

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended December 31				Twelve Months Ended December 31 2012
	2012		2011		(in millions)
	(in millions)	per share *	(in millions)	per share *	
After-tax Operating Income	\$ 225.0	\$ 0.82	\$ 228.2	\$ 0.78	\$ 887.5
Net Realized Investment Gain, Net of Tax	16.4	0.06	4.8	0.02	37.1
Non-operating Retirement-related Loss, Net of Tax	(7.5)	(0.03)	(5.1)	(0.02)	(30.2)
Deferred Acquisition Costs and Reserve Charges for Closed Block, Net of Tax	-	-	(619.6)	(2.12)	-
Special Tax Items	-	-	22.7	0.08	-
Net Income (Loss)	\$ 233.9	\$ 0.85	\$ (369.0)	\$ (1.26)	\$ 894.4

	Year Ended December 31*			
	2012	2011	2010	2009
	per share			
After-tax Operating Income	\$ 3.15	\$ 2.98	\$ 2.73	\$ 2.64
Net Realized Investment Gain (Loss), Net of Tax	0.13	(0.01)	0.05	-
Non-operating Retirement-related Loss, Net of Tax	(0.11)	(0.07)	(0.06)	(0.09)
Deferred Acquisition Costs and Reserve Charges for Closed Block, Net of Tax	-	(2.04)	-	-
Special Tax Items	-	0.08	(0.03)	-
Net Income	\$ 3.17	\$ 0.94	\$ 2.69	\$ 2.55

	Year Ended December 31*			
	2008	2007**	2006**	2005**
	per share			
After-tax Operating Income	\$ 2.54	\$ 2.25	\$ 1.85	\$ 1.69
Net Realized Investment Gain (Loss), Net of Tax	(0.89)	(0.12)	0.01	(0.02)
Non-operating Retirement-related Loss, Net of Tax	(0.03)	(0.04)	(0.05)	(0.05)
Regulatory Reassessment Charges, Net of Tax	-	(0.10)	(0.79)	(0.16)
Special Tax Items and Debt Extinguishment Costs, Net of Tax	-	(0.10)	0.23	0.14
Other, Net of Tax	-	-	(0.04)	0.01
Income from Continuing Operations	1.62	1.89	1.21	1.61
Income from Discontinued Operations	-	0.02	0.02	0.03
Net Income	\$ 1.62	\$ 1.91	\$ 1.23	\$ 1.64

* Assuming dilution

** Results for 2005 through 2007 have not been adjusted for the impact of ASU 2010-26. While this adjustment might impact earnings per share, it would not significantly change the earnings per share growth trend.

	December 31			
	2012	2011	2010	2009
	per share			
Total Stockholders' Equity (Book Value)	\$ 31.87	\$ 27.91	\$ 26.80	\$ 24.25
Net Unrealized Gain on Securities	3.23	2.11	1.31	1.16
Net Gain on Cash Flow Hedges	1.48	1.39	1.14	1.12
Subtotal	27.16	24.41	24.35	21.97
Foreign Currency Translation Adjustment	(0.26)	(0.41)	(0.34)	(0.23)
Subtotal	27.42	24.82	24.69	22.20
Unrecognized Pension and Postretirement Benefit Costs	(2.13)	(1.51)	(1.00)	(1.00)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income	\$ 29.55	\$ 26.33	\$ 25.69	\$ 23.20

	Average Allocated Equity	After-tax Operating Income (Loss)	Annualized Return On Equity
	(in millions)		
Three Months Ended December 31, 2012	\$ 7,359.1	\$ 225.0	12.2%
Twelve Months Ended December 31, 2012			
Unum US			
Group Disability	\$ 1,495.6	\$ 193.0	12.9%
Group Life and Accidental Death and Dismemberment	890.6	143.8	16.2%
Supplemental and Voluntary	1,637.9	218.5	13.3%
Unum US	4,024.1	555.3	
Unum UK	811.2	99.2	12.2%
Colonial Life	1,064.4	178.3	16.8%
Closed Block	2,234.2	62.3	
Corporate	(892.1)	(7.6)	
Total	\$ 7,241.8	\$ 887.5	12.3%

	December 31		September 30 2012
	2012	2011	(in millions)
Total Stockholders' Equity, As Reported	\$ 8,612.6	\$ 8,169.7	\$ 8,673.3
Net Unrealized Gain on Securities	873.5	614.8	892.2
Net Gain on Cash Flow Hedges	401.6	408.7	400.3
Total Stockholders' Equity, As Adjusted	\$ 7,337.5	\$ 7,146.2	\$ 7,380.8
Average Equity, As Adjusted - Twelve Months	\$ 7,241.8		
Average Equity, As Adjusted - Three Months	\$ 7,359.1		

Three Months
Ended
December 31
2011

(in millions)

Closed Block Segment	
Operating Loss, As Reported	\$ (922.3)
Individual Disability Reserve Charge	183.5
Long-term Care Reserve Charge	573.6
Impairment of Long-term Care Deferred Acquisition Costs	196.0
Operating Income, As Adjusted	<u>\$ 30.8</u>