



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Upgrades Ratings of Unum Group and Its Core U.S. Subsidiaries

Ratings Supplement

The FSR has been upgraded to A (Excellent) from A- (Excellent) and the ICRs to “a” from “a-”, and the outlook has been revised to stable from positive for the following core U.S. subsidiaries of **Unum Group**:

- **Unum Life Insurance Company of America**
- **Provident Life and Accident Insurance Company**
- **The Paul Revere Life Insurance Company**
- **Colonial Life & Accident Insurance Company**
- **First Unum Life Insurance Company**
- **Provident Life and Casualty Insurance Company**

The FSR of B++ (Good) and the ICR of “bbb” have been affirmed with a stable outlook for **The Paul Revere Variable Annuity Insurance Company**, a non-core subsidiary of **Unum Group**.

The ICR has been upgraded to “bbb” from “bbb-”, and the outlook has been revised to stable from positive for **Unum Group**.

The following debt ratings have been upgraded, and the outlook has been revised to stable from positive:

Unum Group—

- to “bbb” from “bbb-” on \$575 million 7.625% senior unsecured notes, due 2011
- to “bbb” from “bbb-” on \$350 million 7.125% senior unsecured notes, due 2016
- to “bbb” from “bbb-” on \$200 million 7.00% senior unsecured notes, due 2018
- to “bbb” from “bbb-” on \$400 million 5.625% senior unsecured notes, due 2020
- to “bbb” from “bbb-” on \$250 million 6.75% senior unsecured notes, due 2028
- to “bbb” from “bbb-” on \$200 million 7.25% senior unsecured notes, due 2028
- to “bbb” from “bbb-” on \$250 million 7.375% senior unsecured notes, due 2032

UnumProvident Finance Company plc—

—MORE—



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-- to “bbb” from “bbb-” on \$400 million 6.85% senior unsecured notes, due 2015

Provident Financing Trust I—

-- to “bb+” from “bb” on \$300 million 7.405% capital securities, due 2038

The following indicative debt ratings under the shelf registration have been upgraded, and the outlook has been revised to stable from positive:

Unum Group—

- to “bbb” from “bbb-” on senior unsecured
- to “bbb-” from “bb+” on subordinated
- to “bb+” from “bb” on preferred stock

UnumProvident Financing Trust II and III—

- to “bb+” from “bb” on preferred securities

The principal methodology used in determining these ratings is [Best’s Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “Rating Members of Insurance Groups”; “Understanding BCAR for Life and Health Insurers”; “Rating Health Insurance Companies”; “Assessing Country Risk”; and “A.M. Best’s Ratings & the Treatment of Debt.” Methodologies can be found at www.ambest.com/ratings/methodology.

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