



2023 Outlook Meeting

February 23, 2023

SAFE HARBOR STATEMENT

Certain information in this news release 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, 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) the impact of COVID-19 on our business, financial position, results of operations, liquidity and capital resources, and overall business operations; (2) sustained periods of low interest rates; (3) 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; (4) 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; (5) changes in, or interpretations or enforcement of laws and regulations; (6) our ability to hire and retain qualified employees; (7) a cyber attack or other security breach could result in the unauthorized acquisition of confidential data; (8) 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; (9) 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; (10) increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors; (11) changes in our financial strength and credit ratings; (12) our ability to develop digital capabilities or execute on our technology systems upgrades or replacements; (13) actual experience in the broad array of our products that deviates from our assumptions used in pricing, underwriting, and reserving; (14) availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us; (15) ability to generate sufficient internal liquidity and/or obtain external financing; (16) damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures; (17) recoverability and/or realization of the carrying value of our intangible assets, long-lived assets, and deferred tax assets; (18) effectiveness of our risk management program; (19) contingencies and the level and results of litigation; (20) 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; (21) fluctuation in foreign currency exchange rates; and (22) our ability to meet environment, social, and governance standards and expectations of investors, regulators, customers, and other stakeholders. 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, 2021. The forward-looking statements in this news release are being made as of the date of this news release, 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 measure is a better performance measure and a better indicator of the profitability and underlying trends in our business:

- After-tax adjusted operating income or loss, which differs from net income due to the exclusion of investment gains or losses and the amortization of the cost of reinsurance as well as 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 or loss on hedges.
- Book value per common share excluding accumulated other comprehensive income (loss) (AOCI).

Investment gains or losses primarily include realized investment gains or losses, expected investment credit losses, and gains or losses on derivatives. Investment gains or losses and unrealized gains or losses on securities depend on market conditions and do not necessarily relate to decisions regarding the underlying business of our Company. 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 net income or loss as a measure of our overall profitability. Refer to the Appendix for a reconciliation of the non-GAAP financial measure used in this presentation to the most directly comparable GAAP measure.

LONG-DURATION TARGETED IMPROVEMENTS (LDTI)

In 2018, the Financial Accounting Standards Board issued Accounting Standard Update 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts”. This update significantly amends the accounting and disclosure requirements for long-duration insurance contracts. We will adopt this guidance effective January 1, 2023 with changes applied as of January 1, 2021, also referred to as the transition date. The following outlook discussion includes consideration of the impacts of this new accounting standard to projected future operating earnings. However, historical results do not reflect the impacts of ASU 2018-12.

AGENDA AND PRESENTERS

INTRODUCTION & STRATEGY

Opening Remarks & Company Overview

Rick McKenney, President & Chief Executive Officer

Growth Strategy

Mike Simonds, EVP, Chief Operating Officer

Chris Pyne, EVP, Group Benefits

Polly Nicholas, SVP, Unum Services

Tim Arnold, EVP, Voluntary Benefits & President, Colonial Life

Mark Till, EVP, Unum International

Questions and Answers

FINANCIAL STRENGTH

Investments

Martha Leiper, EVP, Chief Investment Officer

Closed Block Strategy

Steve Mitchell, SVP, President, Closed Block

Financial Performance

Steve Zabel, EVP, Chief Financial Officer

Questions and Answers

Opening Remarks and Company Overview

Rick McKenney

CHIEF EXECUTIVE OFFICER

KEY MESSAGES

- Purpose-driven employee benefits franchise with leading market positions established through multiple cycles
- Emerged from pandemic stronger and better positioned to grow our leading market positions
 - Year-over-year earnings per share (EPS)¹ growth of 43%
 - Accelerated return to long-term growth rates
 - Capital strength in holding company cash, RBC, and historically low leverage
- Closed block management continued opportunity to unlock value
- Ability and capacity to chart our course in 2023
 - Projected EPS¹ growth of 8-12%
 - Fully recognize LTC premium deficiency reserve (PDR) by year-end
 - Increase run rate of share repurchase to \$300M in second half of year

¹After-tax adjusted operating earnings per share

FINANCIAL INFORMATION

After-tax Adjusted Operating Earnings

\$1,254 million

Total Revenue

\$12 billion

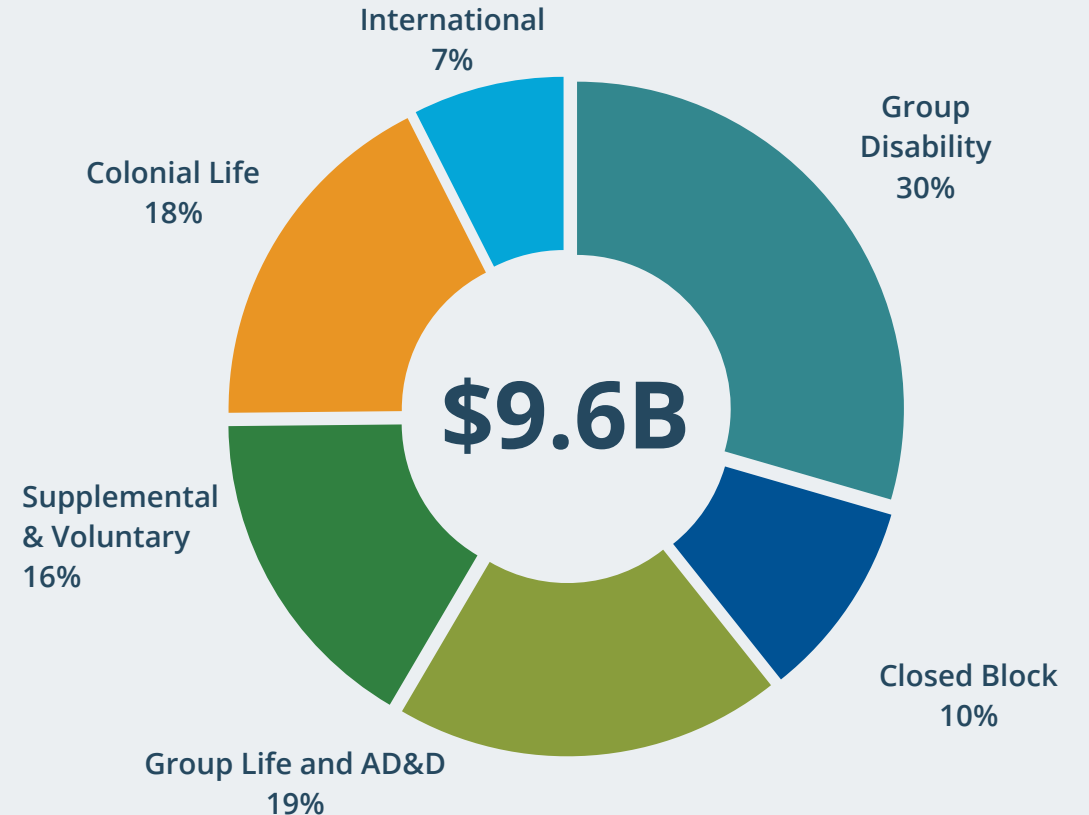
Operating Return on Equity (ROE)

11.6%

Book Value per Share *(excluding AOCI)*

\$60.45

PREMIUM DISTRIBUTION



UNUM:
A DIVERSIFIED
EMPLOYEE
BENEFITS
LEADER

Helping the working world **thrive** throughout life's moments™

Paid nearly

\$8 billion

in benefits in 2022

Protecting

45 million

workers and their families

Serving

181,000

companies

as they attract, protect and
retain employees

Helped more than

348,000

individuals

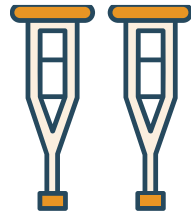
return to work in 2022

THE MARKET NEED



63%

live paycheck to
paycheck



1 in 4

workers will be
disabled



30%

covered by high
deductible



1 in 10

on family leave at
any given time

THE WORKFORCE REMAINS A POWERFUL DISTRIBUTION CHANNEL

Our unique position of distributing products and services through the employer continues to be a differentiator



EMPLOYEE

- **Trust:** 75% of employees trust their employer to do what is right
- **Access:** 90% of Disability and 78% of Life Insurance is acquired through the workplace



EMPLOYER

- Attract and retain talent
- Workforce management



PROVIDER

- Economies of scale
- Digital connectivity through HRIS platforms
- Risk pooling
- Population openness to benefits education

DOING THE RIGHT THING THE RIGHT WAY

Our purpose guides all that we do, supported by efforts in environmental, social and governance and recognized externally for our strong culture

ENVIRONMENTAL

Mitigating and adapting to how environmental matters, including climate change, will affect us and our impact on the environment

SOCIAL

Ensuring that the financial security that our products and services provide contributes to more inclusive and equitable communities

GOVERNANCE

Utilizing good corporate governance practices and strategies to enable our growth



MARKET LEADERSHIP



US Disability
(Individual and Group)



US Voluntary Benefits
(Unum and Colonial Life)



UK Disability



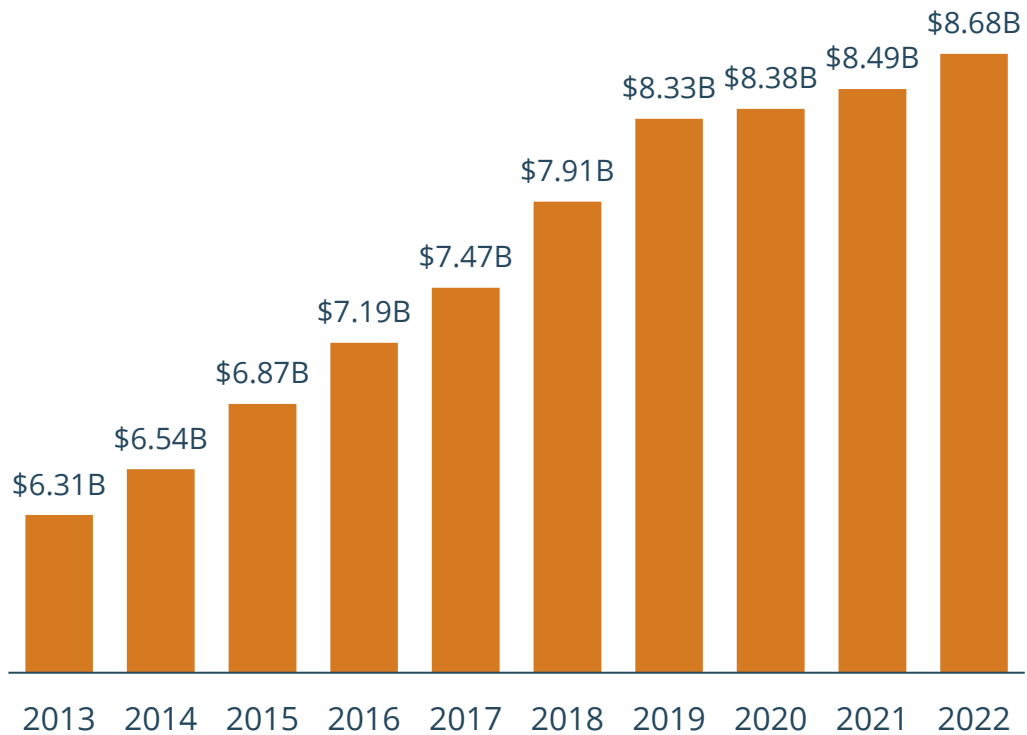
US Life
(Unum and Colonial Life)

INDUSTRY EVOLUTION

- Group benefits consolidation over the last five years
- Growing competitor investments in Voluntary Benefits
- Solutions and services playing a more important role
- Increased awareness of products we offer internationally

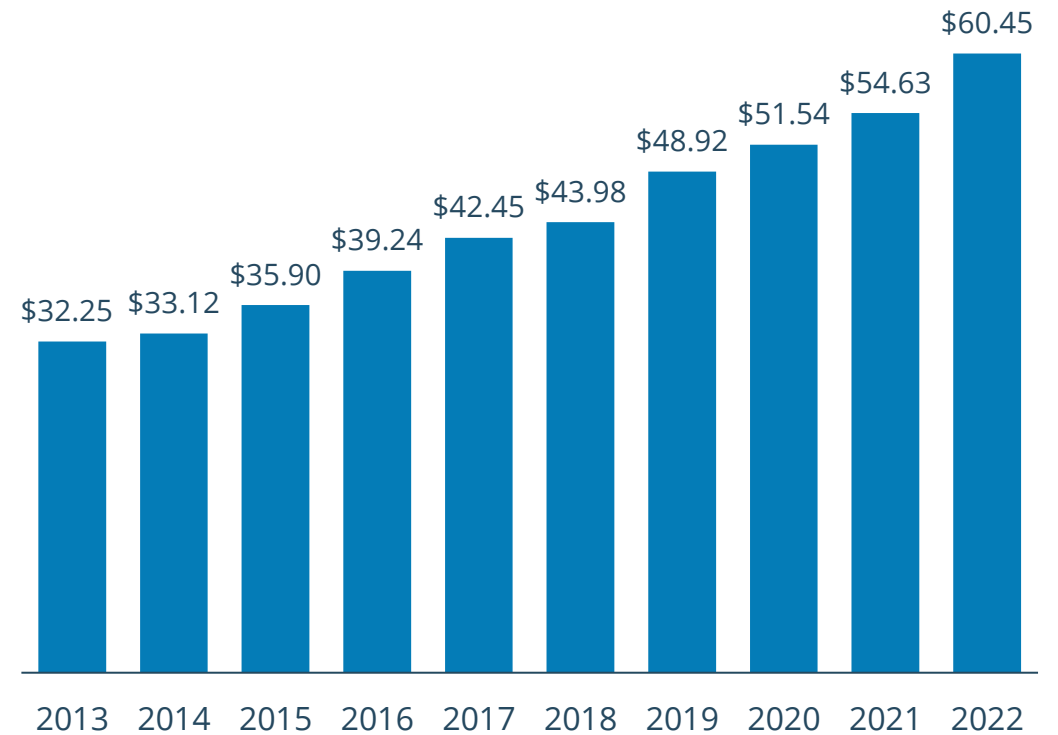
RESILIENT BUSINESS MODEL

Core Operations Premium



Book Value per Share

(excluding AOCI)



CAPITAL STRENGTH

Emerged from 2022 with record strength

- 420% RBC
- \$1.6B holding company cash
- Leverage 23.7%
- Repurchased \$200M of shares
- Dividend increased 10%; paid \$255M

2023 Expected Actions

- Maintain ample capital flexibility for executing on growth priorities
- Increase common stock dividend
- Increase run rate of share repurchase to \$300M in second half of year
- Fully recognize LTC PDR by year-end

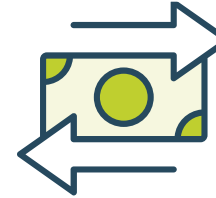
OUR GOALS & ASPIRATIONS

We will focus on key actions to drive our strategy and deliver market leading returns for our shareholders.



GROW OUR CORE

Exceed market growth rates for our core operations, leveraging our competitive advantages, bolstered by key capabilities



MITIGATE LTC OVERHANG

Reduce capital demands through improving value creation, fully recognizing PDR, and increasing predictability of outcomes



RETURN VALUE

Continue existing dividend approach, with annual increases, and execution of buyback strategy

Growth Strategy

Mike Simonds

CHIEF OPERATING OFFICER

KEY MESSAGES FOR CORE OPERATIONS

- Our markets are largely under-penetrated with strong demand for our products and services
- Rapidly expanding HR technology and Unum's investment in innovation is enabling greater reach across and within employer groups
- Our strategy is focused on growth, underpinned by consistent risk management and expense discipline

GROWING DEMAND FOR BENEFITS

EMPLOYEE DEMAND

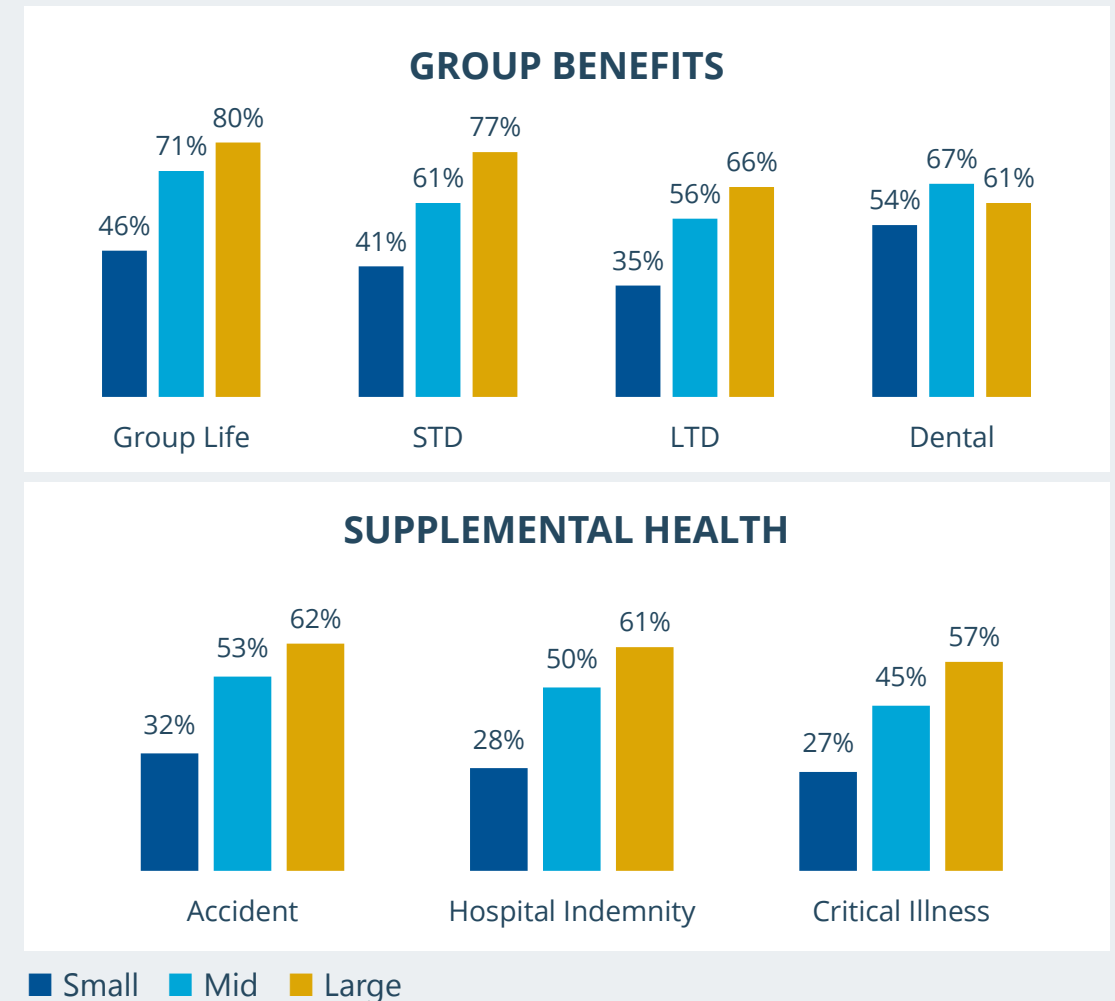
- 97% of millennials say insurance benefits offered at work are either more valuable (47%) or as valuable (50%) now than before the pandemic¹
- There are 2 jobs openings for every person seeking a job²
- Total US workforce is projected to grow at half the rate as in the last decade²

¹LIMRA

²US Bureau of Labor Statistics (BLS)

TOTAL MARKET PENETRATION

25% of small employers, and 40% of mid/large employers, say they are very likely to add new benefits in the next 2 years¹



EMPLOYERS RAPIDLY ADOPTING CLOUD HR TECHNOLOGY

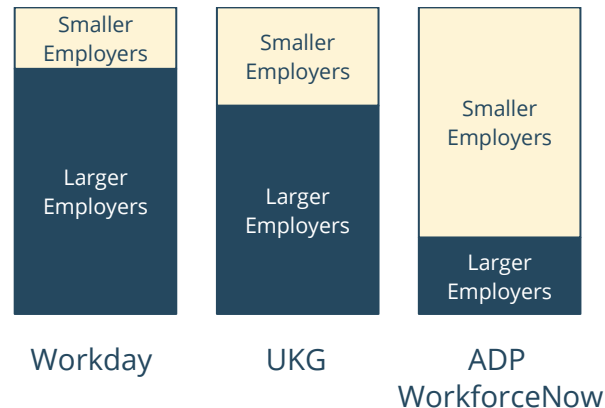
HR PLATFORMS (Employer-Centric)

Market projected to grow 10% per year through 2029

GROWTH FUELED BY...

- Rapidly expanding capabilities in the cloud
- Growing ecosystems surrounding cloud platform
- Maintenance expense to keep on-premise systems current

EMPLOYER-SIZE MIX FOR PLATFORMS WITH UNUM'S HRCONNECT



Employers rapidly moving to cloud

LEADING BENEFIT PLATFORMS (Broker-Centric)

30%

YoY growth of leading providers

20,000

Small Business Customers added in 2022

95% of small employers still use paper for enrollment

HOW WE WILL WIN ACROSS OUR BUSINESSES

US EMPLOYEE BENEFITS



Best **bundled admin** experience for employers



Best **absence experience** for employers and employees



Best and most **productive sales force**

INTERNATIONAL



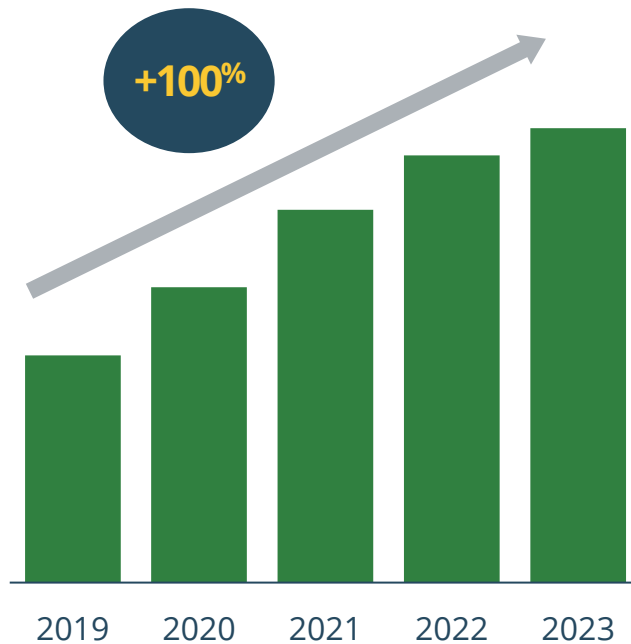
Differentiated broker experience



Market-leading products and value add proposition

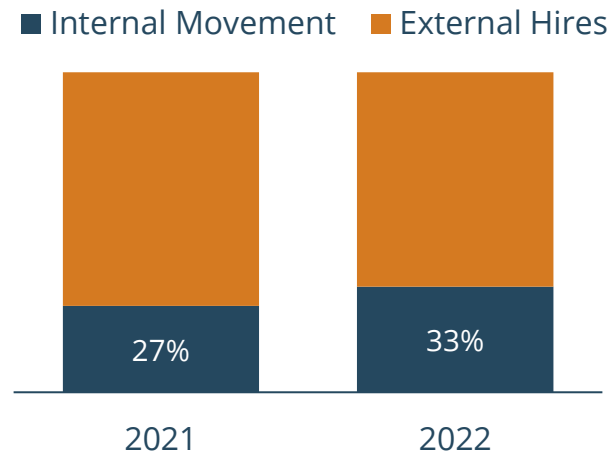
BUILDING INNOVATION COMPETENCE

INVESTING IN CAPABILITIES



INVESTING IN TALENT

Growing our tech and change teams...



...and setting up for success

- 85% of Unum employees agree that the company provides them with opportunities for L&D, top 10% of all companies
- 84% of employees say their jobs make good use of their skills and abilities, top 25% of all companies
- In 2022, new hire and upskilling classes and events reach 7,000+ learners

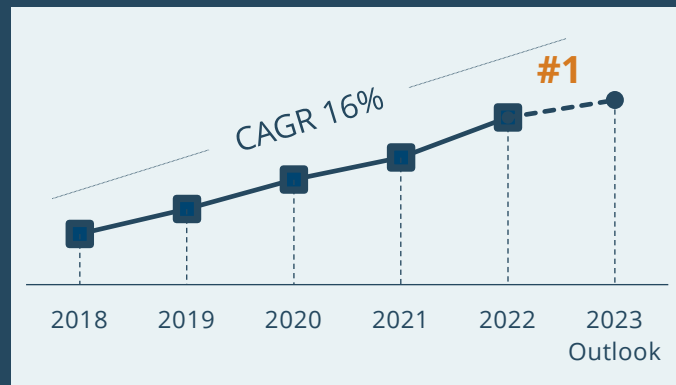
DISABILITY RISK MANAGEMENT

Disability Market Share

Unum + Colonial Life	19%	Unum UK	32%
#2	14%	#2	21%
#3	12%	#3	16%
#4	11%	#4	11%
#5	10%	#5	10%

Leader in Absence Management

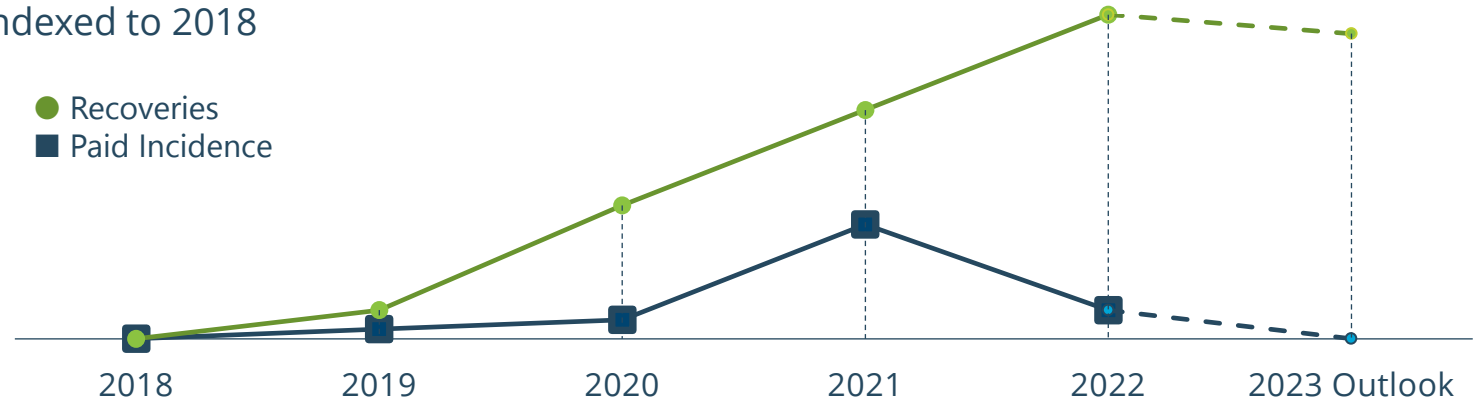
FMLA Services – Revenue Growth



US LTD PAID INCIDENCE & RECOVERIES

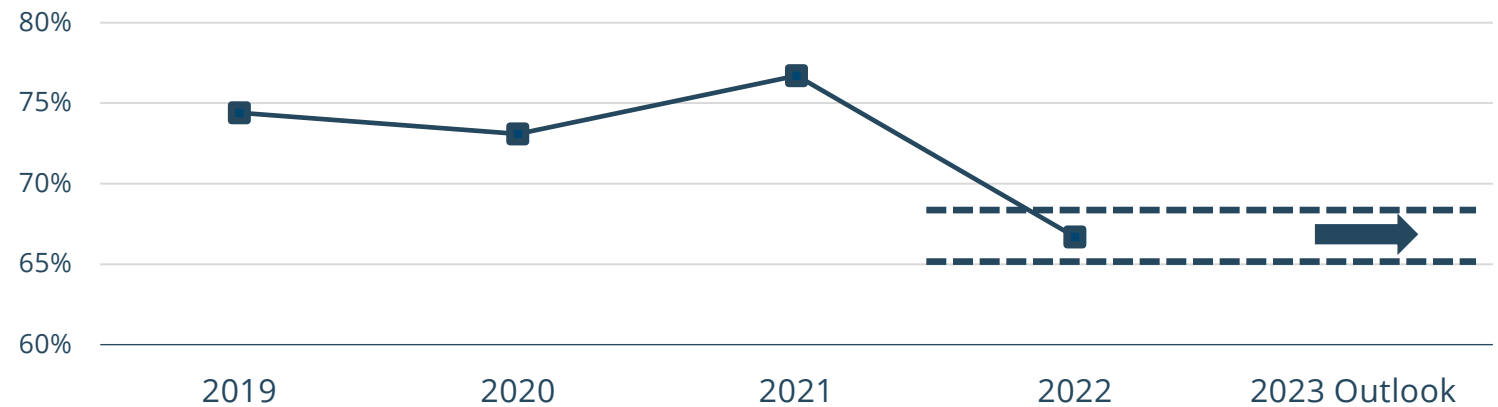
Indexed to 2018

● Recoveries
■ Paid Incidence



US GROUP DISABILITY

Benefit Ratio¹



¹Excludes LTD reserve releases in 2021 and 2022

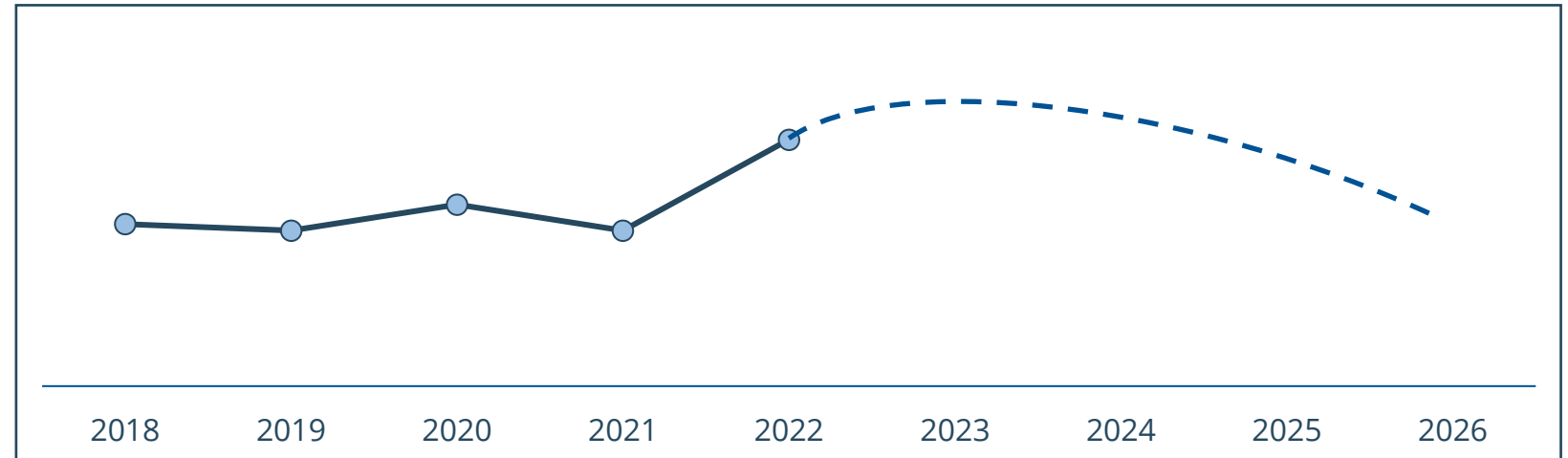
EFFICIENCY INITIATIVES

Investments in people and technology

- Wage increases to keep pace with market
- Staffing ahead of strong growth
- Expansion of Solutions business

INVESTMENTS WILL YIELD EFFICIENCY IMPROVEMENTS

Adjusted Operating Expense Ratio¹



OE ratio expected to peak in 2023, increasing 50-75bps over 2022

MAJOR INITIATIVES UNDERWAY TO IMPROVE OE OVER THE HORIZON

- A digital-first, end-to-end leave experience
- AI models for claims eligibility, liability and duration
- Adoption of digital channels for enrollment, administration and claims
- Reduced real estate footprint

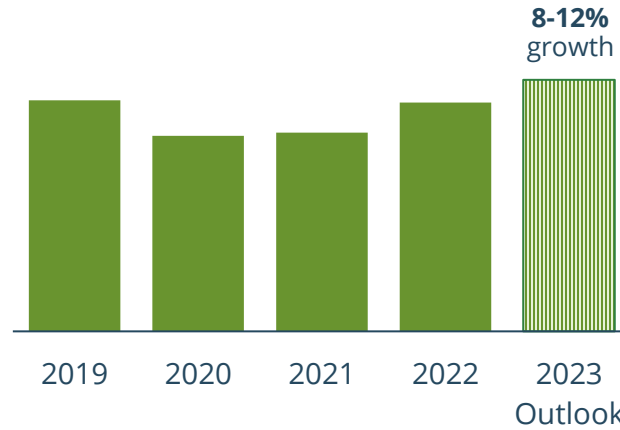
¹Ratio of Other Expenses to Premium Income plus Unum US Group Disability Other Income

Core Businesses

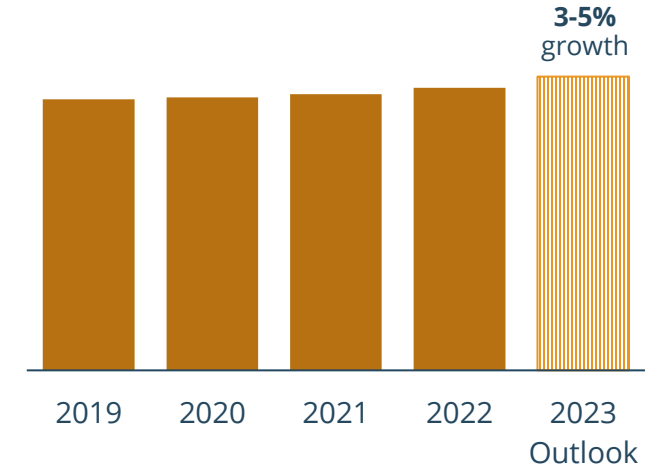
KEY DRIVERS OF GROWTH

- Market dynamics and innovation accelerating top line
- Predictable loss ratios
- Improving efficiency
- Strong and experienced leadership team

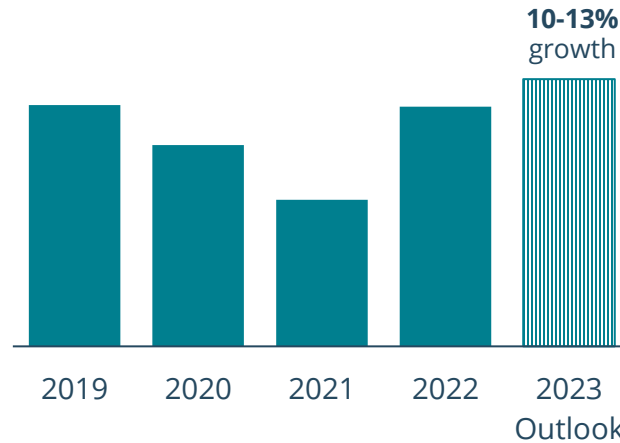
SALES OUTLOOK



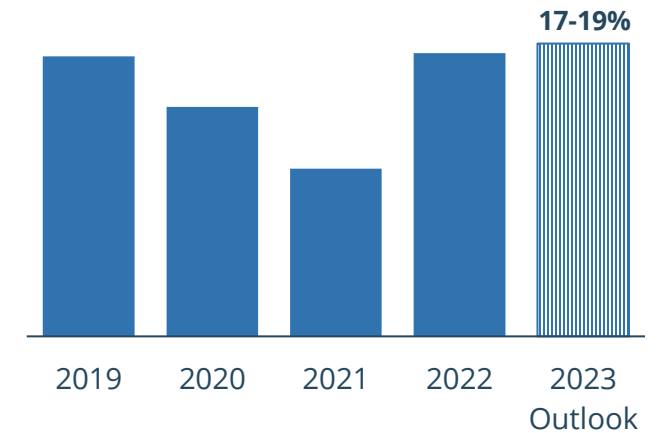
PREMIUM OUTLOOK



ADJUSTED OPERATING INCOME OUTLOOK



ROE OUTLOOK



Unum US Strategy

Chris Pyne

GROUP BENEFITS

Polly Nicholas

UNUM SERVICES

BUSINESS SNAPSHOT

Over 60,000 employers and 38 million policies in-force

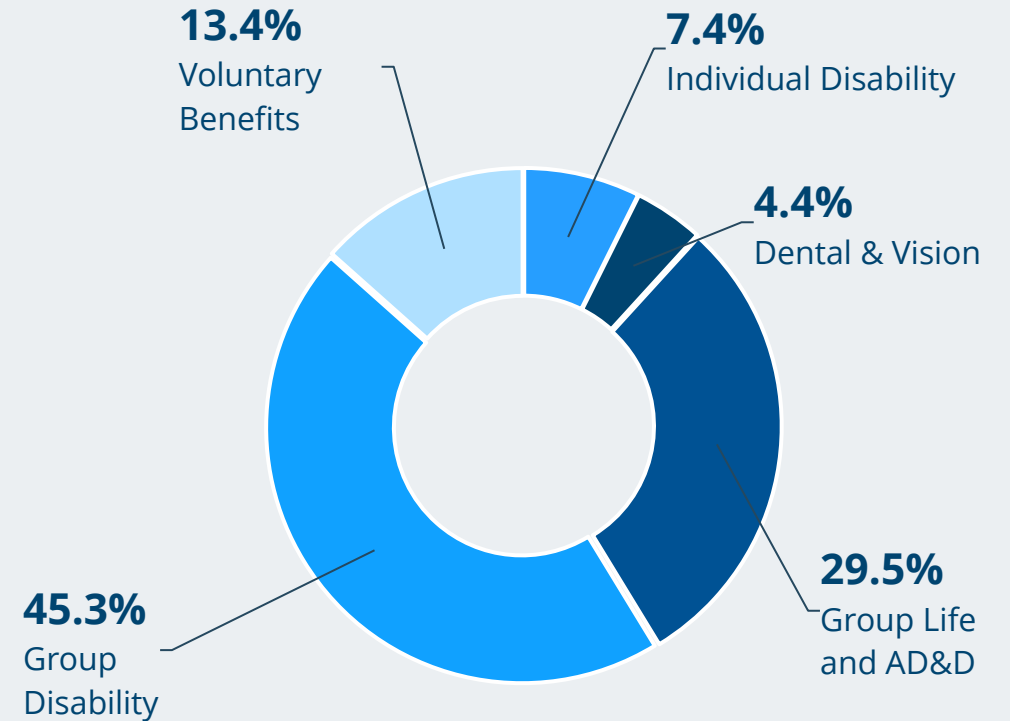
Providing Value for our Customers

- Employee benefits provider serving all market sizes
- Broad portfolio of products and services
- Distribute through the brokerage and consulting community
- Expanding leave services and capabilities
- Rapidly emerging Medical Stop-Loss offering

Our Leadership Position

Group Benefits	1	Absence Management & FMLA Services Individual Disability Benefits
	2	Group Long-Term and Short-Term Disability
	6	Life
Voluntary Benefits	7	Total Supplemental Health
	11	Dental

2022 PREMIUM DISTRIBUTION



2022 KEY STATS

Earned Premium	Adjusted Operating Income	Adjusted Operating ROE
\$6,258.3 M	\$ 970.7 M	16.3%

HOW WE GO TO MARKET

- Sales and client management aligned by market size
- Specialized sales teams for select products
 - Individual Disability, Large Voluntary and Medical Stop-Loss
- Technological proficiency aligned to customer segments
- Risk management alignment
 - Customer and block renewal programs
 - Customer satisfaction expectations enable persistency and price plans
 - Reward and incentive plans are aligned across the business focused on delivering appropriate margin

HOW WE WIN

Small Employers (Under 100 employees)

- 75 Small Business Sales Consultants
- Digital-first bundled products enabled by broker or HR focused technology

Mid Market Employers (100 to 2,000 employees)

- 175 Market based Sales Consultants and Client Managers
- Bundled products & solutions enabled by HR technology options and leave management capabilities

Large Employers (2,000+ employees)

- 47 Market based Sales Consultants and National Client Managers
- Focus on leave management, solutions and deep integration with winning employer HCM platforms

INVESTING IN THE FUTURE: UNUM US



Best bundled **ADMIN EXPERIENCE**

- Enhance benefits packages to attract and retain talent
- Technology associated with administering benefits has become critical
- **MyUnum** coordinated enrollment, billing and administration for Dental & Vision, Group and Supplemental Health
- Connections with **select 3rd party platforms** to create a similar experience on employer platforms of choice



Investing in our product **PORTFOLIO**

- Investing in **Dental**
 - Complete claim re-platform:
Enhanced auto-adjudication
 - Growing Unum Dental network
- **Individual Disability** enhancements
 - Enhanced employer funded offering
 - Tech enhanced enrollment and policy delivery



Best **ABSENCE EXPERIENCE**

- Mid & large market human capital management platform connections
- Mid & large market Leave Management capabilities and other solutions
 - **HR Connect**
 - **Total Leave**



Best and most productive **SALES FORCE**

- Specialized sales expertise connecting products and benefits/HR platforms
- Leave Management expertise

Delivering a unique advantage that is outpacing the competition

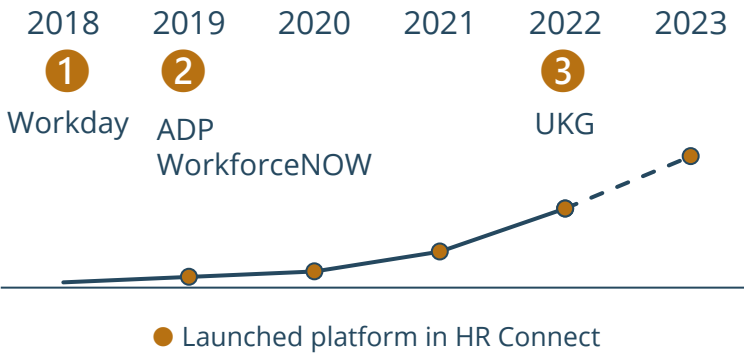
Our technology strategy enables greater reach and more efficient service models

UNUM HR CONNECT

- Data Exchange
- Eligibility
- Evidence of Insurability
- Enrollment
- Billing
- Leave

HR Connect Client Growth

Higher Close Ratios and Persistency



UNUM TOTAL LEAVE

Leave Landscape

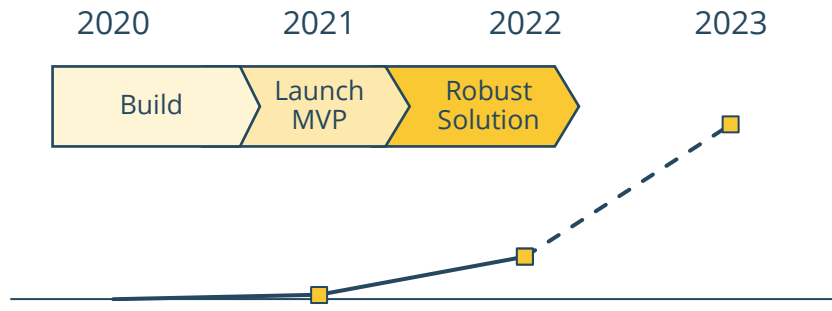
- FMLA
- State-Paid Leave
- STD & LTD
- Corporate Leave

Employee Expectations

- Leave is second-most important benefit¹
- Modern experiences including: Digital claims, Zelle Payments, employee tracking and industry-leading talent

Total Leave Client Growth

1:8 Ratio Fees to Premium per client



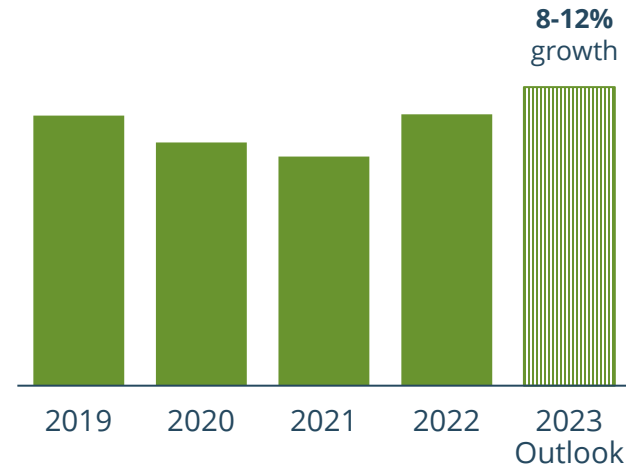
¹ SHRM

Unum US

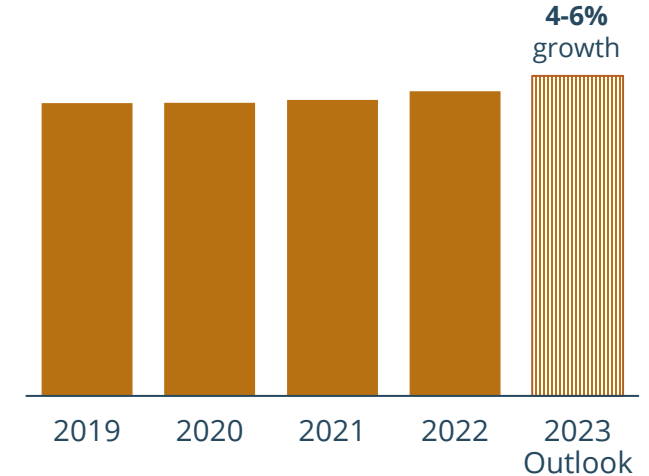
KEY DRIVERS OF GROWTH

- Earnings demonstrate resilience throughout the pandemic
- Further, our success in these market segments with this set of capabilities allows us to grow our business while maintaining leading profit margins
- Plans are appropriately bullish, with projected growth across sales, earned premium and ROE
- Employee-funded voluntary benefits are extremely important to the Unum story

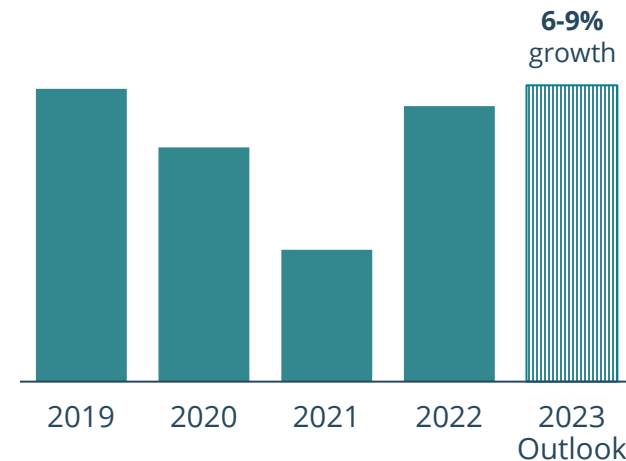
SALES OUTLOOK



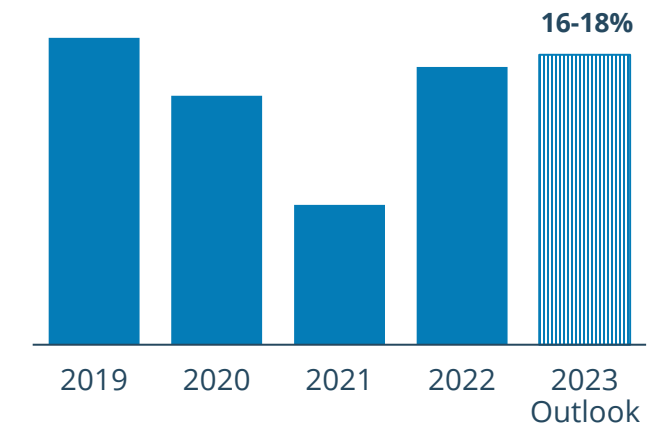
PREMIUM OUTLOOK



ADJUSTED OPERATING INCOME OUTLOOK



ROE OUTLOOK



Colonial Life and Unum Voluntary Benefits Strategy

Tim Arnold

COLONIAL LIFE AND VOLUNTARY BENEFITS

Colonial Life

BUSINESS SNAPSHOT

Over 95,000 clients served and 4.5 million policies in-force

Providing Value for our Customers

FOR EMPLOYEES

- Benefits education
- Protecting finances
- Promoting wellness
- Proactive claims payment

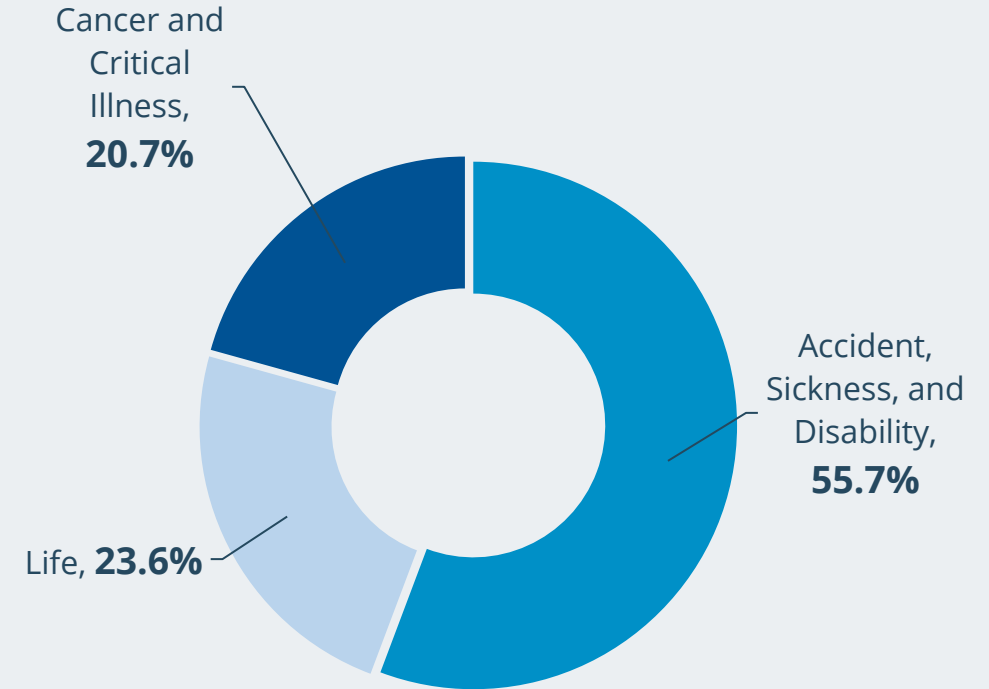
FOR EMPLOYERS

- Core enrollment
- Personalized benefits counseling
- Value of benefits
- Digital experience

Our Leadership Position

Voluntary Benefits	1	Individual Life
	2	Accident
	3	Hospital Indemnity
	4	Cancer
	7	Critical Illness

2022 PREMIUM DISTRIBUTION



2022 KEY STATS

Earned Premium	Adjusted Operating Income	Adjusted Operating ROE
\$1,702.0 M	\$ 374.6 M	19.1%

HOW WE GO TO MARKET

- National network of 12,000 independent agents committed to developing strong long-term relationships
- Nationwide network of benefits counselors to help employees navigate their options for all of their benefits
- Sales enablement tools and resources designed to prioritize business growth and efficiency
- Transparent compensation model and outcome-based incentives
- Dedicated service teams specialized in aligning clients with the best products and services
- Colonial sales results focused on core commercial and public sector, driving 85-90% of sales

HOW WE WIN

Colonial Life

- Comprehensive suite of relevant products and services
 - Accelerating investment in tools to support agents, clients and policyholders
 - Improving the overall customer experience
-

Unum Voluntary Benefits

- Leverage HR Connect
 - Cross Sell into Group employer-paid customers
 - Broker Relationship Management
 - Large Case Strategy
-

Synergies across Brands

- Product Development
- Enterprise Enrollment Solutions
- Cross Brand Sales
- Integrated Back Office

INVESTING IN THE FUTURE: COLONIAL LIFE



Best bundled
**ADMIN
EXPERIENCE**

- **Gathr**
 - Modern Enrollment Experience
 - Benefits Administration System
 - Payroll
 - HCM
- Data Connectivity



Best and most
productive
SALES FORCE

- **Agent Assist**
 - Lead Generation
 - CRM
 - Agent Productivity
- **Gathr**
 - Cross-Brand Sales



Investing in our
product
PORTFOLIO

**Product investments driving
\$250M+ of incremental value over
3-year horizon from 2024-2026**

LIFE

Strategic investments to modernize our portfolio

SUPPLEMENTAL HEALTH AND DENTAL

Targeted investments to strengthen our portfolio and streamline the client experience

DISABILITY

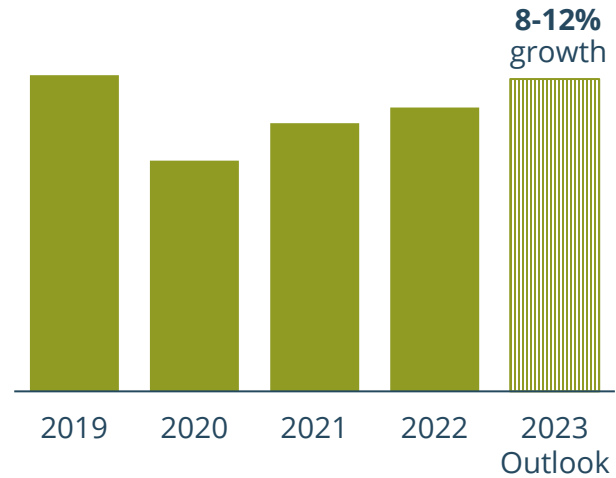
Focused investments to advance our market leadership, capitalize on industry verticals and regulatory activity

Colonial Life

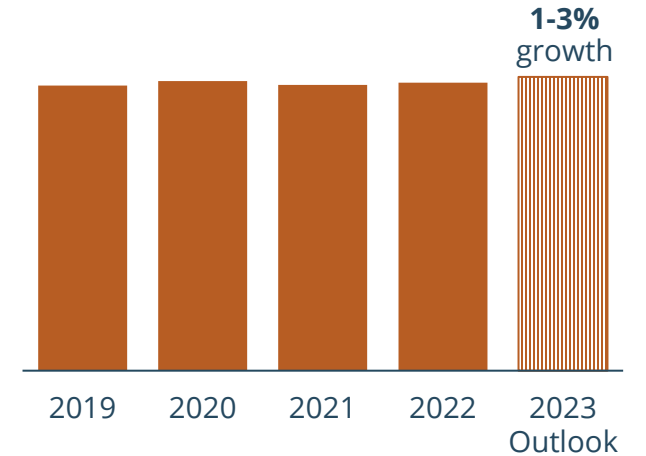
KEY DRIVERS OF GROWTH

- Record earnings in 2022
- Earned premium 1% above year-end 2019
- Strong digital tool adoption by agents, employers, and policyholders
- Implementation of Gathr – proprietary modernized enrollment and benefits administration platform
- National introduction of Unum group products to Colonial Life Distribution

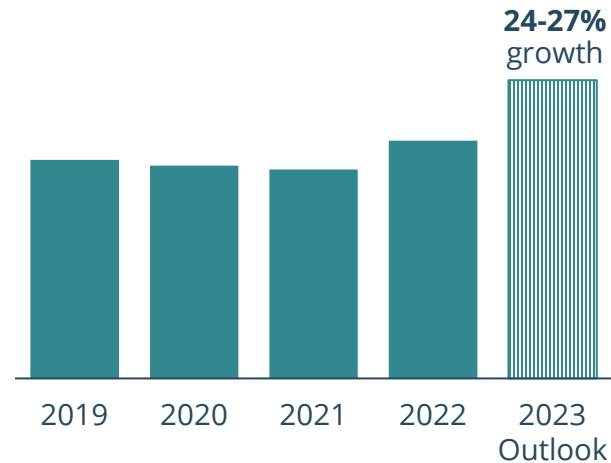
SALES OUTLOOK



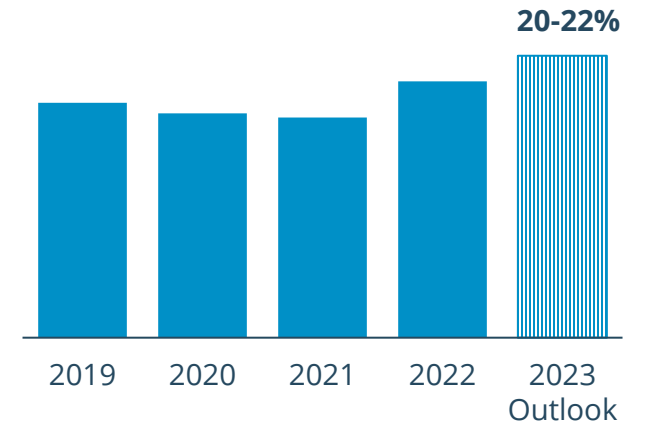
PREMIUM OUTLOOK



ADJUSTED OPERATING INCOME OUTLOOK



ROE OUTLOOK



Unum International Strategy

Mark Till

UNUM INTERNATIONAL

BUSINESS SNAPSHOT

Over 19,000 employers and 2.5 million people insured

Providing Value for our Customers

FOR EMPLOYEES

- Strong claims & rehab proposition
- Market leading wellbeing
- Integrated customer portal (Help@Hand)

FOR EMPLOYERS

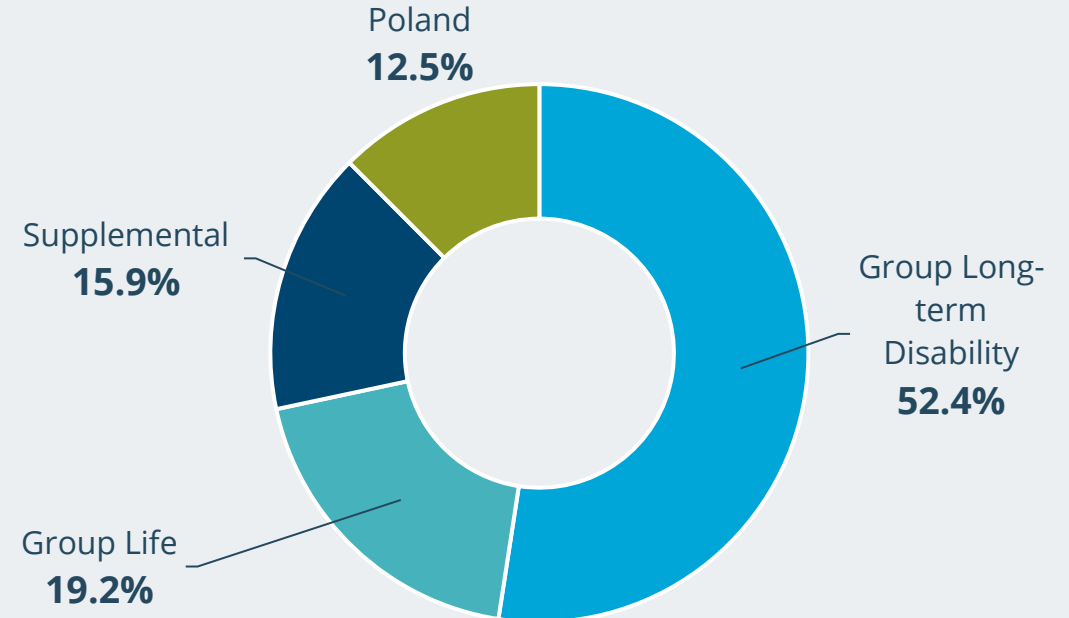
- Only specialist in Group Risk
- Market leader in LTD
- Innovative products
- Best broker relationships

Our Leadership Position

UNUM UK	
1	Group Income Protection
2	Dental
3	Group Critical Illness
7	Group Life

UNUM POLAND
Premier player in Individual and Group markets

2022 PREMIUM DISTRIBUTION



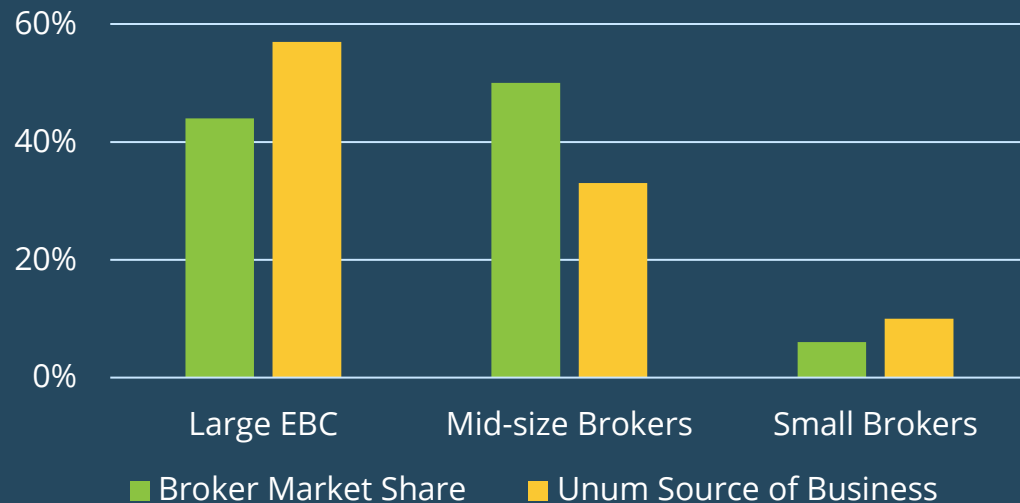
2022 KEY STATS

Earned Premium	Adjusted Operating Income	Adjusted Operating ROE
\$718.8 M	\$127.0 M	20.3%

HOW WE GO TO MARKET

- Strongly intermediated UK market (sales, admin and claim). Distribution through large-scale 'Employee Benefit Consultancies' (EBC's), mid-size brokers and extensive network of small IFA's
- Poland – Group risk business distribution through brokers and (newly created) direct to employer channel
- Poland – Individual distribution through Life Protection Advisors (LPAs)

Unum UK – Sources of Business



HOW WE WIN

Core Segment (Under 500 employees)

- Innovative products with tangible service add-ons
- High quality service and strong relationships with brokers
- Unum is 'preferred provider' for the 3 largest EBC's in the UK (combined market share of 45%) and recently secured an additional three preferred designations in the next tier down

Large Case (500+ employees)

- Brand heritage – LTD, innovation and specialist provider
- Strong claims proposition with in-house case management and rehabilitation function
- Superior pricing & risk capabilities allow Unum to play selectively
- Value adding services support retention

Poland & Supplemental

- Poland Group product distribution through strong relationships with key international brokers & new direct to SME channel
- Poland distributes Individual products through 220 highly experienced LPAs
- UK dental and critical illness driven by strong broker support

INVESTING IN THE FUTURE: UNUM UK & UNUM POLAND

UNUM UK



DIFFERENTIATED BROKER EXPERIENCE

- Segmented omni-channel broker service
- Structured broker experience change program
- Enhanced online services for brokers
- Improved broker engagement program



BEST & MOST PRODUCTIVE SALES FORCE

- Building new strategic broker relationships in the mid-market
- Strengthening relationship management model
- Investment in CRM tools



MARKET-LEADING PRODUCTS

- Market leading integrated value-added services - Help@Hand 360
- Improved employer and employee engagement
- Broader product set further in risk and wellbeing

UNUM POLAND



BEST & MOST PRODUCTIVE SALES FORCE

- Scale up Group business broker channel
- Build and scale new direct to SME sales team
- Expand Individual business LPA distribution numbers and geographical footprint



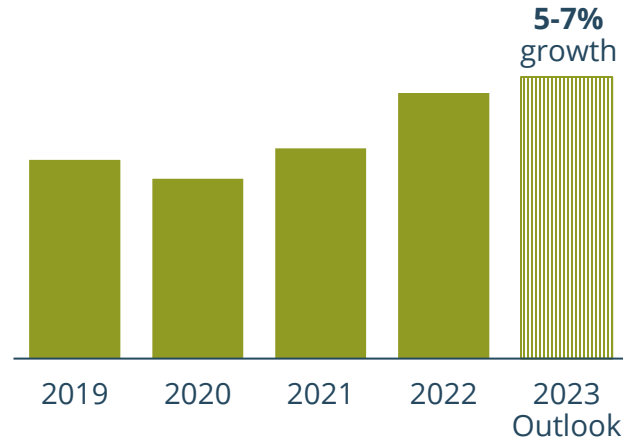
MARKET-LEADING PRODUCTS

- New direct to employer Group product set
- More comprehensive Individual product range
- Complimentary health and wellbeing offering

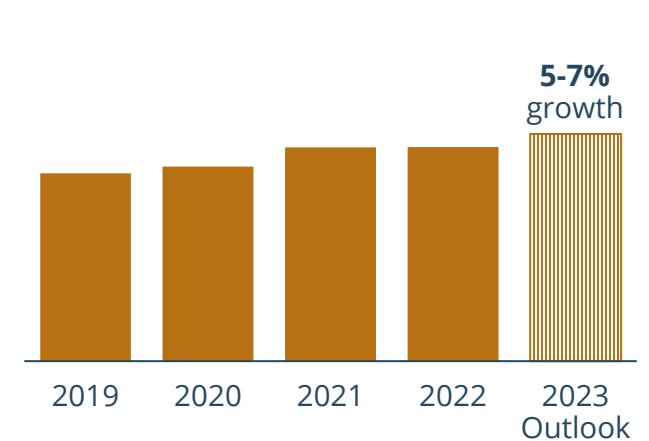
Unum International KEY DRIVERS OF GROWTH

- 2022 earnings at highest level in 10 years, driven by top-line growth and UK inflation tailwind¹
- UK 2023 top-line growth driven by strategic investments to improve broker experience and customer engagement
- Poland sales and premium growth driven by group business
- UK Inflation tailwind expected to wind down in 1H-23, impacting growth outlook
- ROE surpasses pre-pandemic levels

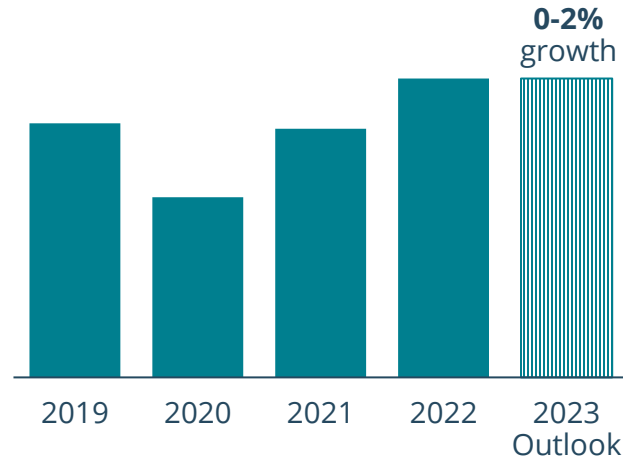
SALES OUTLOOK²



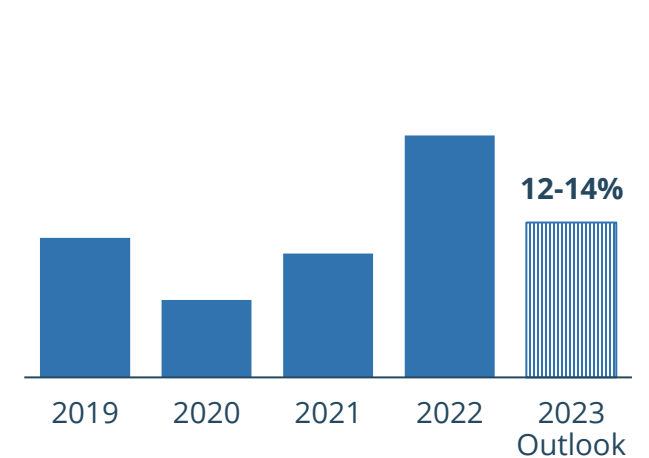
PREMIUM OUTLOOK²



ADJUSTED OPERATING
INCOME OUTLOOK



ROE OUTLOOK



¹In local currency

²2023 outlook on constant currency basis

Key Takeaways

Mike Simonds

CHIEF OPERATING OFFICER

DELIVER PRODUCTS AND SERVICES

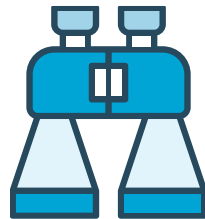
That help the
working world
thrive throughout
life's moments



OUR CURRENT FOCUS

Market-leading growth and returns
in our core business

- Disability & Absence Management
- Life
- Supplemental Health
- Dental & Vision



INVESTING IN THE FUTURE

Building expanded competencies
at the workplace

- Medical Stop-Loss
- Behavioral Health
- New Leave and Caretaking
Benefits
- Pet Insurance

KEY MESSAGES FOR CORE OPERATIONS

- Sustained demand for our products and services at the workplace
- Technology enabling greater reach and more efficient service models
- Market-leading positions with strong track record of value creation for clients
- Advantaged business model through business cycles
- Exceptional team with a focused strategy on disciplined growth

Q&A

Rick, Mike, Chris, Polly, Tim, Mark



Intermission

Investments

Martha Leiper

CHIEF INVESTMENT OFFICER

KEY MESSAGES

Our resilient investment portfolio, constructed to support our liabilities, is aided by our ability to be selective and hold through cycles

- Higher rates contributing to an improved book yield
- Portfolio size allowing us to be selective and pursue relative value opportunities
- Execution of core-tail investment strategy and interest rate hedging program helping to mitigate long-term care interest rate risk
- Corporate credit competency continuing to build on track record of outperformance
- Portfolio positioned to weather weaker economic environments without material impacts

PORTFOLIO SNAPSHOT

Constructed to support our liabilities

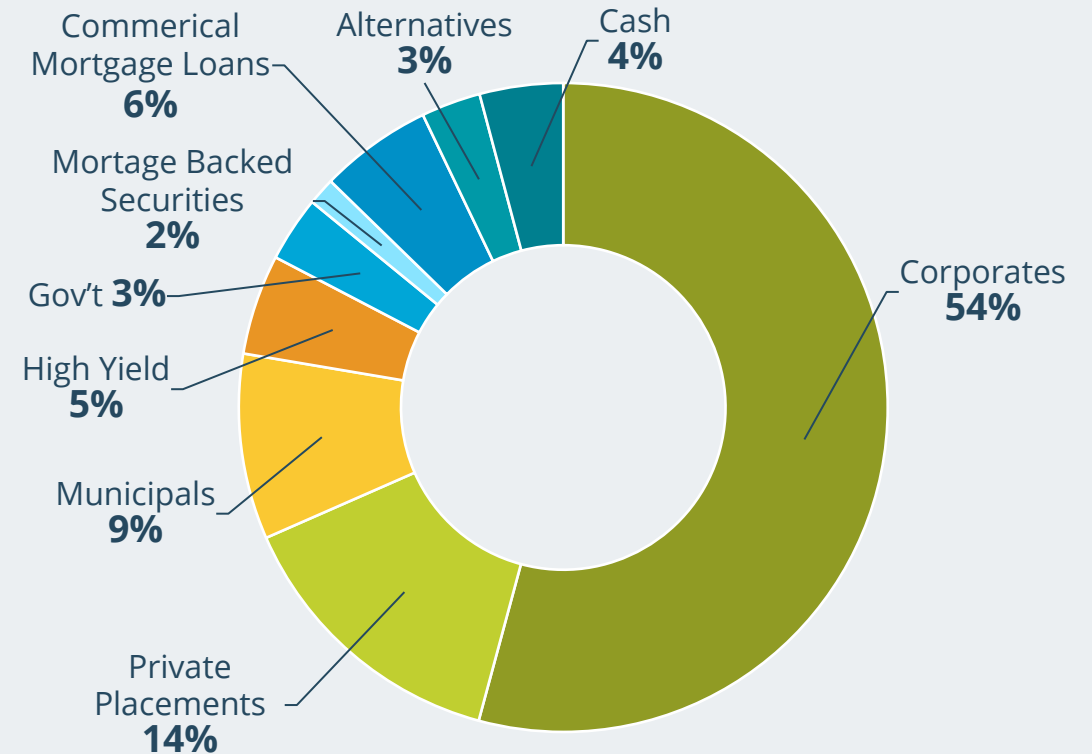
Investment Approach

- Lack of disintermediation risk facilities a through-the-cycle approach
- Active management of positions deemed vulnerable to default
- Long horizon supports an allocation to alternatives
- RBC covariance benefit further supports BBB allocation

Recent Highlights

- Strong 2022 performance and yield increasing
- \$389M of upgrades from HY to IG with no fallen angels in 2022; watch list credits at a low level
- Durable alternative portfolio with \$110M of income in 2022 despite market pressure; portfolio building to support LTC tail liabilities
- ~\$1B of future long-term care cashflows hedged

ASSET ALLOCATION¹

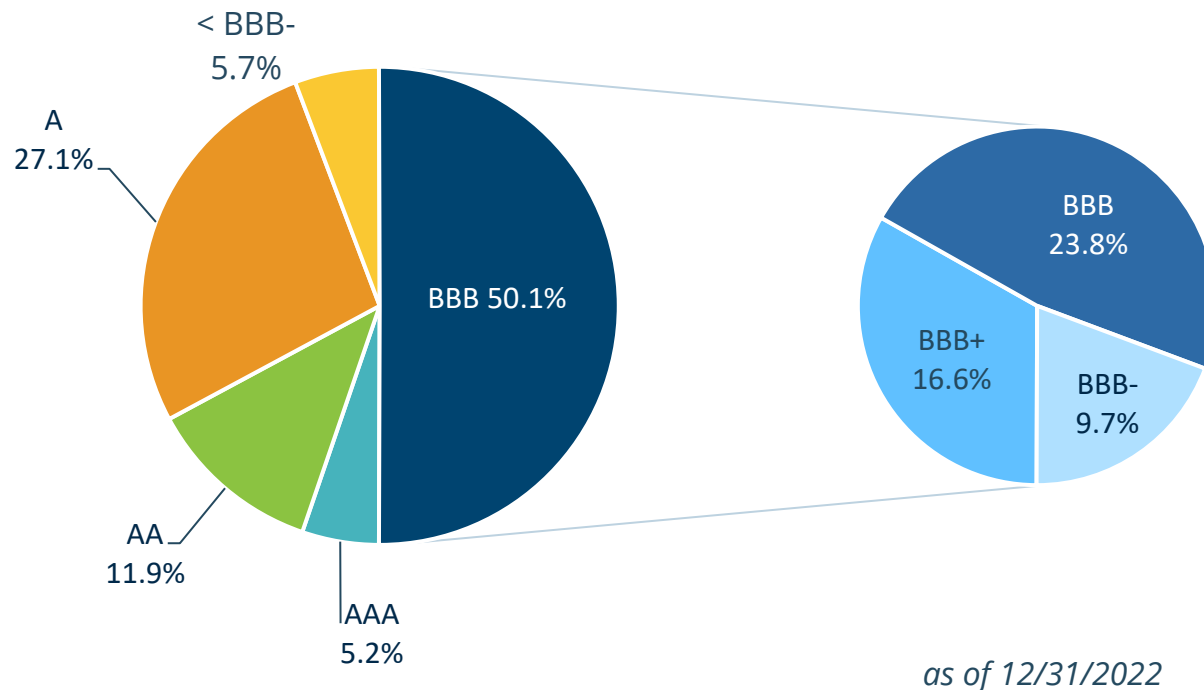


2022 Net Investment Income	Book Value ¹	Earned Book Yield ¹
\$2.1B	\$43.3B	4.6%

¹Portfolio Information as of 12/31/2022, excludes policy loans

WELL-DIVERSIFIED FIXED-MATURITY PORTFOLIO SPECIALIZED IN BBB

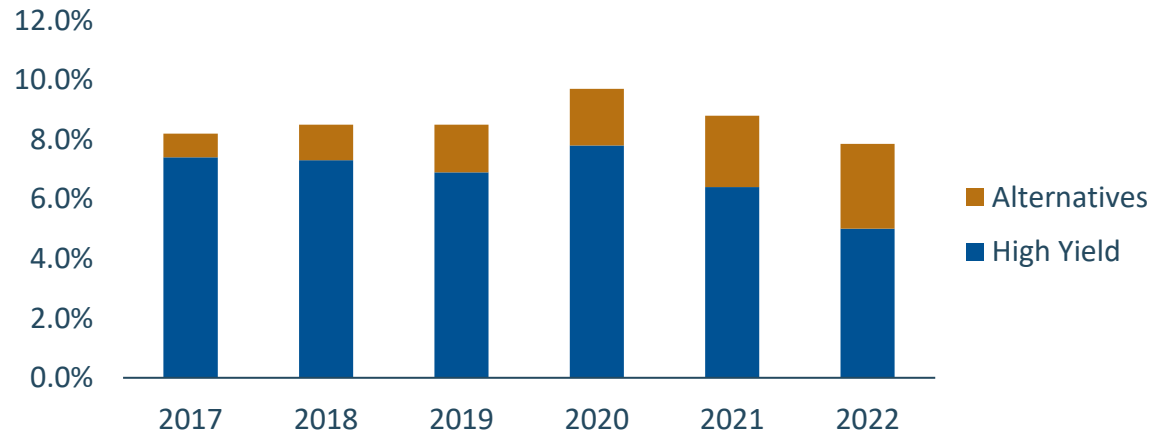
Fixed Maturity Securities \$37.8B (Book Value)



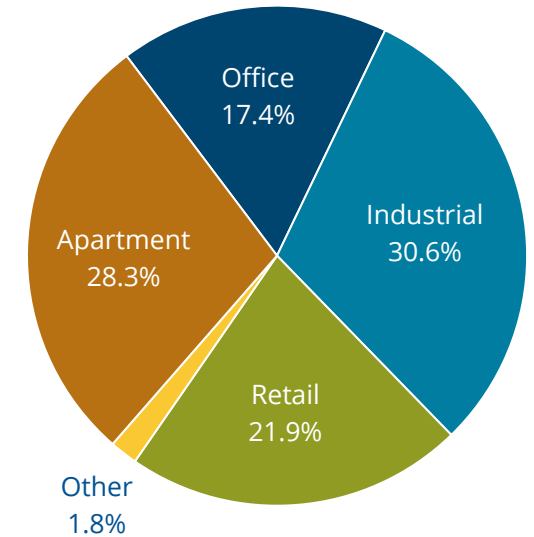
- Concentration in corporate credit aligns with core competency
- Underweight to more cyclical industries
- High yield exposure at historically low level
- Watch-list low, with no credits as high default risk
- 91% of BBB- holdings have positive or stable outlook
- Expect net neutral downgrades to high yield from investment grade

OPPORTUNITIES IN OTHER ASSET CLASSES

Alternatives & High Yield



Commercial Mortgage Loan Property Type Distribution



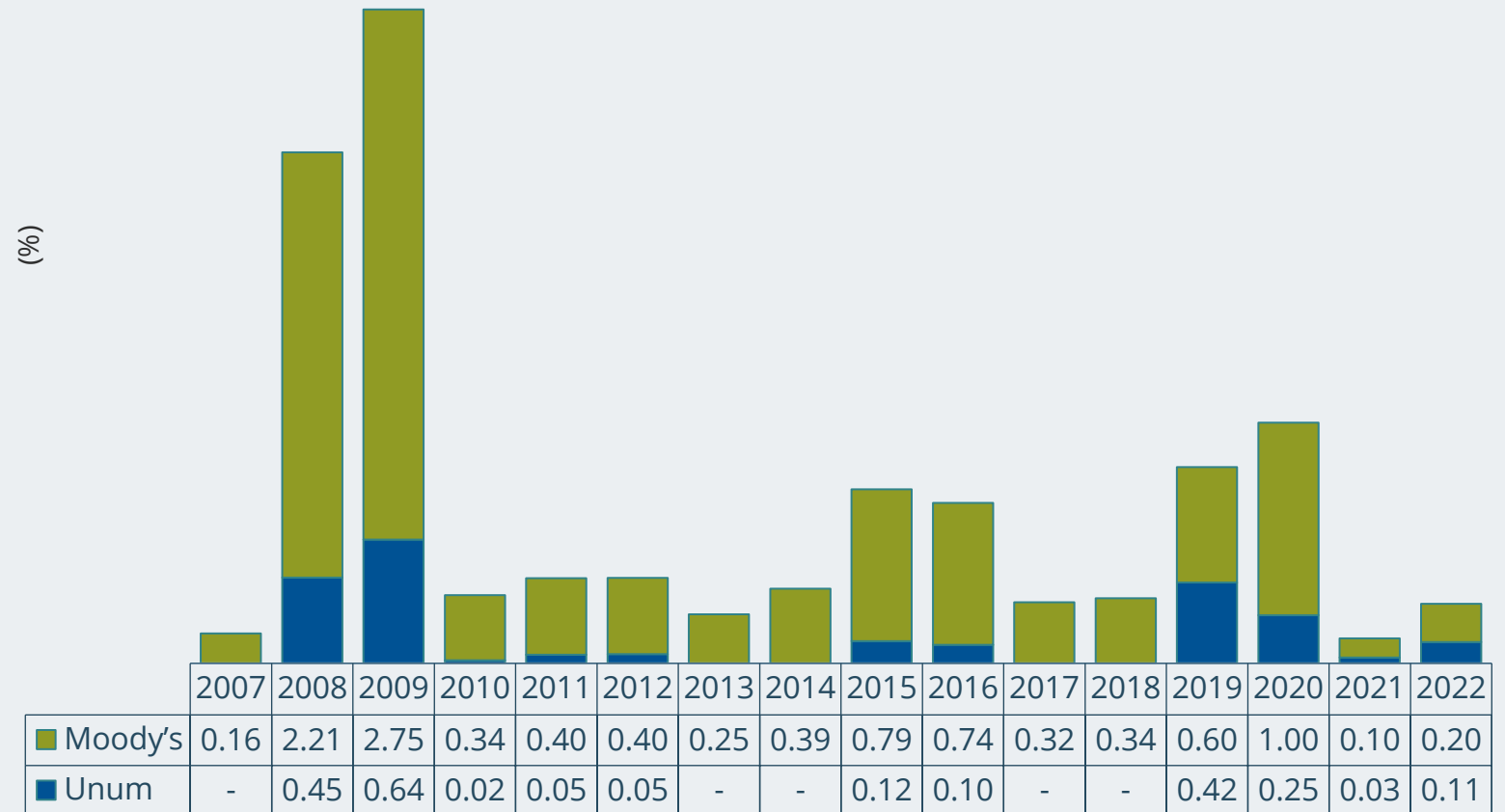
- High yield has declined over time due to active management, call activity and ratings upgrades
- Alternative assets increasing to match liability needs
- Within the high yield portfolio, our CCC (and below) exposure has declined to below \$30M in 2023
- Commercial mortgage loan portfolio is well diversified with low exposure to office

CREDIT OUTLOOK: DEMONSTRATED TRACK-RECORD

Simulated a moderate recession in our most recent portfolio stress test

- Haircut individual credit financial forecasts
- Evaluated individual credit metrics (post-stress)
- Identified and reviewed 54 credits (\$1.8B) of heightened concern
- **No credit defaults expected**

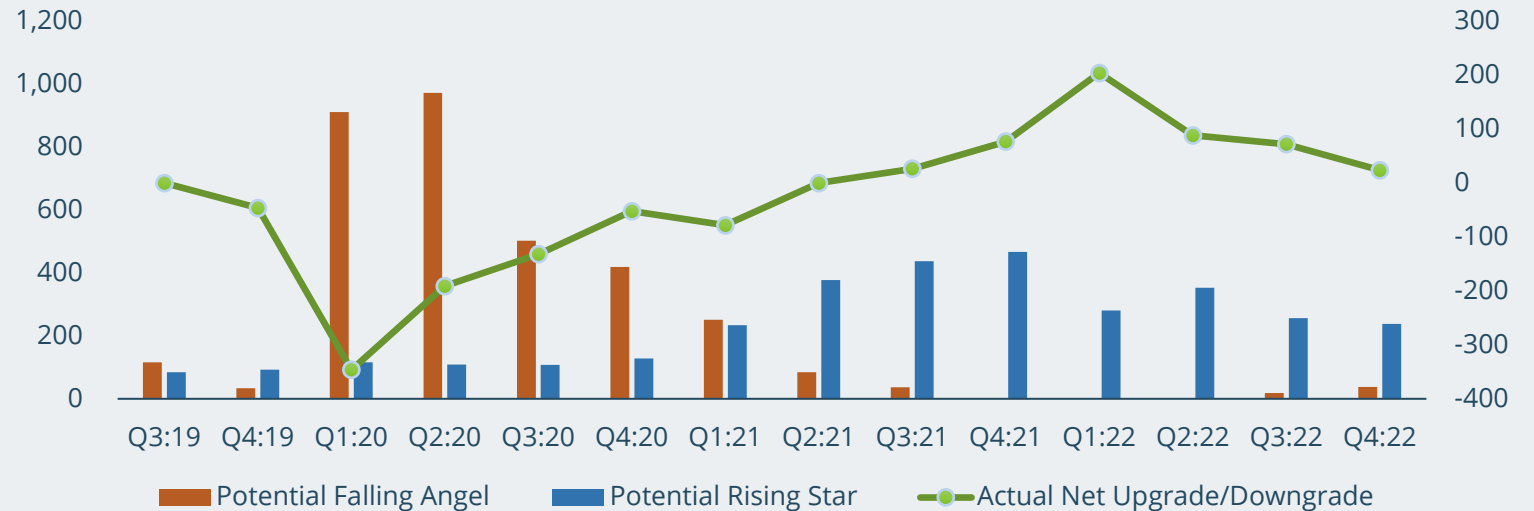
Portfolio consistently outperforms Moody's default benchmark



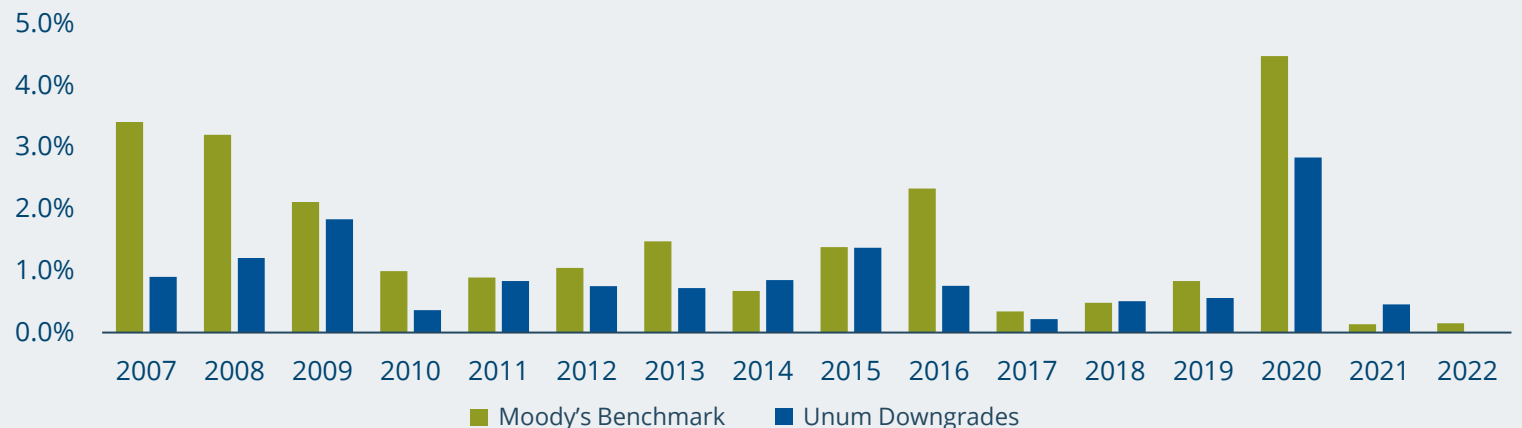
CREDIT OUTLOOK: TOOL SET TO CALIBRATE AND MONITOR TRENDS

- Fewer IG downgrades (to HY) despite heavy BBB exposure
- Credit lists monitor changes in credit trends
- **We expect net neutral upgrades/downgrades in 2023**

Tracking changes in credit quality



Performance: Unum vs. Moody's Downgrade Benchmark



Closed Block Strategy

Steve Mitchell

CLOSED BLOCK

KEY MESSAGES

Focused strategy on reducing the footprint and capital demands of the closed block



Improve Value Creation



Reduce the Footprint



Increase Predictability of Outcomes

- Actively managing the capital demands through multiple actions
- Ongoing rate increase program and active risk management provide meaningful value levers
- Market for inorganic transaction continues to mature following IDI deal
- Hedging program leveraged positive interest rate environment
- Strong capital position and current interest rate environment give us flexibility to fully recognize PDR by year-end and reduce future capital contributions

CLOSED BLOCK OVERVIEW

Unum's Closed Block segment consists of group and individual long-term care, individual disability, and a de minimis block of other insurance products no longer actively marketed

Closed Long Term Care (LTC) Block

- Announced discontinuation of ILTC sales in 2009 & GLTC in 2011
- Largely group plans
- 98% of policies are indemnity based

Closed Disability Block (included in All Other)

- Mature block with sales discontinued in mid-1990s
- Block largely in claim status
- ~85% of risk reinsured on a Statutory Basis

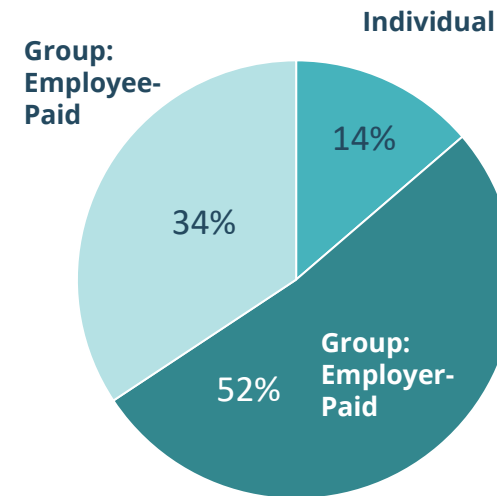
	Net GAAP Reserves ^{1,2}	% Incurred Claim Reserves ³	LTC Statutory Reserves ²
LTC	\$14.0B	19.7%	\$16.6B
All Other	\$2.2B	62.1%	
Total Closed Block	\$16.2B		

¹ Excludes FAS 115 adjustment

² Reserve balances exclude unearned premium reserves

³ % of Total Gross Reserves

LTC Block: Active Lives



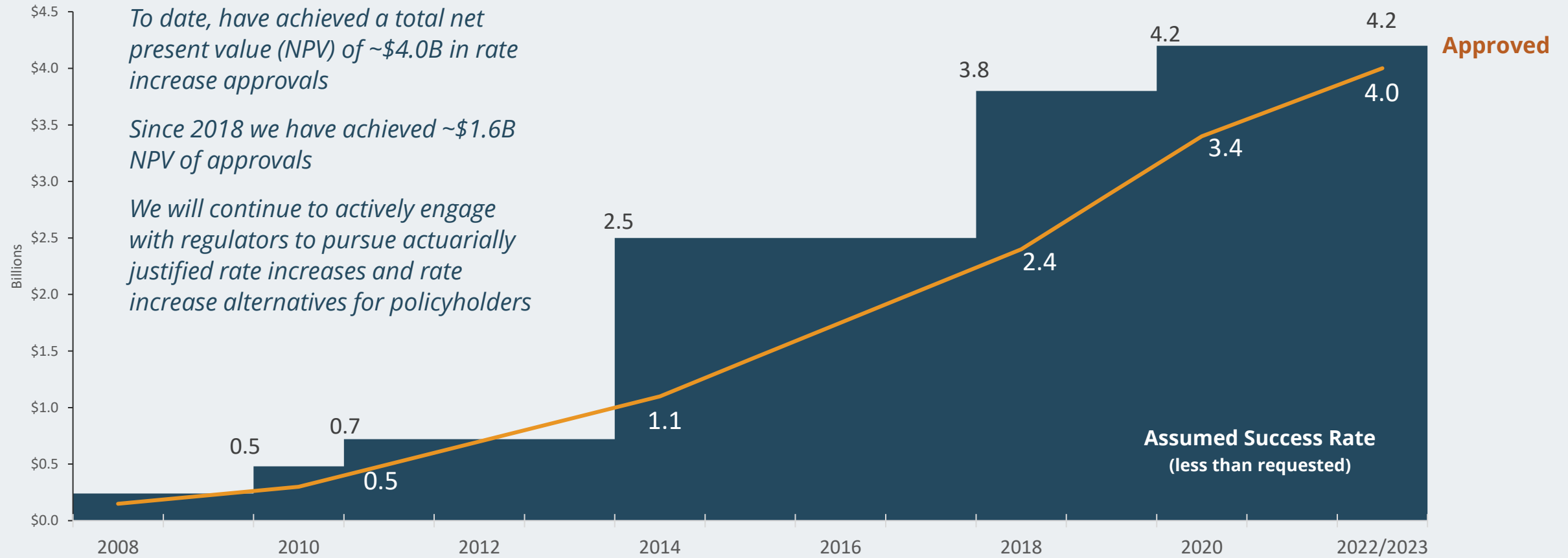
2022 KEY STATS

Premium Income
\$944.3M

Adjusted Operating Income
\$247.9M

Adjusted Operating ROE
4.0%

We continue to make meaningful progress, working with regulators, to obtain approval for LTC rate increases



Enabling Risk Management through changes in LTC claim process

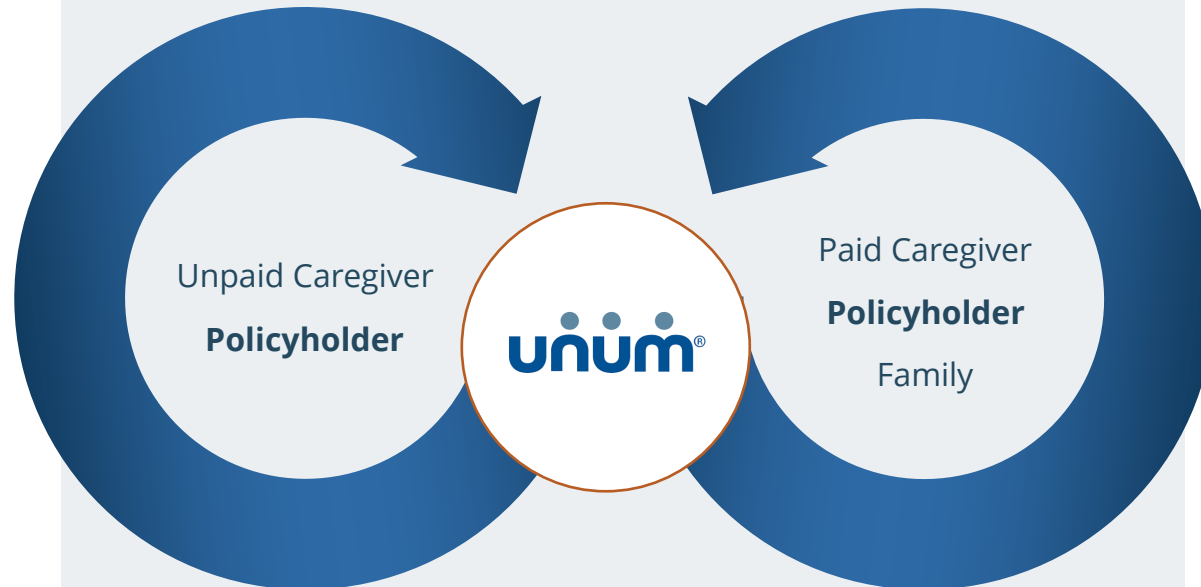
Unified data and intelligence to fuel interactions and flag intervention

DATA & INTELLIGENCE

PRE-CLAIM

Wellness interventions
aimed at longer term
impact: disease
prevention, healthy living

Targeted interventions
to help prevent more
near time risks



ON CLAIM

Enhanced data and
technology to
manage risk,
optimize care, and
drive **efficient claim**
management

Recent IDI transaction shows a willingness, a capability, and a market for risk transfer

Committed to pursuing additional risk transfer strategies provided the economics make sense

- Have continued to grow our capabilities and actively seek partners in the risk transfer space
- IDI transaction serves as a great example of how the risk transfer market has evolved in recent years
- On LTC
 - Higher interest rates have improved the environment for a transaction
 - Liability assumptions remain a primary area of focus

IDI CLOSED BLOCK REINSURANCE TRANSACTION HISTORY

The transaction with Global Atlantic, which was finalized in early 2021, covered roughly 85% of the risk within the IDI Closed Disability Block (CDB)

Our LTC investment strategy allows us to capitalize on alternative investments and market conditions to manage interest rate risk

Our investment strategy aims to take advantage of duration and the illiquid nature of LTC cash flows while also mitigating interest rate risk

LTC Investment Strategy	
Core	Liabilities less than 30 years; focus on minimizing durational mismatch
Tail	Liabilities in years 30+; long-duration liabilities are supported by higher yielding, less liquid asset classes

- Mitigating interest rate risk in the Core portfolio through ALM strategy, including recent hedge program expansion
- Creating economic value by backing long-tail cash flows with >\$1B alternative asset portfolio that earns an illiquidity premium

We've taken measured steps to advance our hedging program during 2022 and early 2023, with plans for continued expansion

- Hedging actions to-date represent approximately 25% of US Treasury rate reinvestment risk over the next 5 years
- Improved ALM profile for LTC liabilities by lengthening the asset duration on the portfolio
- Produced immediate balance sheet benefits
- Improved predictability of outcomes by reducing sensitivity to interest rate movements

Strong capital and statutory reserve positions behind LTC provide meaningful flexibility and protection

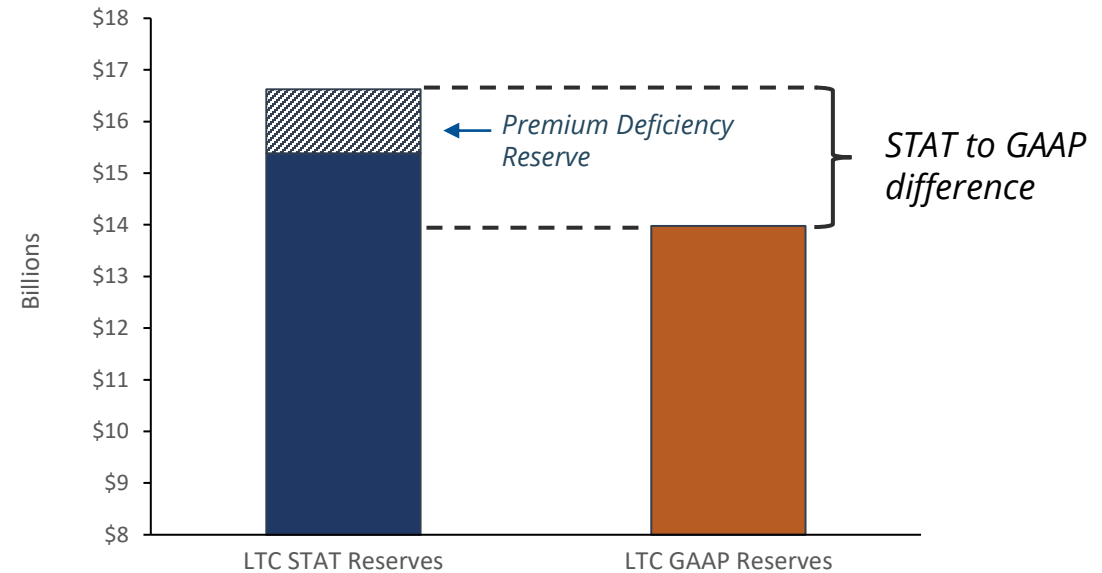
As of December 31, 2022, we have recognized \$1.2B of PDR balance

- Improved interest rates continue to reduce balance of PDR; hedge program expansion reduces interest related downside sensitivity
- Plans to fully recognize PDR by year-end 2023 provides additional confidence and flexibility going forward

30-Year Treasury Yield ¹ (assume rates held constant)	2026 PDR Projected Balance
4.00%	\$0.5B
3.50%	\$1.0B
3.00%	\$1.4B
2.50%	\$2.0B

¹Assumes parallel shift to yield curve as of 12/31/2022

As of December 31, 2022, total statutory reserves exceed GAAP reserves by nearly 20%²



²Statutory includes \$1.2B premium deficiency reserve in Unum America, \$45M premium deficiency reserve in Provident Life & Accident, and \$0.9B asset adequacy reserve in First Unum; GAAP excludes FAS 115 adjustment and unearned premium reserves

Financial Performance

Steve Zabel

CHIEF FINANCIAL OFFICER

KEY MESSAGES

Strong business fundamentals experienced in 2022 are expected to continue in 2023, driving earnings growth, capital generation, and ability to expand capital return and fully recognize PDR by year-end.

FINANCIAL OUTLOOK

- Core operations premium growth back in long-term expected range
- Earnings growth expectations stronger post-pandemic
- High single-digit EPS¹ growth in 2023 building off of 43% in 2022
- LDTI provides modest earnings lift
- Ability to grow in a mild to moderate recession

CAPITAL PLAN

- Stable capital generation model provides high levels of free cash flow
- Full PDR recognition greatly reduces capital needs in Fairwind going forward
- Increase capital deployment towards growth opportunities and shareholder return

¹After-tax adjusted operating earnings per share

Outlook

OUTLOOK AND LONG-TERM EXPECTATIONS

	2020 OUTLOOK	2023 OUTLOOK	LONG-TERM EXPECTATION
Core Operations Premium	4-6%	3-5%	4-7%
Consolidated After-tax Adjusted Operating Earnings ¹	0-2%	6-9%	4-7%
Adj. Operating Earnings Per Share ¹	4-7%	8-12%	8-10%

- 2023 Core Operations expected premium growth is within the range of our long-term expectations
- Earnings and EPS growth in 2023+ exceeds our previous targets

¹2023 outlook represents growth rate over historically reported 2022 results (non-LDTI)

CONSIDERING LDTI

MAJOR LDTI OUTLOOK CONSIDERATIONS BY LINE

		Directional Impact to Earnings		
		DAC Amortization Impact	Benefit Ratio Impact	Net Earnings Impact
Voluntary Products (Colonial Life & Unum US)	<ul style="list-style-type: none"> Reserve margin runoff Longer DAC amortization period Buffered claims volatility 	↑	↑	↑
Long-term Care	<ul style="list-style-type: none"> No DAC or margin in LTC block Buffered claims volatility 	=	=	=
Individual Disability	<ul style="list-style-type: none"> Reserve margin runoff Longer DAC amortization period Buffered claims volatility New claims discounted at higher interest rate 	↑	↑	↑
Group Products (US/UK)	<ul style="list-style-type: none"> Claims volatility remains due to lack of ALR Interest rate environment drives discount rate 	=	=	=

2023 SEGMENT OUTLOOKS

	Sales Growth	Premium Growth	Adjusted Operating ROE
Unum US	8-12%	4-6%	16-18%
Unum International (\$)	2-5%	2-4%	12-14%
Colonial Life	8-12%	1-3%	20-22%
Core Operations	8-12%	3-5%	17-19%

Benefit Ratios	
Unum US	
Group Disability	64-67%
Group Life and AD&D	73-76%
Individual Disability	48-52%
Voluntary Benefits	40-43%
Dental & Vision	70-73%
Unum International	71-74%
Colonial Life	47-50%
Long-term Care	85-90%

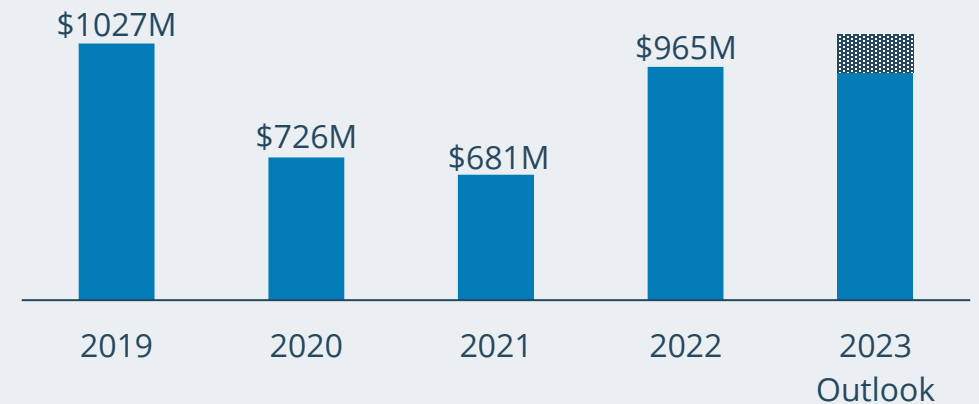
Capital Management

CAPITAL GENERATION

- The primary sources of our holding company cash are dividends from our US traditional insurance companies
- Our statutory earnings provide for strong dividend capacity. Additional sources of cash include dividends from our UK subsidiary and services agreements
- We expect the rate of earnings and dividends will grow in line with our GAAP earnings growth expectations (4-7%)

SOURCES OF CAPITAL (\$M)	
US Statutory Earnings ¹	\$950 – 1,050
International Dividends	\$50 – 100
Services Agreements	\$100 – 150
Capital Generation	\$1,100 – 1,300

AFTER-TAX STATUTORY EARNINGS



¹Net gain from operations, after-tax

2023 EXPECTATIONS FOR CASH USE

Unum's capital position at the end of 2022 provides immense financial flexibility to fully recognize the PDR and begin returning more capital to shareholders

	2023 OUTLOOK	5-YEAR HORIZON
LTC Capital Contributions	\$800-900M	None expected
Dividends	\$250-275M	Expected to increase at 10% per year
Share Repurchases	\$250M	\$300M+
Interest Expense	~\$200M	Consistent ¹

¹Subject to debt management activity

CAPITAL TARGETS & PRIORITIES

Our capital target metrics remain constant and support an “A” financial strength rating

	LONG-TERM TARGET	2022 RESULT	2023 YEAR-END OUTLOOK
Risk-Based Capital Ratio	>350%	420%	~400%
Holding Company Liquidity	>1x fixed costs ¹ (~\$450M)	\$1.6B	~\$1.5B
Leverage ²	<30%	23.7%	~23%

- Following actions to fully recognize the PDR by year-end and increase the pace of share repurchases, we expect healthy levels of capital at year-end 2023.
- Our capital deployment priorities remain:
 - Investing in the growth of our industry leading core business
 - M&A opportunities focused on capabilities
 - Growing shareholder dividends
 - Repurchasing shares

¹Interest payments & common stock dividend

²Leverage excludes certain AOCI items

Q&A

Rick, Martha, Steve M, Steve Z, Mike

Closing Comments

Rick McKenney

CHIEF EXECUTIVE OFFICER

Appendix:

LTC Demographics

Non-GAAP Reconciliations

LTC BLOCK DEMOGRAPHIC PROFILE

DEMOGRAPHICS PROFILE (As of 9/30/2022)		ILTC	Employee-Paid GLTC	Employer-paid GLTC	Total LTC Block
Overview	Average issue date	2002	2002	2005	2003
	Number of policies/lives (approx.)	126,000	318,000	484,000	928,000
	Number of claims incurred	42,746	16,566	1,339	60,651
	YTD persistency	96.0%	96.4%	92.4%	95.4%
	Avg annual earned premiums/policy ¹	\$2,174	\$998	\$221	\$751
Attained Age	Average attained age of ALR	77	65	49	58
	Average attained age of DLR	86	80	79	84
Benefits	% lifetime benefit by lives count	38%	10%	1%	9%
	Avg inflated daily benefit	\$274	\$154	\$77	\$130
	Average benefit period (non-lifetime)	4.4 years	3.9 years	2.7 years	3.2 years
	Average elimination period (days)	81	90	90	89
Inflation Protection	% with 5% compound	21%	20%	4%	12%
	% with < 5% compound	29%	0%	0%	4%
	Simple inflation	30%	27%	5%	16%
	No inflation	20%	54%	90%	68%

- Our LTC block is predominately 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)
- Approximately 98% of the LTC block is indemnity based (not impacted by cost of care)

¹Based on GAAP premium income

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	December 31 2022		December 31 2021		December 31 2020		December 31 2019		December 31 2018	
	(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	\$ 9,197.5	\$ 46.51	\$ 11,416.4	\$ 56.37	\$ 10,871.0	\$ 53.37	\$ 9,965.0	\$ 49.10	\$ 8,621.8	\$ 40.19
Excluding:										
Net Unrealized Gain (Loss) on Securities	(2,023.8)	(10.23)	962.2	4.75	1,067.7	5.24	615.9	3.03	(312.4)	(1.46)
Net Gain (Loss) on Hedges	(9.6)	(0.05)	61.8	0.30	97.8	0.48	187.8	0.93	250.6	1.17
Subtotal	11,230.9	56.79	10,392.4	51.32	9,705.5	47.65	9,161.3	45.14	8,683.6	40.48
Excluding:										
Foreign Currency Translation Adjustment	(389.1)	(1.97)	(273.9)	(1.35)	(261.3)	(1.28)	(281.6)	(1.39)	(305.2)	(1.42)
Subtotal	11,620.0	58.76	10,666.3	52.67	9,966.8	48.93	9,442.9	46.53	8,988.8	41.90
Excluding:										
Unrecognized Pension and Postretirement Benefit Costs	(334.1)	(1.69)	(396.0)	(1.96)	(530.0)	(2.61)	(484.8)	(2.39)	(447.2)	(2.08)
Total Stockholders' Equity, Excluding AOCI	\$ 11,954.1	\$ 60.45	\$ 11,062.3	\$ 54.63	\$ 10,496.8	\$ 51.54	\$ 9,927.7	\$ 48.92	\$ 9,436.0	\$ 43.98

	December 31 2017		December 31 2016		December 31 2015		December 31 2014		December 31 2013	
	(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	\$ 9,574.9	\$ 43.02	\$ 8,968.0	\$ 39.02	\$ 8,663.9	\$ 35.96	\$ 8,521.9	\$ 33.78	\$ 8,639.9	\$ 33.23
Excluding:										
Net Unrealized Gain (Loss) on Securities	607.8	2.73	440.6	1.92	204.3	0.84	290.3	1.15	135.7	0.52
Net Gain (Loss) on Hedges	282.3	1.27	327.5	1.42	378.0	1.57	391.0	1.55	396.3	1.52
Subtotal	8,684.8	39.02	8,199.9	35.68	8,081.6	33.55	7,840.6 #	31.08	8,107.9	31.19
Excluding:										
Foreign Currency Translation Adjustment	(254.5)	(1.15)	(354.0)	(1.54)	(173.6)	(0.72)	(113.4)	(0.45)	(47.1)	(0.18)
Subtotal	8,939.3	40.17	8,553.9	37.22	8,255.2	34.27	7,954.0	31.53	8,155.0	31.37
Excluding:										
Unrecognized Pension and Postretirement Benefit Costs	(508.1)	(2.28)	(465.1)	(2.02)	(392.6)	(1.63)	(401.5)	(1.59)	(229.9)	(0.88)
Total Stockholders' Equity, Excluding AOCI	\$ 9,447.4	\$ 42.45	\$ 9,019.0	\$ 39.24	\$ 8,647.8	\$ 35.90	\$ 8,355.5	\$ 33.12	\$ 8,384.9	\$ 32.25

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	<u>After-Tax Adjusted Operating Income</u>	<u>Average Allocated Equity¹</u>	<u>Adjusted Operating Return on Equity</u>
Year Ended December 31, 2022			
Unum US	\$ 767.2	\$ 4,706.9	16.3%
Unum International	156.7	772.7	20.3%
Colonial Life	295.7	1,549.1	19.1%
Core Operating Segments	1,219.6	7,028.7	17.4%
Closed Block	190.9	4,762.6	4.0%
Corporate	(156.2)	(979.6)	
Total	<u>\$ 1,254.3</u>	<u>\$ 10,811.7</u>	11.6%

¹Excludes unrealized gain (loss) on securities and net gain (loss) on hedges and is calculated using the stockholders' equity balances shown below.

	<u>12/31/2022</u>	<u>12/31/2021</u>
Total Stockholders' Equity	\$ 9,197.5	\$ 11,416.4
Excluding:		
Net Unrealized Gain (Loss) on Securities	(2,023.8)	962.2
Net Gain (Loss) on Hedges	(9.6)	61.8
Total Adjusted Stockholders' Equity	<u>\$ 11,230.9</u>	<u>\$ 10,392.4</u>

	<u>Twelve Months Ended 12/31/2022</u>
Average Adjusted Stockholders' Equity	\$ 10,811.7

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Year Ended December 31
	2022
	(in millions)
Net Income	\$ 1,314.2
Excluding:	
Net Investment Loss (net of tax benefit of \$3.5)	(12.2)
Amortization of the Cost of Reinsurance (net of tax benefit of \$13.4)	(50.4)
Net Reserve Change Related to Reserve Assumption Updates (net of tax expense of \$32.5)	122.5
After-tax Adjusted Operating Income	<u>\$ 1,254.3</u>