

2019 Outlook Meeting

December 12, 2018 | New York



unumGROUP®

Safe Harbor Statement and Non-GAAP Financial Measures

Certain information in this presentation constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those not based on historical information, but rather relate to our outlook, future operations, strategies, financial results, or other developments and speak only as of the date made. These forward-looking statements, including statements about our 2019 outlook for sales, premium income, adjusted operating earnings, and adjusted operating return on equity, under current market conditions, as well as about weighted average risk-based capital ratios, holding company cash and marketable securities and share repurchases are subject to numerous assumptions, risks, and uncertainties, many of which are beyond our control. The following factors, in addition to other factors mentioned from time to time, may cause actual results to differ materially from those contemplated by the forward-looking statements: (1) sustained periods of low interest rates; (2) fluctuation in insurance reserve liabilities and claim payments due to changes in claim incidence, recovery rates, mortality and morbidity rates, and policy benefit offsets due to, among other factors, the rate of unemployment and consumer confidence, the emergence of new diseases, epidemics, or pandemics, new trends and developments in medical treatments, the effectiveness of our claims operational processes, and changes in 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) investment results, including, but not limited to, changes in interest rates, defaults, changes in credit spreads, impairments, and the lack of appropriate investments in the market which can be acquired to match our liabilities; (6) a cyber attack or other security breach could result in the unauthorized acquisition of confidential data; (7) the failure of our business recovery and incident management processes to resume our business operations in the event of a natural catastrophe, cyber attack, or other event; (8) execution risk related to our technology needs; (9) increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors; (10) changes in our financial strength and credit ratings; (11) damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures; (12) actual experience 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 I, Item 1A "Risk Factors" of our annual report on Form 10-K for the year ended December 31, 2017 and, to the extent applicable, our subsequently filed quarterly reports on Form 10-Q. The forward-looking statements in this presentation are being made as of the date of this presentation, and the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein, even if made available on our website or otherwise.

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. This presentation contains non-GAAP financial measures, including after-tax adjusted operating earnings, after-tax adjusted operating earnings per share, adjusted operating return on equity, and book value per share (excluding accumulated other comprehensive income, or AOCI). Refer to the Appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measures.

Today's Participants

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

Business Segment 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 UK
Steve Zabel	President, Closed Block Operations

Other Corporate Officers

Steve Mitchell	Chief Financial Officer, US Finance
Breege Farrell	Executive Vice President, Chief Investment Officer
Puneet Bhasin	Executive Vice President, Chief Information and Digital Officer

Agenda

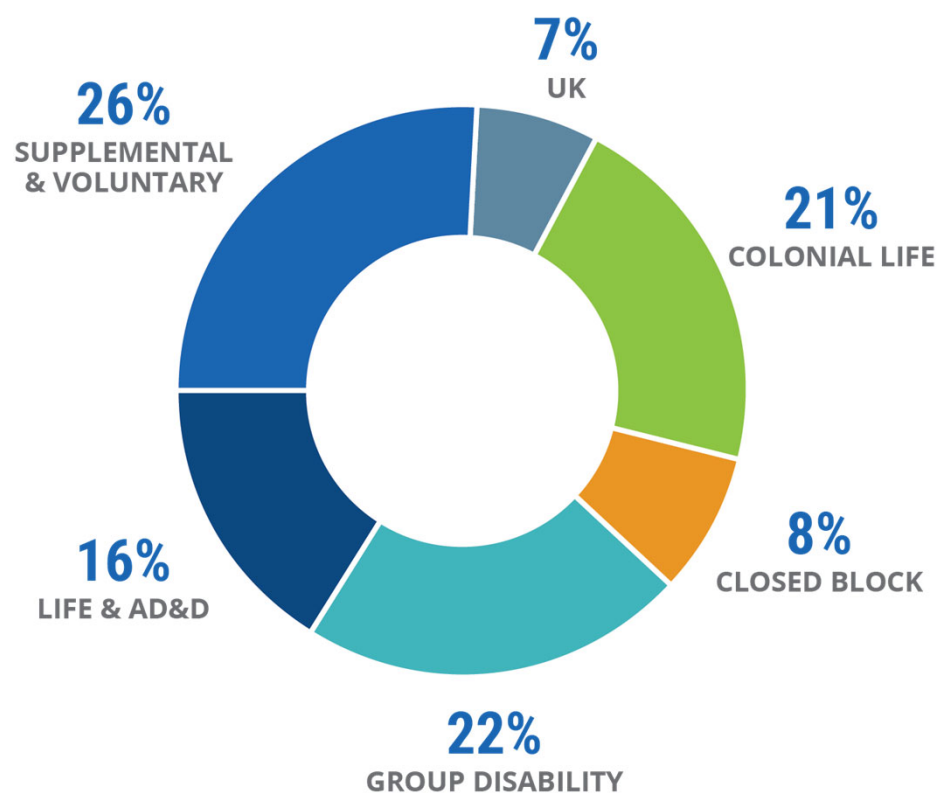
- Overview
- Financial Performance
- 2019 Outlook
- State of the Business
 - Unum US
 - Colonial Life
 - Unum International
 - Closed Block
- Closing Comments
- Questions and Answers
- Appendix

Overview

Overview

INTRODUCTION

DISTRIBUTION OF ADJUSTED OPERATING EARNINGS*



* Excludes Corporate; Last Nine Months Ending September 30, 2018

A trusted provider of employee benefits

- Leading positions in our markets
- Strong margins and a growing core business
- Strong capital generation and financial flexibility
- Disciplined operator with a reputation of consistency

Overview

A FOCUSED STRATEGY



We are uniquely focused on employee benefits

MARKETS

- Employee benefits at the worksite
- Employers across all segments and sizes
- Distribution via brokers and independent agents

OUR ADVANTAGES

- Clear growth investment opportunities
- Ability to adapt quickly to changing environment
- Digital capabilities for delivery and customer experience

Overview

A LEADING FRANCHISE



Overview

DELIVERING FOR OUR CUSTOMERS

We are filling a need in society that continues to grow

UNUM GROUP



Protecting **36 million** policyholders and families



We help **193,000 companies** attract and retain employees



We helped **292,000** individuals return to work



Unum paid **\$7 billion** in benefits last year

40% live paycheck to paycheck

70% lack disability protection

1 in 4 workers will be disabled

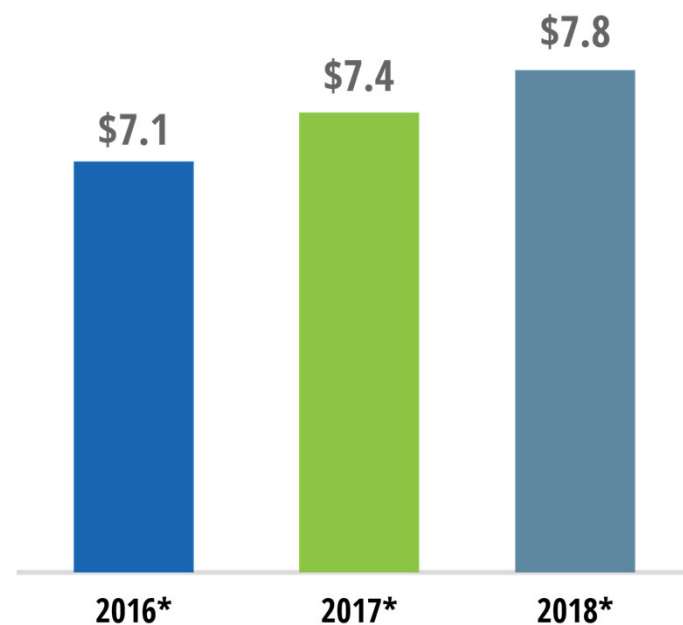
Overview

ADVANCING OUR STRATEGIC GROWTH PLANS

- Product line expansion
 - Dental and Vision
 - Stop Loss
- Geographic expansion
 - Acquisition of Pramerica Życie
 - Dental and Voluntary in UK
- Premium income for our core businesses
 - Growth driven by sales and strong persistency

GROWTH IN PREMIUM INCOME

(\$ Billions)



* Last Twelve Months Ending September 30

Overview

2018 OUTLOOK UPDATE

- Adjusted operating earnings per share growth trending toward higher end of our 17% to 23% outlook
- Annualized adjusted operating ROE of over 13% (over 18% in core businesses)
- Capital deployment – acquisitions, share repurchase, dividend increase
- Active year managing Closed Block/LTC
- Capital position remains strong in changing environment

Providing more employees access to products and services to protect their financial wellbeing

GROW EXISTING BUSINESS

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

INVEST IN OPERATIONS

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

EXPAND OUR REACH

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

We are accelerating our digital pace



Enhancing the customer experience

- Journey-driven digital approach for customers
- Process and digital streamlining of sales and service interaction



Expanding our footprint


- Integrations with benefit administration platforms
- Investments in human capital management (HCM)



Enabling a growth platform

- Development of digitally-enabled sales and quoting tools
- Digital-first approach for new offerings

Outlook

- Adjusted operating earnings per share growth  4% to 7%
- Continued solid core business segment premium growth and return on equity
- Maintaining strong margins and cash flow generation
- Capital deployment remains steady
- Continued focus on effectively managing the Closed Block

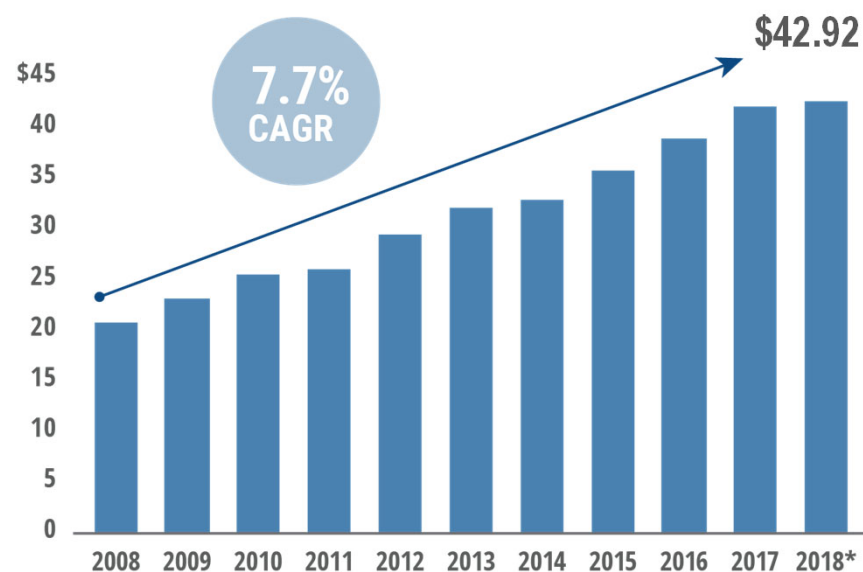
Overview

CLOSING COMMENTS

Consistent results, positioned for the future

- Leading positions in attractive markets
- Strong core operations
- Financial flexibility
- Resilient franchise

BOOK VALUE PER SHARE (Ex. AOCI)



* Last Nine Months Ending September 30, 2018

Financial Performance

Financial Performance

2018 – A DYNAMIC YEAR

- Strong core business segment performance overshadowed by LTC concerns
- LTC addressed with reserve update, cash contributions, and increased disclosure of our block demographics, reserve assumptions and sensitivities
- Adjusted operating EPS growth expected at high end of our 17% to 23% outlook
- Tax reform improved cash flow generation but created near-term pressure on capital metrics, which we view as largely non-economic
- Our share repurchase activity reflects our belief in Unum's attractive valuation

Financial Performance

2018 OUTLOOK UPDATE

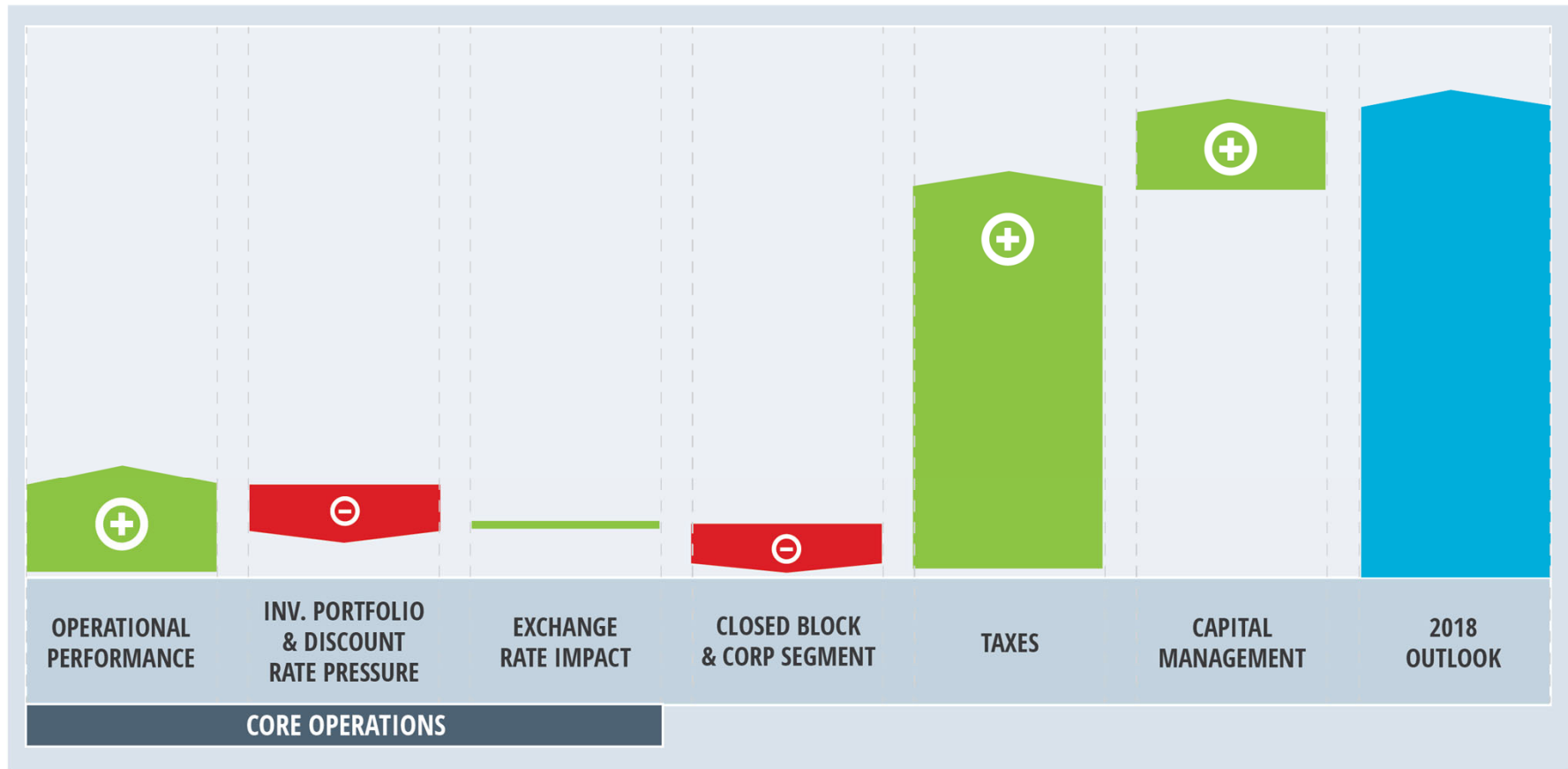
- 4Q 2018 operating results, including long-term care, tracking in-line with our outlook and consensus
- Full year 2018 adjusted operating earnings per share growth tracking toward upper end of our 17% to 23% outlook range (excluding LTC charge)
- Unum Poland results will be included with Unum UK in the Unum International reporting segment
- Capital return to shareholders
 - Full year share repurchases anticipated to be \$350 million
 - 13% dividend increase approved in May

Financial Performance

DRIVERS OF PERFORMANCE

PERFORMANCE DRIVERS IN 2018

Trending toward upper end of 17-23% Adjusted Operating EPS growth range*

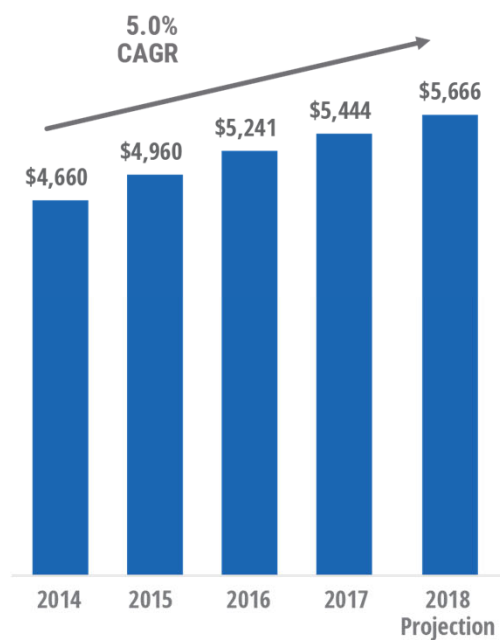


* Excluding 3Q 2018 LTC reserve charge

Financial Performance

STRONG CORE BUSINESS PREMIUM GROWTH

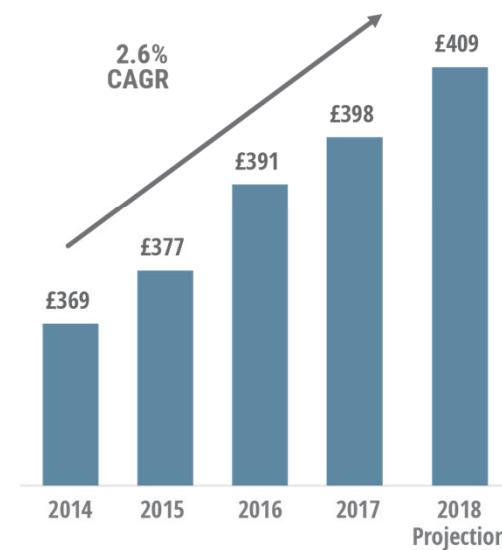
PREMIUM GROWTH



UNUM US



COLONIAL LIFE



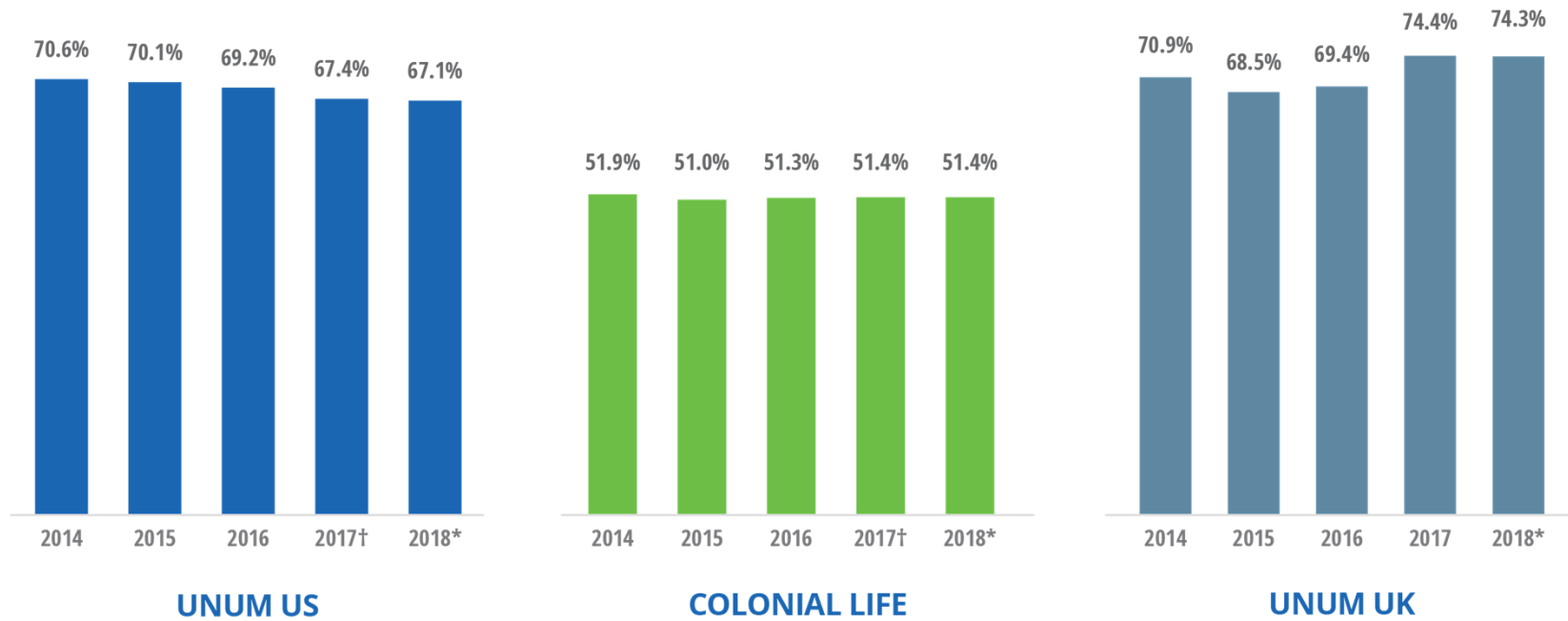
UNUM UK (£)

In millions of US dollars and British pounds, as indicated

Financial Performance

STABLE BENEFITS EXPERIENCE

BENEFIT RATIO

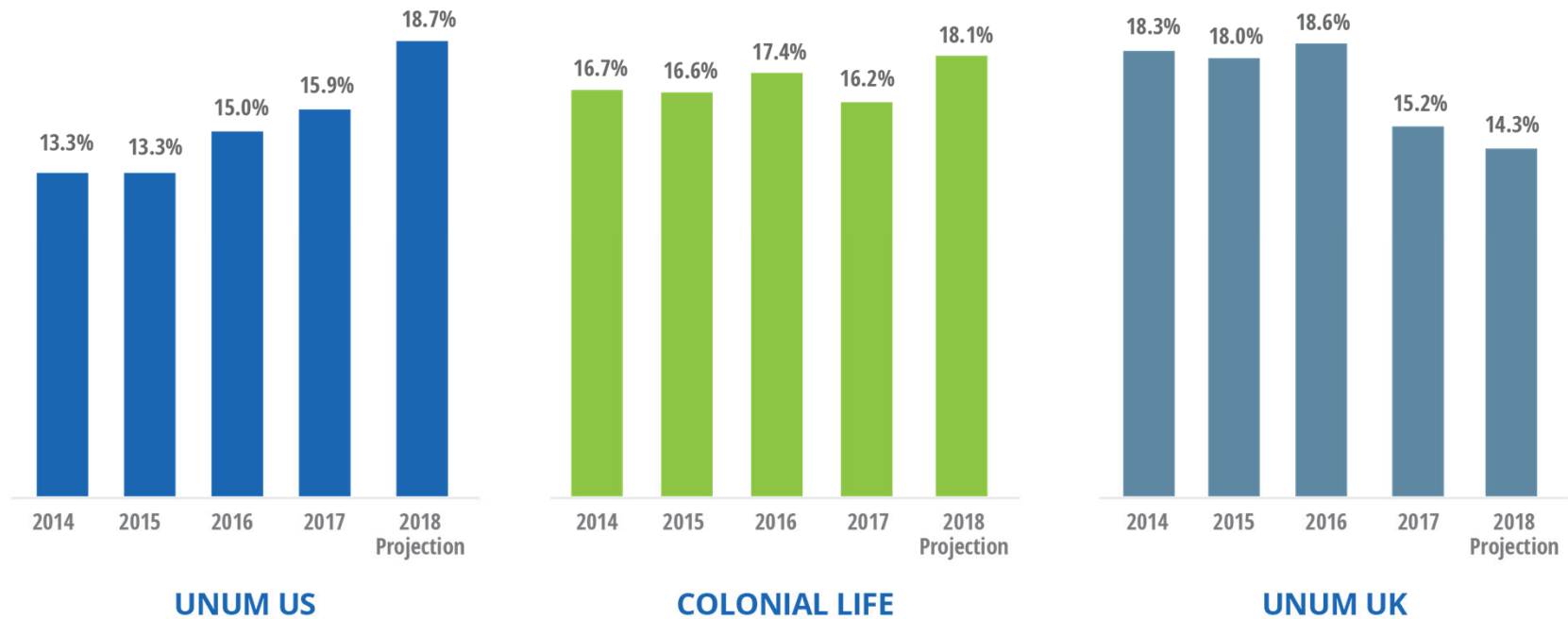


† Excluding UDB Reserve Increase
* Last Nine Months Ending September 30, 2018

Financial Performance

EXCELLENT ADJUSTED OPERATING RETURN ON EQUITY

ADJUSTED OPERATING RETURN ON EQUITY

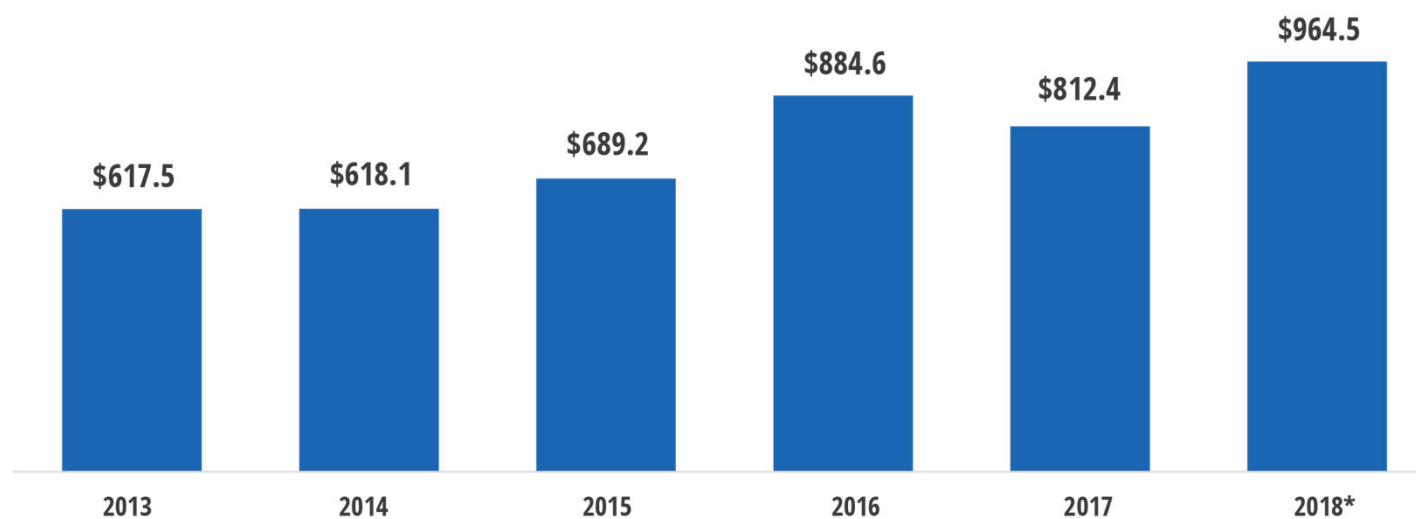


Financial Performance

STRONG STATUTORY EARNINGS DRIVES FREE CASH FLOW

TRADITIONAL U.S. LIFE INSURANCE COMPANIES' STATUTORY RESULTS[†]

Statutory Net Gain From Operations, After Tax (\$ 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, 2018

Financial Performance

Topics

- Long-term Care
- Capital Management
- Investment Portfolio
- FASB Long Duration Targeted Improvements

Financial Performance

LONG-TERM CARE

- Actions taken in 2018:
 - Updated reserve assumptions to reflect current trends and relevant industry data
 - Capital contributions
 - Refreshed our rate increase request strategy
 - Active voice in the industry
- Provided substantial disclosure to assist investors
 - Characteristics of Unum block
 - Reserve assumptions
 - Sensitivities
- Comfortable with our LTC reserve position and expect to deliver loss ratios within our range in 2019

Financial Performance

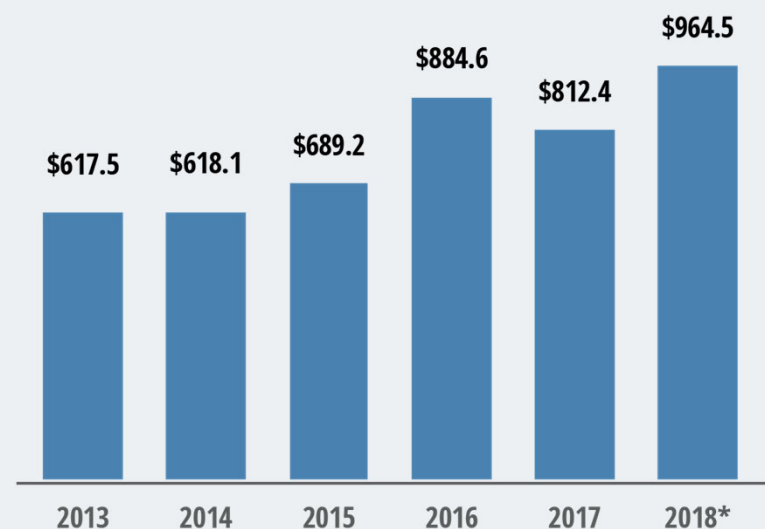
CAPITAL MANAGEMENT

Strong, Consistent Sources of Capital

- Our sources of holding company cash remain healthy
 - Dividends generated by our US traditional insurance companies
 - The ongoing benefits of tax reform to our statutory earnings
 - Services agreements
 - Dividends from the UK subsidiary

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, 2018

Financial Performance

CAPITAL MANAGEMENT

REQUIRED CAPITAL IMPACTS

(\$ millions)

	2017	2018	PROJECTED 2019
TAX REFORM IMPACTS			
Deferred Tax Asset	\$320		
Asset Adequacy Reserves		\$114	\$57
NAIC RBC Changes		\$290	\$10
NON-TAX REFORM IMPACTS			
NAIC RBC Changes for C1/Asset Risk			\$265
NAIC RBC Changes Operational Risk		\$35	
LTC Reserve Charge		\$186	

Changes to Required Capital (denominator) of the RBC formula

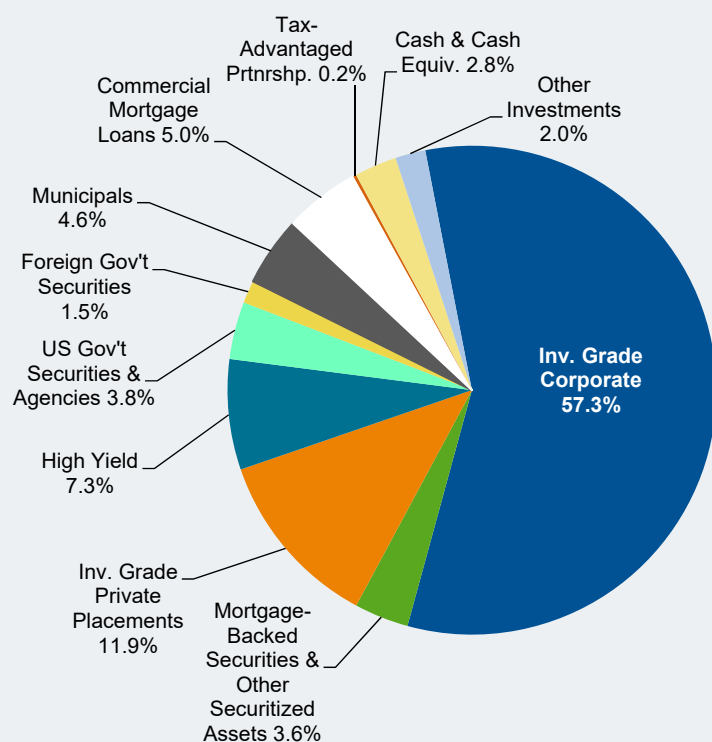
Summary Points

- Total Adjusted Capital remains strong
- Much of the tax reform and RBC factor impacts have been non-economic
- Much of the tax reform-related impacts are reflected in our year-end 2018 capital metrics
- 2019 impacts are expected to be lower than 2018
- We anticipate returning to historic levels of cash flow generation after 2019

Financial Performance

INVESTMENT PORTFOLIO

UNUM INVESTMENT PORTFOLIO*



Investment grade bonds remain our core holding
*Excludes Policy Loans

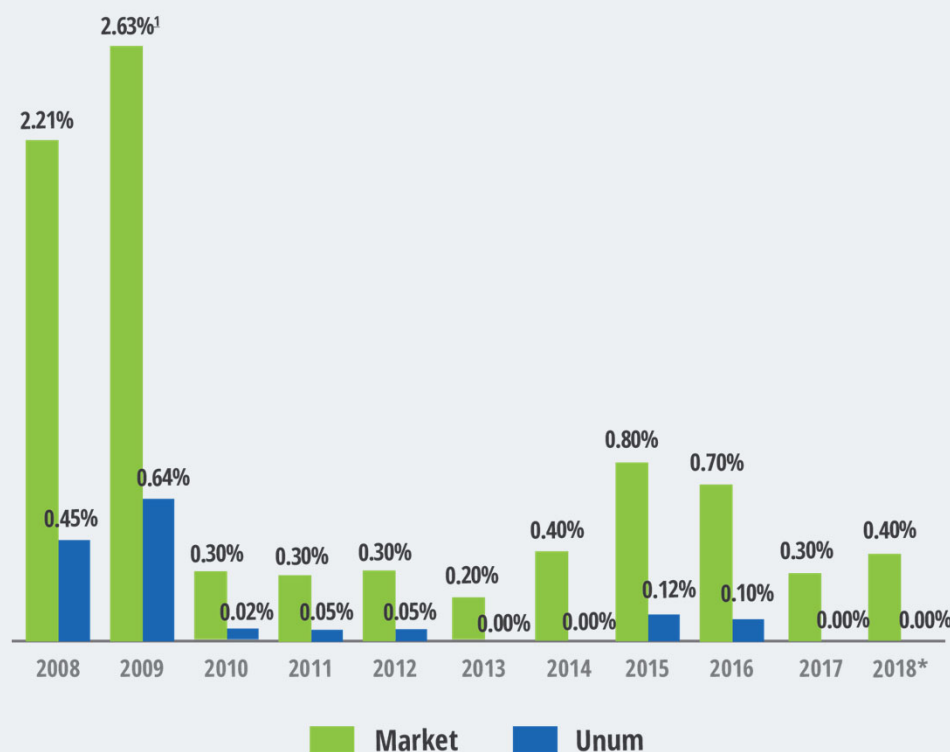
Portfolio Management Strategy

- The portfolio is designed to perform through cycles over the long term
- The business mix leads to a long-duration, primarily fixed-income portfolio
- Strong focus on corporate credit – a fundamental “bottoms-up” credit approach
- We can withstand market value fluctuations without indicating risk to our business
 - Limited disintermediation risk
 - Limited catastrophe risk

Financial Performance

INVESTMENT PORTFOLIO

CREDIT LOSSES RELATIVE TO MOODY'S INDEX



¹ Formerly 5.12% due to Lehman; Moody's has subsequently removed it

* Trailing 12 month default rates

- Excellent default record in 2008-2010 recession
- Active management of High Yield exposure – downgrades offset by upgrades in 2018
- Favorable default experience in 2015-2016 during “energy crisis”
 - Manageable impact from ratings migration
 - Current energy exposure only 1% above Barclays Index
- Overweight utilities; underweight financial services

Financial Performance

FASB LONG-DURATION TARGETED IMPROVEMENTS

- The new standard was recently finalized and we continue to evaluate; implementation scheduled for 1Q 2021
- The new standard does not affect the economics of our business, the cash flows, or statutory accounting
- No modification for disabled life reserves, which comprise 60% +/- of our total net reserves
- Biggest impact will come from change in discount rates on our policy reserves; impact reported through other comprehensive income
- No/minimal exposure to market risk benefits
- Book Value, As Reported will be impacted, but Book Value, Ex. AOCI expected to remain constant
- Some leverage ratios could be impacted but coverage ratios expected to remain at healthy levels

2019 Outlook

2019 Outlook

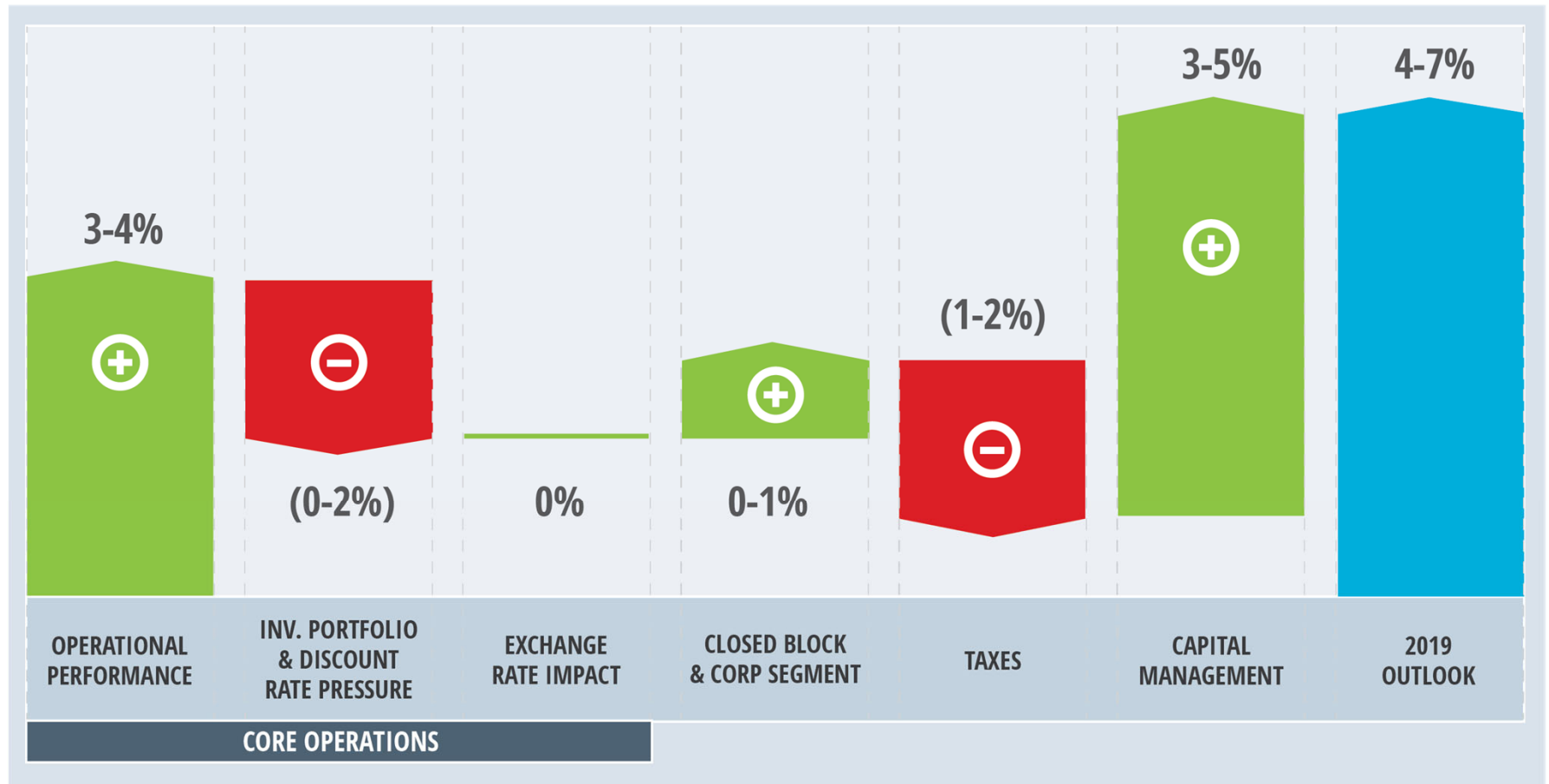
KEY MESSAGES

- Expect continued solid performance from our US core business segments
 - Good premium growth from disciplined sales growth and strong persistency
 - Stable benefits experience
 - Continued investments in growth and customer experience
- Unum International
 - Brexit impacting UK business environment
 - Poland contribution to results
- Ongoing interest rate impacts
 - Improving new money yields, but remain below portfolio yields
 - New money yields exceed discount rate assumptions
- Anticipate tax rate in 20% to 21% range
 - Tax reform beneficial to earnings and cash flow
- Anticipate adjusted operating EPS growth of 4% to 7%
- Strong cash generation drives deployment flexibility
 - 2019 share repurchase trend similar to past years
 - LTC cash contributions anticipated in our plans

2019 Outlook

OUTLOOK FOR 4% TO 7% GROWTH

PERFORMANCE DRIVERS IN 2019*



* Growth is based off 2018 estimated adjusted operating earnings per share excluding the 3Q LTC reserve increase

2019 Outlook

2019 CAPITAL PLANS

Strong operating performance and tax reform expected to drive strong statutory earnings and cash flow

- Maintain RBC Ratio above 350%
- Total adjusted capital at stronger levels
- Maintain holding company cash above 1x fixed charges
- Continue current pace of share buybacks
- Maintain flexibility to deal with unexpected stresses or opportunities

2019 Outlook

AN OUTLOOK WITH CONTINUED GROWTH

2019 OUTLOOK[†]				
	SALES GROWTH	PREMIUM GROWTH	ADJUSTED OPERATING EARNINGS GROWTH	ADJUSTED OPERATING ROE
Unum US	6 – 8%	4 – 6%	1 – 3%	16 – 18%
Unum International (\$)	16 – 21%	9 – 12%	1 – 3%	12 – 15%
Colonial Life	8 – 10%	6 – 8%	3 – 5%	16 – 18%
Core Operations	7 – 9%	4 – 6%	1 – 3%	16 – 18%
Closed Block		(2 – 4%)	4 – 6%	2 – 3%
Total Operations*		3 – 5%	1 – 3%	11 – 13%
Capital Management			3 – 5%	0 – 1%
Total			4 – 7%	11 – 13%

† 2018 Base excludes the impact of 3Q LTC reserve charge

* Consolidated After-Tax Adjusted Operating Earnings including Corporate Segment

2019 Outlook

CLOSING COMMENTS

- 4% to 7% Operating EPS Growth
- Generally consistent operating trends
 - Stable margins in core business segments
 - Challenging UK business environment
 - Reduced drag from interest rates
- Good leverage over time to stronger economy, higher wage inflation and rising interest rates
- Expect continuation of recent trends for capital return to shareholders

State of the Business

Unum US

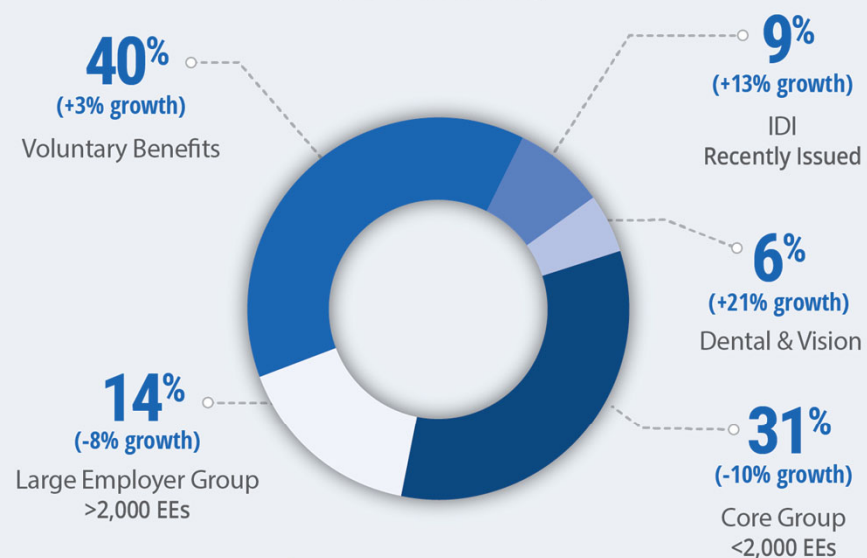
unumGROUP®

Unum US

BUSINESS SNAPSHOT

- Singular focus on employee benefits at the worksite
- Broad set of products; top 5 market share in each of:
 - Group Long-Term and Short-Term Disability
 - Group Life and AD&D
 - Voluntary Benefits
 - Individual Disability Benefits
- Growing Dental and Vision platform
- Emerging Medical Stop-loss offering
- Strong brokerage and tech-enabled distribution

SALES DISTRIBUTION¹ (YoY Growth)



UNUM US

Earned Premium ²	Adjusted Operating Income ²	Adjusted Operating Return on Equity ¹
\$5.7 B	\$1.0 B	19%

¹ Last Nine Months Ending September 30, 2018
² Last Twelve Months Ending September 30, 2018

GOALS & ASPIRATIONS	Deliver the #1 customer experience in employee benefits		
STRATEGIC PRIORITIES	CUSTOMER EXPERIENCES	PRODUCTS & SERVICES	RISK MANAGEMENT & DISTRIBUTION
	<ul style="list-style-type: none">• Re-oriented around customer journeys• Increasing digital investments	<ul style="list-style-type: none">• Scaling new Dental and Vision platform• New Supplementary and Voluntary product introductions	<ul style="list-style-type: none">• Strengthening risk management capabilities through data• 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

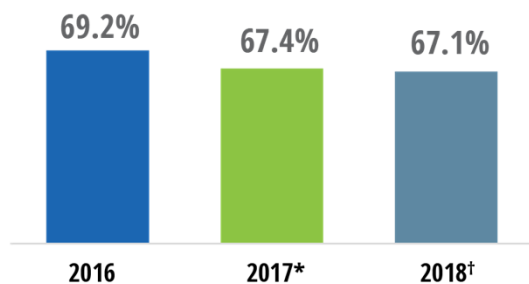
KEY MESSAGES

- We continue to generate strong and consistent returns through disciplined distribution, underwriting and risk management
- In the context of a declining expense ratio, we are investing in capabilities to drive long-term growth, efficiency and customer experience
- Near-term earnings growth will be moderated by lower investment income from declining yields on our portfolio and improved capital efficiency; ROE remains strong
- Earnings growth will migrate closer to revenue growth in the mid term as new growth platforms reach scale and portfolio yields level

Unum US

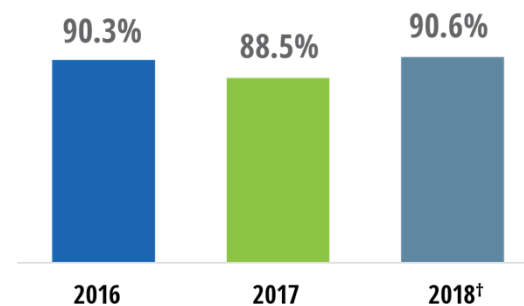
DISCIPLINED UNDERWRITING

Stable to Improving Loss Ratio



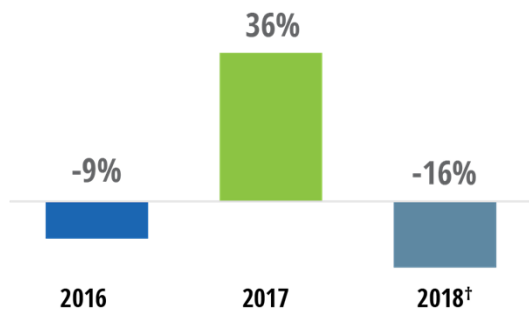
* Excluding UDB Reserve Increase
† Last Nine Months Ending September 30, 2018

Focus on Clients Driving Persistency



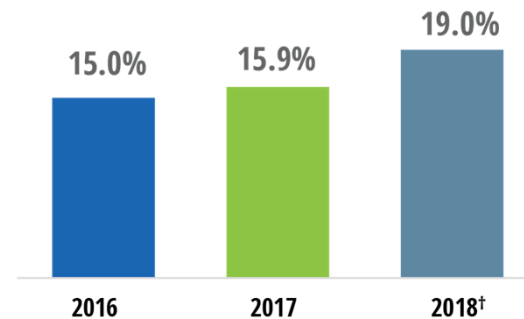
† Last Nine Months Ending September 30, 2018

New Client Sales Will Fluctuate Based on Market



* Year-over-year
† Last Nine Months Ending September 30, 2018

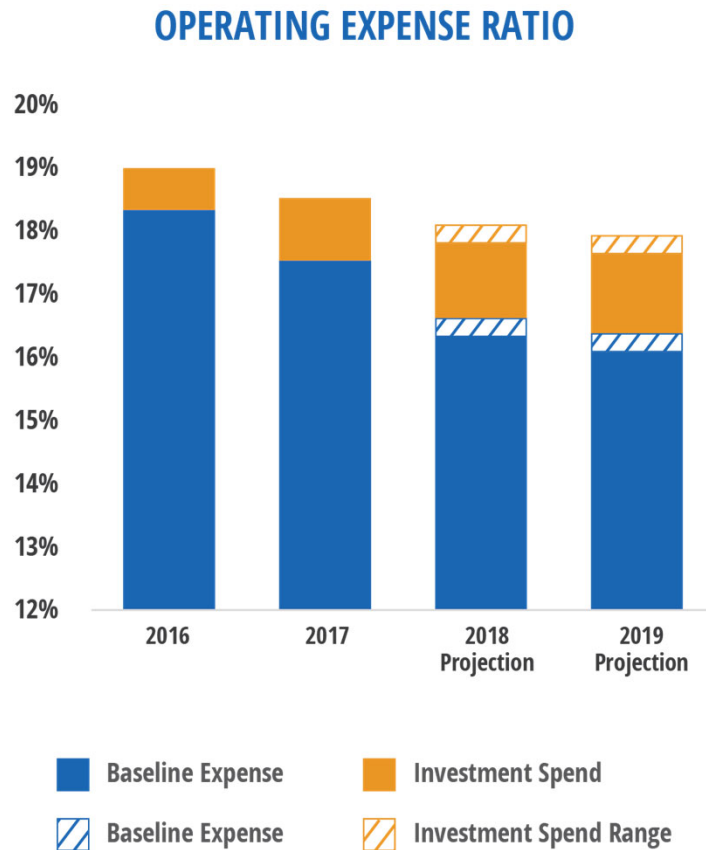
Strong Adjusted Operating ROE Profile



† Last Nine Months Ending September 30, 2018

Unum US

INVESTMENTS & EXPENSE



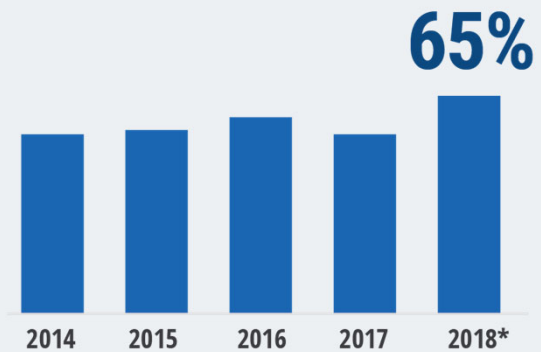
- Favorable trend in the operating expense ratio
- Baseline expenses to “run” the business are flat as lean and automation take hold
- Investment spending increasing over the period, focused on:
 - Client experience
 - Dental & Vision platform
 - New Supplement & Voluntary product enhancements
 - HCM & Leave Management

Unum US

FOCUS ON CLIENT EXPERIENCE

- Building digital transformation based on customer journeys
- Simplifying and harmonizing product portfolio
- Investing in brand that promises simplicity, expertise and empathy

% of sales from existing clients



* Last Nine Months Ending September 30, 2018

~2.8
benefit products

per client today out of a
portfolio of ~13

Unum US

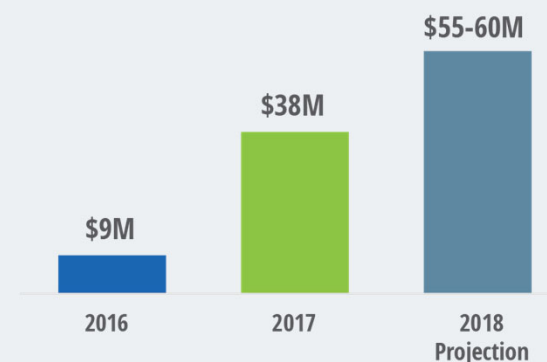
GROWING DENTAL PLATFORM

- Strong outlook for our US dental franchise with Unum and Colonial Life brand and distribution leverage
- Dental sales and premium increases expected to contribute:
 - 3% to our 2019 Unum US sales growth
 - 1% to 2020 earned premium growth
- Measurable adjusted before tax operating earnings (BTOE) impact beginning in 2021 as platform reaches operating scale

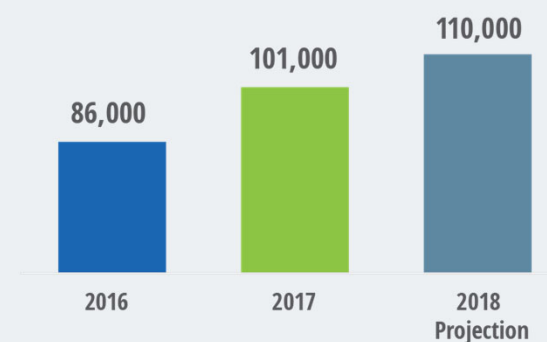
**#12 network
among Group
Dental carriers**

**DHMO
acquired
in CA**

GROUP DENTAL SALES



NETWORK PROVIDER GROWTH

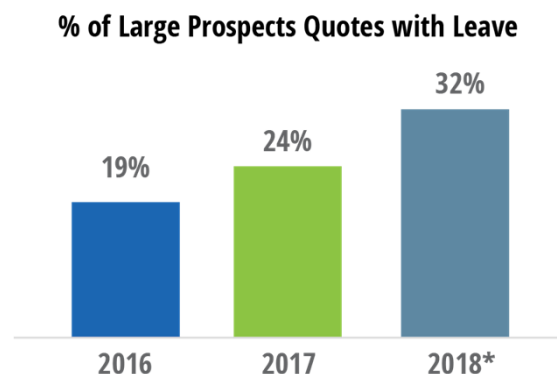


Unum US

NEW SUPPLEMENTAL & VOLUNTARY PRODUCT ENHANCEMENTS

- New Voluntary Accident & Critical Illness products designed for Group packaging
- New Individual Disability Product for middle market earners utilizing digital acquisition process
- Expanded Medical Stop Loss offering
 - Data-focused strategy
 - Growing from 3 to 7-9 dedicated wholesalers over next 24 months
 - Sales of \$8-10M in first full year with more than double that planned for 2019
 - Meaningful contributor to 2020 sales growth

Leave Management Services



- 2019: \$1B+ in premium tied to Unum clients with leave services (persistence 3-4% higher)
- LeaveLogic acquisition provides strong consumer planning capability
- New joint Leave & Disability model for 2019

* Last Nine Months Ending September 30, 2018

Integration with SaaS HCM

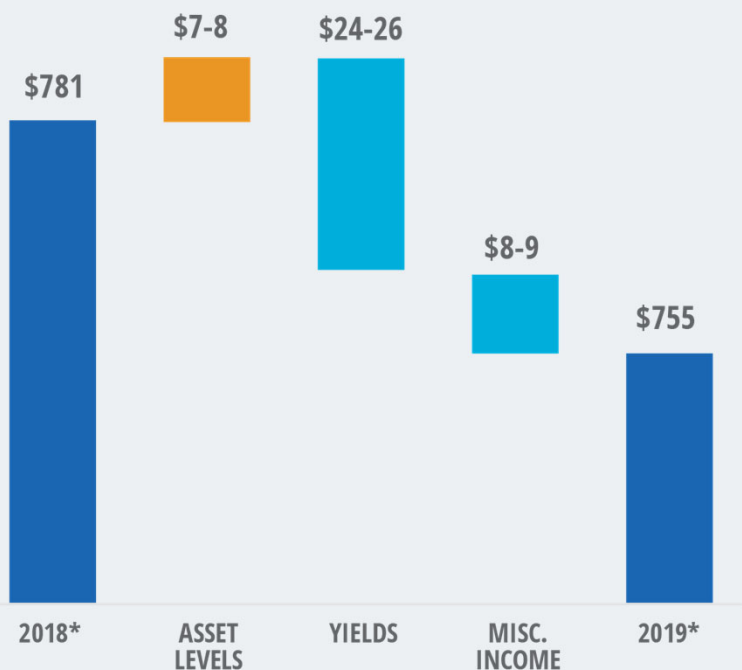
- 1st platform launched January 2018 (Workday)
 - Evidence of insurability from days to seconds
 - Payment with one click
 - Real-time access to leave data
 - 80% close ratios for prospects who viewed the demo
 - ~\$50M in new sales
- 2nd platform to be announced January 2019

Unum US

SHORT & MID-TERM EARNINGS GROWTH

UNUM US NET INVESTMENT INCOME

(\$ in millions)



*Projected

- Net investment income is anticipated to pressure 2019 earnings:
 - Efficient capital management leads to lower asset balances
 - Lower yields expected on these asset balances
 - Favorable miscellaneous investment income unlikely to persist
- In 2019, we anticipate a continuation of healthy underwriting results, though Voluntary Benefits favorable volatility unlikely to persist
- Net result is expected modest pressure on 2019 BTOE growth
- 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

2019 FINANCIAL OUTLOOK

	2019 OUTLOOK
Sales Growth	6 – 8%
Premium Growth	4 – 6%
Adjusted Operating Earnings Growth	1 – 3%
Adjusted Operating ROE	16 – 18%

Colonial Life

Colonial Life

BUSINESS SNAPSHOT

- Market Share³
 - #2 in STD, Cancer, and UL & WL
 - #3 in Accident
 - #4 in Hospital Indemnity
 - #5 in Critical Illness
- Size and Scale
 - Over 85,000 clients served
 - Over 4 million policies in force
 - Over 14,000 career agents and 17,000 brokers under contract

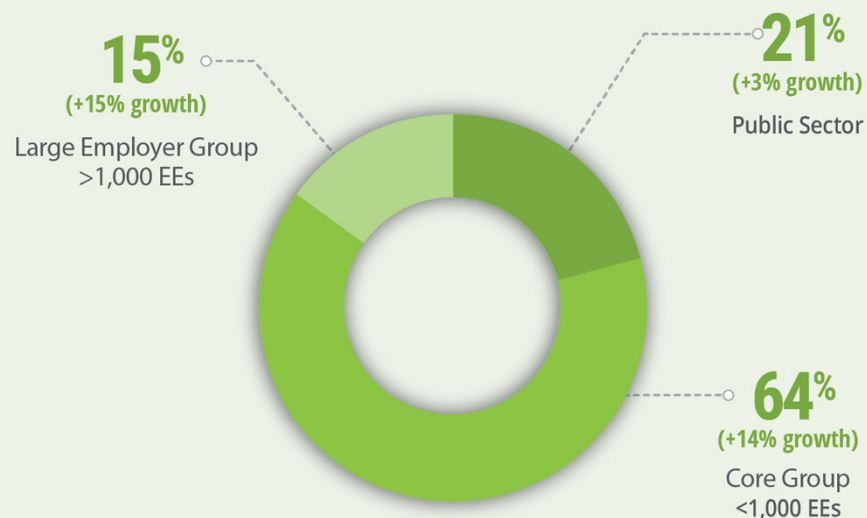
1 Last Nine Months Ending September 30, 2018

2 Last Twelve Months Ending September 30, 2018

3 Market share based on Eastbridge U.S. Worksite/Voluntary Carrier Sales Report for 2017

SALES DISTRIBUTION¹

(YoY Growth)



COLONIAL LIFE

Earned Premium²

\$1.6 B

Adjusted Operating Income²

\$329 M

Adjusted Operating Return on Equity¹

18.2%

Colonial Life

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

Reach customers through the growth and development of our agency sales force and by building effective partnerships with brokers who rely on our expertise

CUSTOMER EXPERIENCE

Create meaningful personalized experiences for our customers through industry-leading enrollment and servicing capabilities

PRODUCTIVITY

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

- Remain confident in our strategy and ability to deliver on our business plan given recent performance and market growth opportunities
- Colonial Life's sales and premium growth expectations will continue to outpace the market while yielding profit margins above our peer group
- To achieve our aggressive top-line and bottom-line growth objectives, Colonial Life will balance investments in distribution expansion, customer-centric experiences, digital capabilities, operational excellence and talent
- Continued strong sales growth will be driven primarily by investments in distribution growth, agency development and a differentiated offering in the market

Colonial Life

2019 KEY PRIORITIES

EXPERTISE & COMPASSION

Expand our reach to serve more customers:

- Growth and development of agency sales force (agency building, territory expansion)
- Effective broker partnerships
- Increase focus on public sector
- New and enhanced products and offerings

PERSONALIZATION

Create meaningful, personalized experiences for our customers:

- Define & transform key client journeys
- Enhance account management
- Modernize & digitize business processes, enabling more self-service capabilities

TECHNOLOGY

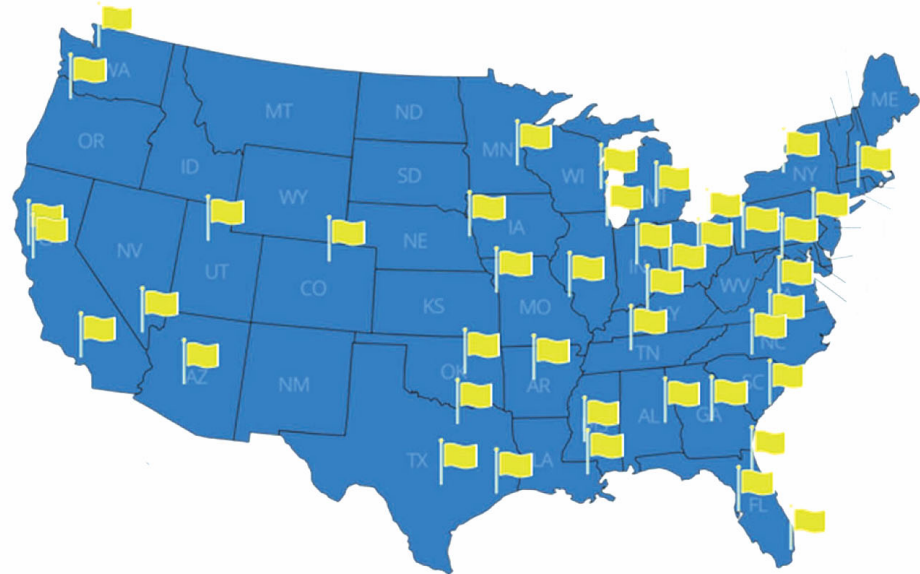
Drive efficiency by investing in tools, new technology:

- Enrollment technology to meet changing customer needs
- Create contemporary agent experience

Colonial Life

TERRITORY EXPANSION

- We continue to expand our geographic footprint to more effectively reach customers, opening 3 new territories in 2018
- We expect to continue adding 2-4 new territories per year for the foreseeable future to drive longer-term growth



Colonial Life

CAPITALIZING ON NEW DENTAL OFFERING

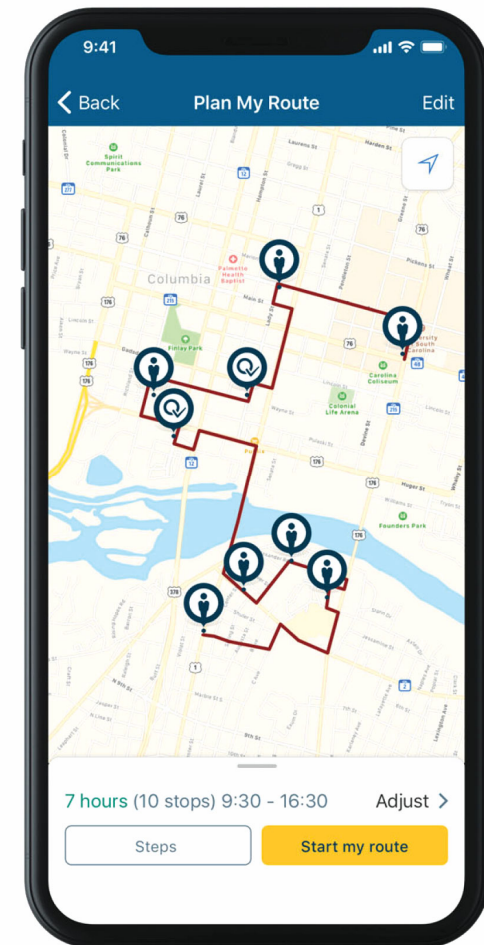
- Launched PPO product in 40 states late-March
 - Currently 46 states (all 50 states soon)
- Provides our distribution a uniquely designed, highly demanded core benefit
- Strong initial results, accounting for over 5% of YTD* sales
- Opening doors on new cases plus offering cross sell opportunities to existing clients

* Last Nine Months Ending September 30, 2018

Colonial Life

2019 DIGITAL CAPABILITIES

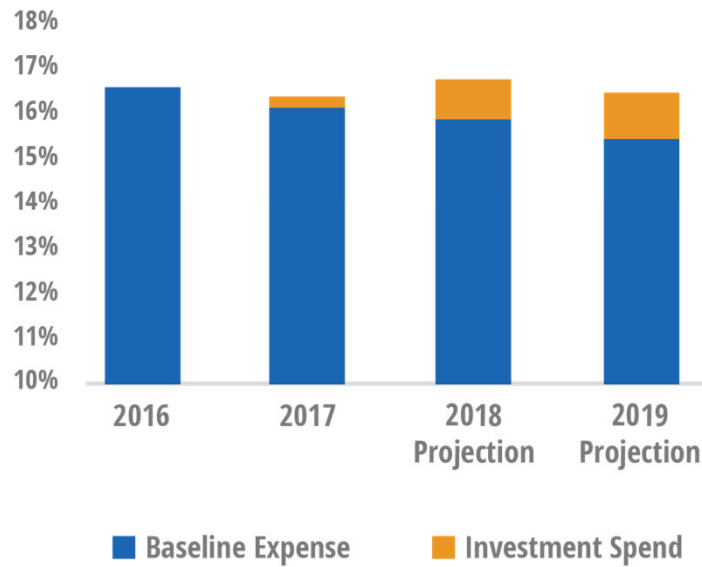
- Customer Experience – investing in digital capabilities to simplify the experience for consumers plan administrators and our agents
- New mobile app allowing our agents to manage all aspects of the sales process up to the time of enrollment
- Increasing adoption of electronic claims submissions
- Enhanced online invoice management capabilities



Colonial Life

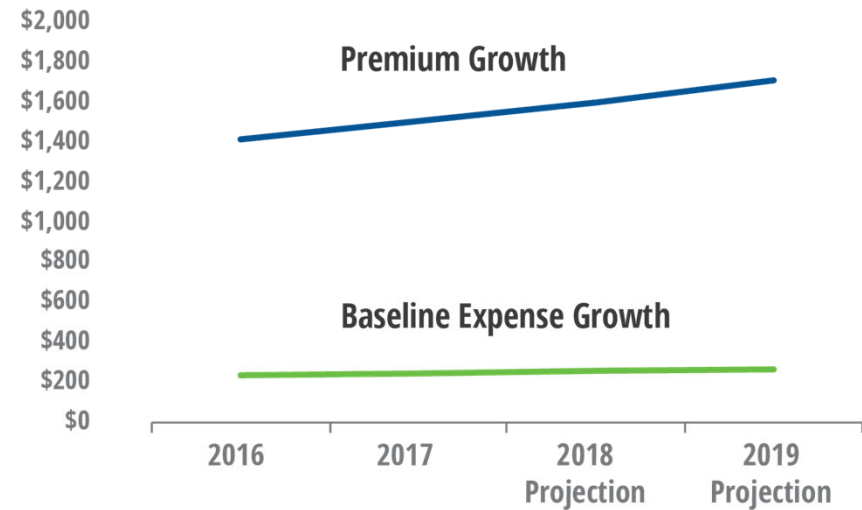
OPERATING EFFICIENCY

OPERATING EXPENSE RATIO



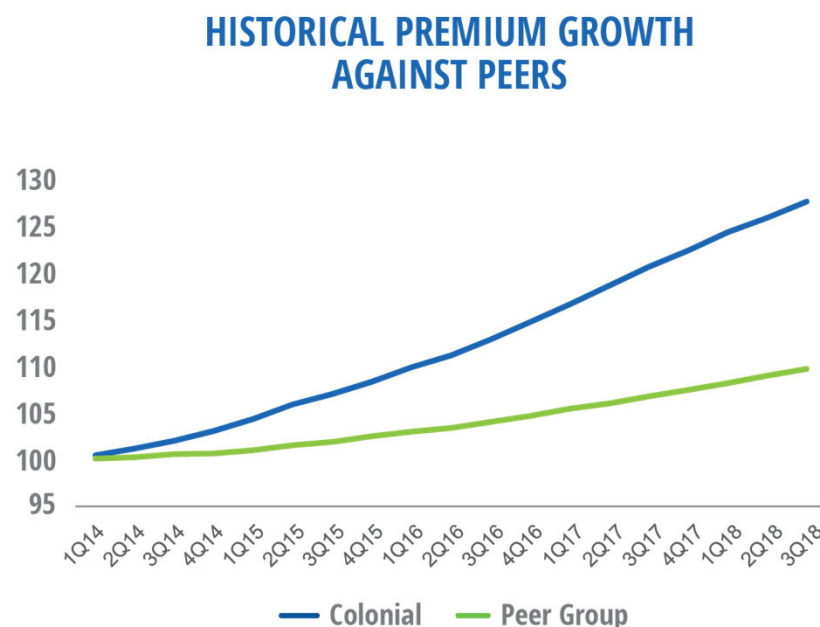
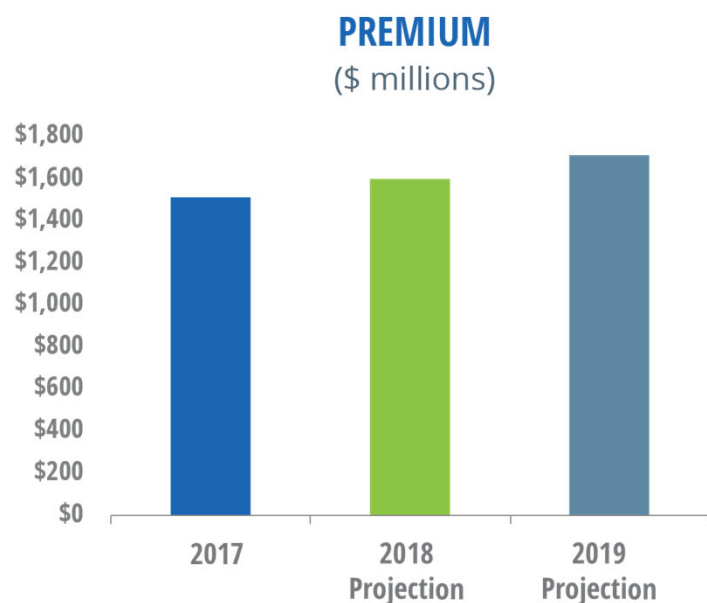
PREMIUM VS. EXPENSE GROWTH

(\$ millions)



Colonial Life

PREMIUM GROWTH



- Colonial Life will continue to deliver strong premium income growth in 2019 driven primarily by sales growth and stable persistency levels
- Over the last 3 years, Colonial Life's sales growth rate has outpaced the industry growth rate¹; premium growth has been more than 1.5x the industry growth rate¹

¹ Data from Eastbridge U.S. Worksite/Voluntary Carrier Sales Report for 2015, 2016, 2017

Colonial Life

SUMMARY

- Colonial Life continues to deliver consistent results with good growth trends and very strong margins
- We continue to invest in our future growth:
 - New, or enhanced, products and offerings
 - New territory expansion
 - New and advanced capabilities
 - 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 2019 and longer-term goals

Colonial Life

2019 FINANCIAL OUTLOOK

	2019 OUTLOOK
Sales Growth	8 – 10%
Premium Growth	6 – 8%
Adjusted Operating Earnings Growth	3 – 5%
Adjusted Operating ROE	16 – 18%

Unum International

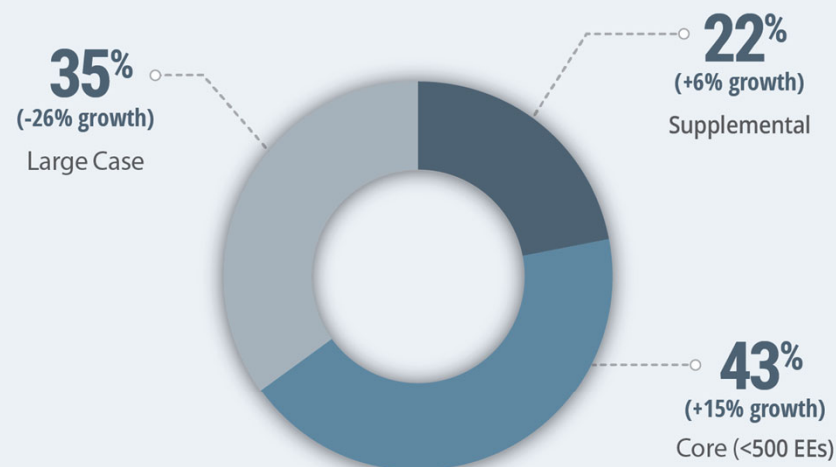
unumGROUP®

Unum International

BUSINESS SNAPSHOT

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

SALES DISTRIBUTION¹ (YoY Growth)



UNUM INTERNATIONAL

Earned Premium ²	Adjusted Operating Income ²	Adjusted Operating Return on Equity ¹
£408.9 M	£84.2 M	14.3%

¹ Unum UK ONLY - Last Nine Months Ending September 30, 2018

² Unum UK ONLY - Last Twelve Months Ending September 30, 2018

Unum International

BUSINESS STRATEGY OVERVIEW

GOALS & ASPIRATIONS	<ul style="list-style-type: none">• Be recognized as a broad Employee Benefits provider outside of the US• 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
	<ul style="list-style-type: none">• Drive growth of UK Group Income Protection market• Maintain profitability and return-on-equity levels	<ul style="list-style-type: none">• Prudently grow other Group products in the UK• Deploy Unum's benefits and distribution expertise in Poland to grow existing business	<ul style="list-style-type: none">• Diversify Unum UK's products and services portfolio through M&A and partnerships• Launch new products 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

- Brexit negotiations continue to generate uncertainty in the UK economy; our baseline projection anticipates an orderly Brexit with economic conditions similar to 2018 in the UK and also in Poland
- We continue to monitor and adapt our plans to respond to external challenges
- Successful rate actions in the UK are offsetting pressure from lower interest rate outlook and heightened disability claims experience
- Our investment portfolio is defensively positioned and operational performance is solid
- Investments in our operating model have significantly improved operational effectiveness and have reduced the underlying UK expense ratio by more than 2% over the last 3 years
- We are reinvesting part of these savings in technology and proposition enhancements; we will drive growth by developing new distribution and reaching new clients
- We continue to expand outside of our core product offering, both in terms of adjacent products and geographically
- We are excited about the opportunities for Unum Poland, a well-run, profitable and fast-growing business

Unum International

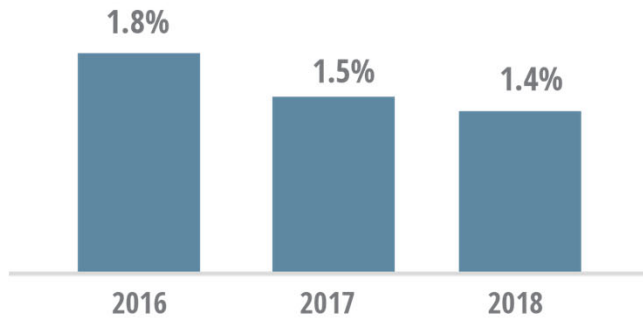
INTRODUCTION TO UNUM ŻYCIE (POLAND)

- Purchase of Pramerica Życie completed on October 1, 2018
- Business being rebranded as Unum Poland
- Poland is an attractive economy, with significant growth prospects in the employee benefits market
- Business provides individual and group financial protection products, distributed via a network of agents and brokers
- It is a well-run and solidly profitable business, with a strong management team
- Written premium income of approximately \$65 million in 2018 (9% increase vs. 2017)
- New business priced to an IRR of > 15%
- Opportunity to bring Unum's distribution and benefits expertise to augment Unum Poland's existing capabilities

Unum International

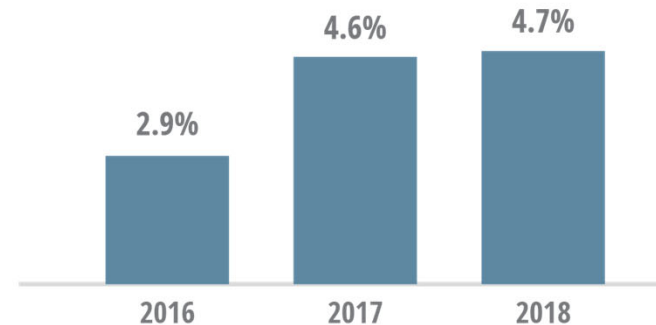
OPERATING ENVIRONMENT

UK GDP



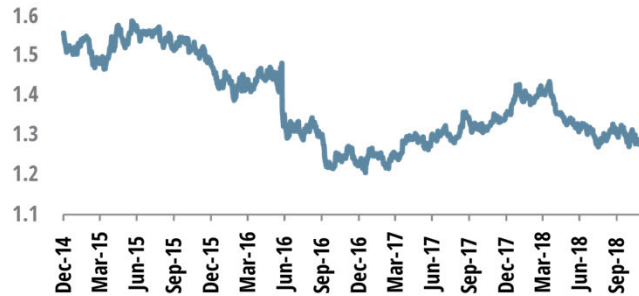
Source: OBR/Chamber of Commerce

POLAND GDP



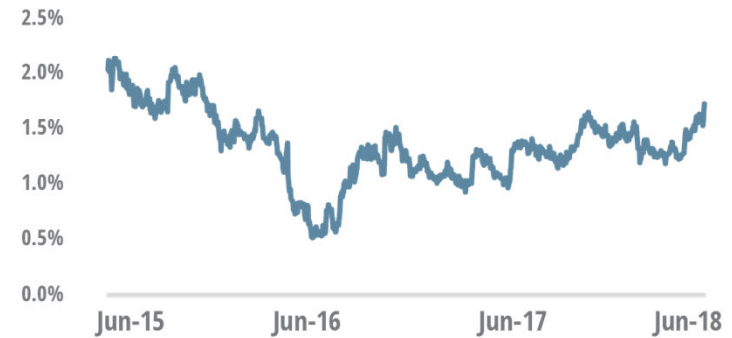
Source: Central Statistical Office, National Bank of Poland

\$/£ EXCHANGE RATE



Source: Bloomberg

UK 10-YEAR GILT FORWARD CURVE



Source: Bloomberg

Unum International

2019 KEY PRIORITIES

UK

- Continue to focus on being **easy to do business with** by improving our service, simplifying our customer journeys and accelerating the digitalization of our business
- Optimize **financial management** through disciplined pricing, underwriting, capital and expense management
- Diversify our **product portfolio** – Continue strong momentum in strategic growth areas of GCI and Dental
- Continue to invest in expanded **distribution**, including non-broker and voluntary capabilities, to drive sustainable medium- and long-term growth
- Increase **participation and first-time buyers** through improved communication, marketing and propositions in Dental, SME & GCI
- Be a **place that people aspire to work** by demonstrating we are an employer who cares; focus on building a high-performance culture with positive employee experience

POLAND

- Complete the integration of the business, including rebranding and IT separation
- Support the execution of the current strategy
- Introduce new products and expertise to accelerate growth in future years
- Marketing campaigns to establish the Unum brand
- Grow the existing distribution channels by sharing our marketing and distribution expertise in the US and UK

Unum International

2019 FINANCIAL OUTLOOK

	2019* OUTLOOK
Sales Growth	16 – 21%
Premium Growth	9 – 12%
Adjusted Operating Earnings Growth	1 – 3%
Adjusted Operating ROE	12 – 15%

* 2019 Earnings and ROE are adversely impacted by one-off Poland acquisition costs

Closed Block

Closed Block

BUSINESS SNAPSHOT

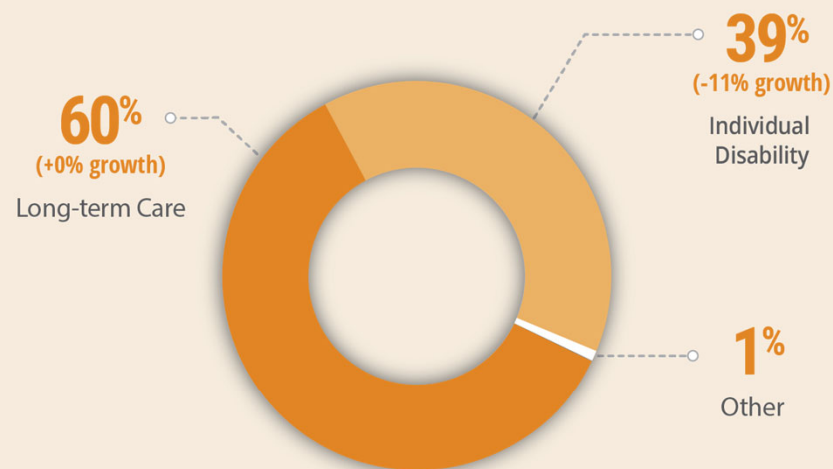
Legacy Discontinued Blocks

- Closed Disability Block
 - Mature block with sales discontinued in mid-1990s
 - Block largely in claim status
 - Average attained age of ALR is 60
- Closed LTC Block
 - Discontinued ILTC sales in 2009 & GLTC in 2011
 - Largely group plans
 - 52% employer-paid
 - 33% employee-paid
 - 15% individual

	NET GAAP RESERVES	% INCURRED CLAIM RESERVES*	LTC RESERVES (9/30/18)
LTC	\$11,286.20	16%	Statutory \$12.0 B
CDB	\$8,086.40	94%	
Other	\$1,071.40	3%	GAAP \$11.3 B
TOTAL	\$20,444.00		

In \$ Million, as of September 30, 2018, excludes MV (FAS 115) adjustment
 * % of Total Gross Reserves

PREMIUM DISTRIBUTION¹ (YoY Growth)



CLOSED BLOCK

Earned Premium ²	Adjusted Operating Income ²	Adjusted Operating Return on Equity ^{1,3}
\$1.1 B	\$124 M	3.6%

1 Last Nine Months Ending September 30, 2018
 2 Last Twelve Months September 30, 2018
 3 Excludes 3Q-2018 LTC reserve charge

Closed Block

STRATEGY

FINANCIAL ANALYSIS

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 and interest rate risk
 - Liability exposure and premium rate increase
 - Capital management

LTC RATE INCREASES

- 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

CAPITAL 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 the 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

2019 KEY PRIORITIES

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

- Our near-term focus will be on executing LTC rate increases, while also continuing to enhance our day-to-day operational effectiveness and financial analysis by investing in technological improvements and diversifying our talent footprint
- Our LTC block has recently undergone a comprehensive experience analysis update, forming the basis of our updated reserves for this product
- Active capital management remains a key tool for both our longer-term success and shorter-term strategic initiatives

Closed Block

LONG-TERM CARE

DEMOGRAPHICS PROFILE

(as of 9/30/2018)

		Total LTC Block	ILTC	Employee-Paid GLTC	Employer-Paid GLTC
Overview	Average issue date	2004	2001	2002	2005
	Average issue age	45	56	49	40
	Number of policies/lives ('000)	962	144	314	504
	Number of claims incurred	43,489	31,283	11,206	1,000
	YTD persistency	95.6%	96.3%	96.3%	92.8%
	Avg annual premiums/policy (US\$)	734	2,291	841	222
Attained Age	Average attained age of ALR	56	74	62	48
	Average attained age of DLR	83	85	78	75
Benefits	% lifetime benefit by lives count	10%	37%	10%	1%
	Avg inflated daily benefit (\$)	125	251	144	77
	Avg benefit period (non-lifetime)	3.4 years	4.4 years	4.0 years	2.9 years
	Avg elimination period (days)	87	81	89	88
	% limited pay by policy count at issue (ALR)	2%	5%	3%	1%
Inflation Protection	% with 5% compound	14%	30%	22%	5%
	% with < 5% compound	3%	20%	0%	0%
	Other inflation	17%	31%	29%	6%
	No inflation	66%	19%	49%	90%

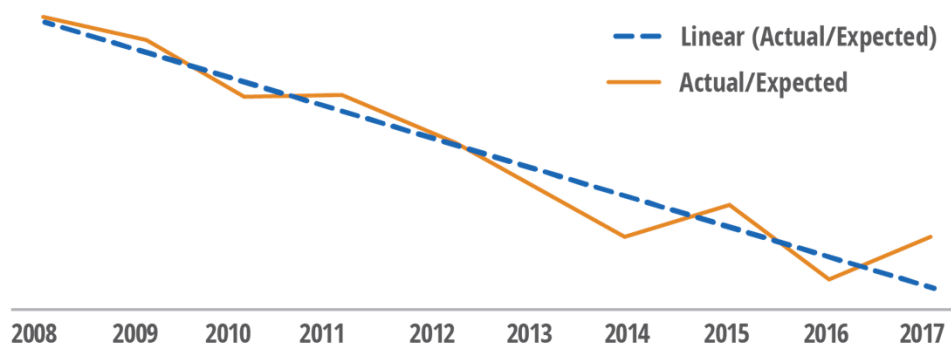
- Our LTC block is predominantly group-sponsored plans
- These group policies generally have higher lapse rates and less rich benefits (less lifetime benefits, lower avg. daily benefits and less inflation protection)

Closed Block

LONG-TERM CARE MORBIDITY IMPROVEMENT

Actual/Expected Incidence by Calendar Year*

Excluding Improvement Assumption



*Indexed to 2008

Morbidity/Mortality Sensitivity*

UNFAVORABLE
(no improvement)

FAVORABLE
(+3 for 20 years)

(\$1.0 B)

\$1.6 B

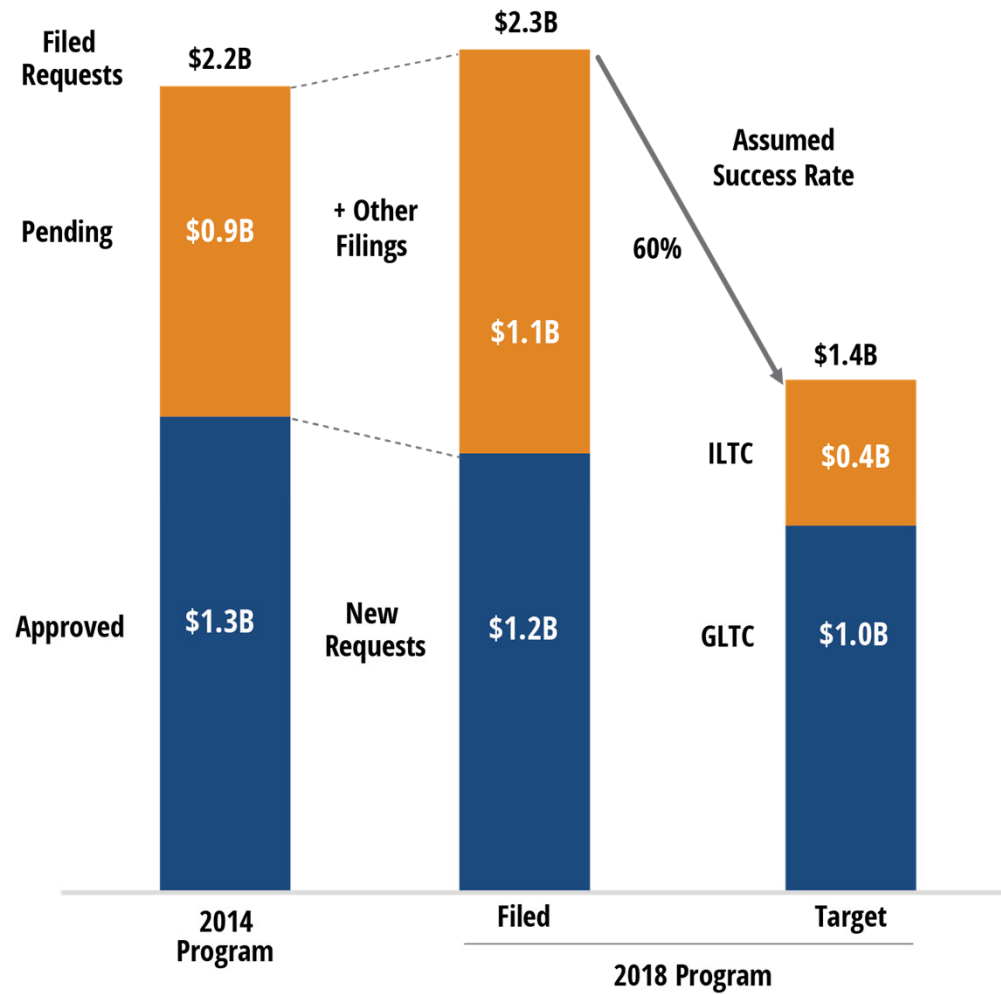


*Pre-tax basis

- Our morbidity assumption is 1.0%, supported by our actual experience of 3.2% improvement over 10-year period
- It is important to assess a company's underlying morbidity assumption relative to its actual experience
- We believe our assumption of morbidity improvement is well supported by our actual experience

Closed Block

2018 RATE INCREASE STRATEGY UPDATE

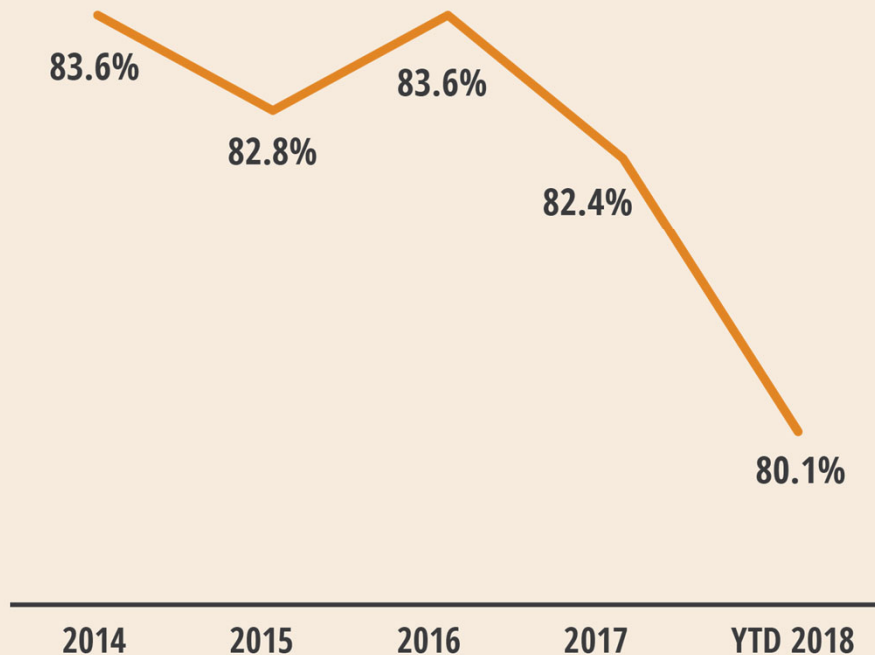


- The success rate assumed in our 2018 rate increase filings is informed by our historical experience
- Our 2018 rate increase program focuses on GLTC policies
- California filings are important for achieving our target

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 \$155 million, with payoff expected in 2021
- Cash flows in excess of Northwind debt service available as dividend to Unum Group

Closed Block

SUMMARY

- Earnings for the Closed Block for 2019 are expected in-line to slightly higher than 2018
- Net investment income will create quarterly volatility for this business segment
- The Closed Disability Block continues to wind down as expected, highlighting the predictability of this aged block
- Our recent LTC reserve review incorporated our most recent experience and relevant industry data; reviewed by outside actuarial firm
- Unum has dedicated significant resources over the past several years to manage these blocks

Closed Block

2019 FINANCIAL OUTLOOK

	2019 OUTLOOK
Sales Growth	N/A
Premium Growth	(2 – 4%)
Adjusted Operating Earnings Growth	4 – 6%
Adjusted Operating ROE	2 – 3%

Closing Comments

Closing Comments

KEY TAKEAWAYS

- We remain confident in our businesses, our strategy, and our financial outlook
- Our core businesses are delivering strong operating results, excellent margins and profitability, and significant cash generation
- We continue to actively manage the legacy LTC block
- Our capital position remains strong as we manage through impacts of tax reform and RBC factor changes
- The cash generation from our core businesses supports the legacy block capital needs while returning capital to shareholders through repurchases and dividends

Questions and Answers

Appendix

Reconciliation of Non-GAAP Financial Measures

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

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

- After-tax 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; 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. Book value per common share excluding certain components of AOCI, certain of which tend to fluctuate depending on market conditions and general economic trends, is an important measure. We also exclude certain other items from our discussion of financial ratios and metrics in order to enhance the understanding and comparability of our operational performance and the underlying fundamentals, but this exclusion is not an indication that similar items may not recur and does not replace the comparable GAAP measures in the determination of overall profitability. For a reconciliation of the most directly comparable GAAP measures to these non-GAAP financial measures, refer to the "Reconciliation of Non-GAAP Financial Measures" beginning on the following page.

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	After-tax Adjusted Operating Income	Average Allocated Equity ⁽¹⁾	Annualized Adjusted Operating Return on Equity
	(in millions)		
Nine Months Ended September 30, 2018			
Unum US	\$ 606.1	\$ 4,251.9	
Unum UK	67.6	632.5	
Colonial Life	197.5	1,444.1	
Core Operating Segments	<u>871.2</u>	<u>6,328.5</u>	18.4%
Closed Block	88.9	3,269.1	
Corporate	(96.8)	(943.5)	
Consolidated	<u>\$ 863.3</u>	<u>\$ 8,654.1</u>	13.3%

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

	9/30/2018	12/31/2017
	(in millions)	
Total Stockholders' Equity, As Reported	\$ 8,518.2	\$ 9,574.9
Excluding:		
Net Unrealized Gain (Loss) on Securities	(340.7)	607.8
Net Gain on Hedges	250.0	282.3
Total Stockholders' Equity, As Adjusted	<u>\$ 8,608.9</u>	<u>\$ 8,684.8</u>
Average Equity, As Adjusted		
Nine Months Ended September 30, 2018	\$ 8,654.1	

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	September 30		December 31									
	2018		2017		2016		2015		2014		2013	
	(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)	\$ 8,518.2	\$ 38.95	\$ 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	(340.7)	(1.56)	607.8	2.73	440.6	1.92	204.3	0.84	290.3	1.15	135.7	0.52
Net Gain on Hedges	250.0	1.15	282.3	1.27	327.5	1.42	378.0	1.57	391.0	1.55	396.3	1.52
Subtotal	8,608.9	39.36	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	(284.0)	(1.30)	(254.5)	(1.15)	(354.0)	(1.54)	(173.6)	(0.72)	(113.4)	(0.45)	(47.1)	(0.18)
Subtotal	8,892.9	40.66	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	(493.8)	(2.26)	(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	<u>\$ 9,386.7</u>	<u>\$ 42.92</u>	<u>\$ 9,447.4</u>	<u>\$ 42.45</u>	<u>\$ 9,019.0</u>	<u>\$ 39.24</u>	<u>\$ 8,647.8</u>	<u>\$ 35.90</u>	<u>\$ 8,355.5</u>	<u>\$ 33.12</u>	<u>\$ 8,384.9</u>	<u>\$ 32.25</u>

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

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Nine Months Ended September 30, 2018		Year Ended December 31, 2017	
	(in millions)	per share*	(in millions)	per share*
Net Income	\$ 274.3	\$ 1.24	\$ 994.2	\$ 4.37
Excluding:				
Net Realized Investment Gain (net of tax expense (benefit) of \$(2.2); \$15.0)	4.1	0.01	25.3	0.11
Long-term Care Reserve Increase (net of tax benefit of \$157.7; \$-)	(593.1)	(2.68)	-	-
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	<u>863.3</u>	<u>3.91</u>	<u>976.2</u>	<u>4.29</u>
Excluding:				
Unum US Individual Disability Reserve Release (net of tax expense of \$-; \$6.8)	-	-	12.7	0.05
After-tax Adjusted Operating Income, Excluding Unum US Individual Disability Reserve Release	<u>\$ 863.3</u>	<u>\$ 3.91</u>	<u>\$ 963.5</u>	<u>\$ 4.24</u>

*Assuming dilution.