2016 Outlook Meeting

December 17, 2015 | New York

UNUM GROUP®

Safe Harbor Statement and Non-GAAP Financial Measures

Certain information in this presentation constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those not based on historical information, but rather relate to our outlook, future operations, strategies, financial results, or other developments and speak only as of the date made. These forward-looking statements, including statements about our 2016 outlook for sales, premium income, operating earnings, and operating return on equity, under current market conditions and in a more normalized interest rate environment, as well as about weighted average risk-based capital ratios, holding company cash and marketable securities and share repurchases are subject to numerous assumptions, risks, and uncertainties, many of which are beyond our control. The following factors, in addition to other factors mentioned from time to time, may cause actual results to differ materially from those contemplated by the forward-looking statements: (1) sustained periods of low interest rates; (2) fluctuation in insurance reserve liabilities and claim payments due to changes in claim incidence, recovery rates, mortality and morbidity rates, and policy benefit offsets due to, among other factors, the rate of unemployment and consumer confidence, the emergence of new diseases, epidemics, or pandemics, new trends and developments in medical treatments, the effectiveness of our claims operational processes, and changes in government programs; (3) unfavorable economic or business conditions, both domestic and foreign; (4) legislative, regulatory, or tax changes, both domestic and foreign, including the effect of potential legislation and increased regulation in the current political environment; (5) investment results, including, but not limited to, changes in interest rates, defaults, changes in credit spreads, impairments, and the lack of appropriate investments in the market which can be acquired to match our liabilities; (6) the failure of cyber or other information security systems, as well as the occurrence of events unanticipated in our disaster recovery systems; (7) increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors; (8) changes in our financial strength and credit ratings; (9) damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures; (10) actual experience that deviates from our assumptions used in pricing, underwriting, and reserving; (11) actual persistency and/or sales growth that is higher or lower than projected; (12) changes in demand for our products due to, among other factors, changes in societal attitudes, the rate of unemployment, consumer confidence, and/or legislative and regulatory changes, including healthcare reform; (13) effectiveness of our risk management program; (14) contingencies and the level and results of litigation; (15) availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us; (16) ineffectiveness of our derivatives hedging programs due to changes in the economic environment, counterparty risk, ratings downgrades, capital market volatility, changes in interest rates, and/or regulation; (17) changes in accounting standards, practices, or policies; (18) fluctuation in foreign currency exchange rates; (19) ability to generate sufficient internal liquidity and/or obtain external financing; (20) recoverability and/or realization of the carrying value of our intangible assets, long-lived assets, and deferred tax assets; and (21) terrorism, both within the U.S. and abroad, ongoing military actions, and heightened security measures in response to these types of threats. For further discussion of risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014, and, to the extent applicable, subsequently filed Quarterly Reports on Form 10-Q. The forward-looking statements in this presentation are being made as of the date of this presentation, and Unum Group (“Unum”, or the “Company”) expressly disclaims any obligation to update or revise any forward-looking statement contained herein, even if made available on our website or otherwise.

In analyzing performance, Unum sometimes uses non-GAAP financial measures that differ from what is reported under GAAP. This presentation contains non-GAAP financial measures, including before and after-tax operating earnings, after-tax operating earnings per share, operating return on equity, book value per share (excluding accumulated other comprehensive income, or AOCI), and operating revenues. Refer to the Appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measures.

Today's Participants

Rick McKenney	President and Chief Executive Officer
Jack McGarry	Executive Vice President and Chief Financial Officer
Tom White	Senior Vice President, Investor Relations

Business Segment Presidents

Mike Simonds	President and Chief Executive Officer, Unum US
Peter O'Donnell	President and Chief Executive Officer, Unum UK
Tim Arnold	President and Chief Executive Officer, Colonial Life

Other Corporate Officers

Breege Farrell	Executive Vice President and Chief Investment Officer
Joe Foley	Senior Vice President, Corporate Marketing & Public Relations
Steve Mitchell	Chief Financial Officer, Unum US
Steve Zabel	President, Closed Block Operations

Agenda

- Introduction
- State of the Business
  - Financial Performance
  - Unum US
  - Unum UK
  - Colonial Life
  - Closed Block
  - Investment Performance
- 2016 Outlook
- Closing Comments
- Questions and Answers
- Appendix

Introduction

Introduction

WHO WE ARE

- Leading Provider of Employee Benefits
- Serving Customers at Challenging Times
- Disciplined Operator with Consistent Performance
- Shareholder Friendly while Growing the Company

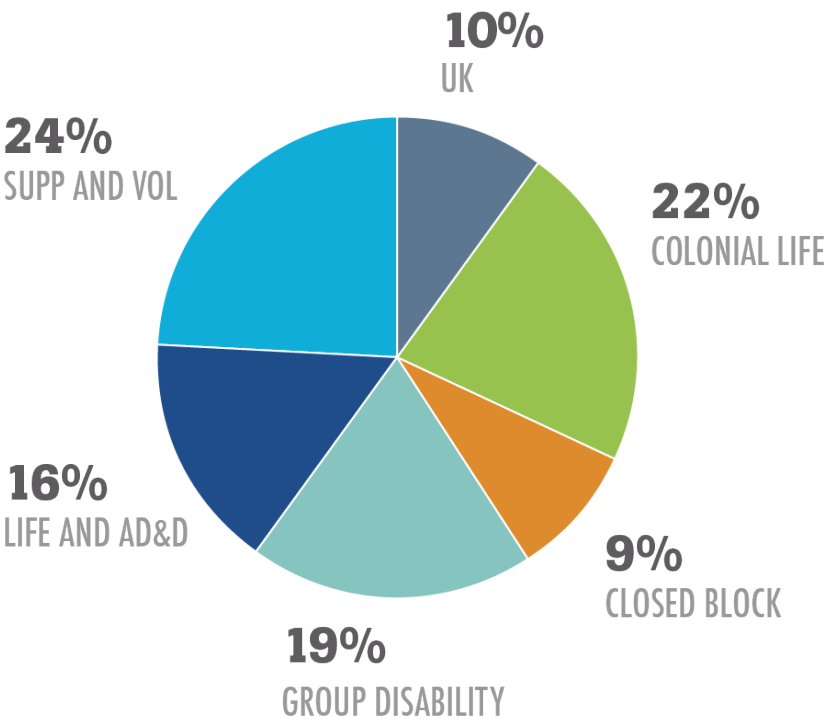
On Track for 2015, Improving Outlook for 2016

Introduction

DIVERSIFIED EMPLOYEE BENEFITS PROVIDER

Distribution of Operating Earnings*

First Nine Months 2015



Financial Snapshot

Trailing Four Quarters Ended September 30, 2015

OPERATING EARNINGS	$896.1 M
OPERATING REVENUES	$10.7 B
OPERATING ROE	10.9%
BV PER SHARE (EX AOCI)	$35.16

* Before tax results excluding corporate segment.

Introduction

STRONG MARKET POSITIONS

MARKET POSITIONS

UNUM – IN U.S.–

GROUP DISABILITY	1
INDIVIDUAL DISABILITY	1
GROUP LIFE	5
VOLUNTARY BENEFITS	3

Colonial Life.

VOLUNTARY BENEFITS	6

UNUM – IN U.K.–

GROUP INCOME PROTECTION	1
GROUP LIFE	4
GROUP CRITICAL ILLNESS	3

THE WORKPLACE IS A POWERFUL DISTRIBUTION CHANNEL

78%	LIFE
90%	DISABILITY
91%	RETIREMENT SAVINGS
84%	HEALTHCARE

All market positions based on inforce premiums, 2014

Introduction

WE PROTECT PEOPLE WHEN THEY NEED IT MOST

Unum paid

$6.7 billion

in benefits last year

We help

178,000

companies attract and retain employees

We protect

25 million

policyholders and families

We helped

230,000

individuals return to work

Introduction

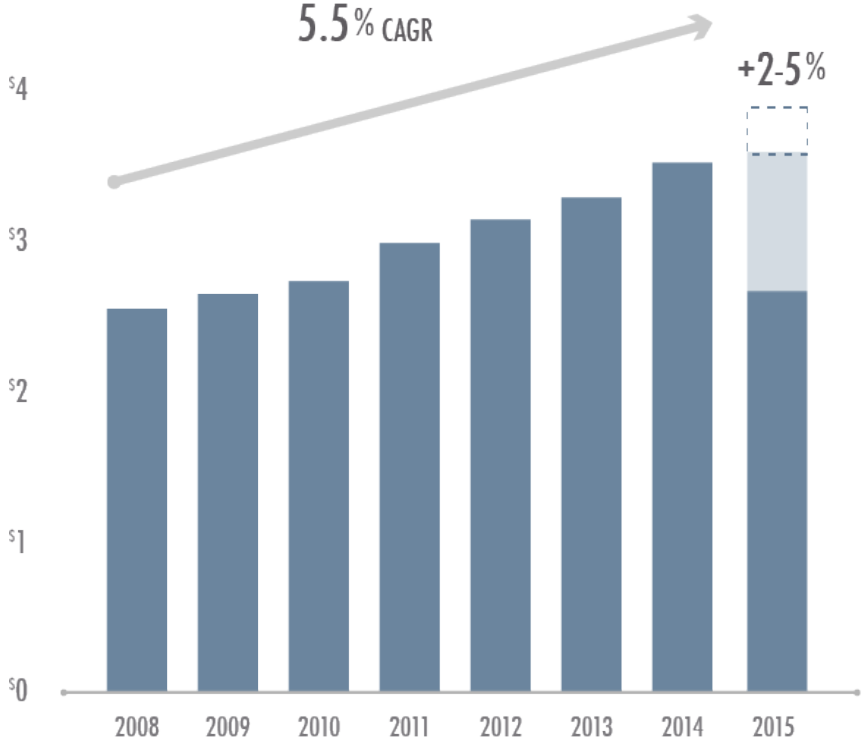
THE POTENTIAL TO GROW

- 5.8 million US small businesses are significantly underpenetrated
- 40 million people in small businesses lack group disability insurance, primarily in the less than 100 lives market
- Participation in high deductible medical plans has increased by ~10 million people in the past 3 years
- Existing customer penetration rates are also low for supplemental and voluntary products, and UK group income protection coverage
- Access to protection for the middle class is disappearing
- Leveraged to improving economy through payroll growth and wage inflation

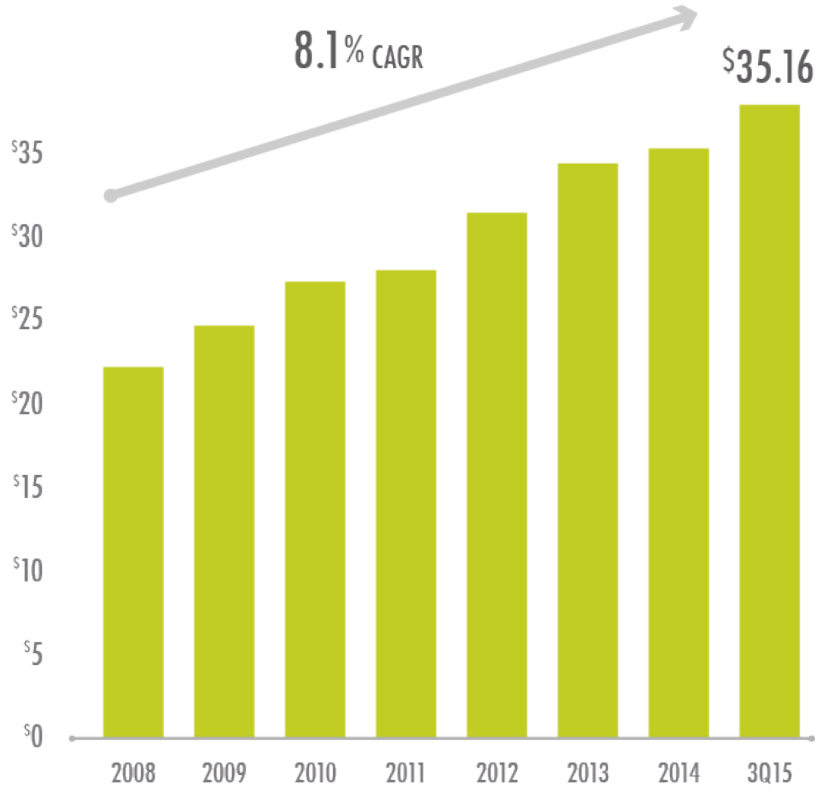
Financial Performance

2015 CONTINUES TREND OF CONSISTENT PERFORMANCE

OPERATING EPS



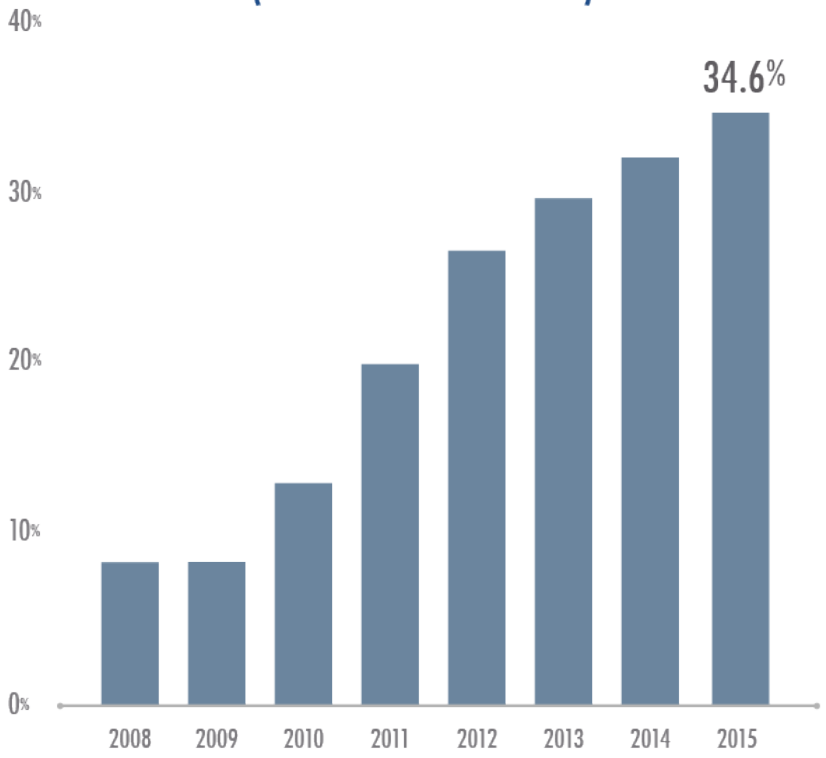
BOOK VALUE PER SHARE (ex AOCI)



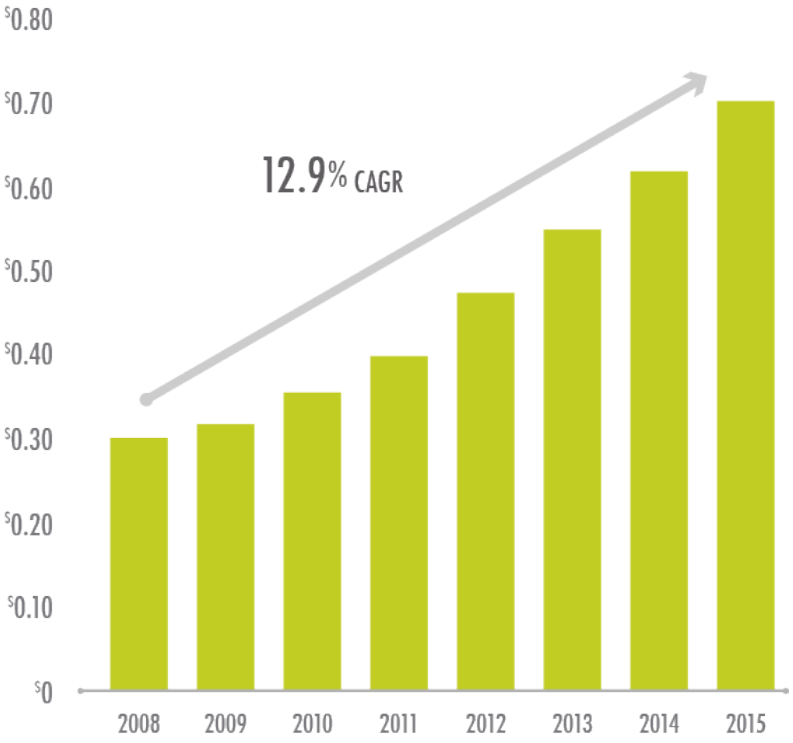
Financial Performance

2015 CONTINUES TREND OF CONSISTENT PERFORMANCE

CUMULATIVE REPURCHASE HISTORY
(Cumulative % of Float*)



DIVIDEND HISTORY



* December 31, 2007 common shares outstanding, through September 30, 2015

Introduction

SEASONED MANAGEMENT TEAM

COMPANY LEADERS	YEARS WITH UNUM
Rick McKenney, President & CEO	6
Jack McGarry, EVP & Chief Financial Officer	30
Mike Simonds, President & CEO, Unum US	18
Peter O'Donnell, President & CEO, Unum UK	5
Tim Arnold, President & CEO, Colonial Life	31
Breege Farrell, EVP & Chief Investment Officer	5
Joe Foley, SVP, Corp Marketing & PR	37
Steve Mitchell, Chief Financial Officer, Unum US	30
Tom White, SVP, Investor Relations	33
Steve Zabel, President, Closed Block Operations	2

Represents those leaders in attendance at Investor Meeting

Closing Comments

With an Environment of

- Low interest rates
- Low wage inflation
- Weak economic growth
- LTC challenges

We Have Accomplished

- 8.1% BVPS (Excluding AOCI) growth
- Stable RBC ratio at ~400%
- Average ROE of 11-12%
- Consistent cash flow generation
- $4.1 billion of capital returned to shareholders

Closing Comments

Franchise Positioned for the Future

- Good operating businesses
- Strong market positions
- Solid financial foundation
- Substantial leverage to rising interest rates
- Proven ability to manage through a challenging environment

Introduction

AN OUTLOOK WITH BUILDING MOMENTUM

2016 OUTLOOK

	SALES GROWTH		PREMIUM GROWTH		OPERATING EARNINGS GROWTH		OPERATING ROE	
	2016	Normalized	2016	Normalized	2016	Normalized	2016	Normalized
Unum US	2-4%	5-8%	4-6%	4-7%	1-3%	4-7%	12-14%	12-14%
Unum UK (£)	12-14%	10-12%	7-9%	4-7%	3-5%	4-7%	16-18%	15-20%
Colonial Life	6-8%	6-8%	3-5%	5-7%	2-4%	4-6%	15-17%	15-17%
Core Operations	4-6%	5-8%	4-6%	4-7%	2-4%	4-7%	13-14%	14-16%
Closed Block			(3-5)%	(4-6)%	1-3%	(4-6)%	2-3%	2-3%
Total Operations*			3-5%	3-5%	0-2%	4-7%	10-12%	10-12%
Capital Management					4-5%	4-5%	0-1%	0-1%
TOTAL					4-7%	8-11%	11-12%	11-13%

* Consolidated After-Tax Operating Earnings including Corporate Segment

State of the Business

Financial Performance

Financial Performance

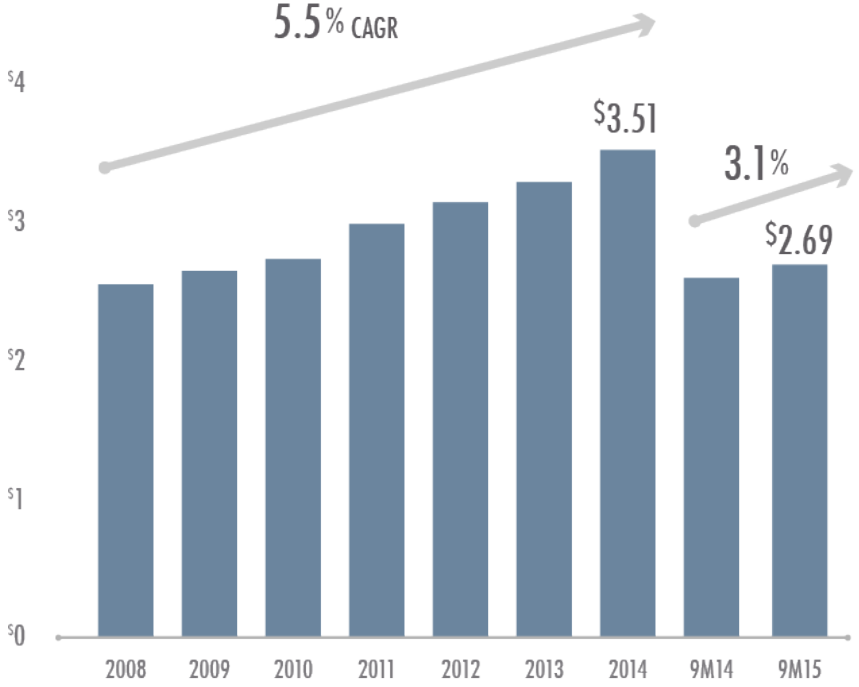
2015 OUTLOOK UPDATE

- We continue to expect 2015 full year operating earnings per share growth towards the lower end of our range of 2% to 5% (compared to $3.51 in 2014)
- 4Q2015 operating trends
  - Sales and premium growth trends remain strong, with continued momentum
  - Generally solid benefits experience
  - Continued pressure on net investment income, partially offset by higher anticipated miscellaneous net investment income
  - No special items or reserve charges expected
- Solid capital position
  - RBC and holding company cash levels within or above our original outlook
  - Includes First Unum (New York) reserve strengthening of $75 to $100 million
  - Received approval for use of our internal model for Solvency II in the UK, including the Volatility Adjustment and Transitional Measures; we expect no material change to capital requirements or solvency ratios
- Solid capital generation and return to shareholders
  - $400 million share repurchases year-to-date, and we remain in the market
  - $54 million acquisition of National Dental Plan in the UK
  - 12% dividend increase, just under 20% payout ratio and in-line with the S&P 500 dividend yield

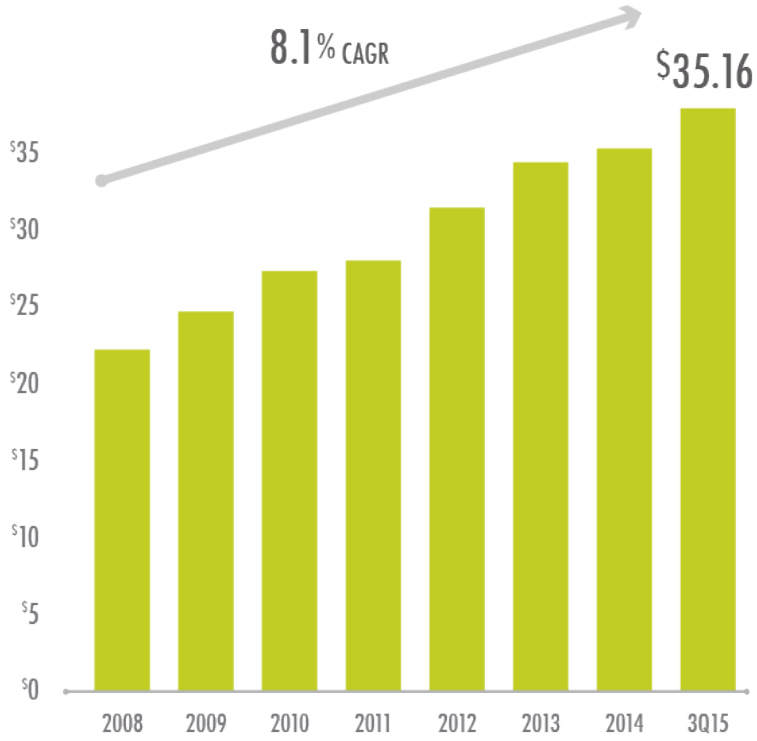
Financial Performance

2015 CONTINUES TREND OF CONSISTENT PERFORMANCE

OPERATING EPS



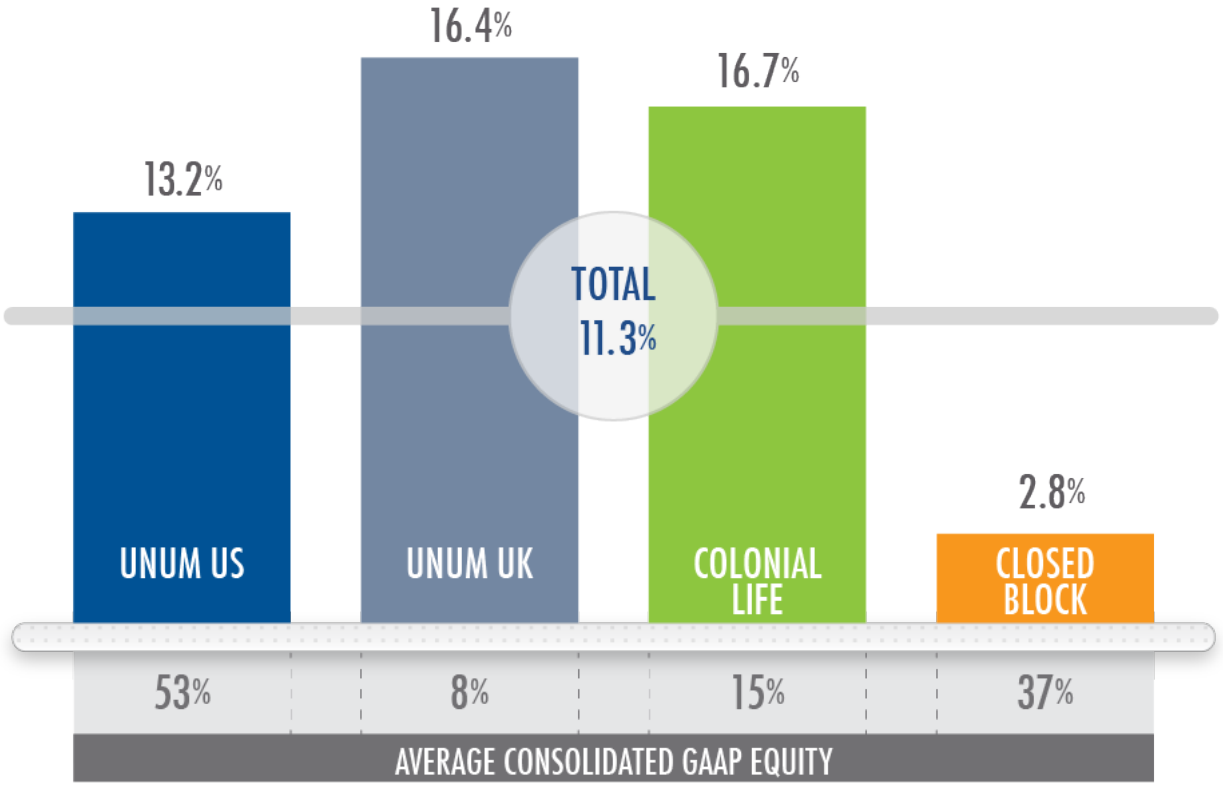
BOOK VALUE PER SHARE (ex AOCI)



Financial Performance

STRONG RETURN ON EQUITY

Nine Month 2015 Operating Return on Equity



Average equity excludes negative allocation of corporate deficit and will therefore not add to 100%

Financial Performance

IMPROVING GROWTH TRENDS IN OUR CORE BUSINESSES IN 2015

SALES GROWTH	2015 OUTLOOK	NINE MONTH 2015 ACTUAL
UNUM US	2–4%	9.6%
UNUM UK (£)	7–9%	3.9%
COLONIAL LIFE	5–8%	8.1%
TOTAL*	5–9%	8.2%

PREMIUM GROWTH	2015 OUTLOOK	NINE MONTH 2015 ACTUAL
UNUM US	4–6%	6.8%
UNUM UK (£)	0–2%	1.2%
COLONIAL LIFE	2–4%	5.1%
TOTAL*	4–6%	5.2%

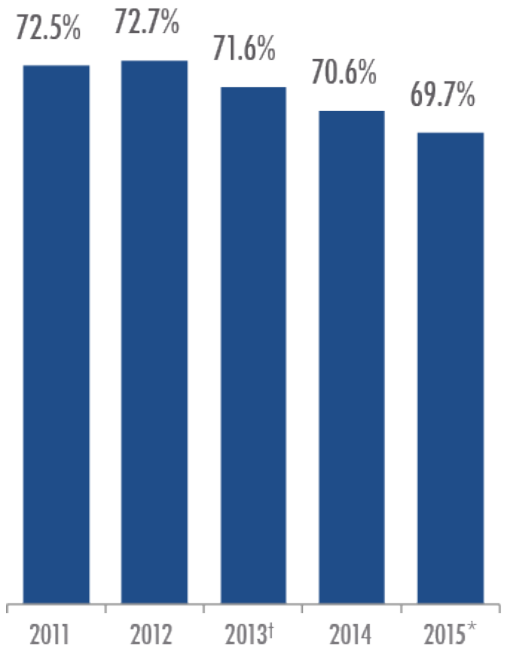
- Sales and premium growth are consistent with our normalized view

* Total Core Business Segments

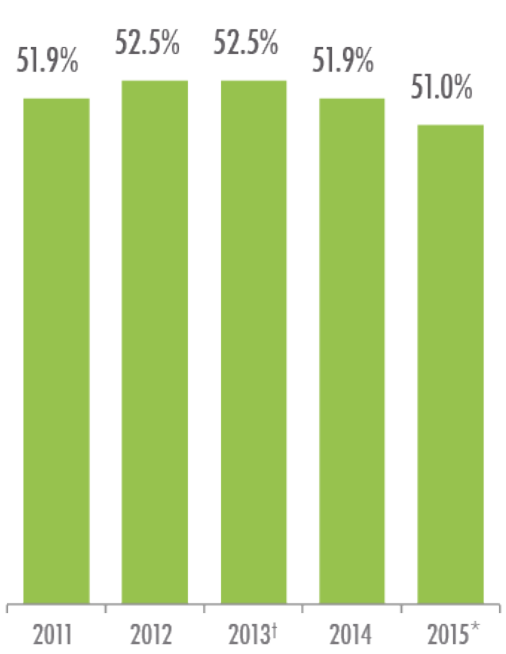
Financial Performance

STEADY, FAVORABLE BENEFITS EXPERIENCE

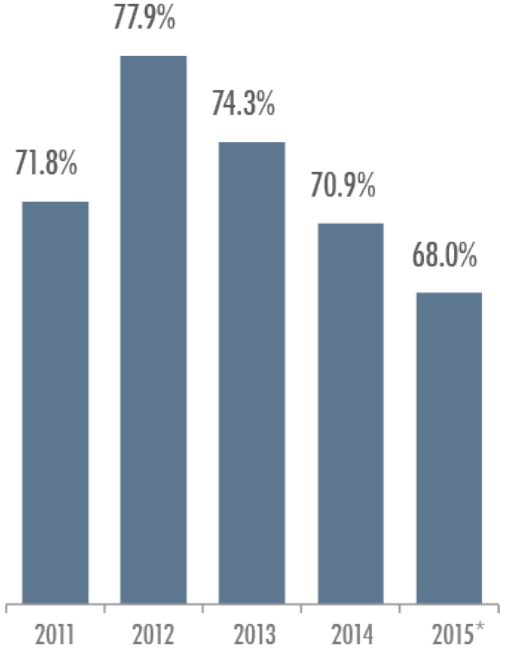
BENEFIT RATIOS



UNUM US



COLONIAL LIFE



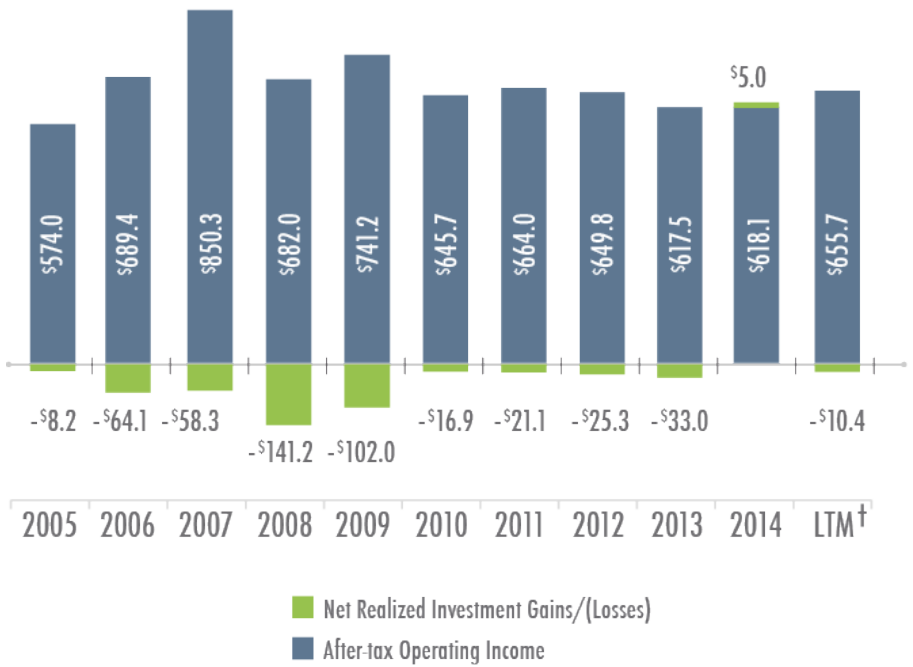
UNUM UK

*Year-to-Date through September 30, 2015
† Excluding Reserve Adjustments

Financial Performance

STRONG CAPITAL GENERATION

COMBINED STATUTORY NET INCOME*
($ Millions)



CAPITAL GENERATION MODEL
($ Millions)

CAPITAL SOURCES	CAPITAL USES
US STATUTORY INCOME UK STATUTORY INCOME	INTEREST EXPENSE GROWTH FUNDING
$750–$850	**~$200**

EXCESS CAPITAL GENERATION BEFORE DIVIDENDS

$550–$650

* Statutory Net Income for traditional US Insurance Companies

† Ending September 30, 2015

Financial Performance

A TRACK RECORD OF CONSISTENT AND PREDICTABLE CAPITAL DEPLOYMENT

CAPITAL DEPLOYMENT

SHARE REPURCHASE		TOTAL DIVIDENDS		TOTAL DEPLOYMENT
$3.1 Billion	+	$1.0 Billion	=	$4.1 Billion

SHARE REPURCHASED*	DIVIDEND CAGR
34.6%	12.9%

(December 31, 2007 to September 30, 2015)

*Cumulative % of float based on December 31, 2007 common shares outstanding

Financial Performance

STRONG CAPITAL POSITION

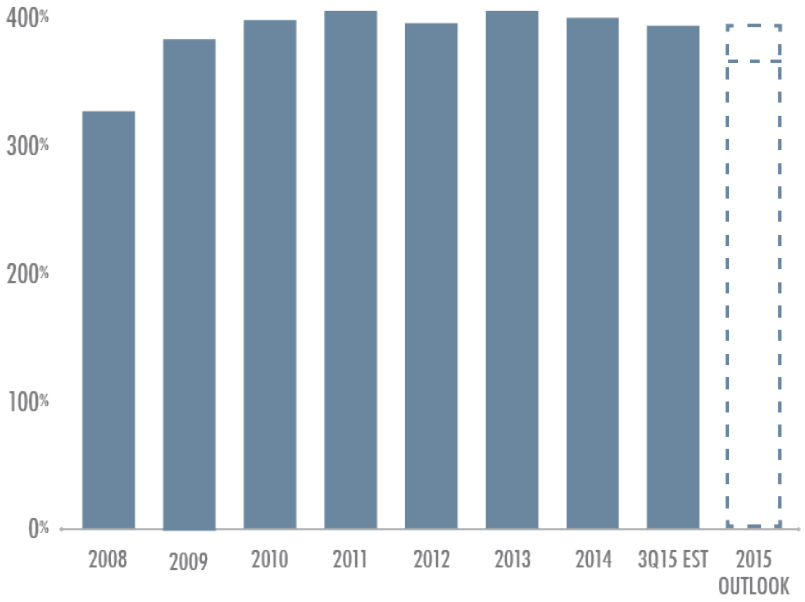
	RISK BASED CAPITAL*	HOLDING COMPANIES' CASH AND MARKETABLE SECURITIES
YEAR-END 2014	406%	$575 M
SEPTEMBER 2015	~400%	$484 M
ORIGINAL 2015 OUTLOOK	375 - 400%	>1x Fixed Charges

*Weighted average risk-based capital ratio for traditional US insurance companies.

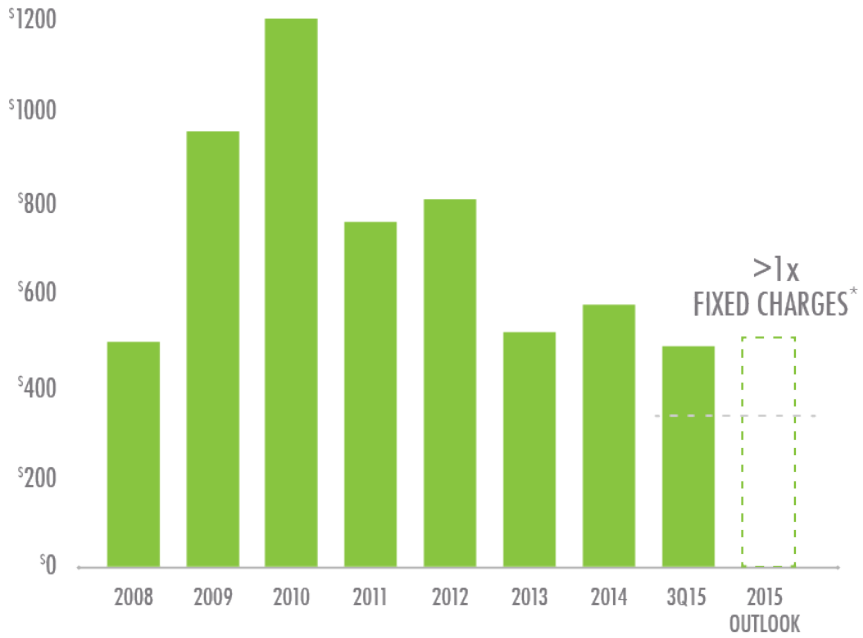
Financial Performance

CONSISTENT, STEADY TRENDS IN CAPITAL MANAGEMENT

RISK BASED CAPITAL
(weighted average RBC for traditional US insurance companies)



HOLDING COMPANY CASH
($ Millions)

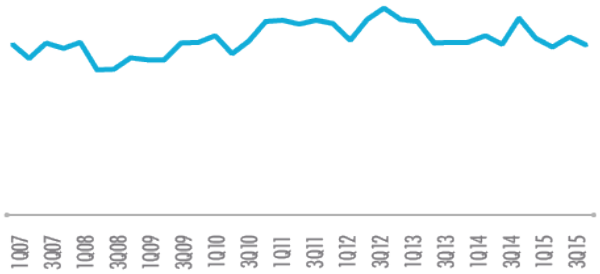


*Includes interest expense and common shareholder dividends

Financial Performance

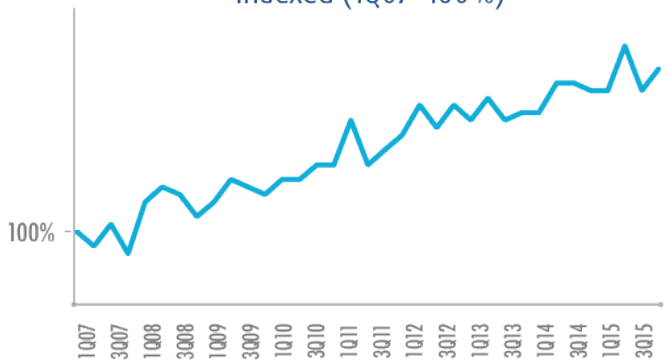
INCIDENCE AND RECOVERY RATES SUPPORT BEST IN CLASS OPERATING MARGINS

GROUP LTD PAID INCIDENCE TRENDS



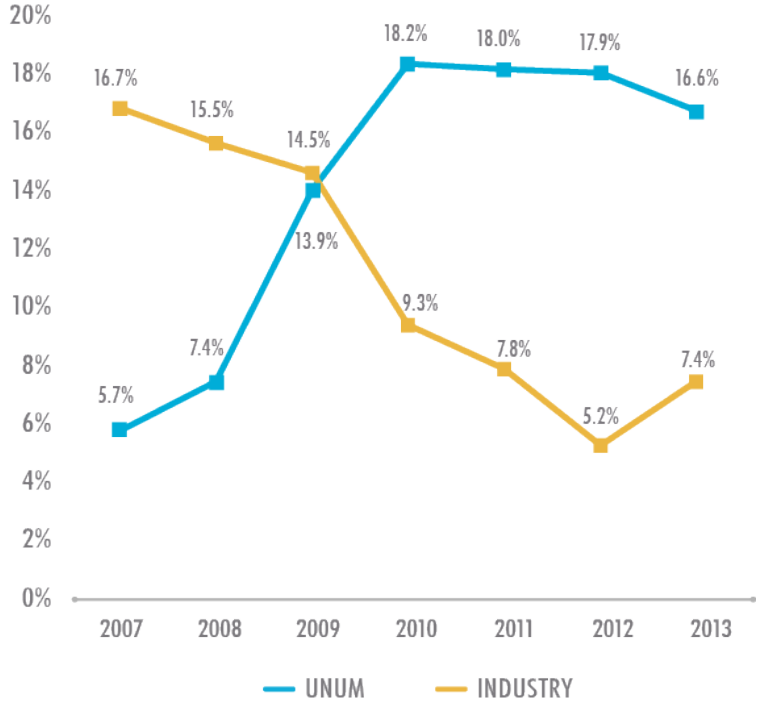
PAID RECOVERIES - A/E

Indexed (1Q07=100%)



LTD PRE-TAX MARGINS (EXCL CAPITAL GAINS & ASO)

Unum vs Industry ex Unum (GenRe Profit Survey Participants)



Source: GenRe/JHA Profit Study/Unum submission to GenRe

Financial Performance

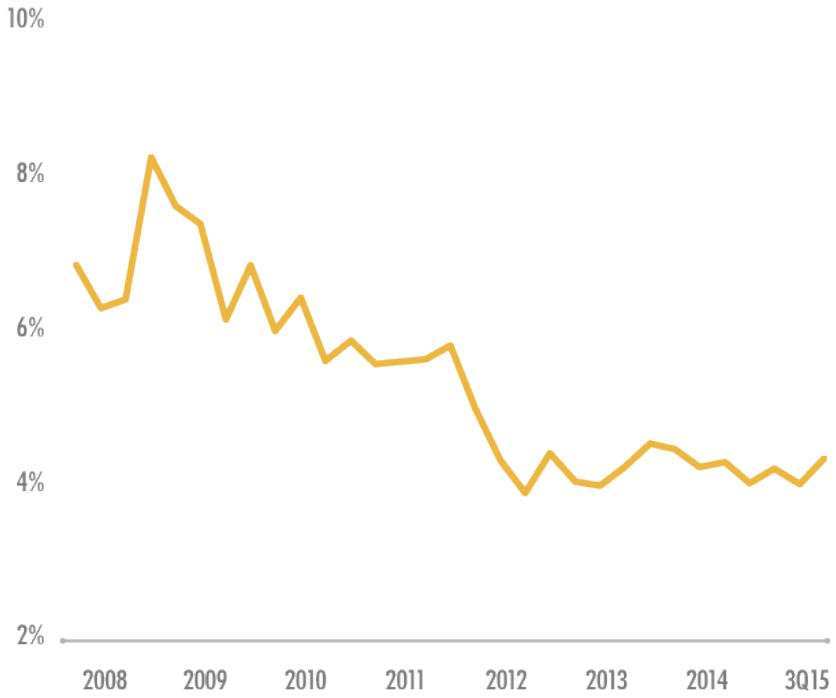
LOW INTEREST RATES REMAIN A CHALLENGE

INTEREST RATE MANAGEMENT

- Pricing Flexibility
- Discount Rate Adjustments
- Manageable Investable Cash Flows
- Disciplined Asset Selection

PRESSURED NEW MONEY RATE

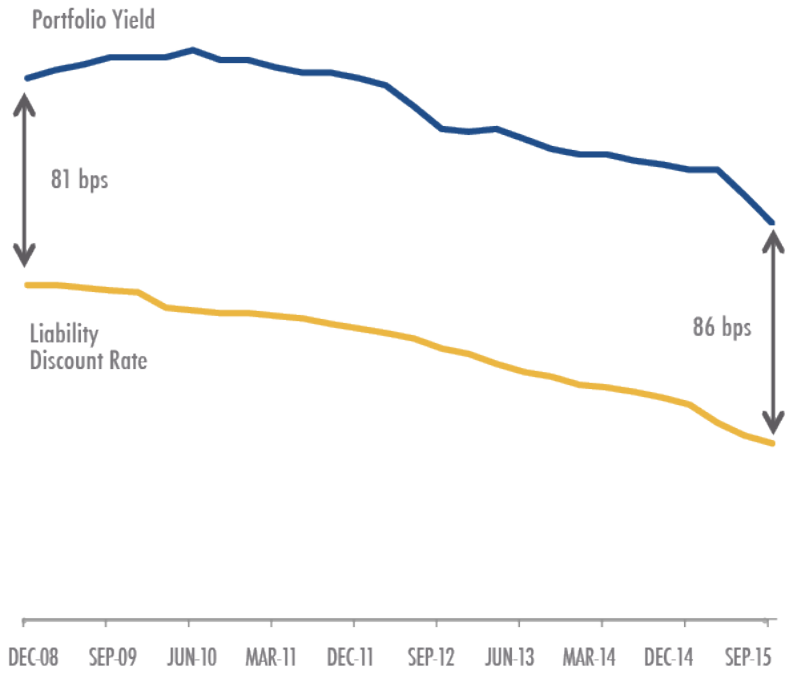
Unum US LTD New Money Rate



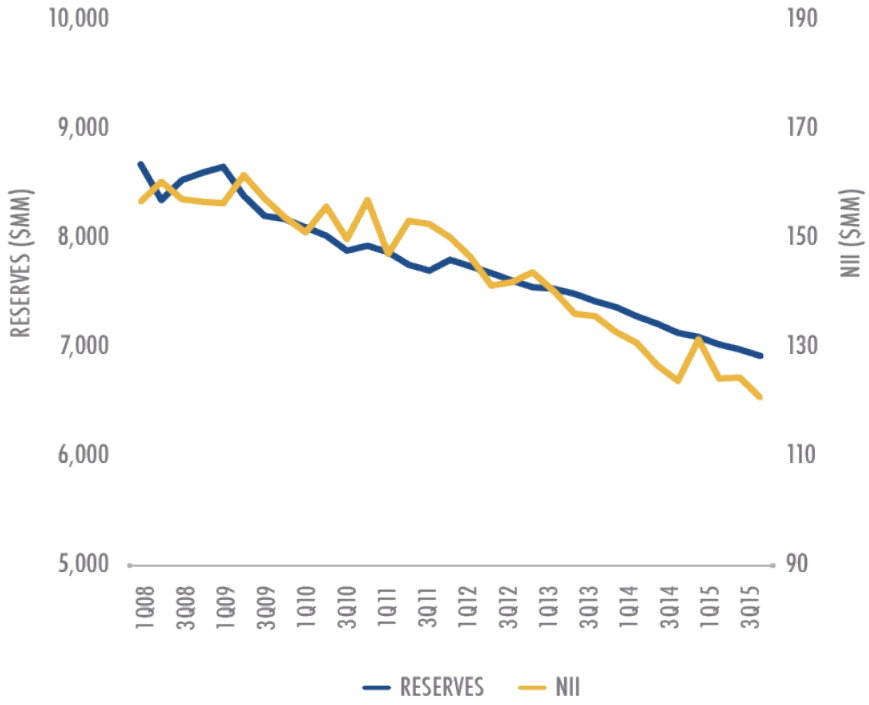
Financial Performance

STRONG INTEREST MARGINS AGAINST A DECLINING RESERVE BASE

STRONG INTEREST MARGINS
Unum US LTD Interest Margin



RESERVES CONTINUE TO DECLINE
Unum US LTD Reserves



Financial Performance

CLOSING COMMENTS

- Our 2015 operating trends have been consistent with our original expectations for the year
- Our focus on disciplined execution remains a primary driver of our results
- Premium growth is building momentum and will require additional capital for support
- Our core businesses continue to generate best-in-class operating margins and strong double-digit ROEs
- Low interest rates remain a headwind, but we have demonstrated an ability to manage through this environment

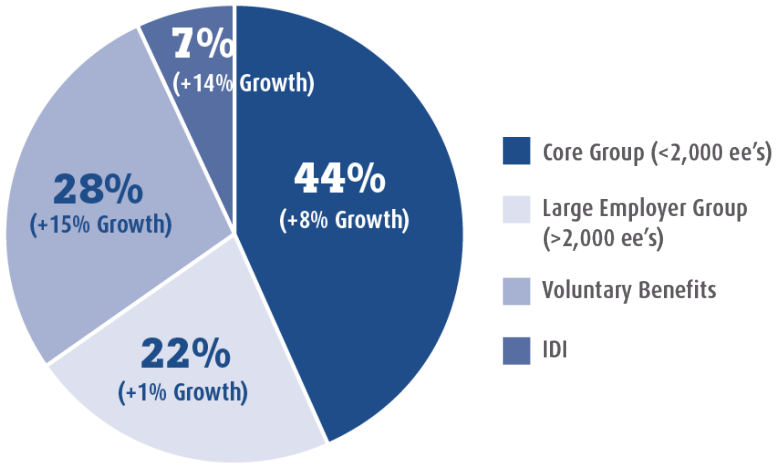
Unum US

Unum US

BUSINESS SNAPSHOT

- Primary Products
  - Group Long-term and Short-term Disability
  - Group Life and AD&D
  - Voluntary Benefits
  - Individual Disability Benefits
  - Top 5 market share position across all major product categories
- Market Characteristics
  - Employers remain committed to offering an array of benefit choices
  - The consumer need for financial protection is increasing due to healthcare changes
  - Technology enabling new access
  - Interest rates remain a pressure point

Sales Distribution*
(9 Month 2015 Growth)



UNUM US*	
Earned Premium	$4.9 B
Before Tax Operating Income	$845 M
Operating Return on Equity	13.2%

* 4 Quarters Ending 9/30/2015

Unum US

UNIQUE IN FINANCIAL PROTECTION EMPLOYEE BENEFITS

INDUSTRY LEADING CAPABILITIES

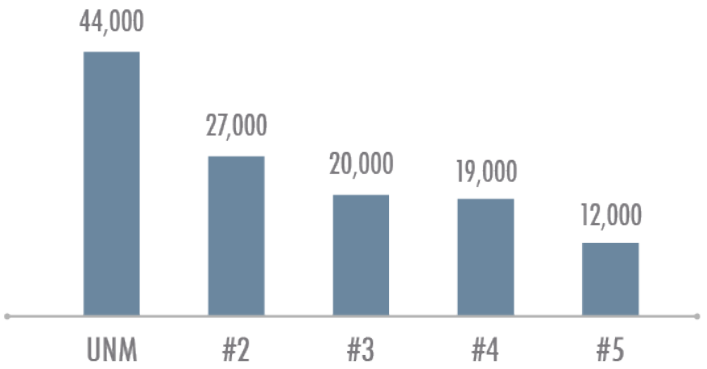
- Excellent client service – 93% satisfaction
- Unmatched claims expertise – 2,500 benefits professionals
- Disciplined pricing and underwriting using largest, most diverse private data set
- Emerging leader in digital space

INDUSTRY LEADING PERFORMANCE

- Strong persistency – 90% YTD 2015
- Predictable benefit ratios
- Efficiency gains enabling investment
- Accelerating growth with additional opportunity in existing client base; ~2.5 products per client today vs ~7 per fully integrated client

BROAD AND DIVERSE CLIENT BASE

(LTD Employer Clients for Top 5 Carriers <100 Employees)



Source: GenRe 2013

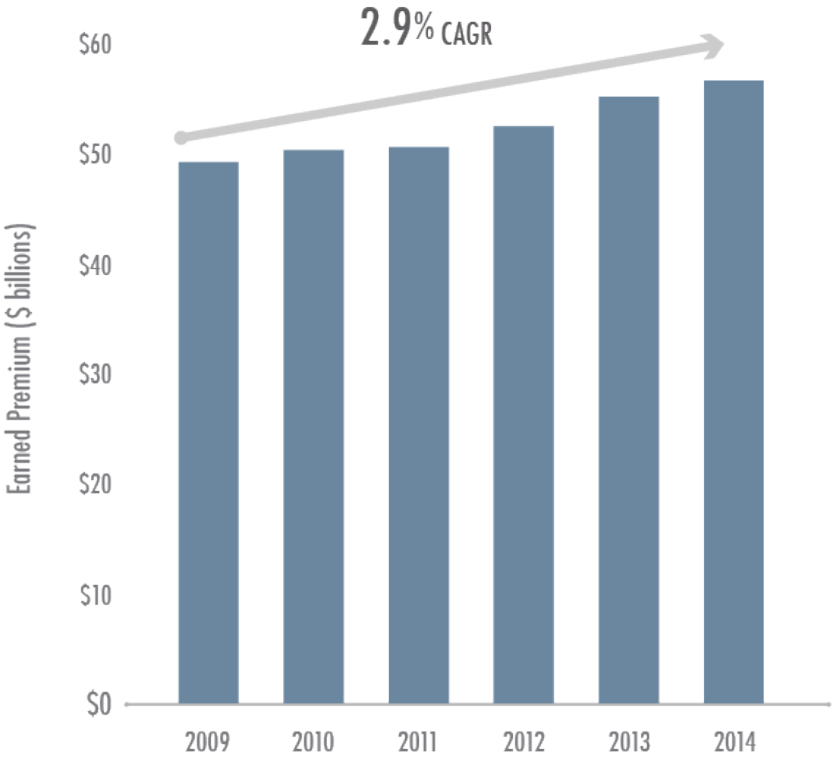
AND

44% of Fortune 100 with Unum Benefits

Unum US

GROUP BENEFITS: CHANGING MARKETPLACE

OVERALL GROUP & VB MARKET*



*Includes Disability, Group Life, and Supplemental and Voluntary Health
Source: SNL Financial and Gen Re

Growth Drivers

- Growing need among consumers for financial protection
- Expanding voluntary protection markets
- Leveraged to economic expansion
- New digital channels emerging

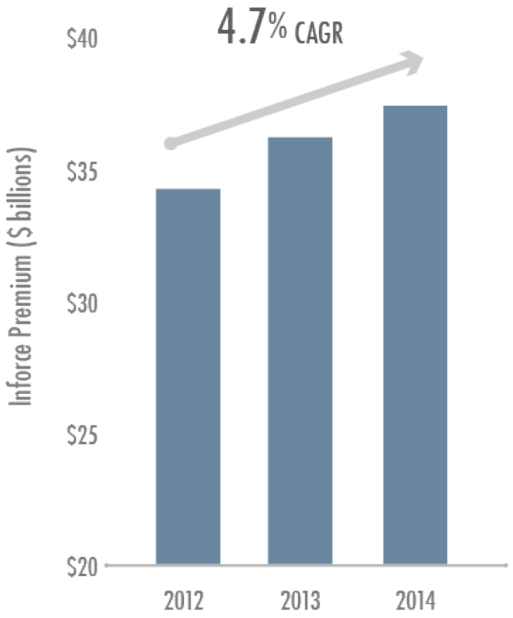
Pressures

- Interest rates remain low, necessitating continued price increases
- Market pricing and underwriting quality are mixed
- Multiple new entrants

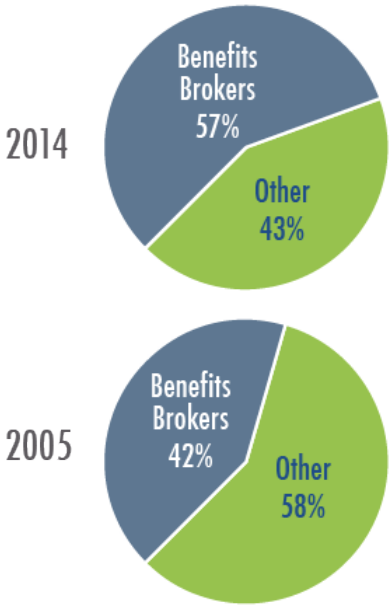
Unum US

GROUP BENEFITS MARKETPLACE

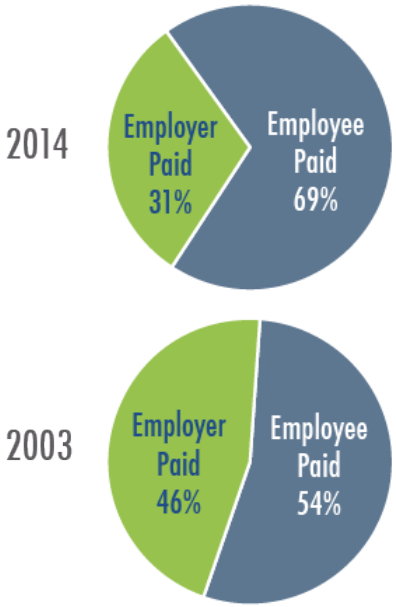
VOLUNTARY BENEFITS
Industry Inforce Premium



VOLUNTARY SALES
By Distribution Segment



UNUM US SALES
% Sales with Employee Contribution



Source: Eastbridge

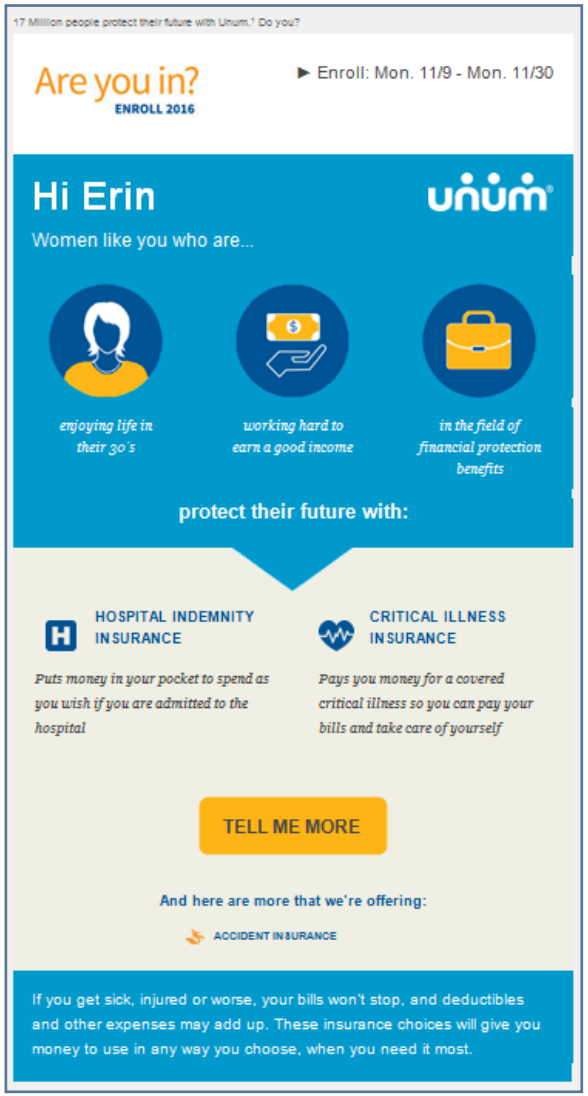
Unum US

STRATEGY



Unum US

GROWTH THROUGH CONSUMER FOCUS



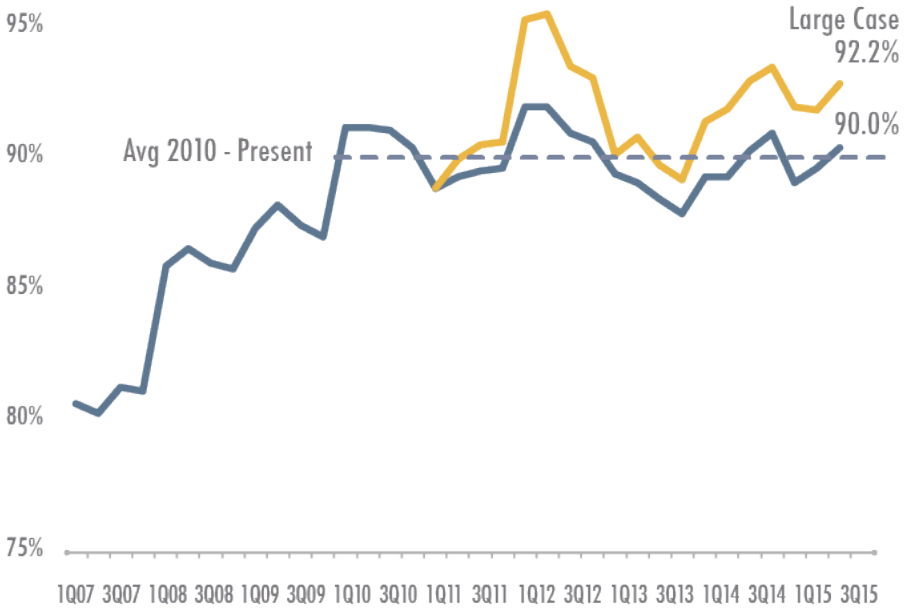
- Dedicated consumer marketing team with leadership from outside the industry
- Market tests leveraging behavioral economics yielded participation improvements of 7 points
- Increased use of technology to facilitate optimal counselor placement, auto-scheduling, education and post-purchase communications

Unum US

GROWTH BY ENGAGING CLIENTS

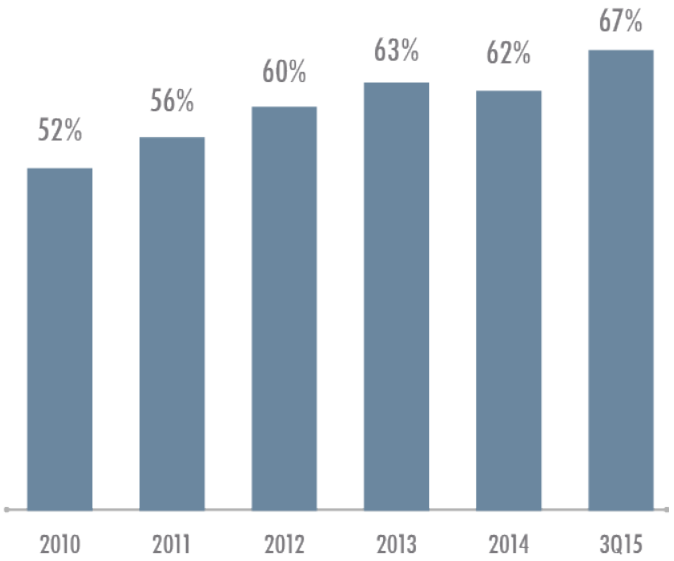
IMPROVED PERSISTENCY

Unum US Group Persistency



OPPORTUNITIES WITHIN EXISTING CLIENT BASE

% of Sales from Existing Clients



- We are investing in new technology, service models and products to improve the client experience and facilitate cross-selling

Unum US

STRONG DIGITAL PARTNERSHIPS

Market Trends

Compliance with ACA and greater complexity driving increased demand for HR technology

- Cloud-based solutions enabling a move down market
- Potential disrupters combining technology and benefits advice in an emerging digital channel

Unum Position

Unum is well positioned with 50+ connections to digital platforms

- Dedicated digital channel team
- $800M inforce premium through technology connections
- Unique position as the market leader across product and employer segments

Unum US

2016 BUSINESS OUTLOOK

- Our strong overall results reaffirm the validity of our key strategies around consumers, clients, and collaborative partnerships
- We anticipate operating earnings growth of 1-3%
  - Disciplined top line growth
  - Consistent risk management
  - Improving operational efficiency
- Sustained low interest rate environment requires on-going rate increases, which temper our short-term growth expectations
- We continue to leverage technology to improve consumer engagement and the customer experience while expanding our ability to connect with all technology partners
- We remain committed to our strategy with foundational priorities of risk management, people development and strong values

Unum US

2016 FINANCIAL OUTLOOK

	2016 OUTLOOK	NORMALIZED
SALES GROWTH	2–4%	5–8%
PREMIUM GROWTH	4–6%	4–7%
OPERATING EARNINGS GROWTH	1–3%	4–7%
OPERATING ROE	12–14%	12–14%

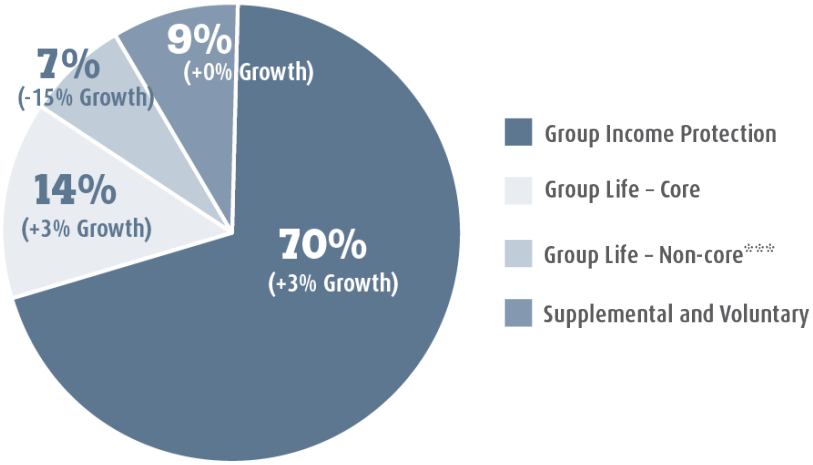
Unum UK

Unum UK

BUSINESS SNAPSHOT

- Primary Products
  - Group Income Protection
  - Group Life
  - Supplementary and Voluntary products: Group Critical Illness, Dental, Individual Income Protection (Closed)
- Market Share
  - # 1 Group Income Protection
  - # 4 Group Life
  - # 3 Group Critical Illness
  - # 2 Dental
- Market Scope
  - Over 10,000 employers served
  - 1.6 million employees insured (including over 150,000 new dental customers)

Premium Distribution*
(9 Month 2015 Growth)



UNUM UK*	
Earned Premium	£372 M
Before Tax Operating Income	£92 M
Operating Return on Equity	16.6%**

* *4 Quarters Ending 9/30/2015*
** *Calculated in U.S. dollars*
*** *Group Life Non-Core = Large case and segments closed to new business*

Unum UK

STRATEGIC OVERVIEW

Vision — To be working Britain's first choice for a back-up plan

Grow Income Protection Block	Grow other Employee Benefits Products	Expand into Adjacent Areas
Drive growth of Group Income Protection market while maintaining profitability and return-on-equity levels	Profitably grow Group Life and Group Critical Illness, develop the UK short-term disability market and grow dental	Diversify Unum UK's products and services portfolio through M&A and partnerships

- Enhance the Customer Experience
- Simplify our Processes and Operations
- Develop Talent and Leadership
- Optimise Capital Efficiency under new Solvency II Regime

Unum UK

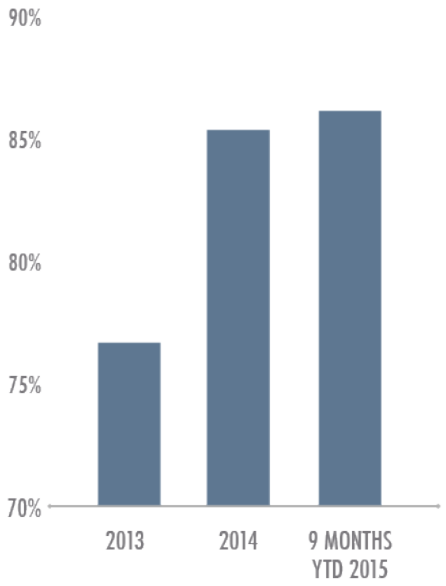
2016 KEY PRIORITIES

- **Grow the Income Protection Block** - increase the number of ‘first-time buyers’ and broker relationships, broaden distribution capabilities (e.g. platforms), and continue to mitigate interest rate pressures through rate actions
- **Grow other Employee Benefits Products** - increase share in Group Life and Critical Illness, capitalize on the growth opportunity in Dental and expand into adjacent areas
- Continue to **Enhance the Customer Experience -** simplify our products, communications and processes, underpinned by the implementation of a new administration platform
- **Optimize Capital Efficiency under the new Solvency II Regime** - utilize our tailored, risk-based capital modeling capabilities to maximize returns
- Continue to **Develop Talent and Leadership** – help our employees grow and develop the skills needed to deal with a dynamic environment

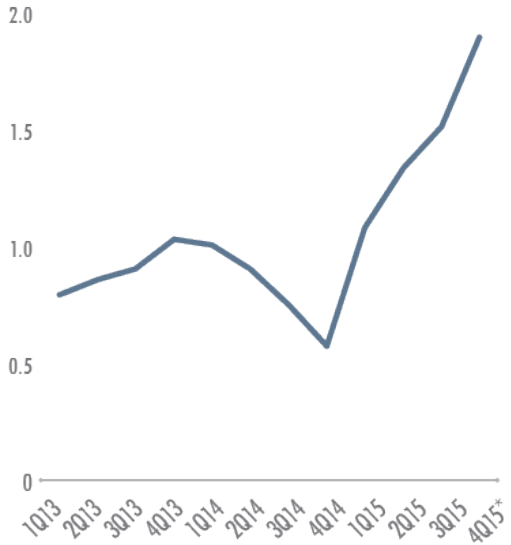
Unum UK

GROWTH MOMENTUM

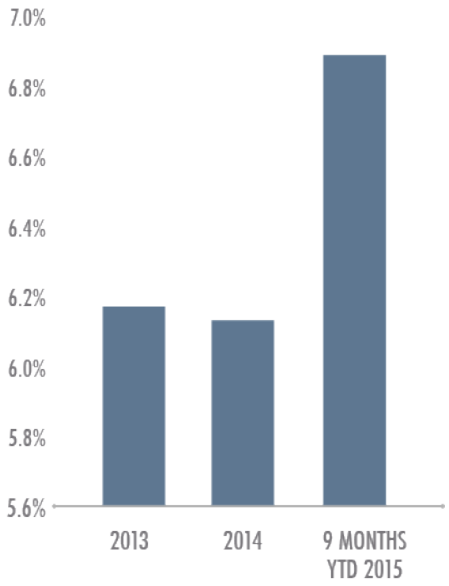
UNUM UK PERSISTENCY
Premium Persistency for All Products



SALES TO "FIRST-TIME BUYERS"
Group Income Protection
£'million (4 Qtr Rolling Average)



GROUP LIFE CLOSE RATE
<300 Lives Segment

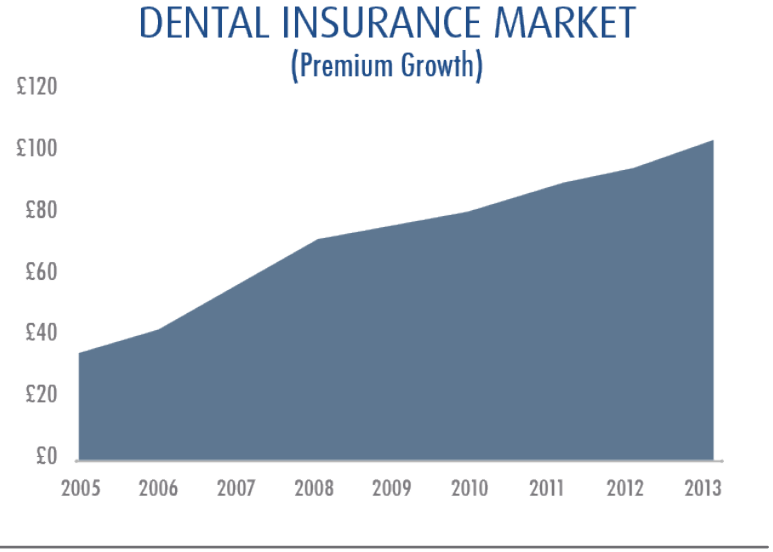


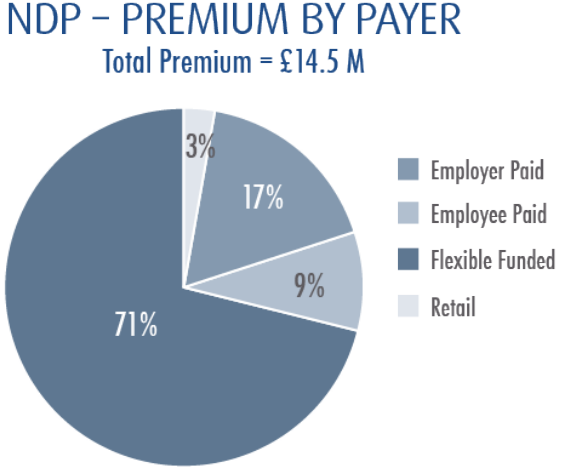
*Quarter-to-date

Unum UK

NATIONAL DENTAL PLAN ACQUISITION

- NDP provides dental insurance to the employees of large and medium sized businesses in the UK and is one of only four dental providers of scale
- NDP offers indemnity dental insurance plans with the flexibility to use any dentist, anywhere
- NDP offers both strategic and financial benefits to Unum UK
  - The dental insurance market is growing at ~7.5% CAGR (2008-2013), with strong employee demand for dental products in the workplace
  - NDP has over 500 employer customers, who employ 1.5M employees, and insures 150,000 individuals
  - Cross-selling Opportunity: Unum UK has ~10,000 group risk employer customers, creating a significant growth opportunity for dental
  - NDP primarily distributes products through brokers, with a small direct channel
  - Average customer life of 9.5 years and 93% persistency
  - NDP offers both employer paid products and flexible employee funded options





Unum UK

2016 FINANCIAL OUTLOOK

	2016 OUTLOOK	NORMALIZED
SALES GROWTH	12 – 14%	10 – 12%
PREMIUM GROWTH	7 – 9%	4 – 7%
OPERATING EARNINGS GROWTH	3 – 5%	4 – 7%
OPERATING ROE	16 – 18%	15 – 20%

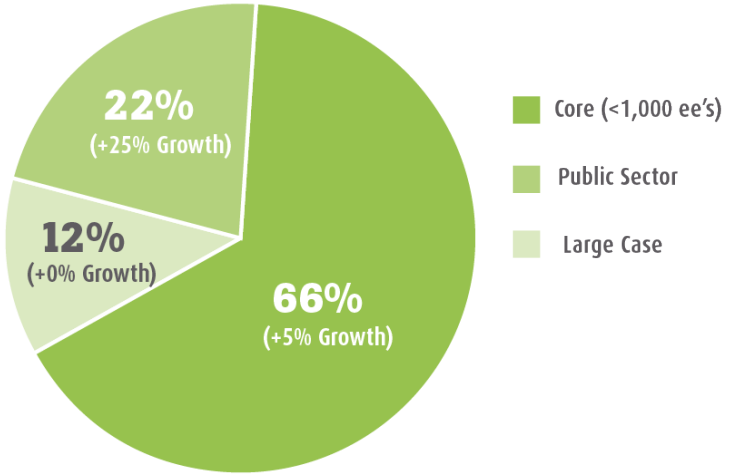
Colonial Life

Colonial Life

BUSINESS SNAPSHOT

- Primary Products
  - Accident, Sickness and Disability
  - Life (Term, Universal, Whole)
  - Cancer and Critical Illness
- Market Share[1]
  - # 5 Voluntary Carrier with 6% market share
  - Product Sales:
    - # 2 in STD and Cancer
    - # 3 in Accident
    - # 4 in Hospital Indemnity, UL and WL, and Critical Illness
- Size and Scale
  - Over 80,000 clients served
  - Over 3.5 million policies in force
  - Over 10,000 career agents and 14,000 brokers under contract

Sales Distribution*
(9 Month 2015 Growth)



COLONIAL LIFE*

Earned Premium	$1.32 B
Before Tax Operating Income	$305 M
Operating Return on Equity	16.7%

[1]*Market share based on Eastbridge U.S. Worksite /Voluntary Carrier Sales Report for 2014*

** 4 Quarters Ending 9/30/2015*

Colonial Life

2016 BUSINESS OUTLOOK

- Our 2015 sales demonstrate the success of our strategic initiatives and investments in sales leadership, distribution effectiveness and sales support.
  - Strong sales fundamentals through third quarter 2015:
    - New accounts up 10%
    - New account sales premium up 4% and existing account sales up 10%
- Key drivers in our 2016 plan:
  - Strategic growth markets
  - Distribution expansion
  - Products and services
- We will continue to leverage cross-enterprise assets and centers of excellence to successfully meet the dynamic market needs
- 2016 operating earnings growth is expected to be in the 2-4% range, with continued strong profit margins, operating ROEs, and strong cash generation

Colonial Life

MARKET POTENTIAL AND OPPORTUNITIES

The total market opportunity within the US benefits market is estimated at $25-35 billion

- Increase employer penetration, especially below 100 lives
- Increase employee penetration in offered products
- Cross-sell additional products to employees
- Part-time workers and contractors

Source: Unum Employee Survey, BLS, Unum analysis

Colonial Life

STRATEGIC OVERVIEW

Vision — To protect 5 million people by 2020

Growth	Customer Experience	Productivity
Grow and develop our distribution with a focus on strategic growth markets	Provide simple, modern and personal benefits experiences	Deliver new tools and capabilities that will allow us to achieve operational excellence

Talent

Strengthen our talent to position the business for future success

Colonial Life

DIVERSIFIED ENROLLMENT TECHNOLOGY SOLUTIONS

Live Enrollment Assistance

On-site counselors

DECEMBER 08

Scheduling

Telephonic

Click 2 Call
Click 2 Chat



Virtual counselors

On-demand counselor assignments and scheduling

Connectivity

Need a system?

We have one!

Our System
Core and Voluntary

Already have a system?

We speak your language!

Your System
+ Our Products

Your System
+ Our Widget

Your System
+ Your Experience

Colonial Life

2015 FINANCIAL OUTLOOK

	2016 OUTLOOK	NORMALIZED
SALES GROWTH	6–8%	6–8%
PREMIUM GROWTH	3–5%	5–7%
OPERATING EARNINGS GROWTH	2–4%	4–6%
OPERATING ROE	15–17%	15–17%

Closed Block

Closed Block

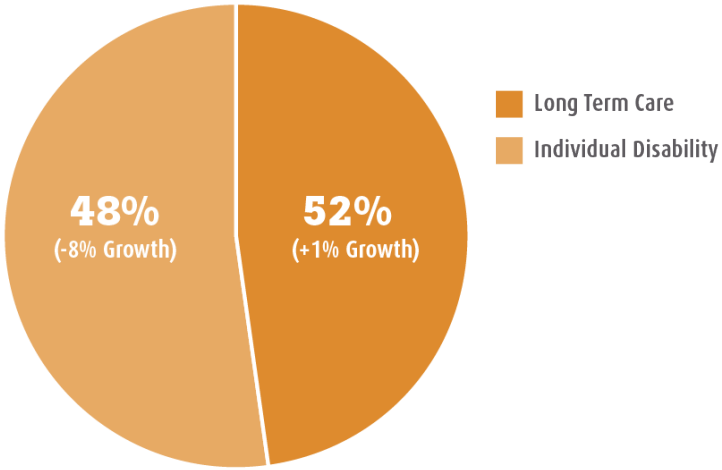
BUSINESS SNAPSHOT

- Legacy Discontinued Blocks
  - Individual Disability (ID)
  - Long-Term Care (LTC)
- Distribution
  - ID Sales discontinued in mid-1990's
  - ILTC Sales discontinued in 2009
  - GLTC Sales discontinued in 2011

	GAAP Net Reserves	% Incurred Claim Reserves*
LTC	$8,525	14%
ID	9,336	92%
Other	1,174	3%
Total	$19,035	

In $MM, as of September 30, 2015
*% of Total Reserves

Premium Distribution*
(9 Month 2015 Growth)



CLOSED BLOCK*

Earned Premium	$1.2 B
Before Tax Operating Income	$120 M
Operating Return on Equity	2.7%

** 4 Quarters Ending 9/30/2015*

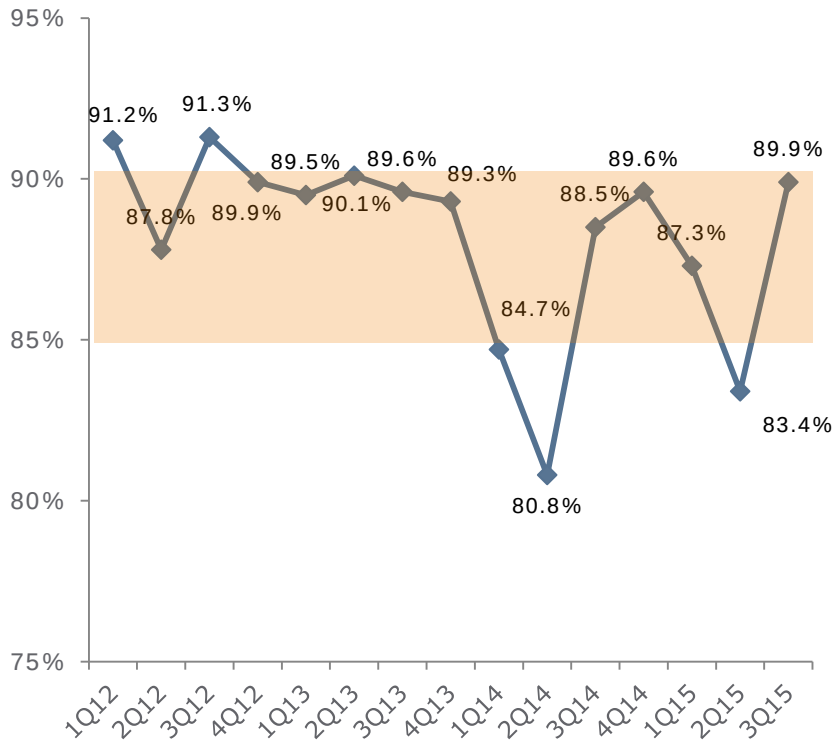
Closed Block

LTC INFORCE PREMIUM AND RISK EXPERIENCE

Inforce Demographics

	ILTC	GLTC	Total
In Force Premium ($,M)	309	337	646
In Force Lives (K)	158	848	1,006
In Force Policies (K)	158	8.8	167
Avg. Attained Age	70	51	54
Avg. Issue Age	56	45	46
% Lifetime (only)	36.9%	4.9%	10%
Avg. Premium ($)	1,955	397	602
Avg. Daily Benefit ($)	134	82	87
Avg. Benefit Period (Yrs Excl. Lifetime)	4.5	3.5	3.6

Interest-Adjusted Loss Ratio



As of 6/30/2015

Closed Block

LTC BLOCK CHARACTERISTICS

- Performance since 2014 Reserve Update
  - Reserve Adequacy Studies complete, and we feel comfortable with our position
  - Interest Rates – continue to be a pressure point, but 2015 in-line with assumptions
    - Interest rates assumed flat for five years, then gradual rise over subsequent five years
  - In-force rate increases progressing well, implementing “landing spot”
  - Mortality/Morbidity – interest-adjusted loss ratio within our target of 85-90%
  - Utilization Rates – we are not impacted by utilization rates as our policies are primarily indemnity, not reimbursement
- Other Considerations
  - More than half of premiums are Group LTC, which have more favorable characteristics, and persistency is actually running better than expected
  - We unilaterally benefit from higher interest rates as we do not benefit from the impact of low inflation on reimbursement/utilization rates
  - Statutory reserves exceed GAAP by a comfortable margin
  - Re-domesticated Fairwind captive in 2013; reserves are generally consistent with U.S. statutory accounting

Closed Block

2016 KEY PRIORITIES

- LTC Rate Increases
  - Continue to pursue justified rate increases
  - Offer enhanced policyholder options
  - Lead regulatory outreach program
- Operational Effectiveness
  - High quality claims management
  - Cost efficient customer service
  - Effective communication and implementation of rate increases
- Financial Analysis
  - Use of experience analysis tools to manage the blocks and empower decision making and action
- Capital Management
  - Continue to invest in modeling and analytical capabilities
  - Monitor capital markets developments

Closed Block

2015 FINANCIAL OUTLOOK

	2016 OUTLOOK	NORMALIZED
SALES GROWTH	N/A	N/A
PREMIUM GROWTH	(3-5)%	(4-6)%
OPERATING EARNINGS GROWTH	1-3%	(4-6)%
OPERATING ROE	2-3%	2-3%

Investment Performance

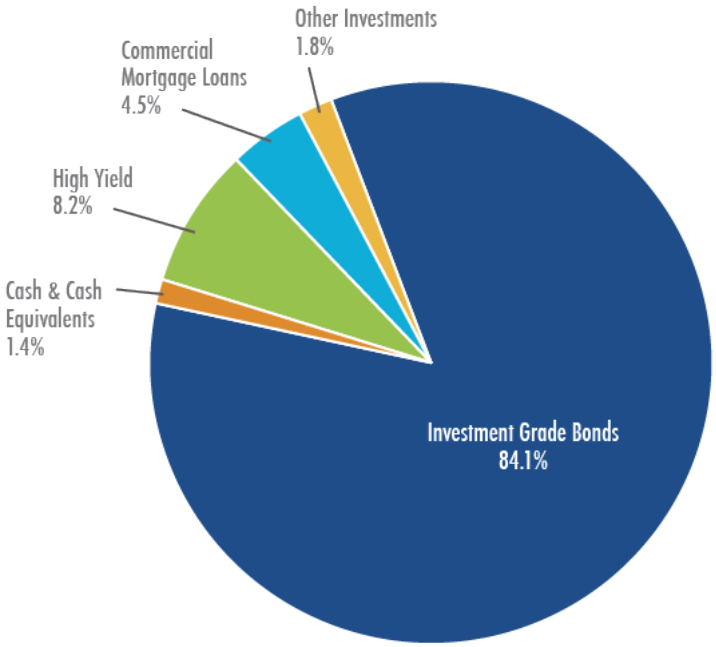
Investment Performance

- Asset Quality
- Interest Rate Management

Investment Performance

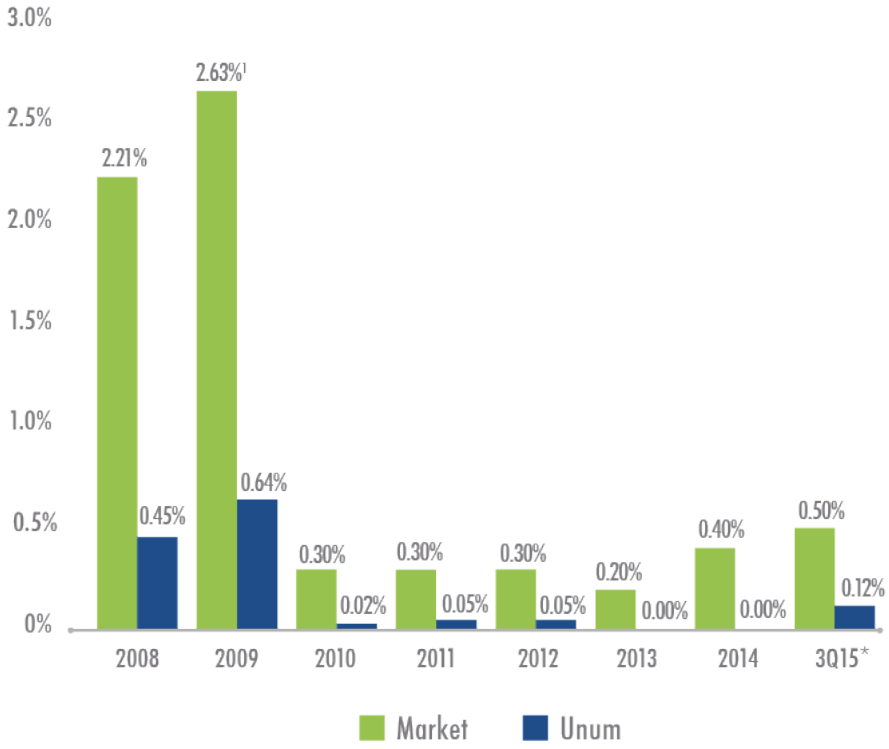
INVESTED ASSET QUALITY

INVESTED ASSET DISTRIBUTION
September 30, 2015 (Book Value $43 B)



Investment grade bonds remain our core holding.

CREDIT LOSSES RELATIVE TO MOODY'S INDEX

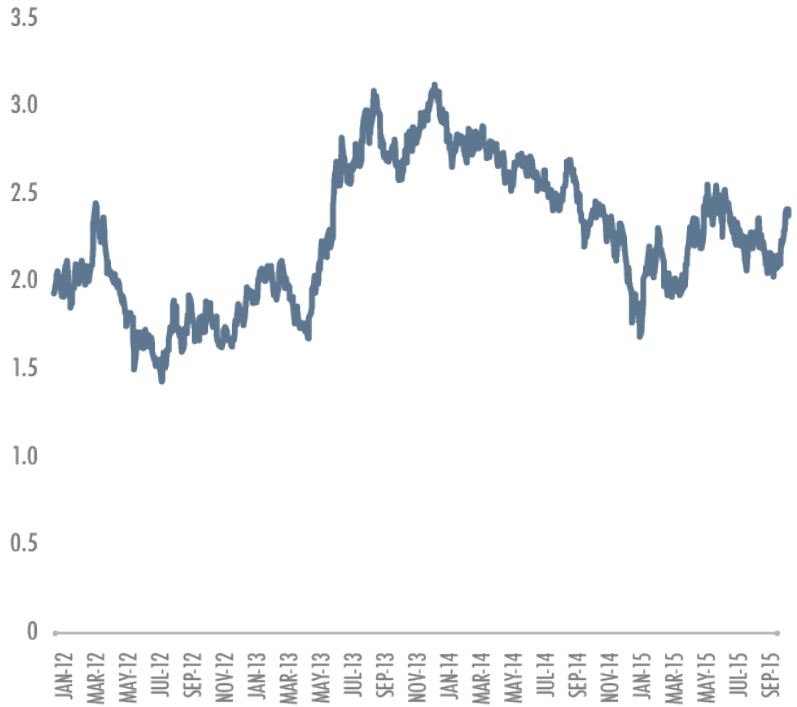


[1] Formerly 5.12% due to Lehman; Moody's has subsequently removed it
**Trailing 12 month default rates*

Investment Performance

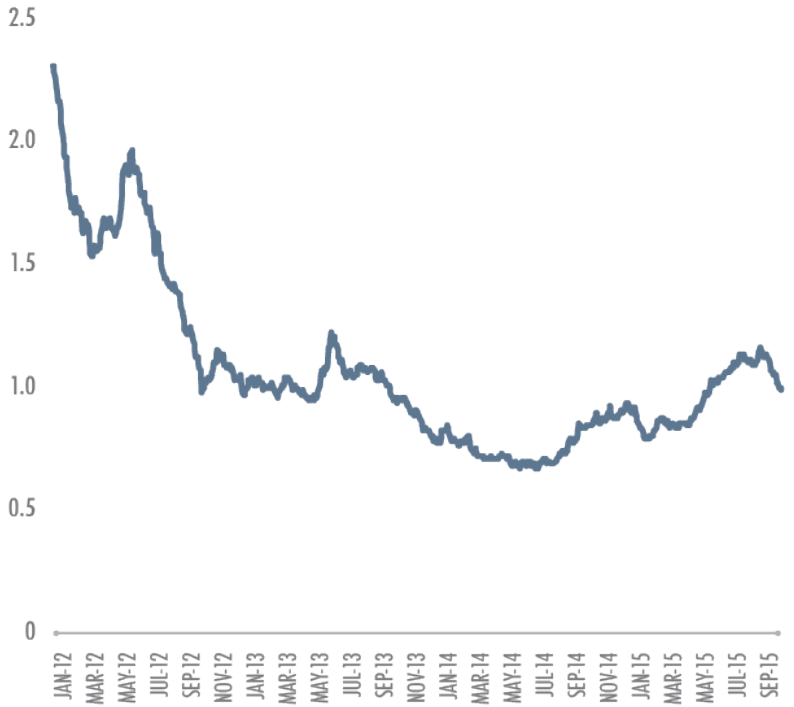
IMPLICATIONS OF LOW INTEREST RATES

10-YEAR TREASURY



INVESTMENT GRADE BOND SPREADS

Barclays Single-A Intermediate OAS

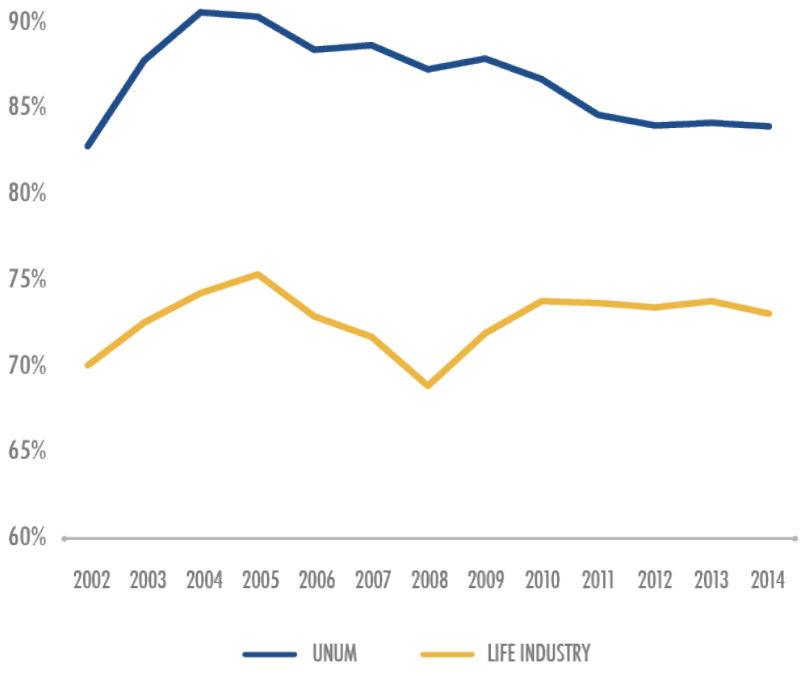


Investment Performance

HIGHLY RATED PORTFOLIO

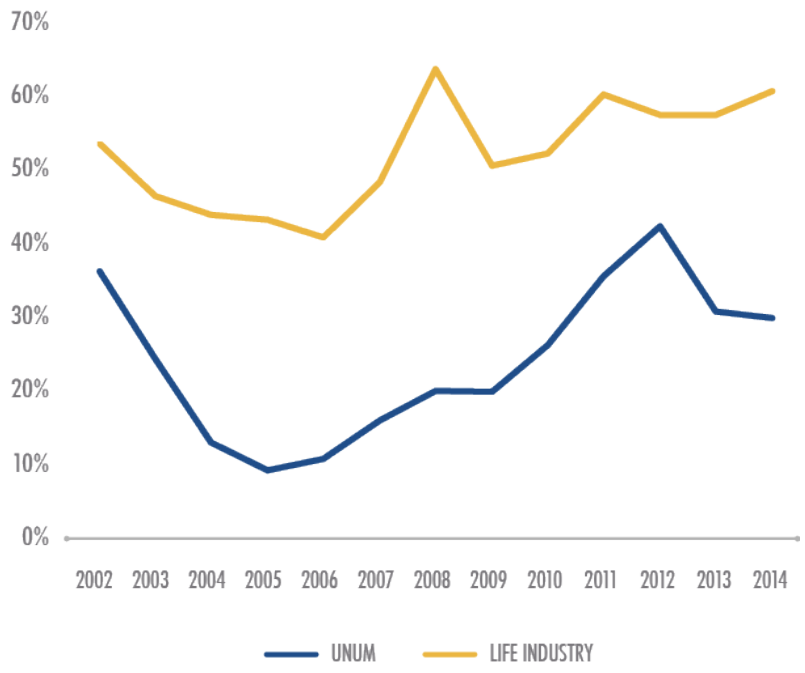
INVESTMENT GRADE BONDS

Bonds Rated 1 to 2/ Invested Assets (%)



HIGH RISK ASSETS

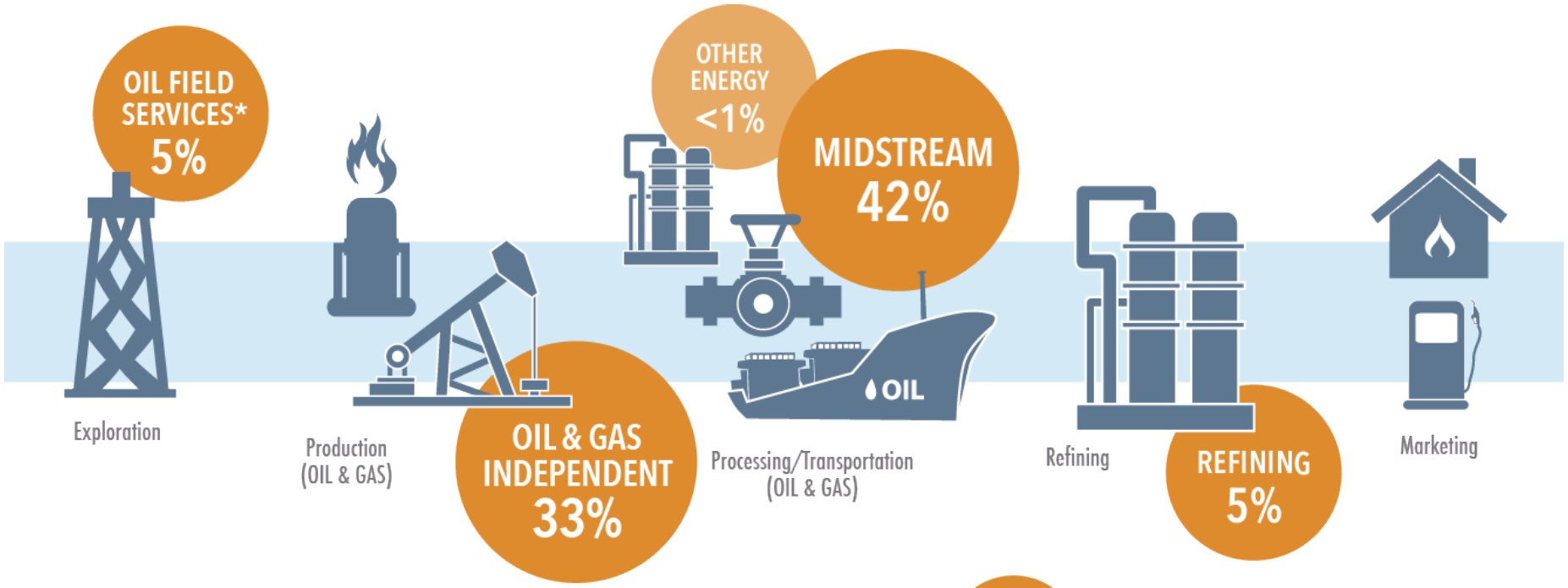
Bonds Rated 5 to 6, Real Estate and BA Assets/ Capital and Surplus (%)



Source: SNL Financial

Investment Performance

ANALYSIS OF ENERGY EXPOSURE



INTEGRATED OIL & GAS 15%

Oil Producers, most exposed to commodity prices, Servicers exposed to producers spending.	Gathering commodity at production point, some light treating and processing, transporting/storage to marketers or further processing. Generally low direct exposure to commodity prices.	Sell commodities to end users or process them to refined products. Buy commodities and sell commodities exposed to spread between prices.

*Includes Contract Drillers

Exposure as a percent of total fixed maturity securities at amortized cost

Investment Performance

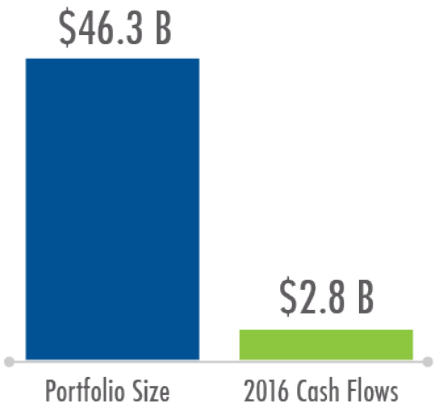
MANAGING LOW INTEREST RATES

- Pricing Flexibility
- Discount Rate Adjustments
- Manageable Investable Cash Flows
- Disciplined Asset Selection

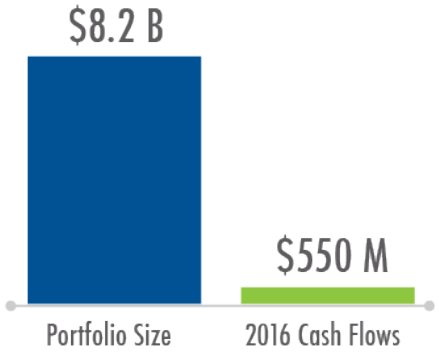
Investment Performance

MANAGEABLE PLANNED CASH FLOWS

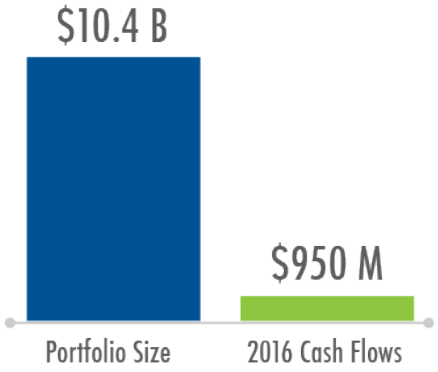
UNUM – COMBINED



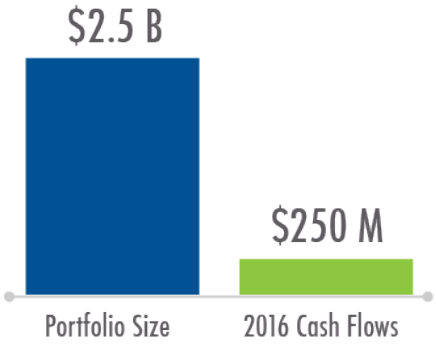
UNUM US – LTD



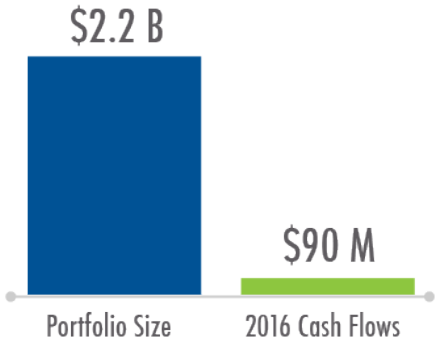
LONG-TERM CARE



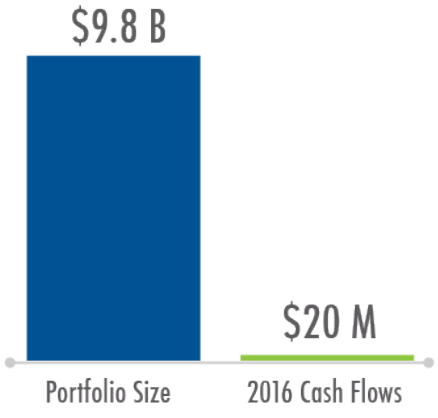
COLONIAL LIFE



UNUM US – IDI



ID – CLOSED BLOCK



2016 Outlook

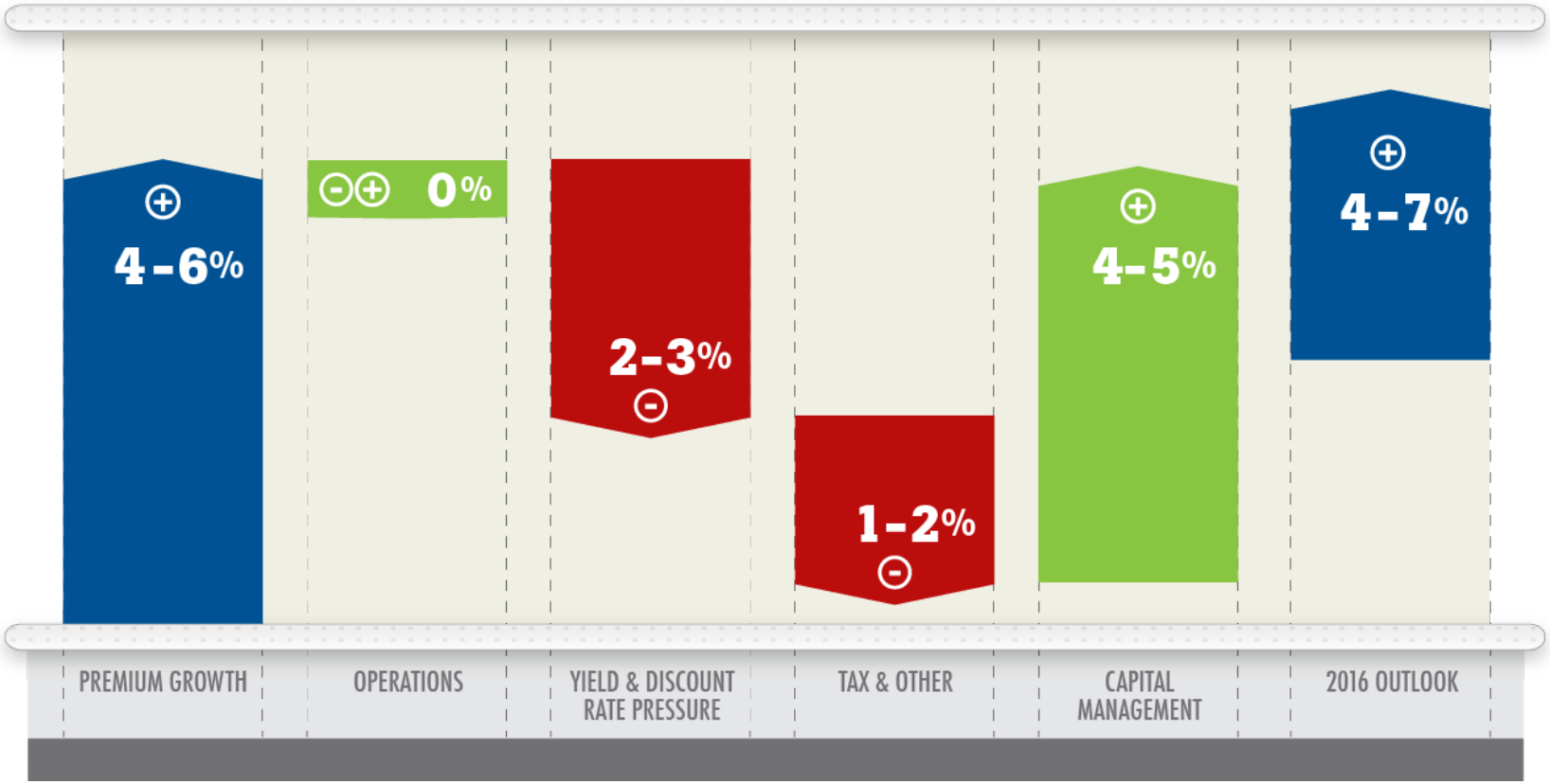
2016 Outlook

KEY MESSAGES

- Continued favorable premium growth trends, with strong persistency
- Expect generally stable benefits experience through disciplined pricing, risk selection and renewals
- Ongoing pressure on portfolio yields and net investment income from lower new money yields
- Expected tax rate range of 31-32%
- Completed an extensive review of our approach to allocating required capital and associated investment income, which aligns with NAIC reporting requirements
  - No change to overall results or returns
  - Small impacts to multiple lines: only notable change for Unum US Group Life
- Operating EPS growth of 4% to 7%
- Continued steady capital generation and deployment:
  - Primary focus on funding the accelerating growth momentum of our business
  - 2016 share repurchases in-line with 2015 activity
  - Increasing dividend

2016 Outlook

FACTORS IMPACTING OUR 2016 OUTLOOK



2016 Outlook

CAPITAL OUTLOOK

CAPITAL MANAGEMENT CRITERIA	SEPTEMBER 2015	2015 PROJECTION	2016 PROJECTION
Risk-Based Capital Ratio for Traditional U.S. Insurance Companies	~400%	~400%	375 - 400%
Holding Companies' Cash and Marketable Securities ($ millions)	$484	>1x Fixed Charges	>1x Fixed Charges

Introduction

AN OUTLOOK WITH BUILDING MOMENTUM

2016 OUTLOOK

	SALES GROWTH		PREMIUM GROWTH		OPERATING EARNINGS GROWTH		OPERATING ROE	
	2016	Normalized	2016	Normalized	2016	Normalized	2016	Normalized
Unum US	2-4%	5-8%	4-6%	4-7%	1-3%	4-7%	12-14%	12-14%
Unum UK (£)	12-14%	10-12%	7-9%	4-7%	3-5%	4-7%	16-18%	15-20%
Colonial Life	6-8%	6-8%	3-5%	5-7%	2-4%	4-6%	15-17%	15-17%
Core Operations	4-6%	5-8%	4-6%	4-7%	2-4%	4-7%	13-14%	14-16%
Closed Block			(3-5)%	(4-6)%	1-3%	(4-6)%	2-3%	2-3%
Total Operations*			3-5%	3-5%	0-2%	4-7%	10-12%	10-12%
Capital Management					4-5%	4-5%	0-1%	0-1%
TOTAL					4-7%	8-11%	11-12%	11-13%

* Consolidated After-Tax Operating Earnings including Corporate Segment

Closing Comments

Closing Comments

Franchise Positioned for the Future

- Good operating businesses
- Strong market positions
- Solid financial foundation
- Substantial leverage to rising interest rates
- Proven ability to manage through a challenging environment

Questions and Answers

Appendix

Reconciliation of Non-GAAP Financial Measures

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Four Quarters Ended September 30, 2015 (in millions)
After-tax Operating Earnings	$ 896.1
Net Realized Investment Loss, Net of Tax	(34.8)
Non-operating Retirement-related Loss, Net of Tax	(48.7)
Long-term Care Reserve Increase, Net of Tax	(453.8)
Net Income	$ 358.8

	Four Quarters Ended September 30, 2015 (in millions)
Total Operating Revenue	$ 10,706.3
Net Realized Investment Loss	(58.4)
Total Revenue	$ 10,647.9

	After-tax Operating Income (Loss)	Average Allocated Equity[1]	Operating Return on Equity
	(in millions)		
Four Quarters Ended September 30, 2015			
Unum US	$ 555.7	$ 4,223.4	
Unum UK	111.6	670.8	
Colonial Life	198.7	1,186.3	
Core Operating Segments	866.0	6,080.5	
Closed Block	79.8	2,953.1	
Corporate	(49.7)	(839.3)	
Total	$ 896.1	$ 8,194.3	10.9%
Nine Months Ended September 30, 2015			
Unum US	$ 417.1	$ 4,222.1	13.2%
Unum UK	82.3	669.7	16.4%
Colonial Life	150.6	1,200.8	16.7%
Core Operating Segments	650.0	6,092.6	14.2%
Closed Block	60.4	2,929.2	2.8%
Corporate	(40.0)	(1,092.8)	
Total	$ 670.4	$ 7,929.0	11.3%

[1] Excludes net unrealized gain on securities and net gain on cash flow hedges and is calculated using the adjusted stockholders' equity balances presented below.

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Nine Months Ended September 30, 2015
	(in millions)
After-tax Operating Income	$ 670.4
Net Realized Investment Loss, Net of Tax	(23.6)
Non-operating Retirement-related Loss, Net of Tax	(5.8)
Net Income	$ 641.0

	September 30		December 31
	2015	2014	2014
	(in millions)		
Total Stockholders' Equity, As Reported	$ 8,581.1	$ 9,216.6	$ 8,521.9
Net Unrealized Gain on Securities	158.6	462.0	290.3
Net Gain on Cash Flow Hedges	405.1	383.5	391.0
Total Stockholders' Equity, As Adjusted	$ 8,017.4	$ 8,371.1	$ 7,840.6

Average Equity, As Adjusted	
Four Quarters Ended September 30, 2015	$ 8,194.3
Nine Months Ended September 30, 2015	$ 7,929.0

	September 30	December 31					
	2015	2014	2013	2012	2011	2010	2009	2008
				(per share)				
Total Stockholders' Equity, As Reported (Book Value)	$ 35.25	$ 33.78	$ 33.23	$ 31.84	$ 27.91	$ 26.80	$ 24.25	$ 17.94
Net Unrealized Gain on Securities	0.65	1.15	0.52	3.23	2.11	1.31	1.16	(2.53)
Net Gain on Cash Flow Hedges	1.66	1.55	1.52	1.48	1.39	1.14	1.12	1.38
Subtotal	32.94	31.08	31.19	27.13	24.41	24.35	21.97	19.09
Foreign Currency Translation Adjustment	(0.60)	(0.45)	(0.18)	(0.26)	(0.41)	(0.34)	(0.23)	(0.52)
Subtotal	33.54	31.53	31.37	27.39	24.82	24.69	22.20	19.61
Unrecognized Pension and Postretirement Benefit Costs	(1.62)	(1.59)	(0.88)	(2.13)	(1.51)	(1.00)	(1.00)	(1.23)
Total Stockholders' Equity, Excluding AOCI	$ 35.16	$ 33.12	$ 32.25	$ 29.52	$ 26.33	$ 25.69	$ 23.20	$ 20.84

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Nine Months Ended September 30		Year Ended December 31						
	2015	2014	2014	2013	2012	2011	2010	2009	2008
	(per diluted common share)								
After-tax Operating Income	$ 2.69	$ 2.61	$ 3.51	$ 3.28	$ 3.13	$ 2.98	$ 2.73	$ 2.64	$ 2.54
Net Realized Investment Gain (Loss), Net of Tax	(0.10)	0.10	0.05	0.02	0.13	(0.01)	0.05	-	(0.89)
Non-operating Retirement-related Loss, Net of Tax	(0.02)	(0.01)	(0.18)	(0.08)	(0.11)	(0.07)	(0.06)	(0.09)	(0.03)
Costs Related to Early Retirement of Debt, Net of Tax	-	(0.04)	(0.04)	-	-	-	-	-	-
Unclaimed Death Benefits Reserve Increase, Net of Tax	-	-	-	(0.24)	-	-	-	-	-
Group Life Waiver of Premium Benefit Reserve Reduction, Net of Tax	-	-	-	0.21	-	-	-	-	-
Deferred Acquisition Costs Impairment and Reserve Charges for Long-term Care Closed Block, Net of Tax	-	-	(1.77)	-	-	(1.65)	-	-	-
Reserve Charge for Individual Disability Closed Block, Net of Tax	-	-	-	-	-	(0.39)	-	-	-
Special Tax Items and Debt Extinguishment Costs	-	-	-	-	-	0.08	(0.03)	-	-
Net Income	$ 2.57	$ 2.66	$ 1.57	$ 3.19	$ 3.15	$ 0.94	$ 2.69	$ 2.55	$ 1.62

	Unum US		Colonial Life	
	(in millions)	Benefit Ratio	(in millions)	Benefit Ratio
Year Ended December 31, 2013				
Premium Income	$ 4,517.1		$ 1,232.2	
Benefits and Change Reserves for Future Benefits	3,222.4		667.0	
Unclaimed Death Benefits Reserve Increase	(75.4)		(20.1)	
Group Life Waiver of Premium Benefit Reserve Reduction	85.0		-	
Benefits and Change in Reserves for Future Benefits, Excluding Reserve Adjustments	3,232.0	71.6%	646.9	52.5%

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Four Quarters Ended September 30, 2015 (in millions)
Operating Income (Loss) by Segment	
Unum US	$ 845.3
Unum UK	141.8
Colonial Life	305.5
Closed Block	120.4
Corporate	(114.6)
Total Before Tax Operating Earnings	1,298.4
Net Realized Investment Loss	(58.4)
Non-operating Retirement-related Loss	(74.7)
Long-term Care Reserve Increase	(698.2)
Income Tax	(108.3)
Net Income	$ 358.8

	Nine Months Ended September 30, 2015 (in millions)	Percentage of Before Tax Operating Earnings[2]
Operating Income (Loss) by Segment		
Unum US		
Group Disability	$ 206.3	19%
Group Life and Accidental Death and Dismemberment	170.6	16%
Supplemental and Voluntary	258.9	24%
Total Unum US	635.8	
Unum UK	103.6	10%
Colonial Life	231.5	22%
Closed Block	91.0	9%
Before Tax Operating Earnings, Excluding Corporate Segment	1,061.9	
Corporate	(90.2)	
Total Before Tax Operating Earnings	971.7	
Net Realized Investment Loss	(41.1)	
Non-operating Retirement-related Loss	(8.9)	
Income Tax	(280.7)	
Net Income	$ 641.0	

[2] Percentages are calculated excluding the Corporate Segment