SMITH GROUP
DISABILITY & REINSURANCE CONSULTANTS

May 2014

Dear Smith Group Client:

We are pleased to provide the 1st Quarter 2014 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	1Q14 Profit ($000,000)	1Q13 Profit ($000,000)	1Q14 Loss Ratio	1Q13 Loss Ratio
Group Disability	NA	NA	100.5%	94.4%
Group Life	NA	NA	89.6%	92.2%

EP/Sales:

Line of Business	1Q14 EP ($000,000)	1Q14 Sales ($000,000)	1Q13 EP ($000,000)	1Q13 Sales ($000,000)
Disability	$221	$33	$240	$45
Life	$1,004	$137	$1,074	$148

Notable Statements

● Lower earnings in Group Insurance reflected a less favorable result in disability, attributable to an adverse fluctuation in claims. Disability remains a work in progress and while the business has improved, its improvement will not be linear. Getting this business right will take more time, but we are confident we will get there.

● Group Insurance earnings amounted to $6 million in the current quarter compared to $9 million a year ago. The unfavorable impact on results are due to an adverse fluctuation in Group Disability claims experience and higher expenses than a year ago but was largely offset by a greater contribution from net investment results, including about $15 million of current quarter returns that we would consider above our average expectations on non-coupon asset classes.

● Most of our group insurance sales are recorded in the first quarter based on calendar year effective dates. Group insurance sales, based on annualized new business premiums, amounted to $170 million in the current quarter, down from $193 million a year ago. The sales decline reflects our focus on restoring appropriate returns in this business.

Analyst Questions

● Question on group insurance, you've been re-pricing but results don't seem to be getting better. Perhaps the price increases that you've been pushing through have been insufficient and that you need another round of rate hikes beyond your original expectations? Or, maybe it's just a matter of timing and the actions you've taken need more time to be evident in the results?

Response: The results in group insurance this quarter are driven purely in the disability business and purely through claim severity in the disability business. When we look at what we've done over the past couple of years and are continuing to do in the business in terms of re-pricing, in terms of the lapse of unprofitable business, in terms of claims

incidence, and in terms of effectiveness of managing claims, we don't see any reason to lack confidence in the path of recovery that the business is on. Having said that, as we have emphasized in the past, that path is not going to be a linear one. It can have ups and downs as we saw this quarter in relation to claim severity. But we think that the price increases we've engineered in the past couple of years and that we continue to increase are at the appropriate level.

● One quick follow-up on the Group business. Just looking at the earnings trajectory and the loss ratio on Group Disability, do you need to take another round of rate and re-pricing for that block?

Response: We continue to re-price the business as it comes up for renewal. So, that's not a course of activity that ends. We are about 60% of the way through re-pricing the block of business that was on the books a few years year ago. We expect to make significant further progress regarding the remainder at the beginning of next year. Most of this business renews at January 1 of the year and then the remainder would occur during the course of 2015. So, this is not a process we're done with but it's a process that has been progressing as expected.

Unum

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

Line of Business	1Q14 Profit ($000,000)	1Q13 Profit ($000,000)	1Q14 Benefit Ratio	1Q13 Benefit Ratio
Unum US	$210.8	$208.1	70.2%	70.9%
LTD/STD	$68.5	$77.9	83.0%	84.3%
Life & AD&D	$59.8	$57.9	70.3%	70.6%
US Supp & Vol	$82.5	$72.3	47.3%	46.4%
Unum UK	$36.5	$31.3	70.1%	69.5%
Colonial	$79.4	$75.4	50.5%	52.5%

EP/Sales

Line of Business	1Q14 EP ($000,000)	1Q14 Sales ($000,000)	1Q13 EP ($000,000)	1Q13 Sales ($000,000)
Unum US	$1,152.5	$211.7	$1,139.7	$197.5
LTD	$383.5	$32.7	$392.7	$31.1
STD	$137.3	$19.8	$131.0	$15.8
Life/AD&D	$340.5	$41.3	$333.1	$36.8
Voluntary/Supp	$291.2	$117.9	$282.9	$113.8
Unum UK	$151.7	$17.3	$143.8	$16.4
LTD	$103.0	$12.3	$97.9	$10.9
Life	$34.8	$4.0	$31.0	$4.5
Other	$13.9	$1.0	$14.9	$1.0
Colonial	$316.4	$72.0	$307.1	$67.6
Acc/Sick/Dis	$189.1	$46.7	$184.8	$43.9
Life	$57.4	$14.2	$54.8	$13.5
Cancer & CI	$69.9	$11.1	$67.5	$10.2

Notable Statements

Unum U.S.

● Operating income in our group disability business declined to $68.5 million from $77.9 million a year ago, driven primarily by lower levels of miscellaneous net investment income and some pressure on net investment income from holding higher-than-normal cash balances in the quarter.

● Risk results in group disability remained quite strong, with a benefit ratio declining to 83% this quarter from 84.3% a year ago, as the underlying experience showed stable to lower overall claim incidence and continued favorable claim recovery performance, familiar themes for this line for the past several quarters.

● Total sales increased by 7.2% in the quarter, with solid contributions across our various product lines and market segments. Within our group benefits lines (LTD, STD, Life),

total sales increased by 12.1%, with a 16.5% growth in the core market and 5% in the large-case market. Voluntary benefit sales increased by about 5%, with particularly good results in the core market segment where we were up 9%.

Unum UK

● Moving to Unum UK. Operating earnings were GBP 22 million for the first quarter, 9% higher than the first quarter of 2013 and generally consistent with our fourth quarter earnings. We continue to make good progress in improving the profitability of our U.K. business, particularly with the re-pricing and repositioning of the group life business.

● In the U.K., sales were down slightly at GBP 10.4 million for the quarter. We produced growth in the disability line of 5.7%, but the overall decline was driven by our group life line of business where we continue to be careful on pricing.

Colonial

● Colonial Life generated a very strong quarter at $79.4 million compared to $75.4 million a year ago, one of the strongest quarters in its history. We saw favorable risk experience across all of its business lines, producing a benefit ratio of 50.5% compared to 52.5% a year ago. The underlying profitability of this business continues to be excellent with an operating ROE of 18% for the quarter.

● Very good sales for the quarter, an increase of 6.5% with positive contributions from both new accounts and existing accounts. We also saw a very strong trends with re-enrollments in some of our larger accounts. Persistency was slightly lower relative to the first quarter of 2013, but premium income increased by 3%, which is consistent with our expectation of 2% to 4% for Colonial Life. Overall, we're quite pleased with the growth trend lines that we see in the company.

Analyst Questions

● A couple more general, sales were very strong. I was wondering if you could put that in the context of maybe new accounts, new clients versus payroll?

Response: Yes, we've seen a good rebound and I think Rick alluded to it earlier, but we saw health care reform and ACA implementations slow things down a year ago. So, for the first half of the year, it was slow as employers and their advisors were sorting through the changes. We saw proposal activity down really across our market segment and sales declines in the third quarter. That started to abate a bit. We saw a little bit of growth in the fourth quarter. And so I'd see first quarter result as the next step on that continuum being up about 7%. Encouraging for us, we continue to see strong growth out of existing clients. So, over 60% of our new sales came from those existing relationships. That's very important to us because we know those sales actually drive greater stickiness. It's a contributing factor to why I think persistency continues to tick up a bit. It also comes in

favorably priced and with a slightly lower acquisition cost. So, existing clients remain a really key growth opportunity for us.

● In the Colonial Life segment, the benefit ratio is under 52% for the first time in a while. Just wanted to get a sense of whether you feel that level of improvement, which is sort of at the low end of your range, is sustainable.

Response: You bet. Yes, it was definitely in the lower end of our range. We had great results in all of our major product segments, very good mortality in the quarters, so everything just lined up very nicely for us. So, that is lower than what we would anticipate for the balance of the year. Now our outlook is for stable benefit ratios. We feel really good about kind of that 51% to 53% range, so again, look for good stability there. But everything just lined up well for us in the first quarter, so a little bit on the low side there.

● And then switching gears to private exchanges, any update you can provide there in terms of the growth opportunity or product expansion potential, that would be helpful.

Response: Certainly, activity and interest in exchanges continue to increase out there, but actual volumes of premium coming through on private exchanges is, it's pretty minimal to date. And really, we think about it regardless of the pace with the absolute level of adoption amongst employers. We're pretty well positioned, both Unum and the Colonial Life businesses. Being category leaders in each of these products is important, as intermediaries and technology firms create exchanges. They're coming to us. Our leadership in voluntary benefits has positioned us well and that we got over forty connects into this technology companies, previously focused on benefit administration, now focused on private exchanges. So, it's still early and I suspect it's going to play out, not over months or quarters, but over the next few years. We do feel like we're well positioned. And I think the last comment I'd make is that in all of the exchanges in which we're participating, and in fact, in all that we've encountered in the market, for our lines of business, the carrier is selected by the employer. So I think, at times, there's a little bit of confusion out there as to whether individual employees are going to be choosing amongst different carriers for life insurance. But in fact, to get good spread of risk in the most efficient delivery, each of these exchanges is looking for the employer to select the carrier first. So, our strong brand reputation with employers and with their advisors has played in the market traditionally and will play in these exchanges going forward.

● On the U.S. group disability side, we actually saw a couple of players in that market increase their discount rates this past quarter. I guess it doesn't really make a whole lot of sense, given what we've seen on the rate side, on the interest rate side or yield side, but did you guys make any adjustments to discount rates? Or do you expect to make any?

Response: Yes, when you look at our discount rates, it's something that we manage over a period of time. We did not make any adjustments this quarter. And we look at how we're investing money relative to the portfolio, and you've seen us over the last several years manage that carefully. To give you a sense, our margin between our asset yields and our

liabilities is still 90 basis points, very consistent with where it's been. So we manage that all together and do it. And I would tell you, we did see it on the net investment income side. It is a challenging environment, and that line feels it. But we also have the ability to price for it, to manage it and work through it. So it's not a new story for us. It's how we continue to manage it.

Standard Financial Group

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

Line of Business	1Q14 Profit ($000,000)	1Q13 Profit ($000,000)	1Q14 Ben Ratio	1Q13 Ben Ratio
Insurance Services	$56.7	$48.8	$80.8	83.9%

EP/Sales

Line of Business	1Q14EP ($000,000)	1Q14 Sales ($000,000)	1Q13 EP ($000,000)	1Q13 Sales ($000,000)
LTD	$189.2	$15.5	$200.03	$22.3
STD	$54.3	$8.5	$55.9	$18.3
Life & AD&D	$200.2	$27.7	$215.4	$46.7
Other	$19.2	$10.8	$19.1	$10.3
ERR	($3.5)	---	($4.5)	---
Total EB	$459.4	$62.5	$486.2	$97.6

Notable Statements

● In Insurance Services, pretax income for the first quarter of 2014 was $56.7 million compared to $48.8 million for the first quarter of 2013. The growth in income was largely due to more favorable claims experience in employee benefits and individual disability. Historically, we have seen a higher benefit ratio in the first half of the year. The benefit ratio for employee benefits improved 310 basis points to 80.8% for the first quarter of 2014 compared to 83.9% for the first quarter of 2013. For 7 consecutive quarters, the quarterly benefit ratio for Employee Benefits has improved year-over-year.

●Employee Benefits premiums decreased 5.5% for the first quarter of 2014 compared to the first quarter of 2013. Employee Benefits annualized new sales were $62.5 million for the first quarter of 2014 compared to $97.6 million for the first quarter of 2013. The level of premiums and sales reflects decisions we made to maintain our pricing discipline. Competition in the large case market remains aggressive and federal health care reform added some distraction, which led to fewer quality quoting opportunities

● In addition, we see the benefits of a slowly improving economy with headcount growth among our existing customers up 0.2%. That represents the second consecutive quarter of positive growth. We're optimistic about these improvements we're seeing in these areas.

● The discount rate used for newly established long-term disability claim reserves increased 25 basis points to 4.0% for the first quarter of 2014 compared to 3.75% for the fourth quarter of 2013. The 25 basis point increase in the discount rate results in a corresponding increase in quarterly pretax income of approximately $2 million.

Analyst Questions

● I think you said that quote activity was starting to improve a little bit more recently versus what you saw in the first quarter. I think you alluded to maybe the economy is a little bit better, and there's less Obamacare noise. But I'd be interested in both those points because it's hard to see how we can get premium to increase? We were talking about flat premiums for 2014 when guidance was given, it was down this quarter. I'm wondering how we would kind of ramp back to that after this quarter?

Response: The comments that Greg made are alluding to really what we would say was the primary driver of the lower top line number this quarter, and we alluded to that last quarter. We also alluded to the prior quarter, and that's because the primary driver there was fewer large case sales in the quarter that credited. And it's important to understand the timing there, which is, those are sales and buying decisions that were made early last year. And during that time, we were, as you know, in the midst of a re-pricing effort. It's also a time when the Affordable Care Act was distracting a lot of employers, particularly larger employers then, thinking about that 1/1 effective date that was coming up towards the end of the year. And so we saw not only fewer proposals, but fewer quality proposals during that time, and then that manifested into fewer sales that credited in this quarter, and that's the reason we're able to foreshadow that in the last two quarterly calls. I think the other comment Greg made was that the good news is that, that large case proposal activity is improving in the current environment, and that give us some optimism going forward.

● And then I mean, finally, and I'm not sure that you update this kind of as the year goes on, but I think you had talked about flat premiums for 2014. Is that something that would still be achievable?

Response: I think it's safe to say the first quarter sales are going to make that challenging in the current year. However, we are very focused on improved sales throughout the rest of this year, looking at the opportunities that are in front of us, and we're going to work hard to make that very number. We're focused on the strategy that's going to drive growth into the coming year.

● Question on sales. Are you viewing this as purely a large case competitive issue or are the issues also in the small and mid-case areas?

Response: Competitively, I would say that it really is a timing issue with that particular segment, and that a lot of those buying decisions for business will be affected in this quarter were made earlier last year. And during that time, not only did you have fewer proposal opportunities, but they were not what we would call quality opportunities. So, that was the primary driver. Small case activity has been dampened by the ACA over the different periods of time, but we actually saw that manifest later in the year last year.

● And then can you just break down the experience in the first quarter? Did you see adverse mortality? What where the incidence trends in disability?

Response: We saw very fairly strong contributions from all product lines, and we didn't see any big aberrations from our expectations. Incidence continues to stabilize and be within our expectations, and we didn't see anything that jumped out of this.

Aetna

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

Line of Business	1Q14 Profit ($000,000)	1Q13 Profit ($000,000)
Group Insurance (Life, Disability, LTC)	$41.2	$31.9

EP

Line of Business	1Q14 Earned Premium ($000,000)	1Q13 Earned Premium ($000,000)
Group Insurance	$612	$581.3

● Group insurance benefit ratio for the quarter was 87.3% versus 91.2% a year ago.

Principal Financial Group

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

Line of Business	1Q14 Profit ($000,000)	1Q13 Profit ($000,000)	1Q14 Loss Ratio	1Q13 Loss Ratio
Specialty Benefits	$26.1	$20.8	67.7%	67.1%
Group Disability	---	---	70.5%	71.0%
Group Life	---	---	70.2%	61.1%

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

Line of Business	1Q14EP ($000,000)	1Q14 Sales ($000,000)	1Q13 EP ($000,000)	1Q13 Sales ($000,000)
Disability	$84.9	$27.6	$73.1	$28.9
Life	$85.5	$17.8	$83.3	$23.8

Notable Statements

● Specialty benefits operating earnings of $26 million were up 25% from the year ago quarter. The loss ratio for the quarter was 68% right in the middle of our 65% to 71% expected range.

Cigna

Profit (Income from continuing operations, after taxes):

Line of Business	1Q14 Profit ($000,000)	1Q13 Profit ($000,000)
Group Disability & Life	$67	($2)*

Includes a $51 charge for claim settlement agreement

EP

Line of Business	1Q14 EP ($000,000)	1Q13 EP ($000,000)
Disability	$445	$402
Life	$408	$386

Notable Statements

● In our group disability and life segment, our results reflect strong performance and business growth in the midst of an improving but still challenging economic environment. Overall, this quarter's results were once again driven by our focused strategy, effective execution and differentiated capabilities that create value for Cigna's stakeholders.

● For group disability and life, first quarter results were strong, with premium and fee increases of 7% over first quarter 2014. First quarter earnings in our group business increased to $67 million, driven by business growth as well as lower benefit and operating expense ratios.

● Regarding the group disability and life business, we continue to expect full year 2014 earnings in the range of $305 million to $325 million.

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	1Q14 Profit ($000)	1Q13 Profit ($000)	1Q14 Loss Ratio	1Q13 Loss Ratio
Employee Benefits* (includes DRMS)	$13,915	$6,083	68.1%	72.8%

* Employee benefits includes dental, disability & life

EP/Sales

Line of Business	1Q14 EP ($000)	1Q14 Sales ($000)	1Q13 EP ($000)	1Q13 Sales ($000)
LTD & STD	$102,511	$14,633	$100,186	$15,868
Life	$49,946	$12,377	$47,629	$12,344

Notable Statements

● At Assurant Employee Benefits, we continue to focus on our Voluntary business. Sales and net earned premiums in Voluntary grew by 40% and 11%, respectively, compared to the first quarter of last year. This growth more than offset the declines in traditional employer-paid group insurance.

● At Employee Benefits, net operating income increased from $6.1 million in the first quarter of 2013 to $13.9 million, driven by favorable dental and life experience. Disability results were in line with expectations. They benefited from a 50 basis point increase in the discount rate on new long-term disability claim reserves which added nearly $1 million to operating income.

● Employee Benefits, like Health, is required to contribute toward the nondeductible ACA insurer fee. This fee added $1.4 million to first quarter expenses. Employee Benefits remains focused on reducing expenses. First quarter results include a small severance charge to streamline operations. We expect additional expense management actions throughout the year, as we work to reduce our expense ratio for the long-term.

MetLife

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

Line of Business	1Q14 Profit ($000,000)	1Q13 Profit ($000,000)	1Q14 Loss Ratio	1Q13 Loss Ratio
Group/Voluntary/Worksite	$188	$230	---	---
Group Life	---	---	93.6%	91.3%

EP

Line of Business	1Q14 EP ($000,000)	1Q13 EP ($000,000)
Group Non-Med Health*	$1,695	$1,438
Group Life	$1,436	$1,370

*includes dental, disability, LTC, AD&D, CI and vision

Notable Statements

● Disability underwriting results were unfavorable to prior year and plan due to lower net closures of existing claims.

● As part of our normal review process we're pursuing modest price increases in disability. However, it is important to keep in mind that dental is the primary driver of our results in non-medical health. Dental accounts for more than 60% of our non-medical health interest adjusted loss ratio, while disability only accounts for 20%.

Hartford

Profit (Post-Tax and DAC)

Line of Business	1Q14 ($000,000)	1Q13 ($000,000)
Group Benefits (Disability, Life, Other)	$45	$30

EP/Sales

Line of Business	1Q14 EP ($000,000)	1Q14 Sales ($000,000)	1Q13 EP ($000,000)	1Q13 Sales $(000,000)
Group Disability	$346	$88	$345	$76
Group Life	$388	$79	$426	$88

● In Group Benefits we continued to grow margins, recording a 50% jump in core earnings and an increase in the core earnings margin to 5.1%.

● Favorable long-term disability incidence trends, continued strong recoveries and improved pricing, were all drivers in the quarter.

● For the quarter persistency on accounts renewing in our employer group life and disability business came in at 80%, up approximately 18 points from 2013. This strong performance produced a book persistency of over 90%, which is 10 points improved from 2013.

● Turning to new business, fully insured ongoing sales of $180 million were 7% ahead of first-quarter 2013. This is now the fourth consecutive quarter of year over year growth.

Analyst Questions

● Could you talk about progress being made in the Group Benefits business with respect to voluntary products for the public exchanges that you guys have been working on or just exchanges?

Response: Absolutely, good progress to report. We now are out in the market with our critical illness product, feel good about that. Are working on that product with several customers as we speak and I expect as we move toward the latter half of 2014 we will be also in the market with accident for our 1/1/15 launch as well. So, excited that revamped our flex disability, out with critical illness, and accident to come shortly.

Lincoln Financial

Profit (Post tax)

Line of Business	1Q14 Profit ($000,000)	1Q13 Profit ($000,000)	1Q14 Loss Ratio	1Q13 Loss Ratio
Group Protection	$20	$14	74.8%	74.8%
Group Disability	---		73.6%	69.1%
Group Life	---		76.1%	80.1%

EP/Sales

Line of Business	1Q14 EP ($000,000)	1Q14 Sales ($000,000)	1Q13 EP ($000,000)	1Q13 Sales ($000,000)
Group Protection	$562	$64	$508	$71
Group Disability	---	$26	---	$31
Group Life	---	$31	---	$31

Notable Statements

● In our Group Protection business, we remain focused on re-pricing our employer-paid life and disability business, as well as pivoting toward employee-paid segments. Last quarter, I stated that we had approximately $1 billion of earned premium associated with our employer-paid life and disability business. In the first quarter, we re-priced about 25% of that $1 billion and achieved our target rate increases. Sales of $64 million in the first quarter were down 10% from the prior year. This is a response to the employer-paid price increases we implemented on new business in the beginning of the year.

● Our pivot strategy toward the employee-paid segment is performing well, as sales in this segment represented more than 60% of total Group Protection sales, up from nearly 50% in 2013. Further illustrating this shift, the industry data showed that, in 2013, we increased our ranking in this space moving up to 8th from 10th. Efforts to re-price the employer-paid business and strengthen our employee-paid platform will remain our near-term focus.

● The Group Protection segment reported earnings of $20 million in the quarter, a 43% improvement from last year's first quarter. The nonmedical loss ratio of 74.8% was flat with the prior year quarter and remains just outside the high end of our target range. Earnings benefited from improved margins in all product lines with the exception of long-term disability. LTD incidence did come in above the prior year period but for the quarter was offset by lower average reserves on new disability claims.

● As Dennis noted, we have begun to take the pricing actions outlined on last quarter's call, and that process will continue over the next seven or eight quarters. As I mentioned last quarter, we expect approximately $300 million of our 2014 earned premiums to be re-priced, and we remain on pace to achieve this target.

Analyst questions

● There was a statement you made that you saw higher incidence in disability but you put up lower reserves per claim. Why was that?

Response: Well, the claim, the reserve per average, the average reserve that you put out for each policy is necessarily driven by the incidence. Digging in those numbers a little bit. We had incidence in the quarter of just a little over four, which is within our range. It was right in line with the experience we had last year. It was just a little above last year's experience. I'm not overly concerned about it, but I just wanted to point out that it was a tick above where we were in the first quarter of last year. In terms of the average reserve we put up for each claim, that's driven by all sorts of assumptions that go into the reserve, termination expectation, the type of claim, the average salary of the individual that went on claim. So just when you wrap all of those assumptions together, the average reserve was about $57,000 versus $60,000 last year.

Sun

Profit (Net income after tax):

Line of Business	1Q14 Profit ($000,000)	1Q13 Profit ($000,000)
Employee Benefits Group (U.S.)	$17	$11

EP/Sales

Line of Business	1Q14 EP ($000,000)	1Q14 Sales ($000,000)	1Q13 EP ($000,000)	1Q13 Sales ($000,000)
Employee Benefits Group (U.S.)	$595	$64	$563	$51

Notable Statements

● Total Group Benefits sales in the quarter increased 25% compared to a year ago. Within Group Benefits, voluntary benefit sales increased 73% compared to last year.

Analyst Questions

● Yes, so maybe I can just make a comment there, overall. Mortality, morbidity overall was negative $22 million but $15 million of that was in respect to Canada. The U.S. experience was more on the mortality side and it was spread across a couple of businesses, but perhaps Dan might want to comment a bit more on that?

Response: Dan Fishbein: Overall, we had some unfavorable mortality experience in the in-force Life business, as well as in group life business, some morbidity, unfavorable experience in disability. But that was largely offset by favorable experience in the stop-loss business during the quarter.

Summary

Company	Earnings	Sales	EP
Prudential	**Not reported by line of business**	**Dis: $33M (↓26.7%) Life: $137M(↓7.4%)**	**Dis: $221M (↓7.9%) Life: $1,004M (↓6.5%)**
Unum	**LTD/STD: $68.5M (↓12%) Life/AD&D: $59.8M (↑3.3%) Unum UK: $36.5M (↑16.6%) Colonial: $79.4M (↑5.3%)**	**U.S Brokerage LTD:$32.7M(↑5%) STD: $19.8M(↑25.3%) Life/AD&D: $41.3M(↑12.2%) Vol:$117.9M(↑3.6%) Unum UK: LTD: $12.3M(↑12.8%) Life: $4.0M(↓11.1%) Colonial Acc/Dis: $46.7M(↑6.4%) Life: $14.2M (↑5.2%) Can/CI: $11.1M(↑8.8%)**	**U.S. Brokerage LTD: $383.5M (↓2.3%) STD: $137.3 (↑4.8%) Life/AD&D: $340.5M (↑2.2%) Vol: $291.2M(↑2.9%) Unum UK: LTD: $103M (↑5.2%) Life: $34.8M(↑12.3%) Colonial Acc/Dis: $189.1M (↑2.3%) Life: $57.4M (↑4.7%) Can/CI: $69.9M(↑3.6%)**
Standard	**Group: $56.7M (↑16.2%)**	**LTD: $15.5M (↓30.5%) STD: $8.5M (↓53.6%) Life/AD&D: $27.7M (↓40.7%)**	**LTD: $189.2M (↓5.4%) STD: $54.3M (↓2.9%) Life/AD&D: $200.2M (↓7.1%)**
Aetna	**Group: $41.2M (↑29.2%)**	**Group:N/A**	**Group: $612M (↑5.3%)**
Principal	**Specialty Benefits: $26.1M (↑25.5%)**	**Dis: $27.6M (↓4.5%) Life:$17.8M (↓25.2%)**	**Dis: $84.9M (↑16.1%) Life: $85.5M (↑2.6%)**
Cigna	**Group Dis & Life: $67M (negative $2M a year earlier)**	**N/A**	**Dis: $445M (↑10.7%) Life: $408M (↑5.7%)**
Assurant	**Employee Benefit: $13.9M(↑128.8%)**	**LTD/STD: $14.6M(↓7.8%) Life: $12.4M (flat)**	**LTD/STD: $102.5M (↑2.3%) Life: $49.9M (↑4.9%)**
Met	**Non Medical: $188M (↓18.3%)**	**Not reported by line of business**	**Non-Med: $1,695M (↑17.8%) Life: $1,436M (↑4.8%)**
Hartford	**Group: $45M (↑50%)**	**Dis: $88M (↑15.8%) Life: $79M (↓10.2%)**	**Dis: $346M (flat) Life: $388M (↓8.9%)**
Lincoln	**Group Protection: $20M (↑42.9%)**	**Dis: $26M (↓16.1%) Life: $31M (flat)**	**Group Protection: $562 (↑10.6%)**
Sun	**U.S. Employee Benefits Group: $17M (↑54.6%)**	**U.S. Employee Benefits Group: $64M (↑25.5%)**	**U.S. Employee Benefits Group: $595M (↑5.7%)**