J.P. Morgan Insurance Conference

March 18, 2009

Safe Harbor Statement

Statements in this presentation that are not historical facts, such as the Company's holding company liquidity, risk-based capital, and leverage ratios, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on management's expectations, plans and beliefs concerning future developments. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include such matters as (1) unfavorable economic or business conditions, both domestic and foreign, including the continued financial market disruption; (2) investment results, including, but not limited to, realized investment losses resulting from impairments that differ from the Company's assumptions and historical experience; (3) rating agency actions, state insurance department market conduct examinations and other inquiries, other governmental investigations and actions, and negative media attention; (4) changes in interest rates, credit spreads, and securities prices; (5) currency exchange rates; (6) changes in the Company's financial strength and credit ratings; (7) changes in claim incidence and recovery rates 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, and the effectiveness of claims management operations; (8) increased competition from other insurers and financial services companies due to industry consolidation or other factors; (9) legislative, regulatory, or tax changes, both domestic and foreign, including the effect of potential legislation and increased regulation in the current political environment; (10) the level and results of litigation; (11) effectiveness in supporting new product offerings and providing customer service; (12) actual experience in pricing, underwriting, and reserving that may deviate from the Company's assumptions; (13) lower than projected persistency and lower sales growth; (14) fluctuation in insurance reserve liabilities; (15) ability and willingness of reinsurers to meet their obligations; (16) changes in assumptions related to intangible assets such as deferred acquisition costs, value of business acquired and goodwill; (17) ability of Unum Group's subsidiaries to pay dividends as a result of regulatory restrictions; (18) events or consequences relating to terrorism and acts of war, both domestic and foreign; (19) changes in accounting standards, practices or policies; (20) effectiveness of the Company's risk management program; and (21) ability to recover the Company's systems and information in the event of a disaster or unanticipated event. For further information of risks and uncertainties that could affect actual results, see the Company's filings with the Securities and Exchange Commission, including information in the sections titled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" in the Company's 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 the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein, even if made available on the Company's website or otherwise.

Agenda

- **Unum Today**
- **Investment Portfolio Strategy and Overview**
- **Capital Management**

Unum Today

Unum Today

Unum Group

$ millions

Unum US	Colonial Life	Unum UK
Brokerage Distribution Employer and Voluntary Benefits	Agency Distribution Voluntary Benefits	Brokerage Distribution Group Risk
$4,963 Premium Income $684 BTOE	$978 Premium Income $268 BTOE	$889 Premium Income $324 BTOE
13.8% BTOE Margin 9.6% ROE	27.4% BTOE Margin 19.3% ROE	36.4% BTOE Margin 32.6% ROE
$4,674 Average Allocated Equity	$903 Average Allocated Equity	$724 Average Allocated Equity

* Financial data are for the year ended December 31, 2008. Average allocated equity and ROE represent unleveraged values.

Unum Today

Unum Group

Core Operations
$ millions

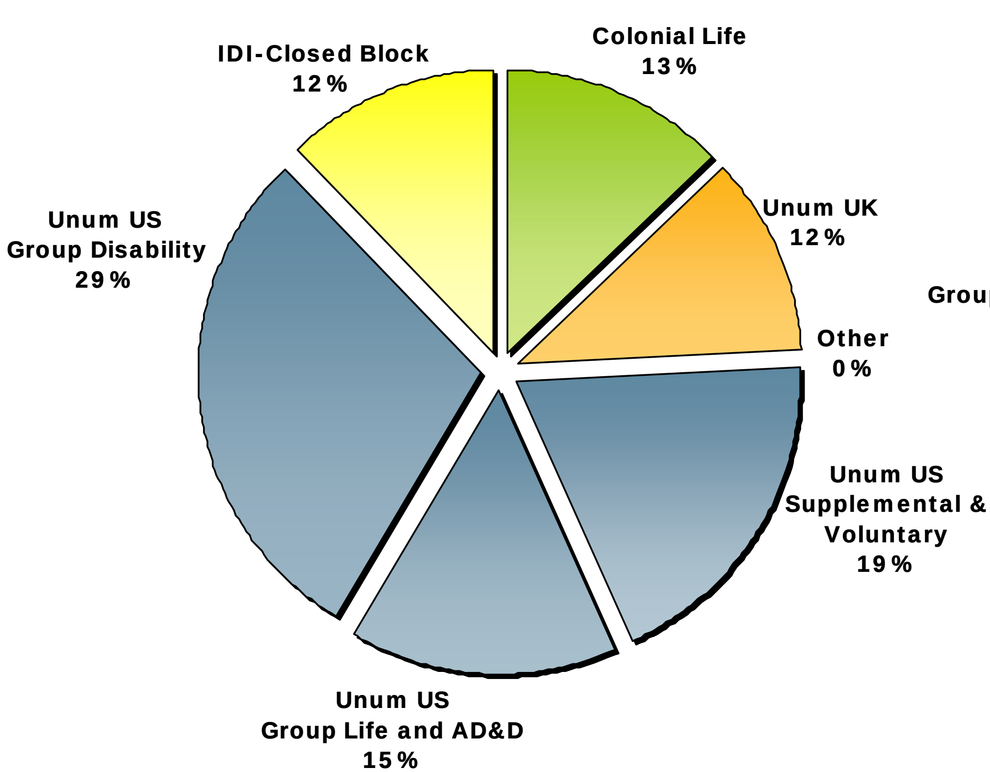
Unum US / Unum UK / Colonial	Closed Disability Block	Corporate And Other
$6,830 Combined Premium Income $1,276 Combined BTOE 18.7% BTOE/Premium 13.6% ROE $6,301 Average Allocated Equity	$952 Premium Income $28 BTOE 1.1% ROE $1,392 Average Allocated Equity	$1 Premium Income $(14) BTOE $(556) Average Allocated Equity

* Financial data are for the year ended December 31, 2008. Average allocated equity and ROE represent unleveraged values.

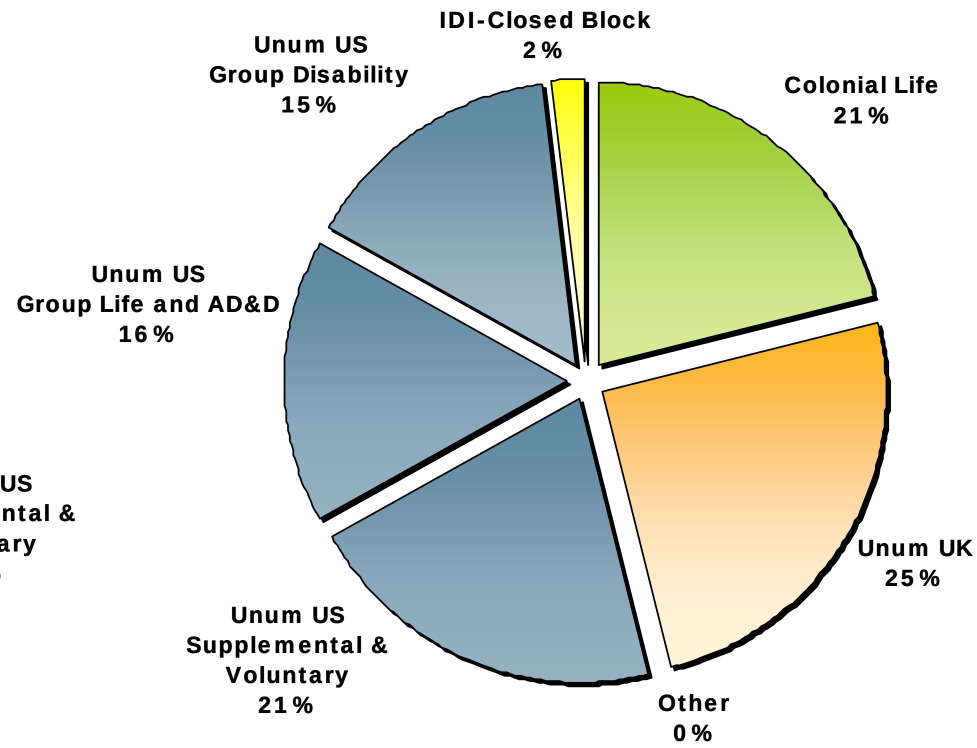
Unum Today

Business Mix

Premium Distribution



Earnings Distribution



* 2008 full year data

Investment Portfolio Strategy and Overview

unum GROUP℠

Investment Portfolio Strategy

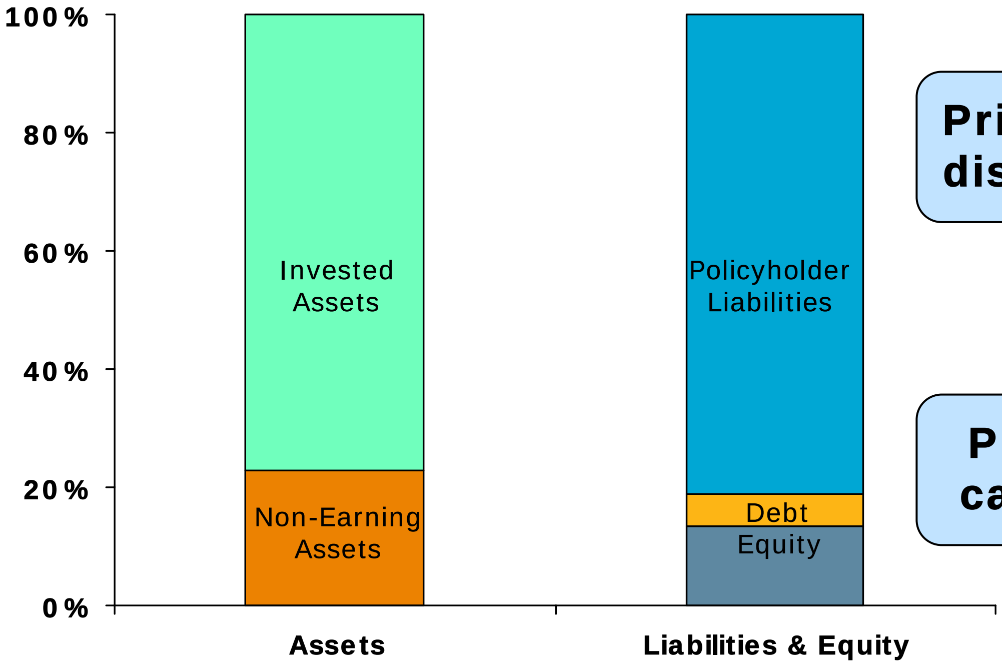
Unum's Investment Strategy

- **Our investment strategy is designed to help our operating businesses keep the promises they make to customers:**
  - For policyholders with current claims, funds are available for timely payment
  - For all other policyholders, the company's financial future is secure, and we can pay their claim if they have one
  - For potential policyholders, competitive pricing

- **From a shareholder perspective, the investment strategy is designed to support reserve discount rate and margin assumptions while protecting against threats to capital formation, liquidity and valuation.**

Investment Portfolio Strategy

Unum's Investment Strategy

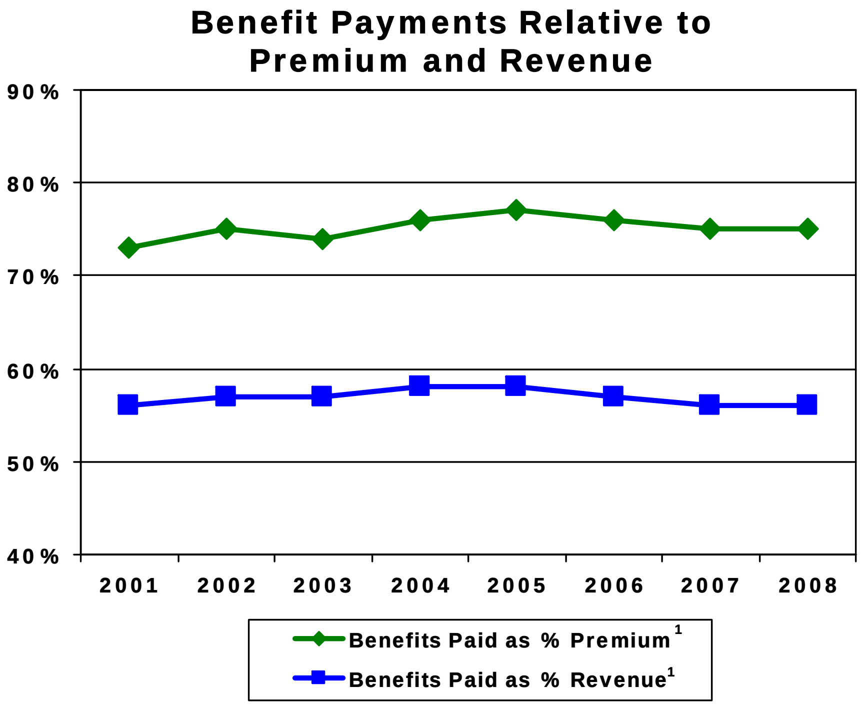


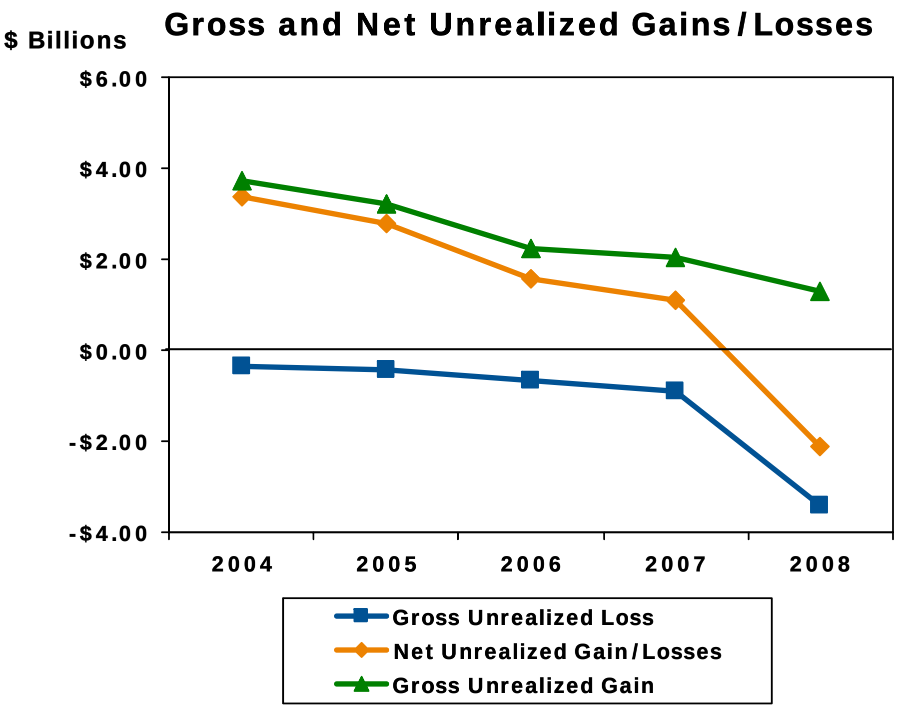
Priority: Cover the reserve discount rate & target margin.

Priority: Contribute to return on capital and book value per share

Investment Portfolio Strategy

Unum's Investment Strategy





[1] Excludes payments made under RSA

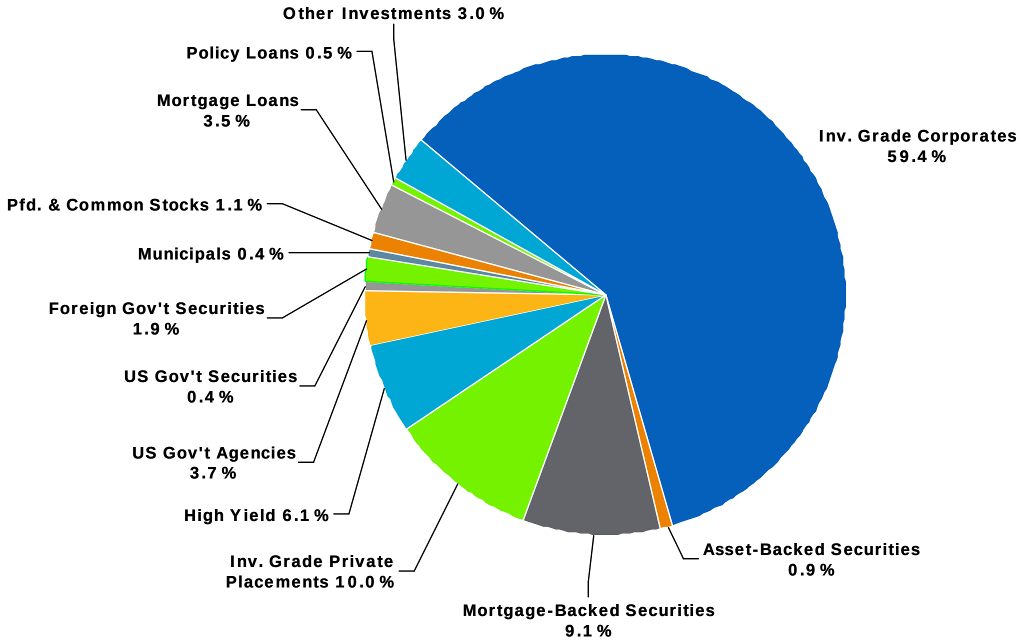
Investment Portfolio Overview

Investment Portfolio Profile – 12/31/08

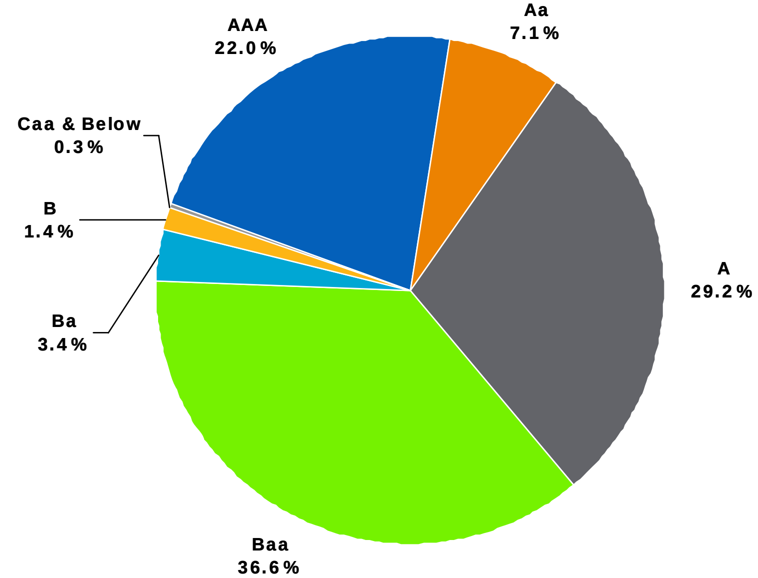
Focus on Corporate Bonds

A2/A3 Average Quality

Invested Asset Distribution
(Book Value)



Bond Quality Distribution
(Market Value)



Investment Portfolio Overview

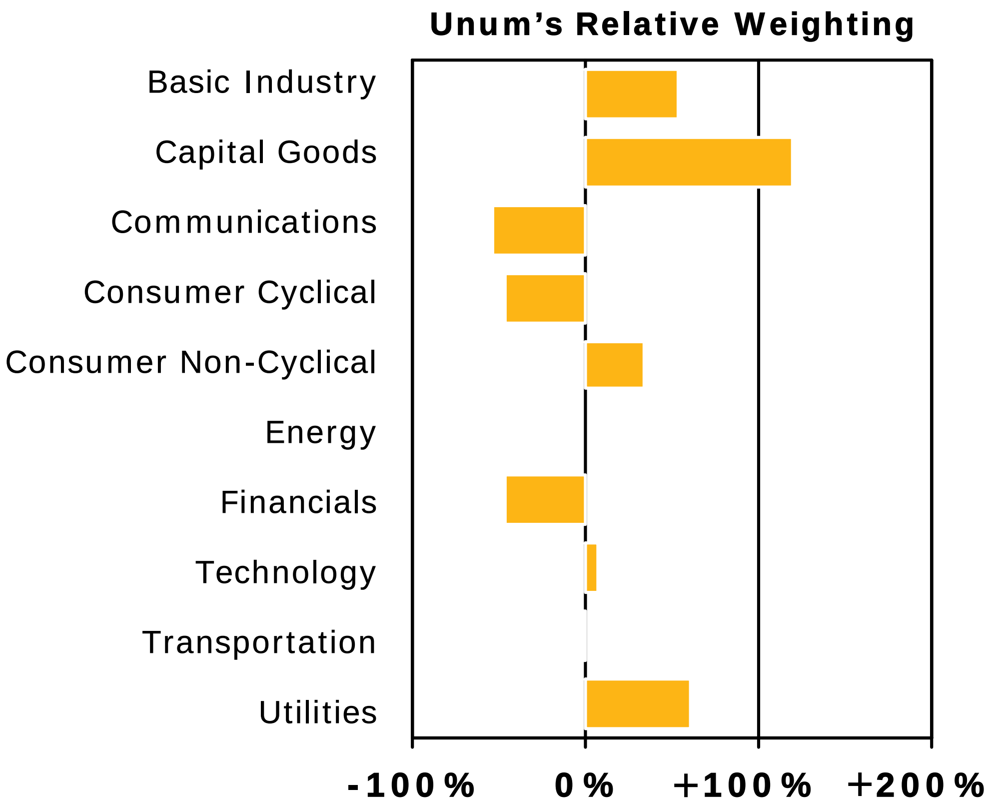
"Risky" Asset Exposure (Book Value)

Asset Class	Exposure
Sub-prime MBS	$0
Alt A MBS	$0
CMBS	$4.2m
Real Estate	$13.8m
Equities	$0
Credit Default Swaps	$0

* Data as of December 31, 2008

Investment Portfolio Overview

Corporate Bond Exposure vs Lehman Index



Lehman Index Weighting
4%
5%
17%
8%
13%
8%
23%
2%
3%
17%

Investment Portfolio Overview

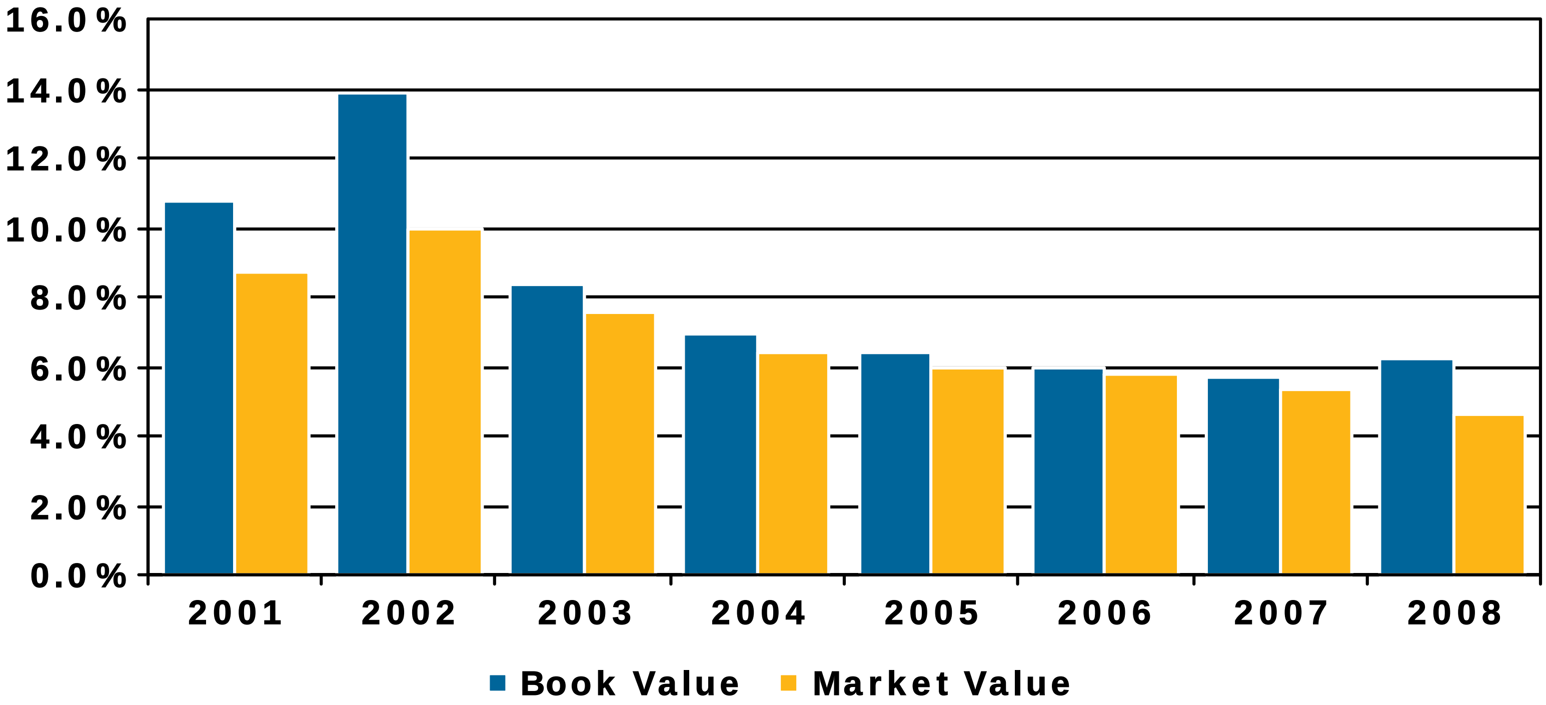
Preferred and Hybrid Exposure

$MM	Book Value	Market Value	Unrealized Gain / (Loss)
Preferred Hybrids			
Tier 1	$319.6	$187.2	($132.4)
Upper Tier 2	176.5	115.5	(61.0)
Sub-Total	$496.1	$302.7	($193.4)
Preferred Non-Hybrids	107.9	63.3	(44.6)
Total Hybrids and Preferred Stock	$604.0	$366.1	($238.0)

12/31/2008

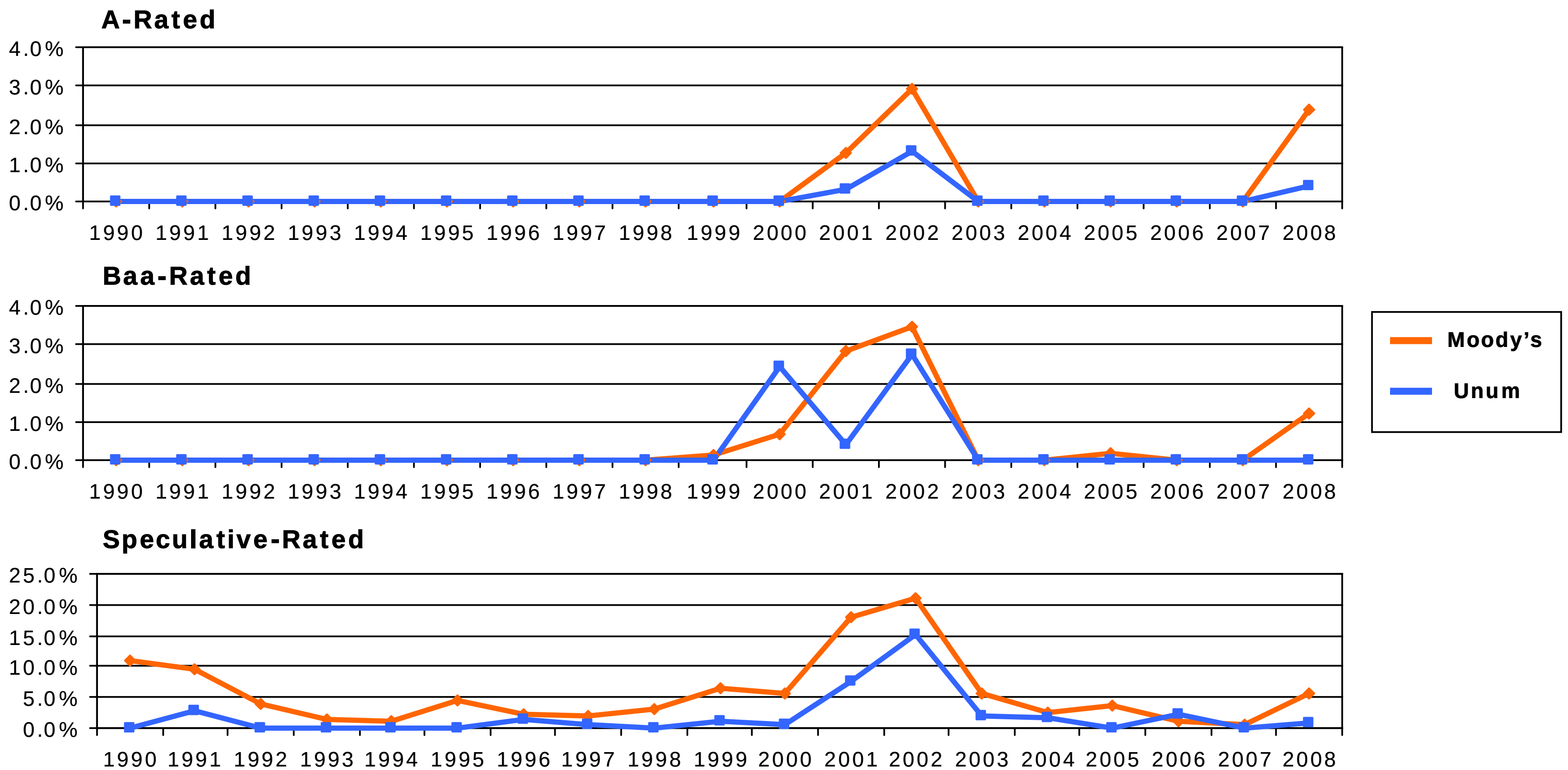
Investment Portfolio Overview

Below Investment-Grade as a Percentage of Invested Assets



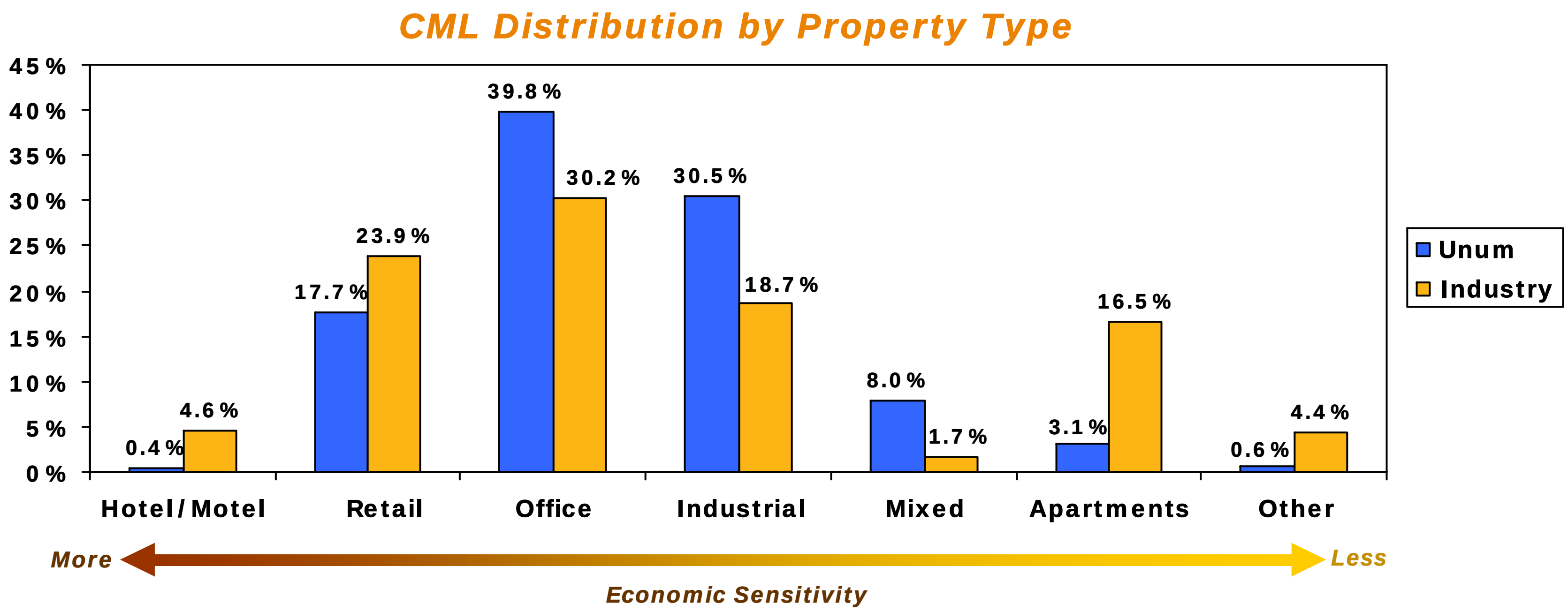
Investment Portfolio Overview

Historical Credit Default Rates



Investment Portfolio Overview

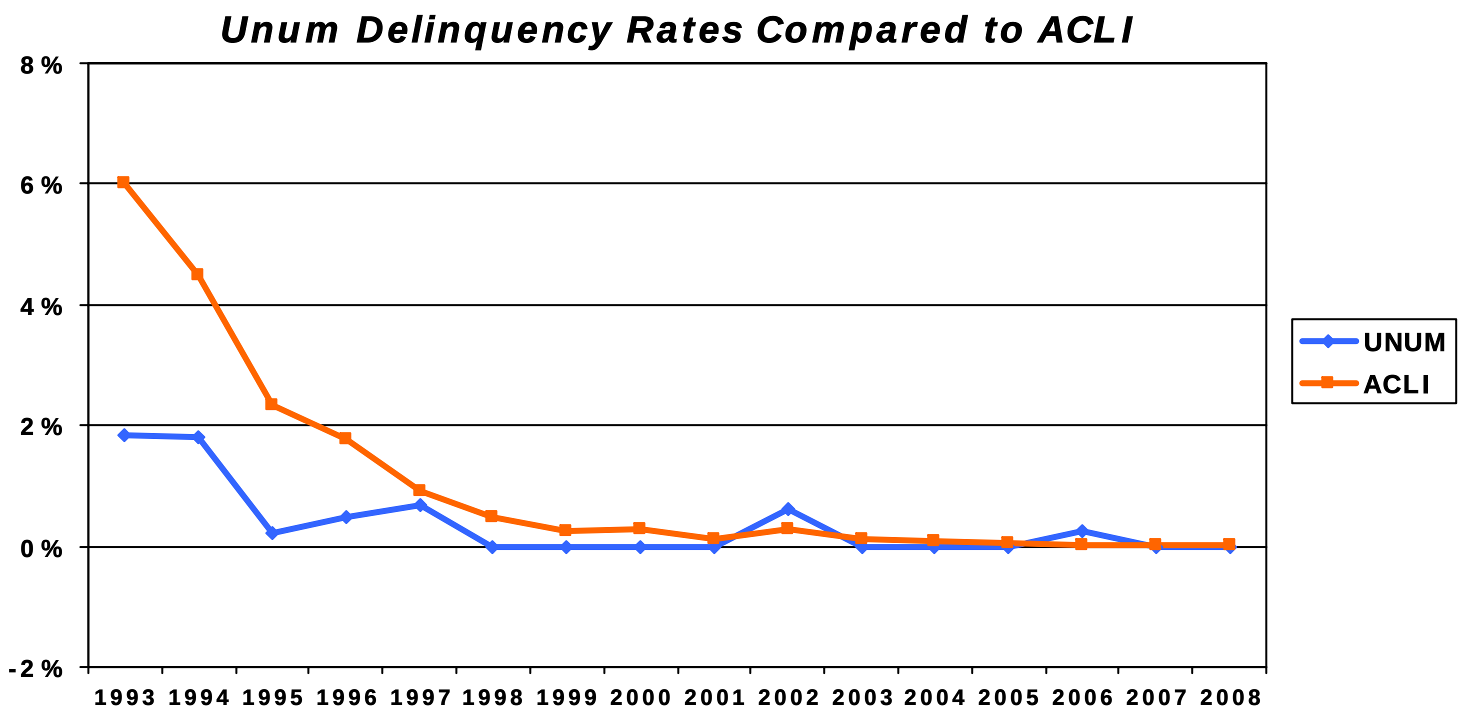
Commercial Mortgage Loans – 3.5% of Portfolio



Source: ACLI Investment Bulletin Commercial Mortgage Portfolio Holdings as of 12/31/08

Investment Portfolio Overview

Commercial Mortgage Loans – Default Performance



Includes mortgages 60+ days delinquent and those in process of foreclosure.

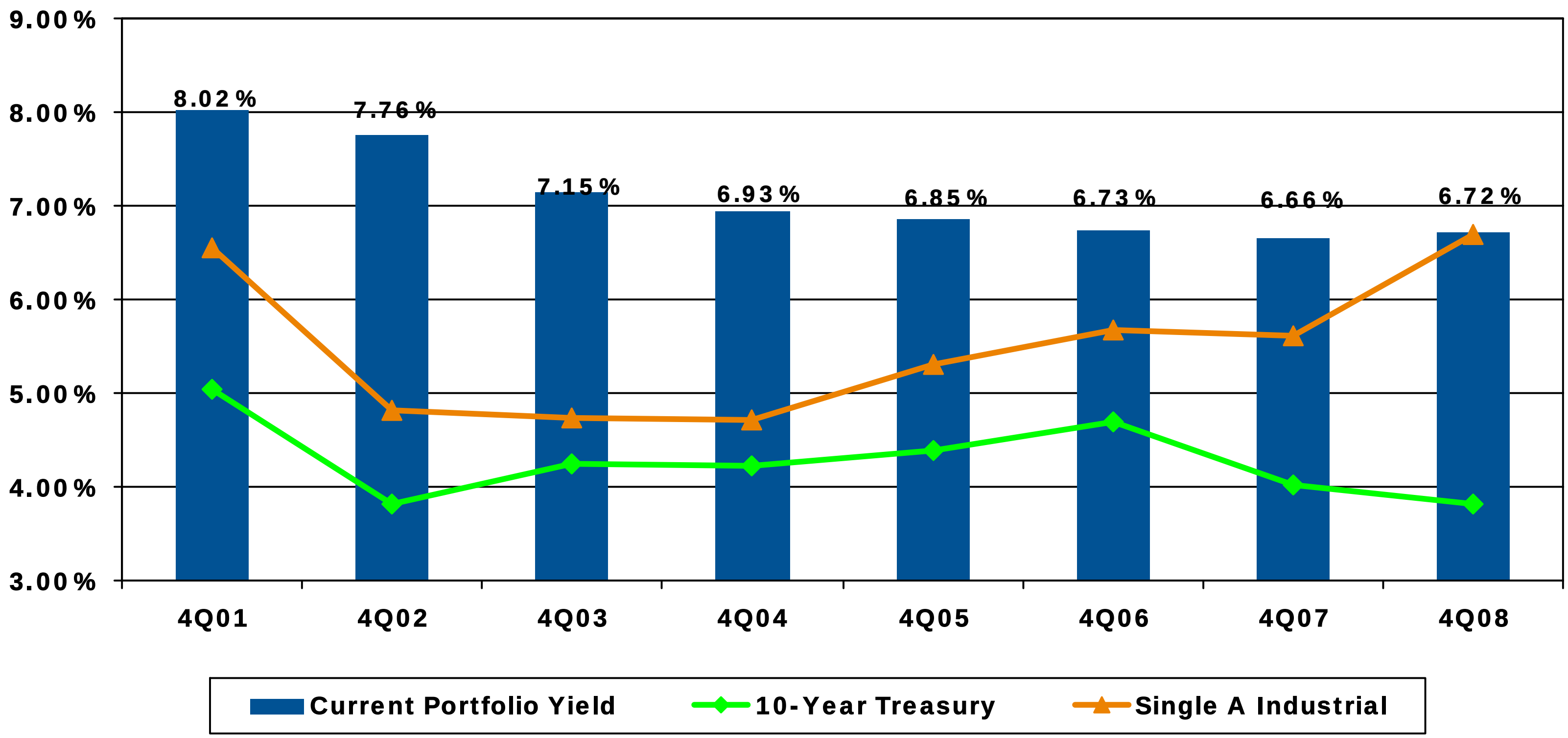
Investment Portfolio Overview

Realized Investment Gains/Losses ($MM)

Continuing Operations	1Q07	2Q07	3Q07	4Q07	2007 Total	1Q08	2Q08	3Q08	4Q08	2008 Total
Writedowns	($6.6)	($26.3)	($23.5)	($19.8)	($76.2)	($11.3)	($0.2)	($71.2)	($83.4)	($166.1)
Capital Losses From Sales	($13.6)	($10.9)	($6.3)	($6.7)	($37.5)	($16.8)	($17.7)	($37.3)	($15.4)	($87.2)
Realized Losses	**($20.2)**	**($37.2)**	**($29.8)**	**($26.5)**	**($113.7)**	**($28.1)**	**($17.9)**	**($108.5)**	**($98.8)**	**($253.3)**
Realized Capital Gains	$19.9	$37.9	$11.4	$36.6	$105.8	$23.7	$19.0	$10.6	$25.8	$79.1
Net Pre-tax Gain/(Loss) on Investments	**($0.3)**	**$0.7**	**($18.4)**	**$10.1**	**($7.9)**	**($4.4)**	**$1.1**	**($97.9)**	**($73.0)**	**($174.2)**
B-36 Derivatives										
Gross Loss	**($3.4)**	**–**	**($27.7)**	**($35.9)**	**($67.0)**	**($64.1)**	**–**	**($67.9)**	**($184.7)**	**($316.7)**
Gross Gain	**–**	**$9.7**	**–**	**–**	**$9.7**	**–**	**$25.0**	**–**	**–**	**$25.0**
Net Pre-tax Gain/(Loss) Total	**($3.7)**	**$10.4**	**($46.1)**	**($25.8)**	**($65.2)**	**($68.5)**	**$26.1**	**($165.8)**	**($257.7)**	**($465.9)**

Investment Portfolio Overview

Duration – Weighted Book Yield



Investment Portfolio Overview

- **Business strategy drives our investing strategy.**
- **Our asset portfolio is appropriate for our liabilities.**
  - Duration matched
  - Corporate bonds, diversified by sector with A2 average quality as of 4Q08
- **Our asset-liability management, credit research and sector allocation have benefited us.**
  - Underweight financials
  - No sub-prime exposure
- **We are adding value in a difficult environment.**
  - Focused both on the portfolio quality and on putting new money to work
  - Limited investment losses to date
  - Adding quality names at attractive yields
  - Increasing portfolio yield

Capital Management

Capital Management

Maintaining Financial Flexibility

Capital Management Criteria	Guideline Value	2008	2009 Guidance
RBC ratio for traditional U.S. Insurance Cos.	>300%	>332%	330 - 335%
Leverage	25%	21.5%	20-21%
Holding Company Liquidity	1 yr interest + dividends (Approximately $270 million)	$526 million	>$750 million

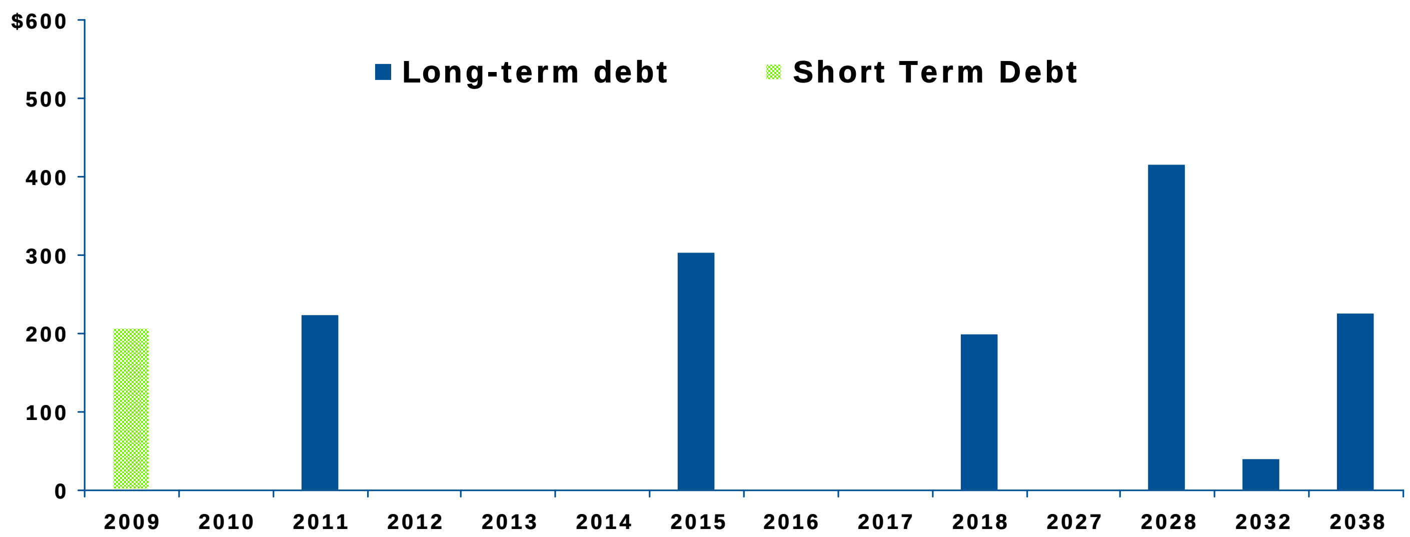
Significant financial flexibility maintained for today's challenging environment.

Capital Management

Low Refinancing Needs

- **$208 million of short-term debt.**
  - $108 million of May ’09 debt plus $100 million of 1-month reverse repos
  - We have sufficient cash to retire all of our outstanding short-term debt

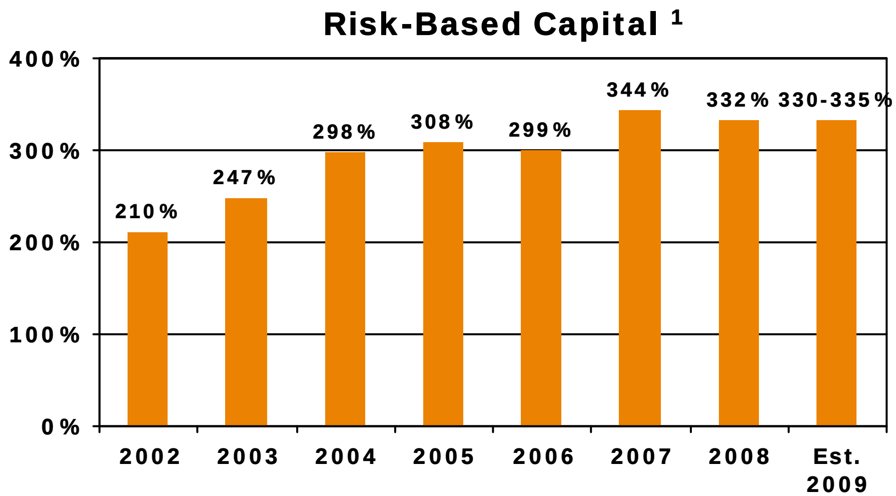
Estimated Refinancing Needs as of 1Q09*

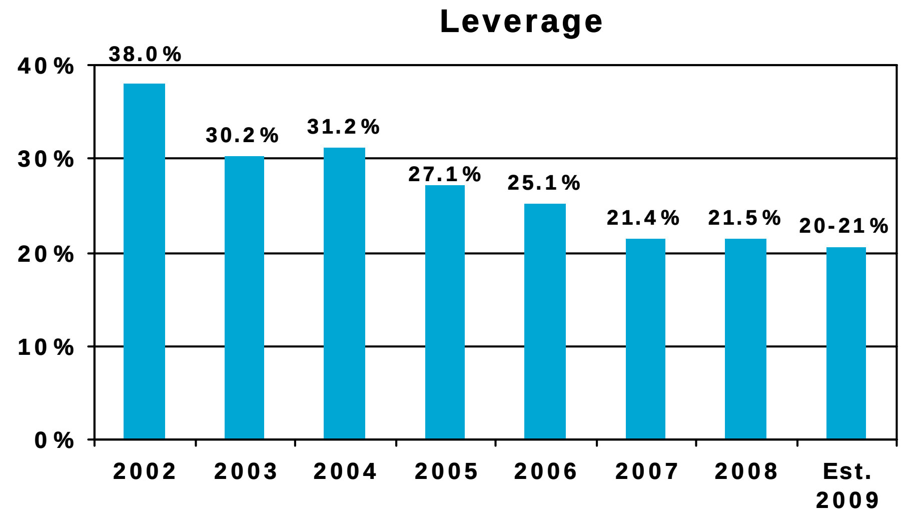


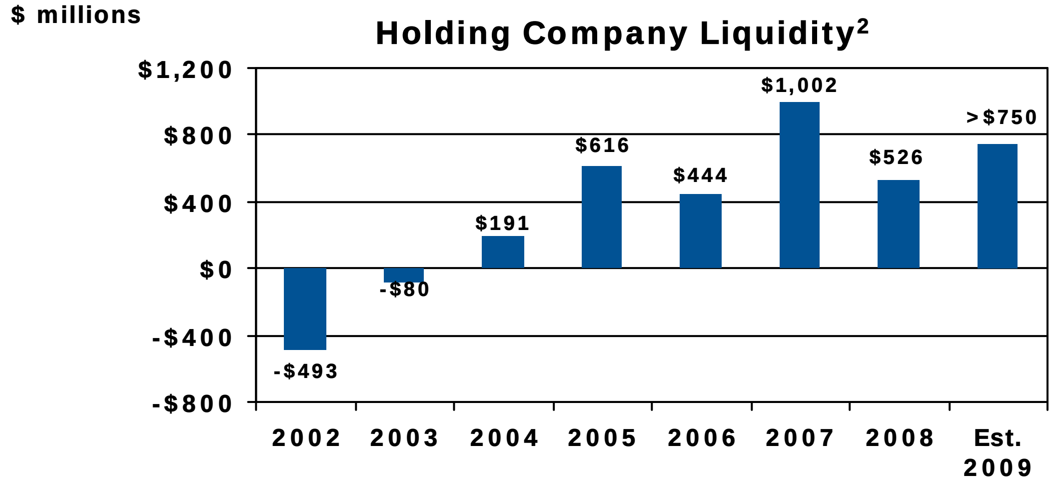
* Excluding Tailwind Holdings and Northwind Holdings debt

Capital Management

Strengthening Balance Sheet







[1] Consolidated RBC for traditional US Life insurance companies

[2] Values stated are net of intercompany loans

Capital Management

Positive Ratings Momentum from all Agencies in 2008

S&P	A- (Stable)	Rating Upgrade
A.M. Best	A- (Stable)	Outlook Raised *
Fitch	A- (Positive)	Outlook Raised
Moody's	Baa1 (Stable)	Outlook Raised

* Re-affirmed on March 13, 2009

Non-GAAP Reconciliation

Non-GAAP Reconciliation

	Twelve Months Ended 12/31/2008 (in millions)
Before Tax Operating Income (Loss) by Segment Excluding Net Realized Investment Loss	
Unum US	$ 684.1
Unum UK	324.0
Colonial Life	268.1
Core Operations	1,276.2
Individual Disability - Closed Block	27.7
Corporate and Other	(14.0)
Before Tax Operating Income	1,289.9
Income Taxes	(432.6)
After-tax Operating Income	857.3
Net Realized Investment Loss, Net of Tax	(304.1)
Net Income	$ 553.2

	Average Allocated Equity	Income (Loss) from Operations Before Net Realized Investment Loss	Unleveraged Return On Equity
	(in millions)		
Twelve Months Ended December 31, 2008			
Unum US	$ 4,673.5	$ 446.9	9.6%
Unum UK	724.3	236.4	32.6%
Colonial Life	902.9	174.3	19.3%
Core Operations	6,300.7	857.6	13.6%
Individual Disability - Closed Block	1,392.5	14.7	1.1%
Corporate and Other	(556.5)	(15.0)	
Total	$ 7,136.7	$ 857.3	12.0%

Non-GAAP Reconciliation

	As of December 31 (in millions) 2008	2007
Total Stockholders' Equity, As Adjusted	$ 6,772.0	$ 7,501.3
Net Unrealized Gain (Loss) on Securities	(832.6)	356.1
Net Gain on Cash Flow Hedges	458.5	182.5
Total Stockholders' Equity (Book Value)	$ 6,397.9	$ 8,039.9
Average Equity, As Adjusted	$ 7,136.7	

	As of December 31 (in millions)						
	2008	2007	2006	2005	2004	2003	2002
Debt	$ 2,449.9	$ 2,690.2	$ 2,659.6	$ 3,261.6	$ 3,089.0	$ 2,789.0	$ 2,469.0
Intercompany Debt	-	-	-	-	80.0	160.0	694.6
Exclude:							
50% of Adjustable Conversion Rate Equity Units (ACEs)	-	-	150.0	437.5	437.5	287.5	-
Refinancing UK Debt	-	-	-	300.0	-	-	-
Non-recourse Debt	843.2	912.5	130.0	-	-	-	-
Debt, As Adjusted	$ 1,606.7	$ 1,777.7	$ 2,379.6	$ 2,524.1	$ 2,731.5	$ 2,661.5	$ 3,163.6
Debt	$ 2,449.9	$ 2,690.2	$ 2,659.6	$ 3,261.6	$ 3,089.0	$ 2,789.0	$ 2,469.0
Total Stockholders' Equity	6,397.9	8,039.9	7,718.8	7,363.9	7,224.1	7,271.0	6,843.2
Exclude:							
Net Unrealized Gain (Loss) on Securities and Cash Flow Hedges	(374.1)	538.6	729.0	1,314.0	1,546.7	1,238.8	984.0
Northwind and Tailwind Debt and Capital	1,754.9	1,867.2	162.0	-	-	-	-
Total Debt and Stockholders' Equity, As Adjusted	$ 7,467.0	$ 8,324.3	$ 9,487.4	$ 9,311.5	$ 8,766.4	$ 8,821.2	$ 8,328.2
Leverage Ratio	21.5%	21.4%	25.1%	27.1%	31.2%	30.2%	38.0%

Non-GAAP Reconciliation

	Twelve Months Ended December 31, 2008 (in millions)	Twelve Months Ended December 31, 2008 benefit as a %	Twelve Months Ended December 31, 2007 (in millions)	Twelve Months Ended December 31, 2007 benefit as a %	Twelve Months Ended December 31, 2006 (in millions)	Twelve Months Ended December 31, 2006 benefit as a %	Twelve Months Ended December 31, 2005 (in millions)	Twelve Months Ended December 31, 2005 benefit as a %
Unum Group Benefit Payments Relative to Premium and Revenue								
Premium Income	$ 7,783.3		$ 7,901.1		$ 7,948.2		$ 7,815.6	
Revenue	9,982.3		10,519.9		10,535.3		10,259.3	
Net Realized Investment Gain (Loss)	(465.9)		(65.2)		2.2		(6.7)	
Revenue Excluding Net Realized Investment Gain (Loss)	10,448.2		10,585.1		10,533.1		10,266.0	
Benefits Paid	5,875.2		6,170.3		6,164.4		5,995.1	
Regulatory Reassessment Charges	-		(248.0)		(154.9)		(16.1)	
Benefits Paid Excluding Regulatory Reassessment Charges	5,875.2		5,922.3		6,009.5		5,979.0	
Benefits as a Percentage of Premium		75%		75%		76%		77%
Benefits as a Percentage of Revenue		56%		56%		57%		58%

	Twelve Months Ended December 31, 2004 (in millions)	Twelve Months Ended December 31, 2004 benefit as a %	Twelve Months Ended December 31, 2003 (in millions)	Twelve Months Ended December 31, 2003 benefit as a %	Twelve Months Ended December 31, 2002 (in millions)	Twelve Months Ended December 31, 2002 benefit as a %	Twelve Months Ended December 31, 2001 (in millions)	Twelve Months Ended December 31, 2001 benefit as a %
Unum Group Benefit Payments Relative to Premium and Revenue								
Premium Income	$ 7,839.6		$ 7,615.7		$ 7,151.1		$ 6,797.2	
Revenue	10,287.8		9,818.6		9,084.3		8,851.8	
Net Realized Investment Gain (Loss)	29.2		(173.8)		(309.1)		(100.0)	
Revenue Excluding Net Realized Investment Gain (Loss)	10,258.6		9,992.4		9,393.4		8,951.8	
Benefits Paid	5,948.6		5,662.7		5,335.9		4,971.8	
Regulatory Reassessment Charges	-		-		-		-	
Benefits Paid Excluding Regulatory Reassessment Charges	5,948.6		5,662.7		5,335.9		4,971.8	
Benefits as a Percentage of Premium		76%		74%		75%		73%
Benefits as a Percentage of Revenue		58%		57%		57%		56%