2020 Outlook Meeting

December 17, 2019 | New York

UNUM GROUP®

Safe Harbor Statement

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 2020 outlook for sales, premium income, adjusted operating earnings, adjusted operating return on equity, and after-tax adjusted operating income per share, 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 governmental programs; (3) unfavorable economic or business conditions, both domestic and foreign, that may result in decreases in sales, premiums, or persistency, as well as unfavorable claims activity; (4) changes in or interpretations of laws and regulations, including tax laws and regulations; (5) a cyber attack or other security breach could result in the unauthorized acquisition of confidential data; (6) 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; (7) 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; (8) increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors; (9) changes in our financial strength and credit ratings; (10) our ability to execute on our technology systems upgrades or replacements; (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 in the broad array of our products that deviates from our assumptions used in pricing, underwriting, and reserving; (13) changes in accounting standards, practices, or policies; (14) effectiveness of our risk management program; (15) contingencies and the level and results of litigation; (16) availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us; (17) 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; (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 1, Item 1A “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2018 and 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, and we expressly disclaim any obligation to update or revise any forward-looking statement contained herein, even if made available on our website or otherwise.

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 adjusted operating income or loss, which excludes realized investment gains or losses and certain other items, as applicable;
- Adjusted operating return on equity, which is calculated using after-tax adjusted operating income or loss and excludes from equity the unrealized gain or loss on securities and net gain on hedges;
- Leverage ratio, which excludes the unrealized gain or loss on securities and net gain on hedges, the non-recourse debt and associated capital of Northwind Holdings, LLC. In addition, we assume the full redemption of our 3.000% senior notes due 2021, which includes the $94 million redeemed in October, and the expected maturity of our 5.625% senior notes due in 2020; and
- Book value per common share, which is calculated excluding accumulated other comprehensive income (AOCI).

Realized investment gains or losses and unrealized gains or losses on securities and net gains on hedges depend on market conditions and do not necessarily relate to decisions regarding the underlying business of our Company. Leverage ratio and 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. We exclude these items as we believe them to be infrequent or unusual in nature, 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. 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

Steve Zabel
Executive Vice President and Chief Financial Officer

Tom White
Senior Vice President, Investor Relations

BUSINESS SEGMENT LEADERS

Mike Simonds
President and Chief Executive Officer
Unum US

Tim Arnold
President and Chief Executive Officer
Colonial Life

Peter O'Donnell
Executive Vice President and Chief Executive Officer
Unum International

OTHER CORPORATE OFFICERS

Marylou Murphy
President, Closed Block Operations

Steve Mitchell
Chief Financial Officer, US Finance

Martha Leiper
Executive Vice President, Chief Investment Officer

Puneet Bhasin
Executive Vice President, Chief Information and Digital Officer

Agenda

- Corporate Overview
- Financial Performance
- 2020 Outlook
- State of the Business
  - Unum US
  - Colonial Life
  - Unum International
  - Closed Block
- Closing Comments
- Questions and Answers
- Appendix

Corporate Overview

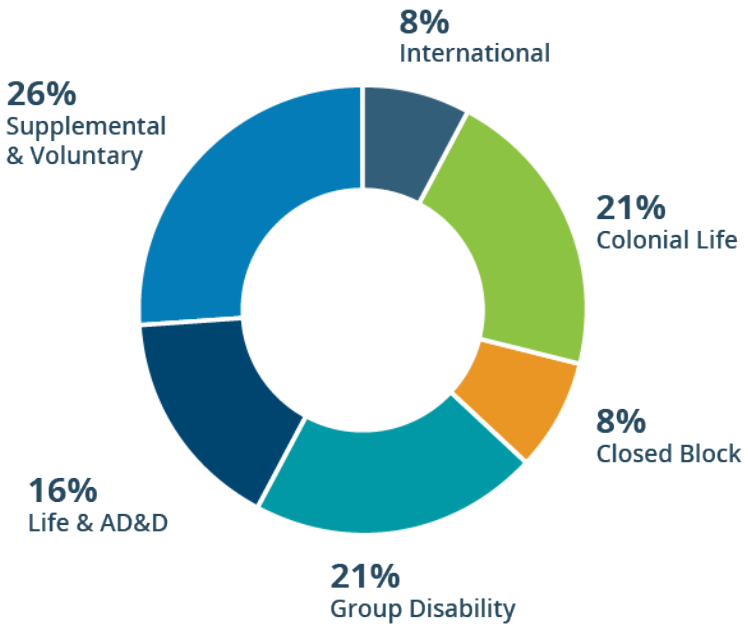
Corporate Overview

BUSINESS SNAPSHOT

Employee benefits leader

- Top market positions
- History of disability expertise
- Consistent growth and margins
- Strong capital generation

Distribution of After-Tax Adjusted Operating Earnings*



* Excludes Corporate; Last Twelve Months Ending September 30, 2019

Corporate Overview

OUR ADVANTAGES

Helping the working world thrive throughout life's moments

OUR FRANCHISES

UNUM

Colonial Life

UNUM INTERNATIONAL

HOW WE WIN

- Superior and consistent distribution
- Leading-edge employee benefits know-how
- Excellent reputation with decision makers
- Disciplined risk management approach to pricing and claims
- People and culture

Corporate Overview

Helping the working world thrive throughout life's moments



2 in 5
considered financially fragile



1 in 4
workers will be disabled



40%
live paycheck to paycheck



1 in 10
out on FMLA at any given moment

Corporate Overview

We make a real difference

Our products and services help people from all walks of life



We protect

38M workers

and their families



We help

318K people

return to work



We partner with

195K companies

to attract and retain employees



We paid

$7.2B

in benefits

Corporate Overview

2020 EXECUTION STRATEGY

Growth and investment to address the strong need for our products and services

Grow Existing Business

Continuing to enhance our value proposition and deepen our relationships to serve our customers and reach underserved markets

Expand Our Reach

Investing in our operations to anticipate and respond to the changing needs of our customers and meet new market demands

Invest in Operations

Expanding into new areas where we can best leverage our expertise and capabilities to capture market growth opportunities

Corporate Overview

ADVANCING OUR STRATEGIC PLAN

Grow Existing Business

- Dental US & UK
- Medical Stop Loss
- Leave Management Services

Expand Our Reach

- Unum Poland Acquisition
- Colonial Life territory expansion

Invest in Operations

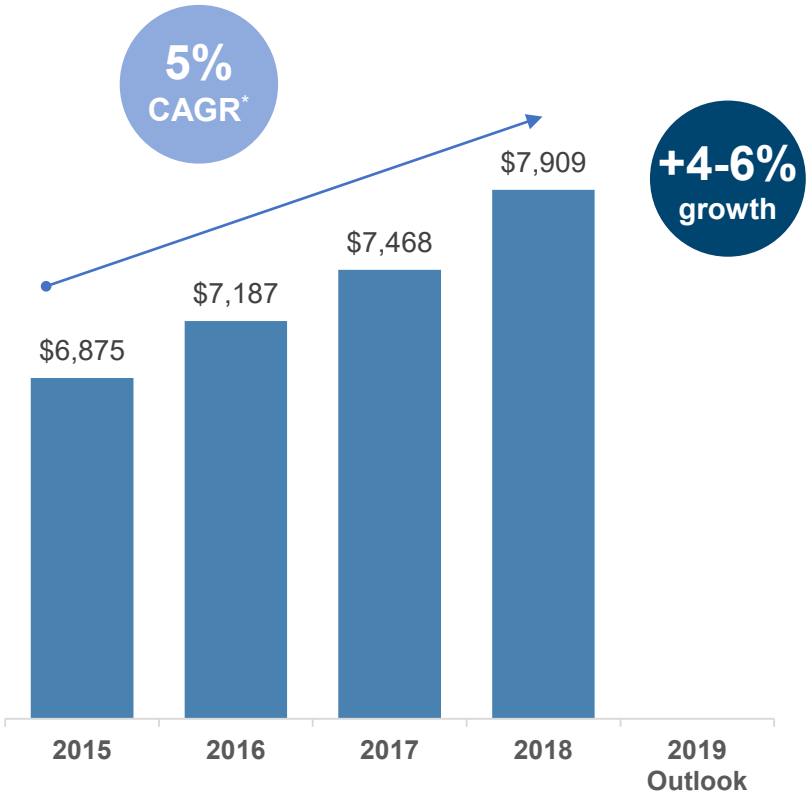
- Advancing digital capabilities
- HR Connect
- Benni platform (UK Voluntary)
- Technology/new self-serve app

Corporate Overview

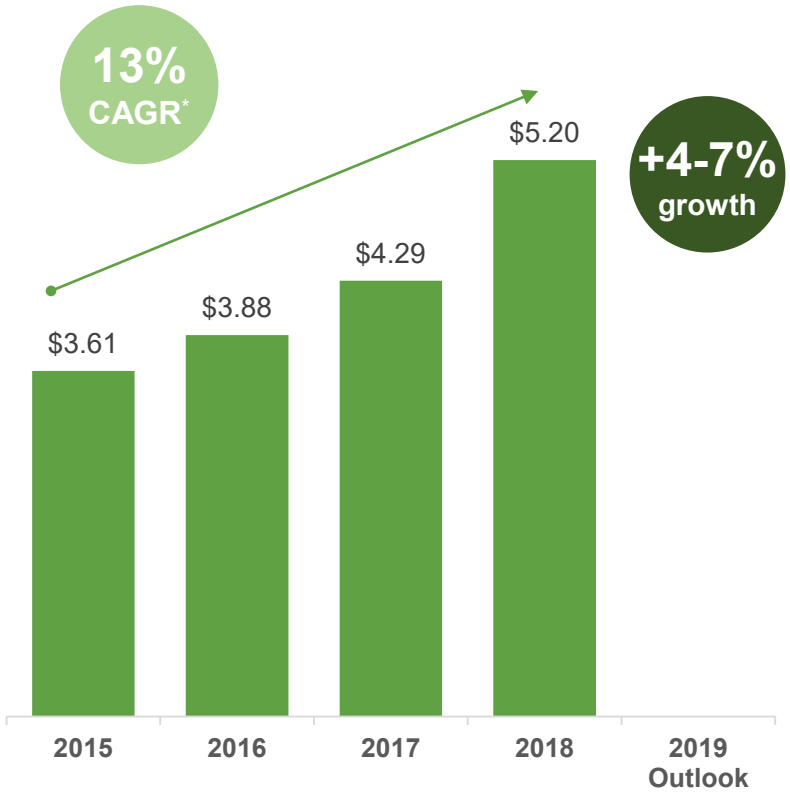
RECENT FINANCIAL PERFORMANCE

Core Segment Premium Growth

($ millions)



After-Tax Operating Earnings Per Share



* Three Years Ending December 31, 2018

Corporate Overview

2020 ENVIRONMENT

POSITIVES	HEADWINDS
✓ Continued strong labor market	• Interest rates
✓ Consumer confidence remains high	• Competitive environment
✓ Recession risk receding	• Political uncertainty
✓ Fed easing on hold	• Long-term care

Corporate Overview

2020 OUTLOOK SUMMARY

Outlook

- Core premium growth up 4% to 6%
- After-tax adjusted operating earnings per share growth for 2020 of 4% to 7%
- Continuation of positive operating trends in our core businesses
- Capital deployment consistent with recent years

Corporate Overview

2020 OUTLOOK

2020 Outlook				
	SALES GROWTH	PREMIUM GROWTH	ADJUSTED OPERATING EARNINGS GROWTH	ADJUSTED OPERATING ROE
Unum US	3 - 5%	4 - 6%	1 - 3%	16 - 18%
Unum International ($)	7 - 13%	4 - 8%	2 - 6%	12 - 15%
Colonial Life	5 - 7%	4 - 6%	1 - 3%	16 - 18%
Core Operations	4 - 6%	4 - 6%	1 - 3%	16 - 18%
Closed Block		(2 - 4%)	(1 - 2%)	2 - 3%
Total Operations*		3 - 5%	0 - 2%	11 - 13%
Capital Management			4 - 6%	
TOTAL			4 - 7%	11 - 13%

* Consolidated After-Tax Adjusted Operating Earnings including Corporate Segment

Corporate Overview

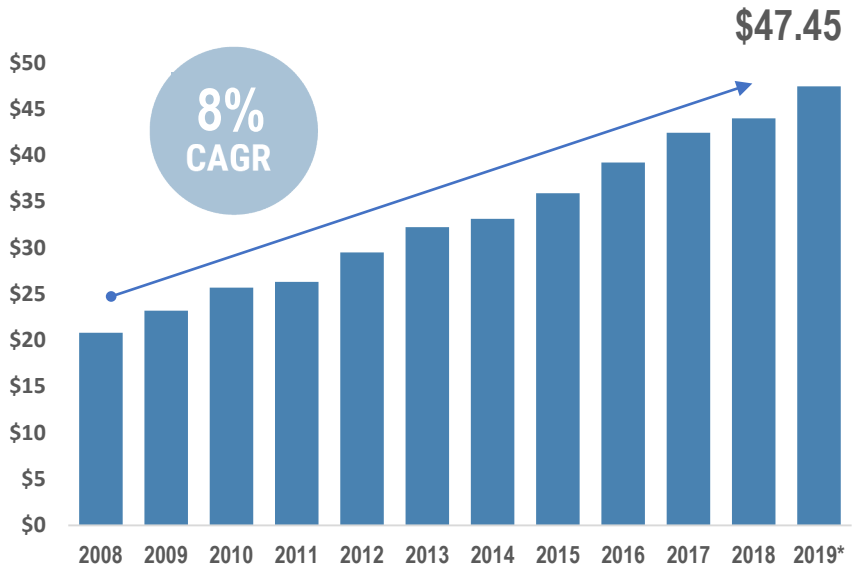
CLOSING COMMENTS

History of consistent value creation

- Market leader in the growing benefits space
- Core operations are resilient and continue strong performance
- Growing and investing to address the strong need for our products and services
- Solid financial results drive consistent capital deployment

Book Value Per Share

(Ex. AOCI)



*Nine Months Ending September 30, 2019

Financial Performance

Financial Performance

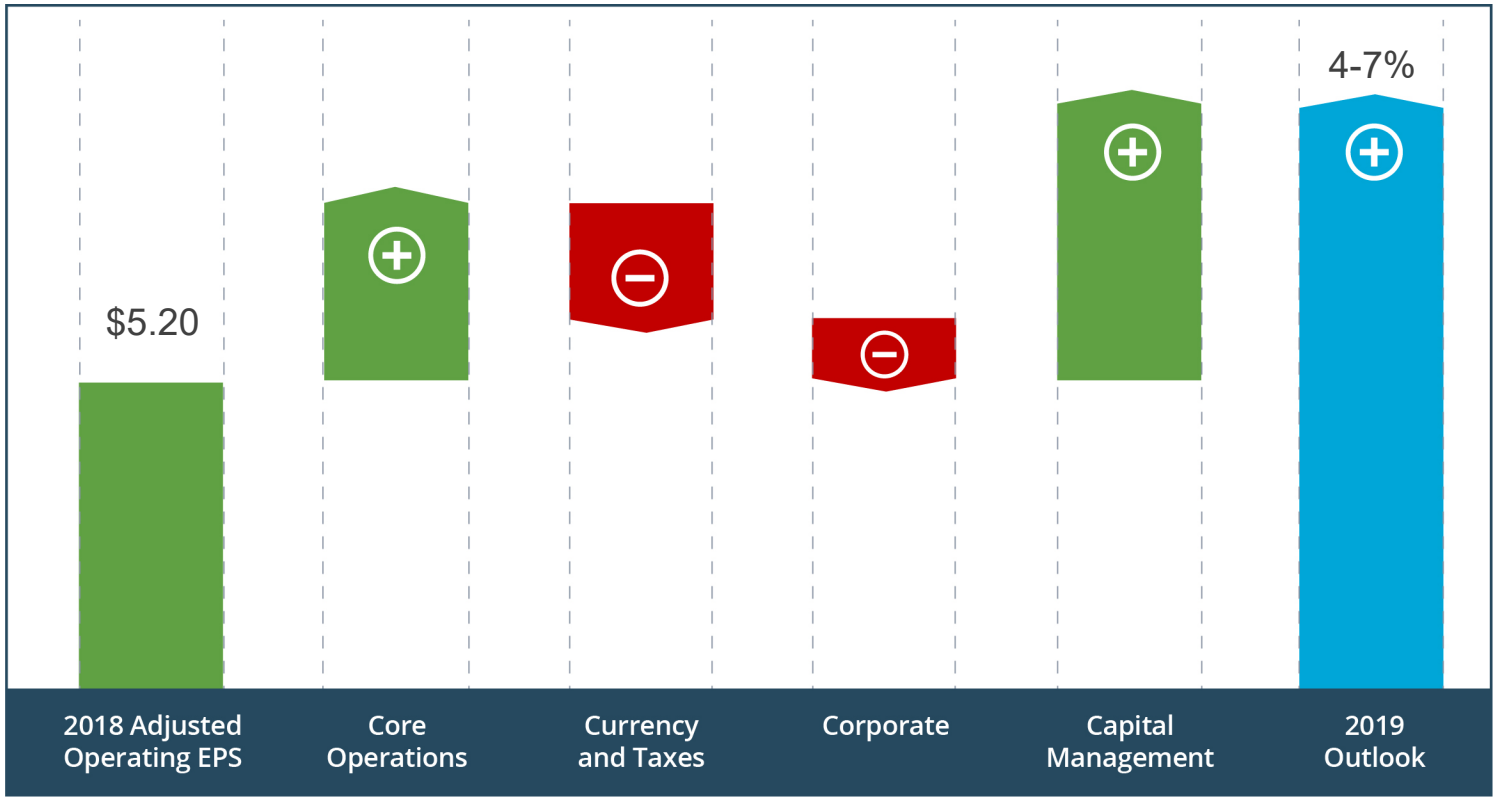
MESSAGES FROM THE CFO

- Our core businesses continue to deliver industry-leading margins and ROE
- Challenging interest rate environment persists
- Additional challenges from increasing competition in Voluntary Benefits market and Brexit-driven stagnation in UK
- Recent LTC performance has been consistent with updated assumptions; cash contributions to support LTC are expected to decline beyond 2020 in a stable interest rate environment
- Solid statutory earnings and capital position; consistent capital deployment through share repurchases and dividends to shareholders
- We are confident in our investment strategy and consistently manage our position in high yield and alternative investments

Financial Performance

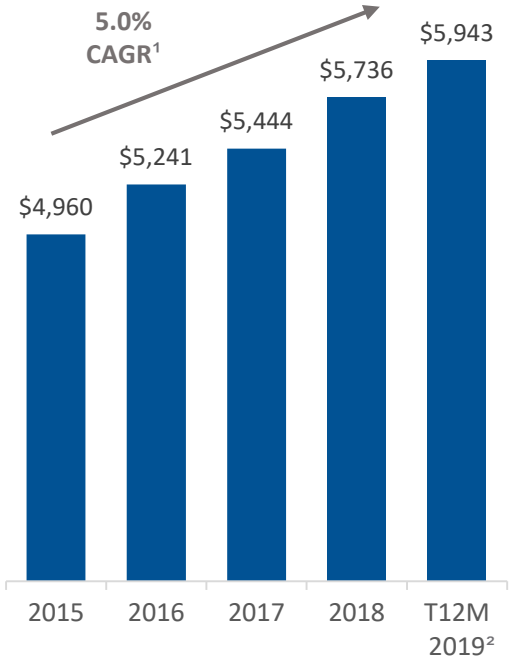
PERFORMANCE DRIVERS IN 2019

Maintaining Operating Performance within Our 2019 Outlook

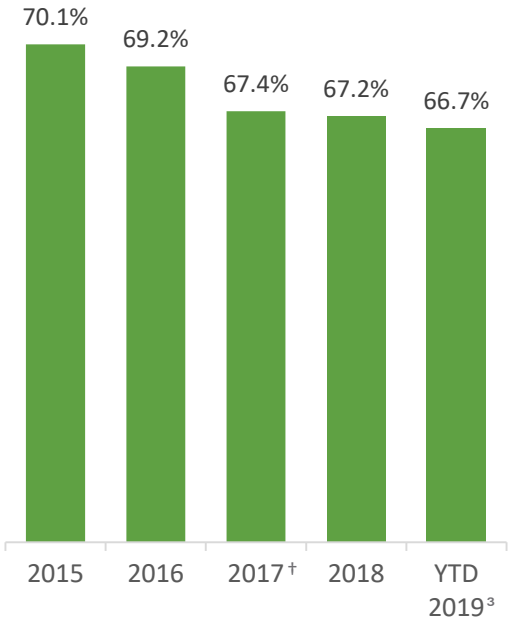


Financial Performance

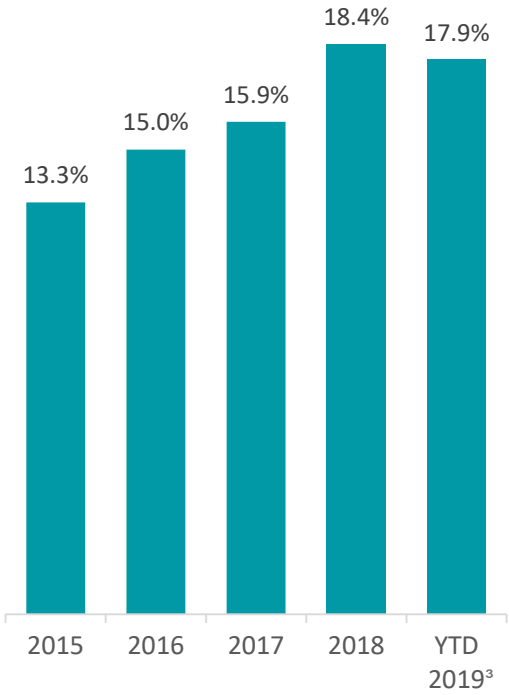
Unum US



PREMIUM GROWTH



BENEFIT RATIO



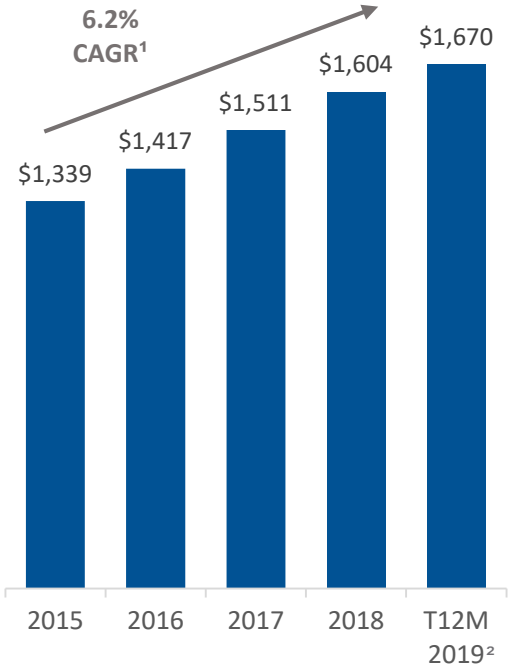
ADJUSTED OPERATING RETURN ON EQUITY

In millions of US dollars, as indicated
† Excluding UDB Reserve Increase

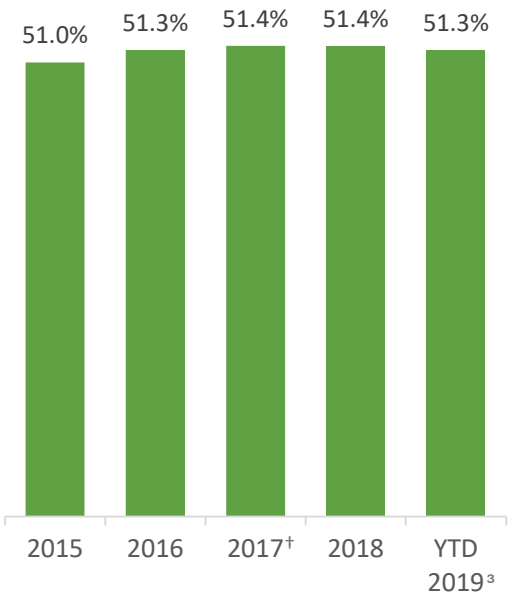
[1] Three Years Ending December 31, 2018
[2] Last Twelve Months Ending September 30, 2019
[3] Nine Months Ending September 30, 2019

Financial Performance

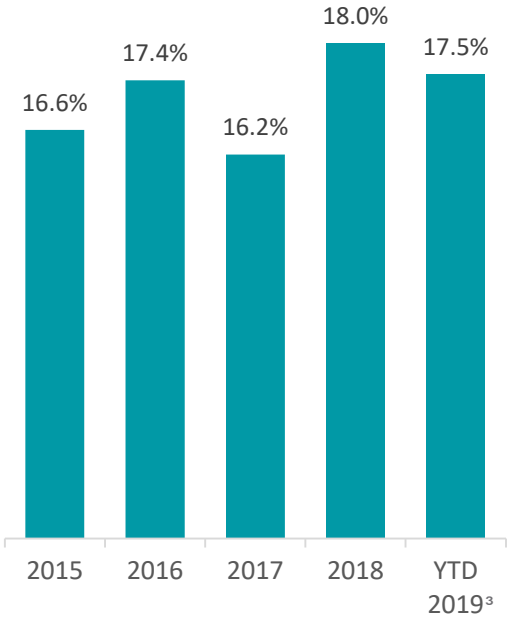
Colonial Life



PREMIUM GROWTH



BENEFIT RATIO



ADJUSTED OPERATING RETURN ON EQUITY

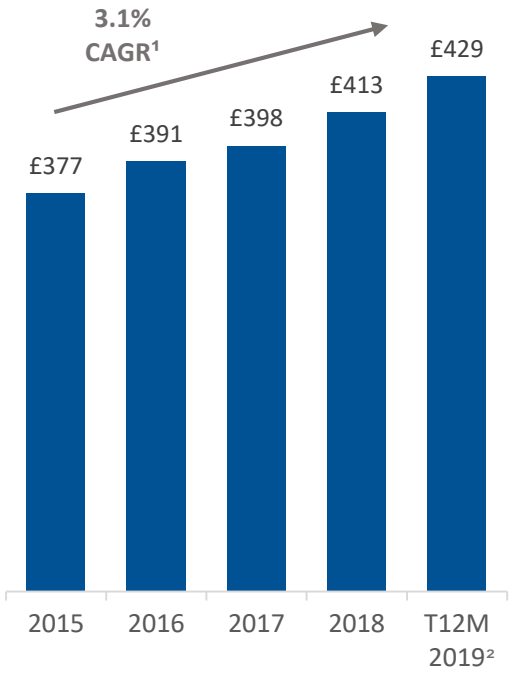
In millions of US dollars, as indicated
† Excluding UDB Reserve Increase

[1] Three Years Ending December 31, 2018
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[3] Nine Months Ending September 30, 2019

Financial Performance

Unum International

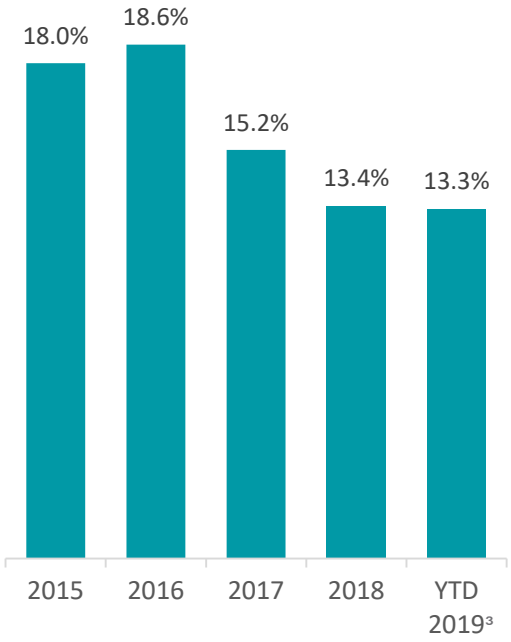
(Data for Unum UK unless otherwise noted)



PREMIUM GROWTH



BENEFIT RATIO



ADJUSTED OPERATING RETURN ON EQUITY†

In millions of British pounds, as indicated
† Adj. Operating ROE for 2018 and 2019 reflects the acquisition of Unum Poland

[1] Three Years Ending December 31, 2018
[2] Last Twelve Months Ending September 30, 2019
[3] Nine Months Ending September 30, 2019

Financial Performance

Topics

- Interest Rate Management
- Capital Management
- Investment Portfolio

Financial Performance

INTEREST RATE MANAGEMENT

We have successfully managed the pressure from continued low interest rates, though levers differ across our product portfolio

UNUM US	UNUM INTERNATIONAL	COLONIAL LIFE	CLOSED BLOCK
Long Term Disability reduction in new claim discount rate to maintain target balance sheet margins; repricing actions on new and inforce business	**Long Term Disability** reduction in new claim discount rate to maintain target balance sheet margins; repricing actions on new and inforce business	**Universal Life** required DAC unlocking will reduce margins	**Long Term Care** receives the highest priority for yield, continue directing most attractive assets here, may compound pressure on growth businesses
Individual Disability introduction of new product; mitigate pressures through underwriting and expense actions	**Group Life and supplemental products** – less interest sensitive	**Other Voluntary products** generally insensitive to interest rates, continue to focus on growth and efficiencies	**Closed Block Disability** is well matched on duration, minimal impact
Voluntary products generally insensitive to interest rates, focus on growth and efficiencies			

EARNINGS ON CAPITAL

Financial Performance

CAPITAL MANAGEMENT

Our targets for capital metrics remain constant and are established to support an “A” financial strength rating:

- Maintain risk-based capital ratio greater than 350%
- Maintain holding company cash above 1x fixed costs

Year-end 2019 expected to exceed targets:

- Risk-based capital ratio ~360%
- Holding company cash $850+ million

Our capital deployment priorities:

- Invest in the growth of our core business
- M&A opportunities
- Support shareholder dividends
- Repurchase shares

Financial Performance

CAPITAL MANAGEMENT

The primary sources of our holding company cash are dividends from our U.S. traditional insurance companies

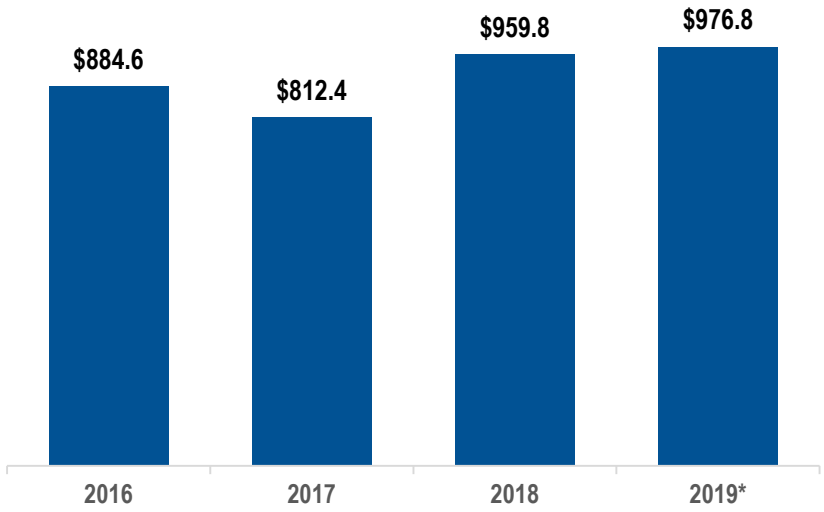
- Our statutory earnings provide for strong dividend capacity

Additional sources of cash include dividends from our UK subsidiary, investment management fees and general services agreements

- These sources generate approximately $200 million of cash to holding company, consistent with recent years

Traditional U.S. Life Insurance Companies' Statutory Results†

($ millions)



† Our traditional U.S. life insurance companies are Provident Life and Accident Insurance Company, Unum Life Insurance Company of America, The Paul Revere Life Insurance Company, Colonial Life & Accident Insurance Company, Provident Life and Casualty Insurance Company, First Unum Life Insurance Company, Unum Insurance Company, and Starmount Life Insurance Company

* Last Twelve Months Ending September 30, 2019

2020 Expectations for Cash Use

- Shareholder dividend and interest expense of approximately $400 million
- Share repurchases consistent with 2019
- Pay-off $400 million maturity (September 2020) from proceeds of June 2019 issue
- Capital deployment for LTC higher in 2020 to reflect potential for C-1 factor changes
- Our capital plans remain flexible given changing financial market conditions and changing rating agency and regulatory considerations

Financial Performance

CAPITAL MANAGEMENT

2019 Debt Issuance Activity

- June - $400 million 4.00% 10-year senior note
- Sept. - $450 million 4.50% 30-year senior note

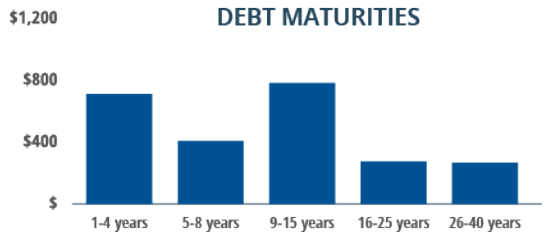
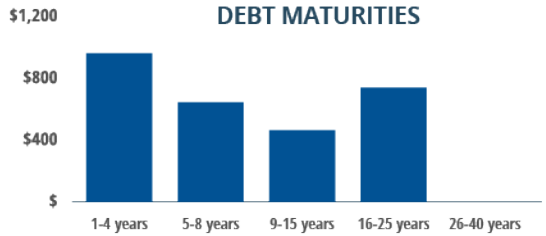
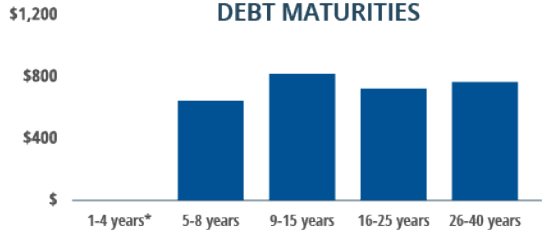
Results of Accomplishments

- $400 million of cash earmarked for 2020 maturity
- 2021 maturity ($350 million) tendered and purchased
- $83 million of long-duration / high-coupon debt tendered and purchased
- Extended our debt ladder at attractive rates
- Leverage at 27.0%*
- Contemplating 2020 issue given book value growth and attractive rate environment

*Net of prefunded 2020 maturity

Financial Performance

CAPITAL MANAGEMENT

	DEBT MATURITIES	COVERAGE	AVERAGE COUPON	WEIGHTED AVERAGE MATURITY YEARS
2014		8.8	6.3%	10.6
2017		10.2	5.4%	10.3
TODAY		9.0	5.3%	15.6

* Net of prefunded 2020 maturity

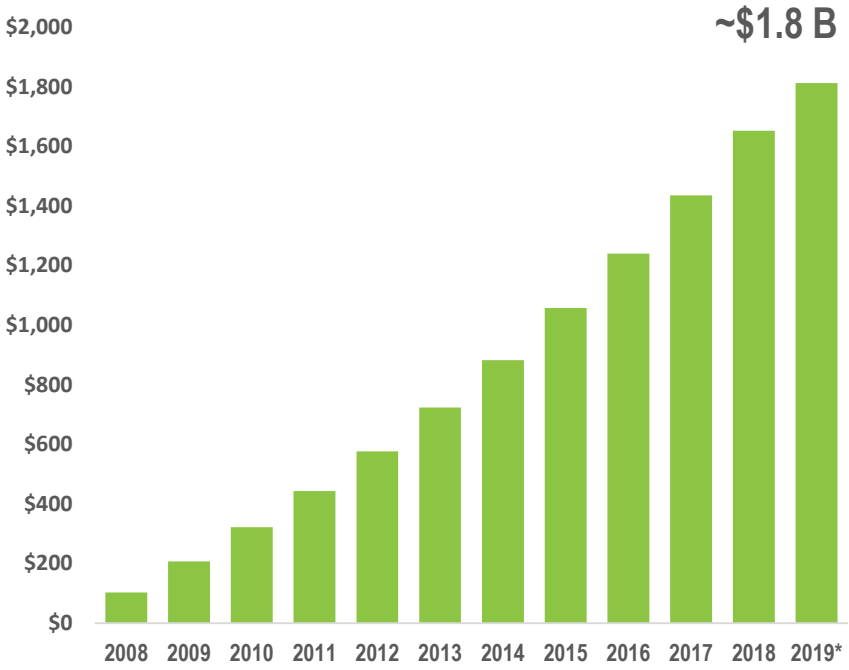
Corporate Overview

RETURNING CAPITAL TO SHAREHOLDERS

Cumulative Repurchase History*



Cumulative Dividend History*



Total of $6.5 billion returned to shareholders

* As of September 30, 2019

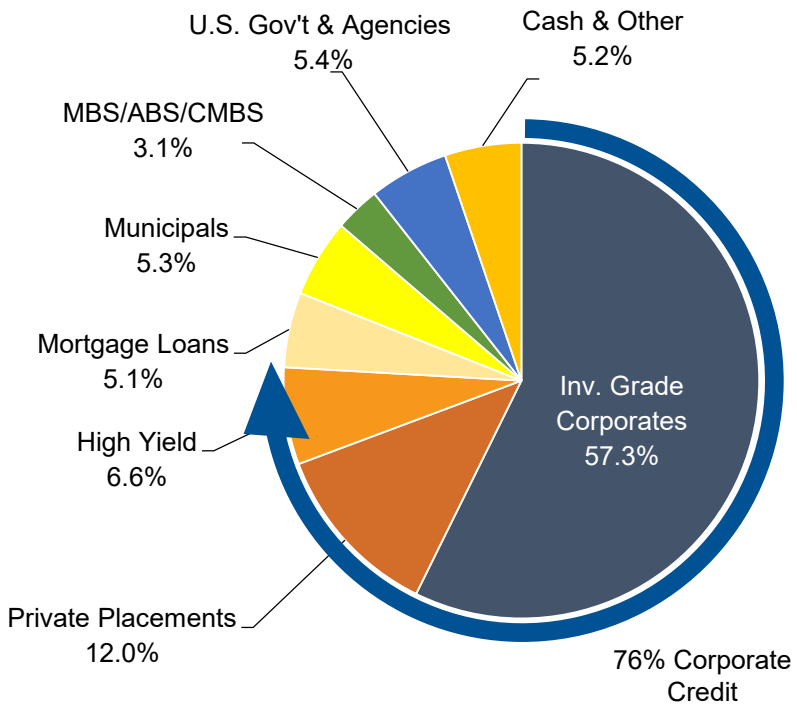
Financial Performance

INVESTMENT PORTFOLIO

Portfolio Management Strategy

- Our liability mix drives our long-duration, fixed-income focus
- The portfolio is built and managed to perform over the long term through various cycles
- A- average credit rating
- We maintain a strong focus on credit analysis
- Important characteristics of our business:
  - Minimal disintermediation risk
  - Minimal catastrophe risk
  - Covariance benefit buffers downgrade impacts

Unum Investment Portfolio*



Investment grade bonds remain our core holding.

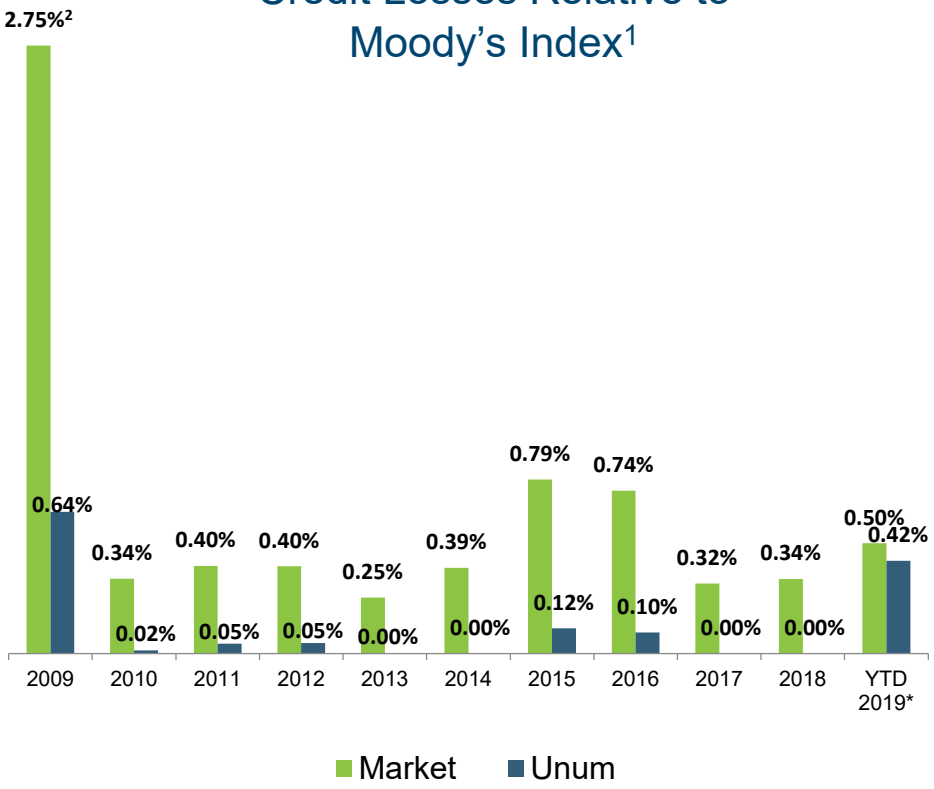
*Excludes Policy Loans

Financial Performance

INVESTMENT PORTFOLIO

- Better-than-average default experience over long term including 2009-2010 recession
- Active management of High Yield exposure provides generally equal downgrades and upgrades
- Overweight sectors:
  - Utilities
  - Capital Goods
  - Basic Industry
  - Transportation
- Underweight sectors:
  - Financial Institutions
  - Communications
  - Consumer Cyclicals
  - Technology

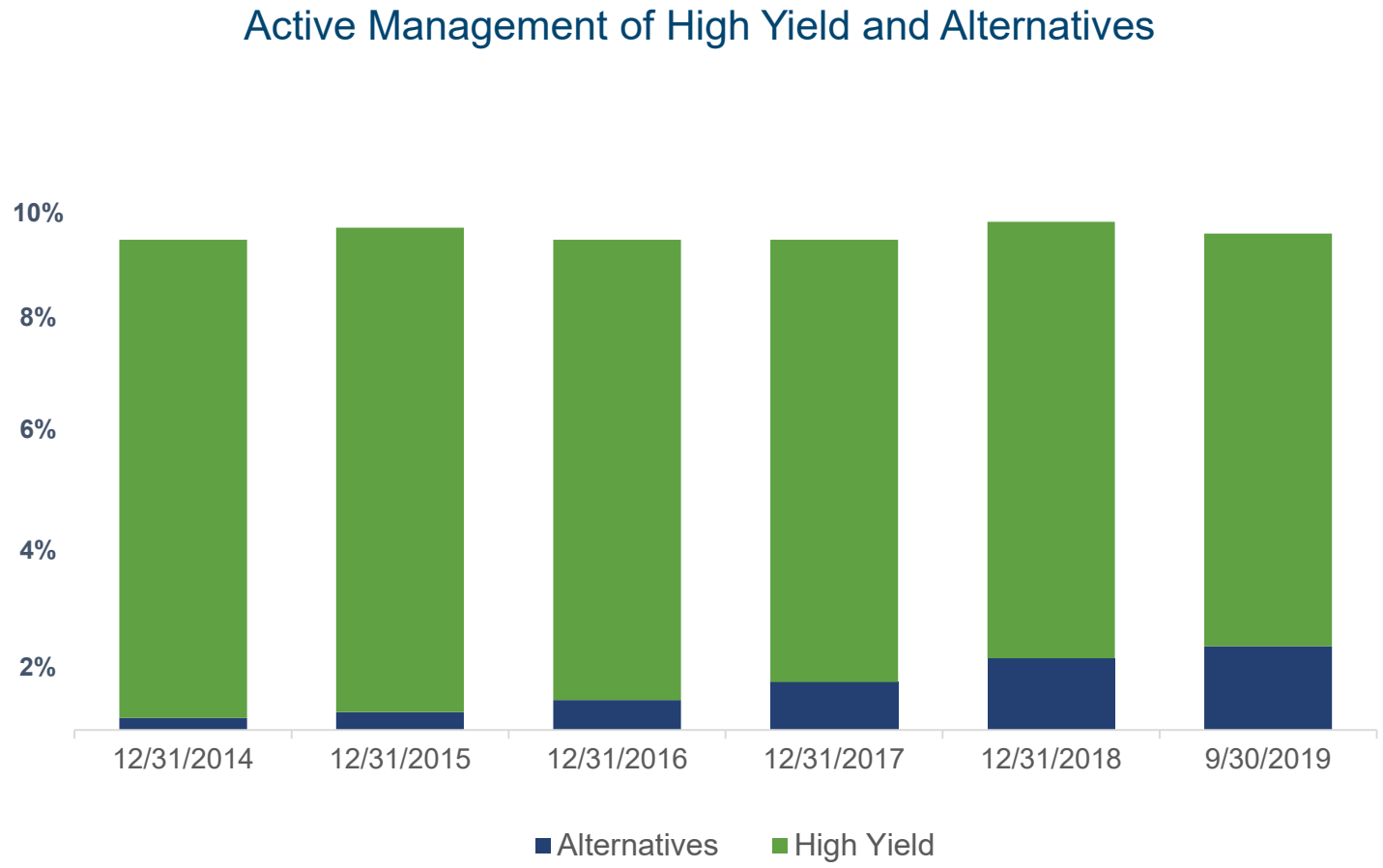
Credit Losses Relative to Moody's Index[1]



1 Includes securities priced at below $60
2 Formerly 5.12% due to Lehman; Moody's has subsequently removed it
* Last Nine Months Ending September 30, 2019

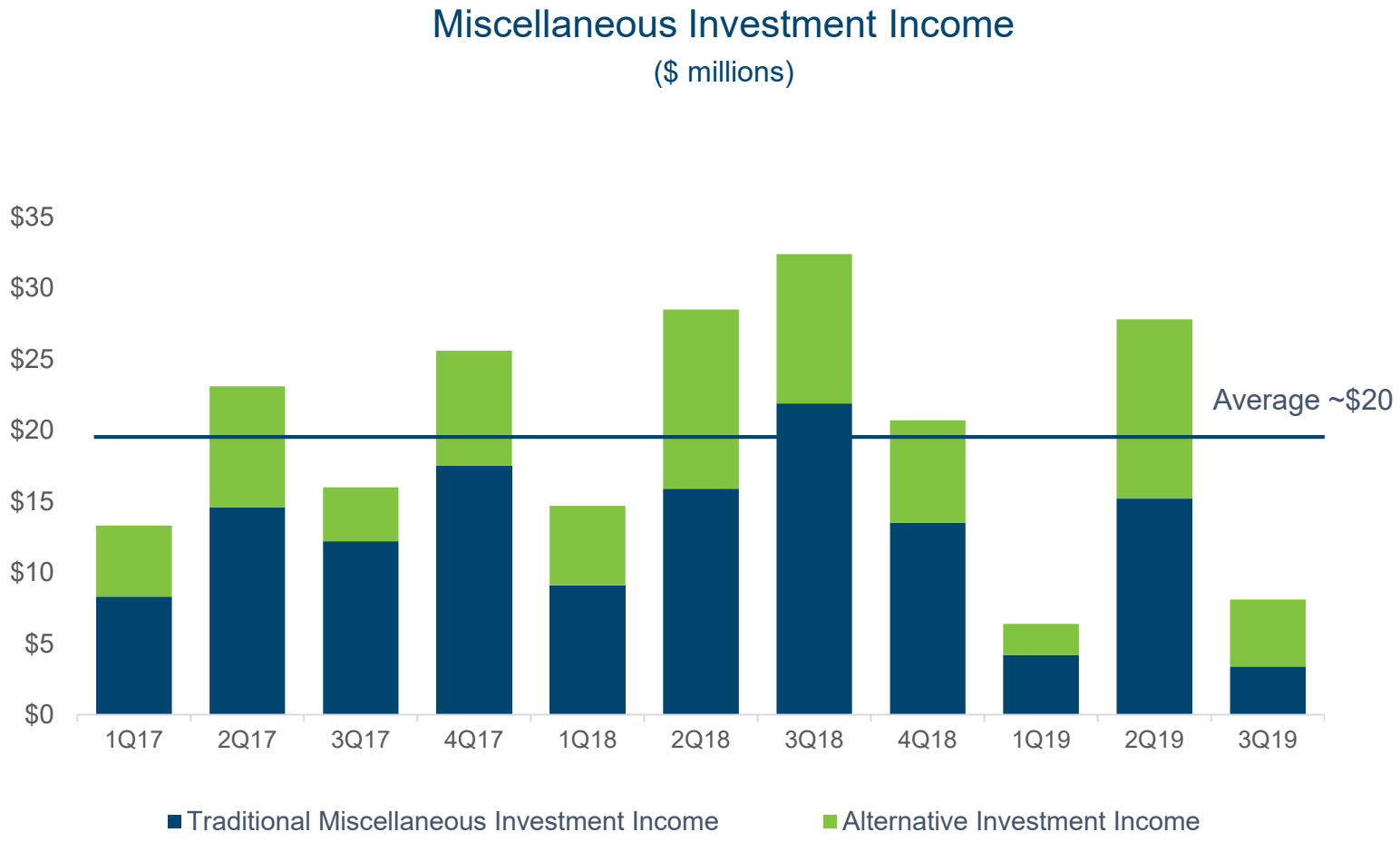
Financial Performance

INVESTMENT PORTFOLIO



Financial Performance

INVESTMENT PORTFOLIO

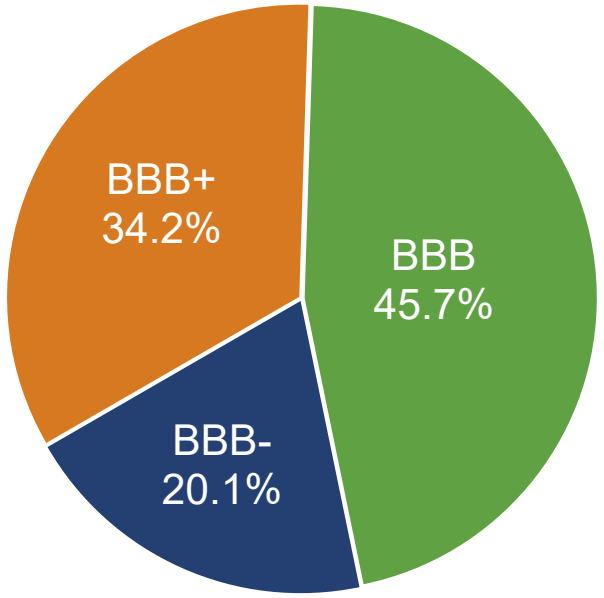


Financial Performance

INVESTMENT PORTFOLIO

- Strong credit expertise
- Active management of positions deemed vulnerable to downgrade
- BBB- consistently lowest sub-rating
- As BBB's now represent ~50% of credit indices; Unum remains in line with the market
- BBB companies took action to defend their investment grade ratings in 2019
- The covariance benefit dampens the downgrade impact on our RBC ratio

Management of the "BBB" Portfolio



Distribution of BBB by sub-rating as of 9/30/19
(Market Value Basis)

2020 Outlook

2020 Outlook

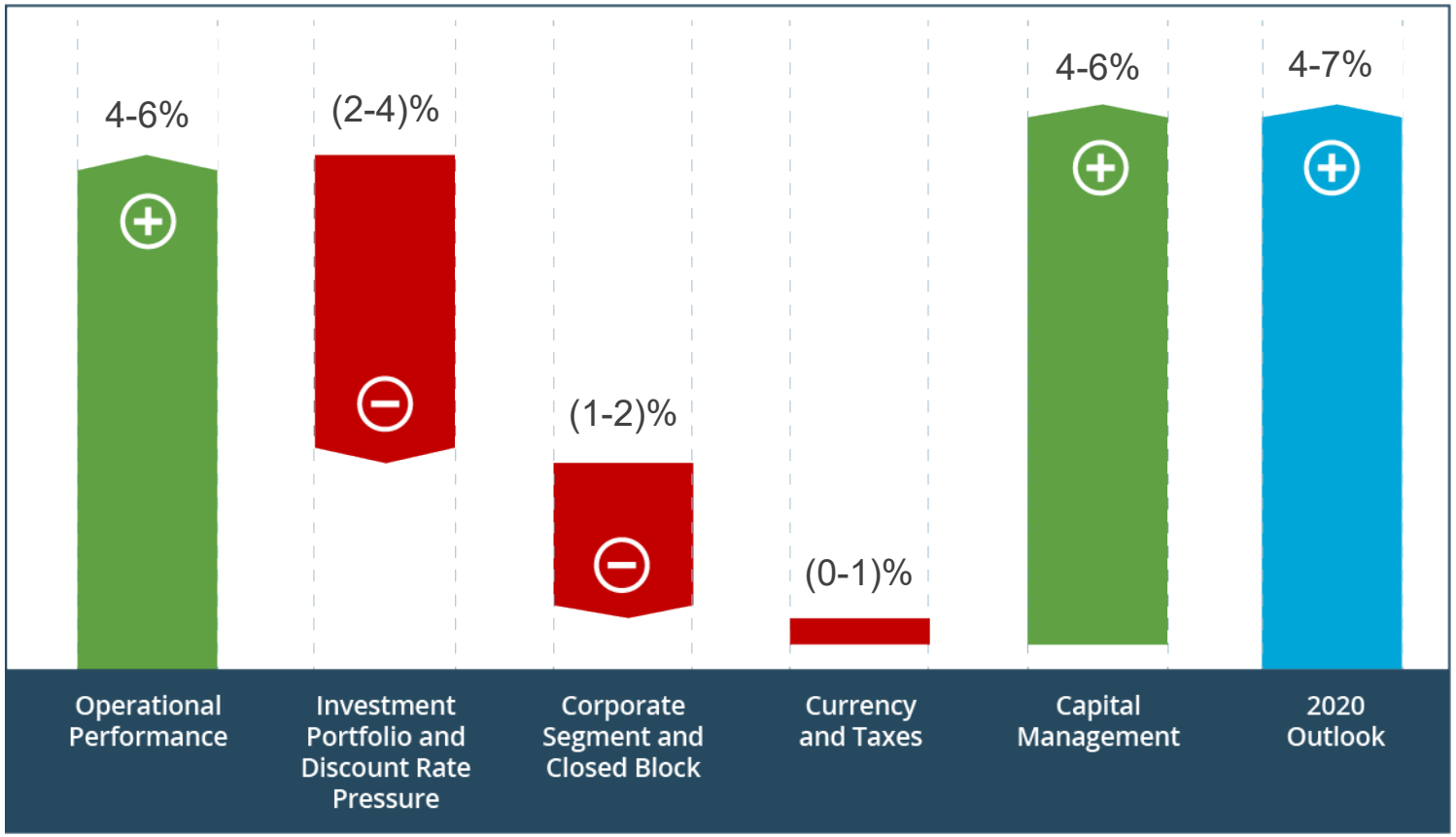
KEY MESSAGES

- Expect 4% to 7% adjusted operating earnings per share growth in 2020
- Expect continued solid performance from core segments
  - Growth balanced with investments
- Unum International
  - Brexit impacts
  - Poland contribution
- Continued interest rate pressures
  - Discount rate adjustments
  - New money yields below portfolio yields
- Anticipate tax rate of 20% to 21%
- Consistent capital deployment with 2019

2020 Outlook

OUTLOOK FOR 4% TO 7% GROWTH

Performance Drivers in 2020



Corporate Overview

2020 OUTLOOK

2020 Outlook				
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* Consolidated After-Tax Adjusted Operating Earnings including Corporate Segment

State of the Business

Unum US

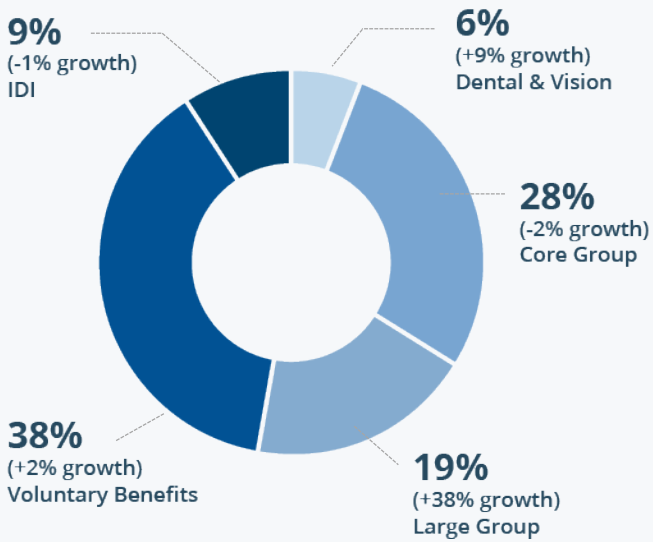
Unum US

BUSINESS SNAPSHOT

- Employee benefits distributed through brokers, consultants and platforms
- Broad set of ancillary products; top 5 market share in each of the following:
  - Group Long-Term and Short-Term Disability
  - Group Life and AD&D
  - Voluntary Benefits
  - Individual Disability Benefits
- Rapid expansion of dental and vision
- Emerging Medical Stop-loss offering
- Expanding leave services and capabilities built on leading HCM platforms

Sales Distribution[1]

(YoY Growth)



UNUM US

Earned Premium[2]	Adjusted Operating Income[2]	Adjusted Operating ROE[1]
$5.9 B	$1.0 B	17.9%

[1] Nine Months Ending September 30, 2019
[2] Last Twelve Months Ending September 30, 2019

Unum US

BUSINESS STRATEGY OVERVIEW

GOALS & ASPIRATIONS	**Deliver the #1 customer experience in employee benefits**		
STRATEGIC PRIORITIES	**CUSTOMER EXPERIENCES**	**PRODUCT & SERVICES**	**RISK MANAGEMENT & DISTRIBUTION**
	• Re-oriented around customer journeys • Increasing digital investments	• New Voluntary Products • Significant investment in leave services	• Strengthening risk management capabilities through data and analytics • Increasingly consultative approach from sales and client management

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

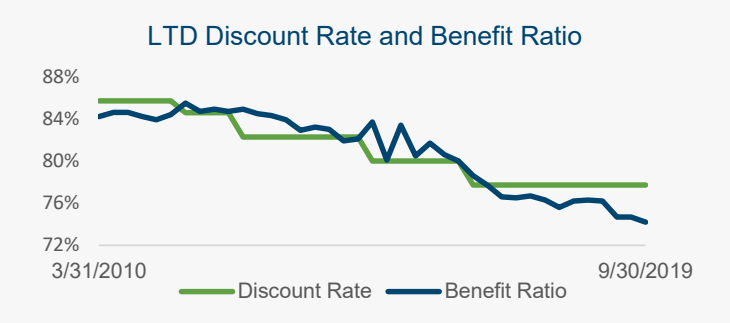
Unum US

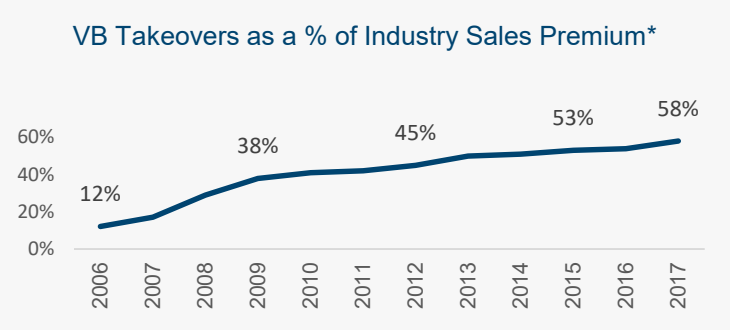
KEY MESSAGES

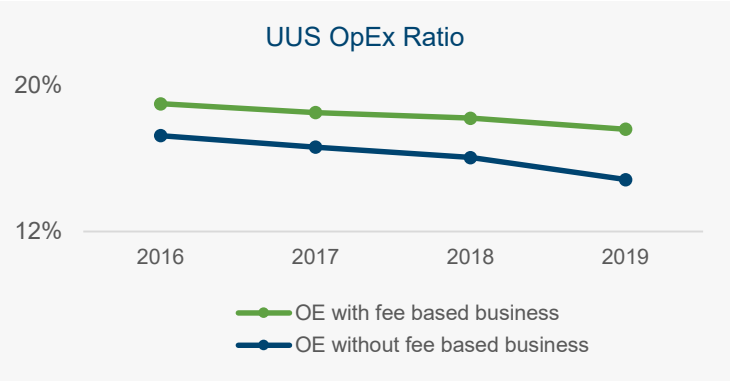
- We continue to generate consistent, market-leading returns
- Interest rate and competitive dynamics in select markets will moderate near-term growth
- Our strategies are showing clear evidence of success and provide a path for longer-term revenue and earnings expansion:
  - Large employer sales have increased base on Leave services (+29%) and HRConnect
  - Small and mid-sized employers are gravitating to Unum dental (+~30%) and we continue to receive very strong feedback from 1,100 existing clients migrated onto our new digital experience (e.g. MyUnum)
  - Projected Stop Loss Sales of ~20 million in 2019, doubling 2018 results
- We continue to manage our resources effectively, delivering strong returns while investing in capabilities for long-term growth

Unum US

WE REMAIN A DISCIPLINED PLAYER IN THE CONTEXT OF MARKETPLACE PRESSURES







Low interest rate environment

- We have dealt successfully with interest rates over time
- Our interest reserve margins remain in our target range
- Recent interest rate developments will require new business pricing and renewal activity in 2020

Competition in the Voluntary Benefits market

- The large case voluntary market is highly competitive, and a greater percentage of cases are takeover vs. first time buyer
- We are rolling out new products with level commissions and strong consumer value, resulting in an offering more in line with our Unum US value proposition; however, voluntary growth will be muted in the short term

Operating Expense efficiency

- Driving efficient operations remains key to competitiveness and creating funds for investment
- We continue to manage the underlying and overall cost of our business effectively

*Source: Eastbridge, US Voluntary/Worksite Sales Report, May 2018.

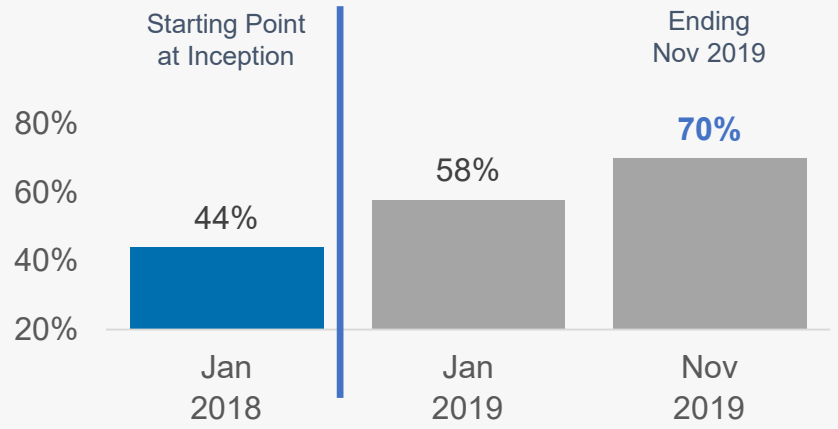
Unum US

FOCUS ON CUSTOMER EXPERIENCE

Strong investment in digital transformation aligned with our brand promise of simplicity, expertise and empathy

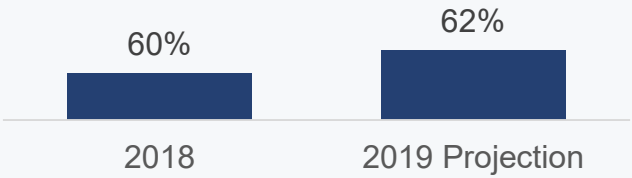
Client Satisfaction with Onboarding Journey

(% rating 9 or 10)



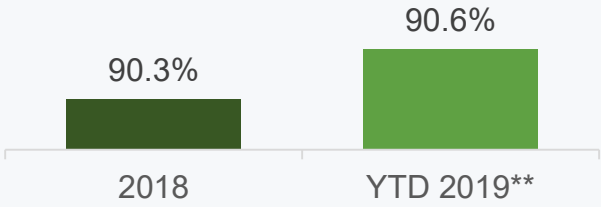
We are **RANKED #1** in comparison to competitors* across **ease of business**, **employer trust** and **meeting the needs of our customers**

% of Sales from Existing Clients



~2.8 benefit products *per client today out of a portfolio of ~13*

Focus on Client Driving Persistency



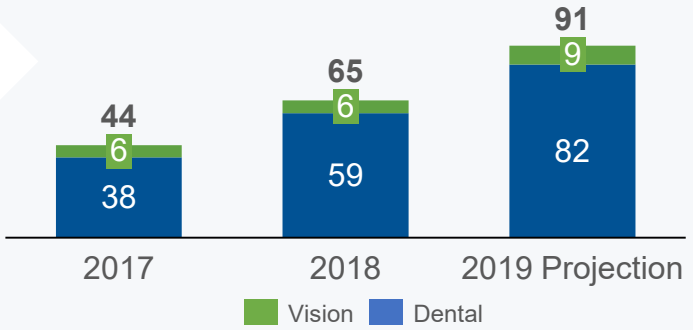
*Asked only respondents reporting that they are "very or somewhat familiar" with provider. Competitors analyzed included: Aflac, Allstate Benefits, American Fidelity, Guardian, The Hartford, Lincoln National, MetLife, Principal, Prudential Financial, Standard, Sun Life, and TransAmerica.
**Nine Months Ending September 30, 2019

Unum US

PRODUCT & SERVICE GROWTH

- Fastest-growing commercial dental provider network in the U.S.*
- Dental/Vision sales and premium increases expected to contribute to further growth:
  - ~1% to our 2019 Unum US sales growth
  - ~1% to 2020 earned premium growth
- Before tax adjusted operating earnings (BTOE) impact beginning in 2022 as platform reaches operating scale

Group Dental & Vision Sales
($ millions)

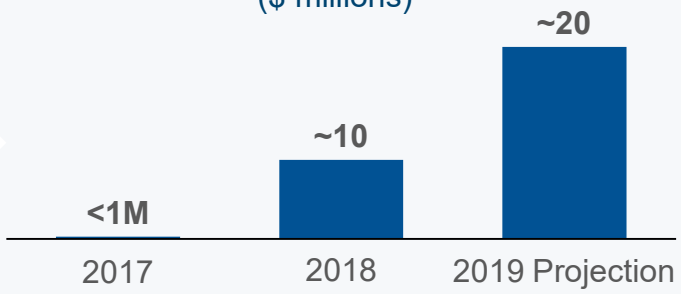


#11 Network among group Dental carriers and #8 for vision

DHMO Market Entry in California

- Expanded Medical Stop Loss offering
  - ~2% to 2020 sales growth
  - Data-focused strategy with strong risk controls
  - Meaningful contributor to client expansion with long-term goal to be among top 5 direct stop loss writers

Stop Loss Sales
($ millions)



*Source: Netminder; Dental provide growth as measured over the 3 ½ years since Unum Group acquired Starmount

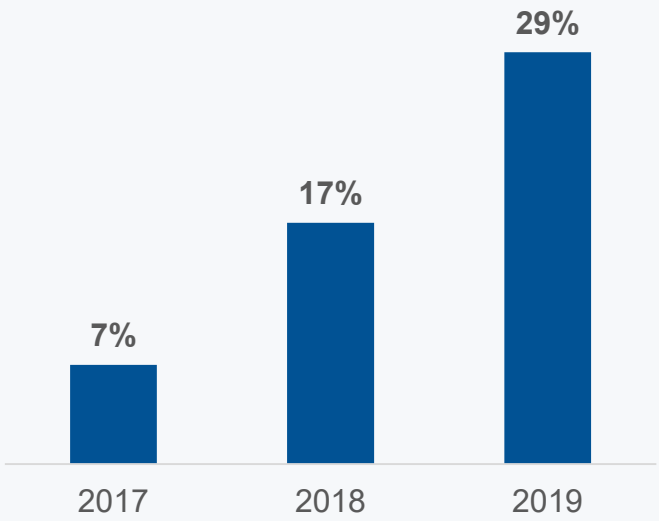
Unum US

LARGE & MID-SIZED EMPLOYER SOLUTIONS

- Rapid growth in demand for leave services, natural connect to disability
  - **9 states** currently implemented/passed comprehensive paid leave legislation; **31 states** considered new/expanded programs in 2019
  - Paid parental leave was offered **by 46% of firms with 1,000 or more employees***
  - **~90%** of paid Short Term Disability claims have an associated Leave
- Our value proposition resonates within the large segment of the market
  - **~50%** of large prospect quotes include leave
  - Insurance premium persistency with leave is 5-7pts favorable to clients without Unum Leave
- 2019 and 2020 investments in digital leave capabilities greater than $30 million, with roll outs planned in second half 2020

Leave Service Annual Growth Rate

(Covered Lives)



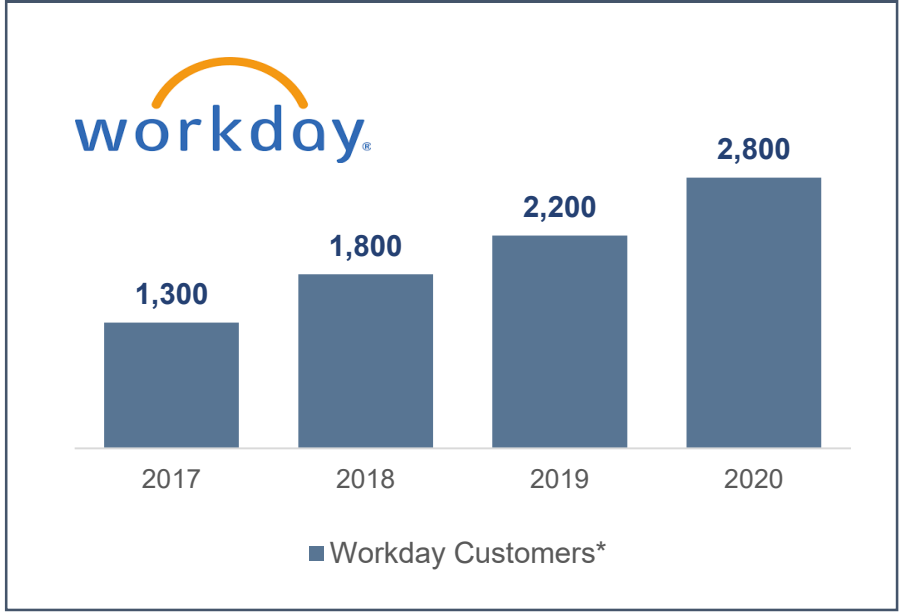
***Source:** Guardian, The 2017 Guardian Absence Management Activity Index and Study: Raising the Bar on Employee Leave Practices and Outcomes

Unum US

LARGE & MID-SIZED EMPLOYER SOLUTIONS

- HRConnect is providing a better client experience with expanded distribution
- Human Capital Management cloud market is growing with several clear leaders
- We continue to invest in capabilities that operate within the HCM platform (e.g. leave, billing, enrollment)
- Workday partnership has generated greater than **$100M of insured premium** sales since inception (2018)
  - Unum is the only certified Workday solution provider in benefits/leave and current penetration of Workday is <10%

Workday is growing at ~30% annually



NEW PARTNERS FOR 2020:

Mid-Market Focus

Large Market Focus

Unum US

SMALL EMPLOYER SOLUTIONS

- Significant opportunity for growth in the small employer market (<500 employees)
- Continue to build out the strength of a bundled product set
  - Consumer focused voluntary
  - Dental (PPO/DHMO) and Vision
- Enhancing our distribution model to provide additional focus on small employers
- 1Q roll out of modern digital platform for employers (MyUnum)



A Better Benefits Experience

Managing your company's Unum benefits just got easier

KEY CAPABILITIES:

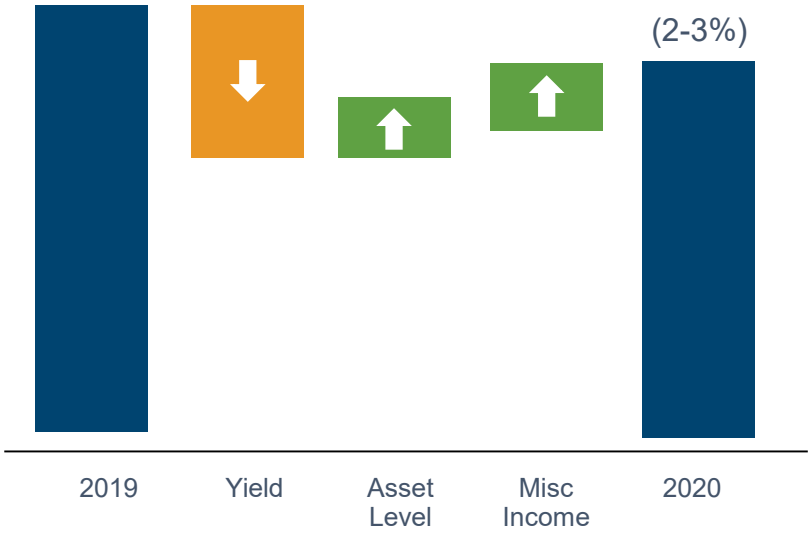
- Expanding digital self-service capabilities
- Seamless onboarding and enhanced enrollment
- Simplified administrative experience as customers add more products
- Utilize analytics and client experience sessions to proactively address client needs

Unum US

SHORT & MID-TERM EARNINGS GROWTH

Unum US Net Investment Income

($ millions)



- Interest rate pressures will moderate near term BTOE growth through:
  - Reduced NII on reserve balances
  - Reduced NII on capital
  - Discount rate changes
- Asset levels rise only modestly reflecting growth in less capital intensive products, such as dental and vision, as well as continued attention to capital efficiency
- LTD discount rate reduction of 25bp increases reserves on new claims by $12.5M
- Earnings growth will migrate closer to revenue growth over the next 2-3 years as new growth platforms reach scale and portfolio yields level

Unum US

2020 FINANCIAL OUTLOOK

	2020 OUTLOOK
Sales Growth	3 - 5%
Premium Growth	4 - 6%
Adjusted Operating Earnings Growth	1 - 3%
Adjusted Operating ROE	16 - 18%

Colonial Life

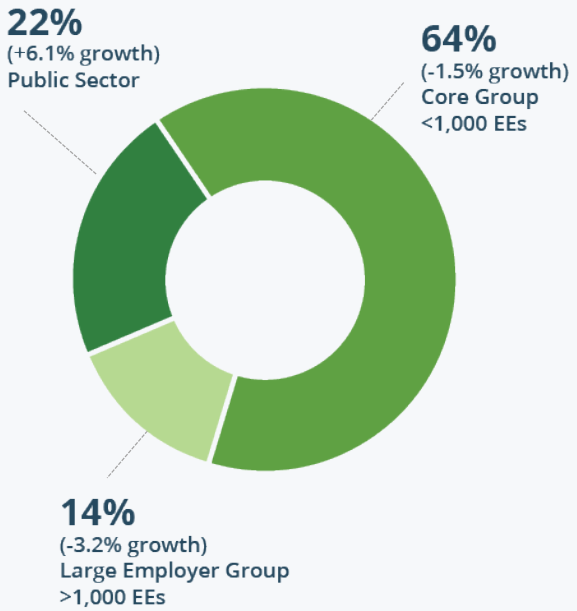
Colonial Life

BUSINESS SNAPSHOT

- Market Share[1]
  - #2 in STD, Accident and Cancer
  - #3 Universal, Whole Life and Hospital Indemnity
  - #5 in Critical Illness
  - Significant growth in Dental & Vision
- Size and Scale
  - Over 95,000 clients served
  - Over 4.5 million policies inforce
  - Over 14,000 career agents and 17,000 brokers under contract

Sales Distribution[2]

(YoY Growth)



COLONIAL LIFE

Earned Premium[3]	Adjusted Operating Income[3]	Adjusted Operating ROE[2]
$1.7 B	$342 M	17.5%

[1] Eastbridge U.S Worksite/Voluntary Carrier Sales Report for 2018
[2] Nine Months Ending September 30, 2019
[3] Last Twelve Months Ending September 30, 2019

Colonial Life

2020 STRATEGY

GOALS & ASPIRATIONS

- Protect 5 million of America's workers and their families by 2020
- Be known as the company that provides simple, modern, personal benefit experiences
- Grow and leverage our unique distribution to reach more employers and individuals

STRATEGIC PRIORITIES

GROWTH/ DISTRIBUTION	CUSTOMER EXPERIENCE	PRODUCTIVITY
Reach customers through the growth and development of our agency sales force and by building effective partnerships with brokers who rely on our expertise	Create meaningful personalized experiences for our customers through industry-leading enrollment and servicing capabilities	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

KEY MESSAGES

- Strategic business decisions within our distribution system and headwinds from lapses in the large case block pressured growth in 2019
- Despite growth results, earnings remain strong driven by outstanding margins and continued focus on operational efficiency
- We remain confident in our strategy and market opportunities
- We continue to invest in distribution capabilities, customer experience, operational excellence, digital transformation, and talent
- We expect to continue to outpace market growth rates in the future

Colonial Life

2020 KEY PRIORITIES

Expand our reach to serve more customers

- Growth and development of agency sales force
- Effective broker partnerships
- Increase focus on public sector
- New and enhanced products and offerings
- Drive adoption and utilization of digital capabilities

Drive efficiency by investing in tools, new technology

- Modernize and digitize business processes, enabling more self-service capabilities
- Continue to build contemporary agent experience

Create meaningful, personalized experience for our customers

- Define and transform key client journeys
- Enhance account management
- Enrollment technology to meet changing customer needs

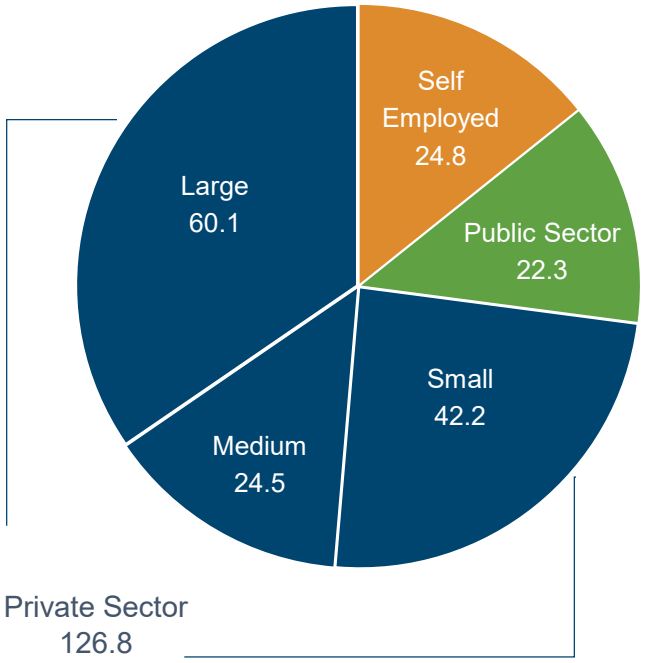
Colonial Life

VB MARKET

Market Growth Potential

(in millions of lives)

U.S. working population: **173.9M**
Colonial Life current policy holders: **4.5M**



Existing Client Growth Opportunity

95,414 Total client customers

190 Average EEs per client

25% Average client penetration

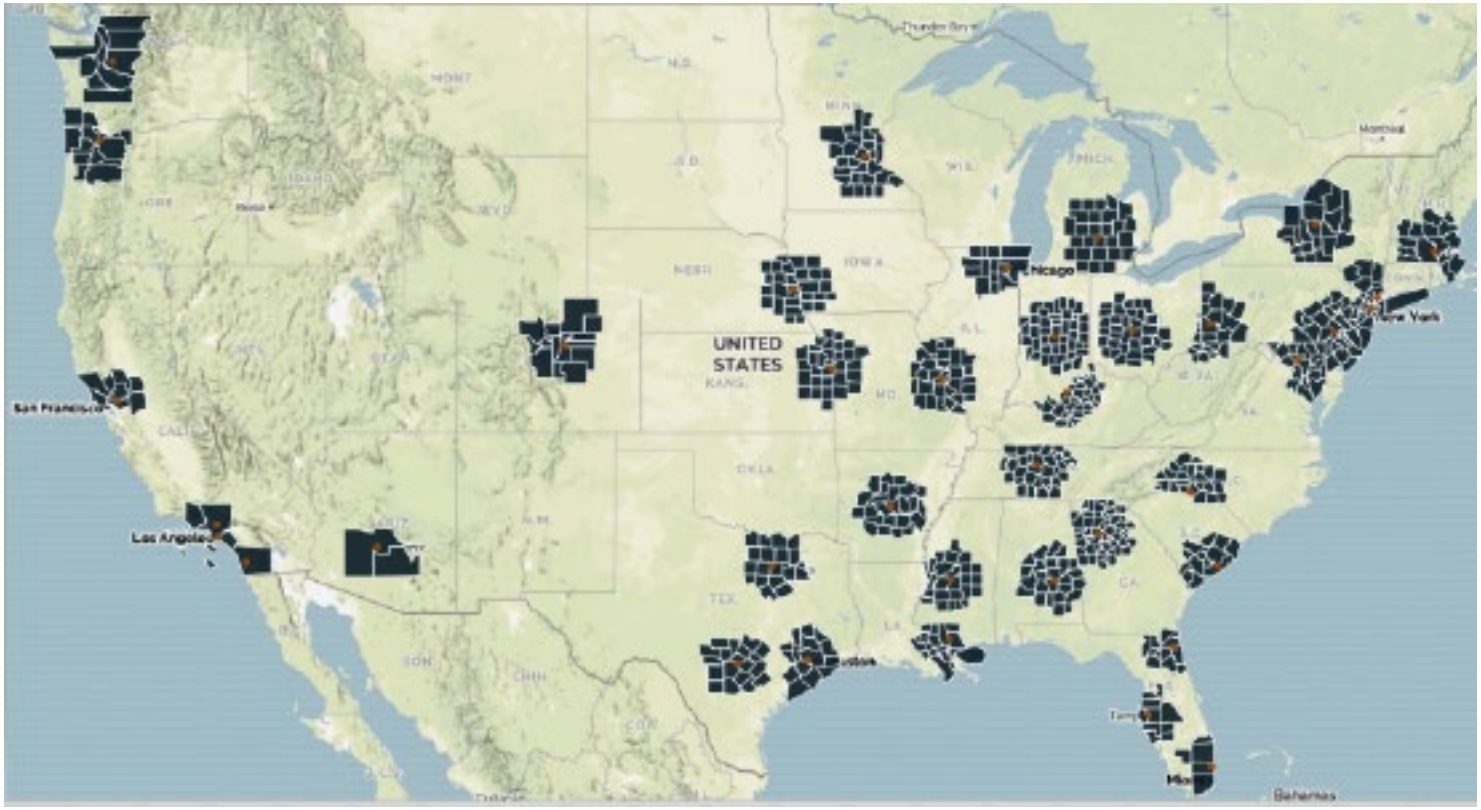
~13 million

EEs within existing client customers have not yet elected Colonial Life coverage

Colonial Life

TERRITORY EXPANSION UPDATE

Footprint prior to territory expansion



Colonial Life

TERRITORY EXPANSION UPDATE

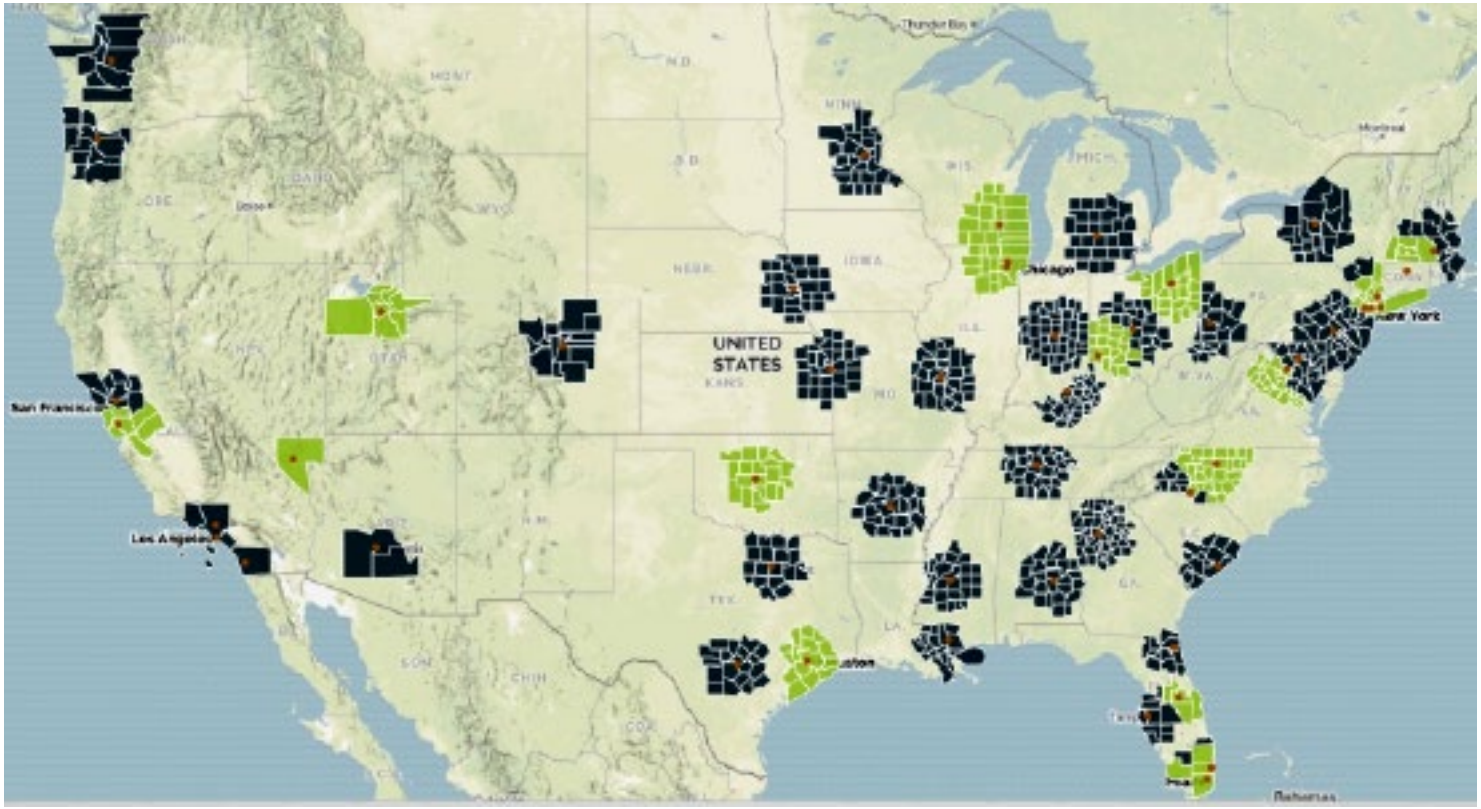
Footprint of new territories



Colonial Life

TERRITORY EXPANSION UPDATE

Territory footprint as of 1/1/2019



34.2% more **EMPLOYERS** are within a 75 mile radius of a territory office than in 2015

33.8% more **PEOPLE** are within a 75 mile radius of a territory office than in 2015

Colonial Life

VB BROKER MARKET

- Broker consolidation is reducing capacity for brokers to effectively serve the small employer market
- More than 90% of our competitors can only serve the market through broker relationships
- Survey of Colonial Life brokers 3Q2019[1]
  - Agents/distribution considered a strong competitive advantage
    - Highest scores around relationship with sales reps and their understanding of ER challenges
    - Over 2/3rds of responders say Colonial Life's sales reps are better than other carriers'
    - Other strengths include ease of doing business, positive employee experience, quality of customer service and claims process, company image, and ethical standards
  - Colonial Life earns strong net promoter score from brokers

1. 303 benefits brokers who have done business with CLA in the past year surveyed

Colonial Life

CHANGING BENEFITS LANDSCAPE

- Increasing importance of technology's role in benefits administration:
  - Nearly half of employers utilize technology to support HR functions
  - Explosive growth in benefits and enrollment technology in the last decade
- More competitors in the benefits space
- Benefits cost sharing
- Need for benefits education / counseling
- Consumer expectations
- Need to create deeper and more meaningful relationships with clients and consumers

Colonial Life

CUSTOMER EXPERIENCE & DIGITAL PROGRESS

Quote to Claim Capabilities

- Agent assist application
- Dispatch
- Employee online scheduler
- Digital postcard
- Customized customer websites
- Digital benefit booklets
- Colonial Life benefits app
- Claims Automation

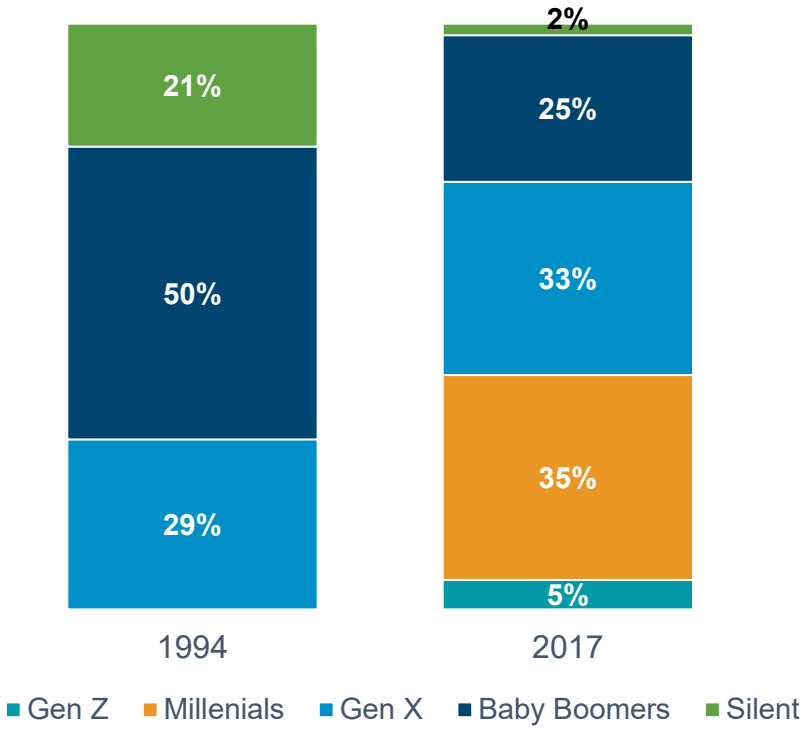


Colonial Life

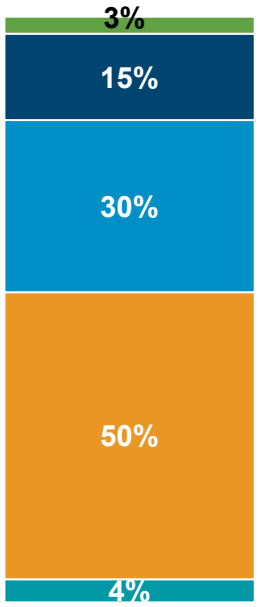
WORKFORCE TALENT

The Changing Face of the Workforce

Percent of the U.S. Labor Force



2019 Colonial Life Workforce



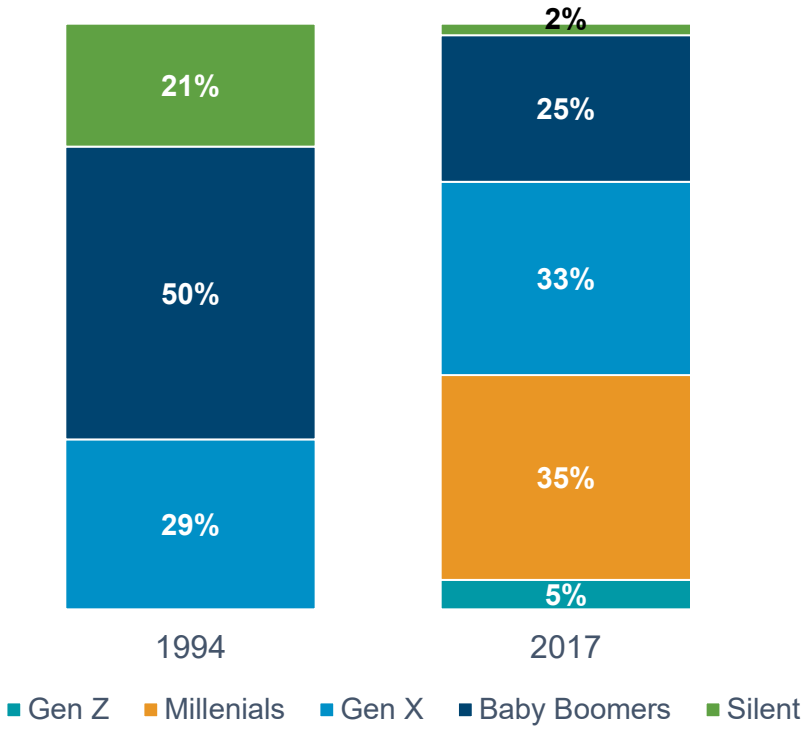
Source: Millennials are the largest generations in the U.S. labor force, Pew Research Center, Washington, D.C., April 2018.
Generations are defined as Silent and Greatest: born 1945 or earlier; Baby boomer: born 1946–1964; Gen X: born 1965–1980; Millennial: born 1981–1996; Gen Z: born 1997 and later

Colonial Life

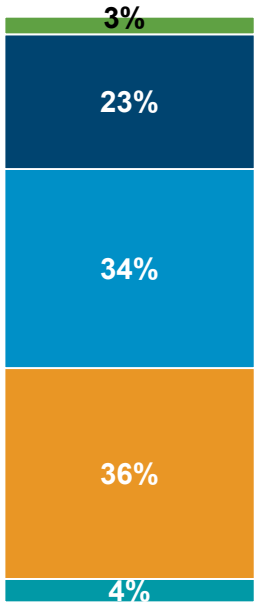
DISTRIBUTION TALENT

The Changing Face of the Workforce

Percent of the U.S. Labor Force



2019 Colonial Life Distribution



Source: Millennials are the largest generations in the U.S. labor force, Pew Research Center, Washington, D.C., April 2018.
Generations are defined as Silent and Greatest: born 1945 or earlier; Baby boomer: born 1946–1964; Gen X: born 1965–1980; Millennial: born 1981–1996; Gen Z: born 1997 and later

Colonial Life

SUMMARY

- Colonial Life continues to deliver consistent results with strong margins in spite of unexpected challenges in 2019
- We continue to invest in our future growth:
  - New, or enhanced, products and offerings
  - Expanding our footprint
  - Digital transformation
  - Improved customer experience
- While competition in the worksite marketing / voluntary benefits space continues to increase, our competitive advantages, including our size and scale, distribution, and customer service capabilities, will continue to support our ability to achieve our 2020 and longer-term goals

Colonial Life

2020 FINANCIAL OUTLOOK

	2020 OUTLOOK
Sales Growth	5 - 7%
Premium Growth	4 - 6%
Adjusted Operating Earnings Growth	1 - 3%
Adjusted Operating ROE	16 - 18%

Unum International

Unum International

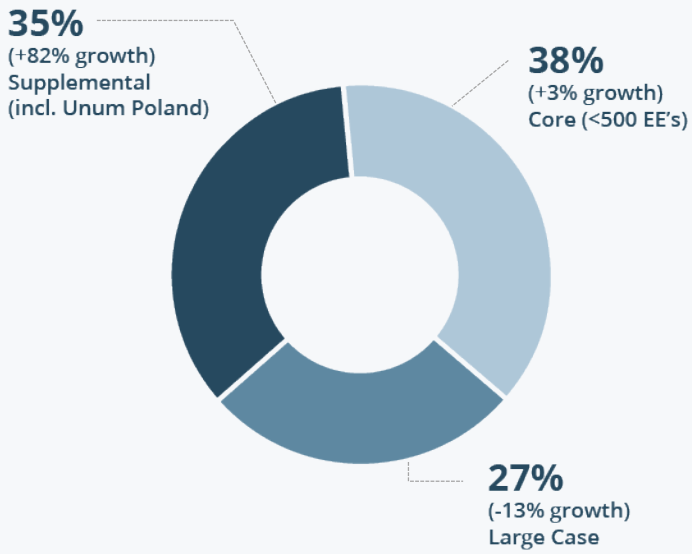
BUSINESS SNAPSHOT

- Primary Products
  - Group Income Protection
  - Group Life
  - Supplementary and Voluntary products (Group Critical Illness, Dental, Individual Life)
- Market Share
  - Unum UK: #1 Group Income Protection
  - Unum UK: #6 Group Life
  - Unum UK: #3 Group Critical Illness
  - Unum UK: Top 4 UK Dental Business
  - Unum Poland: Premium player in Individual and Group markets
- Market Scope
  - Over 10,000 employers served
  - 2 million customers insured

Group Products: Swiss Re Group Watch
Dental: LaingBuisson Healthcare Intelligence

Sales Distribution[1]

(YoY Growth)



UNUM INTERNATIONAL

Earned Premium[2]	Adjusted Operating Income[2]	Adjusted Operating ROE[1]
$617 M	$114 M	13.3%

[1] Nine Months Ending September 30, 2019
[2] Last Twelve Months Ending September 30, 2019

Unum International

BUSINESS STRATEGY OVERVIEW

GOALS & ASPIRATIONS

- Be recognized as a broad employee benefits and services provider outside of the U.S.
- Be #1 partner of choice for distribution
- Be the place that people aspire to work

STRATEGIC PRIORITIES

GROW UK INCOME PROTECTION BLOCK	GROW OUR OTHER PRODUCTS	EXPAND INTO ADJACENT AREAS
• Use service led propositions to grow SME market • Place rate to respond to continuing low levels of interest rates • Continue to be disciplined on large case	• Increase participation levels at large clients and grow SME market • Deploy Unum's benefits and distribution expertise in Poland to grow existing business	• Diversify Unum UK's distribution and services through new partnerships • Launch new products and services in the Polish market

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

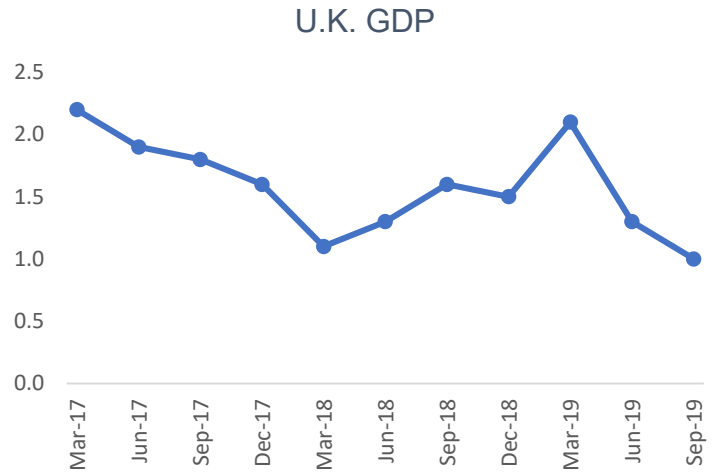
Unum International

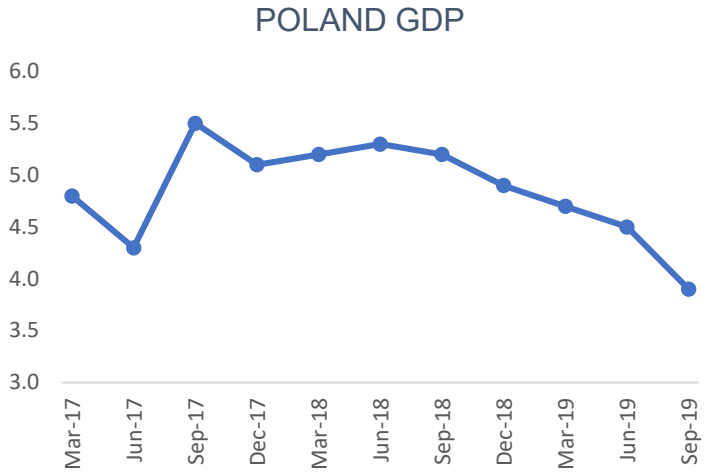
KEY MESSAGES

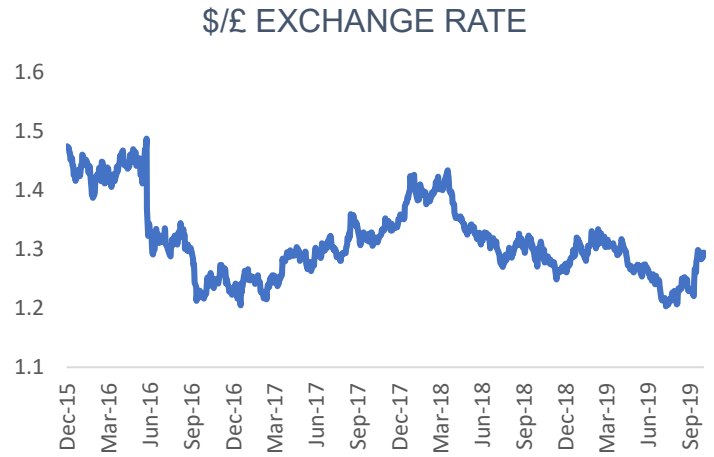
- UK political landscape continues to generate economic uncertainty; baseline projection for an orderly Brexit with economic conditions similar to this year
- Challenging market conditions continue to pressure UK margins and growth
- Poland is ahead of expectations for both premiums and profits; good progress building capabilities to maintain growth
- Successful execution of significant rate increases in 2019 expected to continue in 2020
- Investment portfolio remains defensively positioned, operational performance is solid
- Continued investment in technology and proposition enhancements to improve take-up of our products efficiently
- Growth strategy focused on increasing participation at levels in large case profitable customers and developing new distribution and services to reach new small case clients
- Continuing to investigate opportunities to expand outside of our core offerings, both in terms of adjacent services, products and geography

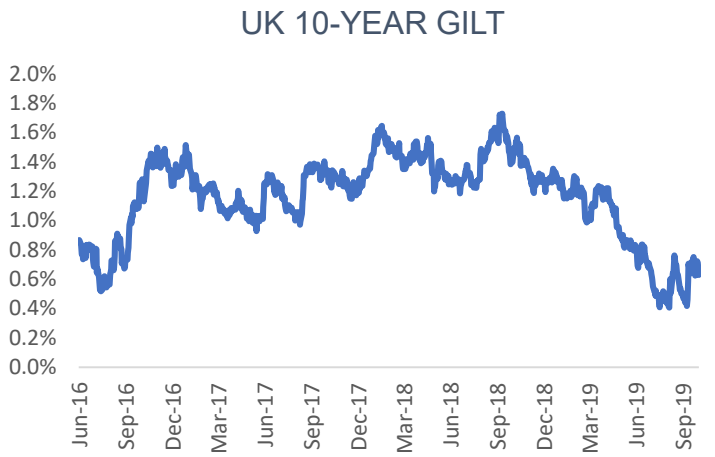
Unum International

OPERATING ENVIRONMENT









Unum International

STRATEGIC INITIATIVES



c. **700 employers** and c. **200,000 employees** migrated to new Acturis platform



c. **9,000 employers** and c. **1.5 million employees** migrated to new Elixir admin platform



54% premium growth since acquisition of Dental



Poland fully integrated and achieving double digit growth



Benni brand and award winning platform launched, driving employee awareness and providing access to easy and efficient enrollment



Help@Hand health support app launched, providing medical support service to all GIP insured employees and their families



Integrated Unum Online platform launched Sept. 30th. YTD results: 444 users registered, 532 quotes, 12 sales



c.**10% rate increase** placed across the Income Protection book over the last 3 years

Unum International

2020 KEY PRIORITIES

UK

- Remain agile to respond to dynamic UK environment
- Focus on being easy to do business with by improving our service, simplifying our customer journeys and accelerating the digitalization of our business
- Prioritize pricing discipline as we continue to re-rate the book and maintain our focus on capital and expense management, while continuing to invest for future growth
- Expand distribution – Continue to invest in expanded distribution capabilities including non-broker and voluntary opportunities to drive sustainable medium and long-term growth (Benni and Partnerships)
- Segmented, service lead propositions to support new to market SME growth and to provide large employers with solutions aligned to HR priorities

Poland

- Continue to expand the Life Protection Advisors model with circa 20% additional Planners to be recruited in 2020
- Maintain very high levels of persistency
- Drive marketing campaigns to establish new brand and generate new leads
- Grow existing distribution channels by sharing our marketing and distribution expertise in the US and UK
- Grow Group Business portfolio via segmented pricing strategy
- Utilize Unum expertise to trial a Group Long Term Disability product

Unum International

2020 FINANCIAL OUTLOOK

	2020 OUTLOOK
Sales Growth	7 - 13%
Premium Growth	4 - 8%
Adjusted Operating Earnings Growth	2 - 6%
Adjusted Operating ROE	12 - 15%

$:£ assumed at 1.30 for 2020 Plan (Nov YTD 2019 avg. rate = 1.27)
Operating earnings and ROE are impacted by the amortization of the acquisition cost for Poland

Closed Block

Closed Block

BUSINESS SNAPSHOT

Legacy Discontinued Blocks

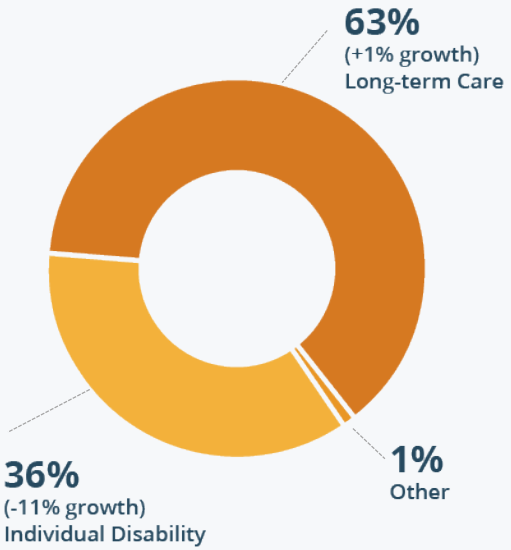
- Closed Disability Block
  - Mature block with sales discontinued in mid-1990s
  - Block largely in claim status
  - Average attained age of ALR is 57
- Closed Long Term Care (LTC) Block
  - Discontinued ILTC sales in 2009 & GLTC in 2011
  - Largely group plans
    - 52% employer-paid
    - 33% employee-paid
    - 15% individual
- Both Blocks in loss recognition; financial profile reflects earnings on capital

	Net GAAP Reserves	% Incurred Claim Reserves*	LTC Reserves (9/30/19)
LTC	$11,942.2	18%	**Statutory** $13.0 B
CDB	$7,613.0	96%	
Other	$1,025.2	2%	**GAAP** $11.9 B
TOTAL	$20,580.4		

In $ Million, as of September 30, 2019, excludes MV (FAS 115) adjustment
* % of Total Gross Reserves

Premium Distribution[1]

(YoY Growth)



CLOSED BLOCK

Earned Premium[2]	Adjusted Operating Income[2]	Adjusted Operating ROE[1]
$1.0 B	$126 M	2.5%

[1] Nine Months Ending September 30, 2019
[2] Last Twelve Months Ending September 30, 2019

Closed Block

STRATEGY

FINANCIAL ANALYSIS	LTC RATE INCREASES	CAPITAL MANAGEMENT
Use new experience analysis tools to manage the blocks • Continue to build out LTC and IDI financial platforms • These tools will enable empowered decision making and action, including management strategies for: - Investment & interest rate risk - Liability exposure & premium rate increases - Capital management	• Continue pursuit of justified rate increases • Stratify rate requests and enhance policyholder options • Lead regulatory outreach program and drive the broader national LTC discussions • Strengthen capabilities and ongoing controls and management	• Continue to implement structural changes to enhance financial flexibility • Improve our understanding of the long term capital needs of the business • Shape regulatory framework for LTC block management • Continue to pursue alternative sources of capital

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

2020 KEY PRIORITIES

Our strategy for the Closed Block remains unchanged and we are making strong progress in our focus areas

- We will continue to leverage the enhanced financial analysis that we have implemented and invest in technological improvements
- Executing on our LTC rate increase strategy remains a top priority
- Active capital management remains a key tool for both our longer term success and shorter term strategic initiatives
- In the longer term, we will continue to explore structural options to enhance financial flexibility

Closed Block

LONG TERM CARE DEMOGRAPHICS

DEMOGRAPHICS PROFILE (AS OF 9/30/2019)		ILTC	EMPLOYEE-PAID GLTC	EMPLOYER-PAID GLTC	TOTAL LTC BLOCK
Overview	Average issue date	2001	2002	2005	2004
	Average issue age	56	49	39	45
	Number of policies/lives	140,000	317,000	506,000	963,000
	Number of claims incurred	34,177	12,473	1,113	47,763
	YTD persistency	96.0%	96.7%	92.7%	95.5%
	Average annual premiums/policy (US$)	2,357	858	217	739
Attained Age	Average attained age of ALR	74	63	48	57
	Average attained age of DLR	85	78	75	83
Benefits	% lifetime benefit by daily benefit	39%	13%	2%	14%
	% lifetime benefit by lives count	37%	10%	1%	10%
	Average inflated daily benefit ($)	256	147	77	126
	Average benefit period (non-lifetime)	4.4 years	3.9 years	2.9 years	3.4 years
	Average monthly benefit at issue (US$)	4,136	3,344	2,185	2,851
	Average elimination period (days)	81	90	90	87
	% limited pay by policy count at issue (ALR)	6%	3%	1%	2%
Inflation Protection	% with 5% compound	27%	22%	5%	13%
	% with < 5% compound	23%	0%	0%	3%
	Other inflation	31%	28%	5%	17%
	No inflation	19%	50%	90%	67%

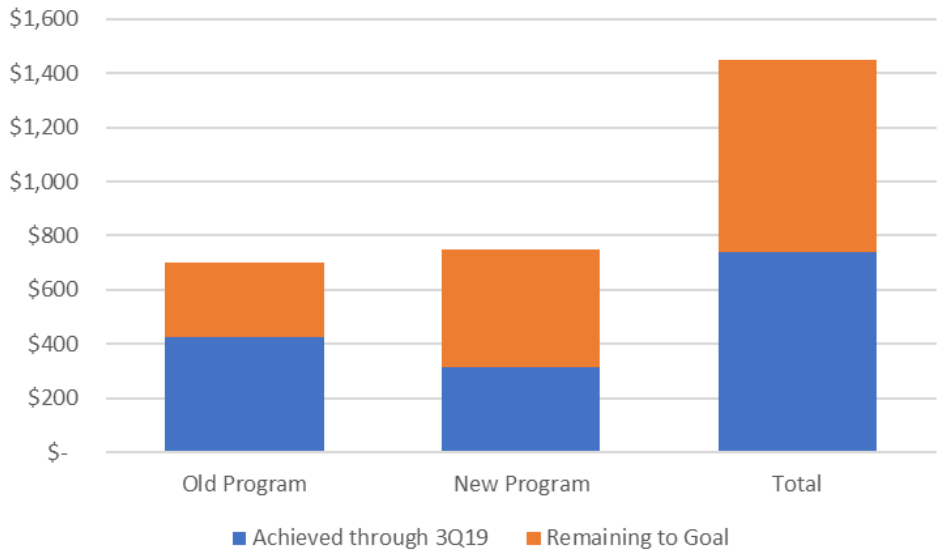
- Our LTC block is predominantly group-sponsored plans
- These group policies generally have higher lapse rates and less rich benefits (less lifetime benefits, lower avg. daily benefits and less inflation protection)

Closed Block

LONG TERM CARE - 2018 RATE INCREASE STRATEGY UPDATE

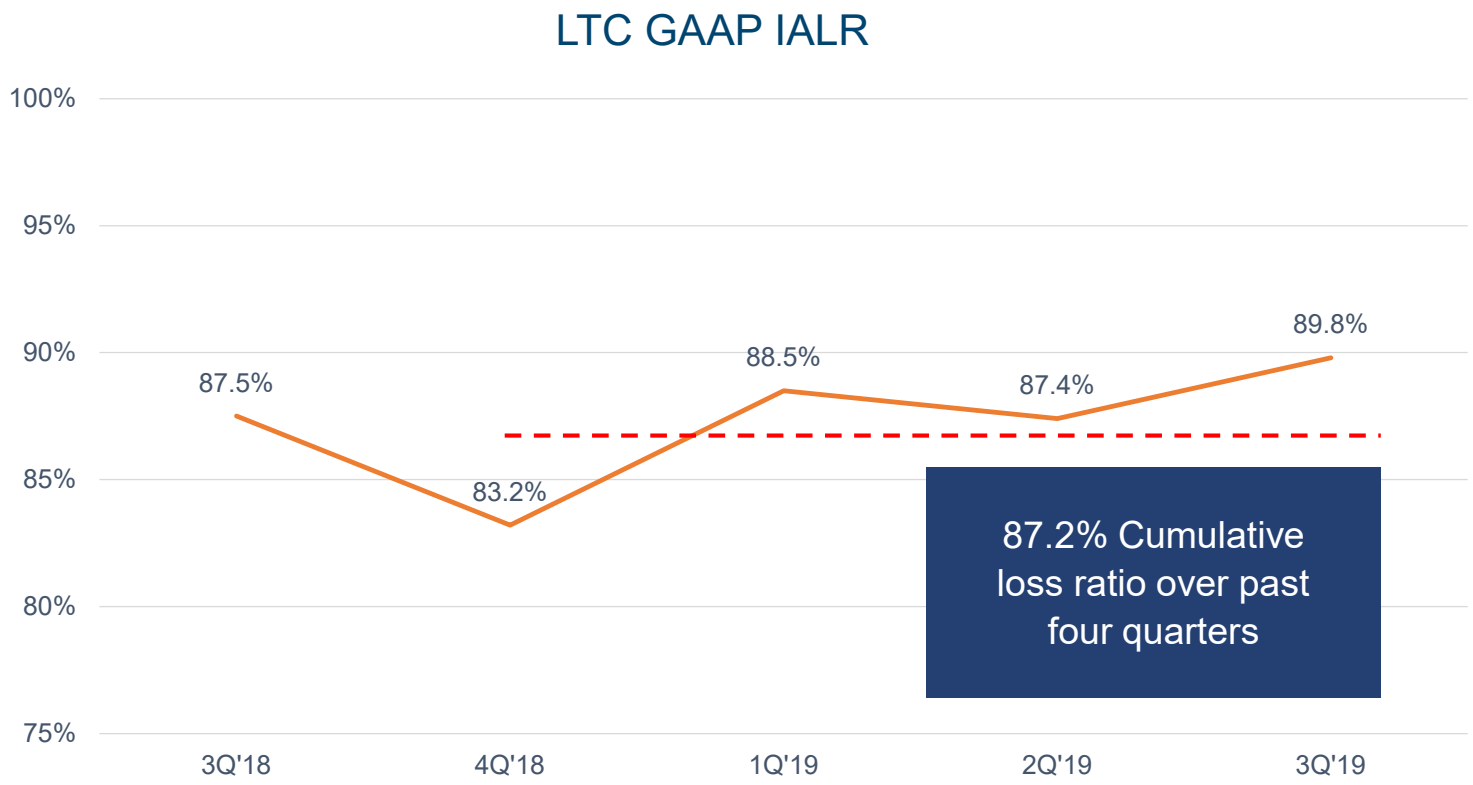
- We continue to actively engage with regulators to pursue actuarially justified rate increases and rate increase alternatives for policyholders
- We have also met with regulators in various forums to educate them regarding our reserve assumptions and broader industry issues

Present Value of Rate Increase Approvals Achieved through 3Q19



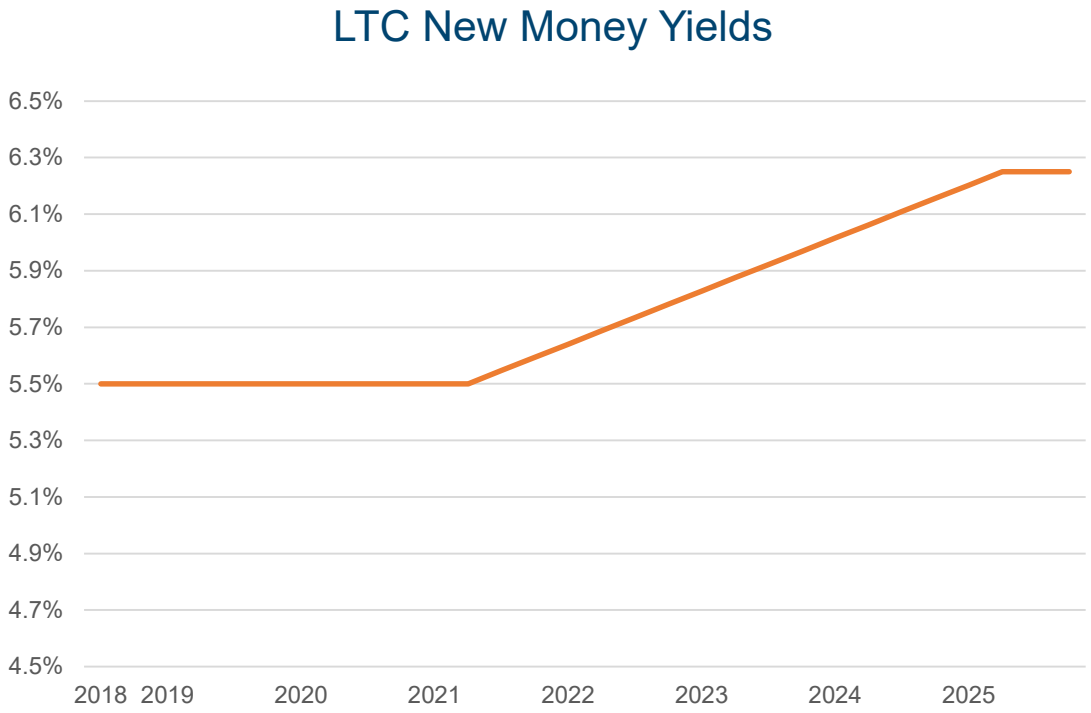
Closed Block

LONG TERM CARE INTEREST ADJUSTED LOSS RATIO



Closed Block

LONG TERM CARE INTEREST RATES

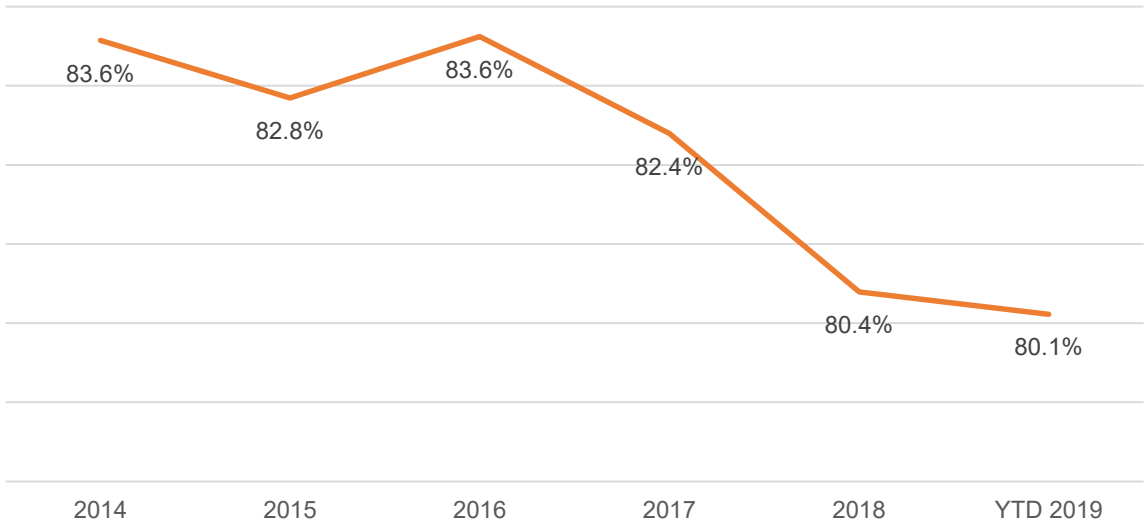


- Since updating reserve assumptions in the third quarter of 2018, our yield on new purchases for our LTC reserve portfolio has exceeded the 5.5% new money yield target
- We have successfully built up our LTC investment portfolio with alternative investments in the past, which achieve a higher yield, while remaining within Unum Group's risk tolerances

Closed Block

CLOSED INDIVIDUAL DISABILITY BLOCK

Closed Disability Block Interest Adjusted Loss Ratio



Northwind Securitization

- The Northwind securitization continues to perform as expected
- Non-recourse debt currently $80 million, with payoff expected in 2021
- Cash flows in excess of Northwind debt service available to Unum Group

Closed Block

SUMMARY

- Earnings for the Closed Block for 2020 are expected to be generally in line with 2019
- Net investment income will likely be volatile for this business segment, driven in part by miscellaneous investment income
- Our Long Term Care block has generally performed in line with the expectations that we set when we updated reserve assumptions in 2018; we expect Loss Ratio volatility given the relatively immature block profile
- The Closed Disability Block continues to wind down as expected, highlighting the predictability of this seasoned block
- Unum continues to dedicate significant resources to manage these blocks

Closed Block

2020 FINANCIAL OUTLOOK

	2020 OUTLOOK
Sales Growth	N/A
Premium Growth	(2 - 4%)
Adjusted Operating Earnings Growth	(1 - 2%)
Adjusted Operating ROE	2 - 3%

Closing Comments

Closing Comments

KEY TAKEAWAYS

- Uniquely focused on employee benefits in the workplace
- We will continue to invest in our core businesses to support growth and further enhance the customer experience
- We continue to actively manage the Closed Block
- 2020 outlook: 4% - 7% after-tax adjusted operating EPS growth, continued positive operating trends in our core business segments, and consistent capital deployment
- Our financial position allows us to balance investing in and growing our core business operations while returning capital to shareholders

Questions and Answers

Appendix

Reconciliation of Non-GAAP Financial Measures

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Last Twelve Months Ending September 30, 2019		Year Ended December 31, 2018	
	(in millions)	per share*	(in millions)	per share*
Net Income	$ 1,053.2	$ 4.96	$ 523.4	$ 2.38
Excluding:				
Net Realized Investment Loss (net of tax benefit of $15.3; $11.0)	(58.5)	(0.27)	(28.5)	(0.12)
Cost Related to Early Retirement of Debt (net of tax benefit of $5.3; $-)	(19.9)	(0.09)	-	-
Long-term Care Reserve Increase (net of tax benefit of $-; $157.7)	-	-	(593.1)	(2.70)
After-tax Adjusted Operating Income	$ 1,131.6	$ 5.32	$ 1,145.0	$ 5.20

	Year Ended December 31, 2017		Year Ended December 31, 2016		Year Ended December 31, 2015	
	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*
Net Income	$ 994.2	$ 4.37	$ 931.4	$ 3.95	$ 867.1	$ 3.50
Excluding:						
Net Realized Investment Gain (Loss) (net of tax expense (benefit) of $15.0; $8.4; $(17.7))	25.3	0.11	15.8	0.07	(26.1)	(0.11)
Loss from Guaranty Fund Assessment (net of tax benefit of $7.2; $-; $-)	(13.4)	(0.06)	-	-	-	-
Unclaimed Death Benefits Reserve Increase (net of tax benefit of $13.6; $-: $-)	(25.4)	(0.11)	-	-	-	-
Net Tax Benefit for Impacts of TCJA	31.5	0.14	-		-	
After-tax Adjusted Operating Income	$ 976.2	$ 4.29	$ 915.6	$ 3.88	$ 893.2	$ 3.61

*Assuming Dilution

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	After-tax Adjusted Operating Income (Loss)	Average Allocated Equity[1]	Annualized Adjusted Operating Return on Equity
	(in millions)		
Nine Months Ended September 30, 2019			
Unum US	$ 608.0	$ 4,531.4	
Unum International	73.0	733.5	
Colonial Life	203.3	1,550.7	
Core Operating Segments	884.3	6,815.6	17.3%
Closed Block	69.3	3,730.3	
Corporate	(103.7)	(1,703.1)	
Consolidated	$ 849.9	$ 8,842.8	12.8%

[1] Excludes net unrealized gain on securities and net gain on hedges and is calculated using the adjusted stockholders' equity balances presented below. Due to the implementation of a FASB update for which the beginning balance of 2019 for certain stockholders' equity line items were adjusted, we are computing the average allocated equity for 2019 using internally allocated equity that reflects the adjusted beginning balance at January 1, 2019. As a result, average equity for the nine months ended September 30, 2019 for certain of our segments will not compute using the historical allocated equity at December 31, 2018.

	9/30/2019	12/31/2018
	(in millions)	
Total Stockholders' Equity	$ 9,631.6	$ 8,621.8
Excluding:		
Net Unrealized Gain (Loss) on Securities	422.1	(312.4)
Net Gain on Hedges	204.3	250.6
Total Adjusted Stockholders' Equity	$ 9,005.2	$ 8,683.6

Average Adjusted Stockholders' Equity	
Nine Months Ended September 30, 2019	$ 8,842.8

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(in millions of dollars, except ratios)

	September 30, 2019
Debt	$ 3,437.3
Including:	
Lease Liability	112.4
Excluding:	
Non-Recourse Debt	92.7
Expected Maturity of the 5.625% senior notes due 2020	400.0
Early Retirement of the 3.000% senior notes due 2021	94.0
Adjusted Debt and Lease Liability	$ 2,963.0
Total Stockholders' Equity	$ 9,631.6
Excluding:	
Unrealized Gain on Securities and Net Gain on Hedges	626.4
Northwind Capital	978.5
Equity, As Adjusted	8,026.7
Debt, As Adjusted and Lease Liability	2,963.0
Total Adjusted Capital	$ 10,989.7
Leverage Ratio*	**27.0%**

* In connection with our January 1, 2019 adoption of the accounting update for leases, we have included the lease liability in the calculaiton of our leverage ratio on aprospective basis.

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	September 30		December 31									
	2019		2018		2017		2016		2015		2014	
	(in millions)	(per share)	(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)	$ 9,631.6	$ 46.70	$ 8,621.8	$ 40.19	$ 9,574.9	$ 43.02	$ 8,968.0	$ 39.02	$ 8,663.9	$ 35.96	$ 8,521.9	$ 33.78
Excluding:												
Net Unrealized Gain (Loss) on Securities	422.1	2.04	(312.4)	(1.46)	607.8	2.73	440.6	1.92	204.3	0.84	290.3	1.15
Net Gain on Hedges	204.3	0.99	250.6	1.17	282.3	1.27	327.5	1.42	378.0	1.57	391.0	1.55
Subtotal	9,005.2	43.67	8,683.6	40.48	8,684.8	39.02	8,199.9	35.68	8,081.6	33.55	7,840.6	31.08
Excluding:												
Foreign Currency Translation Adjustment	(345.2)	(1.67)	(305.2)	(1.42)	(254.5)	(1.15)	(354.0)	(1.54)	(173.6)	(0.72)	(113.4)	(0.45)
Subtotal	9,350.4	45.34	8,988.8	41.90	8,939.3	40.17	8,553.9	37.22	8,255.2	34.27	7,954.0	31.53
Excluding:												
Unrecognized Pension and Postretirement Benefit Costs	(434.4)	(2.11)	(447.2)	(2.08)	(508.1)	(2.28)	(465.1)	(2.02)	(392.6)	(1.63)	(401.5)	(1.59)
Total Stockholders' Equity, Excluding AOCI	$ 9,784.8	$ 47.45	$ 9,436.0	$ 43.98	$ 9,447.4	$ 42.45	$ 9,019.0	$ 39.24	$ 8,647.8	$ 35.90	$ 8,355.5	$ 33.12

	December 31											
	2013		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)	(in millions)	(per share)
Total Stockholders' Equity, As Reported (Book Value)	$ 8,639.9	$ 33.23	$ 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	135.7	0.52	873.5	3.23	614.8	2.11	416.1	1.31	382.7	1.16	(837.4)	(2.53)
Net Gain on Hedges	396.3	1.52	401.6	1.48	408.7	1.39	361.0	1.14	370.8	1.12	458.5	1.38
Subtotal	8,107.9	31.19	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	(47.1)	(0.18)	(72.6)	(0.26)	(117.6)	(0.41)	(107.1)	(0.34)	(75.3)	(0.23)	(172.8)	(0.52)
Subtotal	8,155.0	31.37	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	(229.9)	(0.88)	(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	$ 8,384.9	$ 32.25	$ 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