

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended March 31			
	2012		2011	
	(in millions)	per share *	(in millions)	per share *
After-tax Operating Income	\$ 213.2	\$ 0.73	\$ 219.1	\$ 0.70
Net Realized Investment Gain, Net of Tax	8.3	0.03	9.7	0.03
Non-Operating Retirement-related Loss, Net of Tax	(7.6)	(0.03)	(5.2)	(0.02)
Net Income	<u>\$ 213.9</u>	<u>\$ 0.73</u>	<u>\$ 223.6</u>	<u>\$ 0.71</u>

	Three Months Ended March 31	
	2012	2011
	(in millions)	
Operating Income by Segment	\$ 309.2	\$ 320.2
Net Realized Investment Gain	12.4	15.2
Non-Operating Retirement-related Loss	(11.6)	(8.0)
Income Tax	(96.1)	(103.8)
Net Income	<u>\$ 213.9</u>	<u>\$ 223.6</u>

	Average Allocated Equity	After-tax Operating Income (Loss)	Annualized Return On Equity
	(in millions)		
Three Months Ended March 31, 2012			
Core Operations			
Unum US			
Group Disability	\$ 1,489.3	\$ 49.2	13.2%
Group Life and AD&D	877.0	34.1	15.6%
Supplemental and Voluntary	1,593.9	51.7	13.0%
Total Unum US	<u>3,960.2</u>	135.0	13.6%
Unum UK	777.9	28.7	14.8%
Colonial Life	<u>1,041.4</u>	45.3	17.4%
Total Core Operations	5,779.5	209.0	14.5%
Closed Block	2,047.0	9.7	1.9%
Corporate	(654.7)	(5.5)	
Total	<u>\$ 7,171.8</u>	<u>\$ 213.2</u>	11.9%

	March 31	December 31
	2012	2011
(in millions)		
Total Stockholders' Equity, As Adjusted	\$ 7,197.5	\$ 7,146.2
Net Unrealized Gain on Securities	584.4	614.8
Net Gain on Cash Flow Hedges	398.0	408.7
Total Stockholders' Equity (Book Value)	<u>\$ 8,179.9</u>	<u>\$ 8,169.7</u>

Average Equity, As Adjusted \$ 7,171.8

	Year Ended December 31 2011
	per share *
After-tax Operating Income	\$ 2.98
Net Realized Investment Loss	(0.01)
Non-operating Retirement-related Loss	(0.07)
Deferred Acquisition Costs and Reserve Charges for Closed Block	(2.04)
Special Tax Items	0.08
Net Income	<u>\$ 0.94</u>

* Assuming Dilution