



**2009 AIFA Conference
Scottsdale, AZ**

**Jack McGarry
Sr. Vice President and Chief Risk Officer
Unum US**

March 2, 2009

Safe Harbor Statement

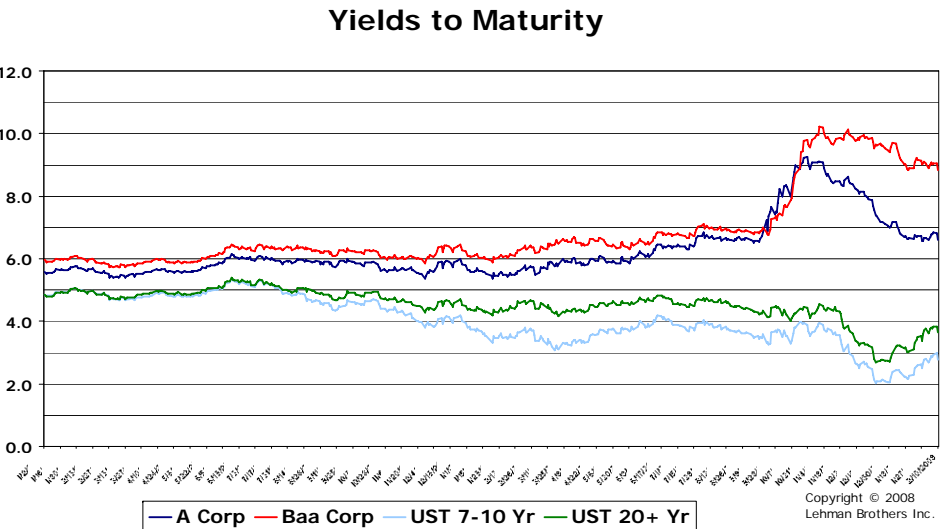
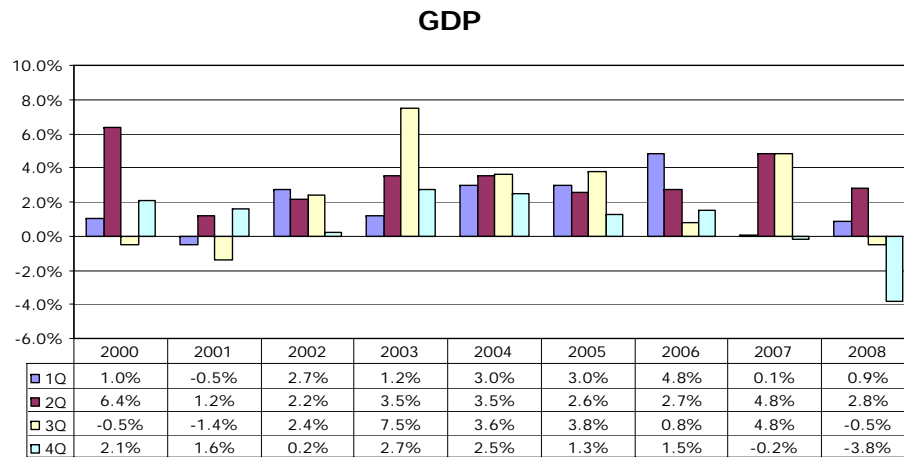
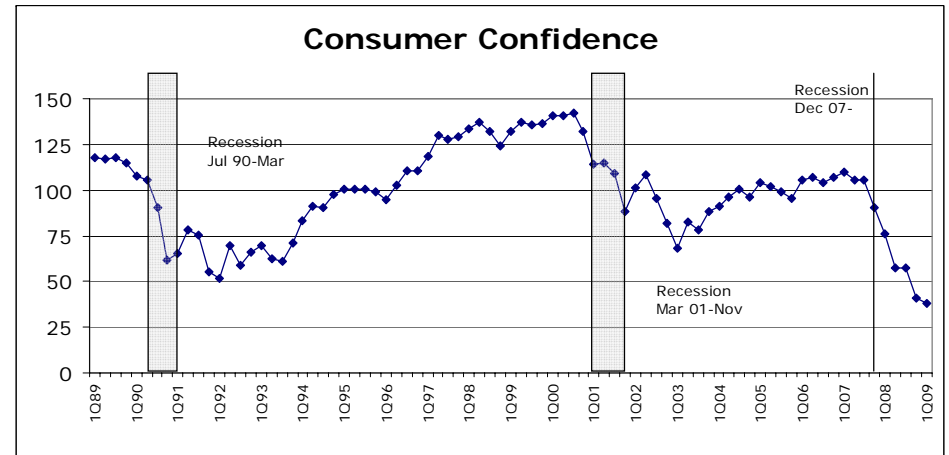
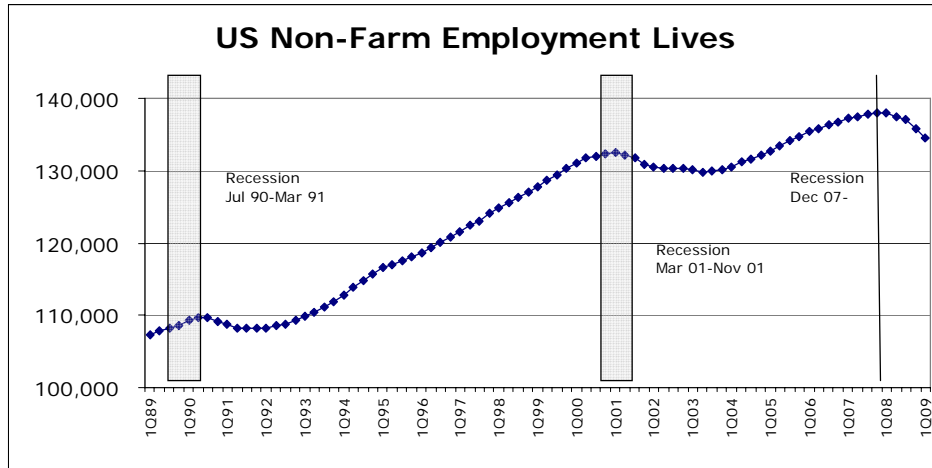
Statements in this presentation that are not historical facts, such as our earnings per share, return on equity and our Unum US group disability benefit ratio guidance, constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks 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, particularly the current financial market disruptions and deteriorating economic 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; 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, 2008. 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

- **Economic and Business Environment**
- **Growth Strategy**
- **Progress to Date**

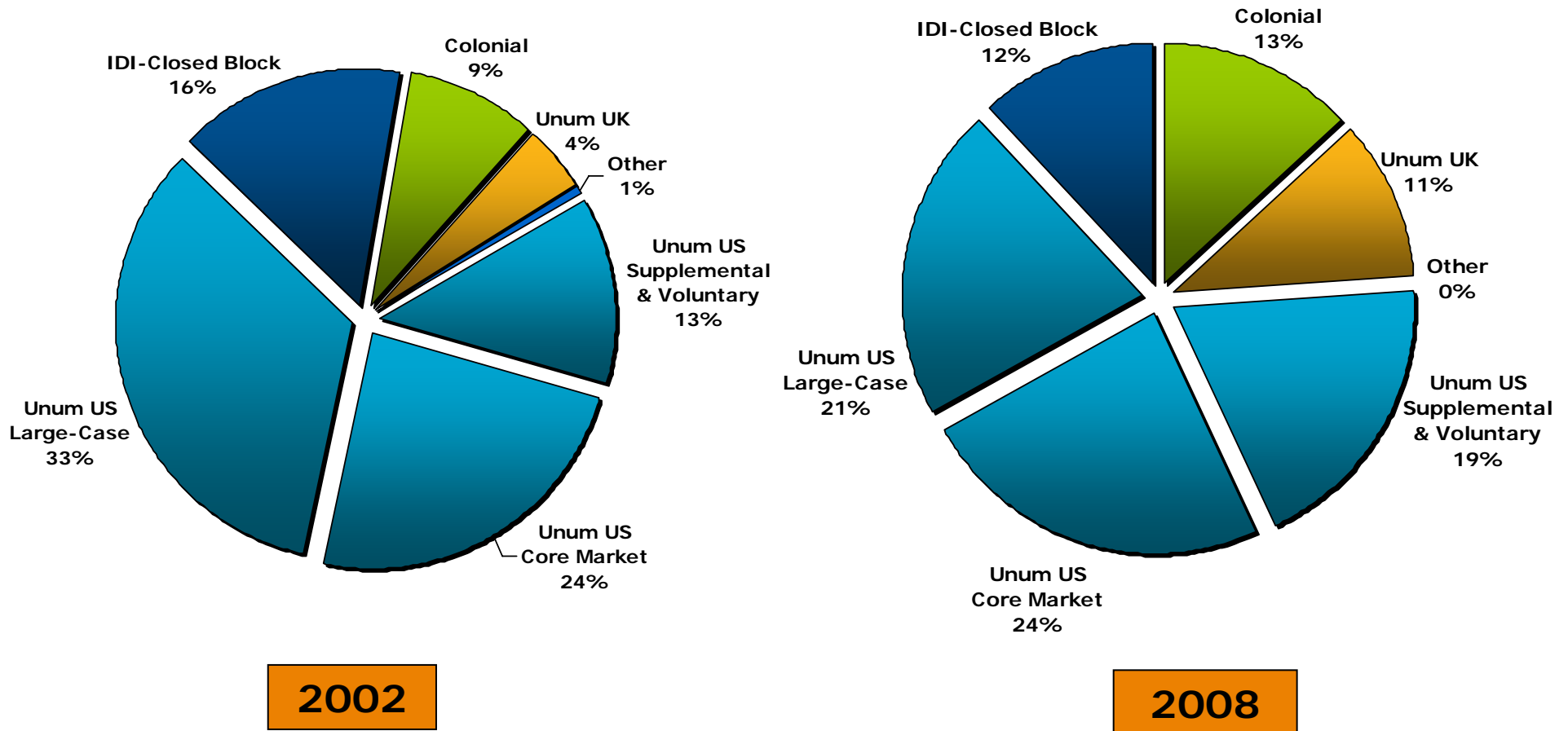
Economic and Business Environment

Business Environment: Economic Landscape



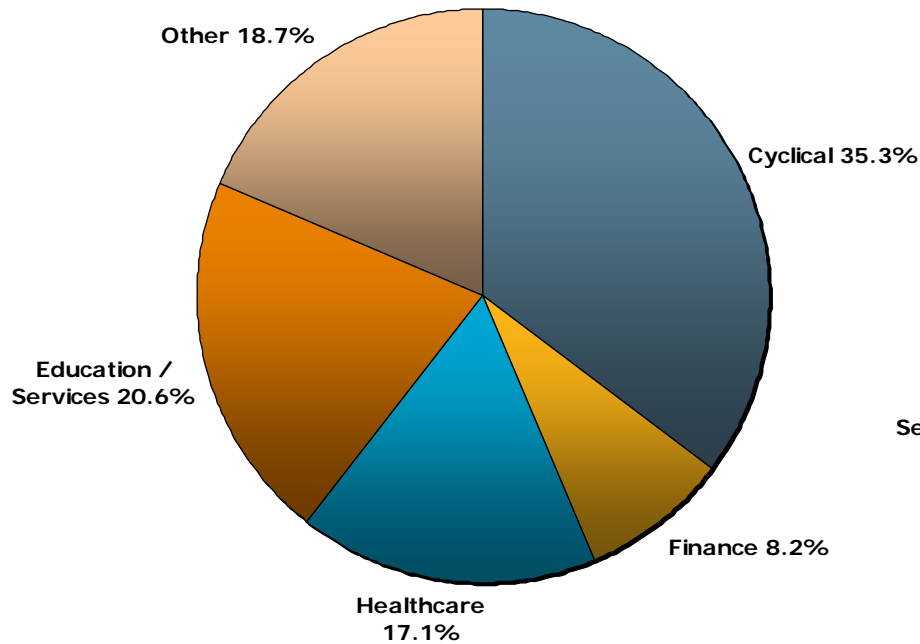
Business Environment: Corporate Diversification

More Diversified Earned Premium Base

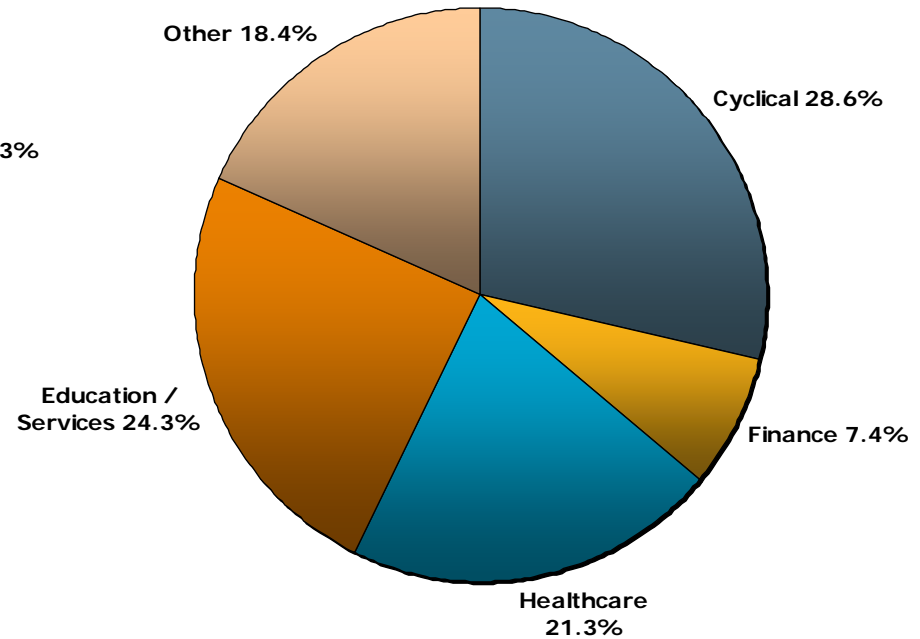


Business Environment: Unum US Industry Diversification

In-force Premium - Group, VWB & GLTC



2002



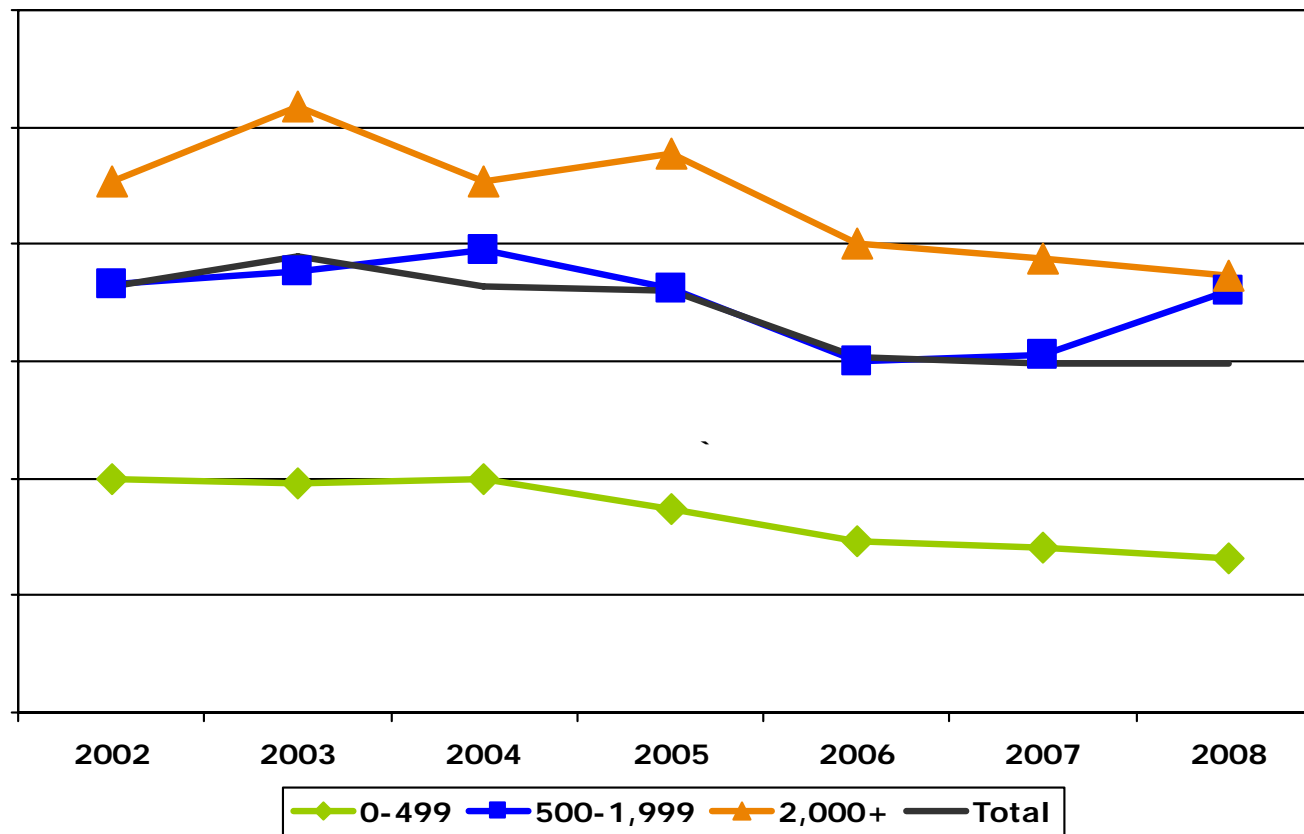
2008

- Cyclical industries include Manufacturing & Construction, Transportation & Utilities, Wholesale / Retail

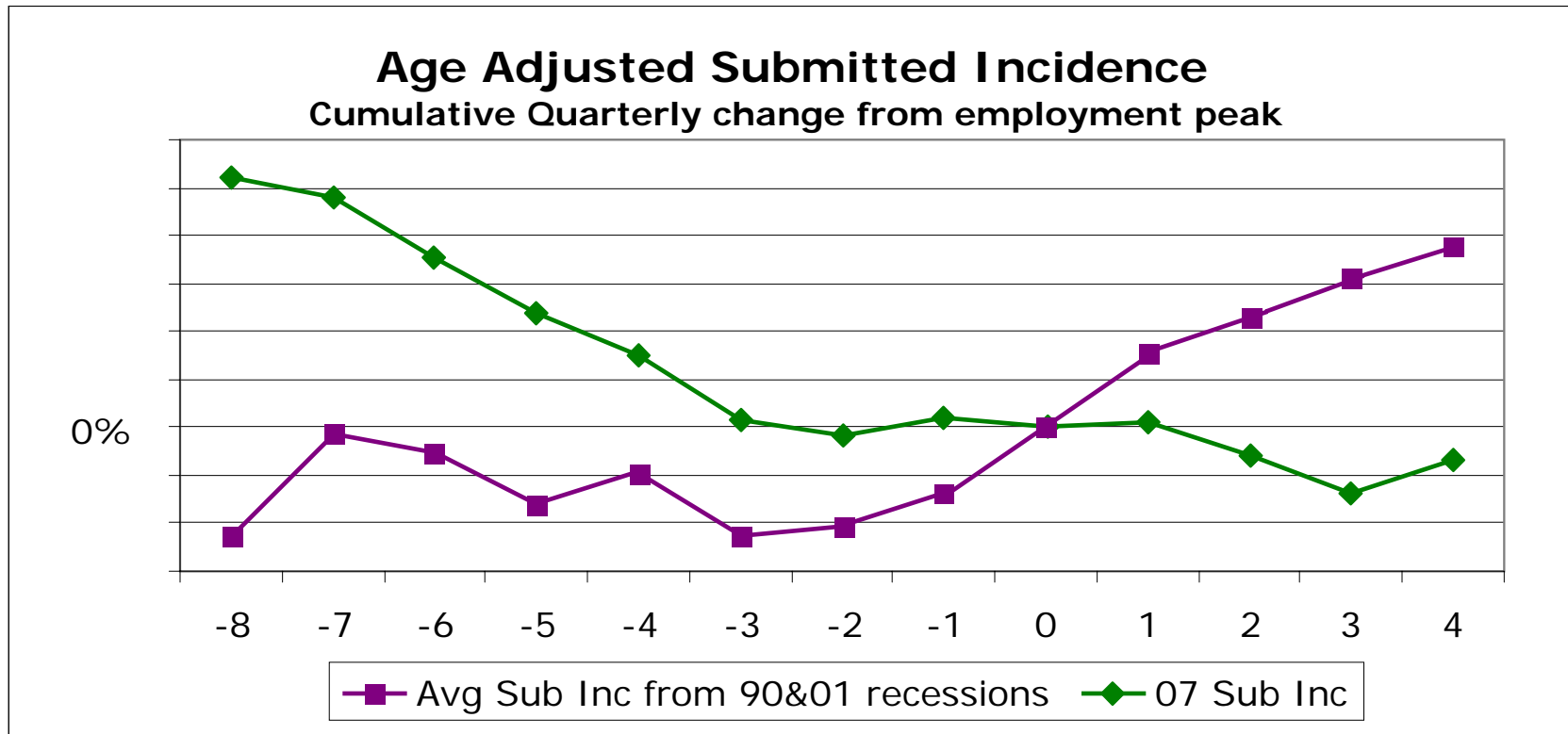
Economic Environment: Submitted Incidence Trends by Case Size

Group Long-term Disability: Submitted Incidence Trend by Case Size

Submitted Incidence



Economic Environment: LTD Recessionary Impact

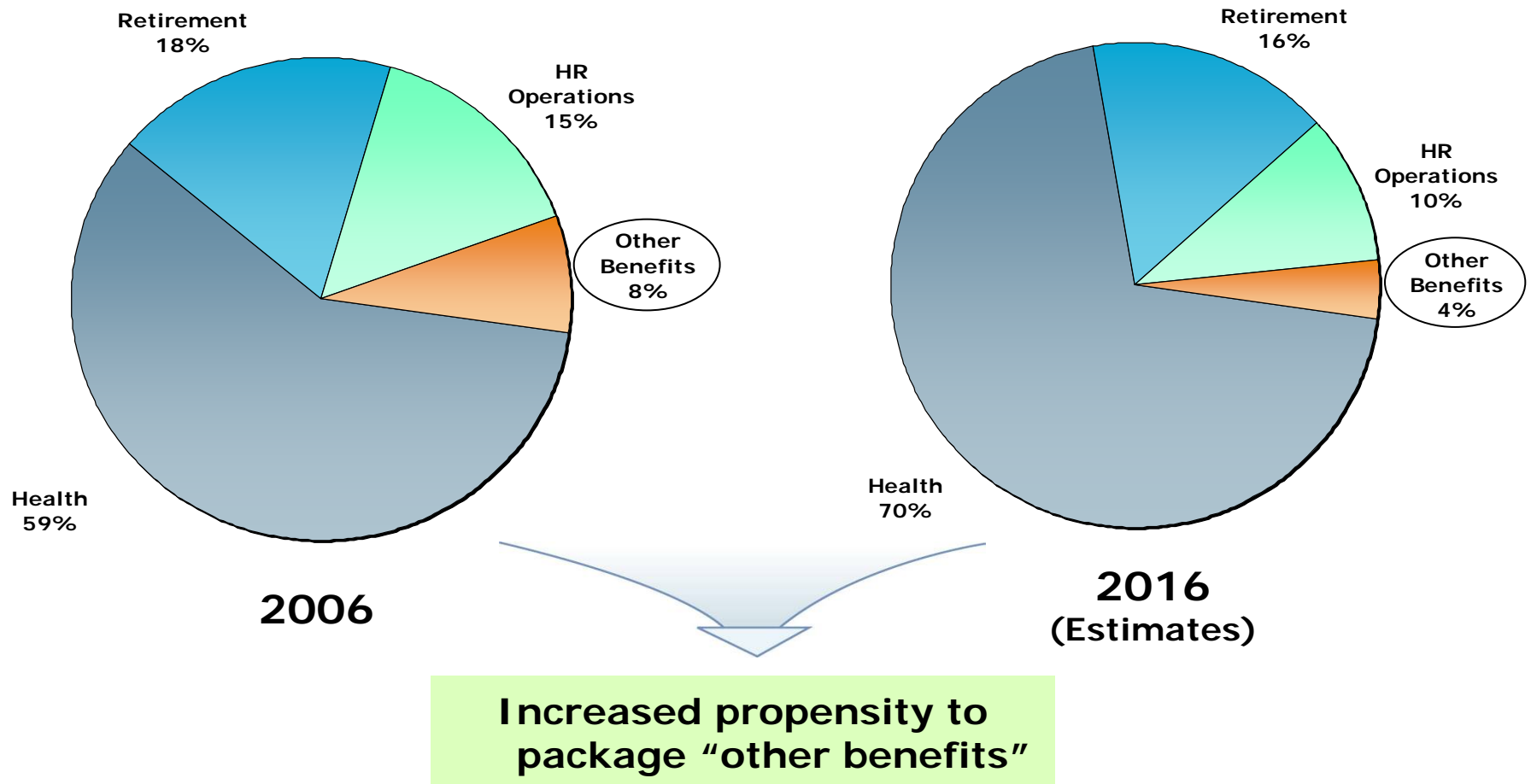


Quarter 0 represents quarter of peak employment lives for recessionary period

Growth Strategy

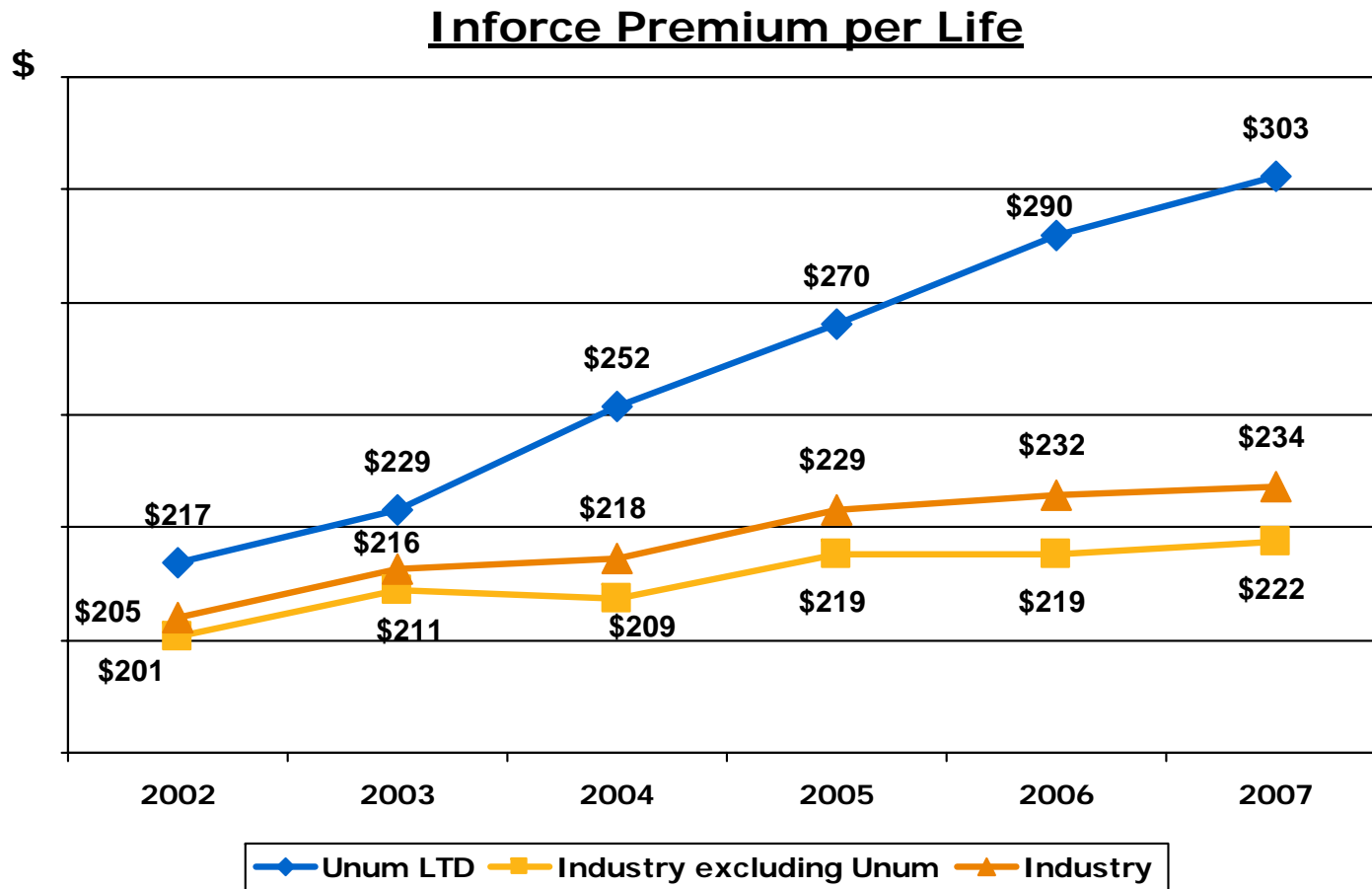
Growth Strategy: Employee Benefit Market Trends - US

Total US Employee Benefits Revenue % by Category



Source: Current Data - LIMRA Feb. 2007 report, "Group Insurance market Potential". Trend Data – Bain research

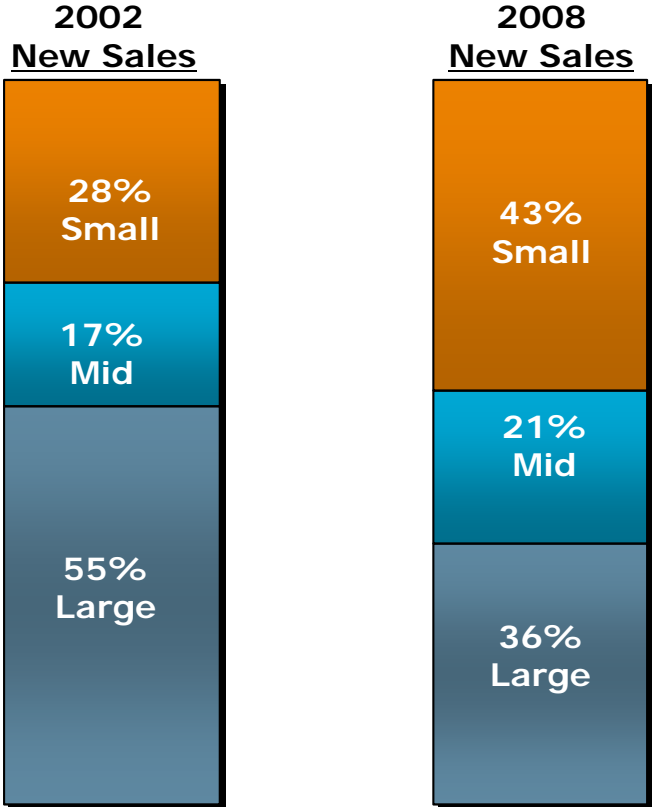
Growth Strategy: Premium Per Life Trends vs. LTD Industry



Source: JHA Disability Market Surveys

Growth Strategy: Shifting Size

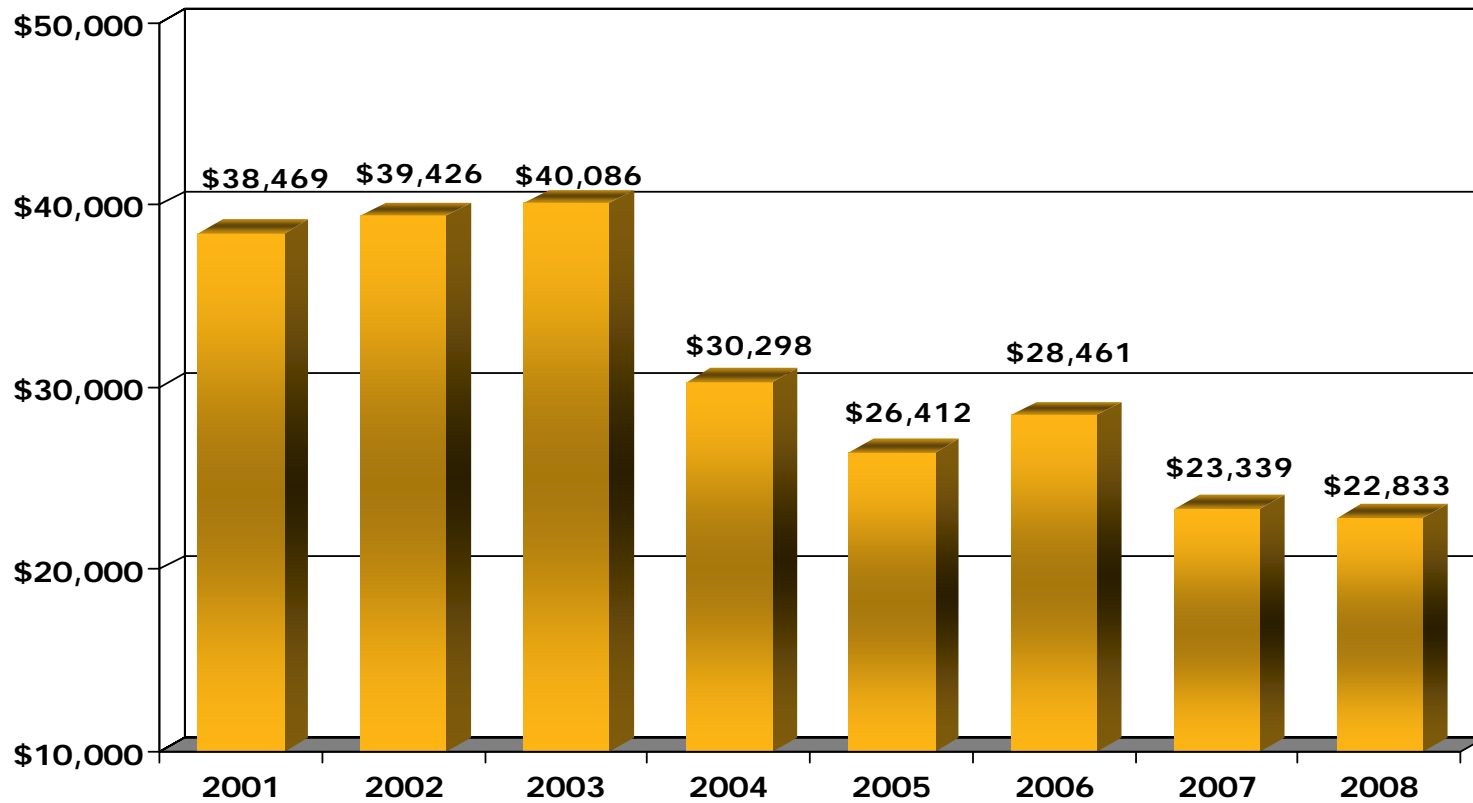
Group Long-term Disability Business Mix



Growth Strategy: Reducing Average Case Size

Group Long-term Disability - Average Case Size

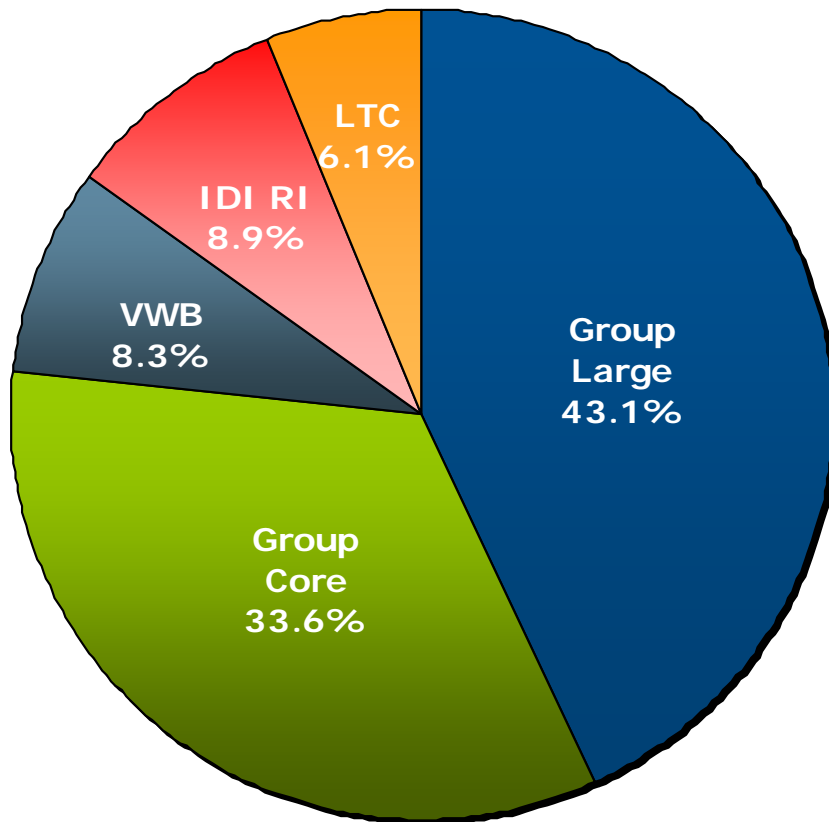
\$ in millions



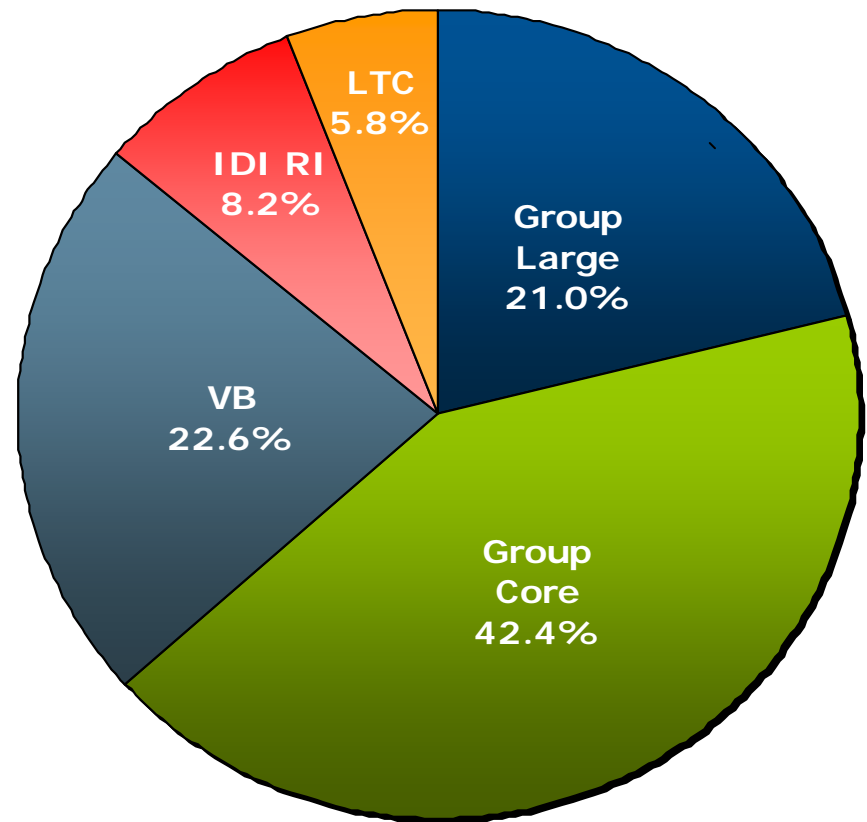
* Fully Insured New Sales

Growth Strategy: Shifting Product Mix

Business Mix – Sales Premium



2002

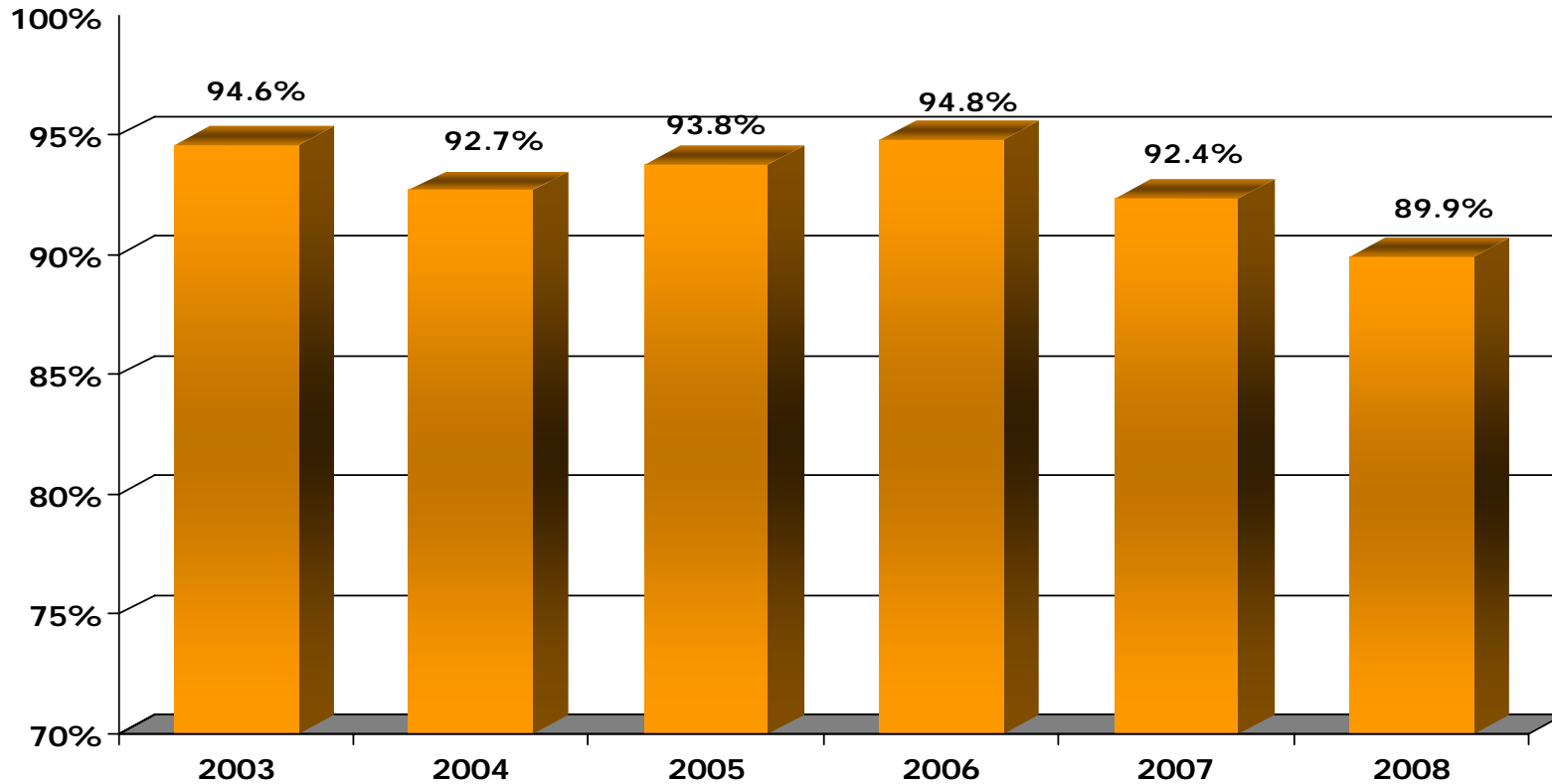


2008

* 2002 Data do not include AD&D Sales Premium

Risk Results

Group Disability Benefit Ratio*



- **Benefit ratio continues to reflect improving claims management performance.**
- **Benefit Operations continues to achieve greater consistency in results and sustain underlying long term performance assumptions.**

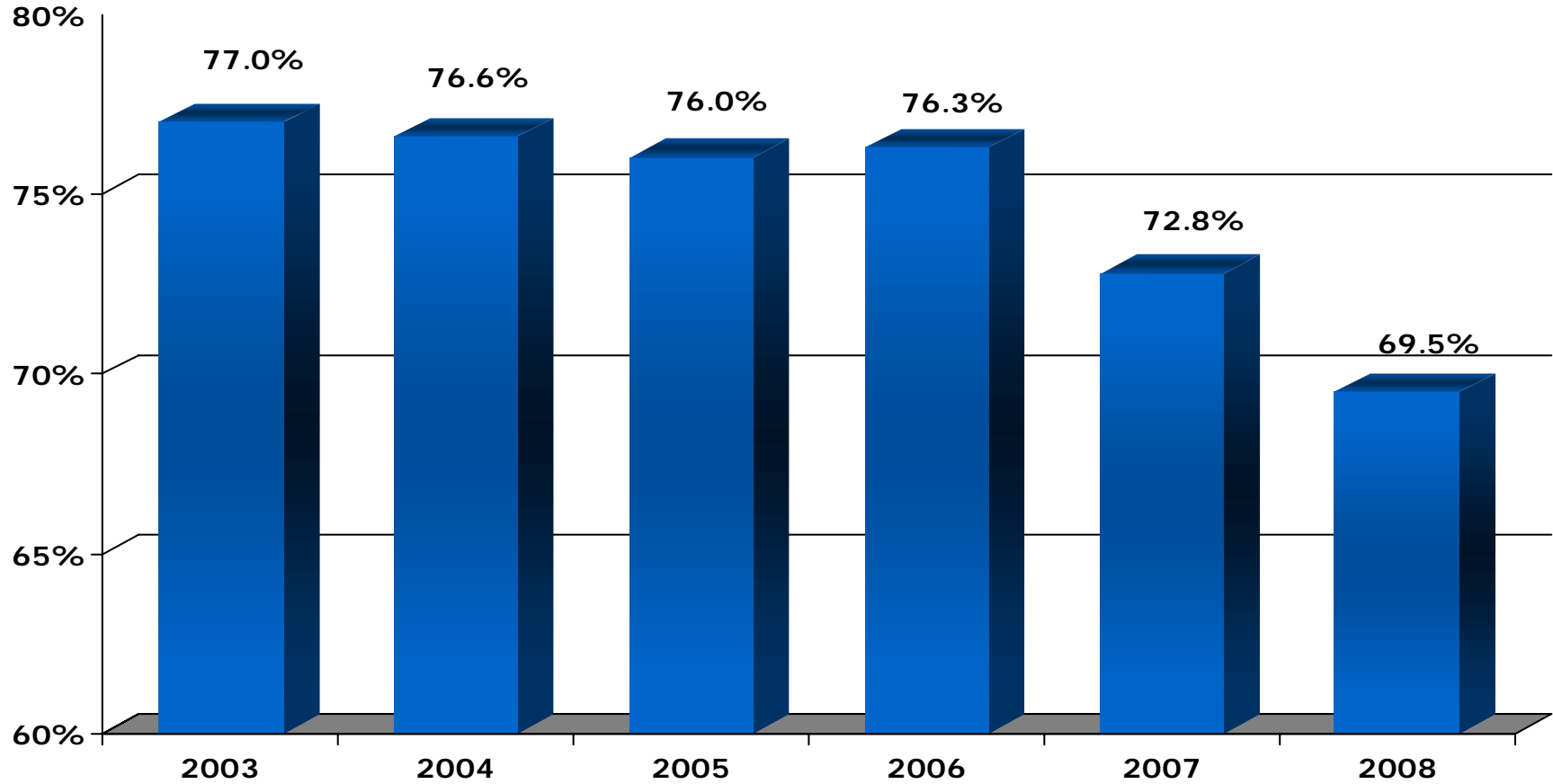
* Excludes impact of RSA settlement

Benefit Center Performance

- **Management Involvement**
- **Staffing**
- **Inventory Management**
- **Quality Review**

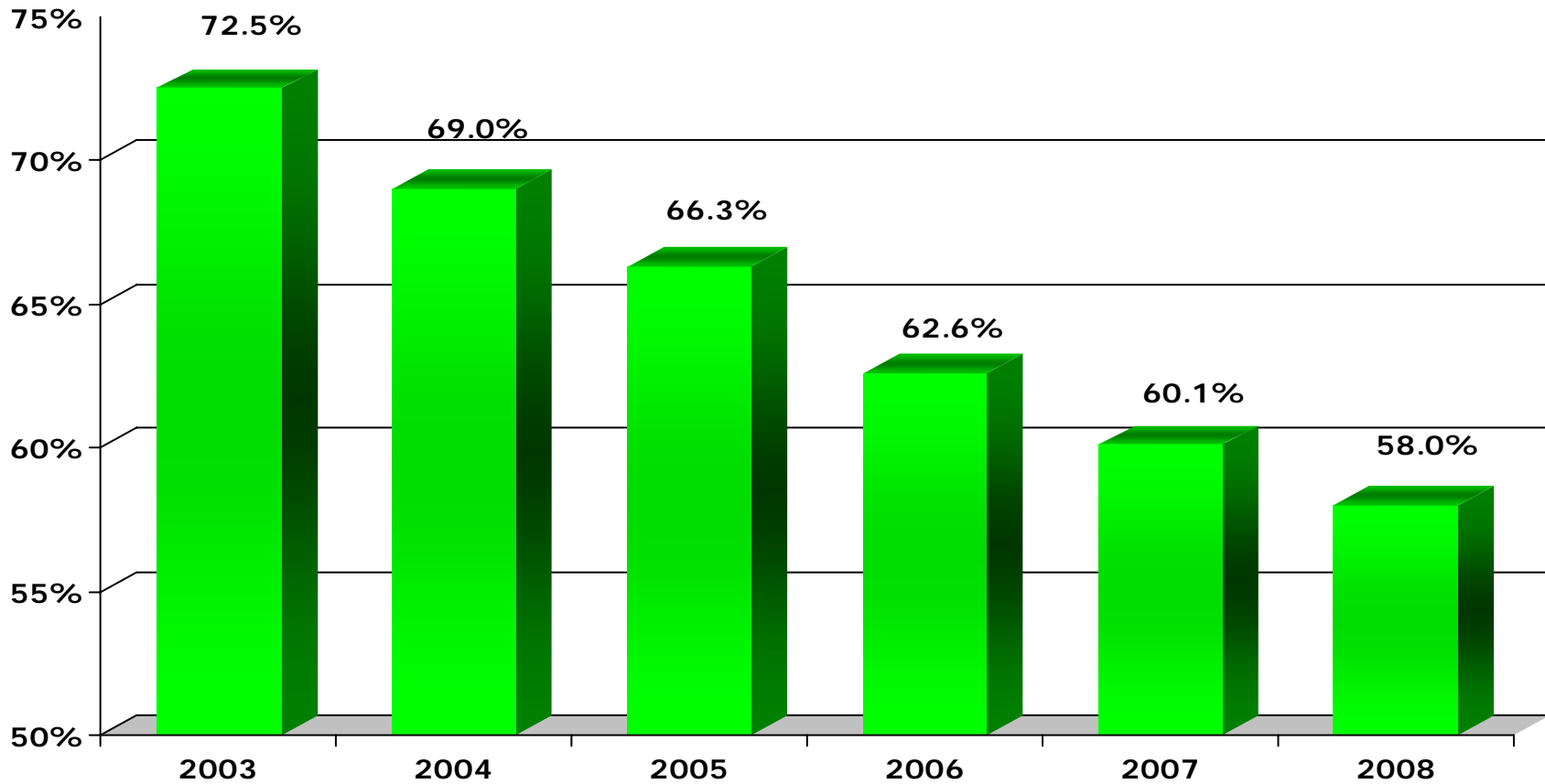
Risk Results

Group Life and AD&D Benefit Ratio



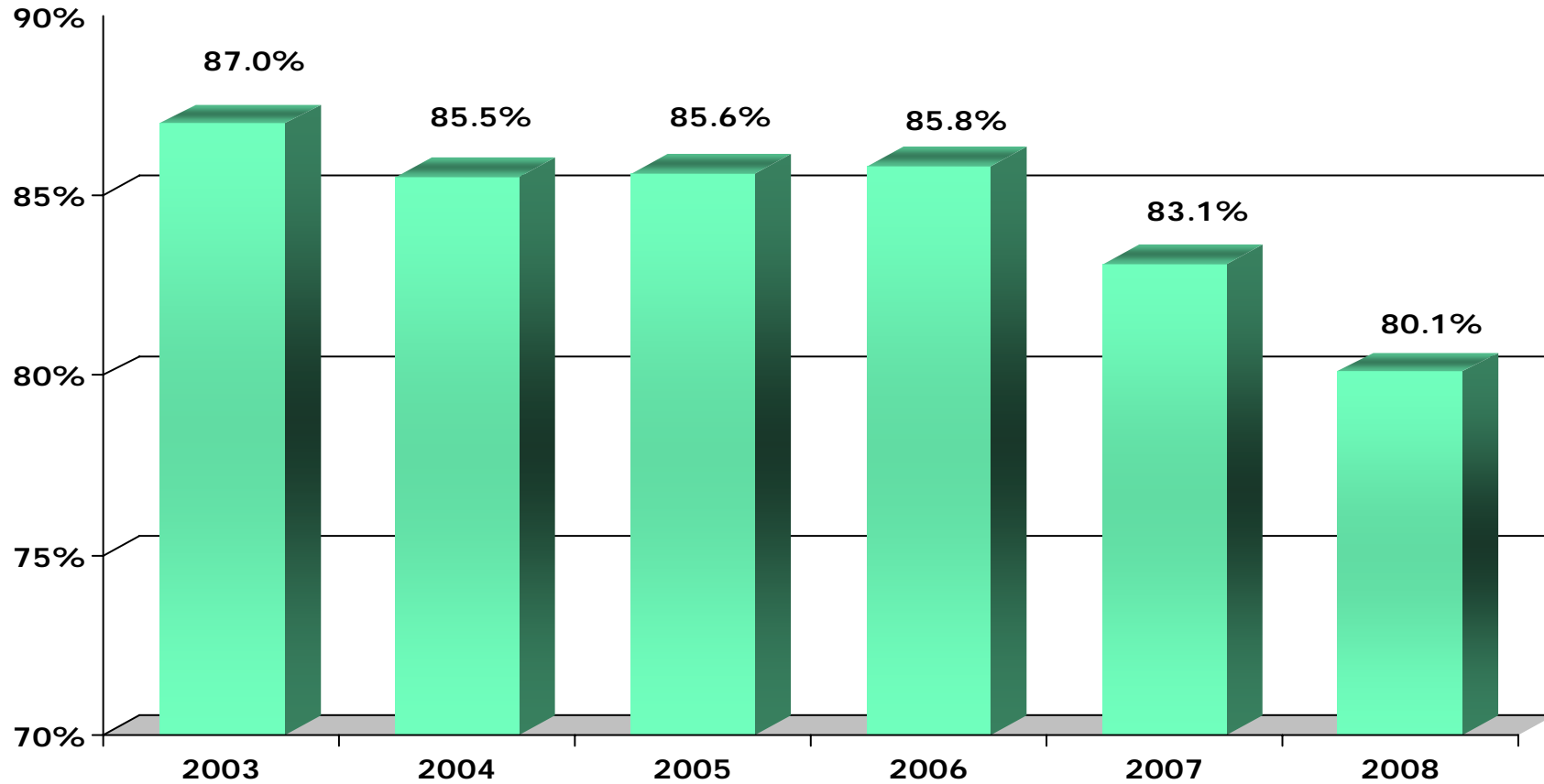
Risk Results

Voluntary Benefits Benefit Ratio



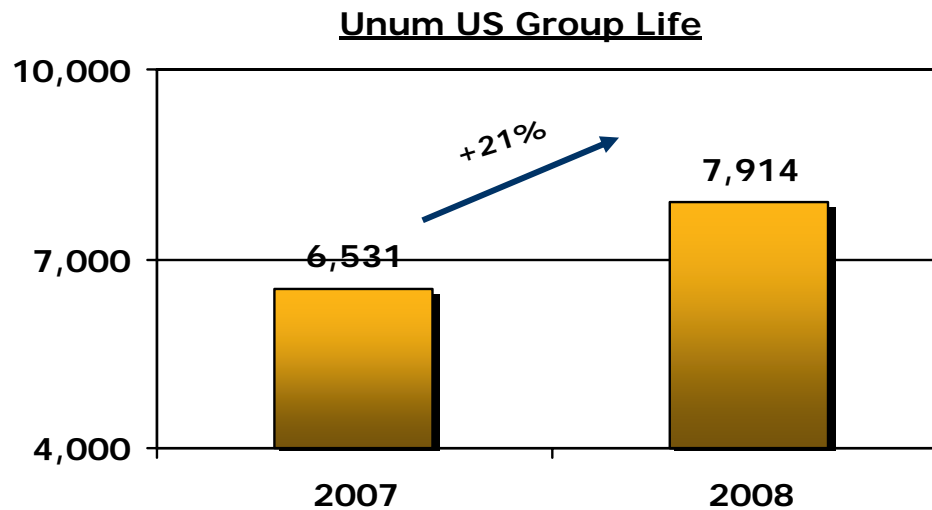
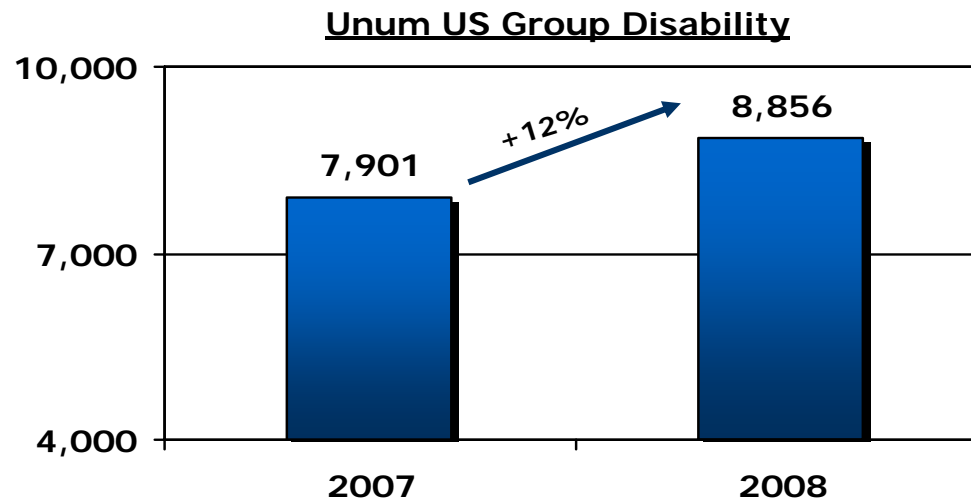
Risk Results

Group Disability, GL and AD&D, Voluntary Benefits Benefit Ratio



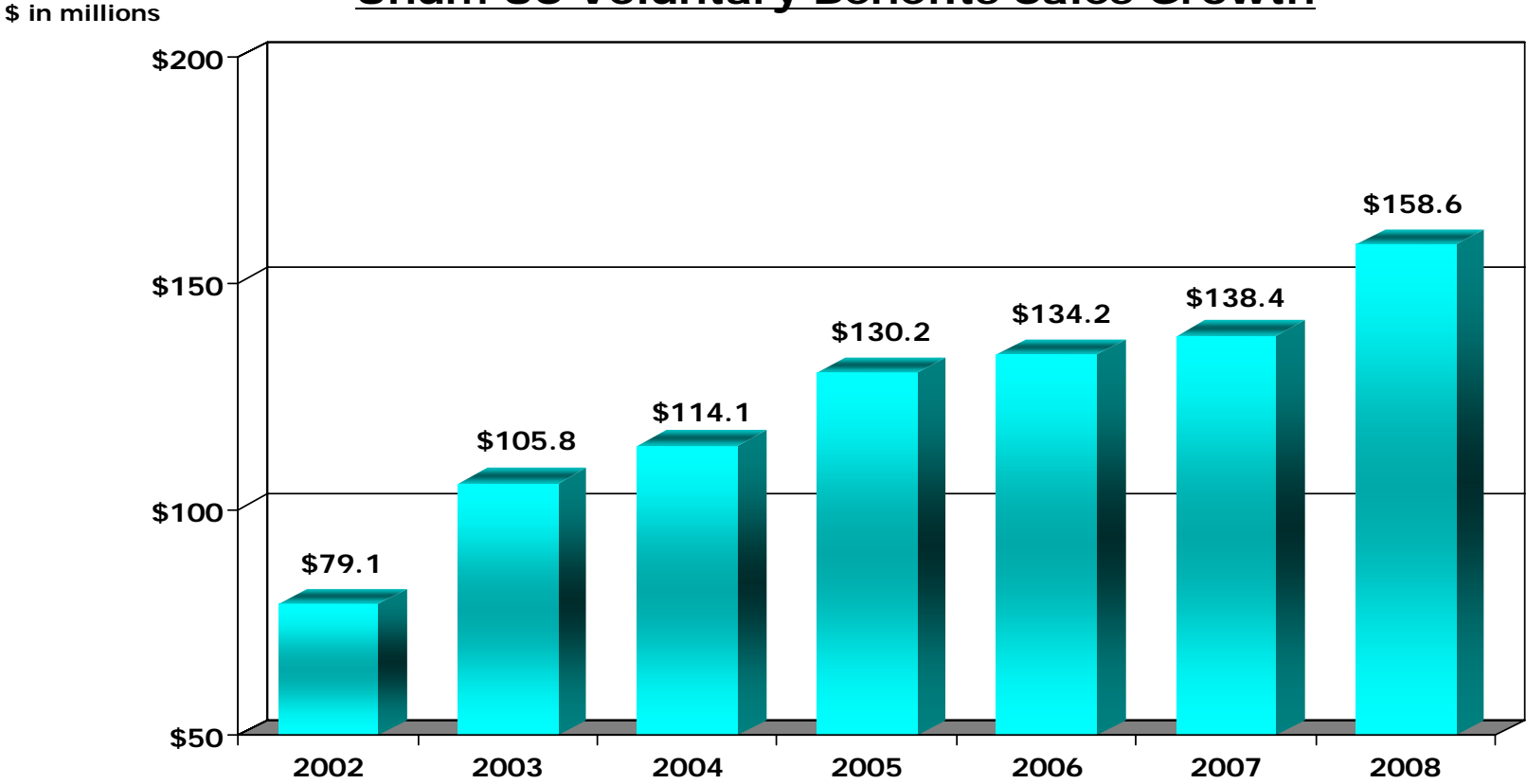
Growth Strategy: Increasing Customer Base

New Sales Case Counts



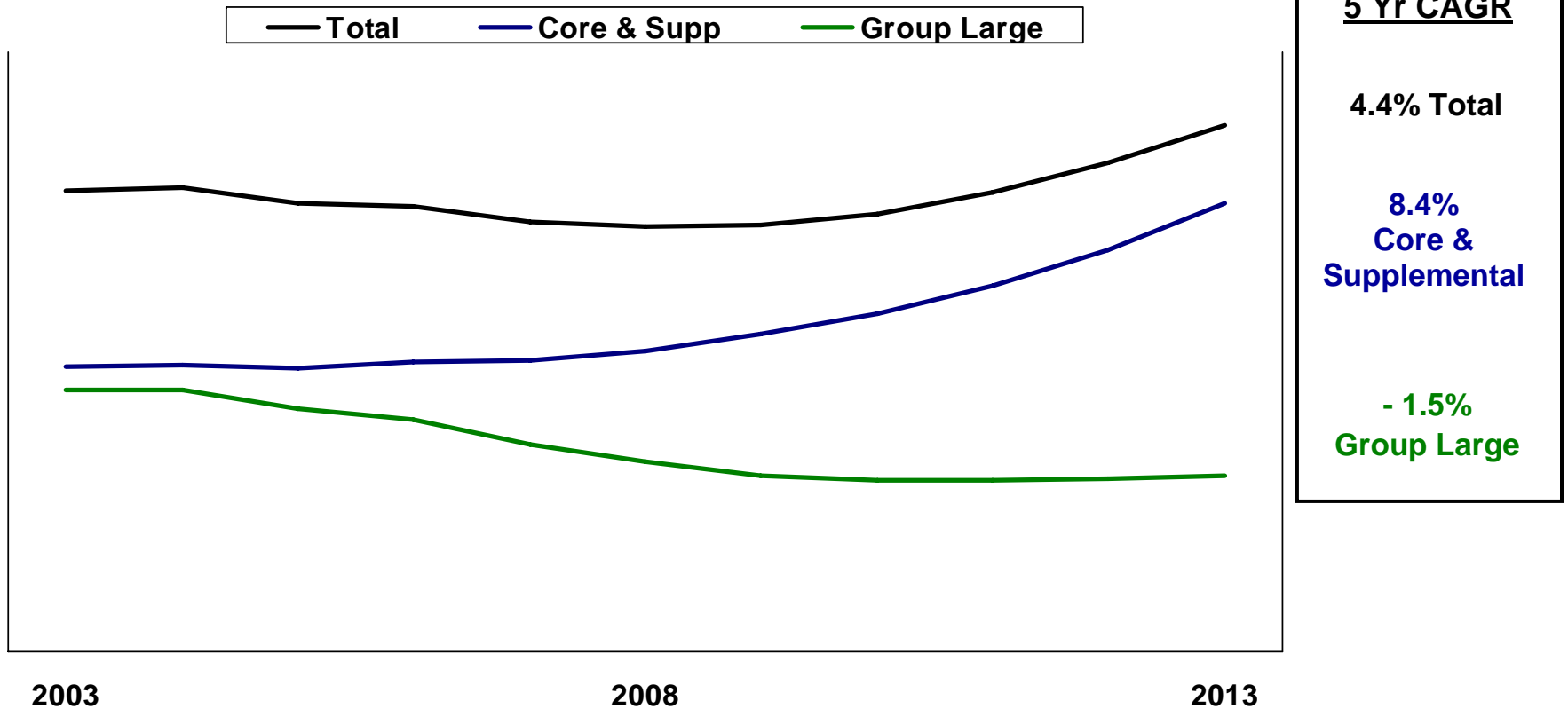
Growth Strategy: Voluntary Market

Unum US Voluntary Benefits Sales Growth



2009 Outlook and Opportunities

Earned Premium Growth – Unum US



Earned premium growth emerges in 2009 as large case earned premium flattens and growth accelerates in group core and supplemental benefits segment.

Non-GAAP Reconciliation

