



Dear Sales Partner,

In light of the continued challenges facing the financial services industry and the financial markets in the U.S. and abroad, I wanted to take this opportunity to share with you my perspective on Unum's performance and, most importantly, reassure you of our [strong financial position](#). As you may have seen with the release of our third quarter earnings, we have continued to generate solid operating results, and our balance sheet and capital position remain strong.

Presently, there is a great deal of attention being directed toward the quality of investments and the capital strength of companies in our industry, so let me touch briefly on these two areas.

We have taken steps over the past several years to reduce the risk in our investment portfolio, which is serving us well in this environment. A couple of factors to consider:

- We have no exposure to sub-prime mortgages and the other asset types widely discussed today;
- We have very little investment exposure to the equity market;
- We have significantly reduced our exposure to high-yield bonds to the lowest level in many years.

While I am certain that in this environment we will suffer some investment losses, we believe that these should be quite manageable, especially given the strength of the company's capital position. On that note, we are presently maintaining capital levels well in excess of our targets and expect to close the year in a very strong position. Looking beyond 2008, we are committed to maintaining our capital strength to assure that we are well prepared for what could remain a challenging environment.

Overall, I am very pleased, but certainly not complacent, with our financial position, and I am encouraged by the supportive comments that have been made by analysts and rating agencies who follow Unum – an indication that the financial community has confidence in our ability to manage our company through these challenging times.


While we are certainly committed to maintaining a strong financial foundation to support our business, I want to assure you that we are also continuing to stay focused on the basics – providing consistently high-quality service and investing in our product offerings to assure that we are meeting your needs and those of your clients. In spite of this uncertain environment, our people are energized and focused where they should be – on our customers.

Although no one knows for sure where the financial market and economy are headed, you can count on our unquestioned commitment to this business by continuing to

serve our customers, investing in our products and services, and maintaining a solid financial position.

On behalf of all of us at Unum, we thank you for your support, and we will continue to work hard each day to maintain your confidence.

Sincerely,

A handwritten signature in black ink that reads "Tom Watjen". The signature is fluid and cursive, with the first name "Tom" being larger and more prominent than the last name "Watjen".

Tom Watjen  
President and CEO, Unum

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