STATE OF MAINE
DEPARTMENT OF PROFESSIONAL
AND FINANCIAL REGULATION
BUREAU OF INSURANCE
34 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0034

Paul R. LePage
GOVERNOR

Eric A. Cioppa
SUPERINTENDENT

May 15, 2015

Kenneth E. Kobylowski, Northeast Zone
New Jersey Department of Banking
and Insurance
PO Box 325
Trenton, New Jersey 08625-325

Jim L. Ridling, Southeast Zone
Alabama Department of Insurance
PO Box 303351
Montgomery, Alabama 36130-3351

Mike Rothman, Midwest Zone
Minnesota Department of Commerce
85 7th Place East, Suite 500
St. Paul, Minnesota 55101-2198

Gordon I. Ito, Western Zone
Hawaii Department of Commerce and
Consumer Affairs Insurance Division
PO Box 3614
Honolulu, Hawaii 96811-3614

Eric A. Cioppa
Superintendent
Maine Bureau of Insurance
34 State House Station
Augusta, ME 04333-0034

Dear Commissioners and Superintendent:

Pursuant to the provisions of 24-A M.R.S.A. §221 and in conformity with your instructions, a financial examination has been made of the

UNUM LIFE INSURANCE COMPANY OF AMERICA

at its home office in Portland, Maine. The following report is respectfully submitted.

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL & FINANCIAL REGULATION
BUREAU OF INSURANCE

It is hereby certified that the annexed report of examination for

UNUM LIFE INSURANCE COMPANY OF AMERICA

has been compared with the original on file in this bureau and that it is a correct transcript therefrom and of the whole of said original.

IN WITNESS WHEREOF,

I have hereunto set my hand and affixed the official seal of this Office at the City of Gardiner this

sixteenth day of June, 2015

Eric A. Cioppa
Superintendent

WHEREAS a verified report of examination of Unum Life Insurance Company of America dated May 15, 2015, was delivered to that insurer on June 4, 2015, and;

WHEREAS no hearing with respect to the report of examination has been requested by Unum Life Insurance Company of America;

NOW THEREFORE, I accept the report of examination and hereby order it placed on file in the Bureau of Insurance as provided for by 24-A M.R.S.A. §226 (3).

This report has been reviewed.

Eric A. Cioppa, Superintendent

Dated the 16th day of June, 2015

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Scope of Examination

Unum Life Insurance Company of America (hereinafter, "Company") was last examined as of December 31, 2008, by the Maine Department of Professional & Financial Regulation, Bureau of Insurance (hereinafter, "MBOI"). This examination considers the period from January 1, 2009 to the close of business on December 31, 2013.

This examination was performed in accordance with the National Association of Insurance Commissioners' (hereinafter, "NAIC") Financial Condition Examiners Handbook (hereinafter, "FCEH"). The FCEH requires examinations to be planned and performed in order to evaluate the financial condition, and assess corporate governance. The FCEH requires examinations to identify current and prospective risks and to evaluate system controls and procedures used to mitigate those risks. The FCEH requires examinations to identify and evaluate significant risks that could cause the Company's surplus to be materially misstated, currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Significant estimates made by management and management's compliance with Statutory Accounting Principles were considered. The examination does not attest to the fair presentation of the financial statements included herein. As such, any financial statement adjustments, resulting from the examination, shall be documented separately.

This examination report includes significant findings of fact, pursuant to 24-A MRS §225 (1), and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature, are not included herein, and are instead separately reported to other regulators and/or the Company.

Summary of Significant Findings

Prior Examination
None.

Current Examination
None.

The Company

History

The Company was incorporated on August 24, 1966 in the State of Maine and commenced business on September 3, 1966 as Unionmutual Stock Life Insurance Company of America. Effective November 18, 1986, as part of the demutualization plan, the Company changed its name to Unum Life Insurance Company of America.

Effective December 31, 1991, Unum Corporation (hereinafter, "UC") merged two affiliated companies, Unum Life Insurance Company (hereinafter, "ULIC") and Unum Pension and Insurance Company (hereinafter, "UPIC") into the Company. As a result of the merger, the Company became jointly owned by Unum Corporation and Unum Holding Company, a wholly owned subsidiary of Unum Corporation. As a condition of the merger, ULIC paid Unum Corporation $60,000,000 plus accrued interest to retire surplus debentures. In addition, $50,000,000 of surplus debentures between ULIC and the Company were forgiven, along with accrued interest thereon. The Company was also required to increase its paid-in capital stock to an amount of $5,000,000.

In connection with the merger of ULIC and UPIC into the Company, ULIC ceased to be licensed in the State of New York effective December 31, 1991, with all prospective New York business to be transacted by First Unum Life Insurance Company (hereinafter, "First Unum"). As a condition to regulatory approval by the New York Insurance Department, the Company agreed to maintain a security deposit in the State of New York equal to 102% of the outstanding statutory liabilities to New York policyholders, insureds and claimants of ULIC.

In 1996, Commercial Life Insurance Company, an affiliated company writing group universal life and travel accident coverage, was merged with and into the Company.

On November 22, 1998, Provident Companies Inc. (hereinafter, "PC") and UC signed an agreement providing for the merger of UC into PC with PC being the surviving corporation. The merger closed on June 30, 1999 at which time PC changed its name to UnumProvident Corporation (hereinafter, "UPC"). As part of the approval to merge, the Bureau issued a Decision and Order, dated June 18, 1999, which outlined certain requirements for the Company.

On December 22, 2004 Unum Holding Company was merged into UPC. Accordingly, on December 31, 2004 the Company was a wholly owned subsidiary of UPC.

Effective March 1, 2007, the Company sold its 100% common stock ownership in GENEX Services, Inc., a Pennsylvania corporation.

On March 2, 2007 UPC changed its name to Unum Group.

Management and Control

The Company is governed and overseen by the board of directors and the management team of Unum Group. The Company maintains its own board of directors and corporate officers, thereby, satisfying certain legal and insurance regulatory requirements. Accordingly, the discussion of corporate governance will focus on governance through Unum Group.

At December 31, 2013, Unum Group's board of directors consisted of 13 individuals. Other than Thomas Watjen, President & Chief Executive Officer, all directors were outside directors. Unum Group's board of directors approves the strategic direction of Unum Group's business and financial objectives, monitors the effectiveness of management's implementation of policies and plans and provides oversight and support in achieving corporate objectives.

The board of directors has five standing committees. These committees include audit, human capital, finance, governance and regulatory compliance. Each committee consists of three or more members. Each committee member meets the independence and financial literacy requirements of the New York Stock Exchange, "non-employee director". Each committee member satisfies the "outside director" criteria in accordance with the Securities and Exchange Commission and the Internal Revenue Code.

The audit committee meets quarterly. The independent auditor reports directly to the audit committee and the audit committee oversees the relationship between the auditor and the Company. Additionally, the audit committee oversees the work performed by the internal audit department and reviews their findings with management. The audit committee has additional oversight of compliance with the Company's code of business conduct and ethics.

The human capital committee is responsible for evaluating and approving all compensation packages of directors and executive officers. The human capital committee has the authority to engage outside consultants regarding compensation issues.

The finance committee assists in investment and related financial oversight. The finance committee has the express authority to approve banking and brokerage relationships. The finance committee reports to the board of directors on present and future capital requirements and develops and oversees compliance with investment strategies, guidelines and policies.

The governance committee is responsible for identifying individuals qualified to become board members. The governance committee recommends corporate governance principles, oversees the evaluation of the board and management, recommends directors to serve on standing committees and participates in annual performance evaluations of the committees.

The regulatory committee is responsible for oversight of state and federal insurance regulatory matters and related risks. The Company's regulatory compliance unit reports directly to the board of directors.

During 2013, all committees met on a timely basis in accordance with their charter.

The Company is 100% owned by Unum Group. The table, presented below, describes the corporate ownership chart of Unum Group at December 31, 2013:

Company	Incorporation
Unum Group	Delaware
Unum Life Insurance Company of America	Maine
First Unum Life Insurance Company	New York
Unum European Holding Company Limited (1)	England
Unum Limited (2)	England
Claims Service International Limited (3)	England
UnumProvident Finance Company plc	England
Unum Ireland Limited	Ireland
Unum Select Limited	England
Duncanson & Holt, Inc.	New York
Duncanson & Holt Underwriters Ltd.	England
Duncanson & Holt Syndicate Management Ltd.	England
Duncanson & Holt Europe Ltd.	England
Duncanson & Holt Services Inc.	Maine
Duncanson & Holt Canada Ltd.	Canada
Colonial Life & Accident Insurance Company	South Carolina
UnumProvident International Ltd.	Vermont
The Paul Revere Life Insurance Company	Massachusetts
The Paul Revere Variable Annuity Insurance Company	Massachusetts
Provident Life and Accident Insurance Company (4)	Tennessee
Provident Life and Casualty Insurance Company	Tennessee
Provident Investment Management, LLC	Tennessee
Tailwind Holdings, LLC	Delaware
Tailwind Reinsurance Company	South Carolina
Northwind Holdings, LLC	Delaware
Northwind Reinsurance Company	Vermont

(1) 80% owned by Unum Group; 20% owned by UnumProvident Finance Company.
(2) 72% owned by Unum European Holding Company Limited; 28% owned by UnumProvident Finance Company.
(3) 50% owned by Unum European Holding Company; 50% owned by Unum Limited.
(4) 85.9% owned by Unum Group; 10.1% owned by The Paul Revere Life Insurance Company; 4% owned by Unum Life Insurance Company of America.

Unum Group has a code of business practices and ethics for directors, officers and employees. In addition, the chief executive officer, chief financial officer, and certain other direct reports are subject to a code of ethics for chief executive officer and financial executives.

The codes apply throughout the organization as general statements of policy. Policy statements cover anti-money laundering, appropriate use of company assets, privacy of company assets, broker compensation disclosure, confidentiality, expense reimbursement, equal employment opportunity, fraud, embezzlement, theft, harassment, insider trading, internet security, internet usage, e-mail security, e-mail usage, and other specific issues.

Each Unum Group director and officer is required to complete a conflict of interest statement annually to disclose any material interest or affiliation which is likely to be in conflict with his/her official duties and responsibilities. Review of the statements on file disclosed substantial compliance with the conflict of interest policy.

As noted in Unum Group's 2013, annual report to shareholders Unum Group operates in four segments:

1) Unum US is the market leader in both group and individual disability insurance and group long term care and one of the largest providers of group life and voluntary benefits. The Company is included in this segment and accounts for approximately half of the revenue of Unum US.
2) Unum UK is a leading provider of group disability benefits in the United Kingdom and an innovator in vocational rehabilitation services.
3) Colonial Life is a leading provider of voluntary worksite benefits.
4) Closed block includes individual disability, group and individual long term care, and other insurance products no longer actively marketed.

Management and administrative services for Unum US are provided by Unum Group through a general services agreement. Unum US companies do not have any employees.

Information technology resources are also provided by Unum Group.

Thomas Watjen is Unum Group's president and chief executive officer. Reporting directly to Thomas Watjen are the following persons:

Name	Title
Kevin P McCarthy	Executive Vice President, Chief Operating Officer, Unum Group
Richard P McKenney	Executive Vice President, Chief Financial Officer, Unum Group
Diane M. Garofalo	Senior Vice President, Corporate Human Resources, Unum Group
Joseph R. Foley	Senior Vice President, Corporate Marketing,Public Relations, Unum Group
Breege A. Farrell	Executive Vice President, Chief Investment Officer, Unum Group
Liston Bishop III	Executive Vice President, General Counsel, Unum Group
Peter O'Donnell	President, Chief Executive Officer, Unum UK
Randall C. Horn	President, Chief Executive Officer, Colonial Life
Michael Q. Simonds	President, Chief Executive Officer, Unum US
Christopher J. Jerome	Executive Vice President, Global Services
John F. McGarry	President, Chief Executive Officer, Closed Block Operations

At December 31, 2013, the officers of the Company consisted of the following members:

Name	Title
Thomas Ros Watjen	Chairman
Richard Paul McKenney	Executive Vice President, Finance
Kevin Paul McCarthy	Executive Vice President
Kevin Ambrose McMahon	Senior Vice President and Treasurer
Vicki Wright Corbett	Senior Vice President and Controller
Albert Angelo Riggieri, Jr.	Senior Vice President, Chief Actuary and Appointed Actuary
Michael Quinn Simonds	President and Chief Executive Officer
Elmer Liston Bishop III	Executive Vice Presient and General Counsel
Christopher Joseph Jerome	Executive Vice President, Global Services
Roger Luc Martin	Senior Vice President and Chief Financial Officer
Susan Nance Roth	Vice President, Transactions, SEC and Corporate Secretary
Joseph Richard Foley	Senior Vice President and Chief Marketing Officer

At December 31, 2013, the Company's board of directors consisted of the following members:

Name
Thomas Ros Watjen
Elmer Liston Bishop III
Joseph Richard Foley
Christopher Joseph Jerome
Roger Luc Martin
Michael Quinn Simonds
Richard Paul McKenney

The aforementioned officers were interviewed by the MBOI examination team.

In addition to the officers, Robert Passarella, chairman of the audit committee, was also interviewed. Mr. Passarella confirmed that the audit committee met regularly with the independent auditors and internal auditors during the examination period.

The Company is a party to a written tax sharing agreement with the consolidated group members listed above. The agreement provides that the portion of the consolidated tax liability allocated to the Company is based on its separate return tax liability.

The Company provides to and receives from its affiliates certain administrative, technical and managerial support pursuant to the terms of service agreements.

In addition, the Company participates in short-term borrowing arrangements with affiliated companies.

The Company's articles of incorporation, by-laws and minutes of the board of directors' meetings held during the period under examination were reviewed.

Pursuant to the risk-focused examination approach, the articles of incorporation, by-laws, and minutes of the board of directors' meetings as well as the minutes of all committee meetings under examination of the ultimate parent, Unum Group, were reviewed.

Territory & Plan of Operation

The Company is licensed to transact business as a life and health insurer in all states including the District of Columbia, with the exception of New York. The Company also is licensed in Guam and Puerto Rico.

Certificates of Authority and/or other evidence of permission to do business in the respective jurisdictions were viewed and found to be in proper order and in effect.

The Company primarily writes group long term disability insurance, group life insurance and group accidental death & dismemberment insurance. The Company stopped writing individual long term care insurance and group long term care insurance in 2009 and 2012, respectively. Products are marketed using the brand name "Unum". Distribution is primarily through a network of Company sales representatives and independent brokers. The Company no longer actively sells individual disability insurance.

Group Long-Term Disability Insurance

Group long-term disability insurance (hereinafter, "LTD") contracts are generally written to employer groups and protect the insured employee from loss of income due to disability. LTD benefits begin after the satisfaction of an elimination period until the maximum benefit duration, frequently to age 65, is reached. Income replacement is generally set at 50% to 70% of pre-disability income. Elimination periods range from 30 days to 365 days with the most common being 90 days and 180 days. The majority of contracts include a two year "own occupation" definition of disability followed by an "any occupation" definition.

Individual Disability Insurance

The Company's individual disability insurance (hereinafter, "IDI") contracts provide monthly or lump sum benefits to policyholders during periods of total or residual (partial) disability after the satisfaction of an elimination period. The portfolio of products includes a broad array of policy forms for both personal and business uses with optional riders such as cost of living, future purchase options, etc., which provide for additional benefits. Certain policy forms include a provision that allows the policyholder to convert the IDI policy to a long term care policy that is issued at the time of conversion. The definition of disability ranges from "loss of earnings" to "inability to perform your own occupation", and benefits are generally provided until age 65 or for the policyholder's lifetime.

Long Term Care Insurance

Long term care insurance (hereinafter, "LTC") pays for services needed for those who cannot take care of themselves. Services include skilled nursing care and personal care services that may be received in a nursing home, assisted living facility, or at home. LTC benefits are paid if the policyholder suffers the loss of two or more activities of daily living (hereinafter, "ADL") and requires stand-by assistance of another person or suffers cognitive impairment. There are six ADL's, which include bathing, dressing, transferring, toileting, continence, and feeding. The LTC policyholder can choose from various combinations of daily or monthly benefit amounts, elimination periods (waiting period), and benefit periods. The maximum lifetime benefit available to the policyholder is the daily or monthly benefit amount multiplied by the benefit period. Virtually all of the Company's in-force LTC as of December 31, 2013 was indemnity type coverage that pays the full daily or monthly benefit amount without regards to the actual expenses incurred.

Group Life Insurance
The Company offers group term life insurance and no longer markets group universal life insurance and group paid-up life insurance. The group term life insurance provides death benefit coverage. A premium waiver benefit is offered under group term life insurance contracts. In the event of disability the benefit under the contract is extended without the payment of any additional premium. The disability must occur prior to age 60. An elimination period applies. The group universal life insurance allows the certificate holder to accumulate the premium they deposit in excess of what is required to cover the cost of insurance deductions in a side fund that earns interest. The group paid-up life insurance provides death benefit coverage. Beneficiaries can elect for the death benefit under group life insurance to be received in the form of a supplementary contract with or without life contingencies. The result is a deferral in the payment of cash to the beneficiary at the beneficiaries' option, allowing the beneficiary time to make decisions about the benefit payment while earning interest. Depending on how long the beneficiary chooses to wait before receiving funds, the Company may collect a small amount of interest.

Group Accidental Death & Dismemberment Insurance
Group accidental death & dismemberment insurance (hereinafter, "AD&D") provides a payment in the event of accidental death or the loss of one or more body parts. The Company sells AD&D insurance in combination with group life policies. Beneficiaries can elect for the benefit under group AD&D to be received in the form of a supplementary contract with or without life contingencies. The result is a deferral in the payment of cash to the beneficiary at the beneficiaries' option allowing the beneficiary time to make decisions about benefit payment while earning interest.

Reinsurance
The Company routinely assumes and cedes reinsurance with other insurance companies. The following describes some of the Company's significant reinsurance programs in effect at December 31, 2013.

Individual Disability Income - Reinsurance Ceded
Effective October 31, 2003, retroactive to April 1, 2003, the Company entered into various reinsurance agreements with Westport Insurance Corporation (formerly Employers Reinsurance) and Employers Reassurance Corporation (owned by Westport Insurance Corporation), under which a subset of individual disability, life and accidental death and dismemberment policies written by the Company was reinsured on a 100 percent quota share basis. At December 31, 2013, the Company's ceded IDI reserves related to this treaty amounted to approximately $36,000,000.

Effective January 1, 2007, the Company ceded to Northwind Reinsurance Company, an affiliate, a block of IDI business. The modified coinsurance transaction was executed on an arms-length basis. The modified coinsurance reserve at the initiation of the transaction was comprised of approximately $2,240,000,000 of reserves held by the Company and approximately $436,000,000 of reserves previously assumed by the Company on a modified coinsurance basis from an unaffiliated reinsurer. At December 31, 2013, ceded reserves held by the Company amounted to approximately $2,498,000,000.

The Company has excess-of-loss reinsurance contracts with Lincoln National Life Insurance Company, Munich American Reassurance Company, and Swiss Re Life & Health America Inc. The retention limit for personal IDI business is generally $8,000 in monthly benefits. The retention limit for business expense contracts is generally $20,000 in monthly benefits. The retention limit for business buy/sell contracts is generally $500,000 of total benefits.

Individual Disability Income - Reinsurance Assumed

The Company assumes a quota share, ranging from 50% to 100%, of non-cancelable IDI risk on both a coinsurance and modified coinsurance basis from National Life Insurance Company, Indianapolis Life Insurance Company, Protective Life Insurance Company, and Penn Mutual Life Insurance Company. These agreements cover claims incurred and policies issued prior to the inception of the treaties as well as policies issued subsequently and their related claims. These treaties are closed to new business as of December 31, 2005. Collectively, this business comprises the private label segment. As of December 31, 2013, the assumed reserves and unpaid losses amounted to approximately $428,000,000.

The Company assumed a 100% quota share of all non-cancelable IDI policies issued by affiliate First Unum. The agreement was effective January 1, 1996. Existing claims as of January 1, 1996 were not assumed. As of December 31, 2013, the assumed reserves and unpaid losses amounted to approximately $182,000,000.

Long Term Disability - Reinsurance Ceded

Effective December 31, 1997, the Company entered into a funds-withheld coinsurance treaty with UnumProvident International Limited (hereinafter, "UPIL") in Hamilton, Bermuda through which the Company reinsures 99% of U.S. LTD claims incurred between disability years 1993 and 1998. Effective July 1, 2008, the Company entered into a modified coinsurance agreement with UPIL that ceded 100% of a closed block of LTD claims incurred in 2002, 2003, and 2004. Effective October 1, 2013, the Company agreed to recapture the liability for the 2002, 2003, and 2004, claims. UPIL re-domesticated to the United States as a Vermont entity in 2013. Ceded reserves at December 31, 2013 amounted to approximately $378,000,000.

Effective January 1, 2001, the Company retro-ceded 100% of a block of LTD reinsurance business to ACE Tempest Reinsurance Company Ltd and ACE Capital Reinsurance Ltd. Ceded LTD reserves at December 31, 2013 amounted to approximately $118,000,000.

Effective January 1, 2006, the Company entered into a modified coinsurance agreement with the Tailwind Reinsurance Company, a special purpose financial captive insurance company closed to all other types of business. This agreement ceded 100% of a closed block of LTD claims incurred in 1999, 2000, and 2001. The modified coinsurance reserve at December 31, 2013 amounted to approximately $483,000,000.

Effective October 1, 2009, the Company entered into a modified coinsurance agreement with RGA Americas Reinsurance Company Ltd. ("RGA"), ceding 80% of the Company's net liability with respect to disability claims that were incurred during the period from January 1, 2005 through December 31, 2005. The treaty was subsequently amended during the exam period to include claims incurred between January 1, 2002, and December 31, 2009. Approximately 1% of the liability ceded to RGA is on a funds withheld basis, with the remaining 99% under a modified coinsurance basis. At December 31, 2013, the Company's ceded LTD reserves related to this treaty amounted to approximately $2,154,000,000.

Effective January 1, 2010, the Company entered into a 100% quota share reinsurance agreement with Stellar Insurance Company, Ltd. a captive insurance company in the Cayman Islands. The agreement is subject to a maximum limit by incurral year, and cedes the liability incurred on or after January 1, 2010, for two group policies written by the Company. The captive insurance entity was established by the group policy holders for purposes of assuming its insurance risk, based on agreements with the Company. At December 31, 2013, the Company's ceded LTD reserves related to this treaty amounted to approximately $1,900,000.

Effective March 1, 2012, the Company entered into a 100% quota share reinsurance agreement with Royal Assurance, Inc. a captive insurance company in Phoenix, Arizona. The reinsurance agreement cedes the liability incurred on or after March 1, 2012, for two group policies written by the Company. The captive insurance entity was established by the group policy holder for purpose of assuming its insurance risk, based on agreements with the Company. At December 31, 2013, the Company's ceded LTD reserves related to this treaty amounted to approximately $2,300,000.

Long Term Disability - Reinsurance Assumed

Effective October 1, 2002, the Company assumed the LTD business of affiliates Provident Life and Accident Insurance Company and The Paul Revere Life Insurance Company (hereinafter, "PRLIC"). 100% of the risk not previously ceded on these blocks was assumed except for 10% of the risk for policies issued in the state of New York by PRLIC. As of December 31, 2013, the assumed reserves and unpaid losses amounted to approximately $341,000,000.

The Company participates in many treaties in which it assumes LTD risk from other carriers. The treaties are part of the reinsurance segment managed by Custom Disability Solutions. Material LTD assumed treaties are as follows:

1. The participation varies by pool year for the Company's assumed Group LTD business from American Disability Reinsurance Underwriters effective in 1992. The Company's reserves on this coinsurance treaty at December 31, 2013 amounted to approximately $31,000,000.

2. The participation varies by pool year for the Company's assumed Group LTD business from American Disability Reinsurance Underwriters effective in 1999. The Company's reserves on this coinsurance treaty at December 31, 2013 amounted to approximately $61,000,000.

3. Effective January 1, 1990, the Company assumed, pursuant to a coinsurance agreement with the London Accident Reinsurance Group, personal accident coverage. The Company reserves for paid losses payable at December 31, 2013 amounted to approximately $14,000,000.

Life Insurance - Reinsurance Ceded

The Company reinsures its group life certificates on a quota share basis with Hannover Life Reassurance Ltd (hereinafter, "HAN") and SCOR Reinsurance Company (hereinafter, "SCOR"). HAN takes 25% of the mortality risk, and SCOR takes 25% of the mortality risk. Beyond the share of risk assumed, the reinsurance treaties are not materially different. The original reinsurance agreements were entered into on October 1, 2000, with Manulife Reinsurance Corporation and SCOR. HAN replaced Manulife Reinsurance Corporation on January 1, 2005.

The treaties are on a funds-withheld basis. Under this arrangement money normally does not exchange hands except for the quarterly payment of the reinsurance charge. The Company retains the funds on net cash flows.

The treaties have an experience refund mechanism. At the end of each calendar year the Company retains the profit for the year reduced by any amounts needed to pay back past amounts advanced by the reinsurers due to negative experience.

Experience account balances that become negative under the treaty require the reinsurer to make a payment to the Company equal to the negative amount. The Company restores the payment to the reinsurer out of future profits. The restoration can occur over a period of years. The treaties cannot be terminated if a balance owed by the Company has not been restored.

The treaties provide protection to the Company against significant mortality events in a year by providing basic liquidity and insulate the Company from loss of surplus in such circumstances. The annual cost for this mechanism is the reinsurance expense charges and the cost of the letters of credit.

In addition to the quota share agreements, the Company reinsures its Group Life business with General Re Life Corporation (hereinafter, "GEN RE"). The GEN RE reinsurance agreement is an excess of loss treaty. As of December 31, 2013, the Company has reinsurance coverage for claims in excess of the following:

(i) $600,000 for death claims in 2009 for persons initially disabled after December 31, 1999 but prior to January 1, 2009;
(ii) $750,000 for death claims in 2010 for persons initially disabled after December 31, 1999 but prior to January 1, 2009; and
(iii) $750,000 for death claims after January 1, 2009. For claims that exceed $2,500,000, the excess over $2,500,000 is retained by the Company.

The GEN RE treaty is applied first. The HAN and SCOR participation is net of the GEN RE reinsurance. The GEN RE agreement has an experience refund mechanism similar to that described above for the HAN and SCOR treaties.

The Company takes a reserve credit for a small portion of the group life incurred but not reported reserve (hereinafter, "IBNR"). The reserve credit is, for the most part, related to the association life business that is ceded to Employers Reassurance Corporation. Otherwise, the Company does not take reserve credits for reinsurance on group life.

Effective October 1, 1996, the Company entered into a 100% coinsurance agreement ceding its tax sheltered annuity business to Lincoln National Life Insurance Company and Lincoln Life and Annuity Insurance Company of New York. Ceded reserves at December 31, 2013 amounted to approximately $145,000,000.

The Company entered into a 100% indemnity coinsurance contract with Reassure America Life Insurance Company on July 1, 1997 (acquired in 2012 by Jackson National Life Insurance Company) in which the Company ceded its individual life and annuity block of business. At December 31, 2013, ceded reserves for this block of business amounted to approximately $89,000,000.

Life Insurance - Reinsurance Assumed

Effective September 1, 2011, the Company entered into a quota share reinsurance agreement with New York Life Insurance Company of New York, New York. This reinsurance agreement assumes 100% of the additional contract reserves for the Public Employees Retirement Board of Colorado. As of December 31, 2013, $3.4 million of reserves were assumed under this treaty.

Long Term Care - Reinsurance Ceded

The Company cedes 100% of the net long term care business to an affiliate, UPIL. The reinsurance agreement is on a funds withheld basis and became effective on January 1, 2003. As of December 31, 2013 reserve credits taken for this reinsurance amounted to approximately $5,800,000,000.

Blocks of long term care insurance not ceded to UPIL are ceded to Employers Reassurance Corporation, American United Life and MedAmerica Insurance Company. Employers Reassurance Corporation assumes the American Integrity Insurance Company (a Pennsylvania company liquidated in 1994) individual block and a block of group contracts sold to members of continuing care retirement centers. American United Life assumes 100% of the business assumed from American Long-Term Care Reinsurance Group. MedAmerica Insurance

Company assumes the Connecticut Partnership block which includes group contracts sold to employees of the State of Connecticut. As of December 31, 2013 reserve credits taken for this reinsurance amounted to approximately $48,000,000.

Effective December 31, 1999, the Company entered into an agreement to retro-cede 100% of the business assumed from American Long-Term Care Reinsurance Group to American United Life Insurance Company. As of December 31, 2013, reserve credits taken for this reinsurance arrangement amounted to approximately $230,000,000.

Long Term Care - Reinsurance Assumed
Effective January 1, 1993, the Company entered into an agreement to assume individual long term care business from American Long-Term Care Reinsurance Group. As of December 31, 2013 the assumed reserves and unpaid losses amounted to approximately $230,000,000. This business is fully retro-ceded to American United Life Insurance Company.

Effective October 1, 1998, the Company entered into an agreement to assume individual long term care business from Old American Insurance Company, a subsidiary of Kansas City Life Insurance Company. The risk is assumed on a 50% coinsurance basis. This is a closed block of home health care only policies. As of December 31, 2013, the assumed reserves and unpaid losses amounted to approximately $9,000,000.

FINANCIAL STATEMENTS

It should be noted that these financial statements have not been audited by the Maine Bureau of Insurance and thus the Maine Bureau of Insurance does not express an opinion on the financial statements as a whole. Additionally, the Statement of Admitted Assets, Liabilities and Surplus, the Statement of Operations, and the Statement of Capital and Surplus are as presented by management.

STATEMENT OF ADMITTED ASSETS, LIABILITIES AND SURPLUS AS OF DECEMBER 31, 2013

Bonds	$ 16,529,541,297
Preferred stocks	13,000,000
Common stocks	29,340,163
Mortgage loans on real estate	816,847,912
Properties occupied by the company	68,089,756
Properties held for sale	13,705,838
Cash and cash equivalents	241,595,948
Contract loans	57,690,502
Derivatives	33,372
Other invested assets	316,711,016
Receivables for securities	34,245
Securities lending reinvested collateral assets	38,215,203
Cash and invested assets	18,124,805,252
Investment income due and accrued	249,217,335
Uncollected premiums and agents' balances in the course of collection	161,296,365
Deferred premiums and agents' balances and installments booked but deferred and not yet due	430,093
Amounts recoverable from reinsurers	68,802,532
Other amounts receivable under reinsurance contracts	31,818,799
Amounts receivable relating to uninsured plans	7,489,969
Current federal and foreign income tax recoverable and interest thereon	42,488,088
Net deferred tax asset	169,154,666
Guaranty funds receivable or on deposit	6,716,687
Aggregate write-ins for other than invested assets	207,649,195
Total assets excluding separate accounts	19,069,868,981
From separate accounts	8,667,339
Total admitted assets	$ 19,078,536,320

STATEMENT OF ADMITTED ASSETS, LIABILITIES AND SURPLUS AS OF DECEMBER 31, 2013

Aggregate reserve for life contracts	$ 986,336,799
Aggregate reserve for accident and health contracts	8,180,937,849
Liability for deposit-type contracts	614,403,253
Contract claims life	238,405,398
Contract claims accident and health	530,762,027
Provision for policyholder dividends dues and coupons payable in following calendar year	11,480,000
Premiums and annuity considerations received in advance less discount	38,264,046
Provision for experience rating refunds	1,329,821
Other amounts payable on reinsurance	80,812,608
Interest maintenance reserve	22,655,395
Commissions to agents due or accrued	38,445,760
Commissions and expense allowances payable on reinsurance assumed	21,532
General expenses due or accrued	47,575
Taxes, licenses and fees due or accrued, excluding federal income taxes	6,368,536
Unearned investment income	1,189,372
Amounts withheld or retained by company as agent or trustee	1,184,203
Remittances and items not allocated	37,207,838
Asset valuation reserve	202,440,064
Reinsurance in unauthorized and certified companies	585,930
Funds held under reinsurance treaties with unauthorized and certified reinsurers	6,347,188,916
Payable to parent, subsidiaries and affiliates	30,080,467
Liability for amounts held under uninsured plans	1,580,978
Derivatives	37,297,255
Payable for securities	4,909,896
Payable for securities lending	38,215,203
Aggregate write-ins for liabilities	59,851,213
Total liabilities excluding separate accounts business	17,512,001,934
From separate accounts statement	8,667,338
Total liabilities	17,520,669,272
Common capital stock	5,000,000
Aggregate write-ins for other than special surplus funds	43,628,840
Gross paid in and contributed surplus	958,881,865
Unassigned funds	550,356,343
Capital and surplus	1,557,867,048
Total liabilities, capital and surplus	$ 19,078,536,320

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2013

Revenue:		
Premiums and annuity considerations for life and accident and health contracts	$	2,794,217,187
Considerations for supplementary contracts with life contingencies		-
Net investment income		1,080,937,340
Amortization of interest maintenance reserve		2,874,662
Commissions and expense allowances on reinsurance ceded		147,172,687
Reserve adjustments on reinsurance ceded		(482,452,808)
Income - investment management, administration and separate accounts		100,336
Aggregate write-ins for miscellaneous income		69,115,732
Total revenue		3,611,965,136
Benefits:		
Death benefits		448,084,882
Matured endowments		590,287
Annuity benefits		16,275,942
Disability benefits and benefits under accident and health contracts		1,238,680,547
Surrender benefits and withdrawals for life contracts		7,635,340
Group conversions		208,487
Interest and adjustments on contract or deposit-type contract funds		10,328,764
Payments on supplementary contracts with life contingencies		687,909
Increase in aggregate reserves for life and accident and health contracts		(183,566,253)
Total benefits		1,538,925,905
Expenses:		
Commissions on premiums, annuities, and deposit-type contract funds (direct business)		380,836,613
Commissions and expense allowances on reinsurance assumed		16,639,523
General insurance expenses		682,808,909
Insurance taxes, licenses and fees, excluding federal income taxes		95,434,164
Increase in loading on deferred and uncollected premiums		(18,906)
Net transfers to or (from) separate accounts net of reinsurance		(1,149,337)
Aggregate write-ins for deductions		636,940,197
Total benefits and expenses		3,350,417,068
Net gain from operations before dividends to policyholders and federal income taxes		261,548,068
Dividends to policyholders		12,204,098
Net gain from operations after policyholders dividends before federal income taxes		249,343,970
Federal and foreign income taxes incurred		53,288,504
Operating income after dividends & federal taxes		196,055,466
Net realized capital gains/(losses)		(19,870,699)
Net income	$	176,184,767

STATEMENT OF CAPITAL AND SURPLUS
YEAR ENDED DECEMBER 31, 2013

Capital and surplus, prior year	$ 1,573,532,672
Net income	176,184,767
Change in net unrealized capital gains or (losses) less capital gains tax	2,730,727
Change in net unrealized foreign exchange capital gain (loss)	1,025,410
Change in net deferred income tax	17,849,015
Change in non admitted assets	(16,041,771)
Change in liability for reinsurance in unauthorized companies	7,607,792
Change in asset valuation reserve	(11,783,042)
Change in surplus as a result of reinsurance	(13,238,522)
Dividends to stockholders	(180,000,000)
Capital and surplus as regards policyholders December 31, 2013	$ 1,557,867,048

COMMENTS ON FINANCIAL STATEMENT ITEMS

Bonds

The Company's bond portfolio is valued in a manner prescribed by the NAIC. Bonds with an NAIC designation of 5 or less are carried at amortized cost and bonds with a designation of 6 are carried at lower of amortized cost or fair value.

The actual cost, par value, fair value and book/adjusted carrying value of bonds, presented by bond category, at December 31, 2013, are described in the following table:

Bond Category	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value
Issuer Obligations	$ 14,944,335,108	$ 15,838,470,706	$ 17,068,456,213	$ 15,090,575,370
Residential Mortgage-Backed	813,143,926	853,375,074	901,579,982	829,180,612
Other Loan-Backed	573,260,850	578,286,523	621,951,481	572,793,956
Commercial Mortgage-Backed	36,475,961	38,877,500	39,783,136	36,991,359
	$ 16,367,215,845	$ 17,309,009,803	$ 18,631,770,812	$ 16,529,541,297

The book/adjusted carrying value of bonds, presented by NAIC rating and maturity dates, at December 31, 2013, are described in the following table:

NAIC	Maturity Ranges in Years					
Rating	Under 1	1 to 5	5 to 10	10 to 20	Over 20	Total
NAIC 1	$ 304,604,411	$ 1,497,221,478	$ 1,173,500,986	$ 2,121,106,377	$ 2,053,242,828	$ 7,149,676,080
NAIC 2	179,134,276	1,692,682,962	2,430,312,039	2,041,697,195	1,426,180,155	7,770,006,627
NAIC 3	32,397,628	324,597,030	505,171,868	261,018,529	53,065,204	1,176,250,259
NAIC 4	527,014	145,458,915	180,720,908	42,233,377	-	368,940,214
NAIC 5	-	20,205,222	35,000,000	9,462,895	-	64,668,117
NAIC 6	-	-	-	-	-	-
	$ 516,663,329	$ 3,680,165,607	$ 4,324,705,801	$ 4,475,518,373	$ 3,532,488,187	$ 16,529,541,297

It should be noted that the maturity dates have not been adjusted for possible calls or prepayments.

Reserves

Independent actuaries from Deloitte Consulting LLP were retained by the Maine Bureau of Insurance to perform a review and certain actuarial analyses of principally reserves, asset adequacy analysis testing and documentation of reinsurance agreements on a product line basis as of December 31, 2013. Deloitte Consulting LLP work is documented in the Statement of Actuarial Opinion Unum Life Insurance Company of America for the year 2013, dated April 30, 2015 and the Actuarial Examination of Unum Life Insurance Company of America as of December 31, 2013, dated March 24, 2015. Deloitte Consulting LLP found that "actuarial reserves and liabilities were generally found to be sufficient to meet future benefit obligations and to exceed statutory minimum standards in the aggregate".

The following table describes the net reserves, presented by product line, as reviewed by Deloitte Consulting LLP at December 31, 2013:

Product	Exhibit 5	Exhibit 6	Exhibit 7	Exhibit 8	Total
Individual Disability	$ -	$ 2,117,120,383	$ -	$ 14,353,626	$ 2,131,474,009
Long Term Care*	-	-	-	-	-
Long Term Disability	-	6,021,046,704	16,172,726	442,109,051	6,479,328,481
Group Life	639,601,236	-	515,334,848	232,861,269	1,387,797,353
Individual Life	231,644,775	-	74,943,402	3,331,646	309,919,823
Group Annuities	99,409,775	-	(553)	-	99,409,222
Other Products	15,681,013	42,770,762	7,952,831	76,511,833	142,916,439
Total	$ 986,336,799	$ 8,180,937,849	$ 614,403,254	$ 769,167,425	$ 10,550,845,327

*The aggregate reserves and liabilities reported for long term care insurance net to zero as of December 31, 2013. 98% of the long term care insurance reserves are ceded to an affiliate, UnumProvident International Limited, Vermont (UPIL) and the remainder of the reserves are ceded to Employers Re, American Long Term Care and MedAmerica Insurance Company. The UPIL reinsurance arrangment is on a funds withheld basis.

Surplus

The following table describes the capital and surplus changes for the five year period since the MBOI's last examination of the Company, dated December 31, 2008:

Capital and surplus, December 31, 2008	$ 1,353,250,147
Net income	1,073,798,738
Change in net unrealized capital gains or (losses) less capital gains tax	18,812,234
Change in net unrealized foreign exchange capital gain (loss)	1,011,579
Change in net deferred income tax	53,760,327
Change in non admitted assets	(37,945,005)
Change in liability for reinsurance in unauthorized companies	21,843,865
Change in reserve on account of change in valuation basis	(2,329,106)
Change in asset valuation reserve	(71,250,045)
Cumulative effect of changes in accounting principles	31,402,894
Change in surplus as a result of reinsurance	(54,997,944)
Dividends to stockholders	(905,000,000)
Aggregate write-ins for gains and losses in surplus	75,509,364
Capital and surplus as regards policyholders December 31, 2013	$ 1,557,867,048

SUBSEQUENT EVENTS

On February 3, 2015, Unum Group announced that its President and Chief Executive Officer, Thomas R. Watjen, would retire as President effective April 1, 2015 and as Chief Executive Officer effective upon the conclusion of Unum Group's annual meeting of shareholders held on May 21, 2015 (the "2015 Annual Meeting"). Mr. Watjen, will continue to serve on the Board, and will assume the role of non-executive Chairman of the Board effective upon the conclusion of the 2015 Annual Meeting, with the intent of serving through Unum Group's 2017 Annual Meeting of Shareholders. William Ryan, 71, will continue to serve as the Lead Independent Director upon the conclusion of the 2015 Annual Meeting until the 2016 Annual Meeting of Shareholders, at which time he will have attained Unum Group's mandatory retirement age of 72. Mr. Watjen, 60, has served as Unum Group's Chief Executive Officer since 2003.

Unum Group also announced that the Board has named Richard P. McKenney, 46, who currently serves as Unum Group's Chief Financial Officer, to succeed Mr. Watjen as President effective April 1, 2015, and as Chief Executive Officer effective May 21, 2015, upon the conclusion of the 2015 Annual Meeting. Mr. McKenney was also been elected to the Board effective April 1, 2015. Mr. McKenney has served as Executive Vice President and Chief Financial Officer since August 2009 after joining Unum Group in July 2009. Prior to joining Unum Group, Mr. McKenney served as Executive Vice President and Chief Financial Officer of Sun Life Financial Inc., an international financial services company.

Simultaneously, Unum Group announced that the Board has named John F. McGarry, 56, who served as Unum Group's Executive Vice President, President and Chief Executive Officer, Closed Block Operations to succeed Mr. McKenney as Chief Financial Officer, effective April 1, 2015. Mr. McGarry has served as Executive Vice President, President and Chief Executive Officer, Closed Block Operations since August 2013, after having served as Executive Vice President, Individual Disability and Long-term Care Closed Block Operations from September 2012. He previously served as Executive Vice President, President and Chief Executive Officer, Unum UK from July 2010, and as Senior Vice President, Benefits, Individual Disability, and National Client Group Business, Unum US from January 2010. Prior to that, he served in various other capacities within Unum US. Mr. McGarry originally joined a Unum Group predecessor company in 1986.

SUMMARY OF RECOMMENDATIONS

There are no report level recommendations.

STATE OF MAINE
COUNTY OF KENNEBEC, SS

Stuart E. Turney, CFE, being duly sworn according to law deposes and says that, in accordance with authority vested in him by Eric A. Cioppa, Superintendent of Insurance, pursuant to the Insurance Laws of the State of Maine, he has made an examination of the condition and affairs of

UNUM LIFE INSURANCE COMPANY OF AMERICA

of Portland, Maine as of December 31, 2013, and that the foregoing report of examination subscribed to by him is true to the best of his knowledge and belief. The following examiners from the Bureau of Insurance assisted:

Graham S. Payne
Vanessa J. Leon, CFE
Arias Wan, CPA, CFE
Audrey L. Wade, CFE, CISA
Jason Freedman

Stuart E. Turney, CPA, CFE

Subscribed and sworn to before me
This 17 day of June, 2015

Karma Y Lombard
Notary Public
My Commission Expires:

KARMA Y. LOMBARD
Notary Public, Maine
My Commission Expires June 12, 2016

Deloitte

Deloitte Consulting LLP
111 South Wacker
Chicago, IL 60606
U.S.A.

Tel: (312) 486-1786
Fax: (312) 247-1786
www.deloitte.com

STATEMENT OF ACTUARIAL OPINION

Unum Life Insurance Company of America

December 31, 2013

I, Mark R. Yoest, am a Director with the firm of Deloitte Consulting LLP and am a member of the American Academy of Actuaries ("the Academy"). Deloitte Consulting LLP has been engaged by the State of Maine Bureau of Insurance ("the Bureau") to render this opinion in connection with the examination of the Unum Life Insurance Company of America ("the Company") as of December 31, 2013. I meet the Academy qualification standards for rendering this opinion and am familiar with the valuation requirements applicable to life and health insurance companies.

I have examined the actuarial assumptions and actuarial methods used in determining reserves and related actuarial items listed in the attached schedule, as shown in the annual statement of the Company, as prepared for filing with state regulatory officials as of December 31, 2013.

In forming my opinion, I have relied upon the actuarial staff of the Company for information regarding reserve data and methodologies used as of December 31, 2013, and for listings and summaries of policies and contracts and other liabilities in force as of December 31, 2013. I relied on the Bureau's validation of the accuracy of policy and claim information and reconciliation of the data to the Company's December 31, 2013, annual statement for all actuarially reviewed lines of business. I evaluated the data for reasonableness and consistency. I also relied on asset adequacy information summarized in the Actuarial Memorandum supporting the December 31, 2013, Actuarial Opinion prepared by Albert A. Riggieri, Vice President and Appointed Actuary. In other respects my examination included a review of the actuarial assumptions and actuarial methods and such tests of the actuarial calculations as I considered necessary.

During the course of our examination of the Company, I determined that the Company's held actuarial reserves and liabilities as of December 31, 2013, were sufficient to meet future benefit obligations and exceed statutory minimum standards in the aggregate.

In my opinion the reserves and related actuarial values concerning the statement items identified in the attached schedule:

a. are computed in accordance with presently accepted actuarial standards consistently applied and are fairly stated, in accordance with sounds actuarial principles;

b. are based on actuarial assumptions which produce reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions;

c. meet the requirements of the insurance laws and regulations of the state of Maine and are at least as great as the minimum aggregate amounts required by the state of Maine;

d. are computed on the basis of assumptions generally consistent with those used in computing the corresponding items in the annual statement of the preceding year-end and when not consistent with assumptions used in the preceding year, were appropriately revised in light of policy and claim experience data available and considered by the Company during the current year; and

e. include provision for all actuarial reserves and related statement items which ought to be established.

The reserves and related items, when considered in light of the assets held by the Company with respect to such reserves and actuarial items including, but not limited to, the investment earnings on the assets, and the considerations anticipated to be received and retained under the policies and contracts, make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the Company.

The actuarial methods, considerations, and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated by the Actuarial Standards Board, which guidelines form the basis of this statement of opinion.

To the best of my knowledge, there have been no material changes from the applicable date of the annual statement to the date of the rendering of this opinion which should be considered in reviewing this opinion.

The impact of unanticipated events subsequent to the date of this opinion is beyond the scope of this opinion. The analysis of asset adequacy portion of this opinion should be viewed recognizing that the Company's future experience may not follow all the assumptions used in the analysis.

This statement of opinion was prepared for, and is only to be relied upon by, the State of Maine Bureau of Insurance.

Mark R. Yoest, FSA, MAAA
Director
Deloitte Consulting LLP
111 South Wacker
Chicago, IL 60606

(312) 486-1786

April 30, 2015
Date

Schedule

Unum Life Insurance Company of America
Policy Reserves and Other Actuarial Items
For the Year Ending December 31, 2013

Description	As Reported
Aggregate Reserve for Life Contracts (Exhibit 5)	$986,336,800
Aggregate Reserve for Accident and Health Contracts (Exhibit 6)	$8,180,937,849
Policy and contract claims – Life (Exhibit 8)	$238,405,398
Policy and contract claims – Health (Exhibit 8)	$530,762,027