2017 Outlook Meeting

December 15, 2016 | 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 2017 outlook for sales, premium income, operating earnings, and operating return on equity, under current market conditions, 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) a cyber attack or other security breach could result in the unauthorized acquisition of confidential data; (7) the failure of our business recovery and incident management processes to resume our business operations in the event of a natural catastrophe, cyber attack, or other event; (8) increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors; (9) execution risk related to our technology needs: (10) changes in our financial strength and credit ratings; (11) damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures; (12) actual experience that deviates from our assumptions used in pricing, underwriting, and reserving; (13) actual persistency and/or sales growth that is higher or lower than projected; (14) 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; (15) effectiveness of our risk management program; (16) contingencies and the level and results of litigation; (17) availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us; (18) 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; (19) changes in accounting standards, practices, or policies; (20) fluctuation in foreign currency exchange rates; (21) ability to generate sufficient internal liquidity and/or obtain external financing; (22) recoverability and/or realization of the carrying value of our intangible assets, long-lived assets, and deferred tax assets; and (23) 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 “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2015 and, to the extent applicable, our 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 release, and 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 after-tax operating earnings, after-tax operating earnings per share, operating return on equity, and book value per share (excluding accumulated other comprehensive income, or AOCI). 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
Steve Zabel	President, Closed Block Operations

Other Corporate Officers

Breege Farrell	Executive Vice President and Chief Investment Officer
Joe Foley	Senior Vice President, Corporate Marketing and Public Relations
Steve Mitchell	Chief Financial Officer, US Finance

Agenda

- Introduction
- State of the Business
  - Financial Performance
  - Unum US
  - Unum UK
  - Colonial Life
  - Closed Block
- 2017 Outlook
- Closing Comments
- Questions and Answers
- Appendix

Introduction

Introduction

TODAY'S MESSAGES

- Leading provider of ancillary employee benefits at the worksite in the US and UK
- Strong brand and reputation in our markets
- Operating trends are very strong
- Consistent capital generation and deployment
- Making investments to fuel growth in our core businesses
- Successfully managing in today's environment

Introduction

2016 UPDATE

From Original 2016 Outlook

- ✓ Top end of expected earnings range
- ✓ In-line with sales and premium expectations (+5%)
- ✓ Stable Closed Block results
- ✓ Executed dental transaction
- ✓ Share repurchases of approximately $400 million
- ✓ Increased dividend 8%
- ✓ Capital position strong at 400% RBC

Introduction

2017 OUTLOOK

- Consistent earnings growth
- High-single-digit sales growth; Mid-single-digit premium growth
- Strong margins despite interest rate headwinds
- UK operations solid – Foreign exchange impact
- Continued capital deployment – Share repurchases and dividends
- Uncertainty with positive bias

Introduction

2017 CURRENT TOPICS

- Rising interest rates / inflation
  - + Employee / wage growth
  - + Discount rate
  - + Surplus earnings
  - + LTC margins
  - + No disintermediation risk
- Tax reform
  - Current tax rate today ~32%
  - UK rate currently 17%
- Regulatory reform
  - Little impact

Introduction

DIVERSIFIED EMPLOYEE BENEFITS PROVIDER

FINANCIAL INFORMATION

(Last twelve months ending September 30, 2016)

AFTER-TAX OPERATING EARNINGS

$924.4 million

TOTAL REVENUES

$11.0 Billion

OPERATING RETURN ON EQUITY

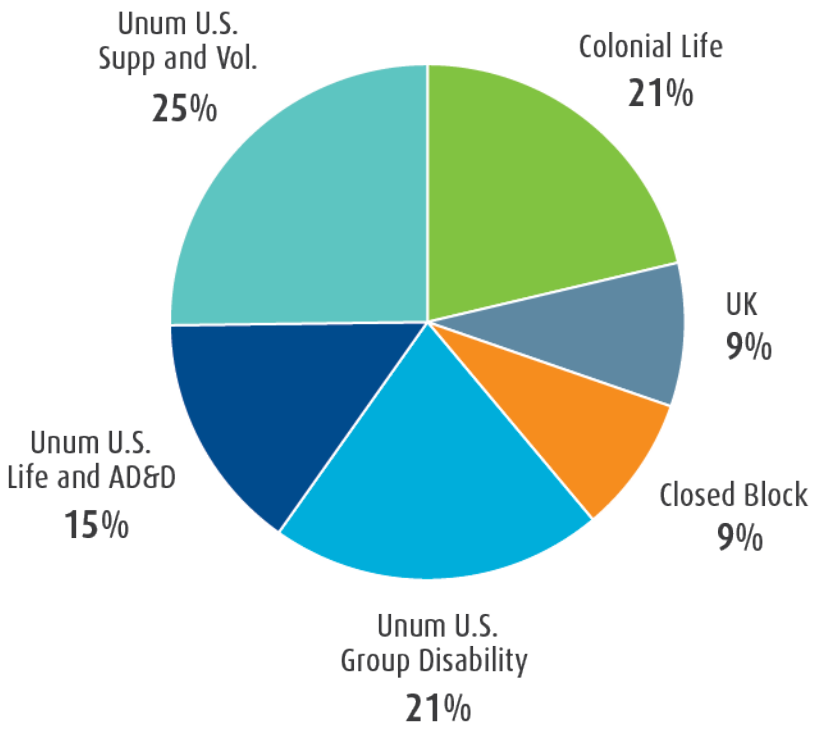
11.4%

BOOK VALUE PER SHARE (EXCLUDING AOCI)

$38.39

DISTRIBUTION OF OPERATING EARNINGS*

(First Nine Months 2016)



*Before tax results excluding corporate segment

Introduction

A LEADING FRANCHISE



Introduction

STRONG MARKET POSITIONS

MARKET POSITIONS

UNUM – IN U.S.–	GROUP DISABILITY	1
	INDIVIDUAL DISABILITY INCOME*	1
	VOLUNTARY BENEFITS	3
	GROUP LIFE	5
UNUM – IN U.K.–	GROUP DISABILITY	1
	GROUP CRITICAL ILLNESS	4
	GROUP LIFE	5
Colonial Life.	VOLUNTARY BENEFITS	6

THE WORKPLACE IS A POWERFUL DISTRIBUTION CHANNEL

78% LIFE

90% DISABILITY

91% RETIREMENT SAVINGS

84% HEALTHCARE

All market positions based on inforce premiums, 2015
*Based on multilife

Introduction

QUALITY AND REPUTATION

HELPING CUSTOMERS



Unum paid **$6.8 billion** in benefits last year



Protecting **34 million** policyholders and families



We help **189,000** companies attract and retain employees



We helped **327,000** individuals return to work

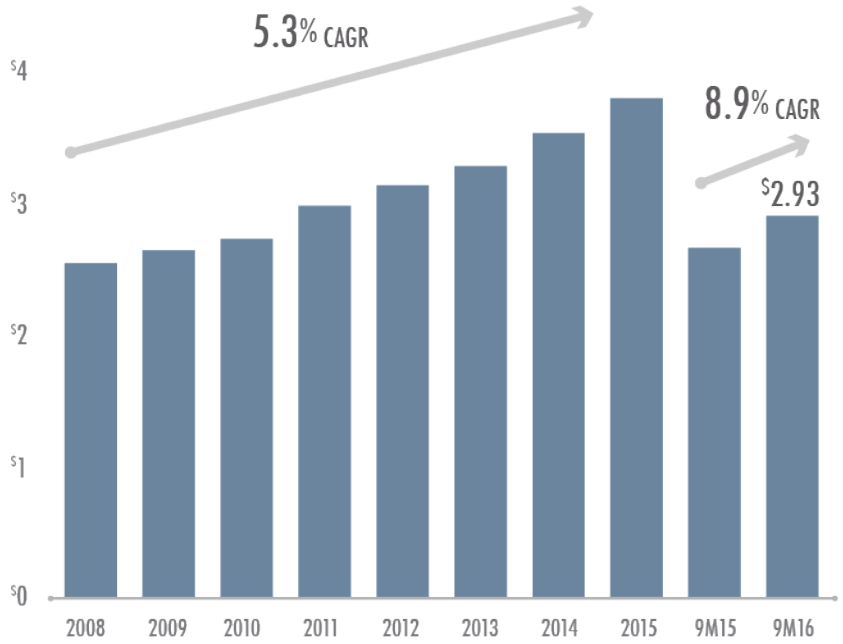
2015 REPUTATION

BROKERS	Positive Corporate Reputation	**94%**
	Fair and Objective Evaluation of Claims	**95%**
	Financially Strong	**96%**
CUSTOMERS	Positive Corporate Reputation	**96%**
	Market Leader in Financial Protection	**93%**
	Socially Responsible	**91%**
CLAIMANTS	Overall Handling	**90%**
	Timeliness of Response	**89%**
	Likely to Recommend	**86%**

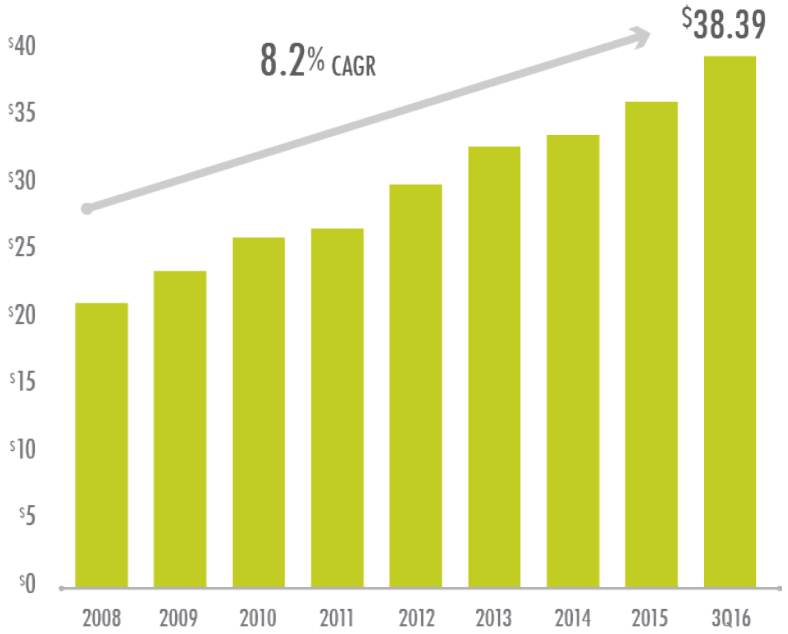
Introduction

GROWTH

OPERATING EPS



BOOK VALUE PER SHARE
(ex AOCI)



Introduction

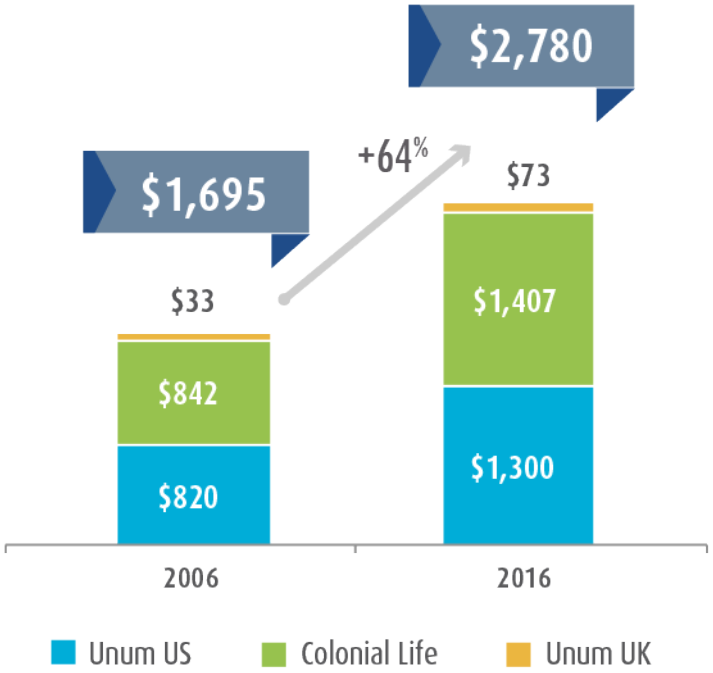
WHERE WE EXCEL

- Distribution and Relationship Management
  - Extremely successful at recruiting, managing and motivating a specialized sales organization
  - Managing brokerage and agency employee benefits distribution and building external partnerships
  - In-house enrollment services
- Pricing and Risk Selection
  - Dynamic and proactive approach to pricing
  - Disciplined, consistent underwriting processes
  - Best in class analytical capacity to understand and evaluate risk
- Claims Process
  - Complex claims management and return to work expertise
  - Established / embedded processes that enable scalability and repeatability
  - Depth of resources / talent / training

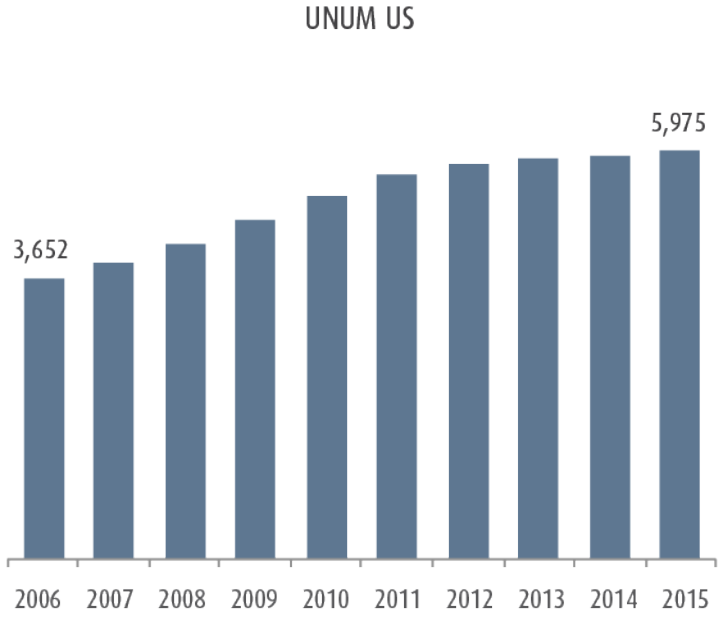
Introduction

VOLUNTARY EXPERTISE

GROWTH IN VOLUNTARY PREMIUM
($ Millions)



BROKERS WITH VOLUNTARY PREMIUM



Closing Comments

Franchise Positioned for the Future

- Strong operational performance
- Leading market positions
- Solid financial foundation
- Well positioned for post-election economy
- Proven ability to manage through a challenging environment

State of the Business

Financial Performance

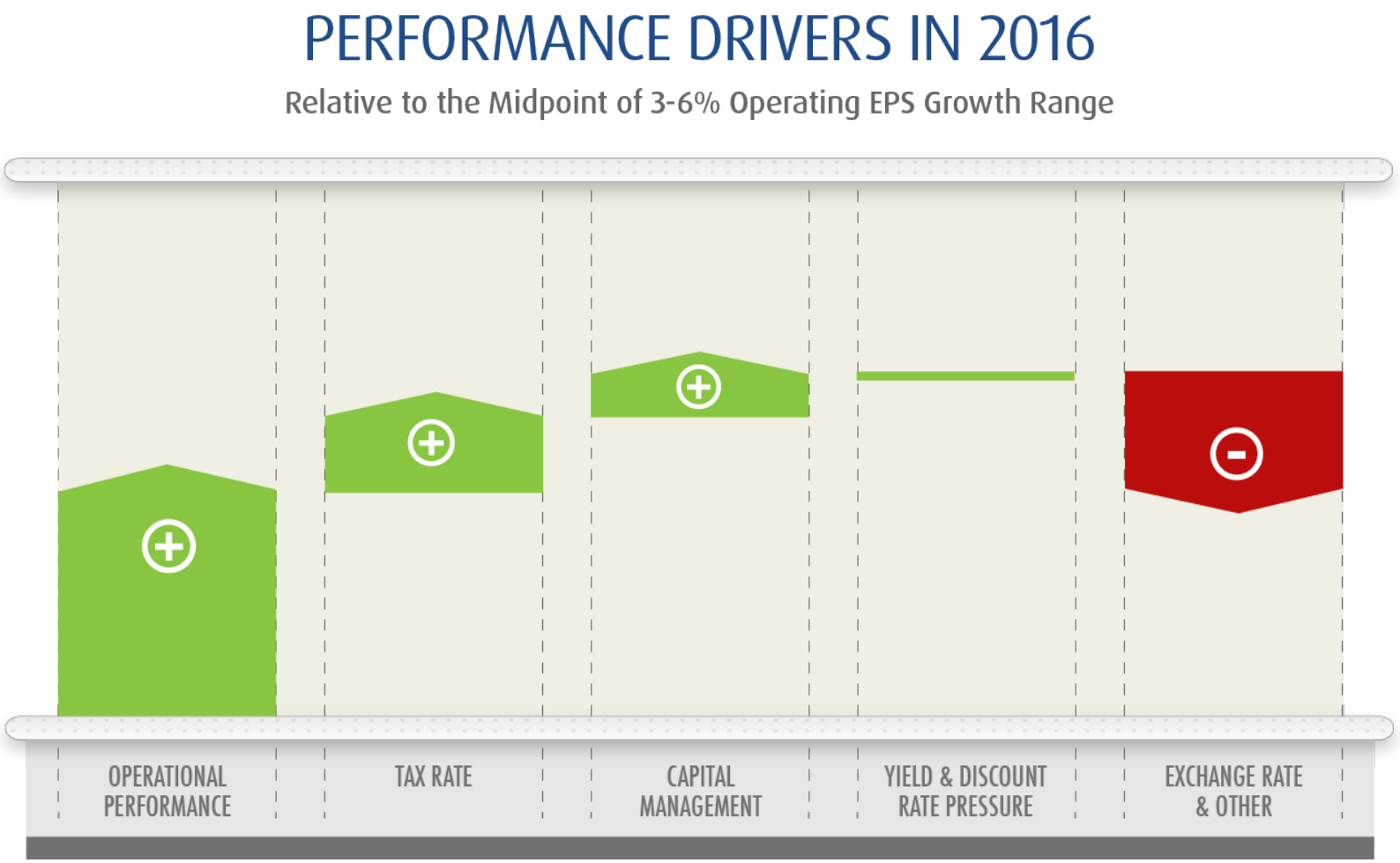
Financial Performance

2016 OUTLOOK UPDATE

- 2016 results benefited from positive volatility, but the majority of our favorable results reflected strong underlying fundamental performance
- We continue to expect 2016 full year operating earnings per share growth at-to-slightly above our range of 3% to 6% (compared to $3.64 in 2015)
- 4Q2016 operating trends
  - Premium growth trends remain strong
  - Disciplined approach to sales, with continued growth in Colonial Life
  - Miscellaneous net investment income below our year ago record levels
  - Tax rate reflects the negative impact of rising interest rates in the UK
  - No reserve charges expected
- Solid capital position
  - RBC and holding company cash levels above our original outlook
  - Excellent statutory earnings across all companies, including captives
  - Includes First Unum (New York) capital contribution of approximately $40 million
- Very strong statutory earnings fuel return to shareholders
  - Anticipate full year share repurchases of $400 million
  - Acquisition of Starmount Life Insurance Co.
  - 8% dividend increase, roughly 20% payout ratio and in-line with the S&P 500 dividend yield

Financial Performance

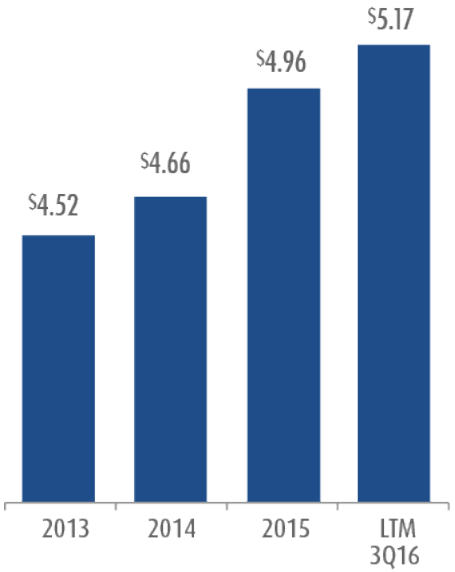
2016 ACTUAL RESULTS RELATIVE TO OUR OUTLOOK



Financial Performance

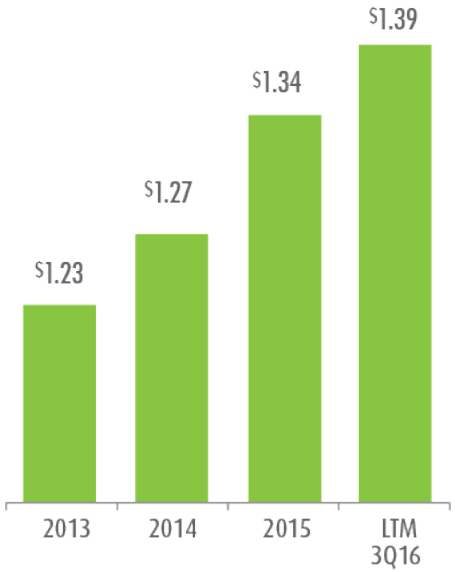
ACCELERATING PREMIUM GROWTH…

EARNED PREMIUMS



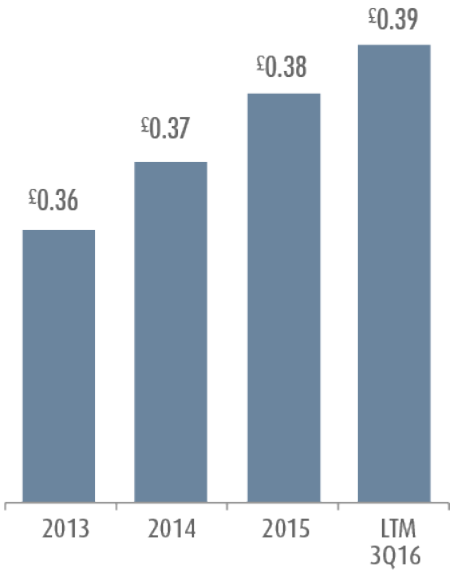
UNUM US

5.0% CAGR



COLONIAL LIFE

4.6% CAGR



UNUM UK (£)

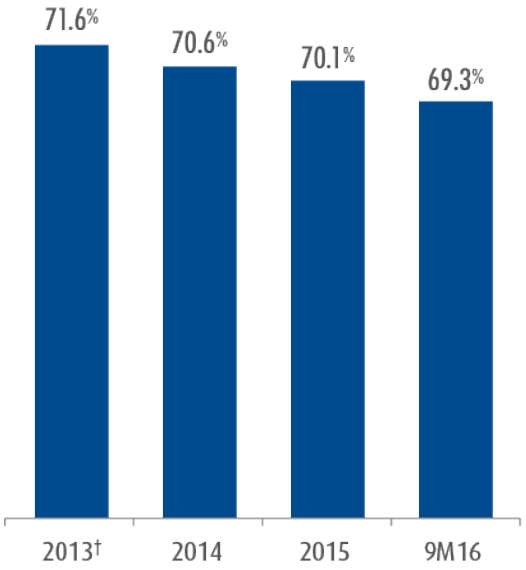
3.5% CAGR

In billions of US dollars unless otherwise noted

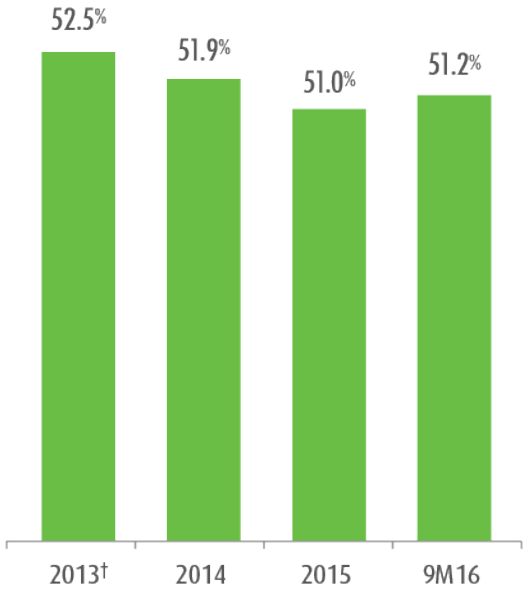
Financial Performance

STEADY, FAVORABLE RISK EXPERIENCE…

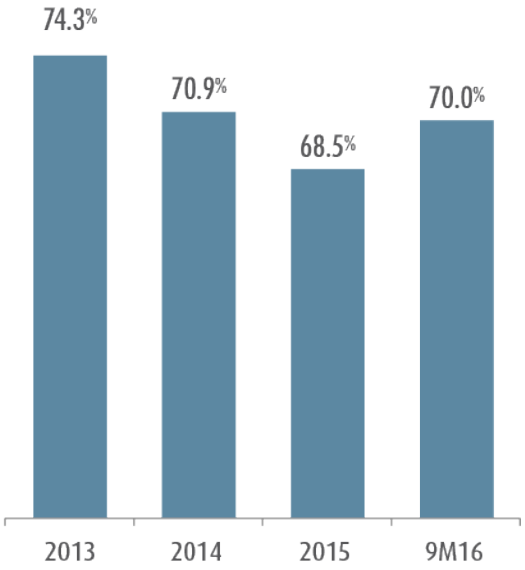
BENEFIT RATIOS



UNUM US



COLONIAL LIFE



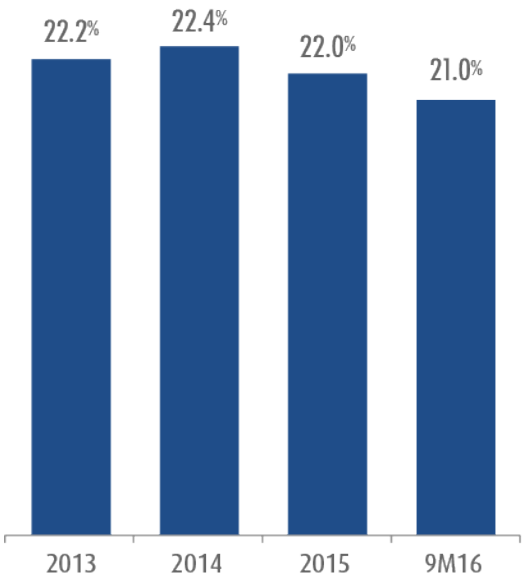
UNUM UK

† Excluding Reserve Adjustments

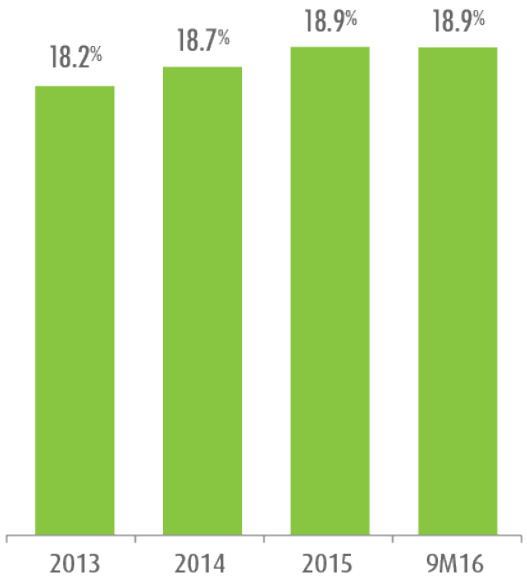
Financial Performance

WELL MANAGED EXPENSE TRENDS…

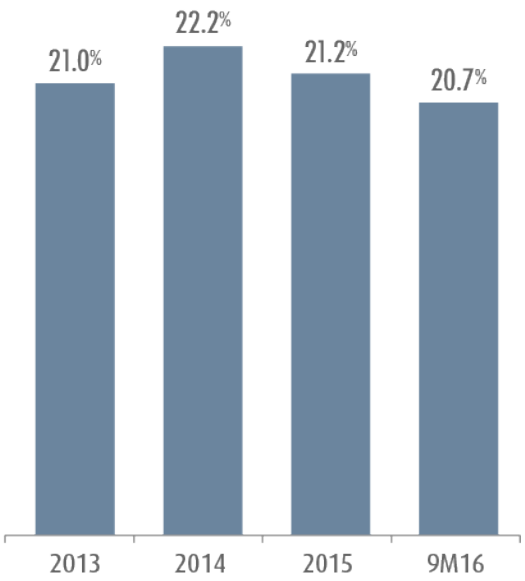
EXPENSE RATIOS



UNUM US



COLONIAL LIFE

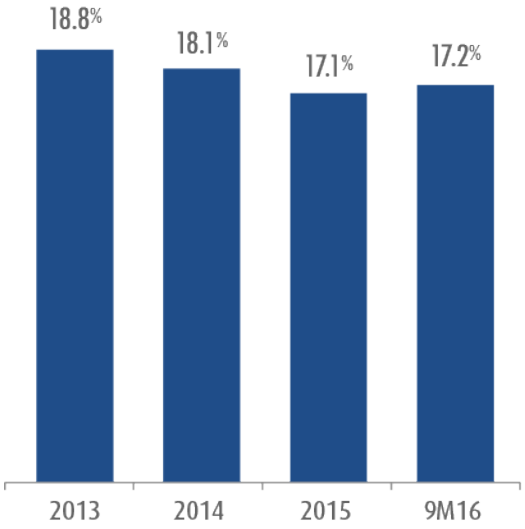


UNUM UK

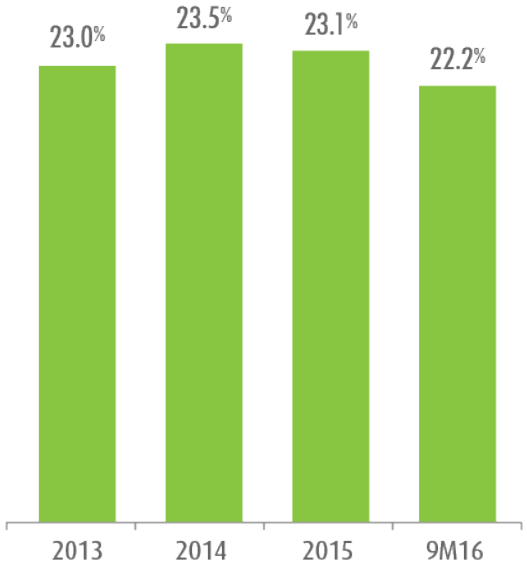
Financial Performance

RESULTS IN STRONG OPERATING MARGINS

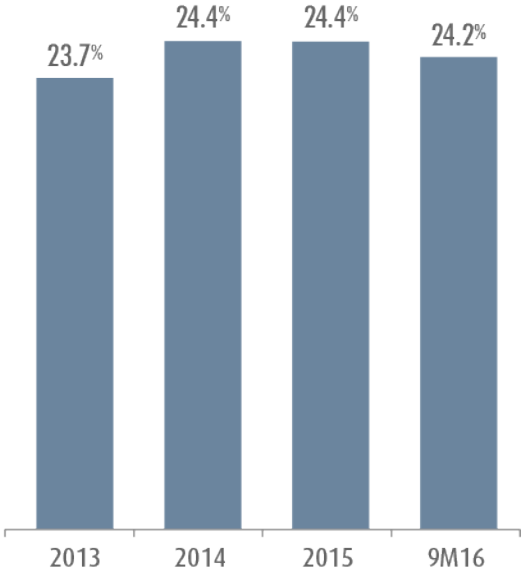
OPERATING INCOME RATIOS



UNUM US



COLONIAL LIFE



UNUM UK

Financial Performance

2017 ISSUES AND STRATEGIES

- Interest Rates
- Tax Rates
- Foreign Exchange Rates
- Share Price

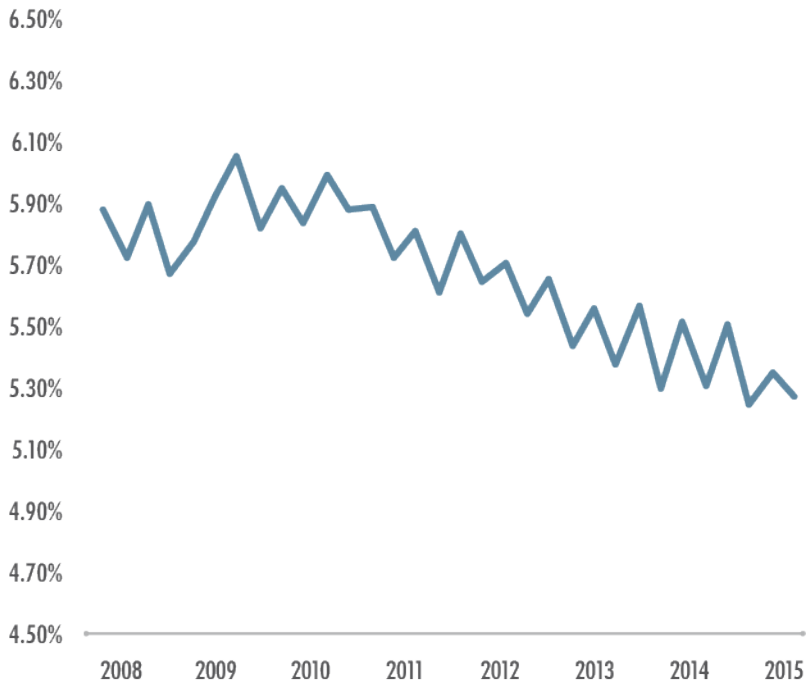
Financial Performance

INTEREST RATES

INTEREST RATE MANAGEMENT

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

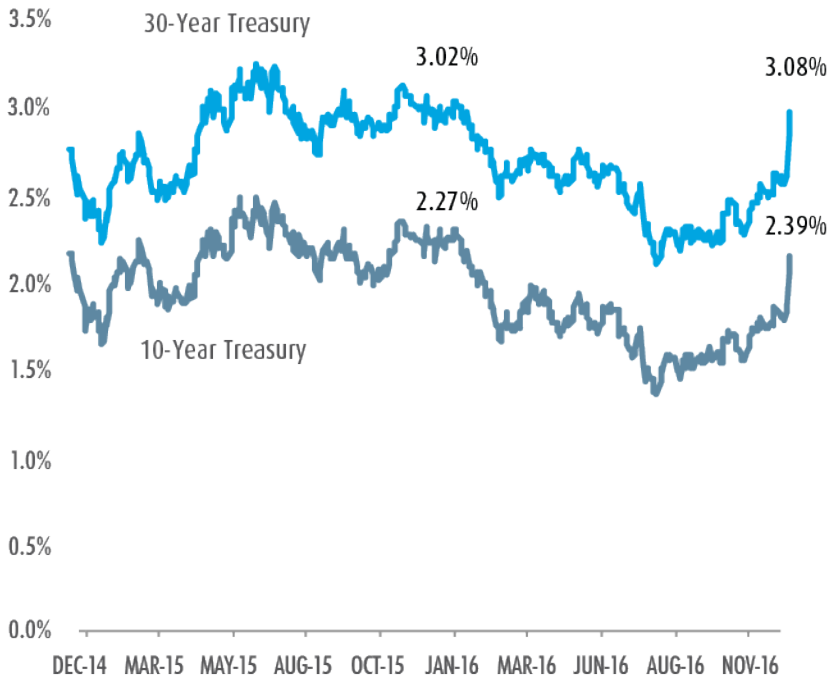
QUARTERLY EARNED BOOK YIELD



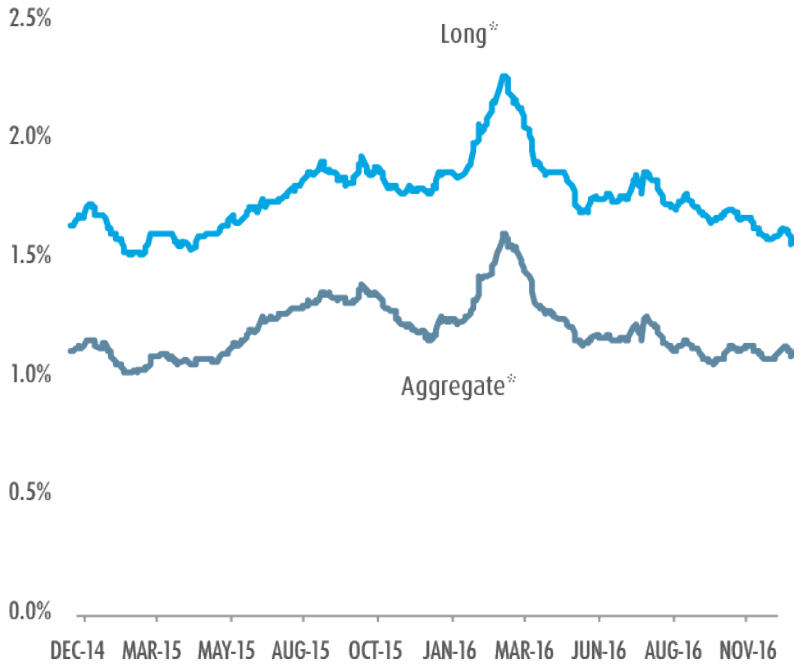
Financial Performance

INTEREST RATES

TREASURY YIELDS



US CORPORATE BOND SPREADS[1]



[1]Barclays Single-A OAS

*Long modified duration = 14.17; Aggregate modified duration = 7.49

Financial Performance

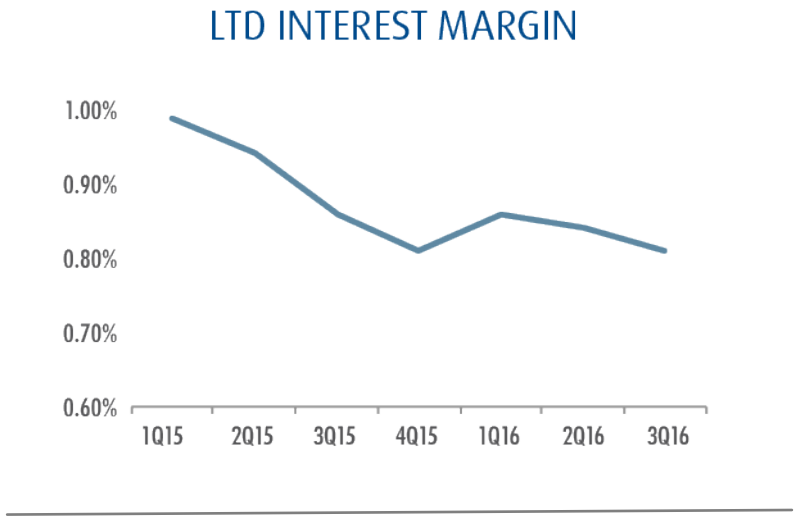
INTEREST RATES

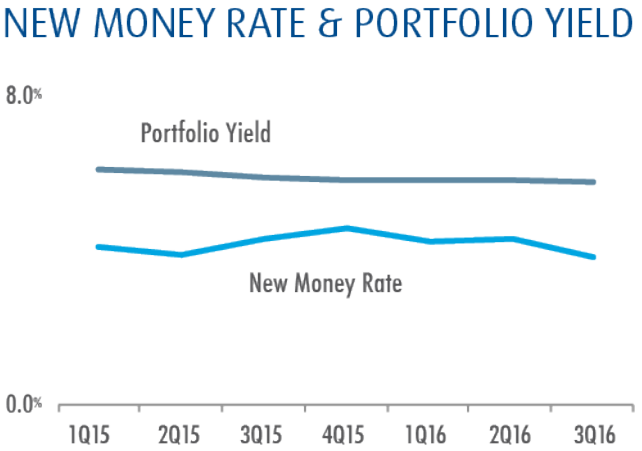
Unum US LTD Discount Rate

- We anticipate a 50 basis point reduction in the new claims discount rate for Unum US LTD effective 1Q2017
- While the current margin is very healthy, the run-off of higher yielding assets purchased in 2008-2009 will erode the existing margin over time
- Recent rise in interest rates and new money yields brings yields back to late 2015/early 2016 levels, and remain below the portfolio yield

Unum UK LTD Discount Rate

- We anticipate a similar adjustment to the new claims discount rate for Unum UK in 2017 as well

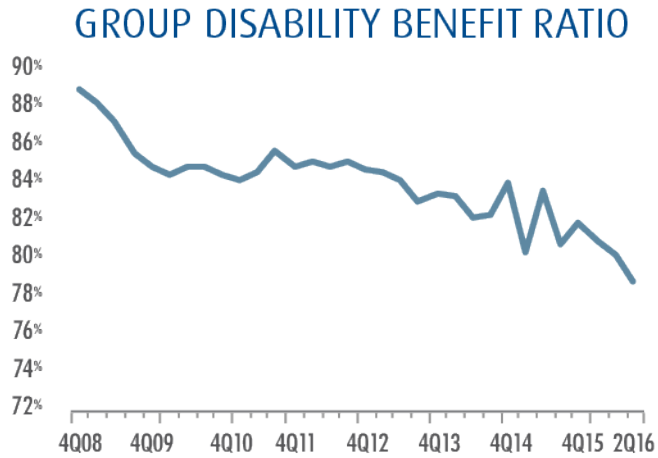


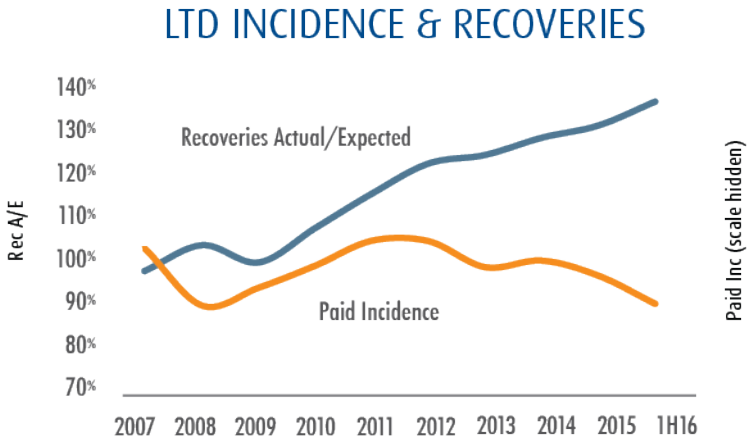


Financial Performance

Unum US Group Disability Benefits Experience

- Our rate increases on renewals have largely offset the impact of the discount rate adjustment
- Our group disability benefit ratio is also favorably impacted by strong risk results, stable incidence and excellent claim recovery trends
- We anticipate the group disability benefit ratio to be in the 76% to 79% range for 2017, driving improved earnings for the segment
- The discount rate adjustment positions us well going forward, and we maintain the flexibility to adjust the discount rate upwards should the environment warrant such a move





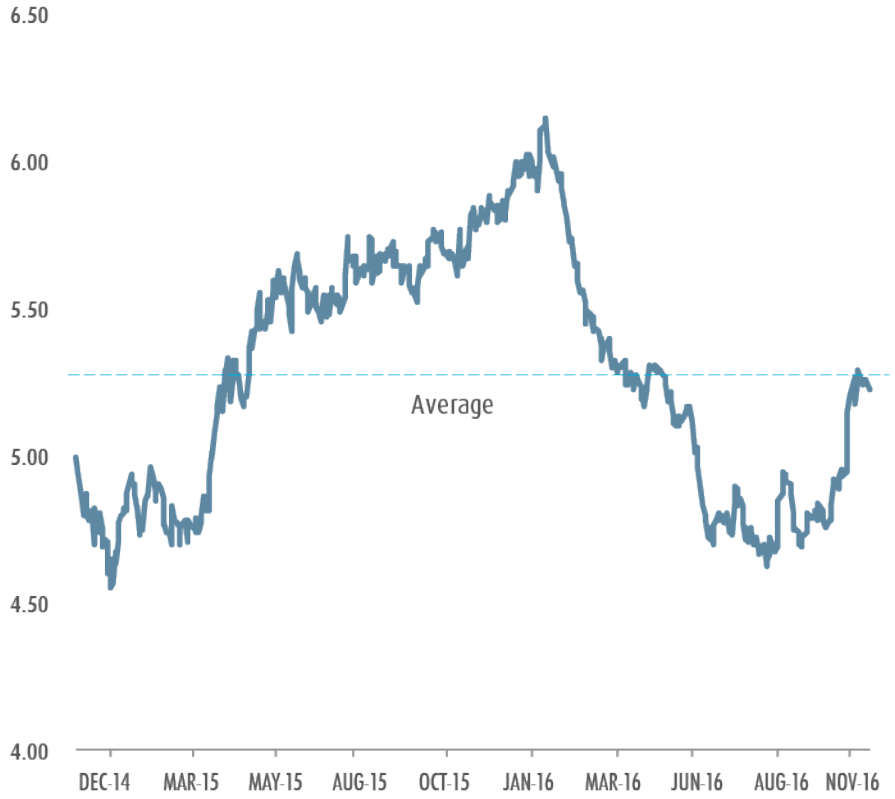
Financial Performance

INTEREST RATES

Long-term Care Discount Rates

- LTC reserve margin continues to be in good shape for 2016
- 2017-2018 pressure remains given current all-in yields relative to our long-term assumptions
- GAAP-to-Statutory reserve differential of $900 million
- GAAP reserve increase related to interest rates would not create a capital event or impact our share repurchase plans

LONG DURATION US CORPORATE BOND YIELDS*



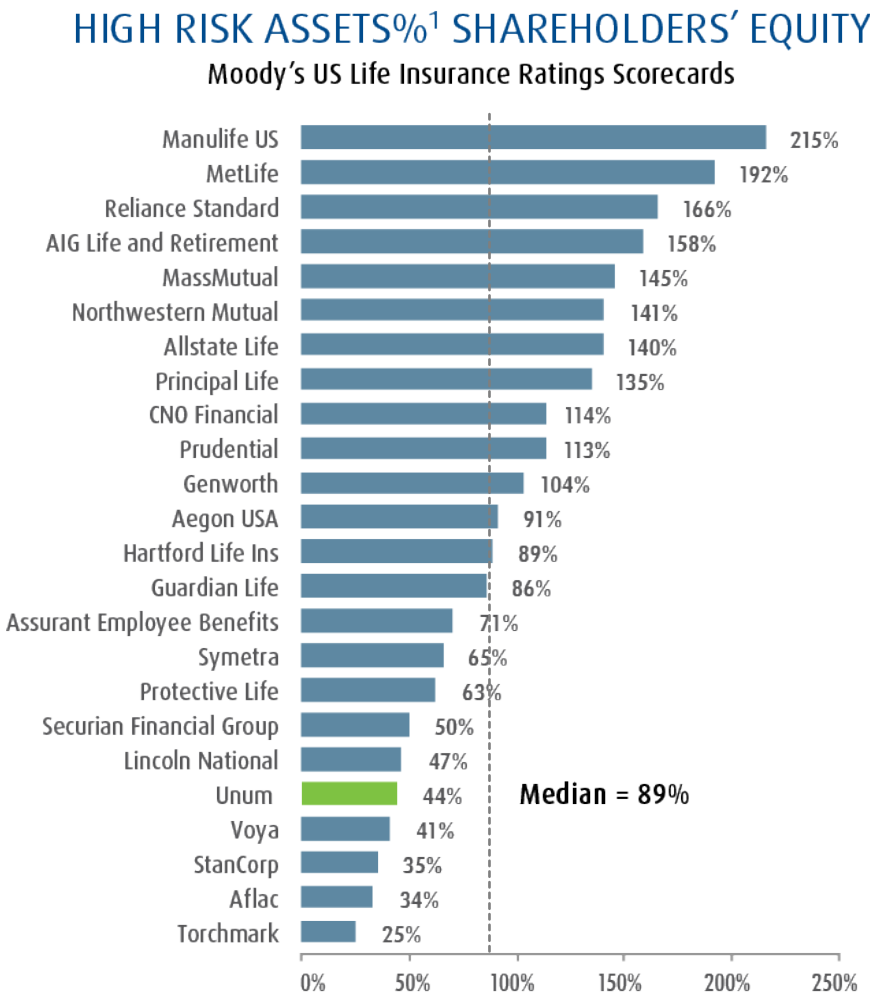
*30-Year Treasury plus Barclays BBB Long Duration OAS

Financial Performance

INTEREST RATES

Investment Asset Quality

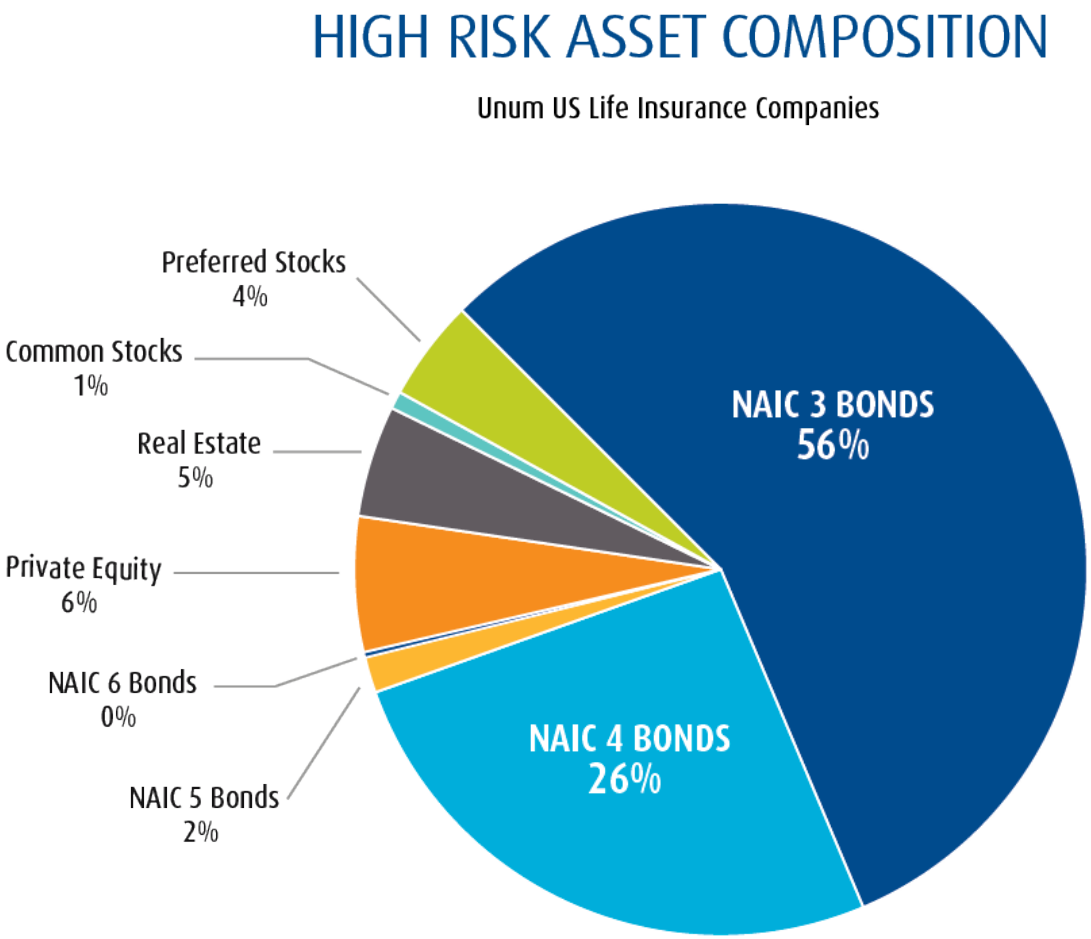
- We have lower overall asset risk than many of our peers
- Given our heavy C-2 risk concentration, it is capital efficient for us to take on additional asset risk
- Our current asset risk aligns closely with our liabilities, with minimal equity markets exposure, and our lack of disintermediation risk



[1]High risk assets broadly comprise all investments other than investment grade bonds and includes below investment-grade and unrated bonds/loans, common and preferred stock equities, "alternative investments", such as private equity and hedge fund holdings, real estate assets, and other investments that are not classified on the balance sheet.

Financial Performance

INTEREST RATES



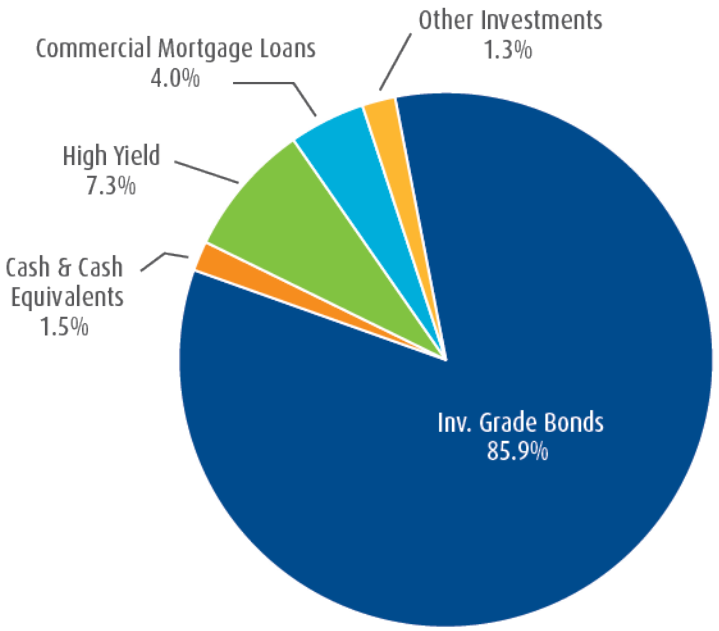
Our asset holdings are very transparent and match our liabilities very well.
The majority of high risk assets are BB-rated bonds, with very little equity market exposure.

Financial Performance

INTEREST RATES

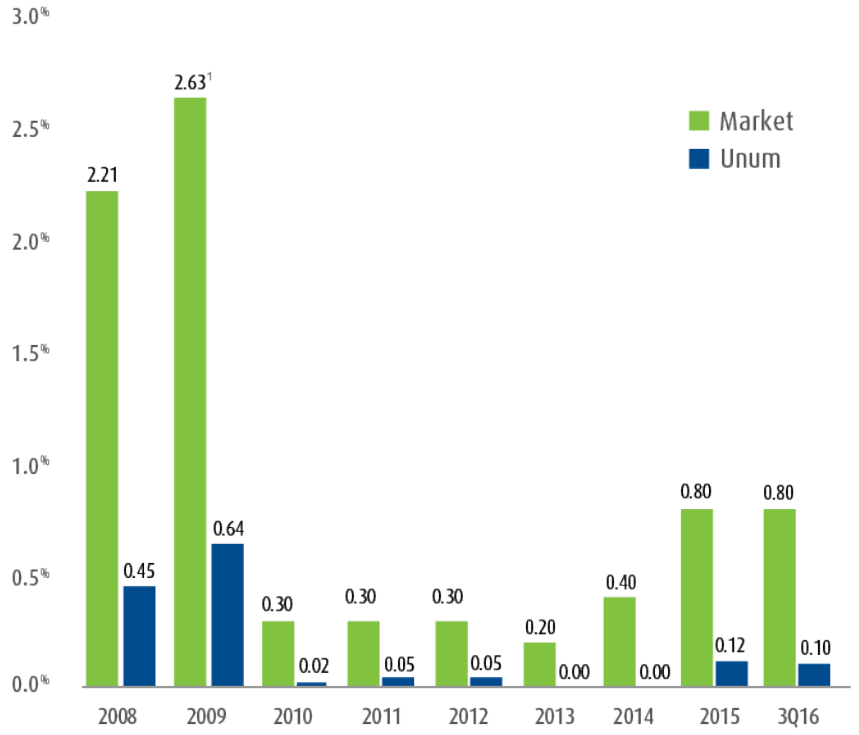
INVESTED ASSET DISTRIBUTION

September 30, 2016 (Carrying Value $49.7B*)



Investment grade bonds remain our core holding.
*Excludes Policy Loans

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

Financial Performance

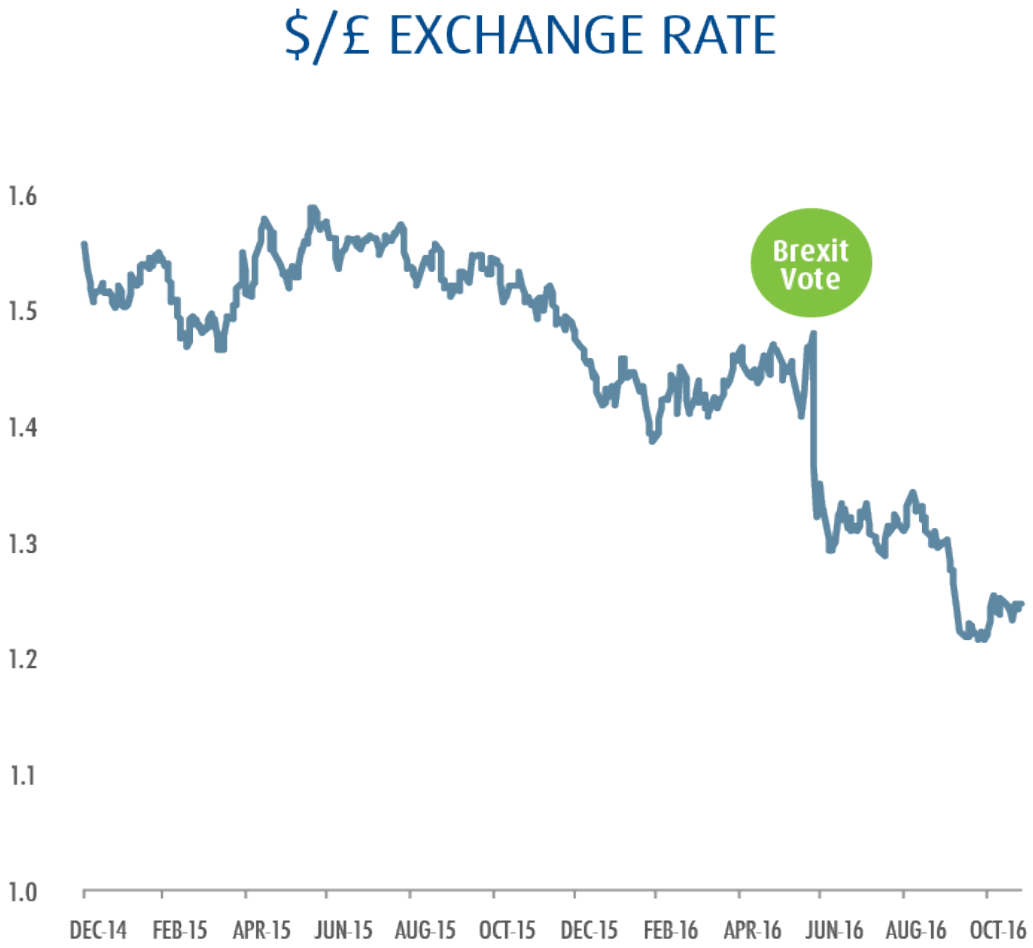
TAX RATES

- We anticipate the 2017 tax rate in the 31.5% - 32.0% range
- 2016 benefited from a UK tax rate reduction, which we do not expect in 2017
- Volatility in UK interest rates creates movements in the tax rate
- We are monitoring potential changes to the US corporate tax rate and do not reflect any changes in our 2017 plan

Financial Performance

FOREIGN EXCHANGE RATES

- Our 2017 plan anticipates an exchange rate of 1.25 compared to 1.37 for 2016
- Operating EPS impact from the lower exchange rate is approximately $0.03 or 1% of EPS growth



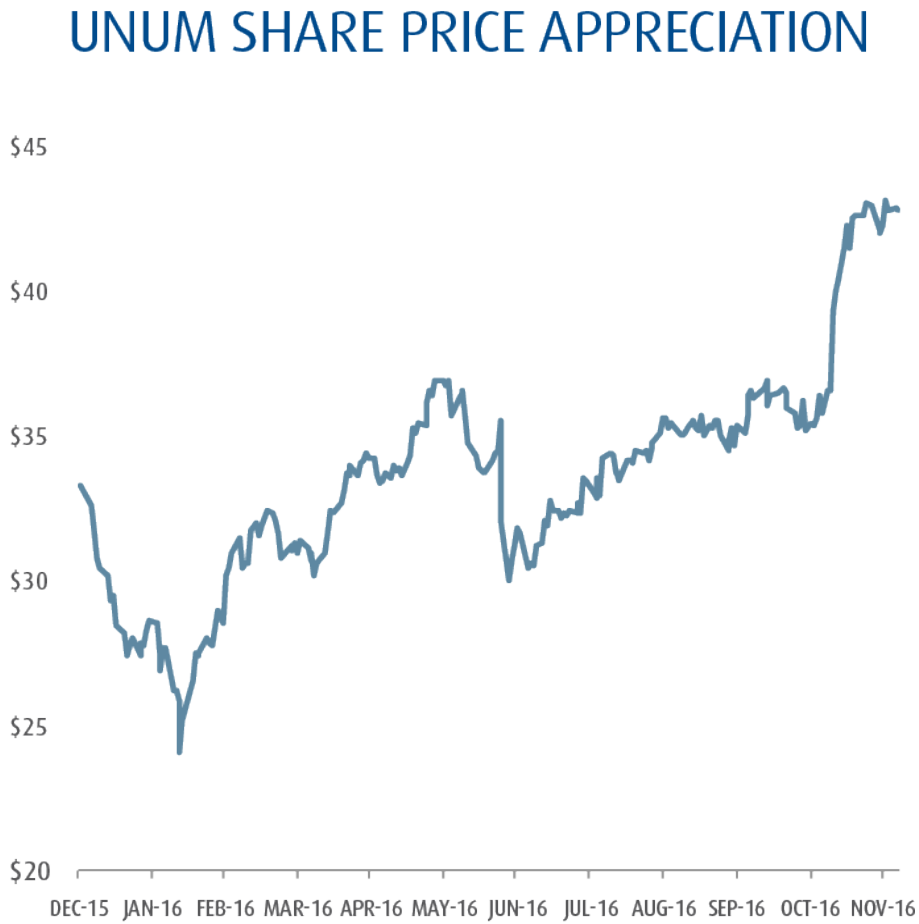
Financial Performance

SHARE PRICE

2016E	
$ Repurchased	$400 million
Avg Price	$34.55
BVPS (ex AOCI) Multiple	0.85x
2016 Operating EPS Impact	**5.0%**

2017E (Scenario 1)	
$ Repurchased	$400 million
Avg Price	$40.96
BVPS (ex AOCI) Multiple	1.02x
2017 Operating EPS Impact	**3.9%**

2017E (Scenario 2)	
$ Repurchased	$400 million
Avg Price	$45.49
BVPS (ex AOCI) Multiple	1.13x
2017 Operating EPS Impact	**3.6%**

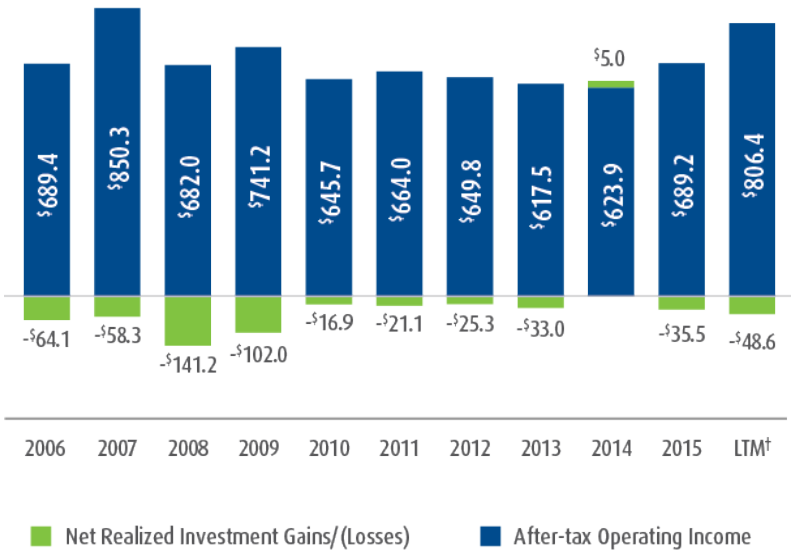


Financial Performance

STRONG CAPITAL GENERATION

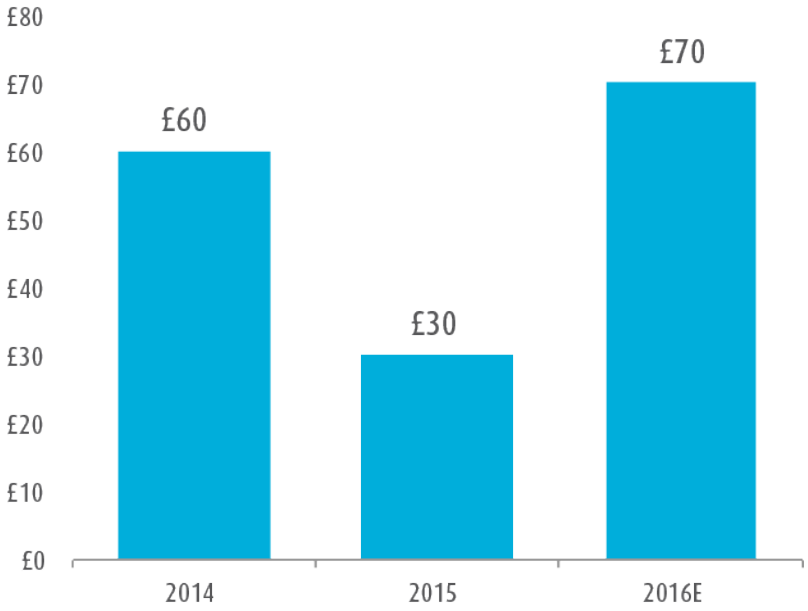
COMBINED STATUTORY NET INCOME*

($ millions)



UK DIVIDENDS

(£ millions)



* Statutory Net Income for traditional US Insurance Companies

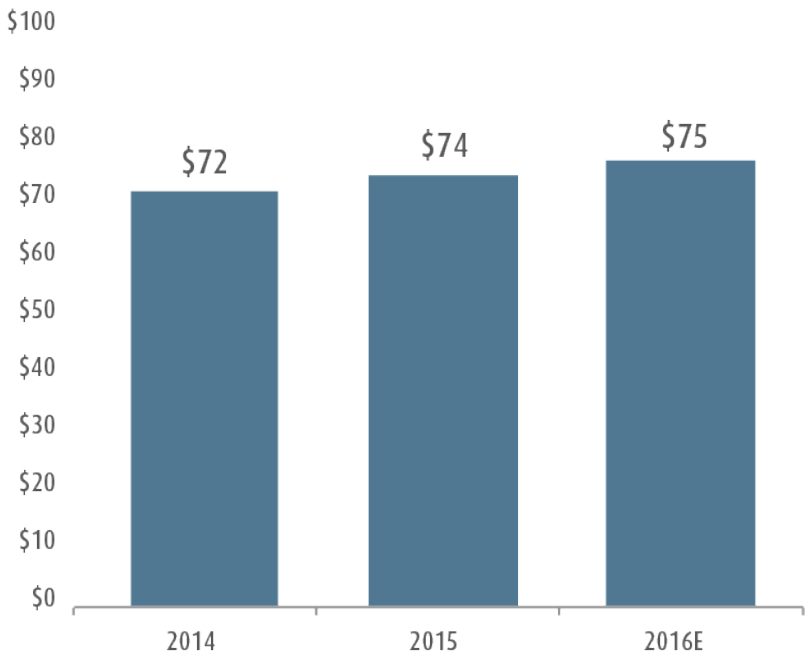
† Ending September 30, 2016

Financial Performance

ADDITIONAL SOURCES OF CASH TO THE HOLDING COMPANY

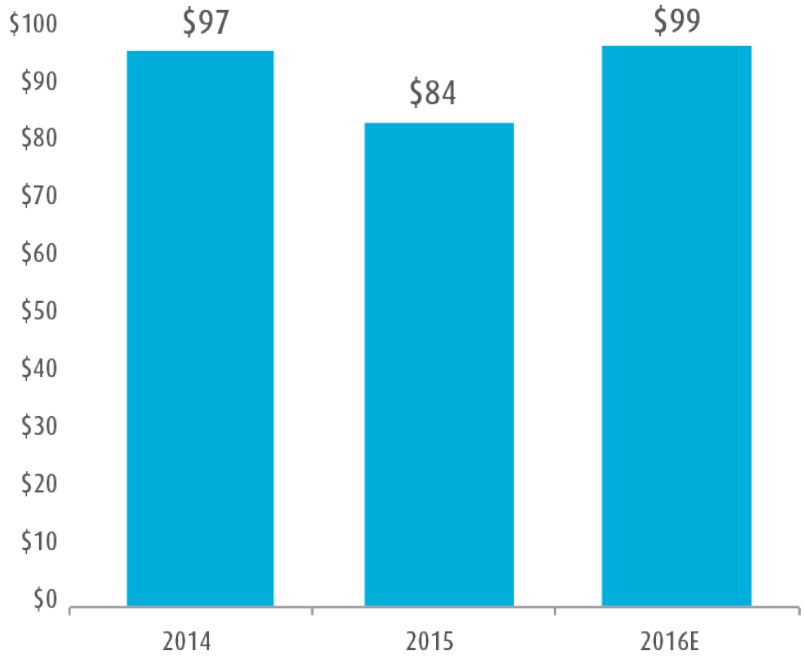
INVESTMENT MANAGEMENT FEES

($ millions)



OTHER HOLDING COMPANY RECEIPTS[1]

($ millions)



[1]Includes Tax Sharing Agreement and Other General Services Agreements

Financial Performance

SOURCES AND USES OF CASH

2016 Highlights

- The debt issuance in excess of our 2016 maturity was largely targeted at funding the acquisition of Starmount Life
  - $100 million of the issuance was an acceleration of a planned 2017 issuance

2017 Expectations

- Dividends from the US Insurance Companies are expected to be over $100 million higher due to strong statutory earnings
- Share repurchases comparable to 2016
- Capital deployment to captives comparable to previous years
- No acquisition anticipated
- 2017 Outlook
  - Level RBC ratio
  - Improved leverage
  - Increased holding company cash

2016 SOURCES AND USES (Estimate)	
Beginning Cash Balance	$ 475
SOURCES	
Dividends from US Ins. Cos.	605
Dividends from Invest. Co.	73
UK Dividend	91
Net Debt Issuance	263
Other Holding Company Receipts	100
TOTAL SOURCES	1,132
USES	
Interest Expense	163
Dividends to Shareholders	182
Share Repurchases	409
Starmount Acquisition & Capitalization	155
Fund First Unum	40
Fund Captives	95
Other Uses	6
TOTAL USES	1,050
Ending Cash Balance	$ 557

Financial Performance

CLOSING COMMENTS

- Our focus remains on enhancing our risk management capabilities and the disciplined execution of all that we do
- Our core businesses continue to generate best-in-class operating margins, balancing growth with profitability
- Our capital generation model remains strong
- We have proven our ability to manage effectively through a difficult business environment
- While 2016 operating trends have benefited from positive volatility, the majority of our favorable performance reflects the strong fundamental profitability of our business lines

Unum US

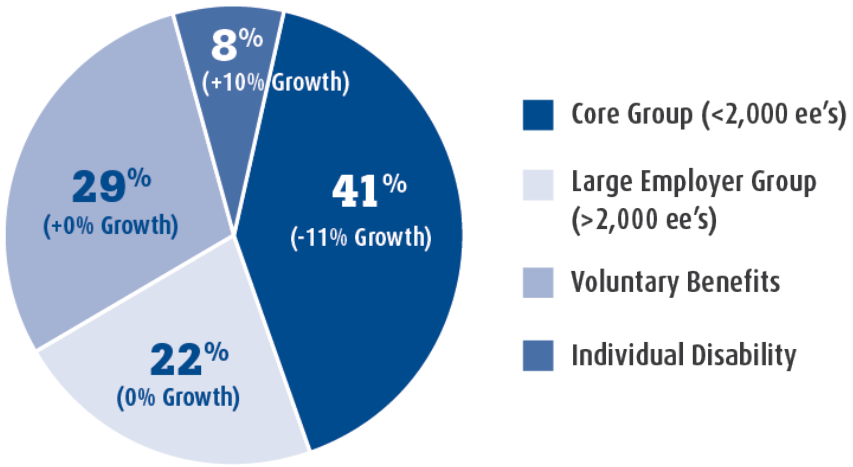
Unum US

BUSINESS SNAPSHOT

- Singular focus on employee benefits at the worksite
- Broad set of 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
  - Emerging Dental and Vision platform
- Strong brokerage and tech-enabled distribution

SALES DISTRIBUTION*

(YoY Growth)



UNUM US*	
Earned Premium	$5.17 B
Before Tax Operating Income	$888 M
Operating Return on Equity	13.8%

*Last twelve months ending September 30, 2016

Unum US

MARKET TRENDS

- Employers remain committed to benefits, but
  …need help with cost, administration, and employee engagement
- Consumer need for financial protection is growing, but
  …they don't understand our products well
- Technology enabling new distribution, but
  …insurance is highly regulated and complex
- Interest rates remain a pressure point, but
  …disciplined re-pricing can offset over time
- Competition increasing with new carriers filing benefits products, but
  …building delivery capabilities takes time and scale

Unum US

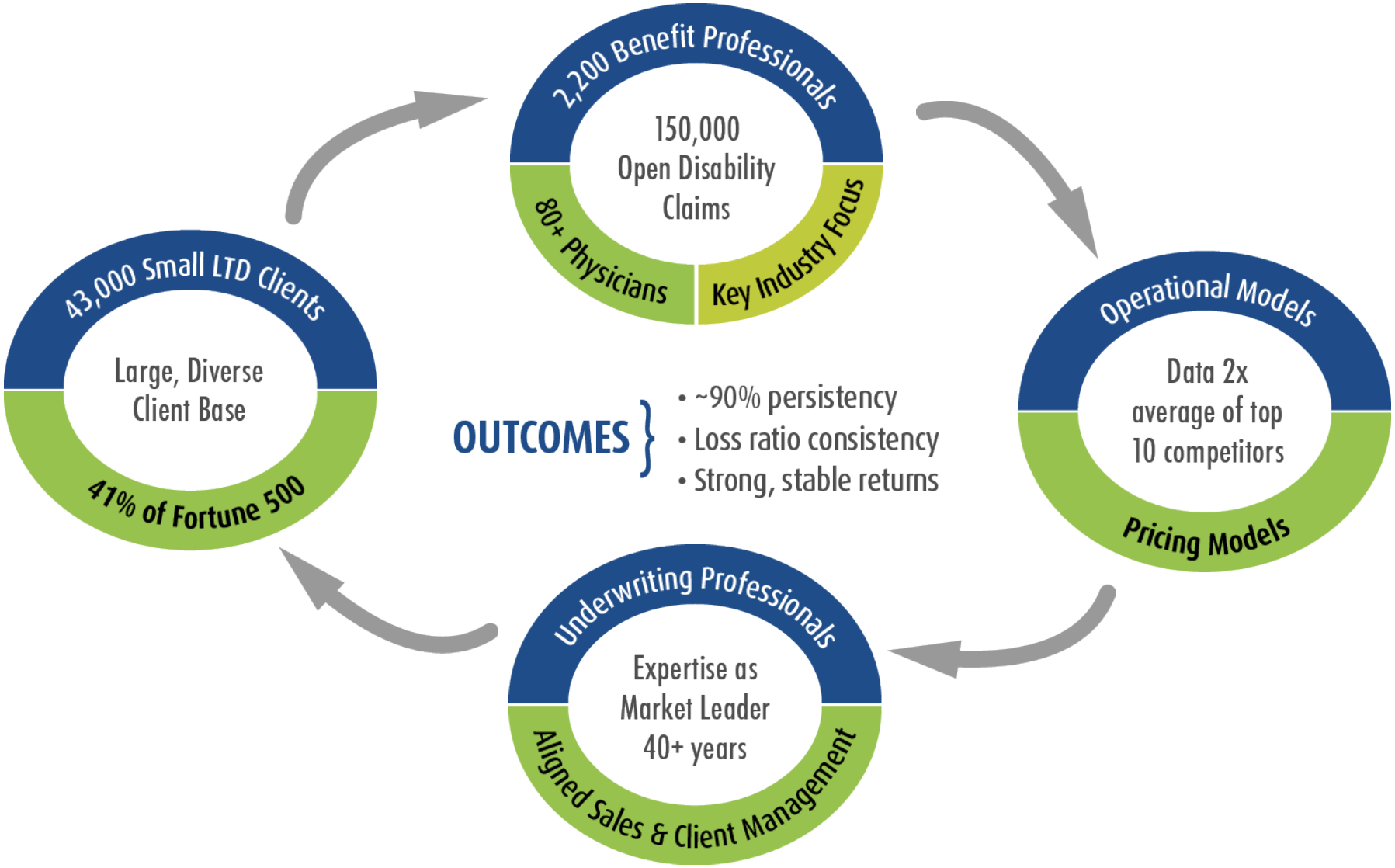
STRATEGY

GROWING OUR RELATIONSHIPS WITH OUR EMPLOYER CLIENTS	INCREASING CONSUMER PARTICIPATION IN VOLUNTARY PROGRAMS	COLLABORATING TO INCREASE CAPABILITY AND REACH

Our commitment to risk discipline,
the development of our people and our values
are the foundation of who we are as a company.

Unum US

RISK MANAGEMENT DISABILITY EXAMPLE



Unum US

BROADEN CLIENT RELATIONSHIPS

Large, multi-line clients give Unum high marks*

98%	likely to recommend Unum to a colleague
96%	rate overall customer service to their employees as good or excellent
97%	rate client managers highly for their overall knowledge and expertise
94%	likely to consider Unum for additional benefits

60%+

of sales from existing clients

~2.4

benefit products

per client today out of a portfolio of ~10

*KSAR, "2013 Unum NCO Customer Relationship Survey" (2013)

Unum US

STARMOUNT ACQUISITION



Strong Platform

- Founded in 1983 by the Sternberg family
- 220 employees based in Baton Rouge, LA
- Exceptionally strong client and broker service orientation
- Anticipate growing dental and vision from $130 million to $500 million block over the next 5 years

Integration on track

- Integration planning and execution is on track for Unum dental and vision launch
- Phase 1 expected to contribute to 2017 Unum US sales
- Colonial launch and Unum phase 2 expected in 2018
- Deep consumer engagement: after medical insurance, dental and vision insurance are the most widely understood and most frequently purchased at work

Unum US

OUR PLAN FOR CONSUMERS

Organization

- Consumerism agile team
- Enrollment Center of Excellence
- Aligned UW & compensation

Technology

- Mass customized recommendation
- Enrollment & UW apps
- Online claims

Approach

- Behavioral economics
- Data & analytics
- User experience/ Mobile 1st

- each point worth ~$25 million of sales
- increased participation drives modest to significant risk improvement by product

Unum US

STRONG DIGITAL PARTNERSHIPS

Market Trends

Compliance and employee engagement in benefits 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
- ACA changes to be determined

Unum Position

Unum is well positioned with 50+ connections to digital platforms

- Dedicated digital channel team
- 40%+ of sales in 2016 involve a platform partner
- Potential for additional growth through simplified products and process re-design

Unum US

2017 BUSINESS OUTLOOK

- Our strong overall results reaffirm the validity of our key strategies: client expansion, consumer engagement and collaborative partnerships, underpinned by strong risk management
  - We anticipate solid operating earning growth
  - 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
- Wage and salary growth are additional levers which may accelerate or temper growth
- As always, we will seek to optimize results given market conditions as they emerge

Unum US

2017 FINANCIAL OUTLOOK

	2017 OUTLOOK
SALES GROWTH	8 – 10%
PREMIUM GROWTH	3 – 5%
OPERATING EARNINGS GROWTH	2 – 4%
OPERATING ROE	12 – 14%

Unum UK

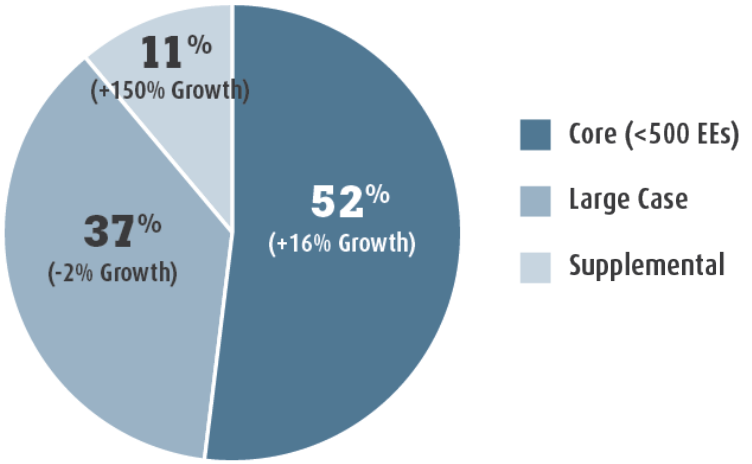
Unum UK

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
  - # 5 Group Life
  - # 4 Group Critical Illness
  - # 2 Dental
- Market Scope
  - Over 10,000 employers served
  - 1.6 million employees insured (inc. over 150,000 new dental customers)

SALES DISTRIBUTION*

(£m) (YoY Growth)



UNUM UK*	
Earned Premium	£391.4 M
Before Tax Operating Income	£95 M
Operating Return on Equity	19.6%**

*Last Twelve Months Ending September 30, 2016
**Calculated in U.S. dollars

Unum UK

DOING WELL IN A CHALLENGING ENVIRONMENT

2016 YTD* results are encouraging

- Sales up 17% (13% excluding dental) over prior year with strong growth in core segments[1]
- Earned premium growth of 5% (1% excluding dental) despite the difficult environment
- Earnings growth of 5% (2% excluding dental) despite increasing interest rate pressure

While long term growth opportunities are significant, there are some short-to-medium-term headwinds

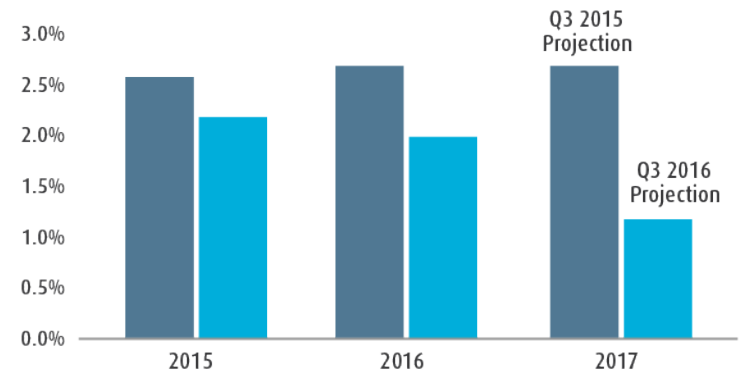
- Brexit is driving a high degree of political and economic uncertainty
- The UK interest rate outlook has deteriorated post-Brexit
- Employers are cost-sensitive and limiting business investments
- GDP growth is expected to remain positive, but will dip in 2017

*Through 3Q16
[1]Core sales = <500 life segment

Unum UK

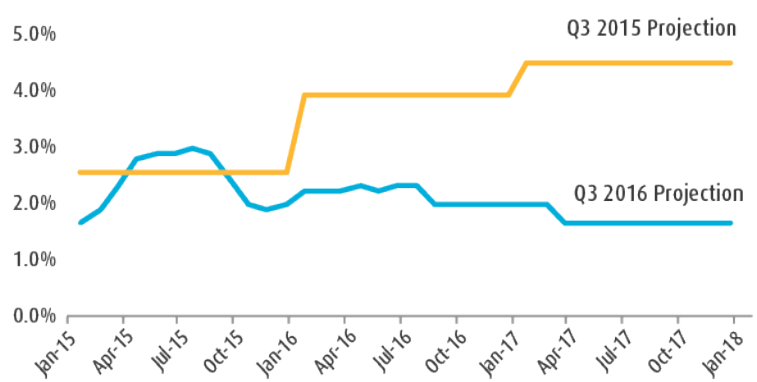
OPERATING ENVIRONMENT

UK GDP OUTLOOK



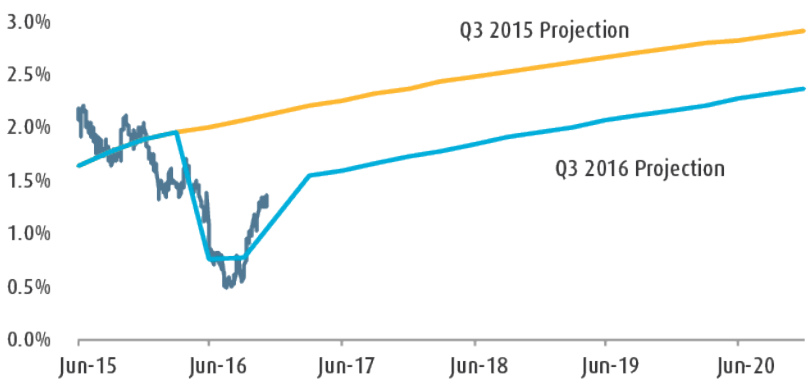
Source: OBR/Chamber of Commerce

UK AVERAGE EARNINGS GROWTH OUTLOOK



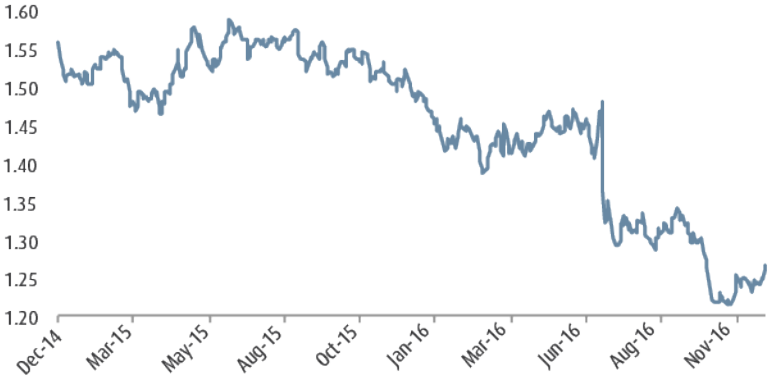
Source: Bank of England Outlook

10-YEAR GILT FORWARD CURVE



Source: Bloomberg

$/£ EXCHANGE RATE



Source: Bloomberg

Unum UK

2017 KEY PRIORITIES

- **Rate program** – Implement larger price increases across interest rate sensitive product lines, while maintaining solid persistency results
- **Grow other Group Risk products** – Accelerate growth in non-interest rate sensitive product lines (Life, Critical Illness and Dental), leveraging analytics and proposition enhancements
- **Expand distribution and build marketing capabilities** – continue to invest in marketing and digital capabilities to drive sustainable medium and long term growth
- **Simplify our processes and operations** – Complete new administrative platform implementation and deliver associated headcount efficiencies and site closure while maintaining service levels
- **Become a more customer centric organization** – Continue our journey to become a more customer centric organization, positioning Unum as the partner of choice for key brokers

Unum UK

NEW ADMINISTRATIVE PLATFORM IMPLEMENTATION

Speed to Market	New Products can be implemented at speed, in line with business needs to meet growth demands
Digitally Enabled	We have removed legacy constraints, creating a growth platform that supports the development of enhanced digital capabilities
Operational Efficiencies	A reduction in the time taken to execute our core customer facing processes such as enquiries, new business and renewals
Technology Risk Reduction	Replacement of aging technology with current technology reduces our risk profile but also enables us to move to a more effective future IT organisational model
Regulation	Regulation and legislation changes can be implemented with ease and at speed, in line with business needs

Unum UK

STRATEGIC OVERVIEW

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

GROW INCOME PROTECTION BLOCK	GROW OTHER GROUP RISK PRODUCTS	EXPAND INTO ADJACENT AREAS
Drive growth of Group Income Protection market while maintaining profitability and return-on-equity levels	Prudently expand the Group Life business, grow Group Critical Illness business and develop the UK Short-Term Disability market	Diversify Unum UK's products and services portfolio through M&A and partnerships

Our commitment to putting **customers** at the heart of everything we do, **risk discipline**, the development of our **people** and our **values** are the foundation of who we are as a company

Unum UK

WELL PLACED TO DEAL WITH UNCERTAINTY

- The UK's decision to leave the EU creates significant uncertainty in our operating environment
- Lower economic growth and the lower interest rate outlook will have a negative impact on our growth expectations in the short to medium term
- However, we have moved quickly to adjust our plans to deal with these challenges by increasing our pricing targets and reducing our cost base
- Our investment portfolio is defensively positioned, our operational performance is good, and we continue to invest in technology and proposition enhancements
- The workplace remains an attractive place to distribute insurance products in the UK and the non-interest rate sensitive product markets are showing significant growth
- We are well positioned to capitalise on future growth opportunities as Brexit negotiations are resolved and the operating environment improves

Unum UK

2017 FINANCIAL OUTLOOK

	2017 OUTLOOK
SALES GROWTH	6–8%
PREMIUM GROWTH	1–3%
OPERATING EARNINGS GROWTH	0–2%
OPERATING ROE	16–18%

Colonial Life

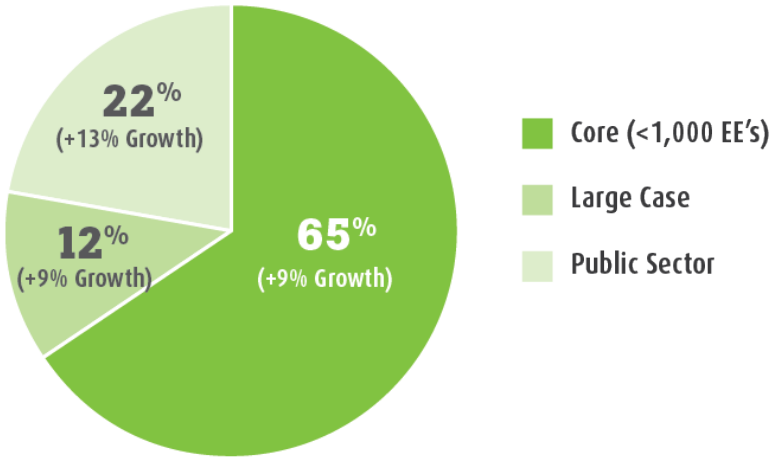
Colonial Life

BUSINESS SNAPSHOT

- Primary Products
  - Accident, Sickness and Disability
  - Life (Term, UL, WL)
  - Cancer and Critical Illness
- Market Share[1]
  - # 6 Voluntary Carrier with 4% market share
  - Product Sales
    - # 2 in STD and Cancer
    - # 3 in Accident
    - # 3 in Hospital Indemnity / Supplemental Medical
- Size and Scale
  - Over 80,000 clients served
  - Over 3.6 million policies in force
  - Over 10,000 career agents and 14,000 brokers under contract

SALES DISTRIBUTION*

(YoY Growth)



COLONIAL LIFE*	
Earned Premium	$1.39 B
Before Tax Operating Income	$312 M
Operating Return on Equity	16.7%

[1]Market share based on Eastbridge U.S. Worksite/Voluntary Carrier Sales Report for 2015

*Last Twelve Months Ending September 30, 2016

Colonial Life

MARKET POTENTIAL AND OPPORTUNITIES

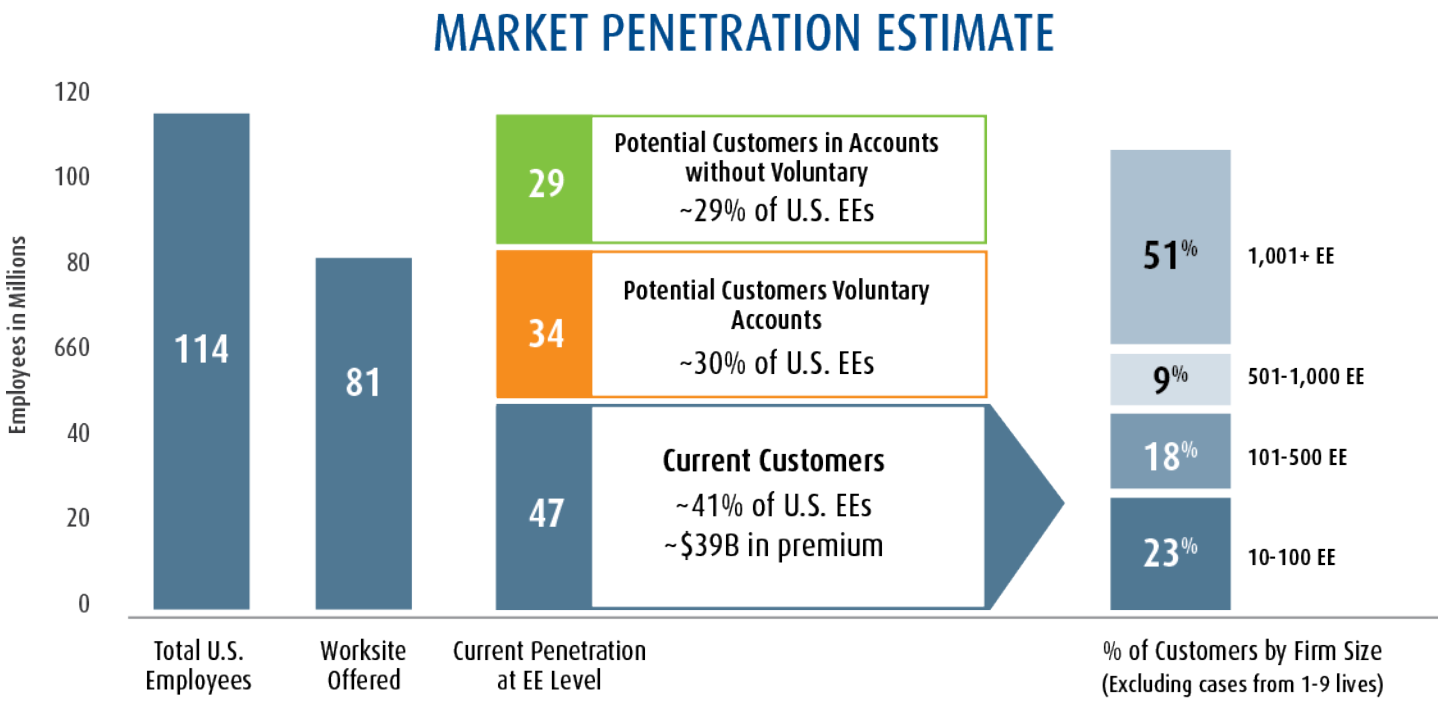
The total market opportunity within the US benefits market is significant and growing

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

Colonial Life

MARKET POTENTIAL AND OPPORTUNITIES

- Increase penetration mainly through employees who are not offered all of the products or coverage levels they need or by getting workers who decline coverage
- Expand distribution to employers who do not offer benefits or do not extend coverage to all employees, particularly those with <100 lives
- Part time workers and contractors represent untapped potential

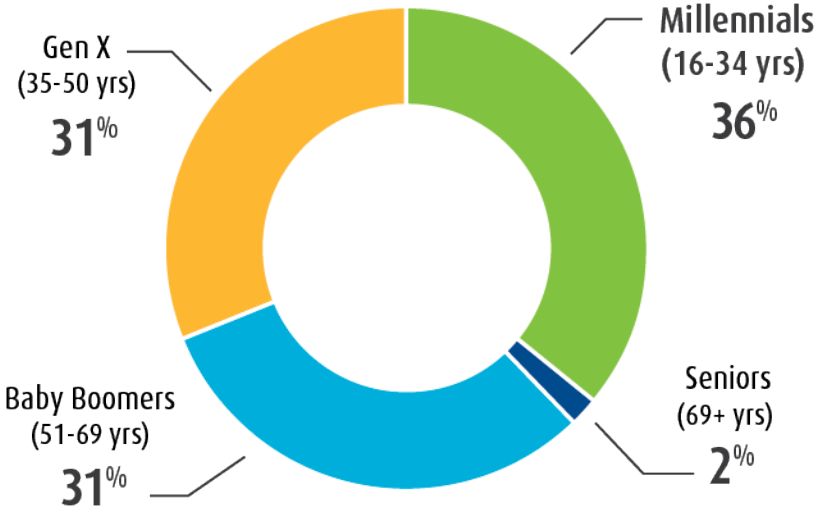


Source: Unum Employee Survey, BLS, Unum analysis

Colonial Life

MILLENNIAL OPPORTUNITY

Millennials are the Largest Segment of the 2015 Workforce[1]



Colonial Life sales data indicates our products and services are resonating with Millennials

COMMON MILLENNIAL MYTHS

MYTHS	Millennials aren't interested in benefits	94% of millennials say having health insurance at work is important or very important[2]
MYTHS	Millennials think life insurance is for old people	70% of millenials now own some sort of life insurance – either individual, group, or both[3]
MYTHS	Millennials don't want to talk to people – they just shop online	Millennials' top choice for benefits advice is one-on-one consultation[4]

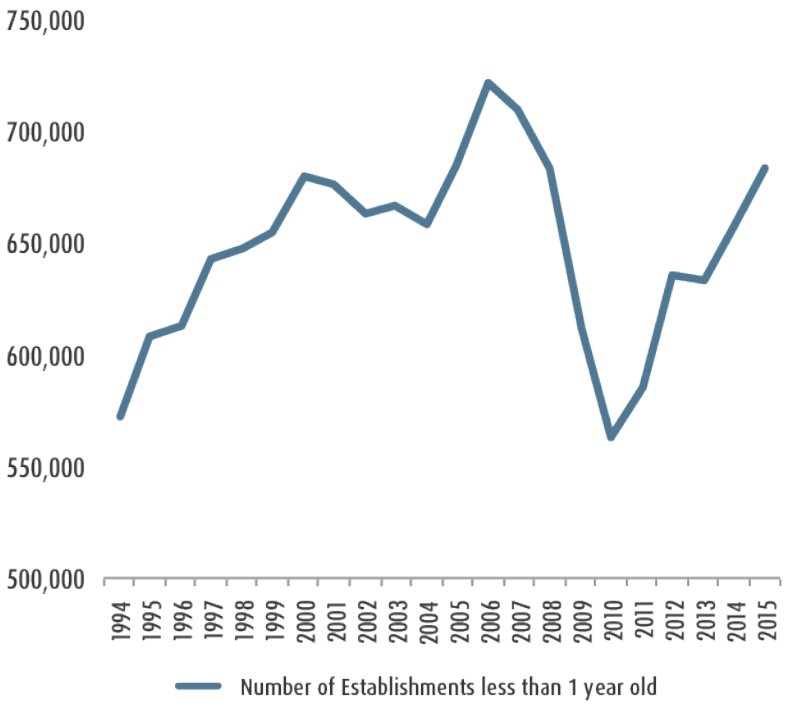
[1] US Census Bureau (2015)

[2-4] LIMRA (2016)

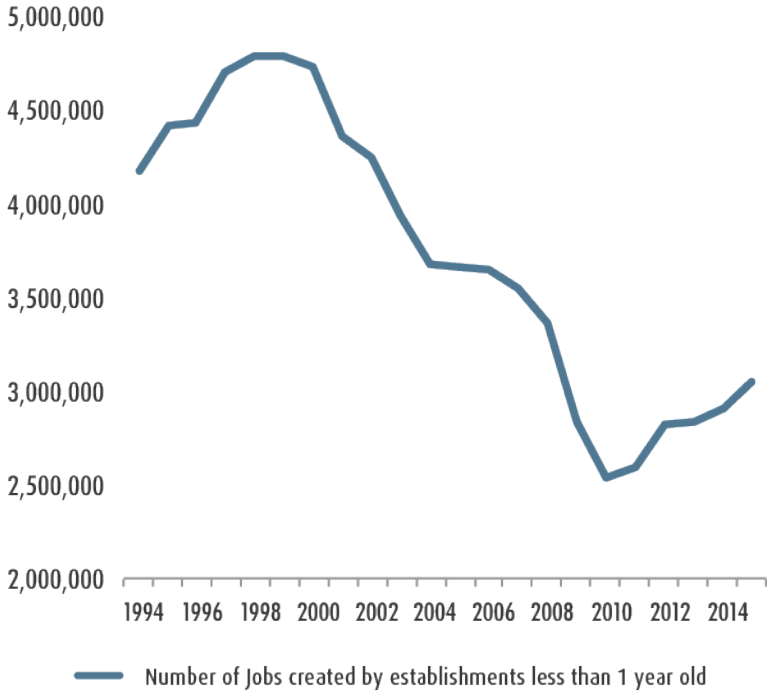
Colonial Life

NEW BUSINESS FORMATIONS

NUMBER OF ESTABLISHMENTS



JOBS CREATION



We expect the post election environment to be more conducive to job creation by new business establishments

Source: BLS

Colonial Life

STRATEGIC OVERVIEW

We will protect 5 million customers by 2020 with simple, modern, personal benefit experiences by growing our sales team and partners to reach more employers and individuals who value a trusted partner in making benefits decisions.

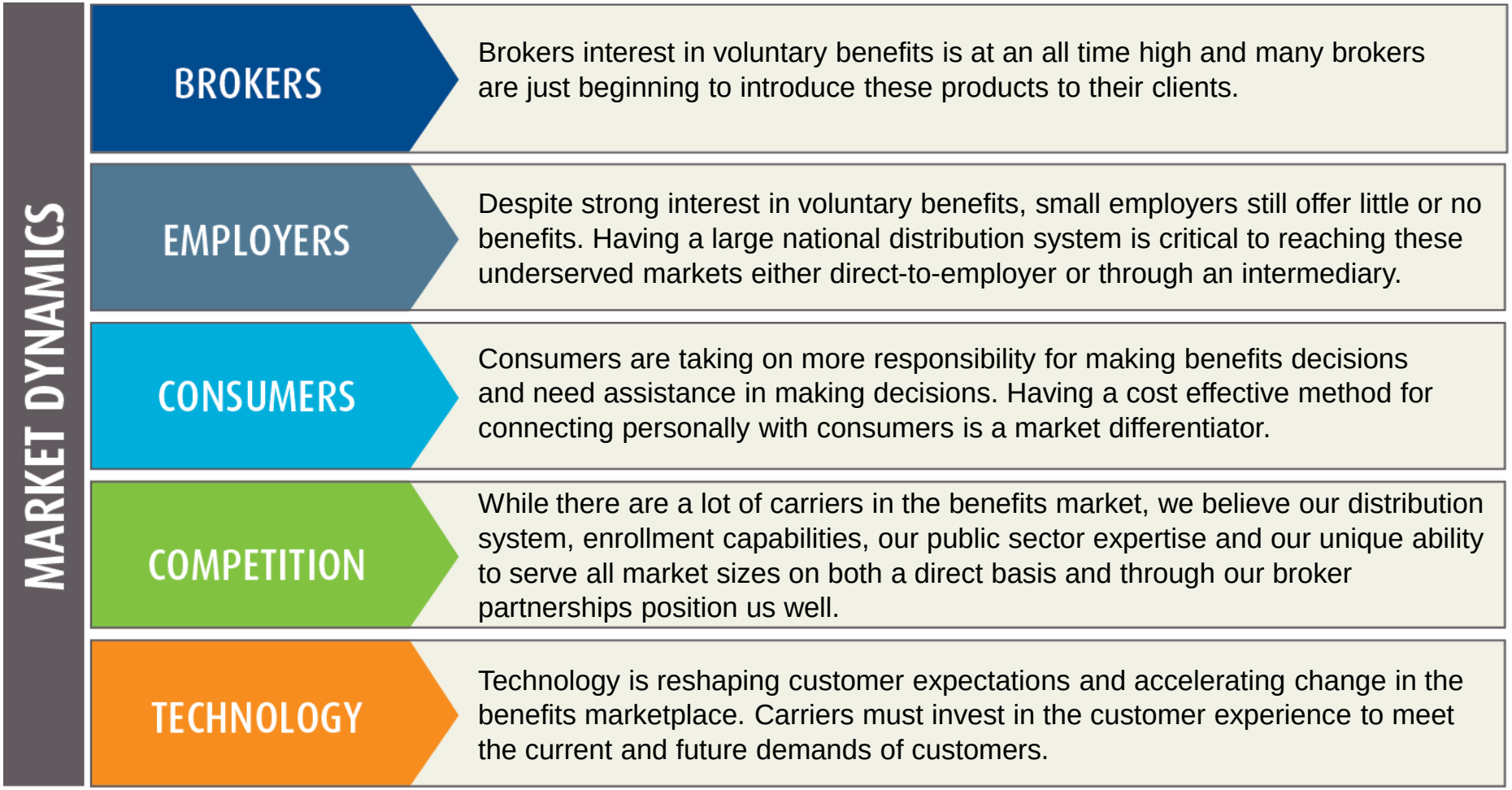
GROW	CUSTOMER EXPERIENCE	PRODUCTIVITY
Gain more customers by growing and developing our distribution and introducing new products and services.	Provide simple, modern and personal benefit experiences for our customers.	Work more efficiently by investing in tools, new technology, and external partnerships.

Our commitment to sound risk management, the development of our people, and our values are the foundation from which we operate as a company.

Colonial Life

MARKET LANDSCAPE

Consistent growth requires a relentless focus on turning market challenges into opportunities.



Competitive Advantages

- Distribution system / market reach
  - Continued focus and success on Recruiting and Development
- Enrollment capabilities
  - Proprietary enrollment system (Harmony)
  - Plug and play capabilities
  - Face-to-face, telephonic and electronic self serve
  - National team (7,000+) benefits counselors
  - Core enrollment capabilities
- Broad portfolio of individual and group products
- Competitive advantage in the Public Sector market is a key growth lever
- Turnkey solution for brokers
- Strong customer engagement and customer satisfaction
- Focused strategy, clarity of purpose, exceptional employee engagement

Colonial Life

ACCELERATED GROWTH

- Territory expansion – significant investment in expansion plans
- Territory growth
  - New Districts / Sales Managers
  - Investment in success of existing districts
  - New Sales reps / recruits
  - Enhanced rep success
- Persistency investments
  - Account management strategy
  - Consumer retention initiative
  - Alternative payment solution

Colonial Life

2017 BUSINESS OUTLOOK

- Our 2016 sales demonstrate the success of our strategic initiatives and investments in sales leadership, distribution effectiveness and sales support
  - Strong sales fundamentals through third quarter 2016:
    - New account sales up 12.5%, Existing account sales up 12.7%
    - Direct sales up 17.8%, Broker channel sales up 10.0%, Public Sector up 21.9%
    - Sales to <100 lives segment up 11.5%, Sales to >1,000 lives segment up 11.5%
  - Leading indicators are very strong:
    - New reps up 15.8%
    - Sales from new reps increased 36%
    - Total sales managers increased 18%, Sales from new managers increased 82%
- Key drivers in our 2017 plan:
  - Execution of growth initiatives
  - Stable risk management
  - Continued expense discipline

Colonial Life

2017 FINANCIAL OUTLOOK

	2017 OUTLOOK
SALES GROWTH	8 – 10%
PREMIUM GROWTH	5 – 7%
OPERATING EARNINGS GROWTH	3 – 5%
OPERATING ROE	15 – 17%

Closed Block

Closed Block

BUSINESS SNAPSHOT

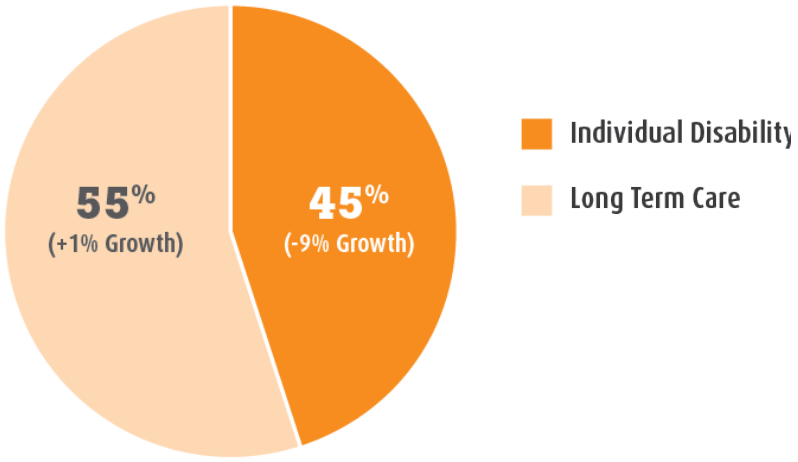
- Legacy discontinued blocks
  - Individual Disability
  - Long Term Care
- Distribution
  - IDI sales discontinued in mid-1990's
  - ILTC sales discontinued in 2009
  - GLTC sales discontinued in 2011

	GAAP Reserves	% Incurred Claim Reserves*
LTC	$8,950.5	14%
CDB	9,189.8	92%
Other	1,148.5	3%
TOTAL	$19,288.8	

In $ Million, as of September 30, 2016 *% of Total Reserves

PREMIUM DISTRIBUTION*

($m) (YTD Growth)



CLOSED BLOCK*	
Premium Income	$1.2 B
Before Tax Operating Income	$123 M
Operating Return on Equity	2.7%

*Last Twelve Months Ending September 30, 2016

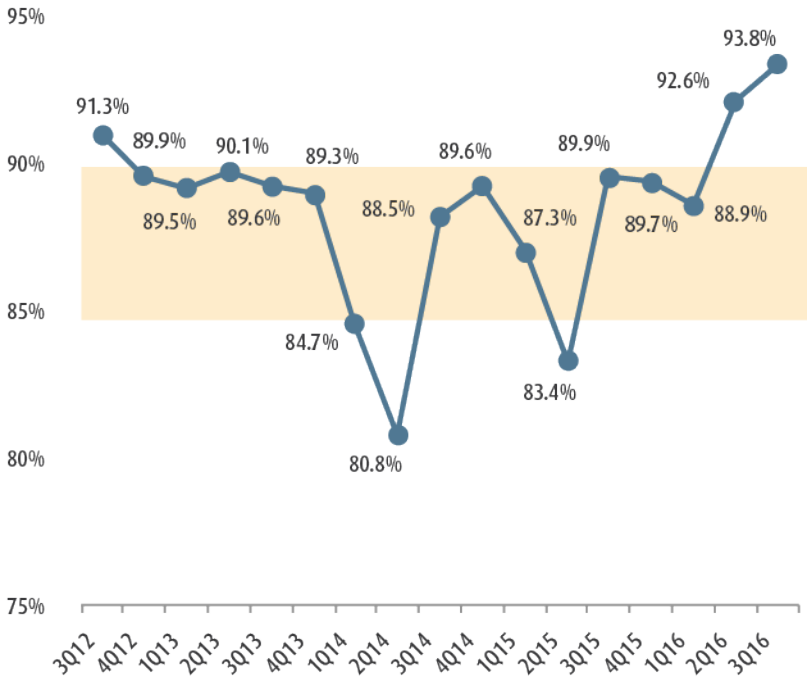
Closed Block

LTC INFORCE PREMIUM AND RISK EXPERIENCE

INFORCE DEMOGRAPHICS

	ILTC	GLTC	Total
Inforce Premium ($,M)	283	361	645
Inforce Lives (K)	153	817	970
Inforce Policies (K)	153	8.3	161
Average Attained Age	72	52	55
Average Issue Age	57	43	46
% Lifetime (only)	37.8%	5.2%	10.0%
Average Premium ($)	$2,023	$452	$694
Average Daily Benefit ($)	$134	$85	$92
Average Benefit Period (Years Excluding Lifetime)	4.7	3.6	3.7

INTEREST-ADJUSTED LOSS RATIO



As of 6/30/2016

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 2016 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 generally in-line with our target of 85-90% since the end of 2014, but volatile quarter-to-quarter
  - 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

STRATEGY

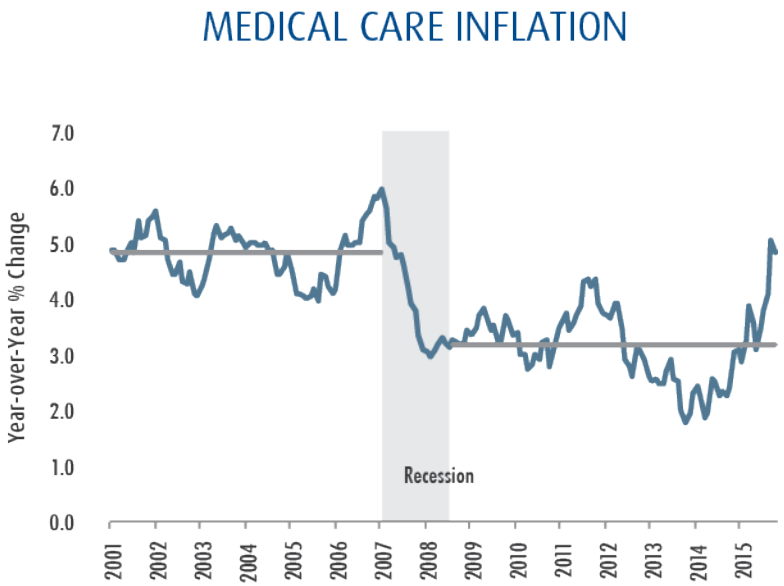
Our strategy remains unchanged. We have made excellent progress on financial analysis and rate increases for LTC. Our focus now includes an emphasis on financial analysis of the CDB block and broader capital management activities.

FINANCIAL ANALYSIS	Use new experience analysis tools to manage the blocks
LTC RATE INCREASES	Continue pursuit of justified rate increases
CAPITAL MANAGEMENT	Continue to implement structural changes to enhance financial flexibility
OPERATIONAL EFFECTIVENESS	• High quality, innovative, and cost efficient claims management and customer service • Effective communication and implementation of approved rate increases • Sustainable technology foundation for the future

Closed Block

REIMBURSEMENT VERSUS INDEMNITY

- Indemnity policies are not impacted by utilization rates
  - Utilization rates increase as the cost of care increases
  - Utilization rates are also impacted by the length of the claim, because costs increase as the length of the claim increases. Indemnity policies pay the same amount regardless.
- Indemnity policies are easier to model than reimbursement policies; claim reserves closely match the maximum contractual payments
- Interest rates are the largest headwind for indemnity LTC blocks because investment rates are running below assumed inflation
- Indemnity policies get the full impact of “landing spot” rate filings, because there are no assumptions for utilization / reimbursement rates
- Therefore, indemnity policies are not negatively impacted by the recent rise in healthcare inflation



Closed Block

2017 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
  - Continue to pursue capital markets developments

Closed Block

2017 FINANCIAL OUTLOOK

	2017 OUTLOOK
SALES GROWTH	N/A
PREMIUM GROWTH	(2-4)%
OPERATING EARNINGS GROWTH	(7-9)%
OPERATING ROE	2-3%

2017 Outlook

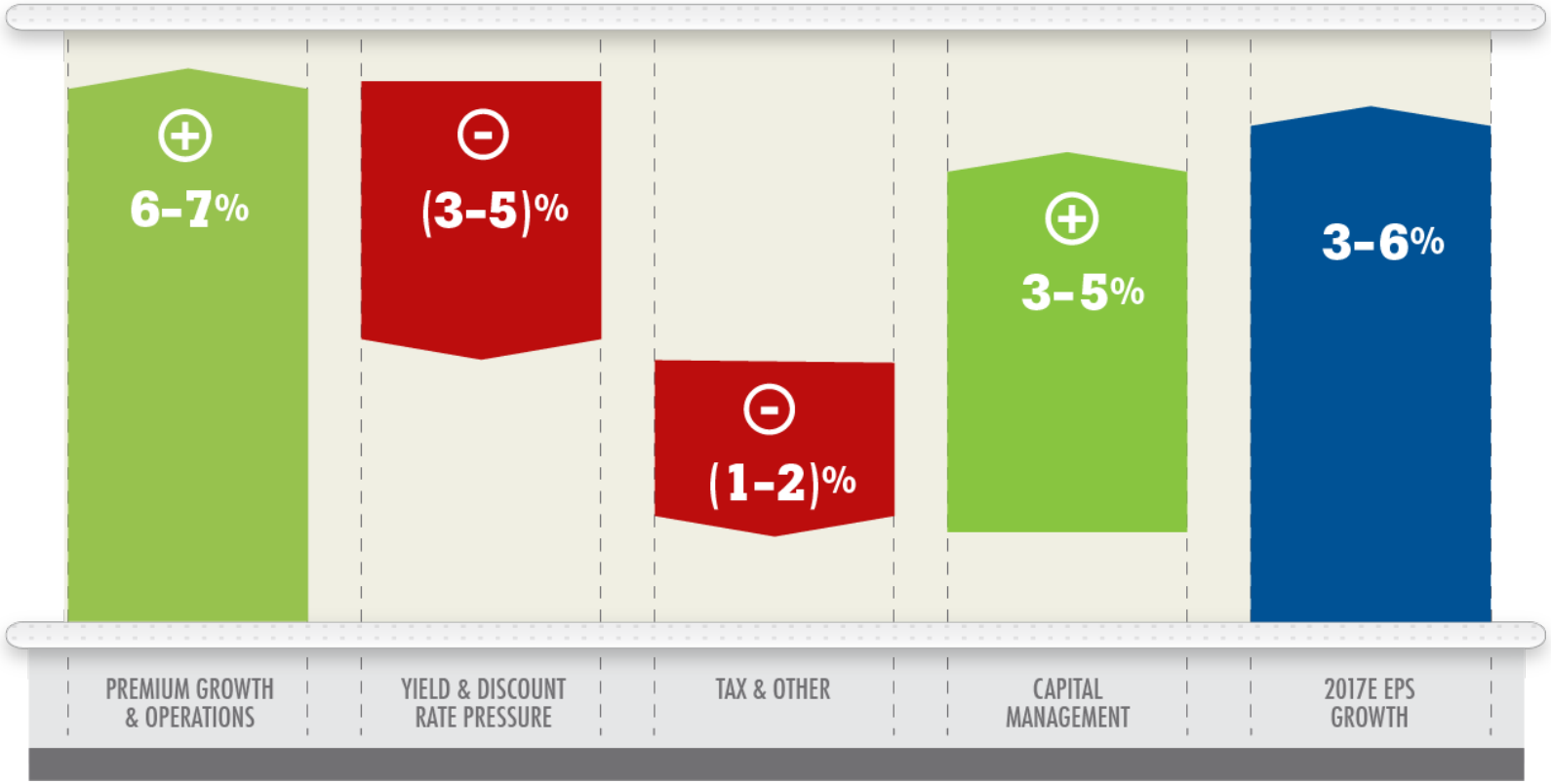
2017 Outlook

KEY MESSAGES

- Continued solid premium growth trends in our core businesses
  - Disciplined approach to sales growth
  - Strong persistency
- Expect to have generally stable benefits experience due to focus on disciplined pricing, risk selection, and management of renewals
- Pressures from low interest rates persist
  - New money yields expected to remain below portfolio yields
  - US LTD discount rate reduction of 50 basis points; impacts BTOE growth by approximately 2%, but leaves us well positioned for the future
  - UK LTD discount rate reduction
- Lower $/£ exchange rate
- Expected tax rate range of 31.5% to 32.0%
- Operating EPS growth of 3% to 6%
- Ongoing steady capital generation and deployment
  - Growth in our businesses requires capital
  - 2017 share repurchase consistent with 2016, but at a higher valuation
  - Common stock dividend increase in May

2017 Outlook

FACTORS IMPACTING EXPECTED OPERATING EPS GROWTH



2017 Outlook

Strong Capital Position Anticipated, Driven by Continued Exceptional Statutory Results

- Maintain RBC Ratio at approximately 400%
- Increase Holding Company cash position
- Leverage reduced by approximately 1%

2017 Outlook

AN OUTLOOK WITH BUILDING MOMENTUM

2017 OUTLOOK				
	SALES GROWTH	PREMIUM GROWTH	OPERATING EARNINGS GROWTH	OPERATING ROE
Unum US	8–10%	3–5%	2–4%	12–14%
Unum UK (£)	6–8%	1–3%	0–2%	16–18%
Colonial Life	8–10%	5–7%	3–5%	15–17%
Core Operations	8–10%	4–6%	2–4%	14–15%
Closed Block		(2–4)%	(7–9)%	2–3%
Total Operations*		3–5%	0–2%	10–12%
Capital Management			3–5%	0–1%
TOTAL			3–6%	10–12%

* Consolidated After-Tax Operating Earnings including Corporate Segment

2017 Outlook

CLOSING COMMENTS

- 3% to 6% Operating EPS Growth
- Absorbing the impacts of:
  - LTD discount rate adjustment
  - Lower foreign exchange rate
  - Impact of higher stock valuation
  - Non-recurring tax items
- Strong capital generation driven by strong statutory earnings trend
- Stable to improving capital metrics

Closing Comments

Closing Comments

Key Takeaways

- Strong operating performance
- Leading market positions
- Solid financial foundation
- Strong capital generation that funds growth and fuels capital deployment
- 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

Non-GAAP Financial Measures

We analyze our performance using non-GAAP financial measures which exclude or include amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. We believe the following non-GAAP financial measures are better performance measures and better indicators of the revenue and profitability and underlying trends in our business:

- After-tax operating income or loss, which excludes realized investment gains or losses, non-operating retirement-related gains or losses, and certain other items, as applicable;
- Operating return on equity, which is calculated using after-tax operating income or loss and excludes from equity the unrealized gain or loss on securities and net gain on cash flow hedges;
- Book value per common share, which is calculated excluding AOCI.

Realized investment gains or losses; non-operating retirement-related gains or losses; unrealized gains or losses on securities and net gains on cash flow hedges depend on market conditions and do not necessarily relate to decisions regarding the underlying business of our Company. Book value per common share excluding certain components of AOCI, certain of which tend to fluctuate depending on market conditions and general economic trends, are important measures. We also exclude certain other items from our discussion of financial ratios and metrics in order to enhance the understanding and comparability of our operational performance and the underlying fundamentals, but this exclusion is not an indication that similar items may not recur and does not replace the comparable GAAP measures in the determination of overall profitability.

Information reconciling the Company's outlook on after-tax operating income growth per share and operating return on equity to the comparable GAAP financial measure is not provided. The only amounts excluded from these metrics are those described in the preceding paragraphs. While the amortization of prior period actuarial gains or losses in our net periodic benefit cost for our pensions and other postretirement benefit plans is generally consistent in a given annual period and can reasonably be predicted, the Company is unable to predict with reasonable certainty realized investment gains and losses, which are affected by overall market conditions and also by factors such as an economic or political change in the country of the issuer, a regulatory change pertaining to the issuer's industry, a significant improvement or deterioration in the cash flows of the issuer, unforeseen accounting irregularities or fraud committed by an issuer, movement in credit spreads, ratings upgrades or downgrades, a change in the issuer's marketplace or business prospects, or any other event that significantly affects the issuers of the fixed maturity securities which the Company holds in its investment portfolio. For a reconciliation of the most directly comparable GAAP measures to these non-GAAP financial measures, refer to the "Reconciliation of Non-GAAP Financial Measures" beginning on the following page.

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Four Quarters Ended September 30, 2016 (in millions)
Net Income	$ 909.5
Excluding:	
Net Realized Investment Loss (net of tax benefit of $14.9)	(5.0)
Non-operating Retirement-related Loss (net of tax benefit of $4.9)	(9.9)
After-tax Operating Income	$ 924.4

	After-tax Operating Income (Loss)	Average Allocated Equity[1]	Operating Return on Equity
	(in millions)		
Four Quarters Ended September 30, 2016			
Unum US	$ 581.1	$ 4,203.1	13.8%
Unum UK	126.2	645.5	19.6%
Colonial Life	203.2	1,215.6	16.7%
Core Operating Segments	910.5	6,064.2	
Closed Block	82.5	3,082.0	2.7%
Corporate	(68.6)	(1,026.1)	
Total	$ 924.4	$ 8,120.1	11.4%

[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.

	September 30	
	2016	2015
	(in millions)	
Total Stockholders' Equity, As Reported	$ 9,361.2	$ 8,581.1
Excluding:		
Net Unrealized Gain on Securities	803.2	158.6
Net Gain on Cash Flow Hedges	335.2	405.1
Total Stockholders' Equity, As Adjusted	$ 8,222.8	$ 8,017.4

Average Equity, As Adjusted	
Four Quarters Ended September 30, 2016	$ 8,120.1

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Nine Months Ended September 30				Year Ended December 31					
	2016		2015		2015		2014		2013	
	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*
Net Income	$ 683.4	$ 2.88	$ 641.0	$ 2.57	$ 867.1	$ 3.50	$ 402.1	$ 1.57	$ 847.0	$ 3.19
Excluding:										
Net Realized Investment Gain (Loss) (net of tax expense (benefit) of $(1.7); $(17.5); $(17.7); $3.3; $2.9)	(2.5)	(0.02)	(23.6)	(0.10)	(26.1)	(0.11)	12.8	0.05	3.9	0.02
Non-operating Retirement-related Loss (net of tax benefit of $4.3; $3.1; $4.1; $24.4; $11.5)	(7.9)	(0.03)	(5.8)	(0.02)	(7.8)	(0.03)	(45.6)	(0.18)	(21.4)	(0.08)
Costs Related to Early Retirement of Debt (net of tax benefit of $2.8)	-	-	-	-	-	-	(10.4)	(0.04)	-	-
Reserve Charges for Closed Block (net of tax benefit of $244.4)	-	-	-	-	-	-	(453.8)	(1.77)	-	-
Unclaimed Death Benefits Reserve Increase (net of tax benefit of $33.4)	-	-	-	-	-	-	-	-	(62.1)	(0.24)
Group Life Waiver of Premium Benefit Reserve Reduction (net of tax expense of $29.8)	-	-	-	-	-	-	-	-	55.2	0.21
After-tax Operating Income	$ 693.8	$ 2.93	$ 670.4	$ 2.69	$ 901.0	$ 3.64	$ 899.1	$ 3.51	$ 871.4	$ 3.28

	Year Ended December 31					
	2012		2011		2010	
	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*
Net Income	$ 888.1	$ 3.15	$ 283.6	$ 0.94	$ 877.6	$ 2.69
Excluding:						
Net Realized Investment Gain (Loss) (net of tax expense (benefit) of $19.1; $(1.3); $9.0; $11.5; $(161.8))	37.1	0.13	(3.6)	(0.01)	15.7	0.05
Non-operating Retirement-related Loss (net of tax benefit of $16.2; $11.2; $11.3; $15.2; $5.7)	(30.2)	(0.11)	(20.7)	(0.07)	(21.1)	(0.06)
Reserve Charges for Closed Block (net of tax benefit of $265.0)	-	-	(492.1)	(1.62)	-	-
Deferred Acquisition Costs for Closed Block (net of tax benefit of $68.5)	-	-	(127.5)	(0.42)	-	-
Special Tax Items	-	-	22.7	0.08	(10.2)	(0.03)
After-tax Operating Income	$ 881.2	$ 3.13	$ 904.8	$ 2.98	$ 893.2	$ 2.73

	Year Ended December 31					
	2009		2008			
	(in millions)	per share*	(in millions)	per share*		
Net Income	$ 847.3	$ 2.55	$ 553.4	$ 1.62		
Excluding:						
Net Realized Investment Gain (Loss) (net of tax expense (benefit) of $19.1; $(1.3); $9.0; $11.5; $(161.8))	0.2	-	(304.1)	(0.89)		
Non-operating Retirement-related Loss (net of tax benefit of $16.2; $11.2; $11.3; $15.2; $5.7)	(28.3)	(0.09)	(10.5)	(0.03)		
Reserve Charges for Closed Block (net of tax benefit of $265.0)	-	-	-	-		
Deferred Acquisition Costs for Closed Block (net of tax benefit of $68.5)	-	-	-	-		
Special Tax Items	-	-	-	-		
After-tax Operating Income	$ 875.4	$ 2.64	$ 868.0	$ 2.54		

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	September 30		December 31					
	2016		2015		2014		2013	
	(in millions)	(per share)	(in millions)	(per share)	(in millions)	(per share)	(in millions)	(per share)
Total Stockholders' Equity, As Reported (Book Value)	$ 9,361.2	$ 40.33	$ 8,663.9	$ 35.96	$ 8,521.9	$ 33.78	$ 8,639.9	$ 33.23
Excluding:								
Net Unrealized Gain on Securities	803.2	3.47	204.3	0.84	290.3	1.15	135.7	0.52
Net Gain on Cash Flow Hedges	335.2	1.44	378.0	1.57	391.0	1.55	396.3	1.52
Subtotal	8,222.8	35.42	8,081.6	33.55	7,840.6	31.08	8,107.9	31.19
Excluding:								
Foreign Currency Translation Adjustment	(305.2)	(1.32)	(173.6)	(0.72)	(113.4)	(0.45)	(47.1)	(0.18)
Subtotal	8,528.0	36.74	8,255.2	34.27	7,954.0	31.53	8,155.0	31.37
Excluding:								
Unrecognized Pension and Postretirement Benefit Costs	(382.5)	(1.65)	(392.6)	(1.63)	(401.5)	(1.59)	(229.9)	(0.88)
Total Stockholders' Equity, Excluding AOCI	$ 8,910.5	$ 38.39	$ 8,647.8	$ 35.90	$ 8,355.5	$ 33.12	$ 8,384.9	$ 32.25

	December 31									
	2012		2011		2010		2009		2008	
	(in millions)	(per share)	(in millions)	(per share)	(in millions)	(per share)	(in millions)	(per share)	(in millions)	(per share)
Total Stockholders' Equity, As Reported (Book Value)	$ 8,604.6	$ 31.84	$ 8,168.0	$ 27.91	$ 8,483.9	$ 26.80	$ 8,045.0	$ 24.25	$ 5,941.5	$ 17.94
Excluding:										
Net Unrealized Gain (Loss) on Securities	873.5	3.23	614.8	2.11	416.1	1.31	382.7	1.16	(837.4)	(2.53)
Net Gain on Cash Flow Hedges	401.6	1.48	408.7	1.39	361.0	1.14	370.8	1.12	458.5	1.38
Subtotal	7,329.5	27.13	7,144.5	24.41	7,706.8	24.35	7,291.5	21.97	6,320.4	19.09
Excluding:										
Foreign Currency Translation Adjustment	(72.6)	(0.26)	(117.6)	(0.41)	(107.1)	(0.34)	(75.3)	(0.23)	(172.8)	(0.52)
Subtotal	7,402.1	27.39	7,262.1	24.82	7,813.9	24.69	7,366.8	22.20	6,493.2	19.61
Excluding:										
Unrecognized Pension and Postretirement Benefit Costs	(574.5)	(2.13)	(444.1)	(1.51)	(318.6)	(1.00)	(330.7)	(1.00)	(406.5)	(1.23)
Total Stockholders' Equity, Excluding AOCI	$ 7,976.6	$ 29.52	$ 7,706.2	$ 26.33	$ 8,132.5	$ 25.69	$ 7,697.5	$ 23.20	$ 6,899.7	$ 20.84

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	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%