

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended September 30			
	2006		2005	
	(in millions)	Per Share *	(in millions)	Per Share *
After-tax Operating Income Excluding Net Realized Investment Gain (Loss), Regulatory Reassessment Charge, Broker Compensation Settlement, California Settlement Agreement and Related Matters, U.K. Income Tax Benefit, and Gain on Sale of Netherlands Branch	\$ 157.4	\$ 0.46	\$ 135.7	\$ 0.43
Regulatory Reassessment Charge, Net of Tax	(211.5)	(0.62)	-	-
Broker Compensation Settlement, Net of Tax	(12.7)	(0.04)	-	-
California Settlement Agreement and Related Matters, Net of Tax	-	-	(51.6)	(0.16)
U.K. Income Tax Benefit	-	-	10.8	0.03
Gain on Sale of Netherlands Branch, Net of Tax	-	-	4.0	0.01
After-tax Operating Income (Loss) Excluding Net Realized Investment Gain (Loss)	(66.8)	(0.20)	98.9	0.31
Net Realized Investment Gain (Loss)	4.8	0.01	(71.4)	(0.22)
Income Tax Benefit (Expense) on Net Realized Investment Gain (Loss)	(1.7)	-	25.1	0.08
Net Income (Loss)	<u>\$ (63.7)</u>	<u>\$ (0.19)</u>	<u>\$ 52.6</u>	<u>\$ 0.17</u>

	Three Months Ended September 30, 2006			
	As Reported	Regulatory	Broker	As Adjusted
		Reassessment Charge	Compensation Settlement	
(in millions)				
Operating Income (Loss) by Segment Before Income Tax and Net Realized Investment Gain (Loss)				
U.S. Brokerage				
Group Income Protection	\$ (275.0)	\$ 291.4	\$ -	\$ 16.4
Group Life and Accidental Death and Dismemberment	43.0	-	-	43.0
Supplemental and Voluntary	58.8	-	-	58.8
Total U.S. Brokerage	(173.2)	291.4	-	118.2
Unum Limited	65.5	-	-	65.5
Colonial	52.1	-	-	52.1
Individual Income Protection - Closed Block	(5.3)	34.0	-	28.7
Other	10.6	-	-	10.6
Corporate	(49.1)	-	18.5	(30.6)
Operating Income (Loss) by Segment	<u>\$ (99.4)</u>	<u>\$ 325.4</u>	<u>\$ 18.5</u>	<u>\$ 244.5</u>

	Three Months Ended June 30, 2006			3rd Quarter/ 2nd Quarter 2006 % Change
	As Reported	Cost Related to	As Adjusted	
		Early Retirement of Debt		
(in millions)				
Operating Income (Loss) by Segment Before Income Tax and Net Realized Investment Gain (Loss)				
U.S. Brokerage				
Group Income Protection	\$ 10.4	\$ -	\$ 10.4	
Group Life and Accidental Death and Dismemberment	44.8	-	44.8	
Supplemental and Voluntary	49.3	-	49.3	
Total U.S. Brokerage	104.5	-	104.5	
Unum Limited	56.1	-	56.1	
Colonial	49.9	-	49.9	
Individual Income Protection - Closed Block	33.2	-	33.2	
Other	8.7	-	8.7	
Corporate	(53.7)	17.8	(35.9)	
Operating Income by Segment	<u>\$ 198.7</u>	<u>\$ 17.8</u>	<u>\$ 216.5</u>	<u>12.9%</u>

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES - Continued

	Three Months Ended September 30, 2005				3rd Quarter 2006/2005 % Change
	As Reported	California	Gain on Sale	As Adjusted	
		Settlement Agreement	of Netherlands Branch		
(in millions)					
Operating Income (Loss) by Segment Before Income Tax and Net Realized Investment Gain (Loss)					
U.S. Brokerage					
Group Income Protection	\$ (6.2)	\$ 37.4	\$ -	\$ 31.2	
Group Life and Accidental Death and Dismemberment	41.9	-	-	41.9	
Supplemental and Voluntary	36.2	3.3	-	39.5	
Total U.S. Brokerage	71.9	40.7	-	112.6	
Unum Limited	49.8	-	(5.7)	44.1	48.5%
Colonial	42.0	-	-	42.0	
Individual Income Protection - Closed Block	(4.6)	34.3	-	29.7	-3.4%
Other	13.6	-	-	13.6	
Corporate	(33.0)	-	-	(33.0)	
Operating Income by Segment	\$ 139.7	\$ 75.0	\$ (5.7)	\$ 209.0	17.0%

	Three Months Ended September 30, 2006		Three Months Ended March 31, 2006	
	(in millions)	Benefit Ratio **	(in millions)	Benefit Ratio **
U.S. Brokerage Group Income Protection				
Premium Income	\$ 615.7		\$ 619.8	
Benefits and Change in Reserves for Future Benefits	858.4	139.4%	664.4	107.2%
Regulatory Reassessment Charge	276.4		72.8	
Benefits and Change in Reserves for Future Benefits, Excluding Regulatory Reassessment Charge	582.0	94.5%	591.6	95.5%

	Three Months Ended September 30, 2006				Leveraged Equity Distribution
	As Reported	Regulatory	Broker	As Adjusted	
		Reassessment Charge	Compensation Settlement		
(in millions)					
After-tax Operating Income (Loss) by Segment Before Net Realized Investment Gains and Losses					
U.S. Brokerage	\$ (111.5)	\$ 189.4	\$ -	\$ 77.9	52.2 %
Unum Limited	48.0	-	-	48.0	8.7
Colonial	33.9	-	-	33.9	8.4
Individual Income Protection - Closed Block	(3.5)	22.1	-	18.6	28.6
Other	6.5	-	-	6.5	2.1
Corporate	(40.2)	-	12.7	(27.5)	-
Total	(66.8)	\$ 211.5	\$ 12.7	\$ 157.4	100.0 %
Net Realized Investment Gain	4.8				
Income Tax Expense on Net Realized Investment Gain	(1.7)				
Net Loss	\$ (63.7)				

	As of		Quarter Average
	September 30	June 30	
	2006	2006	
(in millions)			
Book Value			
Total Stockholders' Equity	\$ 7,594.4	\$ 6,986.9	
Exclude Net Unrealized Gain on Securities	687.9	60.7	
Exclude Net Gain on Cash Flow Hedges	181.1	126.2	
As Adjusted	\$ 6,725.4	\$ 6,800.0	\$ 6,762.7

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES - Continued

	Outlook Range			
	Twelve Months Ended December 31, 2006			
	<u>(in millions)</u>	<u>Per Share ***</u>	<u>(in millions)</u>	<u>Per Share ***</u>
After-tax Operating Income Excluding Net Realized Investment Gain, Regulatory Reassessment Charge, Broker Compensation Settlement, and Cost Related to Early Retirement of Debt	\$ 578.0	\$ 1.73	\$ 591.0	\$ 1.76
Regulatory Reassessment Charge, Net of Tax	(267.4)	(0.80)	(267.4)	(0.80)
Broker Compensation Settlement, Net of Tax	(12.7)	(0.04)	(12.7)	(0.04)
Cost Related to Early Retirement of Debt, Net of Tax	<u>(15.0)</u>	<u>(0.04)</u>	<u>(15.0)</u>	<u>(0.04)</u>
After-tax Operating Income Excluding Net Realized Investment Gain	282.9	0.85	295.9	0.88
Net Realized Investment Gain	1.5	-	1.5	-
Income Tax Expense on Net Realized Investment Gain	<u>(0.5)</u>	<u>-</u>	<u>(0.5)</u>	<u>-</u>
Net Income	<u>\$ 283.9</u>	<u>\$ 0.85</u>	<u>\$ 296.9</u>	<u>\$ 0.88</u>

* Assuming Dilution

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

*** Assuming Dilution - Forecasted Weighted Average Shares of 335.0 million