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Keefe, Bruyette & Woods Insurance Conference

September 9, 2009

Introduction

unum GROUP℠

Safe Harbor Statement

Statements in this presentation that are not historical facts, such as the Company's earnings per share guidance and management's statements about the Company's financial flexibility, 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 our 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 our 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) effectiveness of our risk management program; (11) the level and results of litigation; (12) effectiveness in supporting new product offerings and providing customer service; (13) actual experience in pricing, underwriting, and reserving that deviates from our assumptions; (14) lower than projected persistency and lower sales growth; (15) fluctuation in insurance reserve liabilities; (16) ability and willingness of reinsurers to meet their obligations; (17) changes in assumptions related to intangible assets such as deferred acquisition costs, value of business acquired, and goodwill; (18) ability of our subsidiaries to pay dividends as a result of regulatory restrictions; (19) events or consequences relating to terrorism and acts of war, both domestic and foreign; (20) changes in accounting standards, practices, or policies; and (21) ability to recover our systems and information in the event of a disaster or unanticipated event. For further information about 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 and any subsequently filed Forms 10-Q. 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 our website or otherwise.

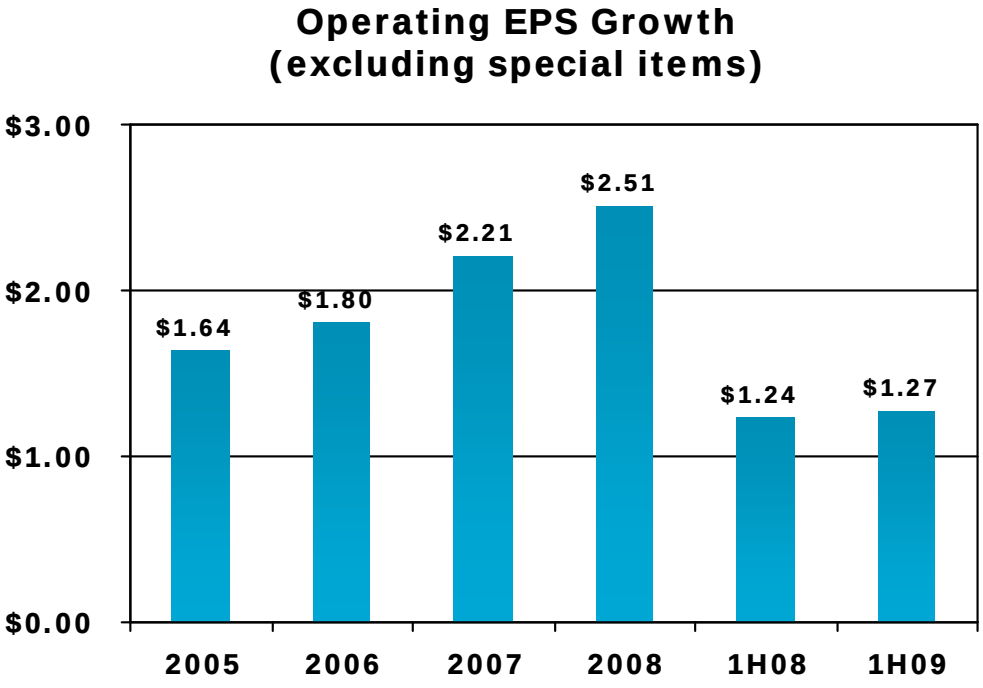
Introduction

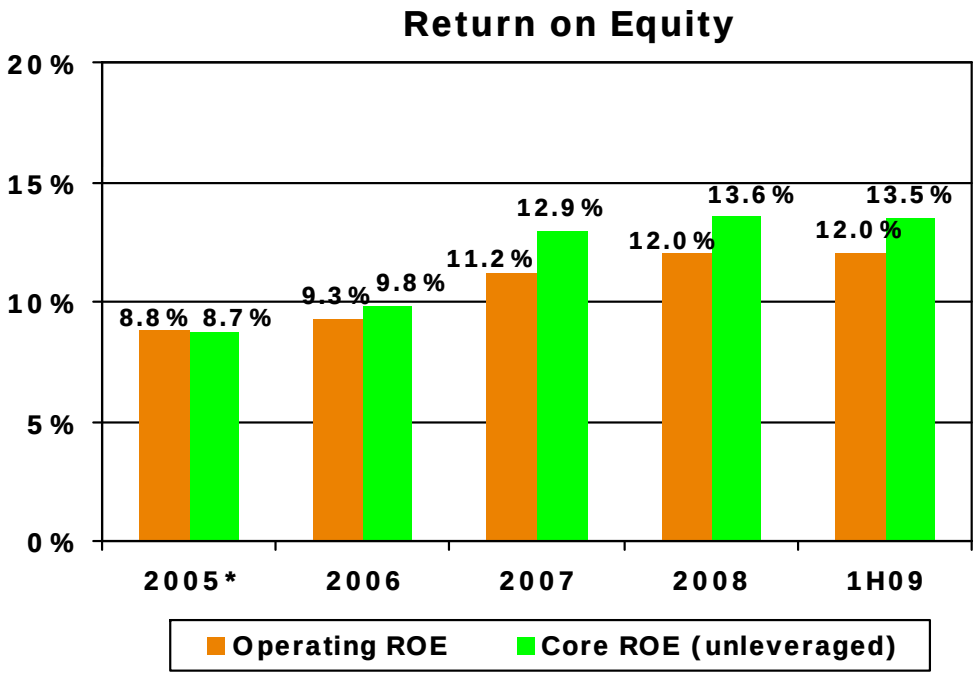
Key Messages

- **Consistent Operating Results**
- **Strong Investment Performance**
- **Disciplined Growth and Risk Management**
- **Building Financial Flexibility**

Key Messages

Consistent Operating Results



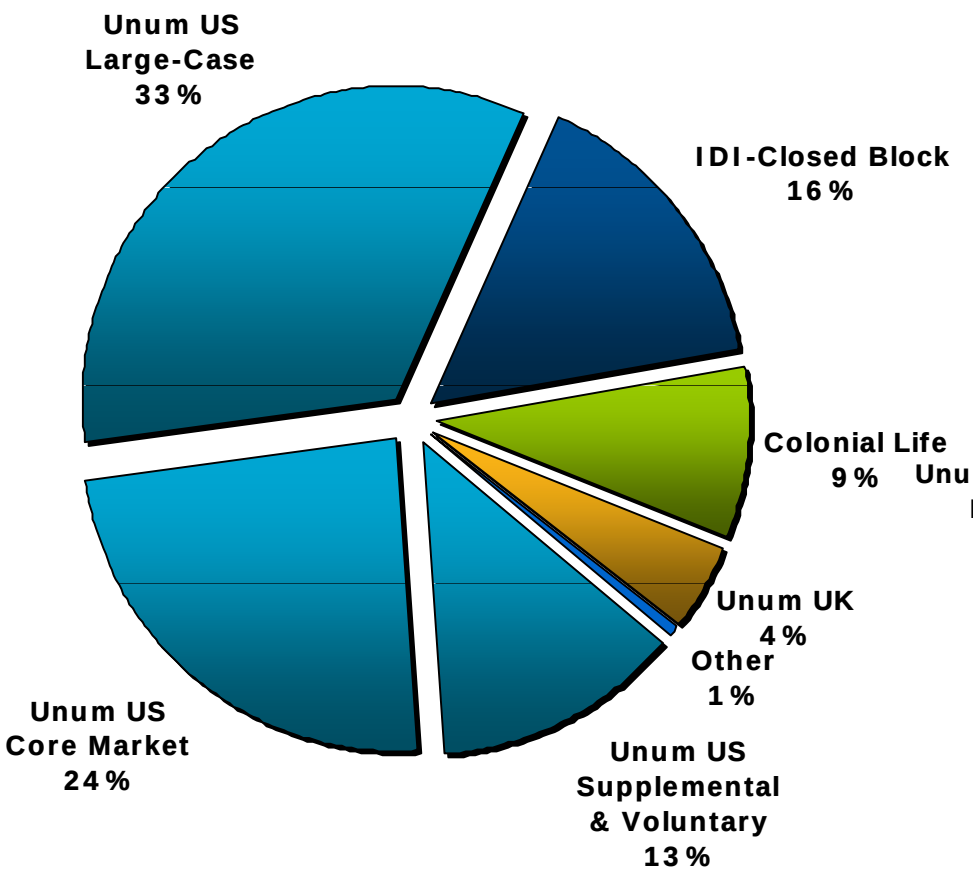


* Core ROE unadjusted for segment reporting changes implemented 4Q-2008

Key Messages

Consistent Operating Results

More Diversified Earned Premium Base



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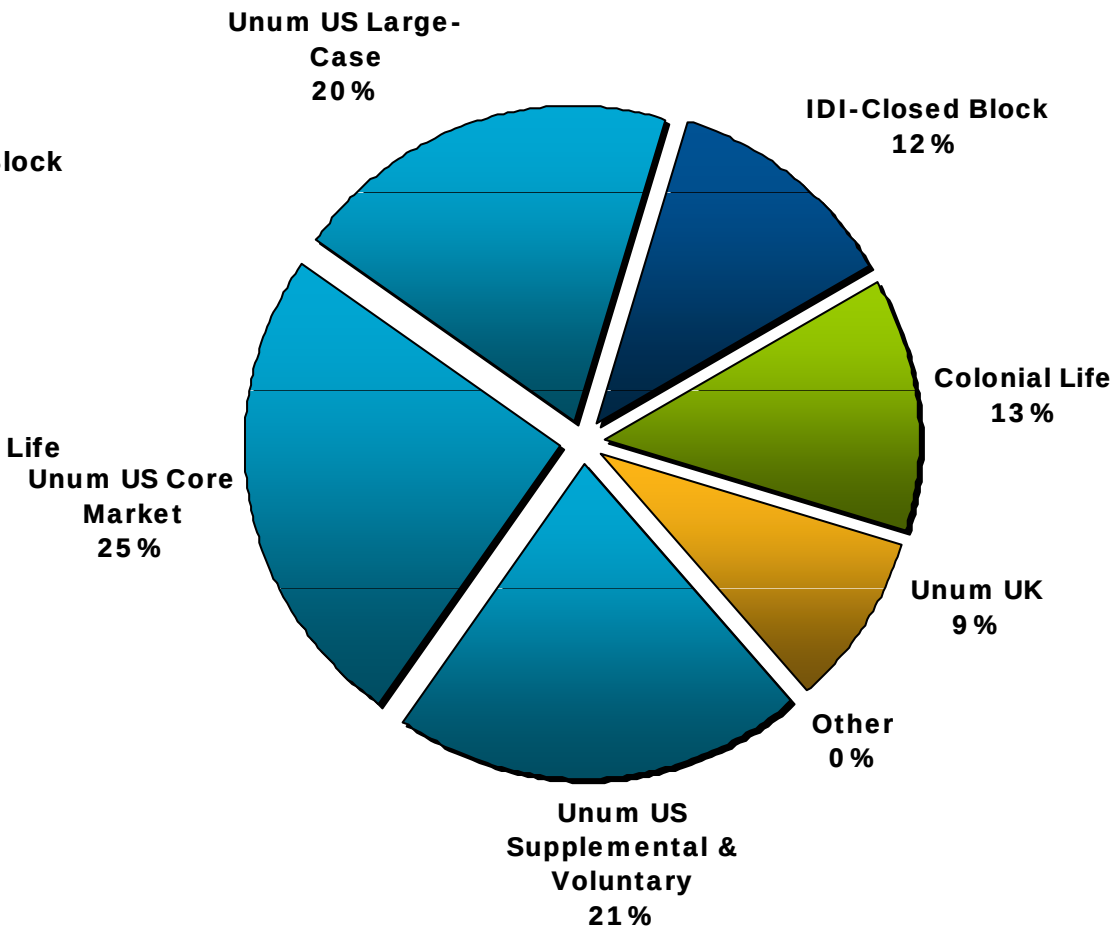


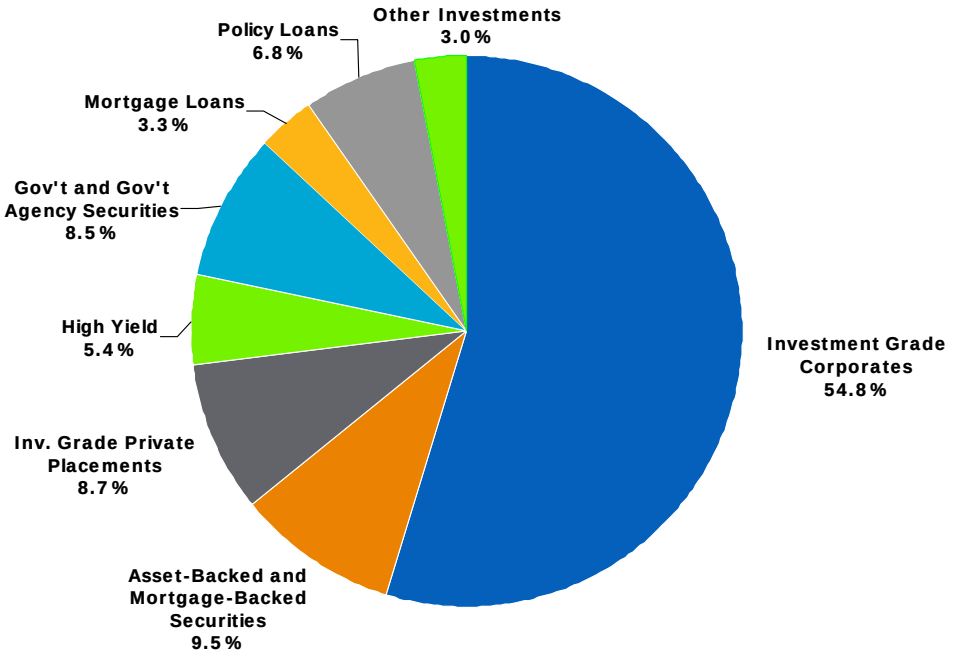
1H-2009

Key Messages

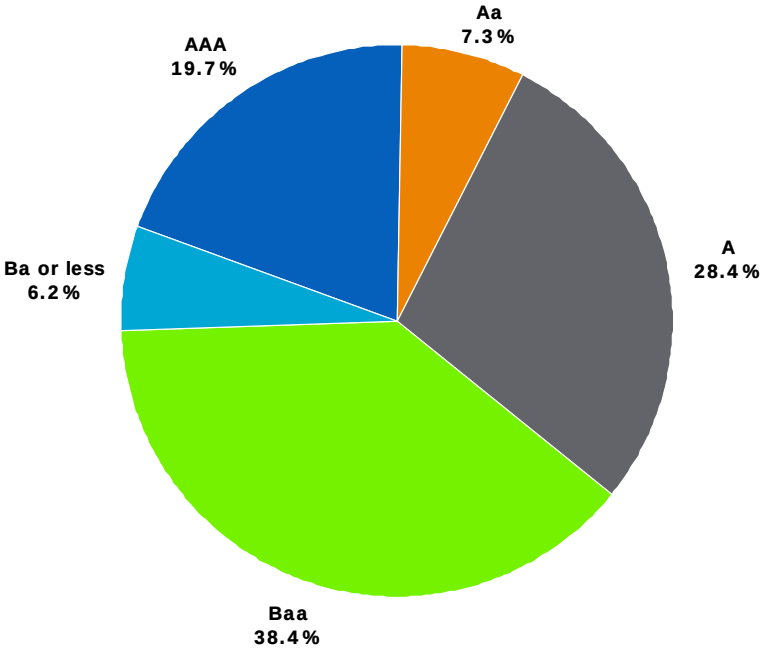
Strong Investment Performance

Investment Portfolio Profile – 6/30/09

Invested Asset Distribution
(Fair Value*)



Bond Quality Distribution
(Fair Value)



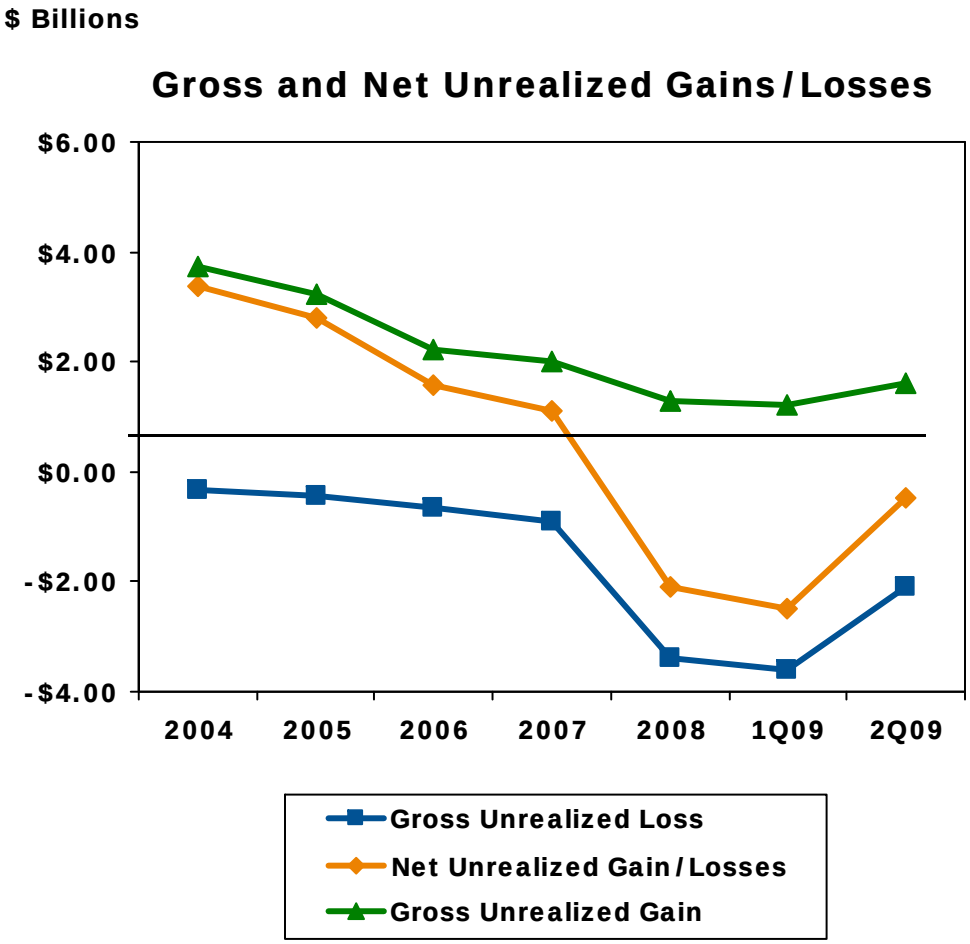
Focus on Corporate Bonds

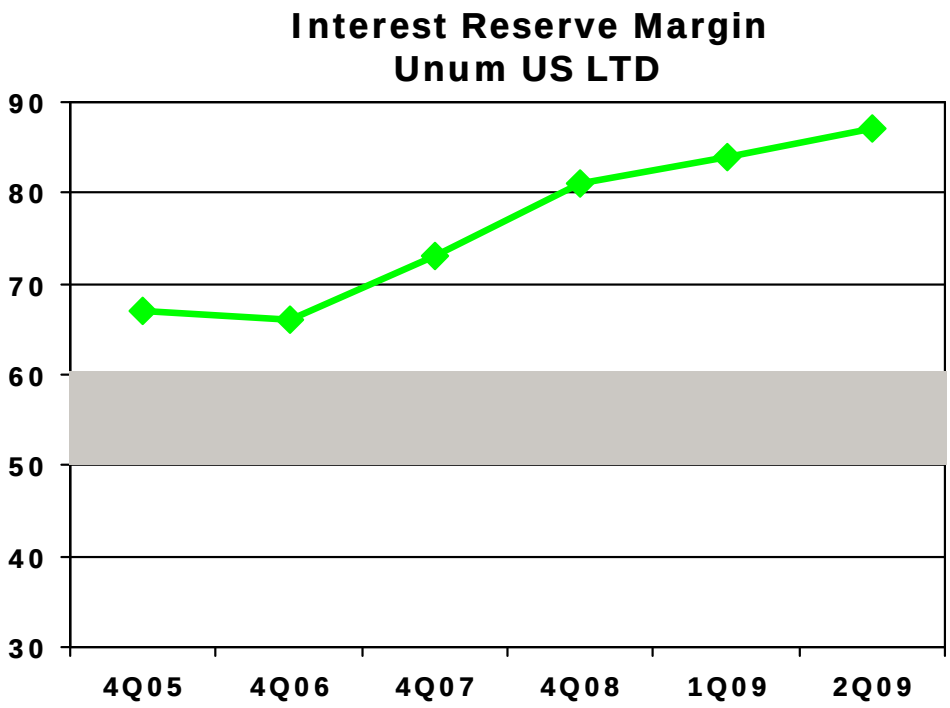
A3 Average Quality

* All values presented at fair value with the exception of Mortgage Loans which are stated at amortized cost less an allowance for probable losses; Policy Loans which are stated at unpaid balances directly related to policyholders, gross of policy loans ceded to reinsurers; and Other Investments which are comprised of freestanding derivatives with a positive fair value and private equity fund limited partnerships carried at cost plus our share of changes in the investee's ownership equity.

Key Messages

Strong Investment Performance

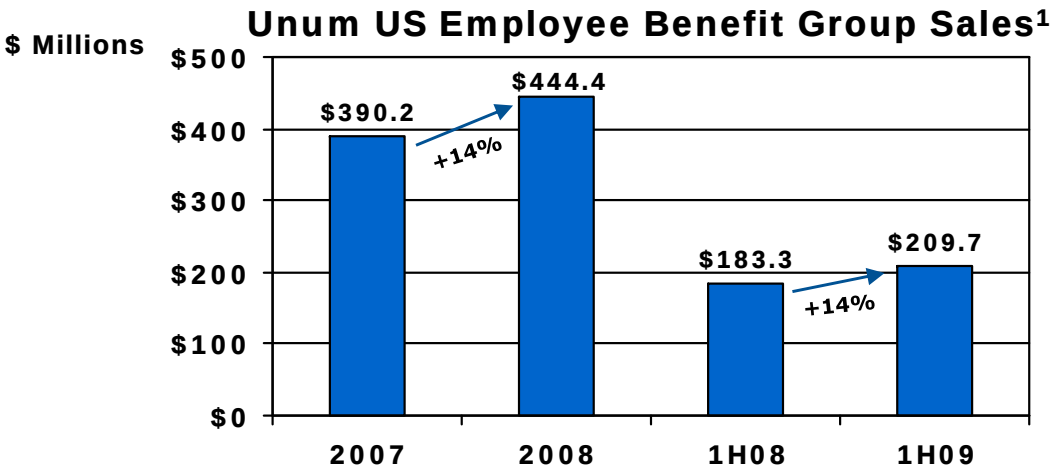


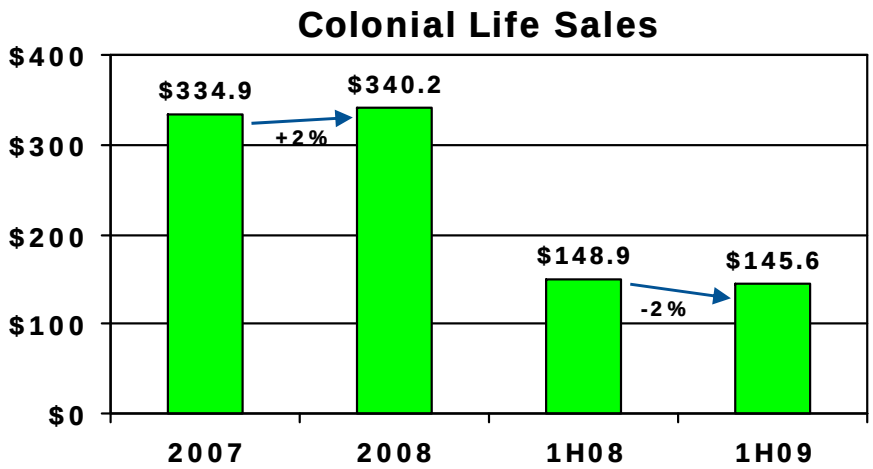


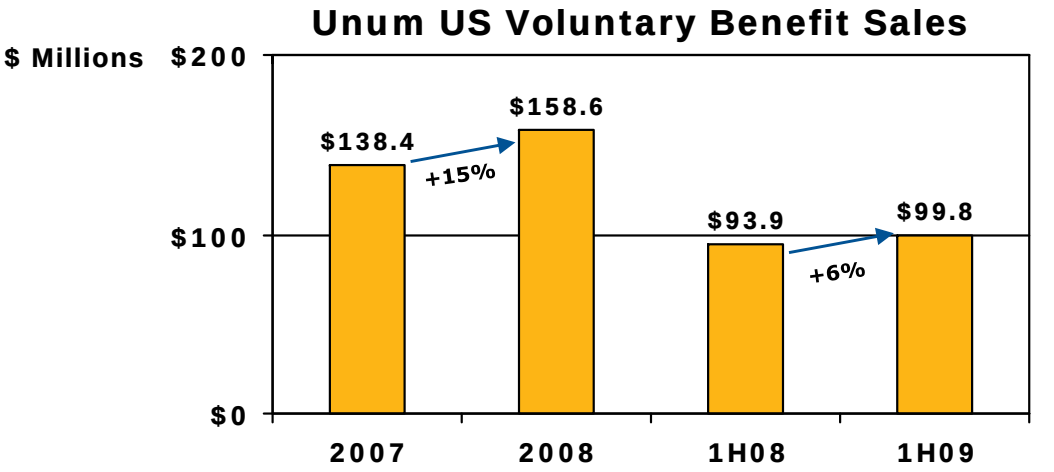
Key Messages

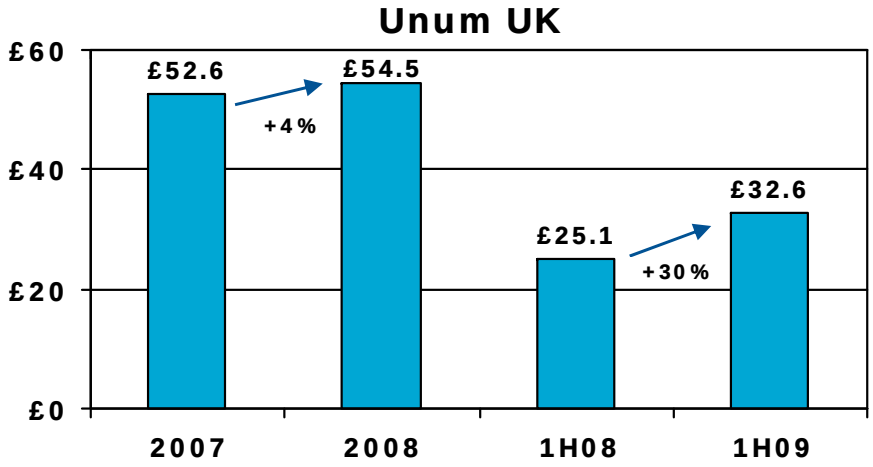
Disciplined Growth and Risk Management

Growing Employee Benefits and VB Sales Activity









[1] LTD, STD, Group Life and AD&D

Key Messages

Building Financial Flexibility

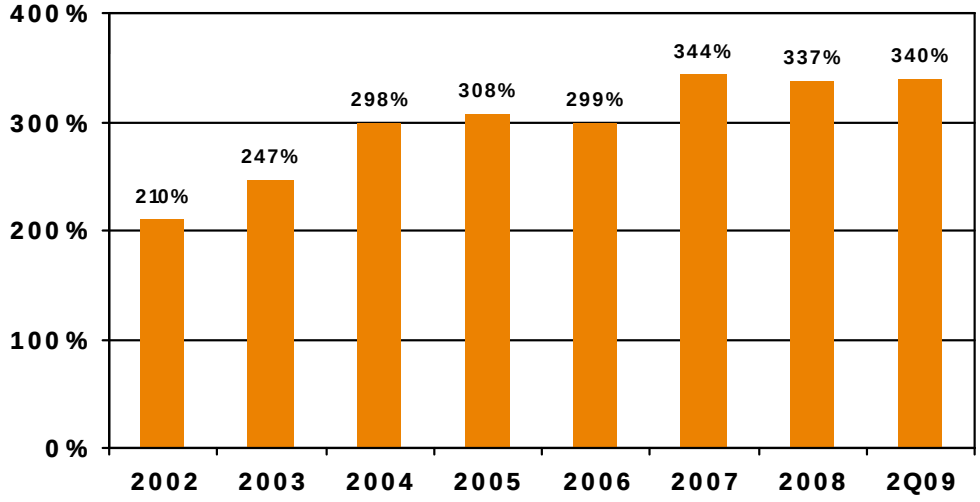
Capital Management Criteria	Guideline Value	2Q-2009	2009 Expectation
RBC ratio for traditional U.S. Insurance Cos.	>300%	340%	330 - 335%
Leverage	25%	18.5%	20-21%
Holding Company Liquidity	1 yr interest + dividends (Approximately $230 million)	$475 million	>$750 million

Significant financial flexibility maintained for today's challenging environment.

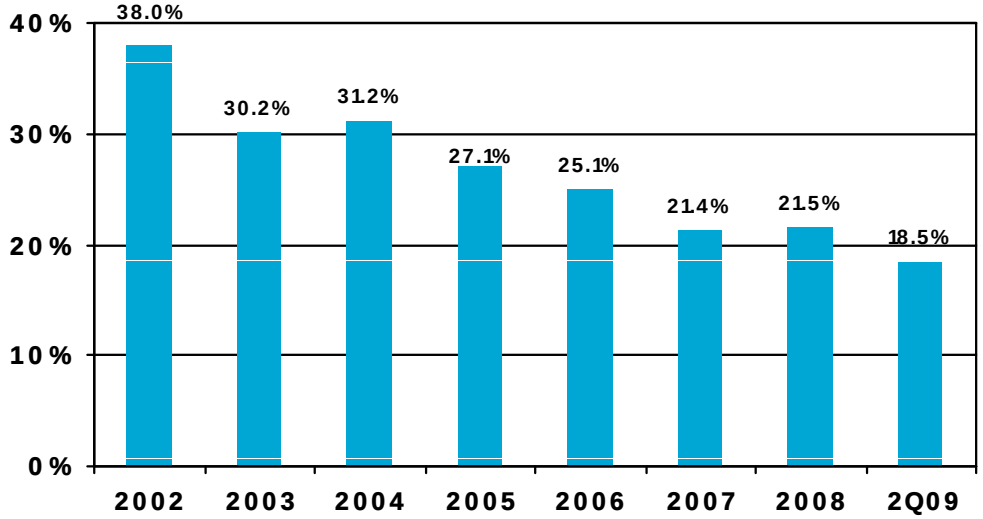
Key Messages

Building Financial Flexibility

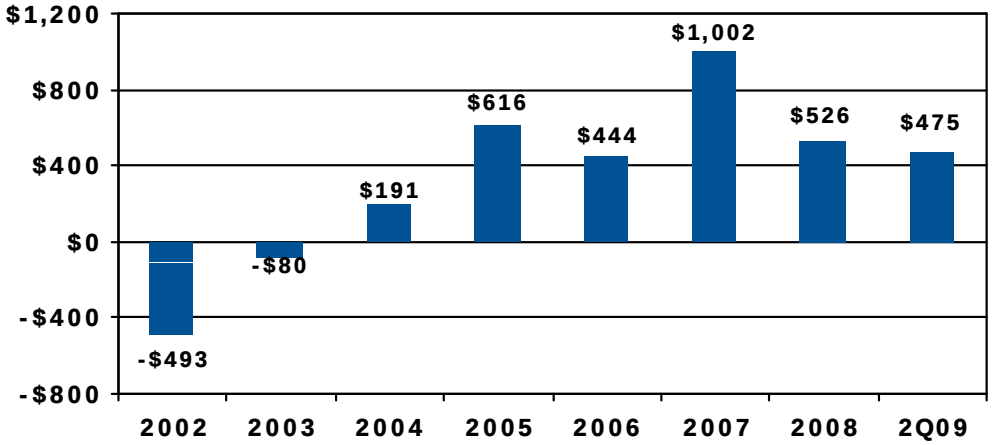
Risk-Based Capital (1)



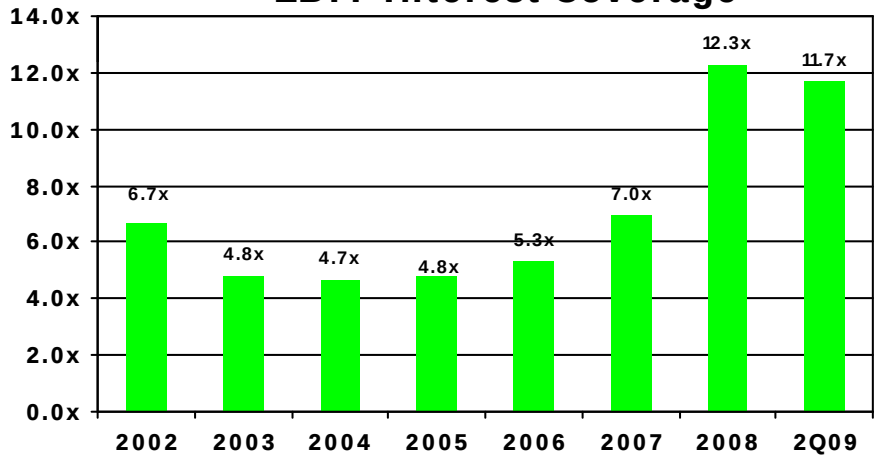
Leverage



Holding Company Liquidity (2)



EBIT Interest Coverage



1 Consolidated RBC for traditional US Life insurance companies

2 Values stated are net of intercompany loans

Key Messages

Building Financial Flexibility

Impact of the Current Business Environment on Unum

- Reduced "Natural Growth" of employee benefits business
- Lower sales to existing accounts
- Lower miscellaneous net investment income
- Falling new money yields
- Higher, but manageable, investment losses
- Minimal impact to date on new claims or recoveries

Closing Comments

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Closing Comments

- **Strong Operating Performance.**
  - More Diversified Set of Businesses
  - Disciplined Approach to Growth and Risk Management
- **Well Positioned Investment Portfolio.**
- **Significant Financial Flexibility.**
- **Track Record of Successful Execution.**

Non-GAAP Reconciliation

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Non-GAAP Reconciliation

	Six Months Ended *			Twelve Months Ended *		
	6/30/2009	6/30/2008	12/31/2008	12/31/2007	12/31/2006	12/31/2005
Net Income	$ 1.30	$ 1.16	$ 1.62	$ 1.91	$ 1.23	$ 1.64
Net Realized Investment Gain (Loss)	0.03	(0.08)	(0.89)	(0.12)	0.01	(0.02)
Income from Discontinued Operations	-	-	-	0.02	0.02	0.03
Income from Continuing Operations Excluding Net Realized Investment Gain (Loss)	1.27	1.24	2.51	2.01	1.20	1.63
Regulatory Reassessment Charges, Net of Tax	-	-	-	(0.10)	(0.79)	(0.16)
Special Tax Items and Debt Extinguishment Costs	-	-	-	(0.10)	0.23	0.14
Broker Compensation Settlements, Net of Tax	-	-	-	-	(0.04)	-
Gain on Disposition, Net of Tax	-	-	-	-	-	0.01
Income from Continuing Operations Excluding Net Realized Investment Gain (Loss) and Special Items	$ 1.27	$ 1.24	$ 2.51	$ 2.21	$ 1.80	$ 1.64

* Amounts per diluted common share

Non-GAAP Reconciliation

	Average Allocated Equity	Income (Loss) from Operations Before Net Realized Investment Gain/Loss	After-tax Special Item Adjustments	Adjusted Income (Loss) from Operations Before Net Realized Investment Gain/Loss	Annualized Unleveraged Return On Equity
	(in millions)				
Six Months Ended June 30, 2009					
Core Operations	$ 6,400.1	$ 432.6	$ -	$ 432.6	13.5%
Individual Disability - Closed Block	1,248.1	11.6	-	11.6	
Corporate and Other	(605.9)	(21.7)	-	(21.7)	
Total	$ 7,042.3	$ 422.5	$ -	$ 422.5	12.0%
Twelve Months Ended December 31, 2008					
Core Operations	$ 6,300.7	$ 857.6	$ -	$ 857.6	13.6%
Individual Disability - Closed Block	1,392.5	14.7	-	14.7	
Corporate and Other	(556.5)	(15.0)	-	(15.0)	
Total	$ 7,136.7	$ 857.3	$ -	$ 857.3	12.0%
Twelve Months Ended December 31, 2007**					
Core Operations	$ 6,148.9	$ 753.1	$ 43.1	$ 796.2	12.9%
Individual Disability - Closed Block	2,109.7	71.3	(8.6)	62.7	
Corporate and Other	(1,224.3)	(108.8)	36.1	(72.7)	
Total	$ 7,034.3	$ 715.6	$ 70.6	$ 786.2	11.2%
Twelve Months Ended December 31, 2006					
Core Operations	$ 6,274.4	$ 458.4	$ 155.0	$ 613.4	9.8%
Individual Disability - Closed Block	2,590.0	46.4	30.7	77.1	
Corporate and Other	(2,344.6)	(102.7)	15.5	(87.2)	
Total	$ 6,519.8	$ 402.1	$ 201.2	$ 603.3	9.3%
Twelve Months Ended December 31, 2005***					
Core Operations	$ 6,039.3	$ 503.1	$ 23.6	$ 526.7	8.7%
Individual Disability - Closed Block	2,424.8	50.6	23.6	74.2	
Corporate and Other	(2,600.4)	(45.4)	(42.4)	(87.8)	
Total	$ 5,863.7	$ 508.3	$ 4.8	$ 513.1	8.8%

** Average adjusted for cumulative effect of accounting principle changes of $422.5 million effective January 1, 2007
*** Not adjusted for segment reporting changes implemented 4Q 2008

Non-GAAP Reconciliation

	Six Months Ended	Twelve Months Ended			
	6/30/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005
	(in millions)				
Income from Continuing Operations Excluding Net Realized Investment Gain (Loss) and Special Items	$ 422.5	$ 857.3	$ 786.2	$ 603.3	$ 513.1
Net Realized Investment Gain (Loss)	9.6	(304.1)	(43.2)	1.5	(4.3)
Regulatory Reassessment Charges	-	-	(34.5)	(267.4)	(51.6)
Special Tax Items and Debt Extinguishment Costs	-	-	(36.1)	78.9	42.8
Broker Compensation Settlements	-	-	-	(12.7)	-
Gain on Disposition	-	-	-	-	4.0
Income from Continuing Operations	432.1	553.2	672.4	403.6	504.0
Income from Discontinued Operations	-	-	6.9	7.4	9.6
Net Income	$ 432.1	$ 553.2	$ 679.3	$ 411.0	$ 513.6

	As of June 30	As of December 31				
	2009	2008	2007**	2006	2005	2004
	(in millions)					
Total Stockholders' Equity, As Adjusted	$ 7,312.6	$ 6,772.0	$ 7,501.3	$ 6,989.8	$ 6,049.9	$ 5,677.4
Net Unrealized Gain (Loss) on Securities	(201.7)	(832.6)	356.1	534.8	1,040.7	1,309.8
Net Gain on Cash Flow Hedges	367.5	458.5	182.5	194.2	273.3	236.9
Total Stockholders' Equity (Book Value)	$ 7,478.4	$ 6,397.9	$ 8,039.9	$ 7,718.8	$ 7,363.9	$ 7,224.1
Average Equity, As Adjusted	$ 7,042.3	$ 7,136.7	$ 7,034.3	$ 6,519.8	$ 5,863.7	

** Average adjusted for cumulative effect of accounting principle changes of $422.5 million effective January 1, 2007

Non-GAAP Reconciliation

	As of June 30 2009 (in millions)
Debt, As Reported	$ 2,295.6
Exclude Non-recourse Debt	834.4
Debt, As Adjusted	$ 1,461.2
Total Stockholders' Equity, As Reported	$ 7,478.4
Exclude Net Unrealized Loss on Securities and Net Gain on Cash Flow Hedges	165.8
Exclude Northwind and Tailwind Capital	886.8
	6,425.8
Debt, As Adjusted	1,461.2
Total Capital, As Adjusted	$ 7,887.0
Debt to Capital Ratio	18.5%

	Twelve Months Ended December 31, 2008		Twelve Months Ended December 31, 2007		Twelve Months Ended December 31, 2006		Twelve Months Ended December 31, 2005	
	(in millions)	benefit as a %	(in millions)	benefit as a %	(in millions)	benefit as a %	(in millions)	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 Charg	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%

Non-GAAP Reconciliation

	Twelve Months Ended December 31, 2004		Twelve Months Ended December 31, 2003		Twelve Months Ended December 31, 2002		Twelve Months Ended December 31, 2001	
	(in millions)	benefit as a %	(in millions)	benefit as a %	(in millions)	benefit as a %	(in millions)	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 Charg	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%