SMITH GROUP
DISABILITY & REINSURANCE CONSULTANTS

November 17, 2005

Dear Smith Group Client:

We are pleased to provide the 3rd Quarter 2005 Earnings Conference Call Summary for leading group LTD carriers. This report is based on insurers' 3rd Quarter 2005 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. Rather, this summary is meant to increase our collective understanding of the complicated business and times in which we operate.

As always, we welcome your questions and comments. Please direct inquiries to Kristen deCastro (207) 879-5680, kdecastro@smithgroupre.com.

UnumProvident (UP)

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

Line of Business	**3Q05 Profit ($000,000)**	3Q04 Profit ($000,000)	**3Q05 Loss Ratio**	3Q04 Loss Ratio
US Brokerage	$71.9	$113.5	N/A	N/A
LTD/STD	($6.2)	$16.7	96.8%	92.9%
Life/AD&D	$41.9	$54.6	76.6%	76.7%
Unum Limited	$49.8	$38.1	71.6%	70.7%
Colonial	$42	$39.6	55.9%	55.1%

EP/Sales

Line of Business	**3Q05 EP ($000,000)**	**3Q05 Sales ($000,000)**	3Q04 EP ($000,000)	3Q04 Sales ($000,000)
US Brokerage				
LTD	$486	$27.6	$506	$23.8
STD	$140	$11.5	$151.6	$8.3
Life	$318.3	$23.4	$353	$27.7
AD&D	$37.6	$1.7	$45.3	$2.1
Unum Limited				
LTD	$152.4	$17.1	$129.3	$17.3
Life	$43.9	$6.4	$30.8	$19.2
Other	$7.7	$1.2	$10	$3
Colonial		$61.9		$61.2
LTD	$127.7		$122.5	
Life	$28.5		$26.8	
Other	$41.2		$37.1	

Notable statements:

UnumProvident Corp. shares hit a three-year high after third-quarter results suggested the company's recovery remains on track *(CBS MarketWatch, November 2, 2005).*

Disability insurer UnumProvident Corp. said its third-quarter earnings declined due mostly to a charge for a lawsuit settlement with the California Department of Insurance.*(UnumProvident Press Release via Associated Press, November 1, 2005)*

UP maintains a continued focus on pricing discipline and renewal persistency. Management initiatives are clearly having a positive impact on profitability. We still have more work ahead of us, but I'm encouraged by our progress so far.

Sales in less than 2000 life segment for Group LTD/STD/Life increased 14.6% while large case sales declined 11.8%. 66% coming from core market (2000 lives and under) compared to 60% last year.

Saw additional improvement in claim management results, but we are not yet operating at the level of effectiveness that we feel is appropriate.

Persistency remains fractionally lower than last year, 84.4% for first nine months of 2005 compared to 84.8% for full year 2004 but above 2005 plan of 80-82%.

3rd quarter benefit ratio was 92.4% compared to 2nd quarter of 93.5% and 92.9% in the year ago quarter.

Premium income declined by 4.9% in the quarter compared to a year ago reflecting past sales trend and lower persistency.

Group Life and AD&D experienced a decline in operating income to 41.9 million for 3rd quarter compared to 54.6 million in 2004 3rd quarter. Premium income decreased 10.6% reflecting slower sales and lower persistency. 77.3% persistency for first nine months of 2005, 2004 full year was 84% but improved from first half of 2005 level of 75%. Benefit ratio stable at 76.6% (76.7% year ago). Claim incidence for group life was stable, claim incidence for AD&D was higher.

Submitted incidence was generally in line with experience of prior quarter and the year ago quarter. Claim recovery experience was slightly below our long term expectation.

Premium per life increased by 8.4% for LTD in 3rd quarter compared to year ago.

Margin on terminated block is substantially lower than that of the aggregate block.

Maintaining a risk based capital ratio in excess of 300% while decreasing debt by $227 million.

Hartford

After Tax Margin

Line of Business	**3Q05**	3Q04
Group Benefits	7.2%	7.7%

EP/Sales

Line of Business	**3Q05 EP ($000,000)**	**3Q05 Sales ($000,000)**	3Q04 EP ($000,000)	3Q04 Sales $000,000)
Group Disability	$418	$54	$393	$39
Group Life	$419	$85	$411	$51

Notable statements:

Group benefits fully-insured sales grew by 47% over 3Q04.

The Group Benefits segment's loss ratio (defined as benefits, claims and claim adjustment expenses as a percentage of premiums and other considerations excluding buyouts) was 72.4%, down from 73.4% in the third quarter 2004 due to favorable life mortality experience as well as improved disability experience. Excluding financial institutions, the loss ratio was 77.1%, down from 77.6% in the third quarter of 2004.

(comments on Life and LTD) We are generating growth in all markets, small, mid and national account groups. Investments made during 2005 and our sales momentum bode well for 2006 premium growth.

The decline in the Group Benefits after-tax margin for the three months ended September 30, 2005 was due to a higher expense ratio partially offset by a lower loss ratio. The improvement in the after-tax margin for the nine months ended September 30, 2005 was primarily due to favorable loss ratios and higher net investment income as compared to 2004.

CIGNA

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

Line of Business	**3Q05 Profit ($000,000)**	3Q04 Profit ($000,000)
Group Disability & Group Life	$57	$41

EP/Sales

Line of Business	**3Q05 EP ($000,000)**	3Q04 EP ($000,000)
Disability	$174	$158
Life	$263	$253

Notable Statements

Disability and Life segment earnings increased for the third quarter and nine months of 2005, compared with the same periods last year, primarily reflecting:
- favorable mortality experience and lower expenses in the life insurance business;
- improved results in the accident and specialty businesses; and
- continued solid disability earnings

Premiums and fees increased for the third quarter and nine months of 2005, compared with the same periods last year, primarily reflecting higher new business and strong customer retention in both life and disability products.

Cigna has been subpoenaed by federal prosecutors in Southern California in a probe of disability and accident insurance broker Universal Life Resources. In November, state authorities in California sued Cigna and three other prominent insurers, saying they paid Universal Life tens of millions of dollars in kickbacks in exchange for contracts with large U.S. companies. That case is pending *(Associated Press via Yahoo! Finance, November 2, 2005).*

Comment on Group Life: "In light of the favorable mortality that we've experience so far this year, our year to date profit margin for this segment is modestly higher than what we expect to see in the future."

Expect 5% revenue growth for 2006 for Group Life and Disability.

MetLife

Profit (Operating Earnings after tax and before after-tax investment gains):

Line of Business	**3Q05 Profit**	3Q04 Profit	**3Q05 Loss Ratio**	3Q04 Loss Ratio
Group Disability	N/A	N/A	95%	91.4%
Group Life	N/A	N/A	91.5%	89.8%

EP/Sales

Line of Business	**3Q05 EP**	3Q04 EP
Disability	$325	$285
Life	$1,688	$1,453

MetLife does not disclose sales numbers in these lines.

Notable Statements

The Travelers Life deal helped increase institutional business earnings 30%, to $386 million, and it helped increase retirement and savings net investment income 61% *(National Underwriter, October 28, 2005).*

Institutional Business operating earnings available to common shareholders for the third quarter of 2005 were $386 million, compared with $298 million in the prior year period. Strong growth in the asset base for retirement & savings, due in large part to the Travelers acquisition, as well as higher net investment income, contributed to the earnings growth in the segment. In addition, non-medical health & other earnings increased 39%, primarily due to business growth across the majority of products. This includes a $12 million increase, net of income taxes, in disability benefits related to Hurricane Katrina. *(MetLife Press Release, October 2005).*

Both revenues and earnings grew in our group insurance lines at double-digit rates.

Group Life earnings improved significantly as underwriting results improved as expected. You may recall that last quarter we had experienced an abnormal number of high life claims.

Non-medical health & others' premiums, fees and other revenues increased by $128 million, compared to the prior year period primarily due to growth in the dental, disability, long-term care and accidental death and dismemberment ("AD&D") products. Management attributes the growth in these products primarily to favorable sales results and improved persistency.

Increase in group life of $225 million, which is largely due to business growth, favorable persistency and a significant increase in premiums from two large customers.

Standard

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

Line of Business	**3Q05 Profit ($000,000)**	3Q04 Profit ($000,000)
Employee Benefits	$71.5	$66.2

EP/Sales

Line of Business	**3Q05 EP ($000,000)**	**3Q05 Sales ($000,000)**	3Q04 EP ($000,000)	3Q04Sales ($000,000)
LTD	$193.1	N/A	$179.9	N/A
STD	$47.5	N/A	$46.4	N/A
Life & AD&D	$168.4	N/A	$151.3	N/A
Other	$19.7	N/A	$16.2	N/A
ERR	($3.0)	N/A	($0.4)	N/A
Total EB	$425.7	$50.7	$393.4	$81.5

Notable Statements

Factors contributing to the increase in net income for the third quarter of 2005 included premium growth, comparatively better claims experience in the Employee Benefits segment, and higher revenues in the Retirement Plans segment *(StanCorp Press Release, October 27, 2005).*

Fitch Ratings affirms the 'A-' senior debt rating of StanCorp Financial Group (StanCorp) and the 'AA-' insurer financial strength ratings of Standard Insurance Company (Standard) and its sister company, The Standard Life Insurance Company of New York (Standard NY). The 'AA-' insurer financial strength rating of Standard Insurance Company reflects its good market position and solid operating performance in the group long-term disability (LTD) and group life insurance market, its high quality investment portfolio, stable liability structure, and good capital base. Offsetting these positives are the cyclical earnings volatility inherent in the disability line of business; the lack of liquidity of its mortgage loans; and the relatively small but improving contribution of the two other business units, retirement plans and individual products. The main drivers of premium growth and earnings continue to be the group disability and group life product lines, which were responsible for 51% and 37%, respectively, of premiums for six months 2005 *(StanCorp Press Release, October 31, 2005).*

Employee Benefits (EB) segment producing superior results. Record earnings for this segment.

Sales, strong at $50.7 million, sales environment continues to be very competitive, case count is up year to date, we continue to not sacrifice pricing discipline to attract new sales.

Overall 2005 we expect claims experience to be similar to that of the last 12 months.

Strong persistency through the combined efforts of sales force working with HO associates to deliver the right product at right price while providing superior customer service and value.

At the end of 2005 we will the change the way in which we measure when a sale is recorded to coincide with the effective date of the contract.

The CA settlement agreement is only between the CA insurance commissioner and UP. The settlement agreement appears to resolve claims and business practice issues unique to that organization. The Standard will continue our current array of quality products and services as well as continue to administer our inforce contracts as written. We are aware that the commissioner has indicated a desire to modify previously approved provisions in all disability insurance policies issued in the state of CA. We will continue to evaluate this situation and look forward to a productive dialog with CA insurance department. We do however, believe that the imposition of the terms of the UP settlement on the rest of industry will adversely affect both pricing and choice for CA consumers.

We continue to expect that premium growth will be in the long term target range of 10-12% for 2005 and 2006.

Benefit ratio for the EB segment to be generally consistent with the favorable experience of the previous 12 months.

Incidence and average claims amounts were slightly lower, pricing actions implement in 2004 taking impact.

Continued favorable runoff in LTD reserves and as a result of the ongoing assessment of that runoff we have released another $3M of IBNR reserves for the 3rd quarter of 2005 for a total of $9million for first 9 months of this year; same as last year. We do not anticipate similar reserve releases for the remainder of 2005.

During 3rd quarter of 2005 we established $2.5 million in claims reserves for estimated claims related to Hurricane Katrina and Rita.

Ratio of operating expenses to premium for EB segment similar to 3rd quarter of last year reflecting continuation of information technology enhancements

Analyst question on CA settlement, Standard response "We can rate for any of these changes. What does it do to overall cost. We don't know exactly what the changes will be, we can only do high level rough estimates. Estimates in the industry are in the 10+% range?

Analyst questions: What percentage of your book is in CA? What are some of your initiatives to grow in the Northeast?

10-15% range of premium currently.

Initiatives on East Coast, matter of putting reps in right locations. Lot of listening of producers and customers to see what customers in those areas are looking for.

Prudential

Profit (After FIT and before net unrealized investment Gains/Losses):

Line of Business	**3Q05 Profit ($000,000)**	3Q04 Profit ($000,000)	**3Q05 Loss Ratio**	3Q04 Loss Ratio
Group Disability	NA	NA	91.3%	95.5%
Group Life	NA	NA	89.5%	87.7%

EP/Sales:

Line of Business	**3Q05 EP ($000,000)**	**3Q05 Sales ($000,000)**	3Q04 EP ($000,000)	3Q04 Sales ($000,000)
Disability	$193	$15	$182	$38
Life	$668	$32	$637	$34

Notable Statements

Life persistency for 3rd quarter at 95.5% versus 94.3% 3rd quarter 2004

Disability persistency for 3rd quarter at 87.1% versus 87.4% for 3rd quarter 2004

Group insurance segment adjusted operating income of $60 million up $12 million from a year ago. Increase came mainly from group disability and reflected a benefit from updating claims reserves based on the periodic review (of reserve levels).

Group insurance sales amounted to $47 million for the 3rd quarter down from $72 million one year ago when we recorded two large case disability sales.

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	**3Q05 Profit ($000,000)**	3Q04 Profit ($000,000)	**3Q05 Loss Ratio ($000,000)**	3Q04 Loss Ratio ($000,000)
Employee Benefits (includes DRMS)	$22.846	$14.967	69.1%	73.3%

EP/Sales

Line of Business	**3Q05 EP (000,000)**	**3Q05 Sales (000,000)**	3Q04 EP (000,000)	3Q04 Sales (000,000)
All Group	$355.782	$36.171	$348,734	$47.947
LTD & STD	$118.595	$9.085	$115.770	$10.983
Life	$63,553	$5.498	$61.825	$9.456

Notable Statements

Assurant Employee Benefits third quarter 2005 net operating income increased 53% to $22.8 million from net operating income of $15.0 million in the same period of 2004. Net operating income for the first three quarters of 2005 increased 16% to $49.0 million from $42.2 million in the first three quarters of 2004. Increases in net operating income were primarily due to improved group life mortality and favorable disability experience. Assurant Employee Benefits third quarter 2005 net earned premiums were essentially flat at $306.9 million compared to the same period of 2004. Net earned premiums in the first three quarters of 2005 increased 4% to $969.3 million from $933.0 million in the first three quarters of 2004. Net earned premium increases were primarily driven by growth in disability business and improved persistency in group disability and life. Disability premiums include single premiums of $26.7 million in the first three quarters of 2005 compared to $13.1 million in the same period of 2004 related to the assumption of closed blocks of disability claims *(Assurant Press Release via Yahoo! Finance, November 2, 2005).*

Assurant Employee Benefits continues to take steps to align its core capabilities to be strategically focused on the growing small case market or companies with less than 500 employees. During the quarter, Assurant Employee Benefits had excellent profitability, primarily related to favorable experience in our group life business and continued good disability new claims incidents.

Our strategic focus on the more profitable small case market resulted in the termination of a number of underperforming large cases and the corresponding premium on those cases.

Growth in disability premiums were primarily driven through our partnerships with other insurance companies in which we provide turn-key disability products to their distribution systems. (DRMS)

Assurant Employee Benefits had an impressive 53% increase in NOI in the third quarter of '05 to $22.8 million. The increase was led by favorable mortality in our group life business and continued favorable trends in disability incidence.

We continue to see growth in our disability business, written through alternative distribution channels as well as improved persistency in group disability and group life.

Our group life mortality, group life is what we term a complimentary product. We'll write it and we'll write it at our price, or we won't write it at all.

Aetna

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

Line of Business	**3Q05 Profit**	3Q04Profit
Group Insurance (Life, Disability, LTC)	$35.8	$34.1

EP/Sales:

Line of Business	**3Q05 Earned Premium**	3Q04 Earned Premium
Life	$322.9	$309.5
Disability	$91	$85

Notable Statements

The total underwriting margin for the three months ended September 30, 2005 reflect higher benefit cost ratios in Life and ***Disability*** products when compared to the corresponding period in 2004. The benefit cost ratio was 95.5% and 94.6% for the three and nine months ended September 30, 2005, respectively, compared to 93.5% and 94.8% for the corresponding periods in 2004.

The number of individuals covered for Group Life was 10,872,000 for 3Q05 compared to 10,723,000 for 3Q04.

The number of individuals covered for Group Disability was 2,568,000 for 3Q05 compared to 2,348,000 for 3Q04.

Reliance Standard Life (RSL)

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

Line of Business	**3Q05 Profit ($000,000)**	3Q04 Profit ($000,000)	**3Q05 Loss Ratio**	3Q04 Loss Ratio
Group (LTD, STD, Excess WC, Life, Travel Accident, Dental)	$30.792	$39.768	76.6%	68.6%

EP/Sales

Line of Business	**3Q05 EP ($000,000)**	**3Q05 Sales ($000,000)**	3Q04 EP ($000,000)	3Q04Sales ($000,000)
Disability (mostly LTD)	$99.472	$21.513	$74.383	$15.094
Life	$72.565	$15.009	$65.424	$11.997

Notable Statements

Results in the third quarter and first nine months of 2005 include losses, net of reinstatement premiums, of $18.8 million in the Company's non-core property catastrophe reinsurance business which cover the Company's maximum exposure to Hurricane Katrina. The loss ratio and combined ratio excluding these losses was 68.8% and 93.1% for the third quarter of 2005, respectively, and 70.4% and 93.9% for the first nine months of 2005, respectively.

Core insurance businesses performing well, had excellent 3rd quarter.

19% premium growth to a record $237 million 34% increase in group disability premiums driven by three factors
(1) new production increased 43% driven by larger and more productive sales force
(2) $8.8 million in new premium from strategic alliance with several life and health insurers
(3) Boosted by reinsurance change implemented in 10/03, accounted for $1.6 million increase in premiums

New regional sales office in Memphis, total offices is now 26

Case count is up 23% driven by larger sales force

Increase in voluntary is also driving higher quoting activity

Smaller cases more profitable, $21K annual premium per cases, was $22K last year

Strategic Alliance has given significant alternative distribution for smaller cases; on track to generate between $35 and $40 million in premium from this source

Excluding impact of Katrina, achieved improved combined ratio, 93.1% compared to 93.8% from 3rd quarter of 2004, better margins at RSL and a firmer market in ***LTD***

Expect strong earnings growth for the rest of 2005, continuation of current trend. Projecting operating eps of .90 to .94.

Jefferson Pilot (JP)

Line of Business	**3Q05 Profit ($000,000)**	3Q04 Profit ($000,000)	**3Q05 Loss Ratio**	3Q04 Loss Ratio
Benefit Partners	$15.0	$19.7	75%	72.9%
Group Disability	N/A	N/A	75.3%	69.6%
Group Life	N/A	N/A	75.4%	75%

EP/Sales

Line of Business	**3Q05 EP ($000,000)**	**3Q05 Sales ($000,000)**	3Q04 EP ($000,000)	3Q04 Sales ($000,000)
Group Disability	$123.5	$7.1	$113.6	$12.0
Group Life	$103.9	$5.9	$112.0	$7.1

Notable Statements

Sales were strong but profits were soft during the third quarter at Jefferson-Pilot Corp. Sales of group life, ***disability*** and dental products increased to $58 million, from $47 million *(National Underwriter, October 28, 2005).*

Policy benefits increased 2.9% from 3Q04, as a result of organic growth in our core businesses as well as the increased total loss ratio for the quarter relative to last year's quarter. The increased loss ratio relative to the 3rd quarter of 2004 was due to adverse experience in our core long-term disability and life insurance lines of business, in long-term disability reflecting both increased claims incidence and decreased claim termination experience.

In long-term disability, we experience favorable claims incidence and terminations in the Canada Life block over the first nine months of 2005, partially offset by unfavorable claims incidence and claim termination rates in our core long-term disability business.

Although we had anticipated a certain amount of "shock lapse" to occur on the Canada Life business as it renewed with the company, the actual lapsation during the quarter and first nine months of 2005 was higher than forecasted.

Sun (All numbers Canadian dollars)

Profit (Net income after tax):

Line of Business	**3Q05 Profit ($000,000)**	3Q04 Profit ($000,000)
Group Life & Health (STD, LTD, Stop Loss & Life)	$12	$10

EP/Sales

Line of Business	**3Q05 EP ($000,000)**	**3Q05 Sales ($000,000)**	3Q04 EP ($000,000)	3Q04 Sales ($000,000)
Group Life & Health (STD, LTD, Stop Loss & Life)	$281	$79	$263	$55

Notable Statements

Group Life & Health showed strong growth, with gross sales up US$22 million or 51% over third quarter 2004. Business in force grew 19% since the third quarter of last year.

Group Life & Health earnings increased $3 million compared to the third quarter of 2004 due to improved mortality. Year-to-date earnings increased $8 million over 2004 primarily as a result of improved persistency and claims experience.

AIG

American International Group Inc. says it will be delaying the release of its third-quarter earnings and restating all financial statements published since 2002 to correct accounting problems. *(National Underwriter, November 9, 2005).*

Genworth

From Genworth's 2004 Annual Report:
Genworth reports its Group business under its Protection Segment. The Protection Segment includes:

- Group (aka Group Life and Health / Employee Benefits Group)
- Payment Protection
- Long Term Care
- Life

Genworth's employment-based benefit products and services are targeted primarily at employers with fewer than 1,000 employees.

Genworth refers to their group life and health insurance business as the Employee Benefits Group.
The Employee Benefits Group's products include:

- group non-medical insurance products (dental, vision, life and disability insurance – STD & LTD)
- group medical insurance products (stop loss insurance)
- individual voluntary products

Genworth purchases excess-of-loss reinsurance coverage to limit our exposure to losses from their group non-medical and medical insurance lines.

Profit (After tax net earnings from continuing operations, excluding after-tax net realized investment gains and losses):

Line of Business	**3Q05 Profit ($000,000)**	3Q04 Profit ($000,000)
Group (part of Protection Segment which includes Dental, Vision, Life, Disability – STD & LTD, Group Medical, and Individual Voluntary)	**$8**	$10

EP/Sales:

Line of Business	**3Q05 EP ($000,000)**	**3Q05 Sales ($000,000)**	3Q04 EP ($000,000)	3Q04 Sales ($000,000)
Group (part of Protection Segment which includes Dental, Vision, Disability – STD & LTD, Group Medical, and Individual Voluntary)	**$166**	**$37**	$156	$39

Notable Statements:

General Electric (GE) reduced its ownership of Genworth to 27 percent with its sale of 116 million shares of Genworth stock; a highly successful offering that increased 25 percent in size from announcement to pricing. As a result, Genworth is no longer a consolidated subsidiary of GE.

In the group line, sales were down 5% as pricing remains competitive.

In the 4th quarter 2005, Genworth plans on introducing a new voluntary disability product.

UBS analyst asked Genworth to elaborate on a statement they made about pricing difficulty in the group market. Genworth replied that pricing is very competitive and that they have seen more companies coming into the smaller size market in the past 24 months. Specifically, they are seeing group players who have been traditionally focused on larger employers moving down-market. In addition, they are starting to see health insurers providing more ancillary, non-medical benefits. By non-medical benefits they are referring to group life, group disability and dental.

Principal

Principal changed reporting segments. Group life, disability (STD & LTD), dental, vision, and ID are reported as "Specialty Benefits".

Line of Business	**3Q05 Profit ($000,000)**	3Q04 Profit ($000,000)	**3Q05 Loss Ratio**	3Q04 Loss Ratio
Life & Health	$65.4	$71.6	N/A	N/A
Group Disability	N/A	N/A	74.3%	66.5%
Group Life	N/A	N/A	67.5%	74.3%

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

Line of Business	**3Q05 EP ($000,000)**	**3Q05 Sales ($000,000)**	3Q04 EP ($000,000)	3Q04 Sales ($000,000)
Specialty Benefits	$262.2	$60.4	$226.9	$52.4

Disability	$51.4	$12.5	$43	$12.4
Life	$67	$14.3	$58.6	$10.5

Notable Statements

Specialty benefits premium and fees as well as sales continued to increase strongly in the 3rd quarter. Compared to a year ago, both measures are up more than 15% contributing to record operating revenues for the division and the segment.

Double digit growth for individual life and specialty benefits division were offset by lower earnings in the health division.

Earning for the specialty benefits division were $18 million compared to $14 million for the 3rd quarter of 2004. Increase reflects continued strong growth in the business overall as well as favorable claims experience particularly in the group life line. Compared to the year ago quarter, as well as through 9 months, all lines in the division have experience double digit growth in premium and fees reflecting strong sales and favorable retention.

3Q05 Results Summary Versus 3Q04

Company	Earnings (Segments)	Sales	EP
UP	Down 37% (US Brokerage – LTD/STD/AD&D/Life) Down 137% (STD/LTD)	Up 16% (LTD – US Brokerage)	Down 4% (LTD – US Brokerage)
Hartford	Up 7.2% (After Tax Margin for All Group)	Up 38% (STD & LTD)	Up 6% (STD & LTD)
CIGNA	Up 39% (Disability & Life)	NR*	Up 10% (STD & LTD)
MetLife	NR*	NR*	Up 14% (STD & LTD)
Standard	Up 8% (All group)	Down 38% (All Group)	Up 7% (LTD)
Prudential	? (All group)	Down 61% (STD, LTD, LTC)	Up 6% (STD, LTD, LTC)
Assurant	Up 53% (All group)	Down 17% (STD & LTD)	Up 2% (STD & LTD)
Aetna	Up 5% (Life, STD, LTD, LTC)	NR*	Up 7% (STD & LTD)
RSL	Down 23% (STD, LTD, Life, Excess WC)	Up 43% (STD & LTD)	Up 34% (STD & LTD)
JP	Down 24% (All Group -- Benefit Partners)	Down 41% (STD & LTD)	Up 9% (STD & LTD)
Sun	Up 20% Group Life & Health (STD, LTD, Stop Loss & Life)	Up 44% Group Life & Health (STD, LTD, Stop Loss & Life)	Up 7% Group Life & Health (STD, LTD, Stop Loss & Life)
AIG	NR*	NR*	NR*
Genworth	Down 20% (All Group)	Down 5% (All Group)	Up 6% (All Group)
Principal	Down 9% (Group STD, LTD, Life and ID)	Up 1% (STD & LTD)	Up 20% (STD & LTD)

* NR – Not Reported