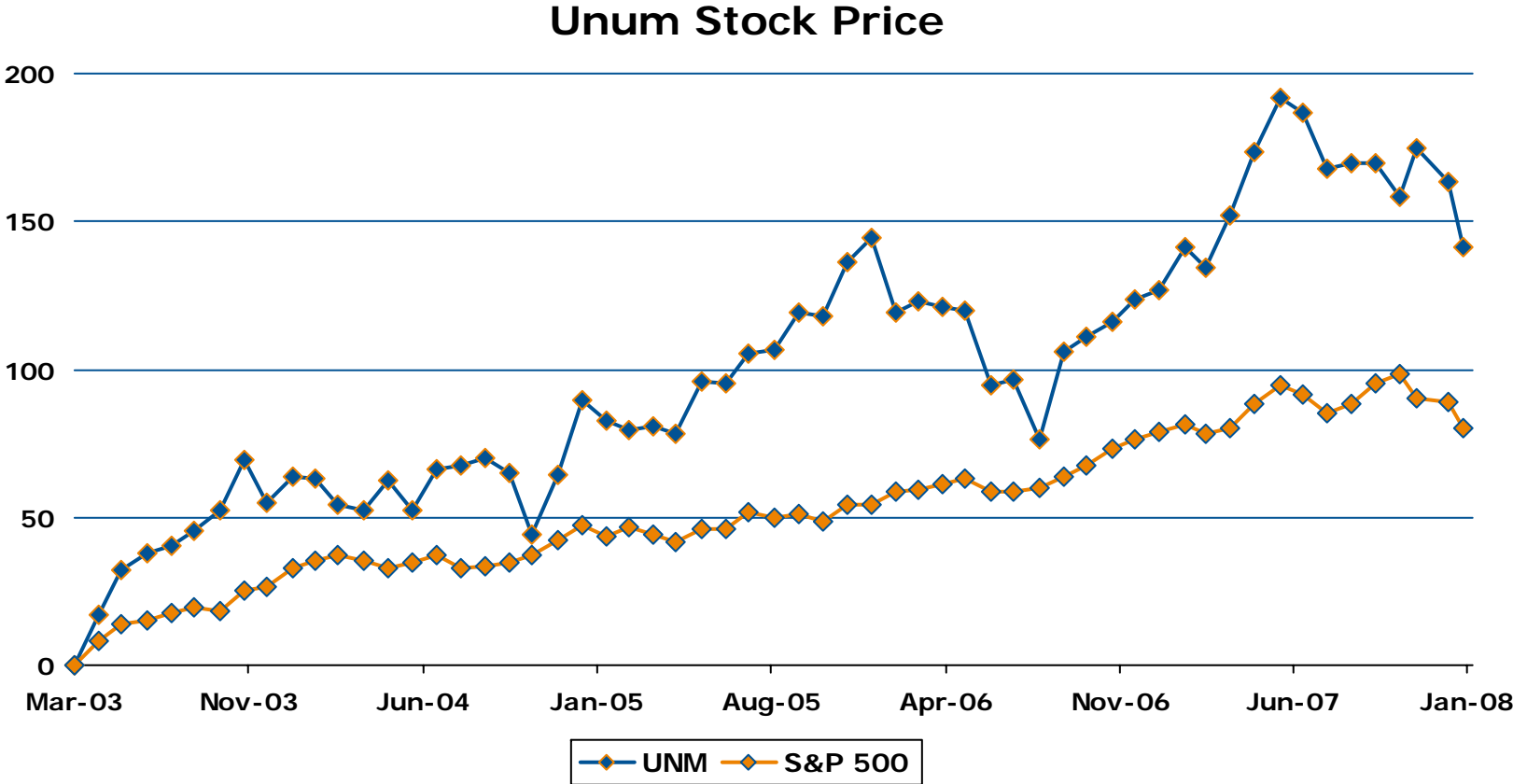
	3/31/03	2007
Cash at Holding Company	\$ (755)	\$1,002
RBC	210%	344%
Debt to Total Capital (as adjusted)	30.2%	21.4%

Market Value	\$2,370	\$7,500 (current)
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(\$ millions)

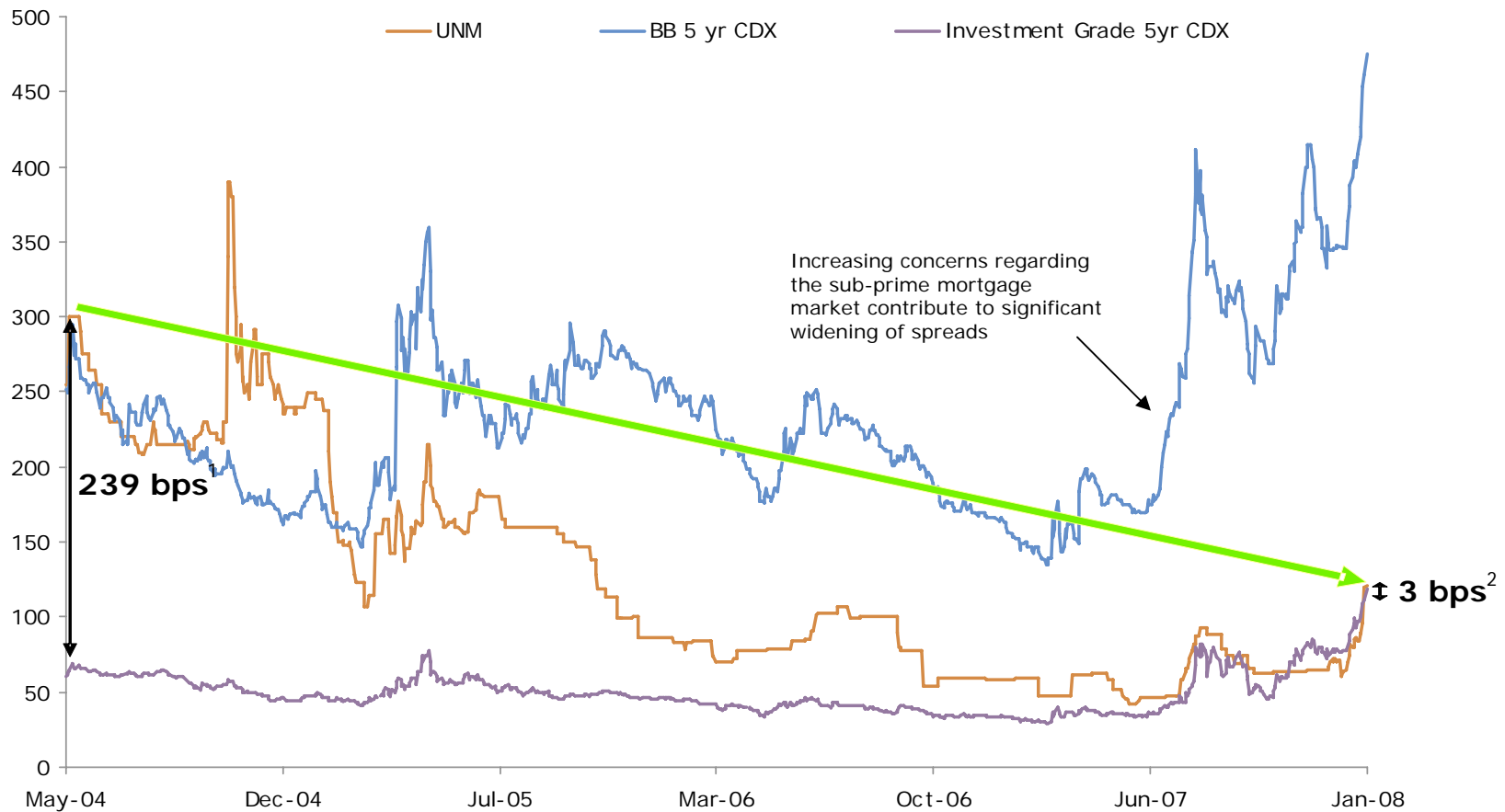
A Different Company

Recent Financial Results



A Different Company

Unum CDS Spreads



Source: JPMorgan

Note: CDX are CDS indices traded by the street

¹ Difference between Unum 5yr CDS and Investment Grade 5yr CDX in May 2004

² Difference between Unum 5yr CDS and Investment Grade 5yr CDX in December 2007

Outlook




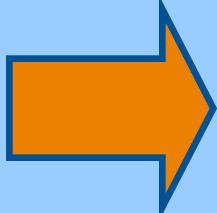
Outlook

Focus

- **Consistent execution of our operating plans**
- **Maintain emphasis on disciplined, profitable growth**
- **Better leverage our leadership position**

Outlook

Short-term Guidance: 2008 Expectations

Earnings Per Share		\$2.35 to \$2.40
Return on Equity: Core		15.5% to 16.0%
Total Company		11.0% to 11.5%
Capital Position		
Liquidity		> \$300mm
Leverage		24% - 25%
RBC		315% - 325%

Outlook

Long-term Trends: 2009 and Beyond

	2007 ROE	Target ROE
Unum US	10.9%	11% - 13%
Unum UK	38.6%	26% - 28%
Colonial	24.6%	20% - 22%
<i>Core Total</i>	16.7%	15% - 16%
IDI - Closed Block	2.1%	2% - 3%
<i>Company Total</i>	11.2%	11.5% - 13.0%

Closing Comments

- **Strong Balance Sheet**
- **Well Positioned Investment Portfolio**
- **Diversified Business Mix; Strong Operating Performance**
- **Disciplined Profitable Growth Strategy**

Non-GAAP Reconciliation

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended December 31	
	2007	2006
	(in millions)	
Operating Income Before Income Tax and Net Realized Investment Gain (Loss), As Adjusted	\$ 306.8	\$ 265.0
Debt Extinguishment Cost	(55.6)	(2.7)
Interest on Federal Income Tax Refund	-	2.6
Operating Income Before Income Tax and Net Realized Investment Gain (Loss)	251.2	264.9
Income Tax (Benefit) on Operating Income	74.2	(8.8)
Net Realized Investment Gain (Loss), After Tax	(16.5)	0.5
Income from Continuing Operations	160.5	274.2
Income from Discontinued Operations, Net of Tax	-	1.9
Net Income	\$ 160.5	\$ 276.1

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended *							
	12/31/2007	9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006	3/31/2006
Net Income (Loss)	\$ 0.44	\$ 0.52	\$ 0.43	\$ 0.51	\$ 0.80	\$ (0.19)	\$ 0.38	\$ 0.23
Net Realized Investment Gain (Loss)	(0.05)	(0.08)	0.02	(0.01)	-	0.01	(0.01)	-
Income from Discontinued Operations	-	-	-	0.02	0.01	-	0.01	0.01
After-tax Operating Income (Loss) from Continuing Operations Excluding Net Realized Investment Gain (Loss)	0.49	0.60	0.41	0.50	0.79	(0.20)	0.38	0.22
UK Reserve Release, Net of Tax	-	0.03	-	-	-	-	-	-
UK Tax Law Change	-	0.01	-	-	-	-	-	-
Regulatory Reassessment Charges, Net of Tax	-	-	(0.10)	-	-	(0.62)	-	(0.17)
Special Tax Items	-	-	-	-	0.28	-	-	-
Broker Compensation Settlement, Net of Tax	-	-	-	-	-	(0.04)	-	-
Debt Extinguishment Cost, Net of Tax	(0.10)	-	-	-	(0.01)	-	(0.04)	(0.01)
After-tax Operating Income from Continuing Operations Excluding Net Realized Investment Gain (Loss) and Special Items	\$ 0.59	\$ 0.56	\$ 0.51	\$ 0.50	\$ 0.52	\$ 0.46	\$ 0.42	\$ 0.40

* Amounts per diluted common share

Reconciliation of Non-GAAP Financial Measures

	As of								
	December 31 2007	September 30 2007	June 30 2007	March 31 2007	December 31 2006	September 30 2006	June 30 2006	March 31 2006	December 31 2005
	(in millions)								
Total Stockholders' Equity, As Adjusted	\$ 7,501.3	\$ 7,347.2	\$ 7,158.2	\$ 6,705.8	\$ 6,989.8	\$ 6,725.4	\$ 6,800.0	\$ 6,108.2	\$ 6,049.9
Net Unrealized Gain on Securities	356.1	346.6	78.0	490.3	534.8	687.9	60.7	256.2	1,040.7
Net Gain on Cash Flow Hedges	182.5	137.0	135.4	180.5	194.2	181.1	126.2	203.6	273.3
Total Stockholders' Equity (Book Value)	<u>\$ 8,039.9</u>	<u>\$ 7,830.8</u>	<u>\$ 7,371.6</u>	<u>\$ 7,376.6</u>	<u>\$ 7,718.8</u>	<u>\$ 7,594.4</u>	<u>\$ 6,986.9</u>	<u>\$ 6,568.0</u>	<u>\$ 7,363.9</u>
Quarterly Average Equity, As Adjusted**	\$ 7,424.3	\$ 7,252.7	\$ 6,932.0	\$ 6,636.6	\$ 6,857.6	\$ 6,762.7	\$ 6,454.2	\$ 6,079.0	
Annual Average Equity, As Adjusted**	7,034.3								

** First quarter and full year 2007 average adjusted for cumulative effect of accounting principle changes of \$422.5 million effective January 1, 2007

Reconciliation of Non-GAAP Financial Measures

	Average Allocated Equity	Average Allocated Debt	Average Leveraged Equity	Operating Income (Loss) Before Net Realized Investment Gain/Loss (in millions)	After-tax Special Item Adjustments	Allocated After-tax Interest Expense	Adjusted Operating Income (Loss) Before Net Realized Investment Gain/Loss	Leveraged Return On Equity
Twelve Months Ended December 31, 2007								
Unum US	\$ 4,557.2	\$ (1,301.3)	\$ 3,255.9	\$ 371.8	\$ 43.1	\$ (59.5)	\$ 355.4	10.9%
Unum UK	866.6	(230.5)	636.1	256.1	-	(10.7)	245.4	38.6%
Colonial	829.8	(220.8)	609.0	159.8	-	(10.2)	149.6	24.6%
Core Operations	6,253.6	(1,752.6)	4,501.0	787.7	43.1	(80.4)	750.4	16.7%
Individual Disability - Closed Block	2,481.4	(663.2)	1,818.2	76.7	(8.6)	(29.9)	38.2	2.1%
Corporate and Other	(1,700.7)	2,415.8	715.1	(148.8)	36.1	110.3	(2.4)	-0.3%
Total	\$ 7,034.3	\$ -	\$ 7,034.3	\$ 715.6	\$ 70.6	\$ -	\$ 786.2	11.2%

	Average Allocated Equity	Average Allocated Debt	Average Leveraged Equity	Operating Income (Loss) Before Net Realized Investment Gain/Loss (in millions)	After-tax Special Item Adjustments	Allocated After-tax Interest Expense	Adjusted Operating Income (Loss) Before Net Realized Investment Gain/Loss	Annualized Leveraged Return On Equity
Three Months Ended December 31, 2007								
Core Operations	\$ 6,418.2	\$ (1,594.4)	\$ 4,823.8	\$ 226.9	\$ -	\$ (20.9)	\$ 206.0	17.1%
Individual Disability - Closed Block	2,458.5	(717.1)	1,741.4	15.2	-	(7.8)	7.4	1.7%
Corporate and Other	(1,452.4)	2,311.5	859.1	(65.1)	36.1	28.7	(0.3)	-0.1%
Total	\$ 7,424.3	\$ -	\$ 7,424.3	\$ 177.0	\$ 36.1	\$ -	\$ 213.1	11.5%

Reconciliation of Non-GAAP Financial Measures

	Average Allocated Equity	Average Allocated Debt	Average Leveraged Equity	Operating Income (Loss) Before Net Realized Investment Gain/Loss (in millions)	After-tax Special Item Adjustments	Allocated After-tax Interest Expense	Adjusted Operating Income (Loss) Before Net Realized Investment Gain/Loss	Annualized Leveraged Return On Equity
Three Months Ended September 30, 2007								
Core Operations	\$ 6,324.8	\$ (1,633.3)	\$ 4,691.5	\$ 215.0	\$ (13.3)	\$ (19.4)	\$ 182.3	15.5%
Individual Disability - Closed Block	2,627.2	(641.9)	1,985.3	19.1	-	(7.7)	11.4	2.3%
Corporate and Other	(1,699.3)	2,275.2	575.9	(17.1)	-	27.1	10.0	6.9%
Total	<u>\$ 7,252.7</u>	<u>\$ -</u>	<u>\$ 7,252.7</u>	<u>\$ 217.0</u>	<u>\$ (13.3)</u>	<u>\$ -</u>	<u>\$ 203.7</u>	11.2%
Three Months Ended June 30, 2007								
Core Operations	\$ 6,183.9	\$ (1,660.4)	\$ 4,523.5	\$ 159.4	\$ 43.1	\$ (19.6)	\$ 182.9	16.2%
Individual Disability - Closed Block	2,657.3	(675.4)	1,981.9	27.8	(8.6)	(8.1)	11.1	2.2%
Corporate and Other	(1,909.2)	2,335.8	426.6	(40.2)	-	27.7	(12.5)	-11.7%
Total	<u>\$ 6,932.0</u>	<u>\$ -</u>	<u>\$ 6,932.0</u>	<u>\$ 147.0</u>	<u>\$ 34.5</u>	<u>\$ -</u>	<u>\$ 181.5</u>	10.5%
Three Months Ended March 31, 2007								
Core Operations	\$ 6,085.9	\$ (1,734.5)	\$ 4,351.4	\$ 186.4	\$ -	\$ (21.0)	\$ 165.4	15.2%
Individual Disability - Closed Block	2,647.2	(714.7)	1,932.5	14.6	-	(8.8)	5.8	1.2%
Corporate and Other	(2,096.5)	2,449.2	352.7	(26.4)	-	29.8	3.4	3.9%
Total	<u>\$ 6,636.6</u>	<u>\$ -</u>	<u>\$ 6,636.6</u>	<u>\$ 174.6</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174.6</u>	10.5%
Three Months Ended December 31, 2006								
Core Operations	\$ 6,443.0	\$ (1,791.7)	\$ 4,651.3	\$ 272.9	\$ (81.7)	\$ (20.6)	\$ 170.6	14.7%
Individual Disability - Closed Block	2,627.2	(711.2)	1,916.0	18.7	-	(8.1)	10.6	2.2%
Corporate and Other	(2,212.6)	2,502.9	290.3	(17.9)	(12.2)	28.7	(1.4)	-1.9%
Total	<u>\$ 6,857.6</u>	<u>\$ -</u>	<u>\$ 6,857.6</u>	<u>\$ 273.7</u>	<u>\$ (93.9)</u>	<u>\$ -</u>	<u>\$ 179.8</u>	10.5%
Three Months Ended September 30, 2006								
Core Operations	\$ 6,337.8	\$ (1,741.1)	\$ 4,596.7	\$ (29.6)	\$ 189.4	\$ (19.5)	\$ 140.3	12.2%
Individual Disability - Closed Block	2,610.3	(717.1)	1,893.2	(3.5)	22.1	(8.0)	10.6	2.2%
Corporate and Other	(2,185.4)	2,458.2	272.8	(35.3)	12.7	27.5	4.9	7.2%
Total	<u>\$ 6,762.7</u>	<u>\$ -</u>	<u>\$ 6,762.7</u>	<u>\$ (68.4)</u>	<u>\$ 224.2</u>	<u>\$ -</u>	<u>\$ 155.8</u>	9.2%
Three Months Ended June 30, 2006								
Core Operations	\$ 6,260.0	\$ (1,851.9)	\$ 4,408.1	\$ 142.9	\$ -	\$ (21.6)	\$ 121.3	11.0%
Individual Disability - Closed Block	2,582.1	(763.9)	1,818.2	21.6	-	(8.9)	12.7	2.8%
Corporate and Other	(2,387.9)	2,615.8	227.9	(37.6)	11.6	30.5	4.5	7.9%
Total	<u>\$ 6,454.2</u>	<u>\$ -</u>	<u>\$ 6,454.2</u>	<u>\$ 126.9</u>	<u>\$ 11.6</u>	<u>\$ -</u>	<u>\$ 138.5</u>	8.6%
Three Months Ended March 31, 2006								
Core Operations	\$ 6,157.7	\$ (2,062.5)	\$ 4,095.2	\$ 89.7	\$ 47.3	\$ (23.2)	\$ 113.8	11.1%
Individual Disability - Closed Block	2,549.0	(853.8)	1,695.2	9.5	8.6	(9.6)	8.5	2.0%
Corporate and Other	(2,627.7)	2,916.3	288.6	(29.3)	3.4	32.8	6.9	9.6%
Total	<u>\$ 6,079.0</u>	<u>\$ -</u>	<u>\$ 6,079.0</u>	<u>\$ 69.9</u>	<u>\$ 59.3</u>	<u>\$ -</u>	<u>\$ 129.2</u>	8.5%

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended							
	December 31 2007	September 30 2007	June 30 2007	March 31 2007	December 31 2006	September 30 2006	June 30 2006	March 31 2006
	(in millions)							
Operating Income (Loss) from Continuing Operations Before Net Realized Investment Gain (Loss)	\$ 177.0	\$ 217.0	\$ 147.0	\$ 174.6	\$ 273.7	\$ (68.4)	\$ 126.9	\$ 69.9
Net Realized Investment Gain (Loss), Net of Tax	(16.5)	(30.0)	6.5	(3.2)	0.5	3.1	(3.6)	1.5
Income from Discontinued Operations, Net of Tax	-	-	-	6.9	1.9	1.6	1.9	2.0
Net Income (Loss)	\$ 160.5	\$ 187.0	\$ 153.5	\$ 178.3	\$ 276.1	\$ (63.7)	\$ 125.2	\$ 73.4

Reconciliation of Non-GAAP Financial Measures

	As of	
	December 31 2007	March 31 2003
	(in millions)	
Debt, As Reported	\$ 2,690.2	\$ 2,421.2
Exclude Non-recourse Debt	912.5	-
Debt, As Adjusted	<u>\$ 1,777.7</u>	<u>\$ 2,421.2</u>
Total Stockholders' Equity, As Reported	\$ 8,039.9	\$ 6,545.3
Exclude Net Unrealized Gain on Securities and Cash Flow Hedges	538.6	951.7
Exclude Northwind and Tailwind's Capital and Non-recourse Debt	954.7	-
	<u>6,546.6</u>	<u>5,593.6</u>
Debt, As Adjusted	<u>1,777.7</u>	<u>2,421.2</u>
Total Capital, As Adjusted	<u>\$ 8,324.3</u>	<u>\$ 8,014.8</u>
Debt to Capital Ratio	<u>21.4%</u>	<u>30.2%</u>

Reconciliation of Non-GAAP Financial Measures

	Twelve Months Ended December 31, 2007			
	As Reported	Debt	Claim	As Adjusted
		Extinguishment	Reassessment	
		Cost	Charges	
(in millions)				
Operating Income (Loss) by Segment Before Income Tax and Net Realized Investment Gain (Loss)				
Unum US				
Group Disability	\$ 105.0	\$ -	\$ (66.2)	\$ 171.2
Group Life and Accidental Death and Dismemberment	217.2	-	-	217.2
Supplemental and Voluntary	243.4	-	-	243.4
Total Unum US	565.6	-	(66.2)	631.8
Unum UK	338.8	-	-	338.8
Colonial	245.8	-	-	245.8
Core Operating Segments	1,150.2	-	(66.2)	1,216.4
Individual Disability - Closed Block	117.9	-	13.2	104.7
Other	17.5	-	-	17.5
Corporate	(223.2)	(58.8)	-	(164.4)
Operating Income by Segment	<u>\$ 1,062.4</u>	<u>\$ (58.8)</u>	<u>\$ (53.0)</u>	<u>\$ 1,174.2</u>