



May 21, 2010

Dear Smith Group Client:

We are pleased to provide the 1<sup>st</sup> Quarter 2010 Earnings Conference Call Summary for leading group LTD carriers.

This report is based on insurers' quarterly earnings releases. The data and information upon which this summary is based are readily available in the public domain. Sources include press releases, statistical supplements, SEC filings, and earnings conference calls. As a service to its reinsurance and consulting clients, Smith Group compiles this earnings information, analyzes group LTD statistics, and identifies notable trends.

This summary is not intended to make predictions about insurers or their results.

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**Prudential Financial**

Profit (not reported by business line):

Line of Business	1Q10 Profit (\$000,000)	1Q09 Profit (\$000,000)	1Q10 Loss Ratio	1Q09 Loss Ratio
Group Disability	NA	NA	86.5%	86.2%
Group Life	NA	NA	91.7%	88.0%

EP/Sales:

Line of Business	1Q10 EP (\$000,000)	1Q10 Sales (\$000,000)	1Q09 EP (\$000,000)	1Q09 Sales (\$000,000)
Disability	\$285	\$89	\$297	\$134
Life	\$936	\$257	\$920	\$210

**Notable Statements**

- The Group Insurance business reported adjusted operating income of \$53 million in the current quarter compared to \$93 million a year ago. The decrease came mainly from less favorable Group Life claims experience. Group Life claims experience can vary from one quarter to another, and we regard the current quarter swing in experience as a random fluctuation. In addition, expenses were higher than a year ago, reflecting ongoing investments in our claims management operations and development of our product portfolio.

**Unum**

Profit (Before FIT and net realized investment Gains/Losses):

Line of Business	1Q10 Profit (\$000,000)	1Q09 Profit (\$000,000)	1Q10 Benefit Ratio	1Q09 Benefit Ratio
Unum US	\$199.2	\$183.6	78.3%	79.3%
LTD/STD	\$75.8	\$57.7	84.2%	88.0%
Life & AD&D	\$51.2	\$48.3	69.7%	69.8%
US Supp & Vol	\$72.2	\$77.6	50.5%	52.2%
Unum Limited	\$60.6	\$62.3	63.1%	53.3%
Colonial	\$73.0	\$70.9	47.1%	46.3%

EP/Sales

Line of Business	1Q10 EP (\$000,000)	1Q10 Sales (\$000,000)	1Q09 EP (\$000,000)	1Q09 Sales (\$000,000)
Unum US	\$1,216.1	\$163.7	\$1,226.3	\$180.3
LTD	\$415.6	\$27.6	\$438.1	\$31.7
STD	\$106.2	\$14.3	\$107.6	\$15.9
Life	\$270.1	\$28.5	\$262.2	\$31.8
AD&D	\$26.0	\$3.5	\$25.8	\$2.9
Voluntary/Supp	\$398.2	\$89.8	\$392.6	\$98.0
Unum UK	\$165.8	\$24.2	\$163.0	\$19.6
LTD	\$114.2	\$12.2	\$123.8	\$16.3
Life	\$42.8	\$10.9	\$31.5	\$2.1
Other	\$8.8	\$1.1	\$7.7	\$1.2
Colonial	\$265.1	\$73.3	\$253.4	\$67.6
Acc/Sick/Dis	\$162.8	\$48.7	\$156.8	\$44.4
Life	\$43.5	\$14.3	\$41.2	\$13.0
Cancer & CI	\$58.8	\$10.3	\$55.4	\$10.2

**Notable Statements**

- We continue to closely monitor our claims incidence in the group LTD line and it continues to show a slightly higher level of volatility with new submitted incidence for the quarter slightly elevated from the year ago quarter but also slightly below the levels that we experienced in the second half of 2009.
- Net claim recoveries continue to be strong and are the primary driver of this quarter's improved benefit ratio combined with the ongoing shift in the mix of business.

**Unum US**

- We have also seen some very aggressive pricing and underwriting actions by certain competitors particularly in our Unum U.S. markets which has reduced the number of profitable sales opportunities in the market.
- The group disability line reported another strong quarter with net income up 34.1% to \$75.8 million. Strong results were driven by continued improvement in the benefit ratio which declined to 84.2% in the first quarter compared to 88% in the year ago quarter and 84.6% in the 4<sup>th</sup> quarter of 2009.
- Reported sales for Unum U.S. decline 9.2% in aggregate compared to the 1<sup>st</sup> quarter of 2009 in what continues to be a highly competitive pricing environment. We would also note that activity and quoting levels in our markets appear to be restrained somewhat. This helps to explain in part our strong persistency in our group lines but it is pressuring new sales opportunities.

- Sales in the large case market for these lines declined 21% in the first quarter with lower sales to existing cases.

### **Unum UK**

- Benefit ratio in Unum UK increased to 63.1% in the first quarter from 53.3% in the first quarter of 2009. The increase is primarily due to higher claims in the group life block and a slight increase in incidence for the group disability line when compared to the very favorable experience in the first quarter of 2009.
- First quarter sales increase 13.2% in local currency with a sharp increase in sales in the group life market offsetting a decline in group disability.

### **Colonial**

- Very strong quarter, very steady first quarter as well with premium growth of 4.6% and operating earnings growth of 3% compared to last year.
- The benefit ratio of 47.1% was slightly elevated compared with the year ago benefit ratio of 46.3% but still a very favorable result.
- Sales continue to be encouraging increasing 8.4% for the first quarter. Underlying these results are several positive trends highlighted by new account growth of 30.8% compared to the first quarter of 2009. Sales in the under 1000 life commercial sector increased 9.9% this quarter in both the public sector and the over 1000 life commercial sector posted year-over-year increases in sales.

### **Analyst Questions**

- Question on group disability benefit ratio, the fact that it has been benefitting from recoveries. I'd be interested in knowing what kind of recoveries? Has there been anything in particular that has been driving it?

Response: There's nothing in particular in terms of type of recoveries by age, diagnosis or anything like that. I just think that it's good, solid customer relationship management and the fact that the economy is having an impact. Although the economy pressures our top line, it encourages people to get back to work to preserve their employment. I just think that it's just across the board good, solid performance.

- Question on causes of disability claims.

Response: The big news is that cancer continues to be the sort of primary leading cause of disability but the durations over the course of time are getting shorter in cancer primarily because of continuous improvements in medical treatment and care. Maybe the other news is that cardiovascular and heart disease is not in the top five and that's also a reflection of how medical technology improvements get people back to work and

productive much faster from that disease than maybe what would have happened ten years ago. Those would be the big takeaways I think.

- In terms of this mix shift away from the large case, is this just about done? Looking at the way your sales have come down in that segment it almost seems that you've basically not abandoned it, but pretty close.

Response: I think that mix shift here on out would be more between employer paid and voluntary products as opposed to being between large and small. I think that large case, we're pretty much where we want to be, we're focused on taking the right shots at the right cases and being disciplined about it so you're going to get volatility from quarter to quarter for large case sales and that in turn will translate into volatility in that mix. But, I think that our target of approximately 60% in the core and 40% in large case is still a good target but we're going to have quarters where we're 70/30 and we're going to have quarters where we are 55/45. I think that the mix shift going forward in terms of profitability impact is going to be much more from the growth of our Simply Unum and our Voluntary business.

- Can you give us the normal quarterly update on competitive pressures? Not singling anybody out but just wondering if you compare where we are in the current environment versus three or six month ago. What, if anything, has changed? Is it more on the pricing side, is it in a specific group line, like Life or Disability, is it competition in terms and conditions, etc?

Response: If we look at the first half of last year, we had a very strong first half of last year and the large majority of our competitors did not. At the end of the second quarter last year, we talked about how we thought the second half of the year would be more difficult as competitors started to try and regain some grip and maybe be more aggressive with their pricing and we saw that play out in the second half of last year. That has continued on into the first quarter of this year. Closing ratios are down for us, average pricing levels in the market are down 10-15% versus where they were at this time last year. We have a number of players out there who are being more aggressive in terms of trying to get their sales organizations back on track. They are defending their inforce business much more aggressively than they were in terms of renewals. In general, I would say that this is about as hot of a pricing environment as I've seen in a couple of years. Our philosophy on that is to stay tight, stay disciplined, stay focused on selling quality business to clients that value quality, consistency and service and we're going to stick to that.

**Reliance Standard Life (RSL)**

Profit (Operating income, pre-tax):

Line of Business	1Q10 (\$000)	1Q09 (\$000)	1Q10 Loss Ratio	1Q09 Loss Ratio
Group (LTD, STD, Excess WC, Life, Travel Accident, Dental)	\$70,832	\$58,835	68.6%	69.4%

EP/Sales

Line of Business	1Q10 EP (\$000)	1Q10 Sales (\$000)	1Q09 EP (\$000)	1Q09 Sales (\$000)
Disability (mostly LTD)	\$134,427	\$16,888	\$146,393	\$20,342
Life	\$97,920	\$12,936	\$103,657	\$11,799

**Notable Statements**

- Loss ratios at RSL have improved and we have not seen any impact from the recession on disability claims, incidence or severity.
- Core premiums at RSL declined 6% in the first quarter; this reflects the continued impact of high unemployment levels and the weak economy on payrolls industry wide.
- When faced with declining payrolls, a number of competitors have been aggressive on pricing. RSL has maintained our pricing and underwriting discipline to focus on meeting our profit objectives. Naturally, this has impacted our production. In an environment like this, you have to be prepared to take some hits on the top line to maintain your bottom line.

**Analyst questions**

- One of your competitors posted record sales this quarter and they also talked a little bit about some firming in the market. Your commentary on your sales suggests a little bit of a different view. So, I'm hoping that you can provide some additional color on what you're seeing in terms of competition?

Response: Well, as Don said we've continue to maintain pricing discipline and we don't see any firming in any of the markets. We just see a very, very competitive market and I believe that's the reason for the production decrease. We're just maintaining pricing

discipline and we just won't sell anything below our target price in order to achieve our target margins (which continue to be very good).

## Standard Financial Group

### Profit

(Operating income, pre-tax, excluding after-tax realized investment gains or losses):

Line of Business	1Q10 Profit (\$000,000)	1Q09 Profit (\$000,000)
Insurance Services	\$78.6	\$86.0

### EP/Sales

Line of Business	1Q10EP (\$000,000)	1Q10 Sales (\$000,000)	1Q09 EP (\$000,000)	1Q09 Sales (\$000,000)
LTD	\$200.8	\$46.7	\$212.8	\$25.3
STD	\$50.7	\$22.3	\$53.8	\$14.1
Life & AD&D	\$205.0	\$73.5	\$211.6	\$47.4
Other	\$20.3	\$12.7	\$19.6	\$13.3
ERR	(\$10.9)	---	(\$12.5)	---
Total EB	\$465.9	\$155.2	\$485.3	\$100.1

## Notable Statements

- Top line growth remained challenged as premiums in our group insurance business declined 4% for the first quarter compared to the first quarter of 2009. Two factors contributed to the decline in premium. First, we had some large case terminations in the second half of 2009. Second, organic growth within our existing customer base plays a key role in overall premium growth and will continue to influence our premium growth outlook for 2010. Organic growth remains muted and continues to reflect challenging employment and wage growth.
- Group insurance sales for the first quarter of 2010 reported as annualized new premiums were \$155 million which represents a substantial increase in sales over those in the first quarter of 2009 and are about 30% ahead of our five year average for the first quarter.
- The group insurance benefit ratio of 76.1% for the quarter was essentially the same as compared to 75.8% for the first quarter of 2009. This quarter's claim experience is consistent with our annual guidance range and is well within our normal expectations.
- The reserve discount rate for newly established claims of 5% for the first quarter was 50 basis points lower than the rate used for the first quarter of 2009.

## Analyst Questions

- Is it your sense that some of the price sensitivity in the market has subsided to some extent to maybe how you've viewed it in the last couple of quarters?

Response: Our sales people, and it differs by geography and by where different people are playing, would say that there is some modest firming on pricing out there. There is still an occasional head scratching offer put out but maybe there is a little bit of firming. We're proud with our sales results and we absolutely stay true to our mission of protecting the bottom line over the top. We're very pleased with what we sold and we're expecting to hit our profitability targets.

## Aetna

### Profit

(Operating income, pre-tax, excluding after-tax realized investment gains or losses):

Line of Business	1Q10 Profit (\$000,000)	1Q09 Profit (\$000,000)
Group Insurance (Life, Disability, LTC)	\$28.5	\$42.1

### EP

Line of Business	1Q10 Earned Premium (\$000,000)	1Q09 Earned Premium (\$000,000)
Group Insurance	\$529.9	\$527.2

## Notable Statements

- The decline in group earnings was largely due to unfavorable Group Life claim experience during the quarter, resulting from several large claims in one account, which unfortunately lost several employees in the Haiti earthquake, and higher than normal gains on long-term care reserve transfers in the first quarter of 2009 as we continue to execute our strategy to transfer much of this business to other carriers.
- Long-term disability performance was slightly ahead of our projections.

**Principal Financial Group**Profit

(Operating income, post-tax, excluding after-tax realized investment gains or losses):

Line of Business	1Q10 Profit (\$000,000)	1Q09 Profit (\$000,000)	1Q10 Loss Ratio	1Q09 Loss Ratio
Specialty Benefits	\$10.6	\$15.8	---	---
Group Disability	---	---	84.5%	71.3%
Group Life	---	---	71.2%	67.8%

\*Life & Health Division includes Individual Life, Health Insurance and Specialty Benefits

Line of Business	1Q10EP (\$000,000)	1Q10 Sales (\$000,000)	1Q09 EP (\$000,000)	1Q09 Sales (\$000,000)
Disability	\$65.1	\$15.9	\$74.3	\$24.0
Life	\$79.2	\$19.6	\$83.5	\$21.0

**Notable Statements**

- Specialty benefit earnings were \$14 million compared to \$17 million in first quarter 2009. The decline from a year ago primarily reflects unfavorable group disability claims experience. We do not view this as a systemic issue. Incidence is down and we view the higher average new claims we experienced this quarter as a temporary phenomenon.

**Cigna**Profit

(Income from continuing operations, excluding realized investment gains/losses, after taxes):

Line of Business	1Q10 Profit (\$000,000)	1Q09 Profit (\$000,000)
Group Disability & Life	\$70	\$58

EP

Line of Business	1Q10 EP (\$000,000)	1Q09 EP (\$000,000)
Disability	\$288	\$268
Life	\$310	\$334

## Notable Statements

- First quarter earnings in our Group Disability and Life segment were \$70 million, including a net favorable impact of \$10 million after-tax related to a reserve study on our Life book of business. Results also reflect favorable accident claims experience and higher than expected net investment income. In addition, we achieved solid premium growth in this segment with particularly attractive sales in Disability, a key area of focus in our global growth strategy.
- In our Group Disability, Life and our International operations we now expect these businesses to contribute full year 2010 earnings of \$475 million to \$505 million. This is a \$10 million improvement over our previous expectations, primarily reflecting the strength of the first quarter results. These two businesses consistently deliver competitively strong margins and we continue to see good demand for their products and services.

## Assurant

### Profit

(Net operating income after tax, before net realized gains and losses and the after tax effect of one time events.):

Line of Business	1Q10 Profit (\$000)	1Q09 Profit (\$0000)	1Q10 Loss Ratio	1Q09 Loss Ratio
Employee Benefits* (includes DRMS)	\$16,467	\$7,022	71.7%	75.3%

\* Employee benefits includes dental, disability & life

### EP/Sales

Line of Business	1Q10 EP (\$000)	1Q10 Sales (\$000)	1Q09 EP (\$000)	1Q09 Sales (\$000)
LTD & STD	\$129,927	\$13,516	\$108,704	\$14,172
Life	\$47,507	\$8,517	\$48,562	\$9,859

## Notable Statements

- Net earned premium growth was driven by the block of business acquired last year from Shenandoah Life and two new clients at Disability RMS. These additions brought an additional \$35 million in net earned premiums in the quarter and we expect their full year 2010 contribution to be around \$100 million.

- At Assurant Employee Benefits, net operating income was at its highest level since the third quarter of 2008. Very favorable disability incidence and life mortality rates drove the improved earnings.

## MetLife

### Profit

(Operating Earnings after tax, before after-tax investment gains/losses):

Line of Business	1Q10 Profit (\$000,000)	1Q09 Profit (\$000,000)	1Q10 Loss Ratio	1Q09 Loss Ratio
Non-Medical	---	---	91.2%	87.4%
Group Life	\$118	\$85	89.5%	91.8%

### EP

Line of Business	1Q10 EP (\$000,000)	1Q09 EP (\$000,000)
Non-Medical	\$1,485	\$1,471
Group Life	\$1,871	\$1,745

Beginning with 4Q09, Met started reporting disability results lumped in with other non-medical coverages (Dental, LTC)

## Notable Statements

- In our insurance products segment growth in premiums, fees and other revenues was driven primarily by a 6% increase in group life premiums over the first quarter of 2009. Non-medical health revenues were flat. Dental revenues increased but were partially offset by a decline in disability.
- Disability margins were weaker due to higher incidence and lower claim recoveries.

## Analyst Questions

- Your disability losses seem like they are picking up, not a lot, but they are picking up as the economy has gotten worse. That is a little different than what the results have been for some of the other disability companies which have shown relatively stable margins. If you could give some detail on whether it is incidence rates picking up or the recoveries not being so great?

Response: I think what is happening in disability is really a result of macroeconomic trends. We have been seeing the disability loss ratio pick up really for a good part of 2009. It is actually down a little bit over where it was in the fourth quarter. It is driven by

a few things. The primary thing that is driving the loss ratio is recoveries and getting people back to work. Our level of recoveries is significantly below where we would expect it to be and that is having a big impact on the loss ratio.

Incidence is up a little bit but it is not up a lot. We had anticipated we were going to see this as the economy started to soften. We have been raising prices on the disability business. That is one of the reasons why non-medical health revenue was a little bit depressed because disability sales have been below what we would have expected if we hadn't been taking the price increases. It is something we have been watching for awhile. We continue to manage it aggressively and we think the numbers will start to improve as the unemployment rate begins to come down.

## Hartford

### Profit

(Pre-Tax and DAC)

Line of Business	1Q10 (\$000,000)	1Q09 (\$000,000)
Group Benefits (Disability, Life, Other)	\$51	\$69

### EP/Sales

Line of Business	1Q10 EP (\$000,000)	1Q10 Sales (\$000,000)	1Q09 EP (\$000,000)	1Q09 Sales (\$000,000)
Group Disability	\$481	\$120	\$518	\$204
Group Life	\$512	\$172	\$543	\$188

## Analyst Questions

- In Group Benefits, your loss ratio has been relatively stable year-over-year. I think it was up by 10 basis points or something. Have you seen an uptick in the disability claims with the economy getting worse? It doesn't seem like you have on a year-over-year basis, though?

Response: We're seeing some normal volatility in the disability claims experience. We're seeing some minor uptick in things that we would say are more economically sensitive, but not enough yet to call that a conclusion as to what is really affecting our disability claims experience. It's something we're watching closely and carefully managing, but we can't say yet that that's really a driver of it.

- With employee benefits, your sales were weak this quarter, both Group Life and Group Disability were down. I'm assuming that this is partly because of the disruption and capital issues around mid-year of last year. But if you could comment on that, have things stabilized over the last few months and whether or not you expect a recovery from this?

Response: I think that we've been saying for some time that we expected sales in the first quarter to be slower because of the disruption that we had last year. This is our longest sales cycle business. So, we expected it to be the longest to see the downturn, and therefore, the upturn should occur during 2010, culminating in the first quarter of 2011, which is when we get all of our national account sales. So the biggest clients that we have, which is about 60% of our business, are generally 1/1 effective dates. And that's what you're seeing in the first quarter here. We do see positive trends developing now, although the market continues to be very competitive from a pricing standpoint. And there is somewhat less activity in the market as people are effectively defending their existing positions.

## Lincoln Financial

### Profit (Post tax)

Line of Business	1Q10 Profit (\$000,000)	1Q09 Profit (\$000,000)	1Q10 Loss Ratio	1Q09 Loss Ratio
Group Protection	\$21.4	\$25.7	74.8%	70.8%
Group Disability	\$18.6	\$25.3	65.5%	59.1%
Group Life	\$3.4	\$.6	82.4%	81.6%

### EP/Sales

Line of Business	1Q10 EP (\$000,000)	1Q10 Sales (\$000,000)	1Q09 EP (\$000,000)	1Q09 Sales (\$000,000)
Group Protection	\$409.9	\$63.1	\$389.8	\$54.3
Group Disability	\$178.3	\$28.8	\$174.0	\$23.5
Group Life	\$157.2	\$24.0	\$142.4	\$22.7

\* includes life, disability & dental

## Notable Statements

- In Group Protection, the loss ratio came in at 75%, considerably higher than what we have experienced in the last several quarters and outside our expected range. The increase was primarily due to higher mortality in our Group Life block. We have reviewed conditions in our Group Life block for any notable concentrations including new business and believe this quarter to be an aberration.
- Disability loss ratios remain solid in the quarter with dental loss ratios running a bit higher than our planned levels.

**Sun**

Profit

(Net income after tax):

Line of Business	1Q10 Profit (\$000,000)	1Q09 Profit (\$000,000)
Employee Benefits Group (U.S.)	\$28	\$48

EP/Sales

Line of Business	1Q10 EP (\$000,000)	1Q10 Sales (\$000,000)	1Q09 EP (\$000,000)	1Q09 Sales (\$000,000)
Employee Benefits Group (U.S.)	\$489	\$38	\$487	\$63

**Notable Statements**

Nothing specific to the employee benefits group

## Summary

Company	Earnings	Sales	EP
Prudential	Not reported by line of business	Dis: \$89M (↓34%) Life: \$257M (↑22.4%)	Dis: \$285M (↓4%) Life: \$936M (↑1.7%)
Unum	LTD/STD: \$75.8M(↑31.4%) Life/AD&D: \$51.2M (↑6%) Limited: \$60.6M (↓2.7%) Colonial: \$73.0M (↑3%)	U.S Brokerage LTD: \$27.6M(↓13%) STD: \$14.3M(↓10%) Life: \$28.5M(↓10.4%) AD&D: \$3.5M(↑20.7%) Vol: \$89.8M(↓8.4%) Unum Limited LTD: \$12.2M(↓25.2%) Life: \$10.9M(↑419%) Colonial Acc/Dis: \$48.7M(↑9.7) Life: \$14.3M (↑10%) Can/CI:\$10.3M(↑1%)	U.S. Brokerage LTD: \$415.6M (↓5.2%) STD: \$106.2M (↓1.4%) Life: \$270.1M (↑3%) AD&D: \$26M (flat) Vol: \$398.2M(↑1.4%) Unum Limited LTD: \$114.2M (↓7.8%) Life: \$42.8M (↑35.9%) Colonial Acc/Dis: \$162.8M (↑3.8%) Life: \$43.5M (↑5.6%) Can/CI:\$58.8M(↑6.1%)
RSL	Group: \$70.8M(↑20.4%)	Dis: \$16.9M(↓17%) Life: \$12.9M(↑9.6%)	Dis: \$134.4M (↓8.2%) Life: \$97.9M (↓5.6%)
Standard	Group: \$78.6M (↓8.7%)	LTD: \$46.7M (↑84.6%) STD: \$22.3M (↑58.2%) Life/AD&D: \$73.5M (↑55.1%)	LTD: \$200.8M (↓5.6%) STD: \$50.7M (↓5.8%) Life/AD&D: \$205M (↓3.1%)
Aetna	Group: \$28.5M(↓32%)	Group:N/A	Group: \$529.9M (flat%)
Principal	Specialty Benefits: \$10.6M (↓33%)	Dis: \$15.9M (↓34%) Life:\$19.6M (↓6.7%)	Dis: \$65.1M (↓12.4%) Life: \$79.2M (↓5.1%)
Cigna	Group Dis & Life: \$70M(↑20.7%)	N/A	Dis: \$288M (↑7.5%) Life: \$310M (↓7.2%)
Assurant	Employee Benefit: \$16.5M(↑135%)	LTD/STD: \$13.5M(↓4.6%) Life: \$8.5M (↓13.6%)	LTD/STD: \$129.9M (↑19.5%) Life: \$47.5M (↓2.2%)
Met	Not reported by line of business	Not reported by line of business	Non-Med: \$1,485M (flat) Life: \$1,871M (↑7.2%)
Hartford	Group: \$51M (↓26.1%)	Dis: \$120M (↓41%) Life: \$172M (↓8.6%)	Dis: \$481M (↓7.1%) Life: \$512M (↓5.7%)
Lincoln	Dis: \$18.6M(↓26.5%) Life: \$3.4M(↑467%)	Dis: \$28.8M(↑22.6%) Life: \$24.0M (↑5.7%)	Dis: \$178.3M (↑2.5%) Life: \$157.2M (↑10.4%)
Sun	U.S. Employee Benefits Group: \$28M (↓42%)	U.S. Employee Benefits Group: \$38M (↓39.7%)	U.S. Employee Benefits Group: \$489M (flat)