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A.M. Best Affirms Debt Rating of Tailwind Holdings, LLC

OLDWICK, N.J., November 18, 2011—A.M. Best Co. has affirmed the debt rating of “a-” on \$130 million of Series A floating Rate Insured Notes, due 2036 (notes) issued by **Tailwind Holdings, LLC** (Tailwind Holdings), a Delaware limited liability company and wholly owned subsidiary of **Unum Group** (Unum) (headquartered in Chattanooga, TN). The outlook for the rating is stable.

Tailwind Holdings was formed for the limited purpose of holding the stock of Tailwind Re, Inc. (Tailwind Re), issuing the notes and engaging in other activities incidental to the performance of its duties. Tailwind Holdings is the sole shareholder of Tailwind Reinsurance Company, a special purpose financial captive insurance company domiciled in South Carolina. Tailwind Re was established to provide reinsurance coverage to **Unum Life Insurance Company of America** and to facilitate the funding of a portion of the capital required to support certain disability claims that are currently in payment status.

A.M. Best’s rating action takes into consideration the current financial strength rating of A (Excellent) and issuer credit ratings of “a” of Unum’s operating subsidiaries; the adequacy of the excess cash flows at Tailwind Re available to be transferred as dividends to Tailwind Holdings to service the notes; the remaining portion of the monetized excess cash flows; the ability to meet or exceed certain benchmarks (e.g., principal note payment, dividend distribution, reserve balances, etc.) relative to plan/forecast; and the performance of its investment

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portfolio, which primarily consists of investment-grade securities and is the primary source of funds to pay ongoing claims. No consideration was given for payment assurance/support provided by **MBIA Insurance Corporation**, the financial guarantor, which ensures the timely payment of scheduled interest and the repayment of principal at maturity to the note holders.

Tailwind Holdings' rating and outlook may come under negative pressure if an unfavorable earnings trend develops over a prolonged period or if certain benchmarks are not achieved or deteriorate relative to the plan/forecast. However, the company's rating and outlook could benefit if a favorable trend in its operating performance increases or if certain benchmarks exceed the plan/forecast.

For access to special reports, analytical methodologies and transactions relating to insurance-linked securities, please visit <http://www3.ambest.com/sfc/>.

The principal methodology used in determining this rating is "Rating Closed-Block Monetizations."

Additional key criteria utilized include: [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. Methodologies can be found at www.ambest.com/ratings/methodology.

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