

# Fourth Quarter 2014

---

Statistical Supplement

**Unum Group**  
**Statistical Supplement Fourth Quarter 2014**

**TABLE OF CONTENTS**  
*(dollars in millions, except share data and where noted)*  
Interim Results are Unaudited

	Page
Financial Highlights	1
Capital Metrics	2
Ratings	3
Consolidated Statements of Operations	4
Sales Data by Segment	5
Consolidated Balance Sheets	6
Financial Results by Segment	7
Quarterly Historical Financial Results by Segment	8
Financial Results and Selected Statistics by Segment	
Unum US	9
Unum UK	10
Colonial Life	11
Closed Block	12
Corporate	13
Reserves	14
Investment Fact Sheets	15
Appendix to Statistical Supplement	16

See "Appendix to Statistical Supplement" on page 16 for a summary of significant items and a reconciliation of our non-GAAP financial measures.

N.M. = not a meaningful percentage

## Unum Group Financial Highlights

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012
<b>Consolidated U.S. GAAP Results<sup>1</sup></b>					
Premium Income	\$ 1,967.9	\$ 1,890.7	\$ 7,797.2	\$ 7,624.7	\$ 7,716.1
Operating Revenue	\$ 2,653.0	\$ 2,576.9	\$ 10,493.6	\$ 10,347.0	\$ 10,459.2
Net Realized Investment Gain (Loss)	(17.3)	9.3	16.1	6.8	56.2
Revenue	<u>\$ 2,635.7</u>	<u>\$ 2,586.2</u>	<u>\$ 10,509.7</u>	<u>\$ 10,353.8</u>	<u>\$ 10,515.4</u>
<b>Net Income (Loss)</b>	\$ (279.1)	\$ 221.2	\$ 413.4	\$ 858.1	\$ 894.4
<b>Net Income (Loss) Per Share:</b>					
Basic	\$ (1.11)	\$ 0.85	\$ 1.62	\$ 3.24	\$ 3.18
Assuming Dilution	\$ (1.11)	\$ 0.84	\$ 1.61	\$ 3.23	\$ 3.17
<b>Operating Return on Equity</b>					
Unum US	13.5%	13.7%	13.5%	13.6%	13.8%
Unum UK	18.1%	19.3%	18.3%	14.0%	12.2%
Colonial Life	16.6%	15.9%	16.8%	16.5%	16.8%
Core Operating Segments	14.6%	14.7%	14.7%	14.2%	14.1%
Consolidated	11.2%	11.2%	11.4%	11.4%	12.3%
Assets			\$ 62,497.1	\$ 59,403.6	\$ 62,236.1
Stockholders' Equity			\$ 8,552.4	\$ 8,659.1	\$ 8,612.6
<b>Traditional U.S. Life Insurance Companies' Statutory Results<sup>2</sup></b>					
Net Gain from Operations, After Tax	\$ 149.0	\$ 73.5	\$ 618.1	\$ 617.5	\$ 649.8
Net Realized Gain (Loss), After Tax	(2.2)	(6.5)	5.0	(33.0)	(25.3)
Net Income	<u>\$ 146.8</u>	<u>\$ 67.0</u>	<u>\$ 623.1</u>	<u>\$ 584.5</u>	<u>\$ 624.5</u>
Capital and Surplus			\$ 3,462.8	\$ 3,450.5	\$ 3,426.5
Weighted Average Risk-based Capital Ratio			> 400%	> 400%	396%

<sup>1</sup> Generally Accepted Accounting Principles

<sup>2</sup> Our traditional U.S. life insurance companies are Provident Life and Accident Insurance Company, Unum Life Insurance Company of America, The Paul Revere Life Insurance Company, Colonial Life & Accident Insurance Company, Provident Life and Casualty Insurance Company, First Unum Life Insurance Company, and The Paul Revere Variable Annuity Insurance Company.

## Unum Group Capital Metrics

	12/31/2014		12/31/2013		12/31/2012	
	(in millions)	per share	(in millions)	per share	(in millions)	per share
<b>Book Value</b>						
Total Stockholders' Equity, As Reported	\$ 8,552.4	\$ 33.90	\$ 8,659.1	\$ 33.30	\$ 8,612.6	\$ 31.87
Net Unrealized Gain on Securities	290.3	1.15	135.7	0.52	873.5	3.23
Net Gain on Cash Flow Hedges	391.0	1.55	396.3	1.52	401.6	1.48
Subtotal	7,871.1	31.20	8,127.1	31.26	7,337.5	27.16
Foreign Currency Translation Adjustment	(113.4)	(0.45)	(47.1)	(0.18)	(72.6)	(0.26)
Subtotal	7,984.5	31.65	8,174.2	31.44	7,410.1	27.42
Unrecognized Pension and Postretirement Benefit Costs	(401.5)	(1.59)	(229.9)	(0.88)	(574.5)	(2.13)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income	\$ 8,386.0	\$ 33.24	\$ 8,404.1	\$ 32.32	\$ 7,984.6	\$ 29.55
Dividends Paid	\$ 159.4	\$ 0.62	\$ 146.5	\$ 0.55	\$ 133.8	\$ 0.47
	Three Months Ended			Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012	
Shares Repurchased (millions)	—	1.4	8.7	11.2	23.6	
Cost of Shares Repurchased (millions) <sup>(1)</sup>	\$ —	\$ 50.1	\$ 300.6	\$ 318.6	\$ 500.6	
Price (UNM closing price on last trading day of period)			\$ 34.88	\$ 35.08	\$ 20.82	
Leverage Ratio			25.3%	23.0%	25.3%	
Holding Company Cash and Marketable Securities			\$ 575	\$ 514	\$ 805	

<sup>(1)</sup>Includes commissions of \$0.1 million, \$0.2 million, and \$0.6 million for the years ended December 31, 2014, 2013, and 2012, respectively, and \$0.1 million for the three months ended December 31, 2013.

## Unum Group Ratings

	AM Best	Fitch	Moody's	S&P
<b>Outlook</b>	Stable	Stable	Stable	Stable
<b>Issuer Credit Ratings</b>	bbb	BBB	Baa2	BBB
<b>Financial Strength Ratings</b>				
Provident Life and Accident	A	A	A2	A
Unum Life of America	A	A	A2	A
Colonial Life & Accident	A	A	A2	A
Paul Revere Life	A	A	A2	A
Unum Limited	NR	NR	NR	A-

*NR = not rated*

## Unum Group Consolidated Statements of Operations

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012
<b>Revenue</b>					
Premium Income	\$ 1,967.9	\$ 1,890.7	\$ 7,797.2	\$ 7,624.7	\$ 7,716.1
Net Investment Income	629.4	629.4	2,477.4	2,492.1	2,515.2
Net Realized Investment Gain (Loss)	(17.3)	9.3	16.1	6.8	56.2
Other Income	55.7	56.8	219.0	230.2	227.9
<b>Total Revenue</b>	<u>2,635.7</u>	<u>2,586.2</u>	<u>10,509.7</u>	<u>10,353.8</u>	<u>10,515.4</u>
<b>Benefits and Expenses</b>					
Benefits and Change in Reserves for Future Benefits	2,372.5	1,643.8	7,310.8	6,595.7	6,722.2
Commissions	238.1	227.9	935.3	909.5	917.2
Interest and Debt Expense - Non-recourse Debt	1.8	2.0	7.3	8.5	11.5
Interest and Debt Expense - All Other Debt	36.7	35.6	160.2	140.9	133.9
Deferral of Acquisition Costs	(142.4)	(117.5)	(524.0)	(466.8)	(467.3)
Amortization of Deferred Acquisition Costs	107.9	95.2	440.8	418.9	378.7
Other Expenses	479.0	393.4	1,652.1	1,541.9	1,569.7
<b>Total Benefits and Expenses</b>	<u>3,093.6</u>	<u>2,280.4</u>	<u>9,982.5</u>	<u>9,148.6</u>	<u>9,265.9</u>
<b>Income (Loss) Before Income Tax</b>	(457.9)	305.8	527.2	1,205.2	1,249.5
Income Tax Expense (Benefit)	(178.8)	84.6	113.8	347.1	355.1
<b>Net Income (Loss)</b>	<u>\$ (279.1)</u>	<u>\$ 221.2</u>	<u>\$ 413.4</u>	<u>\$ 858.1</u>	<u>\$ 894.4</u>
<b>Average Weighted Shares Outstanding</b>					
Basic	252.4	261.1	255.5	264.7	281.4
Assuming Dilution	252.4	262.6	256.7	265.9	281.8
<b>Actual Number of Shares Outstanding</b>			252.3	260.0	270.2

### Unum Group Sales Data for Unum US Segment

	Three Months Ended			Year Ended		
	12/31/2014	12/31/2013	% Change	12/31/2014	12/31/2013	12/31/2012
<b>Sales by Product</b>						
Group Disability and Group Life and AD&D						
Group Long-term Disability	\$ 116.1	\$ 83.7	38.7%	\$ 223.6	\$ 173.3	\$ 182.2
Group Short-term Disability	60.1	54.6	10.1	118.8	101.9	97.4
Group Life and AD&D	<u>127.6</u>	<u>100.6</u>	26.8	<u>264.8</u>	<u>199.4</u>	<u>207.5</u>
Subtotal	303.8	238.9	27.2	607.2	474.6	487.1
Supplemental and Voluntary						
Individual Disability	16.1	15.6	3.2	56.8	52.2	57.0
Voluntary Benefits	<u>48.8</u>	<u>40.4</u>	20.8	<u>238.1</u>	<u>218.8</u>	<u>216.4</u>
Subtotal	64.9	56.0	15.9	294.9	271.0	273.4
<b>Total Sales</b>	<u><u>\$ 368.7</u></u>	<u><u>\$ 294.9</u></u>	25.0	<u><u>\$ 902.1</u></u>	<u><u>\$ 745.6</u></u>	<u><u>\$ 760.5</u></u>
<b>Sales by Market Sector</b>						
Group Disability and Group Life and AD&D						
Core Market (< 2,000 lives)	\$ 189.9	\$ 154.4	23.0%	\$ 401.7	\$ 324.4	\$ 334.9
Large Case Market	<u>113.9</u>	<u>84.5</u>	34.8	<u>205.5</u>	<u>150.2</u>	<u>152.2</u>
Subtotal	303.8	238.9	27.2	607.2	474.6	487.1
Supplemental and Voluntary	<u>64.9</u>	<u>56.0</u>	15.9	<u>294.9</u>	<u>271.0</u>	<u>273.4</u>
<b>Total Sales</b>	<u><u>\$ 368.7</u></u>	<u><u>\$ 294.9</u></u>	25.0	<u><u>\$ 902.1</u></u>	<u><u>\$ 745.6</u></u>	<u><u>\$ 760.5</u></u>

## Unum Group Sales Data for Unum UK Segment

<i>(in millions of dollars)</i>	Three Months Ended			Year Ended		
	12/31/2014	12/31/2013	% Change	12/31/2014	12/31/2013	12/31/2012
<b>Sales by Product</b>						
Group Long-term Disability	\$ 18.3	\$ 15.5	18.1%	\$ 57.4	\$ 50.5	\$ 51.2
Group Life	6.0	4.0	50.0	23.8	21.4	38.0
Supplemental	1.0	0.9	11.1	3.9	3.9	4.9
<b>Total Sales</b>	<u>\$ 25.3</u>	<u>\$ 20.4</u>	24.0	<u>\$ 85.1</u>	<u>\$ 75.8</u>	<u>\$ 94.1</u>

### Sales by Market Sector

Group Long-term Disability and Group Life						
Core Market (< 500 lives)	\$ 12.6	\$ 11.1	13.5%	\$ 42.5	\$ 38.9	\$ 38.7
Large Case Market	11.7	8.4	39.3	38.7	33.0	50.5
Subtotal	24.3	19.5	24.6	81.2	71.9	89.2
Supplemental	1.0	0.9	11.1	3.9	3.9	4.9
<b>Total Sales</b>	<u>\$ 25.3</u>	<u>\$ 20.4</u>	24.0	<u>\$ 85.1</u>	<u>\$ 75.8</u>	<u>\$ 94.1</u>

*(in millions of pounds)*

### Sales by Product

Group Long-term Disability	£ 11.7	£ 9.6	21.9%	£ 35.1	£ 32.2	£ 32.3
Group Life	3.7	2.5	48.0	14.4	13.7	24.1
Supplemental	0.7	0.5	40.0	2.4	2.5	3.1
<b>Total Sales</b>	<u>£ 16.1</u>	<u>£ 12.6</u>	27.8	<u>£ 51.9</u>	<u>£ 48.4</u>	<u>£ 59.5</u>

### Sales by Market Sector

Group Long-term Disability and Group Life						
Core Market (< 500 lives)	£ 7.9	£ 7.0	12.9%	£ 25.8	£ 24.9	£ 24.4
Large Case Market	7.5	5.1	47.1	23.7	21.0	32.0
Subtotal	15.4	12.1	27.3	49.5	45.9	56.4
Supplemental	0.7	0.5	40.0	2.4	2.5	3.1
<b>Total Sales</b>	<u>£ 16.1</u>	<u>£ 12.6</u>	27.8	<u>£ 51.9</u>	<u>£ 48.4</u>	<u>£ 59.5</u>



### Unum Group Sales Data for Colonial Life Segment

	Three Months Ended			Year Ended		
	12/31/2014	12/31/2013	% Change	12/31/2014	12/31/2013	12/31/2012
<b>Sales by Product</b>						
Accident, Sickness, and Disability	\$ 100.6	\$ 89.6	12.3%	\$ 260.7	\$ 238.2	\$ 233.0
Life	30.6	25.1	21.9	78.8	68.1	67.3
Cancer and Critical Illness	30.5	25.1	21.5	70.6	61.3	61.6
<b>Total Sales</b>	<u>\$ 161.7</u>	<u>\$ 139.8</u>	15.7	<u>\$ 410.1</u>	<u>\$ 367.6</u>	<u>\$ 361.9</u>
<b>Sales by Market Sector</b>						
Commercial						
Core Market (< 1,000 lives)	\$ 102.1	\$ 84.1	21.4%	\$ 275.6	\$ 246.0	\$ 248.3
Large Case Market	24.3	26.9	(9.7)	53.2	49.0	40.9
Subtotal	126.4	111.0	13.9	328.8	295.0	289.2
Public Sector	35.3	28.8	22.6	81.3	72.6	72.7
<b>Total Sales</b>	<u>\$ 161.7</u>	<u>\$ 139.8</u>	15.7	<u>\$ 410.1</u>	<u>\$ 367.6</u>	<u>\$ 361.9</u>

## Unum Group Consolidated Balance Sheets

	December 31	
	2014	2013
<b>Assets</b>		
<b>Investments</b>		
Fixed Maturity Securities	\$ 45,064.9	\$ 42,344.4
Mortgage Loans	1,856.6	1,815.1
Policy Loans	3,306.6	3,276.0
Other Long-term Investments	591.9	566.0
Short-term Investments	974.3	913.4
<b>Total Investments</b>	<b>51,794.3</b>	<b>48,914.9</b>
<b>Other Assets</b>		
Cash and Bank Deposits	102.5	94.1
Accounts and Premiums Receivable	1,634.7	1,647.8
Reinsurance Recoverable	4,906.4	4,806.5
Accrued Investment Income	696.1	700.2
Deferred Acquisition Costs	1,901.3	1,829.2
Goodwill	198.7	200.9
Property and Equipment	531.7	511.9
Income Tax Receivable	69.5	50.3
Other Assets	661.9	647.8
<b>Total Assets</b>	<b>\$ 62,497.1</b>	<b>\$ 59,403.6</b>
<b>Liabilities</b>		
Policy and Contract Benefits	\$ 1,529.3	\$ 1,511.0
Reserves for Future Policy and Contract Benefits	45,929.4	43,099.1
Unearned Premiums	396.6	413.8
Other Policyholders' Funds	1,657.8	1,658.4
Deferred Income Tax	78.4	144.3
Short-term Debt	151.9	—
Long-term Debt - Non-recourse	398.4	440.0
Long-term Debt - All Other	2,230.3	2,172.0
Other Liabilities	1,572.6	1,305.9
<b>Total Liabilities</b>	<b>53,944.7</b>	<b>50,744.5</b>
<b>Stockholders' Equity</b>		
Common Stock	30.2	36.1
Additional Paid-in Capital	2,221.2	2,634.1
Accumulated Other Comprehensive Income	166.4	255.0
Retained Earnings	7,332.8	8,083.2
Treasury Stock	(1,198.2)	(2,349.3)
<b>Total Stockholders' Equity</b>	<b>8,552.4</b>	<b>8,659.1</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 62,497.1</b>	<b>\$ 59,403.6</b>

### Unum Group Deferred Acquisition Costs by Segment

	Unum US	Unum UK	Colonial Life	Consolidated
<b>Balances at December 31, 2011</b>	\$ 971.8	\$ 40.9	\$ 664.4	\$ 1,677.1
Capitalized	249.2	11.8	206.3	467.3
Amortized	(196.5)	(15.7)	(166.5)	(378.7)
Adjustment Related to Unrealized Investment Gains	(0.2)	—	(11.8)	(12.0)
Foreign Currency	—	1.8	—	1.8
<b>Balances at December 31, 2012</b>	1,024.3	38.8	692.4	1,755.5
Capitalized	252.0	9.8	205.0	466.8
Amortized	(230.0)	(14.7)	(174.2)	(418.9)
Adjustment Related to Unrealized Investment Losses	5.2	—	20.2	25.4
Foreign Currency	—	0.4	—	0.4
<b>Balances at December 31, 2013</b>	1,051.5	34.3	743.4	1,829.2
Capitalized	292.7	10.5	220.8	524.0
Amortized	(248.1)	(12.5)	(180.2)	(440.8)
Adjustment Related to Unrealized Investment Gains	0.4	—	(9.6)	(9.2)
Foreign Currency	—	(1.9)	—	(1.9)
<b>Balances at December 31, 2014</b>	<u>\$ 1,096.5</u>	<u>\$ 30.4</u>	<u>\$ 774.4</u>	<u>\$ 1,901.3</u>

**Unum Group Balance Sheets by Segment - December 31, 2014**

	<b>Unum US</b>								
	Group Disability	Group Life and Accidental Death & Dismemberment	Supplemental and Voluntary	Total Unum US	Unum UK	Colonial Life	Closed Block	Corporate	Consolidated
<b>Assets</b>									
Investments	\$ 9,216.6	\$ 2,673.8	\$ 4,214.6	\$ 16,105.0	\$ 3,399.2	\$ 2,650.8	\$ 27,668.8	\$ 1,970.5	\$ 51,794.3
Deferred Acquisition Costs	69.8	59.8	966.9	1,096.5	30.4	774.4	—	—	1,901.3
Goodwill	—	—	187.6	187.6	11.1	—	—	—	198.7
All Other	619.3	129.4	538.7	1,287.4	261.8	267.0	6,291.4	495.2	8,602.8
<b>Total Assets</b>	<u>\$ 9,905.7</u>	<u>\$ 2,863.0</u>	<u>\$ 5,907.8</u>	<u>\$ 18,676.5</u>	<u>\$ 3,702.5</u>	<u>\$ 3,692.2</u>	<u>\$ 33,960.2</u>	<u>\$ 2,465.7</u>	<u>\$ 62,497.1</u>
<b>Liabilities</b>									
Reserves and Policyholder Benefits	\$ 8,104.9	\$ 1,722.2	\$ 3,712.4	\$ 13,539.5	\$ 2,894.3	\$ 2,149.7	\$ 30,929.6	\$ —	\$ 49,513.1
Debt	—	—	—	—	—	—	398.4	2,382.2	2,780.6
All Other	333.2	91.2	371.1	795.5	69.8	258.8	(296.2)	823.1	1,651.0
<b>Total Liabilities</b>	<u>8,438.1</u>	<u>1,813.4</u>	<u>4,083.5</u>	<u>14,335.0</u>	<u>2,964.1</u>	<u>2,408.5</u>	<u>31,031.8</u>	<u>3,205.3</u>	<u>53,944.7</u>
<b>Allocated Stockholders' Equity</b>									
Other Allocated Stockholders' Equity	1,457.9	1,005.7	1,682.9	4,146.5	648.4	1,178.8	2,814.3	(916.9)	7,871.1
Net Unrealized Gain on Securities and Net Gain on Cash Flow Hedges	9.7	43.9	141.4	195.0	90.0	104.9	114.1	177.3	681.3
<b>Total Allocated Stockholders' Equity</b>	<u>1,467.6</u>	<u>1,049.6</u>	<u>1,824.3</u>	<u>4,341.5</u>	<u>738.4</u>	<u>1,283.7</u>	<u>2,928.4</u>	<u>(739.6)</u>	<u>8,552.4</u>
<b>Total Liabilities and Allocated Stockholders' Equity</b>	<u>\$ 9,905.7</u>	<u>\$ 2,863.0</u>	<u>\$ 5,907.8</u>	<u>\$ 18,676.5</u>	<u>\$ 3,702.5</u>	<u>\$ 3,692.2</u>	<u>\$ 33,960.2</u>	<u>\$ 2,465.7</u>	<u>\$ 62,497.1</u>

Allocated stockholders' equity is determined on the basis of an internal allocation formula that reflects the volume and risk components of the business and aligns with the Company's target capital levels for regulatory and rating agency purposes. This formula is modified periodically to recognize changes in the views of capital requirements.

**Unum Group Balance Sheets by Segment - December 31, 2013**

	<b>Unum US</b>								
	Group Disability	Group Life and Accidental Death & Dismemberment	Supplemental and Voluntary	<b>Total Unum US</b>	<b>Unum UK</b>	<b>Colonial Life</b>	<b>Closed Block</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>Assets</b>									
Investments	\$ 9,485.0	\$ 2,478.2	\$ 4,005.7	\$ 15,968.9	\$ 3,413.1	\$ 2,487.6	\$ 25,498.0	\$ 1,547.3	\$ 48,914.9
Deferred Acquisition Costs	55.9	49.9	945.7	1,051.5	34.3	743.4	—	—	1,829.2
Goodwill	1.5	—	187.5	189.0	11.9	—	—	—	200.9
All Other	509.7	204.5	460.7	1,174.9	194.8	251.9	6,066.2	770.8	8,458.6
<b>Total Assets</b>	<u>\$ 10,052.1</u>	<u>\$ 2,732.6</u>	<u>\$ 5,599.6</u>	<u>\$ 18,384.3</u>	<u>\$ 3,654.1</u>	<u>\$ 3,482.9</u>	<u>\$ 31,564.2</u>	<u>\$ 2,318.1</u>	<u>\$ 59,403.6</u>
<b>Liabilities</b>									
Reserves and Policyholder Benefits	\$ 8,208.9	\$ 1,689.3	\$ 3,514.0	\$ 13,412.2	\$ 2,940.7	\$ 2,046.9	\$ 28,282.5	\$ —	\$ 46,682.3
Debt	—	—	—	—	—	—	440.0	2,172.0	2,612.0
All Other	280.1	65.2	339.3	684.6	66.9	213.2	(72.8)	558.3	1,450.2
<b>Total Liabilities</b>	<u>8,489.0</u>	<u>1,754.5</u>	<u>3,853.3</u>	<u>14,096.8</u>	<u>3,007.6</u>	<u>2,260.1</u>	<u>28,649.7</u>	<u>2,730.3</u>	<u>50,744.5</u>
<b>Allocated Stockholders' Equity</b>									
Other Allocated Stockholders' Equity	1,564.3	952.1	1,651.9	4,168.3	622.2	1,147.4	2,698.2	(509.0)	8,127.1
Net Unrealized Gain on Securities and Net Gain on Cash Flow Hedges	(1.2)	26.0	94.4	119.2	24.3	75.4	216.3	96.8	532.0
<b>Total Allocated Stockholders' Equity</b>	<u>1,563.1</u>	<u>978.1</u>	<u>1,746.3</u>	<u>4,287.5</u>	<u>646.5</u>	<u>1,222.8</u>	<u>2,914.5</u>	<u>(412.2)</u>	<u>8,659.1</u>
<b>Total Liabilities and Allocated Stockholders' Equity</b>	<u>\$ 10,052.1</u>	<u>\$ 2,732.6</u>	<u>\$ 5,599.6</u>	<u>\$ 18,384.3</u>	<u>\$ 3,654.1</u>	<u>\$ 3,482.9</u>	<u>\$ 31,564.2</u>	<u>\$ 2,318.1</u>	<u>\$ 59,403.6</u>

## Unum Group Financial Results by Segment

	Three Months Ended			Year Ended		
	12/31/2014	12/31/2013	% Change	12/31/2014	12/31/2013	% Change
<b>Premium Income</b>						
Unum US	\$ 1,186.8	\$ 1,121.3	5.8%	\$ 4,659.7	\$ 4,517.1	3.2%
Unum UK	148.9	137.9	8.0	607.2	556.6	9.1
Colonial Life	321.1	308.1	4.2	1,273.7	1,232.2	3.4
Closed Block	311.1	323.4	(3.8)	1,256.6	1,318.8	(4.7)
	<u>1,967.9</u>	<u>1,890.7</u>	4.1	<u>7,797.2</u>	<u>7,624.7</u>	2.3
<b>Net Investment Income</b>						
Unum US	226.1	229.7	(1.6)	890.3	929.6	(4.2)
Unum UK	38.7	42.0	(7.9)	151.0	148.5	1.7
Colonial Life	37.9	35.1	8.0	146.7	145.4	0.9
Closed Block	323.6	327.7	(1.3)	1,284.1	1,272.3	0.9
Corporate	3.1	(5.1)	(160.8)	5.3	(3.7)	N.M.
	<u>629.4</u>	<u>629.4</u>	—	<u>2,477.4</u>	<u>2,492.1</u>	(0.6)
<b>Other Income</b>						
Unum US	30.7	29.3	4.8	122.1	128.3	(4.8)
Unum UK	(0.1)	—	(100.0)	—	0.1	(100.0)
Colonial Life	—	0.1	(100.0)	0.1	0.2	(50.0)
Closed Block	22.3	22.4	(0.4)	91.8	93.9	(2.2)
Corporate	2.8	5.0	(44.0)	5.0	7.7	(35.1)
	<u>55.7</u>	<u>56.8</u>	(1.9)	<u>219.0</u>	<u>230.2</u>	(4.9)
<b>Total Operating Revenue</b>						
Unum US	1,443.6	1,380.3	4.6	5,672.1	5,575.0	1.7
Unum UK	187.5	179.9	4.2	758.2	705.2	7.5
Colonial Life	359.0	343.3	4.6	1,420.5	1,377.8	3.1
Closed Block	657.0	673.5	(2.4)	2,632.5	2,685.0	(2.0)
Corporate	5.9	(0.1)	N.M.	10.3	4.0	157.5
	<u>\$ 2,653.0</u>	<u>\$ 2,576.9</u>	3.0	<u>\$ 10,493.6</u>	<u>\$ 10,347.0</u>	1.4

## Unum Group Financial Results by Segment

	Three Months Ended			Year Ended		
	12/31/2014	12/31/2013	% Change	12/31/2014	12/31/2013	% Change
<b>Benefits and Expenses</b>						
Unum US	\$ 1,231.2	\$ 1,153.6	6.7%	\$ 4,815.8	\$ 4,706.4	2.3%
Unum UK	149.3	144.0	3.7	610.4	573.2	6.5
Colonial Life	284.7	294.0	(3.2)	1,120.3	1,113.0	0.7
Closed Block	1,325.2	646.7	104.9	3,208.1	2,575.6	24.6
Corporate	37.4	39.7	(5.8)	157.9	147.5	7.1
	<u>3,027.8</u>	<u>2,278.0</u>	32.9	<u>9,912.5</u>	<u>9,115.7</u>	8.7
<b>Income (Loss) Before Income Tax, Net Realized Investment Gain, and Non-operating Retirement-related Loss</b>						
Unum US	212.4	226.7	(6.3)	856.3	868.6	(1.4)
Unum UK	38.2	35.9	6.4	147.8	132.0	12.0
Colonial Life	74.3	49.3	50.7	300.2	264.8	13.4
Closed Block	(668.2)	26.8	N.M.	(575.6)	109.4	N.M.
Corporate	(31.5)	(39.8)	20.9	(147.6)	(143.5)	(2.9)
	<u>(374.8)</u>	<u>298.9</u>	N.M.	<u>581.1</u>	<u>1,231.3</u>	(52.8)
<b>Income Tax Expense (Benefit)</b>	<u>(149.8)</u>	<u>82.0</u>	N.M.	<u>134.9</u>	<u>355.7</u>	(62.1)
<b>Income Before Net Realized Investment Gain (Loss) and Non-operating Retirement-related Loss, Net of Tax</b>	(225.0)	216.9	N.M.	446.2	875.6	(49.0)
<b>Net Realized Investment Gain (Loss), Net of Tax</b>	(11.2)	5.8	N.M.	12.8	3.9	N.M.
<b>Non-operating Retirement-related Loss, Net of Tax</b>	<u>(42.9)</u>	<u>(1.5)</u>	N.M.	<u>(45.6)</u>	<u>(21.4)</u>	(113.1)
<b>Net Income (Loss)</b>	<u>\$ (279.1)</u>	<u>\$ 221.2</u>	N.M.	<u>\$ 413.4</u>	<u>\$ 858.1</u>	(51.8)

**Unum Group Quarterly Historical Financial Results by Segment**

	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	12/31/12
<b>Premium Income</b>									
Unum US	\$ 1,186.8	\$ 1,162.7	\$ 1,157.7	\$ 1,152.5	\$ 1,121.3	\$ 1,124.6	\$ 1,131.5	\$ 1,139.7	\$ 1,117.6
Unum UK	148.9	152.6	154.0	151.7	137.9	137.3	137.6	143.8	175.5
Colonial Life	321.1	319.4	316.8	316.4	308.1	309.1	307.9	307.1	301.9
Closed Block	311.1	312.5	315.1	317.9	323.4	326.3	328.8	340.3	342.2
	<u>1,967.9</u>	<u>1,947.2</u>	<u>1,943.6</u>	<u>1,938.5</u>	<u>1,890.7</u>	<u>1,897.3</u>	<u>1,905.8</u>	<u>1,930.9</u>	<u>1,937.2</u>
<b>Net Investment Income</b>									
Unum US	226.1	216.6	221.2	226.4	229.7	233.1	231.1	235.7	240.5
Unum UK	38.7	34.4	44.3	33.6	42.0	30.3	45.4	30.8	50.3
Colonial Life	37.9	35.7	36.2	36.9	35.1	36.3	34.3	39.7	35.1
Closed Block	323.6	317.7	326.5	316.3	327.7	315.4	316.1	313.1	317.1
Corporate	3.1	2.0	0.9	(0.7)	(5.1)	0.4	(0.8)	1.8	—
	<u>629.4</u>	<u>606.4</u>	<u>629.1</u>	<u>612.5</u>	<u>629.4</u>	<u>615.5</u>	<u>626.1</u>	<u>621.1</u>	<u>643.0</u>
<b>Other Income</b>									
Unum US	30.7	30.2	30.3	30.9	29.3	30.2	32.1	36.7	31.5
Unum UK	(0.1)	—	0.2	(0.1)	—	0.1	(0.1)	0.1	—
Colonial Life	—	0.1	0.1	(0.1)	0.1	—	0.1	—	0.1
Closed Block	22.3	23.4	24.5	21.6	22.4	23.6	23.8	24.1	21.2
Corporate	2.8	0.9	(0.2)	1.5	5.0	0.3	0.8	1.6	0.6
	<u>55.7</u>	<u>54.6</u>	<u>54.9</u>	<u>53.8</u>	<u>56.8</u>	<u>54.2</u>	<u>56.7</u>	<u>62.5</u>	<u>53.4</u>
<b>Total Operating Revenue</b>									
Unum US	1,443.6	1,409.5	1,409.2	1,409.8	1,380.3	1,387.9	1,394.7	1,412.1	1,389.6
Unum UK	187.5	187.0	198.5	185.2	179.9	167.7	182.9	174.7	225.8
Colonial Life	359.0	355.2	353.1	353.2	343.3	345.4	342.3	346.8	337.1
Closed Block	657.0	653.6	666.1	655.8	673.5	665.3	668.7	677.5	680.5
Corporate	5.9	2.9	0.7	0.8	(0.1)	0.7	—	3.4	0.6
	<u>\$ 2,653.0</u>	<u>\$ 2,608.2</u>	<u>\$ 2,627.6</u>	<u>\$ 2,604.8</u>	<u>\$ 2,576.9</u>	<u>\$ 2,567.0</u>	<u>\$ 2,588.6</u>	<u>\$ 2,614.5</u>	<u>\$ 2,633.6</u>



**Unum Group Quarterly Historical Financial Results by Segment**

	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	12/31/12
<b>Benefits and Expenses</b>									
Unum US	\$ 1,231.2	\$ 1,195.2	\$ 1,190.4	\$ 1,199.0	\$ 1,153.6	\$ 1,168.1	\$ 1,180.7	\$ 1,204.0	\$ 1,177.4
Unum UK	149.3	153.5	158.9	148.7	144.0	136.4	149.4	143.4	190.8
Colonial Life	284.7	284.0	277.8	273.8	294.0	276.4	271.2	271.4	268.8
Closed Block	1,325.2	627.4	628.8	626.7	646.7	639.6	639.1	650.2	651.7
Corporate	37.4	35.8	49.7	35.0	39.7	33.6	37.1	37.1	35.2
	<u>3,027.8</u>	<u>2,295.9</u>	<u>2,305.6</u>	<u>2,283.2</u>	<u>2,278.0</u>	<u>2,254.1</u>	<u>2,277.5</u>	<u>2,306.1</u>	<u>2,323.9</u>
<b>Income (Loss) Before Income Tax, Net Realized Investment Gain (Loss), and Non-operating Retirement-related Loss</b>									
Unum US	212.4	214.3	218.8	210.8	226.7	219.8	214.0	208.1	212.2
Unum UK	38.2	33.5	39.6	36.5	35.9	31.3	33.5	31.3	35.0
Colonial Life	74.3	71.2	75.3	79.4	49.3	69.0	71.1	75.4	68.3
Closed Block	(668.2)	26.2	37.3	29.1	26.8	25.7	29.6	27.3	28.8
Corporate	(31.5)	(32.9)	(49.0)	(34.2)	(39.8)	(32.9)	(37.1)	(33.7)	(34.6)
	<u>(374.8)</u>	<u>312.3</u>	<u>322.0</u>	<u>321.6</u>	<u>298.9</u>	<u>312.9</u>	<u>311.1</u>	<u>308.4</u>	<u>309.7</u>
<b>Income Tax Expense (Benefit)</b>	<u>(149.8)</u>	<u>91.2</u>	<u>97.6</u>	<u>95.9</u>	<u>82.0</u>	<u>88.3</u>	<u>92.6</u>	<u>92.8</u>	<u>84.7</u>
<b>Income (Loss) Before Net Realized Investment Gain (Loss) and Non- operating Retirement-related Loss, Net of Tax</b>	(225.0)	221.1	224.4	225.7	216.9	224.6	218.5	215.6	225.0
<b>Net Realized Investment Gain (Loss), Net of Tax</b>	(11.2)	0.9	19.0	4.1	5.8	(17.2)	8.6	6.7	16.4
<b>Non-operating Retirement-related Loss, Net of Tax</b>	(42.9)	(0.9)	(0.9)	(0.9)	(1.5)	(1.7)	(8.5)	(9.7)	(7.5)
<b>Net Income (Loss)</b>	<u>\$ (279.1)</u>	<u>\$ 221.1</u>	<u>\$ 242.5</u>	<u>\$ 228.9</u>	<u>\$ 221.2</u>	<u>\$ 205.7</u>	<u>\$ 218.6</u>	<u>\$ 212.6</u>	<u>\$ 233.9</u>
<b>Net Income (Loss) Per Common Share - Assuming Dilution</b>	<u>\$ (1.11)</u>	<u>\$ 0.87</u>	<u>\$ 0.94</u>	<u>\$ 0.88</u>	<u>\$ 0.84</u>	<u>\$ 0.78</u>	<u>\$ 0.82</u>	<u>\$ 0.79</u>	<u>\$ 0.85</u>

### Unum Group Financial Results for Unum US Segment

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012
<b>Operating Revenue</b>					
Premium Income	\$ 1,186.8	\$ 1,121.3	\$ 4,659.7	\$ 4,517.1	\$ 4,456.5
Net Investment Income	226.1	229.7	890.3	929.6	952.3
Other Income	30.7	29.3	122.1	128.3	124.6
<b>Total</b>	<u>1,443.6</u>	<u>1,380.3</u>	<u>5,672.1</u>	<u>5,575.0</u>	<u>5,533.4</u>
<b>Benefits and Expenses</b>					
Benefits and Change in Reserves for Future Benefits	845.8	789.8	3,288.1	3,222.4	3,238.6
Commissions	132.2	122.3	528.7	505.2	507.5
Deferral of Acquisition Costs	(78.2)	(62.5)	(292.7)	(252.0)	(249.2)
Amortization of Deferred Acquisition Costs	59.3	48.8	248.1	230.0	196.5
Other Expenses	272.1	255.2	1,043.6	1,000.8	992.9
<b>Total</b>	<u>1,231.2</u>	<u>1,153.6</u>	<u>4,815.8</u>	<u>4,706.4</u>	<u>4,686.3</u>
<b>Income Before Income Tax and Net Realized Investment Gains and Losses</b>	212.4	226.7	856.3	868.6	847.1
Unclaimed Death Benefits (UDB) Reserve Increase	—	75.4	—	75.4	—
Group Life Waiver of Premium Benefit (Waiver) Reserve Reduction	—	(85.0)	—	(85.0)	—
<b>Operating Income</b>	<u>\$ 212.4</u>	<u>\$ 217.1</u>	<u>\$ 856.3</u>	<u>\$ 859.0</u>	<u>\$ 847.1</u>
Operating Ratios (% of Premium Income):					
Benefit Ratio	71.3%	70.4%	70.6%	71.3%	72.7%
Benefit Ratio Excluding the UDB and Waiver Reserve Adjustments		71.3%		71.6%	
Other Expense Ratio	22.9%	22.8%	22.4%	22.2%	22.3%
Income Ratio	17.9%	20.2%	18.4%	19.2%	19.0%
Operating Income Ratio	17.9%	19.4%	18.4%	19.0%	19.0%

### Unum Group Financial Results for Unum US Group Disability

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012
<b>Operating Revenue</b>					
Premium Income					
Group Long-term Disability	\$ 396.1	\$ 381.4	\$ 1,553.5	\$ 1,553.9	\$ 1,578.8
Group Short-term Disability	144.7	130.0	558.1	519.6	476.7
<b>Total Premium Income</b>	<b>540.8</b>	<b>511.4</b>	<b>2,111.6</b>	<b>2,073.5</b>	<b>2,055.5</b>
Net Investment Income	132.9	133.9	519.1	550.1	576.9
Other Income	23.4	22.0	91.0	95.6	93.7
<b>Total</b>	<b>697.1</b>	<b>667.3</b>	<b>2,721.7</b>	<b>2,719.2</b>	<b>2,726.1</b>
<b>Benefits and Expenses</b>					
Benefits and Change in Reserves for Future Benefits	452.9	425.6	1,746.4	1,732.9	1,741.6
Commissions	40.3	39.4	161.2	164.0	159.3
Deferral of Acquisition Costs	(11.9)	(7.4)	(40.2)	(29.6)	(26.3)
Amortization of Deferred Acquisition Costs	6.8	5.3	26.3	21.1	18.3
Other Expenses	142.3	135.5	550.0	532.4	540.1
<b>Total</b>	<b>630.4</b>	<b>598.4</b>	<b>2,443.7</b>	<b>2,420.8</b>	<b>2,433.0</b>
<b>Operating Income</b>	<b>\$ 66.7</b>	<b>\$ 68.9</b>	<b>\$ 278.0</b>	<b>\$ 298.4</b>	<b>\$ 293.1</b>
Operating Ratios (% of Premium Income):					
Benefit Ratio	83.7%	83.2%	82.7%	83.6%	84.7%
Other Expense Ratio	26.3%	26.5%	26.0%	25.7%	26.3%
Operating Income Ratio	12.3%	13.5%	13.2%	14.4%	14.3%
Persistency:					
Group Long-term Disability			90.6%	87.2%	90.7%
Group Short-term Disability			89.6%	88.0%	88.0%

**Unum Group Financial Results for Unum US Group Life and Accidental Death & Dismemberment**

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2012	12/31/2012
<b>Operating Revenue</b>					
Premium Income					
Group Life	\$ 323.1	\$ 302.9	\$ 1,262.3	\$ 1,213.9	\$ 1,182.1
Accidental Death & Dismemberment	32.0	30.0	125.9	121.6	115.3
<b>Total Premium Income</b>	<b>355.1</b>	<b>332.9</b>	<b>1,388.2</b>	<b>1,335.5</b>	<b>1,297.4</b>
Net Investment Income	35.2	35.3	139.2	142.6	146.9
Other Income	0.2	0.3	1.4	1.8	1.9
<b>Total</b>	<b>390.5</b>	<b>368.5</b>	<b>1,528.8</b>	<b>1,479.9</b>	<b>1,446.2</b>
<b>Benefits and Expenses</b>					
Benefits and Change in Reserves for Future Benefits	251.3	197.0	975.8	909.9	936.4
Commissions	28.5	25.9	113.3	108.9	104.6
Deferral of Acquisition Costs	(9.3)	(6.0)	(31.3)	(24.7)	(22.4)
Amortization of Deferred Acquisition Costs	5.6	3.9	21.4	15.6	13.6
Other Expenses	54.0	49.4	205.2	198.2	193.1
<b>Total</b>	<b>330.1</b>	<b>270.2</b>	<b>1,284.4</b>	<b>1,207.9</b>	<b>1,225.3</b>
<b>Income Before Income Tax and Net Realized Investment Gains and Losses</b>					
	60.4	98.3	244.4	272.0	220.9
Unclaimed Death Benefits (UDB) Reserve Increase	—	49.1	—	49.1	—
Group Life Waiver of Premium Benefit (Waiver) Reserve Reduction	—	(85.0)	—	(85.0)	—
<b>Operating Income</b>	<b>\$ 60.4</b>	<b>\$ 62.4</b>	<b>\$ 244.4</b>	<b>\$ 236.1</b>	<b>\$ 220.9</b>
Operating Ratios (% of Premium Income):					
Benefit Ratio	70.8%	59.2%	70.3%	68.1%	72.2%
Benefit Ratio Excluding the UDB and Waiver Reserve Adjustments		70.0%		70.8%	
Other Expense Ratio	15.2%	14.8%	14.8%	14.8%	14.9%
Income Ratio	17.0%	29.5%	17.6%	20.4%	17.0%
Operating Income Ratio	17.0%	18.7%	17.6%	17.7%	17.0%
Persistency:					
Group Life			90.8%	88.1%	90.6%
Accidental Death & Dismemberment			91.1%	88.8%	90.0%

**Unum Group Financial Results for Unum US Supplemental and Voluntary**

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012
<b>Operating Revenue</b>					
Premium Income					
Individual Disability	\$ 117.3	\$ 116.0	\$ 466.1	\$ 465.3	\$ 477.6
Voluntary Benefits	173.6	161.0	693.8	642.8	626.0
Total Premium Income	290.9	277.0	1,159.9	1,108.1	1,103.6
Net Investment Income	58.0	60.5	232.0	236.9	228.5
Other Income	7.1	7.0	29.7	30.9	29.0
<b>Total</b>	<b>356.0</b>	<b>344.5</b>	<b>1,421.6</b>	<b>1,375.9</b>	<b>1,361.1</b>
<b>Benefits and Expenses</b>					
Benefits and Change in Reserves for Future Benefits	141.6	167.2	565.9	579.6	560.6
Commissions	63.4	57.0	254.2	232.3	243.6
Deferral of Acquisition Costs	(57.0)	(49.1)	(221.2)	(197.7)	(200.5)
Amortization of Deferred Acquisition Costs	46.9	39.6	200.4	193.3	164.6
Other Expenses	75.8	70.3	288.4	270.2	259.7
<b>Total</b>	<b>270.7</b>	<b>285.0</b>	<b>1,087.7</b>	<b>1,077.7</b>	<b>1,028.0</b>
<b>Income Before Income Tax and Net Realized Investment Gains and Losses</b>	<b>85.3</b>	<b>59.5</b>	<b>333.9</b>	<b>298.2</b>	<b>333.1</b>
Unclaimed Death Benefits (UDB) Reserve Increase	—	26.3	—	26.3	—
<b>Operating Income</b>	<b>\$ 85.3</b>	<b>\$ 85.8</b>	<b>\$ 333.9</b>	<b>\$ 324.5</b>	<b>\$ 333.1</b>
Interest Adjusted Loss Ratio:					
Individual Disability	30.8%	30.7%	30.0%	29.6%	31.2%
Operating Ratios (% of Premium Income):					
Benefit Ratios:					
Individual Disability	52.3%	52.4%	51.6%	51.3%	52.4%
Voluntary Benefits	46.2%	66.1%	46.9%	53.0%	49.5%
Benefit Ratio Excluding the UDB Reserve Increase					
Voluntary Benefits		49.8%		48.9%	
Other Expense Ratio	26.1%	25.4%	24.9%	24.4%	23.5%
Income Ratio	29.3%	21.5%	28.8%	26.9%	30.2%
Operating Income Ratio	29.3%	31.0%	28.8%	29.3%	30.2%
Persistency:					
Individual Disability			90.0%	90.5%	91.4%
Voluntary Benefits			77.6%	77.0%	78.9%

## Unum Group Financial Results for Unum UK Segment

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012
<b>Operating Revenue</b>					
Premium Income					
Group Long-term Disability	\$ 105.5	\$ 99.2	\$ 418.9	\$ 389.9	\$ 409.7
Group Life	30.6	23.3	133.2	106.4	221.3
Supplemental	12.8	15.4	55.1	60.3	63.6
Total Premium Income	148.9	137.9	607.2	556.6	694.6
Net Investment Income	38.7	42.0	151.0	148.5	170.8
Other Income	(0.1)	—	—	0.1	0.1
<b>Total</b>	<b>187.5</b>	<b>179.9</b>	<b>758.2</b>	<b>705.2</b>	<b>865.5</b>
<b>Benefits and Expenses</b>					
Benefits and Change in Reserves for Future Benefits					
	102.6	100.6	431.0	413.3	541.4
Commissions	10.8	9.6	42.8	38.0	42.6
Deferral of Acquisition Costs	(2.9)	(2.7)	(10.5)	(9.8)	(11.8)
Amortization of Deferred Acquisition Costs	2.9	3.5	12.5	14.7	15.7
Other Expenses	35.9	33.0	134.6	117.0	146.3
<b>Total</b>	<b>149.3</b>	<b>144.0</b>	<b>610.4</b>	<b>573.2</b>	<b>734.2</b>
<b>Operating Income</b>	<b>\$ 38.2</b>	<b>\$ 35.9</b>	<b>\$ 147.8</b>	<b>\$ 132.0</b>	<b>\$ 131.3</b>
Operating Ratios (% of Premium Income):					
Benefit Ratio	68.9%	73.0%	71.0%	74.3%	77.9%
Other Expense Ratio	24.1%	23.9%	22.2%	21.0%	21.1%
Operating Income Ratio	25.7%	26.0%	24.3%	23.7%	18.9%
Persistency:					
Group Long-term Disability			90.1%	82.2%	84.0%
Group Life			76.0%	66.7%	82.5%
Supplemental			86.6%	78.8%	84.6%

**Unum Group Financial Results for Unum UK Segment - Continued**

*(in millions of pounds, except exchange rate)*

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012
<b>Operating Revenue</b>					
Premium Income					
Group Long-term Disability	£ 66.6	£ 61.2	£ 254.4	£ 249.2	£ 258.4
Group Life	19.3	14.4	80.8	68.2	139.6
Supplemental	8.1	9.5	33.4	38.5	40.1
Total Premium Income	94.0	85.1	368.6	355.9	438.1
Net Investment Income	24.4	26.0	91.6	94.9	107.7
Other Income	0.1	—	0.1	0.1	—
<b>Total</b>	<b>118.5</b>	<b>111.1</b>	<b>460.3</b>	<b>450.9</b>	<b>545.8</b>
<b>Benefits and Expenses</b>					
Benefits and Change in Reserves for Future Benefits	64.7	62.2	261.4	264.5	341.4
Commissions	6.8	6.0	26.0	24.3	26.9
Deferral of Acquisition Costs	(1.9)	(1.6)	(6.4)	(6.2)	(7.5)
Amortization of Deferred Acquisition Costs	1.9	2.0	7.6	9.3	9.9
Other Expenses	22.9	20.3	81.9	74.7	92.2
<b>Total</b>	<b>94.4</b>	<b>88.9</b>	<b>370.5</b>	<b>366.6</b>	<b>462.9</b>
<b>Operating Income</b>	<b>£ 24.1</b>	<b>£ 22.2</b>	<b>£ 89.8</b>	<b>£ 84.3</b>	<b>£ 82.9</b>
Weighted Average Pound/Dollar Exchange Rate	1.585	1.617	1.646	1.566	1.584

## Unum Group Financial Results for Colonial Life Segment

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012
<b>Operating Revenue</b>					
Premium Income					
Accident, Sickness, and Disability	\$ 190.8	\$ 184.2	\$ 759.8	\$ 738.7	\$ 724.5
Life	59.0	55.4	231.8	221.1	209.7
Cancer and Critical Illness	71.3	68.5	282.1	272.4	260.3
<b>Total Premium Income</b>	<b>321.1</b>	<b>308.1</b>	<b>1,273.7</b>	<b>1,232.2</b>	<b>1,194.5</b>
Net Investment Income	37.9	35.1	146.7	145.4	138.6
Other Income	—	0.1	0.1	0.2	0.3
<b>Total</b>	<b>359.0</b>	<b>343.3</b>	<b>1,420.5</b>	<b>1,377.8</b>	<b>1,333.4</b>
<b>Benefits and Expenses</b>					
Benefits and Change in Reserves for Future Benefits	167.9	181.4	660.6	667.0	627.3
Commissions	70.7	64.1	262.3	252.5	254.5
Deferral of Acquisition Costs	(61.3)	(52.3)	(220.8)	(205.0)	(206.3)
Amortization of Deferred Acquisition Costs	45.7	42.9	180.2	174.2	166.5
Other Expenses	61.7	57.9	238.0	224.3	217.1
<b>Total</b>	<b>284.7</b>	<b>294.0</b>	<b>1,120.3</b>	<b>1,113.0</b>	<b>1,059.1</b>
<b>Income Before Income Tax and Net Realized Investment Gains and Losses</b>	<b>74.3</b>	<b>49.3</b>	<b>300.2</b>	<b>264.8</b>	<b>274.3</b>
Unclaimed Death Benefits (UDB) Reserve Increase	—	20.1	—	20.1	—
<b>Operating Income</b>	<b>\$ 74.3</b>	<b>\$ 69.4</b>	<b>\$ 300.2</b>	<b>\$ 284.9</b>	<b>\$ 274.3</b>
Operating Ratios (% of Premium Income):					
Benefit Ratio	52.3%	58.9%	51.9%	54.1%	52.5%
Benefit Ratio Excluding the UDB Reserve Increase		52.4%		52.5%	
Other Expense Ratio	19.2%	18.8%	18.7%	18.2%	18.2%
Income Ratio	23.1%	16.0%	23.6%	21.5%	23.0%
Operating Income Ratio	23.1%	22.5%	23.6%	23.1%	23.0%
Persistency:					
Accident, Sickness, and Disability			75.5%	75.2%	75.7%
Life			85.2%	85.2%	85.7%
Cancer and Critical Illness			83.5%	83.1%	84.5%



**Unum Group Financial Results for Closed Block Segment**

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012
<b>Operating Revenue</b>					
Premium Income					
Individual Disability	\$ 151.9	\$ 165.8	\$ 624.8	\$ 687.5	\$ 736.4
Long-term Care	159.0	157.0	630.9	630.6	631.9
All Other	0.2	0.6	0.9	0.7	2.2
Total Premium Income	311.1	323.4	1,256.6	1,318.8	1,370.5
Net Investment Income	323.6	327.7	1,284.1	1,272.3	1,230.5
Other Income	22.3	22.4	91.8	93.9	100.1
<b>Total</b>	<b>657.0</b>	<b>673.5</b>	<b>2,632.5</b>	<b>2,685.0</b>	<b>2,701.1</b>
<b>Benefits and Expenses</b>					
Benefits and Change in Reserves for Future Benefits	1,256.2	572.0	2,931.1	2,293.0	2,314.9
Commissions	24.4	31.9	101.5	113.8	112.6
Interest and Debt Expense	1.8	2.0	7.3	8.4	10.4
Other Expenses	42.8	40.8	168.2	160.4	167.7
<b>Total</b>	<b>1,325.2</b>	<b>646.7</b>	<b>3,208.1</b>	<b>2,575.6</b>	<b>2,605.6</b>
<b>Income (Loss) Before Income Tax and Net Realized Investment Gains and Losses</b>	<b>(668.2)</b>	<b>26.8</b>	<b>(575.6)</b>	<b>109.4</b>	<b>95.5</b>
Long-term Care Reserve Increase	698.2	—	698.2	—	—
<b>Operating Income</b>	<b>\$ 30.0</b>	<b>\$ 26.8</b>	<b>\$ 122.6</b>	<b>\$ 109.4</b>	<b>\$ 95.5</b>
Interest Adjusted Loss Ratios:					
Individual Disability	81.0 %	85.7%	83.6 %	82.6%	83.0%
Long-term Care	528.9 %	89.3%	196.6 %	89.6%	90.1%
Long-term Care Excluding the Reserve Increase	89.6 %		85.9 %		
Operating Ratios (% of Premium Income):					
Other Expense Ratio	13.8 %	12.6%	13.4 %	12.2%	12.2%
Income (Loss) Ratio	(214.8)%	8.3%	(45.8)%	8.3%	7.0%
Operating Income Ratio	9.6 %	8.3%	9.8 %	8.3%	7.0%
Persistency:					
Individual Disability			91.3 %	91.8%	92.5%
Long-term Care			95.4 %	95.5%	95.8%

### Unum Group Financial Results for Corporate Segment

	Three Months Ended		Year Ended		
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2012
<b>Operating Revenue</b>					
Net Investment Income	\$ 3.1	\$ (5.1)	\$ 5.3	\$ (3.7)	\$ 23.0
Other Income	2.8	5.0	5.0	7.7	2.8
<b>Total</b>	<u>5.9</u>	<u>(0.1)</u>	<u>10.3</u>	<u>4.0</u>	<u>25.8</u>
Interest and Other Expenses	37.4	39.7	157.9	147.5	134.3
<b>Operating Loss Including Costs Related to Early Retirement of Debt</b>	(31.5)	(39.8)	(147.6)	(143.5)	(108.5)
Costs Related to Early Retirement of Debt	—	—	13.2	—	—
<b>Operating Loss</b>	<u>\$ (31.5)</u>	<u>\$ (39.8)</u>	<u>\$ (134.4)</u>	<u>\$ (143.5)</u>	<u>\$ (108.5)</u>

## Unum Group Reserves

December 31, 2014

	Gross					Total Reinsurance Ceded	Total Net	
	Policy Reserves	%	Claim Reserves		%			
			Incurred	IBNR				Total
Group Disability	\$ —	—%	\$ 6,558.4	\$ 581.1	29.5%	\$ 7,139.5	\$ 66.9	\$ 7,072.6
Group Life and Accidental Death & Dismemberment	68.8	0.4	712.6	195.4	3.7	976.8	3.9	972.9
Individual Disability	555.6	3.2	1,201.5	127.3	5.5	1,884.4	112.5	1,771.9
Voluntary Benefits	1,366.4	8.0	52.3	58.4	0.5	1,477.1	29.1	1,448.0
<b>Unum US Segment</b>	<b>1,990.8</b>	<b>11.6</b>	<b>8,524.8</b>	<b>962.2</b>	<b>39.2</b>	<b>11,477.8</b>	<b>212.4</b>	<b>11,265.4</b>
<b>Unum UK Segment</b>	<b>22.8</b>	<b>0.1</b>	<b>2,168.2</b>	<b>145.2</b>	<b>9.6</b>	<b>2,336.2</b>	<b>112.3</b>	<b>2,223.9</b>
<b>Colonial Life Segment</b>	<b>1,670.4</b>	<b>9.8</b>	<b>279.4</b>	<b>127.3</b>	<b>1.7</b>	<b>2,077.1</b>	<b>9.9</b>	<b>2,067.2</b>
Individual Disability	735.0	4.3	10,150.9	285.6	43.1	11,171.5	1,551.7	9,619.8
Long-term Care	6,884.2	40.2	1,083.3	111.9	4.9	8,079.4	42.5	8,036.9
Other	5,811.4	34.0	214.3	140.7	1.5	6,166.4	4,959.8	1,206.6
<b>Closed Block Segment</b>	<b>13,430.6</b>	<b>78.5</b>	<b>11,448.5</b>	<b>538.2</b>	<b>49.5</b>	<b>25,417.3</b>	<b>6,554.0</b>	<b>18,863.3</b>
<b>Subtotal</b>	<b>\$ 17,114.6</b>	<b>100.0%</b>	<b>\$ 22,420.9</b>	<b>\$ 1,772.9</b>	<b>100.0%</b>	<b>41,308.4</b>	<b>6,888.6</b>	<b>34,419.8</b>
<b>Adjustment to Reserves for Unrealized Gain on Securities</b>						6,150.3	365.0	5,785.3
<b>Consolidated</b>						<b>\$ 47,458.7</b>	<b>\$ 7,253.6</b>	<b>\$ 40,205.1</b>

The increase in the adjustment to reserves for unrealized gain on securities, relative to year-end 2013, was due primarily to a decline in U.S. Treasury rates. This adjustment is consistent with a similar adjustment to our invested assets.

## Unum Group Reserves

December 31, 2013

	Gross					Total Reinsurance Ceded	Total Net	
	Policy Reserves	%	Claim Reserves		%			
			Incurred	IBNR				Total
Group Disability	\$ —	—%	\$ 6,810.3	\$ 569.1	30.1%	\$ 7,379.4	\$ 66.6	\$ 7,312.8
Group Life and Accidental Death & Dismemberment	72.3	0.5	713.2	201.1	3.7	986.6	2.5	984.1
Individual Disability	558.3	3.5	1,155.7	124.4	5.2	1,838.4	104.3	1,734.1
Voluntary Benefits	1,298.4	8.1	48.9	73.2	0.5	1,420.5	29.2	1,391.3
<b>Unum US Segment</b>	<b>1,929.0</b>	<b>12.1</b>	<b>8,728.1</b>	<b>967.8</b>	<b>39.5</b>	<b>11,624.9</b>	<b>202.6</b>	<b>11,422.3</b>
<b>Unum UK Segment</b>	<b>24.9</b>	<b>0.1</b>	<b>2,286.0</b>	<b>171.7</b>	<b>10.0</b>	<b>2,482.6</b>	<b>130.1</b>	<b>2,352.5</b>
<b>Colonial Life Segment</b>	<b>1,577.6</b>	<b>9.9</b>	<b>274.1</b>	<b>134.1</b>	<b>1.7</b>	<b>1,985.8</b>	<b>13.9</b>	<b>1,971.9</b>
Individual Disability	859.3	5.4	10,346.8	281.9	43.3	11,488.0	1,545.0	9,943.0
Long-term Care	5,791.4	36.3	865.7	94.8	3.9	6,751.9	42.6	6,709.3
Other	5,783.8	36.2	234.4	150.2	1.6	6,168.4	4,915.2	1,253.2
<b>Closed Block Segment</b>	<b>12,434.5</b>	<b>77.9</b>	<b>11,446.9</b>	<b>526.9</b>	<b>48.8</b>	<b>24,408.3</b>	<b>6,502.8</b>	<b>17,905.5</b>
<b>Subtotal</b>	<b>\$ 15,966.0</b>	<b>100.0%</b>	<b>\$ 22,735.1</b>	<b>\$ 1,800.5</b>	<b>100.0%</b>	<b>40,501.6</b>	<b>6,849.4</b>	<b>33,652.2</b>
<b>Adjustment to Reserves for Unrealized Gain on Securities</b>						4,108.5	263.8	3,844.7
<b>Consolidated</b>						<b>\$ 44,610.1</b>	<b>\$ 7,113.2</b>	<b>\$ 37,496.9</b>

## Unum Group Investments

	12/31/2014			12/31/2014	12/31/2013
<b>Fixed Maturity Securities (Fair Value)</b>			<b>Selected Statistics</b>		
Public	\$ 28,978.7	64.3%	Earned Book Yield	5.48%	5.57%
Asset-Backed Securities	93.8	0.2	Average Duration (in years)	7.62	7.42
Residential Mortgage-Backed Securities (1)	2,207.3	4.9			
Commercial Mortgage-Backed Securities	130.7	0.3			
Private Placements	5,460.1	12.1			
High Yield	3,477.0	7.7			
Government Securities	2,545.9	5.7			
Municipal Securities (2)	2,121.5	4.7			
Redeemable Preferred Stocks	49.9	0.1			
<b>Total</b>	<u>\$ 45,064.9</u>	<u>100.0%</u>			
	Amortized Cost	Fair Value			
<b>Quality Ratings of Fixed Maturity Securities</b>			<b>Schedule BA and Non-Current</b>		
Aaa	8.7%	8.6%	Total Non-Current Investments	\$ 40.4	\$ 39.9
Aa	8.7	9.1	Total Schedule BA Assets	\$ 485.5	\$ 475.2
A	30.9	32.2			
Baa	42.8	42.3			
Below Baa	8.9	7.8			
<b>Total</b>	<u>100.0%</u>	<u>100.0%</u>			

(1) Includes \$30.8 million of high yield mortgage-backed securities.

(2) Includes \$17.4 million of high yield taxable municipal securities.

**Unum Group Investments at December 31, 2014**

**Fixed Maturity Securities - By Industry Classification - Unrealized Gain (Loss)**

Classification	Fair Value	Net Unrealized Gain	Fair Value of Fixed Maturity Securities with Gross Unrealized Loss	Gross Unrealized Loss	Fair Value of Fixed Maturity Securities with Gross Unrealized Gain	Gross Unrealized Gain
Basic Industry	\$ 2,666.8	\$ 244.0	\$ 366.4	\$ 29.1	\$ 2,300.4	\$ 273.1
Capital Goods	3,946.5	523.0	113.8	4.1	3,832.7	527.1
Communications	3,110.4	502.5	106.4	3.0	3,004.0	505.5
Consumer Cyclical	1,284.9	172.6	24.7	0.4	1,260.2	173.0
Consumer Non-Cyclical	5,961.6	814.2	486.2	12.7	5,475.4	826.9
Energy	6,117.3	690.4	952.5	68.9	5,164.8	759.3
Financial Institutions	3,389.0	396.4	—	—	3,389.0	396.4
Mortgage/Asset-Backed	2,431.8	206.9	29.9	0.1	2,401.9	207.0
Sovereigns	1,307.4	206.3	—	—	1,307.4	206.3
Technology	1,211.8	93.5	282.1	3.6	929.7	97.1
Transportation	1,676.9	269.8	63.5	0.4	1,613.4	270.2
U.S. Government Agencies and Municipalities	3,360.0	631.5	51.0	1.6	3,309.0	633.1
Public Utilities	8,550.6	1,504.5	63.3	0.9	8,487.3	1,505.4
Redeemable Preferred Stocks	49.9	5.9	—	—	49.9	5.9
<b>Total</b>	<b>\$ 45,064.9</b>	<b>\$ 6,261.5</b>	<b>\$ 2,539.8</b>	<b>\$ 124.8</b>	<b>\$ 42,525.1</b>	<b>\$ 6,386.3</b>

**Gross Unrealized Loss on Fixed Maturity Securities By Length of Time in Unrealized Loss Position**

Category	Investment-Grade		Below-Investment-Grade	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
Less than 91 days	\$ 781.8	\$ 23.2	\$ 517.3	\$ 27.0
91 through 180 days	57.4	0.7	339.3	31.4
181 through 270 days	5.1	0.1	—	—
271 days to 1 year	—	—	—	—
Greater than 1 year	624.0	23.5	214.9	18.9
<b>Total</b>	<b>\$ 1,468.3</b>	<b>\$ 47.5</b>	<b>\$ 1,071.5</b>	<b>\$ 77.3</b>

## **Appendix to Statistical Supplement**

### **2014 Significant Items**

- Fourth quarter of 2014 reserve increase of \$698.2 million before tax and \$453.8 million after tax related to long-term care.
- Fourth quarter of 2014 settlement loss of \$64.4 million before tax and \$41.9 million after tax related to a pension plan amendment.
- Second quarter of 2014 costs related to early retirement of debt of \$13.2 million before tax and \$10.4 million after tax.
- In December 2014, we retired 60 million shares of our treasury stock with an average total cost of \$1,451.7 million.
- The prior year amount for securities lending has been reclassified from short-term debt to other liabilities on our consolidated balance sheet to conform to the current year presentation.

### **2013 Significant Items**

Fourth quarter and year ended December 31, 2013 results included the following:

- Claim reserve increases of \$49.1 million for Unum US group life, \$26.3 million for Unum US voluntary life, and \$20.1 million for Colonial Life voluntary life, for a total reserve increase of \$95.5 million with a corresponding decrease in net income of \$62.1 million, less applicable income tax, related to unclaimed death benefits.
- A reserve reduction of \$85.0 million before tax and \$55.2 million after tax related to Unum US group life waiver of premium benefits.

### **Non-GAAP Financial Measures**

We analyze our performance using non-GAAP financial measures which exclude or include amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. We believe the following non-GAAP financial measures are better performance measures and better indicators of the revenue and profitability and underlying trends in our business:

- Operating revenue, which excludes realized investment gains or losses;
- Before-tax operating income or loss, which excludes realized investment gains or losses, non-operating retirement-related gains or losses, income tax, and certain other items, as applicable, and after-tax operating income or loss which includes income tax;
- Operating return on equity, which is calculated using after-tax operating income or loss and excludes from equity the unrealized gain or loss on securities and net gain on cash flow hedges;
- Leverage ratio, which excludes the unrealized gain or loss on securities and net gain on cash flow hedges, and the non-recourse debt and associated capital of Tailwind Holdings, LLC and Northwind Holdings, LLC; and
- Book value per common share, which is calculated excluding AOCI.

Realized investment gains or losses; non-operating retirement-related gains or losses; unrealized gains or losses on securities and net gains on cash flow hedges depend on market conditions and do not necessarily relate to decisions regarding the underlying business of our Company. Leverage ratio and book value per common share excluding certain components of AOCI, certain of which tend to fluctuate depending on market conditions and general economic trends, are important measures. We also exclude certain other items from our discussion of financial ratios and metrics in order to enhance the understanding and comparability of our operational performance and the underlying fundamentals, but this exclusion is not an indication that similar items may not recur and does not replace the comparable GAAP measures in the determination of overall profitability. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, refer to the "Reconciliation of Non-GAAP Financial Measures" beginning on page 16.1.

## Reconciliation of Non-GAAP Financial Measures

	After-Tax Operating Income (Loss)	Average Allocated Equity <sup>(1)</sup>	Operating Return on Equity
	(in millions)		
<b>Year Ended December 31, 2014</b>			
Unum US	\$ 562.3	\$ 4,157.4	13.5%
Unum UK	116.4	635.3	18.3%
Colonial Life	195.2	1,163.1	16.8%
Core Operating Segments	873.9	5,955.8	14.7%
Closed Block	80.9	2,756.3	
Corporate	(44.4)	(713.0)	
<b>Total</b>	<u>\$ 910.4</u>	<u>\$ 7,999.1</u>	11.4%
<b>Year Ended December 31, 2013</b>			
Unum US	\$ 563.1	\$ 4,141.8	13.6%
Unum UK	104.5	744.3	14.0%
Colonial Life	185.2	1,122.6	16.5%
Core Operating Segments	852.8	6,008.7	14.2%
Closed Block	71.3	2,580.4	
Corporate	(41.6)	(856.8)	
<b>Total</b>	<u>\$ 882.5</u>	<u>\$ 7,732.3</u>	11.4%
<b>Year Ended December 31, 2012</b>			
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%
Core Operating Segments	832.8	5,899.7	14.1%
Closed Block	62.3	2,234.2	
Corporate	(7.6)	(892.1)	
<b>Total</b>	<u>\$ 887.5</u>	<u>\$ 7,241.8</u>	12.3%

<sup>(1)</sup>Excludes unrealized gain on securities and net gain on cash flow hedges and is calculated using the stockholders' equity balances presented on page 16.2.



**Reconciliation of Non-GAAP Financial Measures - Continued**

	After-Tax Operating Income (Loss)	Average Allocated Equity <sup>(2)</sup>	Operating Return on Equity
	(in millions)		
<b>Three Months Ended December 31, 2014</b>			
Unum US	\$ 140.4	\$ 4,147.9	13.5%
Unum UK	29.3	649.5	18.1%
Colonial Life	48.3	1,164.3	16.6%
Core Operating Segments	218.0	5,961.7	14.6%
Closed Block	19.8	2,838.1	
Corporate	(9.0)	(665.0)	
<b>Total</b>	<u>\$ 228.8</u>	<u>\$ 8,134.8</u>	11.2%
<b>Three Months Ended December 31, 2013</b>			
Unum US	\$ 142.3	\$ 4,162.8	13.7%
Unum UK	29.7	615.4	19.3%
Colonial Life	45.1	1,137.3	15.9%
Core Operating Segments	217.1	5,915.5	14.7%
Closed Block	17.1	2,666.1	
Corporate	(10.4)	(595.4)	
<b>Total</b>	<u>\$ 223.8</u>	<u>\$ 7,986.2</u>	11.2%

<sup>(2)</sup>Excludes unrealized gain on securities and net gain on cash flow hedges and is calculated using the stockholders' equity balances presented below.

Average allocated equity is computed as follows:

(in millions)	12/31/2014	9/30/2014	12/31/2013	9/30/2013	12/31/2012	12/31/2011
Total Stockholders' Equity, As Reported	\$ 8,552.4	\$ 9,244.0	\$ 8,659.1	\$ 8,669.9	\$ 8,612.6	\$ 8,169.7
Net Unrealized Gain on Securities	290.3	462.0	135.7	427.4	873.5	614.8
Net Gain on Cash Flow Hedges	391.0	383.5	396.3	397.2	401.6	408.7
Total Stockholders' Equity, As Adjusted	<u>\$ 7,871.1</u>	<u>\$ 8,398.5</u>	<u>\$ 8,127.1</u>	<u>\$ 7,845.3</u>	<u>\$ 7,337.5</u>	<u>\$ 7,146.2</u>
	Twelve Months Ended	Three Months Ended	Twelve Months Ended	Three Months Ended	Twelve Months Ended	
	12/31/2014		12/31/2013		12/31/2012	
Average Stockholders' Equity Excluding Net Unrealized Gain on Securities and Net Gain on Cash Flow Hedges	\$ 7,999.1	\$ 8,134.8	\$ 7,732.3	\$ 7,986.2	\$ 7,241.8	

**Reconciliation of Non-GAAP Financial Measures - Continued**

	December 31		
	2014	2013	2012
	(in millions)		
Debt, As Reported	\$ 2,780.6	\$ 2,612.0	\$ 2,755.4
Excluding Non-recourse Debt	398.4	440.0	562.5
Debt, As Adjusted	<u>\$ 2,382.2</u>	<u>\$ 2,172.0</u>	<u>\$ 2,192.9</u>
Total Stockholders' Equity, As Reported	\$ 8,552.4	\$ 8,659.1	\$ 8,612.6
Excluding Net Unrealized Gain on Securities and Net Gain on Cash Flow Hedges	681.3	532.0	1,275.1
Excluding Northwind and Tailwind Capital	849.9	846.4	870.6
	<u>7,021.2</u>	<u>7,280.7</u>	<u>6,466.9</u>
Debt, As Adjusted	2,382.2	2,172.0	2,192.9
Total Capital, As Adjusted	<u>\$ 9,403.4</u>	<u>\$ 9,452.7</u>	<u>\$ 8,659.8</u>
Leverage Ratio	25.3%	23.0%	25.3%

	Three Months Ended								
	December 31	September 30	June 30	March 31	December 31	September 30	June 30	March 31	December 31
	2014				2013				2012
	(in millions)								
Operating Revenue	\$ 2,653.0	\$ 2,608.2	\$ 2,627.6	\$ 2,604.8	\$ 2,576.9	\$ 2,567.0	\$ 2,588.6	\$ 2,614.5	\$ 2,633.6
Net Realized Investment Gain (Loss)	(17.3)	1.2	25.9	6.3	9.3	(26.1)	13.3	10.3	24.6
Total Revenue	<u>\$ 2,635.7</u>	<u>\$ 2,609.4</u>	<u>\$ 2,653.5</u>	<u>\$ 2,611.1</u>	<u>\$ 2,586.2</u>	<u>\$ 2,540.9</u>	<u>\$ 2,601.9</u>	<u>\$ 2,624.8</u>	<u>\$ 2,658.2</u>

### Reconciliation of Non-GAAP Financial Measures - Continued

	Three Months Ended December 31			
	2014		2013	
	(in millions)	per share	(in millions)	per share*
After-tax Operating Income	\$ 228.8	\$ 0.90	\$ 223.8	\$ 0.85
Net Realized Investment Gain (Loss), Net of Tax	(11.2)	(0.04)	5.8	0.02
Non-operating Retirement-related Loss, Net of Tax	(42.9)	(0.17)	(1.5)	—
Long-term Care Reserve Increase, Net of Tax	(453.8)	(1.80)	—	—
Unclaimed Death Benefits Reserve Increase, Net of Tax	—	—	(62.1)	(0.24)
Group Life Waiver of Premium Benefit Reserve Reduction, Net of Tax	—	—	55.2	0.21
Net Income (Loss)	<u>\$ (279.1)</u>	<u>\$ (1.11)</u>	<u>\$ 221.2</u>	<u>\$ 0.84</u>

	Year Ended December 31					
	2014		2013		2012	
	(in millions)	per share *	(in millions)	per share *	(in millions)	per share *
After-tax Operating Income	\$ 910.4	\$ 3.55	\$ 882.5	\$ 3.32	\$ 887.5	\$ 3.15
Net Realized Investment Gain, Net of Tax	12.8	0.05	3.9	0.02	37.1	0.13
Non-operating Retirement-related Loss, Net of Tax	(45.6)	(0.18)	(21.4)	(0.08)	(30.2)	(0.11)
Costs Related to Early Retirement of Debt, Net of Tax	(10.4)	(0.04)	—	—	—	—
Long-term Care Reserve Increase, Net of Tax	(453.8)	(1.77)	—	—	—	—
Unclaimed Death Benefits Reserve Increase, Net of Tax	—	—	(62.1)	(0.24)	—	—
Group Life Waiver of Premium Benefit Reserve Reduction, Net of Tax	—	—	55.2	0.21	—	—
Net Income	<u>\$ 413.4</u>	<u>\$ 1.61</u>	<u>\$ 858.1</u>	<u>\$ 3.23</u>	<u>\$ 894.4</u>	<u>\$ 3.17</u>

\*Assuming Dilution.