

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TENNESSEE**

**STEVEN RASNER, individually and On Behalf)
Of All Others Similarly Situated,)**

Plaintiff,)

vs.)

**UNUMPROVIDENT CORPORATION,)
J. HAROLD CHANDLER and ROBERT C.)
GREVING,)**

Defendants.)

Civil Action No.

1:03-CV-054

JUDGE R. ALLAN EDGAR

**CLASS ACTION
COMPLAINT
FOR VIOLATION OF
FEDERAL
SECURITIES LAWS
JURY TRIAL
DEMANDED**

Plaintiff, Steven Rasner, (“Rasner”) individually and on behalf of himself and all other persons similarly situated, by his undersigned attorneys, for his complaint against defendants, alleges the following based upon personal knowledge as to himself and his own acts, and information and belief as to all other matters, based upon *inter alia*, the investigation conducted by and through his attorney, which included among other things, a review of the defendant’s public documents, conference calls and announcements made by defendants, United States Security and Exchange Commission (“SEC”) filings, media reports and news articles, wire and press releases published by and regarding UnumProvident Corporation, (“UnumProvident” or the “Company”), security analyst’s reports and advisories about the Company, and information available on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a Federal Class Action brought by the Plaintiff on behalf of himself and a Class consisting of all other persons who purchased the publicly traded securities of UnumProvident from May 7, 2001, through and including February 4, 2003, (the "Class Period"), seeking to recover damages caused by the defendant's violation of Federal Securities Laws. During the Class Period, the Defendants issued and/or failed to correct false and misleading financial statements and press releases concerning the Company's publicly reported revenues and earnings directed to the investing public.

JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5, 17 C.F.R. §240.10b-5 promulgated thereunder.

3. This Court has jurisdiction over the subject matter of this action pursuant to Section 27 of the Exchange Act, 15 U.S.C. §78aa and 28 U.S.C. § 1331.

4. Venue is proper in this Judicial District pursuant to Section 27 of the Exchange Act and 28 U.S.C. § 1391(b). Many of the acts and transactions alleged herein, including the preparation and dissemination to the investing public of false and misleading information, occurred in substantial part in this Judicial District. Moreover, the Company maintains its principal place of business within this Judicial District.

5. In connection with the acts, transactions and conduct alleged herein, defendants, directly and indirectly, used the means and instrumentalities of interstate commerce, including the United States mails, interstate telephone communications and the facilities of the national securities exchange.

THE PARTIES

6. Plaintiff, Steven Rasner, purchased UnumProvident securities, in the amounts, prices and times set forth in the accompanying Certification of Named Plaintiff, and was damaged as a result thereof.

7. Defendant UnumProvident has its corporate address at 1 Fountain Square, Chattanooga, Tennessee 37402.

8. Defendant, Harold Chandler ("Chandler") is Chairman, President, Chief Executive Officer, and a Director of the Company.

9. Defendant, Robert C. Greving is Chief Financial Officer and a director of the Company.

10. Defendants Chandler and Greving are collectively referred to hereafter as the "Individual Defendants." During the Class Period, Individual Defendants made various statements regarding the Company's financial results and condition in UnumProvident press releases, SEC filings and other public disclosures.

11. During the Class Period, each of the Individual Defendants, by virtue of their high-level positions as senior executive officers and directors of UnumProvident directly participated in the management of the Company, were directly involved in the day-to-day operations of the Company, were privy to non-public information about its business, finances, products, markets and present and future business prospects via access to internal corporate documents, conversations and connections with other corporate officers and employees, attendance at management and Board of Directors meetings and committees thereof and via reports and other information provided to them in connection therewith.

12. Because of their possession of such information, the Individual Defendants knew or recklessly disregarded the fact that adverse facts specified herein had not been disclosed to, and were being concealed from, the investing public. As a result of the foregoing, the Individual Defendants were responsible for the truthfulness and accuracy of the Company's public filings and press releases described herein.

13. Each of the defendants is liable as a direct participant with respect to the wrongs complained of herein. In addition, the Individual Defendants, by reason of their status as senior executive officers and directors were each a "controlling person" within the meaning of Section 20 of the Exchange Act and had the power and influence to cause the Company to engage in the unlawful conduct complained of herein. Because of their positions of control, the Individual Defendants were able to and did, directly or indirectly, control the conduct of UnumProvident's business.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

14. Plaintiff brings this action as a Class Action pursuant to the Federal Rules of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased the securities of UnumProvident May 7, 2001, through and including February 4, 2003, inclusive and who were damaged thereby. Excluded from the Class are defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

15. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, UnumProvident securities were actively traded on the New York Stock Exchange. While the exact number of Class members is

unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class.

16. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

17. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in Class Actions and Securities Litigation.

18. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- (1) Whether the Federal Securities laws were violated by defendants' acts as alleged herein;
- (2) Whether the Company issued false and misleading financial statements during the class period;
- (3) Whether defendants participated in and pursued the common course of conduct and fraudulent scheme complained of herein;
- (4) Whether the documents, reports, filings, releases and statements disseminated to the investing public, including investors in UnumProvident securities, during the Class Period omitted and/or misrepresented material facts about the business dealings of UnumProvident;
- (5) Whether the market prices of the Company's securities during the Class Period were artificially inflated due to the non-disclosures and/or misrepresentations complained of herein and
- (6) To what extent the members of the Class have sustained damages and the proper measure of damages.

19. A Class Action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a Class Action.

SUBSTANTIVE ALLEGATIONS

20. On May 7, 2001, the Company issued a press release touting the Company's achievements for the first quarter of 2001. Specifically, the Company claimed after-tax operating income of \$147.6 million compared to \$134.6 million for the first quarter of 2000. Chandler commented on these results stating:

Our first quarter was a strong start to 2001. Our sales were balanced and on plan, and our core business areas are delivering solid results. We are especially pleased with the performance of our disability lines of business, both group and individual, which produced significant year-over-year earnings improvements. We will continue to exercise the discipline required to leverage the industry-leading position we have created in this speciality business.

21. The Company subsequently filed a Form 10-Q with the SEC on May 11, 2001, which included the financial results for first quarter of 2001 that had been disseminated in the Company's May 7, 2001 press release detailed above. This filing, signed by Defendant Chandler, confirmed the financial results presented by the Company to the investing public in the earlier press release. In addition, this filing assured the investing public that the Company's reported financial results were presented in conformity with Generally Accepted Accounting Principles ("GAAP") as detailed in the section "Basis of Presentation."

Basis of Presentation: The accompanying condensed consolidated financial statements of UnumProvident Corporation and subsidiaries (the Company) have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information....

22. The market responded favorably to this announcement, sending UnumProvident's stock price to a Class Period high of \$33.27 on May 16, 2001.

23. On July 25, 2001, the Company issued a press release touting the Company's achievements for the second quarter 2001. Specifically, the Company claimed after-tax operating income of \$146.3 million for the second quarter of 2001 compared to \$142 million for the second quarter of 2000. Chandler commented on these results stating:

Many of our core business fundamentals continued to show improvement in the second quarter. Despite the slight shortfall from consensus earnings estimates due to adverse mortality experience in our group life operation, we are pleased with our strong group disability earnings, improved level of persistency in our employee benefit lines, continued solid investment portfolio results, and positive sales momentum in all lines of business.

24. The Company subsequently filed a Form 10-Q with the SEC on August 10, 2001, which included the financial results for second quarter of 2001 that had been disseminated in the Company's July 25, 2001 press release detailed above. This filing, signed by Defendant Chandler, confirmed the financial results presented by the Company to the investing public in the earlier press release. In addition, this filing assured the investing public that the Company's reported financial results were presented in conformity with Generally Accepted Accounting Principles ("GAAP") as detailed in the section "Basis of Presentation."

Basis of Presentation: The accompanying condensed consolidated financial statements of UnumProvident Corporation and subsidiaries (the Company) have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information.

...

25. On November 6, 2001, the Company issued a press release touting the Company's achievements for the third quarter 2001. Specifically, the Company claimed after-tax operating income of \$148.6 million compared to \$145.5 million for the same quarter of 2000. Chandler commented on these results stating:

Our third quarter results reflect a number of favorable financial trends, as well as positive developments relative to our previously defined strategic priorities. Leveraging our substantial market position in group disability to provide individual and voluntary solutions is producing growth opportunities at levels not otherwise possible. So, despite uncertain economic and financial market conditions, we are confident that our Company is uniquely positioned to capitalize on emerging opportunities in the marketplace.

26. The Company subsequently filed a Form 10-Q with the SEC on November 14, 2001, which included the financial results for the third quarter of 2001 that had been disseminated in the Company's November 6, 2001 press release detailed above. This filing, signed by Defendant Chandler, confirmed the financial results presented by the Company to the investing public in the earlier press release. In addition, this filing assured the investing public that the Company's reported financial results were presented in conformity with Generally Accepted Accounting Principles ("GAAP") as detailed in the section "Basis of Presentation."

Basis of Presentation: The accompanying condensed consolidated financial statements of UnumProvident Corporation and subsidiaries (the Company) have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information.

...

27. On February 6, 2002, the Company issued a press release touting the Company's achievements for the fourth quarter 2001 and fiscal year 2001. Specifically, the Company claimed after-tax operating income of \$150.9 million

compared to \$145.5 million for the same quarter of 2001. For the full year 2001, the Company reported after-tax operating income of \$593.4 million compared to \$570.7 million for the full year 2000. Chandler commented on these results stating:

We are pleased that our fourth quarter results meet virtually all of our internal quantitative and qualitative expectations. Although the overall economic environment continues to be challenging, our operations and sales infrastructure investments made during 2000 and 2001 are clearly yielding sustainable results. We expect continued progress during 2002 toward achieving our long-term financial goals.

28. The Company subsequently filed a Form 10-K form with the SEC on March 28, 2002, which included the financial results for the fourth quarter and year-end 2001 that had been disseminated in the Company's February 6, 2002 press release detailed above. This filing, signed by Defendants Chandler and Greving, confirmed the financial results presented by the Company to the investing public in the earlier press release. In addition, this filing assured the investing public that the Company's reported financial results were presented in conformity with Generally Accepted Accounting Principles ("GAAP").

29. On May 7, 2002, the Company issued a press release touting the Company's achievements for the first quarter 2002. Specifically, the Company claimed after-tax operating income of \$151.1 million compared to \$147.6 million for the same quarter of 2001. Chandler commented on these results stating:

We are generally pleased with our results for the quarter, especially in light of the very challenging business and financial environment. The quarter also reflects the actions we have taken over the past several years to enhance our ability to meet the changing needs of our customers and producers.

30. The Company subsequently filed a Form 10-Q with the

SEC on May 14, 2002, which included the financial results for first quarter 2002 that had been disseminated in the Company's May 7, 2002 press release detailed above. This filing, signed by Defendant Chandler, confirmed the financial results presented by the Company to the investing public in the earlier press release. In addition, this filing assured the investing public that the Company's reported financial results were presented in conformity with Generally Accepted Accounting Principles ("GAAP") as detailed in the section "Basis of Presentation."

Basis of Presentation: The accompanying condensed consolidated financial statements of UnumProvident Corporation and subsidiaries (the Company) have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information.

...

31. On August 2, 2002, the Company issued a press release touting the Company's achievements for the second quarter 2002. Specifically, the Company claimed after-tax operating income of \$152.7 million compared to \$146.3 million for the same quarter of 2001. Chandler commented on these results stating:

We are generally pleased with our results in the second quarter, especially in the face of the continued unsettled financial and economic environment. Our markets are responding favorably to our product and service offerings, and we are confident that we can continue to selectively grow our core franchise.

32. The Company subsequently filed a Form 10-Q with the SEC on August 13, 2002, which included the financial results for second quarter 2002 that had been disseminated in the Company's August 2, 2002 press release detailed above. This filing, signed by Defendants Chandler and Greving, confirmed the financial results presented by the Company to the investing public in the earlier press release. In addition, this filing assured the investing public that the Company's reported financial results were presented in conformity with Generally Accepted Accounting Principles

("GAAP") as detailed in the section "Basis of Presentation."

Basis of Presentation: The accompanying condensed consolidated financial statements of UnumProvident Corporation and subsidiaries (the Company) have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information....

33. On November 6, 2002, the Company issued a press release touting the Company's achievements for the third quarter 2002. Specifically, the Company claimed after-tax operating income of \$155.0 million compared to \$148.6 million for the same quarter of 2001. Chandler commented on these results stating:

Third quarter results were in line with our plans and the expectations of the market. However, we remain conservative in our forecasting due to the less favorable economic environment that is generally predicted by most public and private sources. Nevertheless, our focus remains on operating our Company more efficiently and selectively extending our leadership positions.

34. The Company subsequently filed a Form 10-Q with the SEC on November 14, 2002, which included the financial results for the second quarter 2002 that had been disseminated in the Company's November 6, 2002 press release detailed above. This filing, signed by Defendants Chandler and Greving, confirmed the financial results presented by the Company to the investing public in the earlier press release. In addition, this filing assured the investing public that the Company's reported financial results were presented in conformity with Generally Accepted Accounting Principles ("GAAP") as detailed in the section "Basis of Presentation."

Basis of Presentation: The accompanying condensed consolidated financial statements of UnumProvident Corporation and subsidiaries (the Company) have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information.

...

On February 5, 2003, UnumProvident announced it had recorded investment losses of \$93 million. The Company also reported that:

The Company has responded to requests for information from the staff of the Securities and Exchange Commission in connection with a review of the Company's SEC periodic filings relating, primarily, to its investment disclosures and to the timing and amount of other-than-temporary losses recorded on below-investment-grade securities. The Company will continue to respond to the SEC staff's requests and will provide additional disclosures relating to its investment portfolio in its future SEC filings. While the final outcome of the discussions is uncertain, the Company believes it has a sound process for determining the time and amount of impaired assets and will continue to work with the staff on this important issue.

**DEFENDANTS'S GAAP VIOLATIONS RELEVANT TO ITS SECURITIES LAW
DISCLOSURE OBLIGATIONS**

35. During the Class Period, the Company falsely reported the above financial results because it did not properly account for the long-term impairment of its investments.

36. Moreover, the financial information was inflated due to the Company's overzealous denial of legitimate claims of its insureds through, what one federal judge deemed "a comprehensive system for targeting and terminating expensive claims."

37. In addition, the inflated financial data allowed the Company to successfully execute a \$250 million bond offering that closed on June 13, 2002.

38. The financial statements and related press releases by the Company identified above contained statements that were materially false and misleading when made. Despite Concord's representations to the contrary, the Company's Class Period financial statements did not comply with GAAP.

39. The SEC requires that publicly-traded companies present their financial statements in accordance with GAAP. 17 C.F.R. § 210.4-01(a)(1).

Financial statements filed with the SEC which are not prepared in accordance with GAAP "will be presumed to be misleading or inaccurate, despite footnote or other disclosures, unless the Commission has otherwise provided." 17 C.F.R. § 210.4-01(a)(1).

40. The defendants violated the following GAAP principles, among others:

- a. the principle that a conservative approach be taken providing early recognition of unfavorable events and minimizing the amount of income reported. (See Statement No. 4 of the Accounting Principles Board ("APB Nos.") at 4 ¶¶ 28, 35, 171);
- b. the principle that the financial information presented should be complete. (See APB No. 4, ¶¶ 28, 35, 88, 171);
- c. the principle of fair presentation ("presents fairly"). (See APB No. 4, ¶¶ 109, 138, 189);
- d. the principle of adequacy and fairness of disclosure. (See APB No. 4, ¶¶ 81, 106, 189, 199);
- e. the principle of materiality concerning information that is significant enough to affect evaluations or decisions. (See APB No. 4, ¶¶ 25, 128);
- f. the principle that the substance of transactions rather than form should be reflected. (See APB No. 4, ¶¶ 25, 35, 127);
- g. the principle that informed judgment based on background and knowledge should be applied. (See APB No. 4, ¶¶ 25, 35, 124, 173, 174);
- h. the principle that items included in the financial statements be reliably corroborated by outside evidence (verifiability). (See APB No. 4, ¶¶ 23, 35, 90);
- i. the principle that the financial statements contain and disclose relevant, understandable, and timely information for the economic decisions of the user. (See APB No. 4, ¶¶ 23, 88, 89, 92);

j. the principle that the financial statements provide reliable financial information about the enterprise for the economic decisions of the user. (See APB No. 4, ¶¶ 77, 78, 107, 108); and

k. the principle that accounts receivable must be reported in the financial statements at net realizable value (See, e.g., ARB-43, Chapter 3A; Financial Accounting Standard No. 5, Accounting for Contingencies.)

**APPLICABILITY OF PRESUMPTION OF RELIANCE:
FRAUD-ON-THE-MARKET DOCTRINE**

41. At all relevant times, the market for

UnumProvident's securities was an efficient market for the following reasons, among others:

1. UnumProvident's securities met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;
2. As a regulated issuer, UnumProvident filed periodic public reports with the SEC and the NYSE;
3. UnumProvident regularly communicated with public investors via established market communication mechanisms, including through regular disseminations of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and
4. UnumProvident was followed by several securities analysts employed by major brokerage firms who wrote reports which were distributed to the sales force and certain customers of their respective

brokerage firms. Each of these reports was publicly available and entered the public marketplace.

42. As a result of the foregoing, the market for UnumProvident's securities promptly digested current information regarding UnumProvident from all publicly available sources and reflected such information in UnumProvident's securities. Under these circumstances, all purchasers of UnumProvident's securities during the Class Period suffered similar injury through their purchase of UnumProvident's securities at artificially inflated prices and a presumption of reliance applies.

NO SAFE HARBOR43. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this complaint. Many of the specific statements pleaded herein were not identified as "forward-looking statements" when made. To the extent there were any forward-looking statements, there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. Alternatively, to the extent that the statutory safe harbor does apply to any forward-looking statements pleaded herein, defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the particular speaker knew that the particular forward looking statement was false, and/or the forward-looking statement was authorized and/or approved by an executive officer of UnumProvident who knew that those statements were false when made.

SCIENTER ALLEGATIONS

44. The facts as alleged herein, compel a strong inference that the Individual Defendants made material false and misleading statements to the investing public and acted with scienter in that the Individual Defendants knew that the public documents and statements, issued or disseminated by or in the name of the Company were materially false and misleading; knew or recklessly disregarded that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violators of the Federal Securities Laws. Moreover, the Individual Defendants caused UnumProvident to engage in irregular accounting practices, and in turn caused the Company to report artificially inflated financial results.

45. As set forth elsewhere herein in detail, Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding UnumProvident and its business practices, their control over and/or receipt of the Company's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning UnumProvident were active and culpable participants in the fraudulent scheme alleged herein.

46. Defendants knew and/or recklessly disregarded the falsity and misleading nature of the information which they caused to be disseminated to the investing public. The ongoing fraudulent scheme described in this complaint could not have been perpetrated over a substantial period of time, as has occurred, without the knowledge and complicity of the personnel at the highest level of the Company, including

the Individual Defendants.

FIRST CLAIM
Violation Of Section 10(b) Of The Exchange Act And Rule 10b-5
Promulgated Thereunder Against All Defendants

47. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

48. During the Class Period, UnumProvident and the Individual Defendants, and each of them, carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did:

1. deceive the investing public, including Plaintiff and other Class members, as alleged herein;
2. artificially inflate and maintain the market price of UnumProvident's securities; and
3. cause Plaintiff and other members of the Class to purchase UnumProvident's securities at artificially inflated prices.

49. In furtherance of this unlawful scheme, plan and course of conduct, the Individual Defendants, and each of them, took the actions set forth herein. Defendants

1. employed devices, schemes, and artifices to defraud;
2. made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and
3. engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an

effort to maintain artificially high market prices for UnumProvident's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5.

50. All defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

51. UnumProvident and the Individual Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about the business, operations and future prospects of UnumProvident as specified herein.

52. These defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of UnumProvident's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and omitting to state material facts necessary in order to make the statements made about UnumProvident and its business operations and future prospects in the light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of UnumProvident's securities during the Class Period.

53. The Individual Defendants' primary liability, and

controlling person liability, arises from the following facts:

1. the Individual Defendants were high-level executives and/or directors at the Company during the Class Period;
2. the Individual Defendants were privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; and
3. the Individual Defendants were aware of the Company's dissemination of information to the investing public which they knew or recklessly disregarded was materially false and misleading.

54. The defendants had actual knowledge of the misrepresentations and omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing UnumProvident's operating condition and future business prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by defendants' overstatements and misstatements of the Company's business, operations and earnings throughout the Class Period, defendants, if they did not have actual knowledge of the misrepresentations and omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

55. As a result of the dissemination of the materially false and misleading information and failure to disclose material facts, as set forth above,

the market price of UnumProvident's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of UnumProvident's publicly-traded securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by defendants, or upon the integrity of the market in which the securities trade, and/or on the absence of material adverse information that was known to or recklessly disregarded by defendants but not disclosed in public statements by defendants during the Class Period, Plaintiff and the other members of the Class acquired UnumProvident Securities during the Class Period at artificially high prices and were damaged thereby.

56. At the time of said misrepresentations and omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known of the true financial condition and business prospects of UnumProvident, which were not disclosed by defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their UnumProvident securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

57. By virtue of the foregoing, defendants have violated Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder.

58. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM

**Violation Of Section 20(a) Of The Exchange Act Against
the Individual Defendants**

59. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

60. Each of the Individual Defendants acted as a controlling person of UnumProvident within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions, and their ownership and contractual rights, participation in and/or awareness of the Company's operations and/or intimate knowledge of the statements filed by the Company with the SEC and disseminated to the investing public, the Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. The Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

61. In particular, the Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, are presumed to have had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

62. As set forth above, UnumProvident and the Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as a controlling

person, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of UnumProvident's and the Individual Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

63. WHEREFORE, Plaintiff prays for relief and judgment, as follows:

1. Determining that this action is a proper class action, designating Plaintiff as Lead Plaintiff and certifying Plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and Plaintiffs counsel as Lead Counsel;
2. Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
3. Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and
4. Such other and further relief as the Court may deem just and proper.

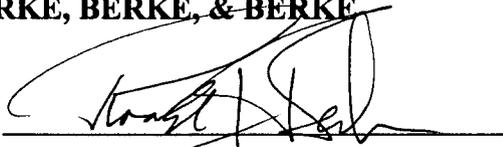
JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Respectfully submitted,

Dated: February 14, 2003

BERKE, BERKE, & BERKE

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**CERTIFICATION OF NAMED PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS**

I, Steven Rasner, Bridgton Dental Association Profit Sharing Plan (Steven Rasner, Trustee), (Plaintiff) declares, as to the claims asserted under the federal securities laws, that:

1. Plaintiff has reviewed the Complaint and retains Schindler & Barroway, LLP and such co-counsel it deems appropriate to associate with to pursue such action on a contingent fee basis.
2. Plaintiff did not purchase the security that is the subject of this action at the direction of Plaintiff's counsel or in order to participate in any private action.
3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff's transactions in the Unumprovident Corporation (NYSE: UNUM) security that is the subject of this action during the Class Period are as follows:

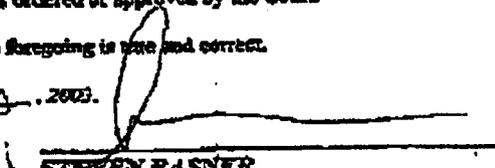
<u>No. of Shares</u>	<u>Bought/Sell</u>	<u>Date</u>	<u>Price Per Share</u>
30	Bought	12/13/01	\$25.53
25	Bought	12/14/01	\$25.97
30	Bought	1/7/03	\$18.65
20	Bought	1/10/03	\$19.03
15	Bought	1/14/03	\$19.25
45	Bought	1/15/03	\$19.17

List additional transactions on a separate sheet of paper, if necessary.

5. During the three years prior to the date of this Certification, Plaintiff has sought to serve or served as a representative party for a class in the following actions filed under the federal securities laws: N/A
6. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the Court.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 14 day of February, 2003.



STEVEN RASNER