

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended June 30			
	2008		2007	
	(in millions)	per share *	(in millions)	per share *
After-tax Operating Income, As Adjusted	\$ 223.2	\$ 0.65	\$ 181.5	\$ 0.51
Adjustments, After Tax				
Net Realized Investment Gain	17.1	0.04	6.5	0.02
Regulatory Reassessment Charge	-	-	(34.5)	(0.10)
Net Income	<u>\$ 240.3</u>	<u>\$ 0.69</u>	<u>\$ 153.5</u>	<u>\$ 0.43</u>

	Three Months Ended June 30			
	2008		2007	
	As Reported	As Reported	Regulatory Reassessment Charge	As Adjusted
			(in millions)	
Operating Income (Loss) by Segment Before Income Tax and Net Realized Investment Gain				
Unum US				
Group Disability	\$ 45.7	\$ (15.4)	\$ (66.2)	\$ 50.8
Group Life and Accidental Death and Dismemberment	54.3	51.5	-	51.5
Supplemental and Voluntary	76.2	56.2	-	56.2
Total Unum US	176.2	92.3	(66.2)	158.5
Unum UK	96.0	77.7	-	77.7
Colonial Life	68.2	64.9	-	64.9
Primary Operating Segments	340.4	234.9	(66.2)	301.1
Individual Disability - Closed Block	27.9	42.6	13.2	29.4
Other	3.4	4.0	-	4.0
Corporate	(30.8)	(59.0)	-	(59.0)
Operating Income by Segment	340.9	222.5	\$ (53.0)	\$ 275.5
Income Tax on Operating Income	117.7	75.5		
Operating Income, Net of Tax	223.2	147.0		
Net Realized Investment Gain	26.1	10.4		
Income Tax Expense on Net Realized Investment Gain	9.0	3.9		
Net Income	<u>\$ 240.3</u>	<u>\$ 153.5</u>		

	Three Months Ended June 30, 2007	
	(in millions)	benefit ratio**
Unum US Group Disability		
Premium Income	\$ 609.3	
Benefits and Change in Reserves for Future Benefits	641.2	105.2%
Regulatory Reassessment Charge	(76.5)	
Benefits and Change in Reserves for Future Benefits, Excluding Regulatory Reassessment Charge	564.7	92.7%

	As of June 30 2008
	(in millions)
Debt, As Reported	\$ 2,538.3
Exclude Non-recourse Debt	882.1
Debt, As Adjusted	<u>\$ 1,656.2</u>
Total Stockholders' Equity, As Reported	\$ 7,664.3
Exclude Net Unrealized Loss on Securities and Net Gain on Cash Flow Hedges	145.0
Exclude Northwind and Tailwind Capital	944.5
Debt, As Adjusted	6,574.8
Total Capital, As Adjusted	<u>\$ 1,656.2</u>
Debt to Capital Ratio	<u>20.1%</u>

	As of June 30			
	2008		2007	
	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	\$ 7,664.3	\$ 22.19	\$ 7,371.6	\$ 20.43
Net Unrealized Gain (Loss) on Securities	(32.7)	(0.09)	78.0	0.22
Net Gain on Cash Flow Hedges	177.7	0.51	135.4	0.37
Total Stockholders' Equity, As Adjusted	<u>\$ 7,519.3</u>	<u>\$ 21.77</u>	<u>\$ 7,158.2</u>	<u>\$ 19.84</u>

	As of March 31 2008		As of December 31 2007	
	(in millions)			
Total Stockholders' Equity (Book Value)	\$ 7,638.4	\$ 8,039.9		
Net Unrealized Gain on Securities	128.3	356.1		
Net Gain on Cash Flow Hedges	215.5	182.5		
Total Stockholders' Equity, As Adjusted	<u>\$ 7,294.6</u>	<u>\$ 7,501.3</u>		

Six Month Average Equity, As Adjusted \$ 7,510.3

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES - Continued

	June 30, 2008	
	Three Months	Six Months
	Ended	Ended
	(in millions)	
Average Equity	\$ 7,407.0	\$ 7,510.3
After-tax Operating Income, As Adjusted	\$ 223.2	\$ 431.0
Net Realized Investment Gain (Loss), Net of Tax	17.1	(27.6)
Net Income	<u>\$ 240.3</u>	<u>\$ 403.4</u>
Annualized Return on Equity	12.1%	11.5%

* Assuming Dilution

** Benefits and Change in Reserves for Future Benefits as a percent of Premium Income