

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended March 31				
	2006				
	As Reported	Regulatory Reassessment Charge	Write-off of Deferred Debt Costs <small>(in millions)</small>	As Adjusted	2005
Operating Income (Loss) by Segment before Income Tax and Net Realized Investment Gain (Loss)					
U.S. Brokerage					
Group Income Protection	\$ (71.6)	\$ 72.8	\$ -	\$ 1.2	\$ 3.5
Group Life and Accidental Death and Dismemberment	43.9	-	-	43.9	55.5
Supplemental and Voluntary	56.2	-	-	56.2	41.5
Total U.S. Brokerage	28.5	72.8	-	101.3	100.5
Unum Limited	54.4	-	-	54.4	47.3
Colonial	46.2	-	-	46.2	43.8
Individual Income Protection - Closed Block	14.7	13.2	-	27.9	23.1
Other	8.2	-	-	8.2	9.3
Corporate	(43.5)	-	5.3	(38.2)	(39.2)
Operating Income by Segment	108.5	\$ 86.0	\$ 5.3	\$ 199.8	184.8
Income Tax on Operating Income	36.6				62.5
Operating Income, Net of Tax	71.9				122.3
Income Tax Liability Release	-				32.0
Net Realized Investment Gain (Loss)	2.5				(3.2)
Income Tax (Expense) Benefit on Net Realized Investment Gain (Loss)	(1.0)				1.1
Net Income	<u>\$ 73.4</u>				<u>\$ 152.2</u>

	Three Months Ended March 31, 2006	
	(in millions)	Per Share*
Net Income	\$ 73.4	\$ 0.23
Net Realized After-tax Investment Gain	1.5	-
Operating Income, Net of Tax	71.9	0.23
Regulatory Reassessment Charge, Net of Tax	55.9	0.17
Write-off of Deferred Debt Costs, Net of Tax	3.4	0.01
After-tax Operating Income Excluding Net Realized Investment Gain, Regulatory Reassessment Charge, and Write-off of Deferred Debt Costs	<u>\$ 131.2</u>	<u>\$ 0.41</u>

\* Assuming Dilution

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

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

**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES - Continued**

	As of March 31				
	2006		2005		
	(in millions)	Per Share	(in millions)	Per Share	
Book Value					
Total Stockholders' Equity	\$ 6,568.0	\$ 21.94	\$ 7,052.4	\$ 23.68	
Exclude Net Unrealized Gain on Securities	256.2	0.86	1,018.3	3.42	
Exclude Net Gain on Cash Flow Hedges	203.6	0.68	230.5	0.77	
As Adjusted	<u>\$ 6,108.2</u>	<u>\$ 20.40</u>	<u>\$ 5,803.6</u>	<u>\$ 19.49</u>	

  

	As of December 31				Average (in millions)
	2005		2004		
	(in millions)	Per Share	(in millions)	Per Share	
Book Value					
Total Stockholders' Equity	\$ 7,363.9	\$ 24.66	\$ 7,224.1	\$ 24.36	
Exclude Net Unrealized Gain on Securities	1,040.7	3.49	1,309.8	4.41	
Exclude Net Gain on Cash Flow Hedges	273.3	0.91	236.9	0.80	
As Adjusted	<u>\$ 6,049.9</u>	<u>\$ 20.26</u>	<u>\$ 5,677.4</u>	<u>\$ 19.15</u>	<u>\$ 5,863.6</u>

  

	Twelve Months Ended December 31, 2005	
Net Income	\$	513.6
Exclude:		
Net Realized Investment Loss, Net of Tax		(4.3)
California Settlement Agreement and Related Matters, Net of Tax		(51.6)
1Q05 Income Tax Liabilities		32.0
3Q05 Income Tax Liabilities		10.8
Gain on Sale of Netherlands Branch, Net of Tax		4.0
As Adjusted	<u>\$</u>	<u>522.7</u>

  

Return on Equity (as a percentage of average Stockholders' Equity excluding SFAS 115 and 133 adjustments)	<u>8.9%</u>
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	Outlook Range			
	Twelve Months Ended December 31, 2006			
	(in millions)	Per Share ***	(in millions)	Per Share ***
After-tax Operating Income Excluding Net Realized Investment Gain, Regulatory Reassessment Charge, and Write-off of Deferred Debt Costs	\$ 555.0	\$ 1.65	\$ 572.0	\$ 1.70
Regulatory Reassessment Charge, Net of Tax	(55.9)	(0.17)	(55.9)	(0.17)
Write-off of Deferred Debt Costs, Net of Tax	(3.4)	(0.01)	(3.4)	(0.01)
After-tax Operating Income Excluding Net Realized Investment Gain	495.7	1.47	512.7	1.52
Net Realized Investment Gain	2.5	-	2.5	-
Income Tax Expense on Net Realized Investment Gain	(1.0)	-	(1.0)	-
Net Income	<u>\$ 497.2</u>	<u>\$ 1.47</u>	<u>\$ 514.2</u>	<u>\$ 1.52</u>

\*\*\* Assuming Dilution - Forecasted Weighted Average Shares of 337.0 million