



**2020 ENVIRONMENTAL,
SOCIAL AND GOVERNANCE REPORT**



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OUR PURPOSE

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

OUR APPROACH

**We help protect people financially when
they're injured or ill and need it most.
In today's environment of economically
fragile families, financial protection
benefits are more important than ever.**





A note from Rick McKenney

The challenges of a pandemic, economic upheaval, social unrest...and resilience defined 2020 in immeasurable ways.

Lockdowns, social distancing and face coverings upended the normal rhythms of life for people across the globe. Businesses found new ways of working and innovating to better reach their customers. And society grappled with extraordinary change on many fronts.

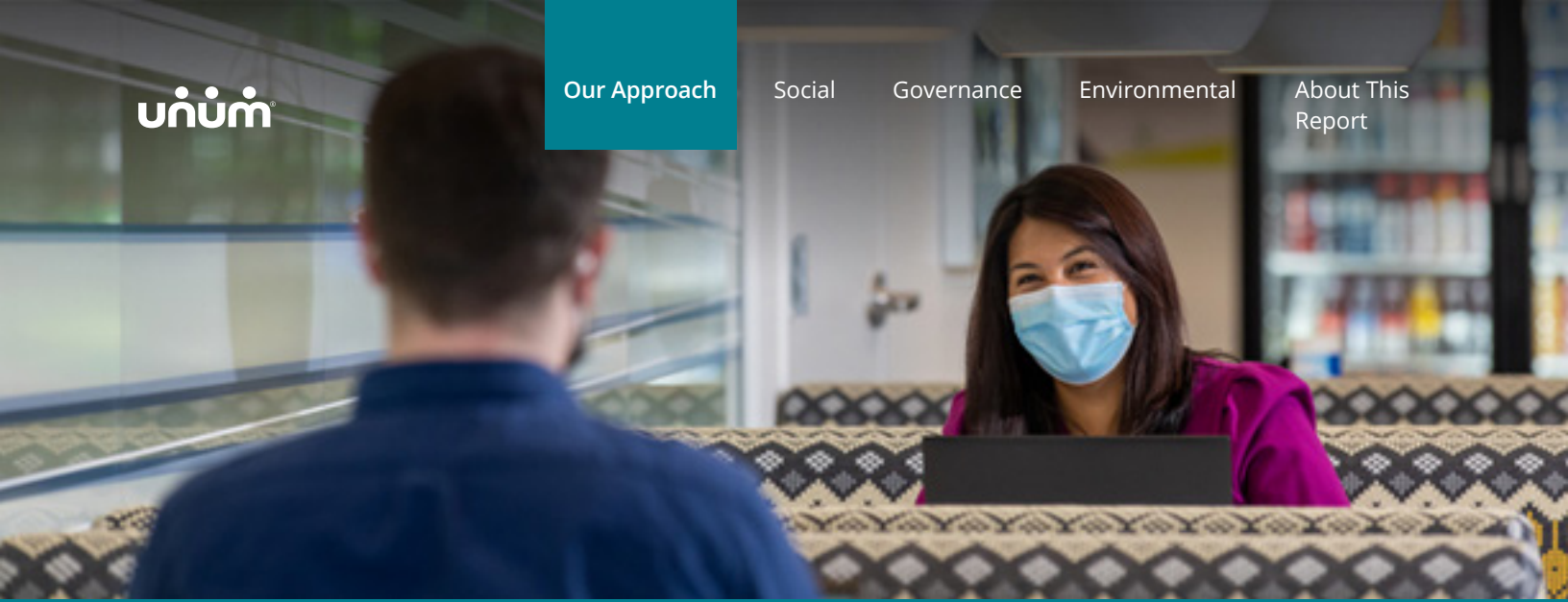
During these unprecedented times, we share with you our progress in environmental, social and governance (ESG) focus areas. Throughout the year, Unum remained committed to meeting the evolving needs of our customers as they navigated a shifting landscape of benefit needs and their workplace. We supported employee through their adjustment to new ways of working and coping with the challenges of remote schooling, caregiver demands and well-being during a health crisis. We led efforts to address food insecurity and promote equitable access to education in our communities. And in a period of uncertainty, we maintained financial strength and flexibility while continuing to invest in opportunities to grow our business and deliver long-term shareholder value.

Rick McKenney

President and CEO, Unum Group

As I look back on the year, I'm particularly proud of how our Company and people responded. Our business continuity program prepared us well for the disruptive events in 2020 and continues today. By quickly shifting to remote work, we provided seamless and consistent support for our customers as they navigated great change. Change was a constant inside our Company and out, as we realigned our organization to meet the increasing expectations of our customers, invested in preparing the Company for future growth and deployed new capabilities to engage digitally with our customers. We also committed nearly \$1 million to support COVID-19 relief in our communities and promote racial equality.

We see our ESG work as an ongoing journey and we're pleased with the progress we've made in 2020. As we look to the future, we're excited to continue building our sustainability strategy, continuing to enhance our inclusive environment where every voice is heard and leveraging the passion and energy of our more than 10,700 Unum employees around the world. They are the foundation of our Company and their resilience in 2020 enabled us to continue living our purpose of helping the working world thrive throughout life's moments.



About Unum

A BUSINESS FOR GOOD

We help millions of people gain access to essential disability, life, accident, critical illness, dental and vision benefits through the workplace. Employers of all sizes depend on us for the comprehensive benefits solutions they need to attract and support the people who keep their businesses growing. And their employees know they can count on us to be there during some of life's most challenging times.

As a Fortune 500 company, we provide the solutions our customers need with simplicity, empathy and expertise. The range of our services include affordable financial protection, communication and enrollment services, claims support, absence management and vocational rehabilitation services.

OUR CORE SEGMENTS

Unum US

A market leader in group and individual disability benefits in the U.S., one of the largest providers of group life and voluntary workplace benefits, and a growing dental and vision carrier.

Colonial Life

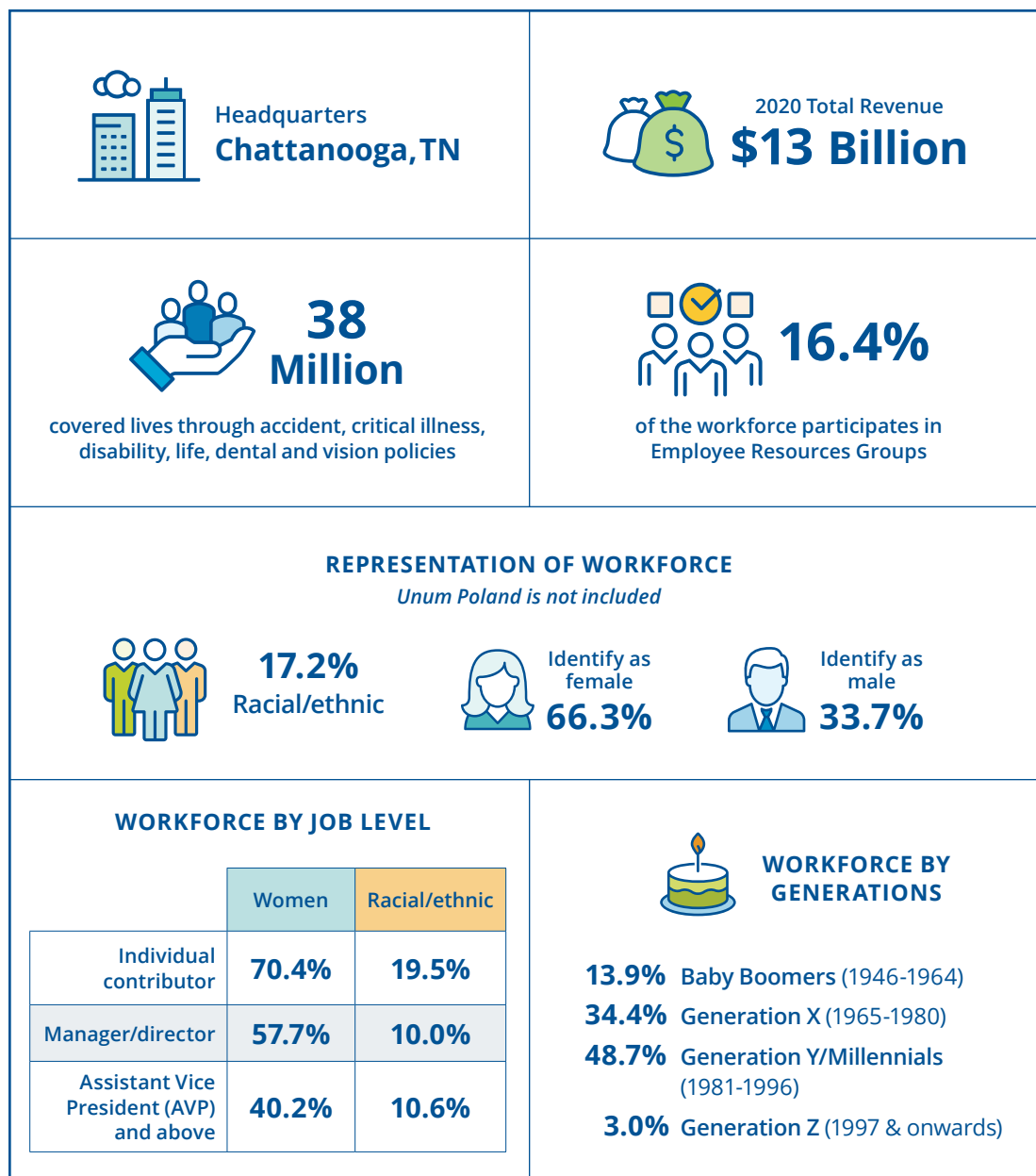
A leading provider of voluntary worksite benefits, including disability, life, accident, critical illness, cancer, hospitalization, dental and vision coverage in the U.S.

Unum International

Comprised of our Unum UK and Unum Poland businesses in Europe. Unum UK is a leading provider of group income protection and critical illness, life and dental coverages. Unum Poland provides group and individual life insurance.

Company overview

For more than 170 years, we've been there for the businesses we help protect and the lives we touch every day. That's not just our profession. It's our purpose.



Our strategy

2020 demonstrated the importance of having a focused business strategy that aligns our purpose and aspirations, drives digital and operational transformation, and allows us to proactively respond to the evolving expectations of all our stakeholders.

At Unum, we believe these three factors are critical to our long-term success and sustainability:

1

GROW EXISTING BUSINESS

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

2

EXPAND OUR REACH

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

3

INVEST IN OPERATIONS

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

Our sustainability strategy

We have developed a sustainability framework to create long-term value for stakeholders by implementing business strategies that focus on social, environmental, governance and economic dimensions of our business. Our framework is based on our strong focus on privacy and cybersecurity; governance, compliance and ethics; employee attraction and engagement; and community outreach.

We have identified three areas of opportunity for enhanced emphasis:

RESPONSIBLE INVESTMENTS

We believe that formalizing our investment approach and aligning it with international standards will allow us to continue our work on highlighting our responsible investments.



As a signatory to the Principles of Responsible Investment (PRI), we are committed to integrating ESG factors into our investment decisions.

The PRI is a voluntary set of six investment principles that define actions for incorporating ESG issues into investment practices. We strongly believe in these principles, which aligns with our strategy.

INCLUSIVE PRODUCTS AND SERVICES

We seek to ensure the financial security provided by our products and practices contributes to more inclusive communities.

REDUCING ENVIRONMENTAL IMPACT

Mitigating and adapting to how environmental issues, including climate change, will favorably impact Unum and our environment.

SUSTAINABILITY GOVERNANCE

Our approach to sustainability is shaped by three distinct groups:

Sustainability Working Council

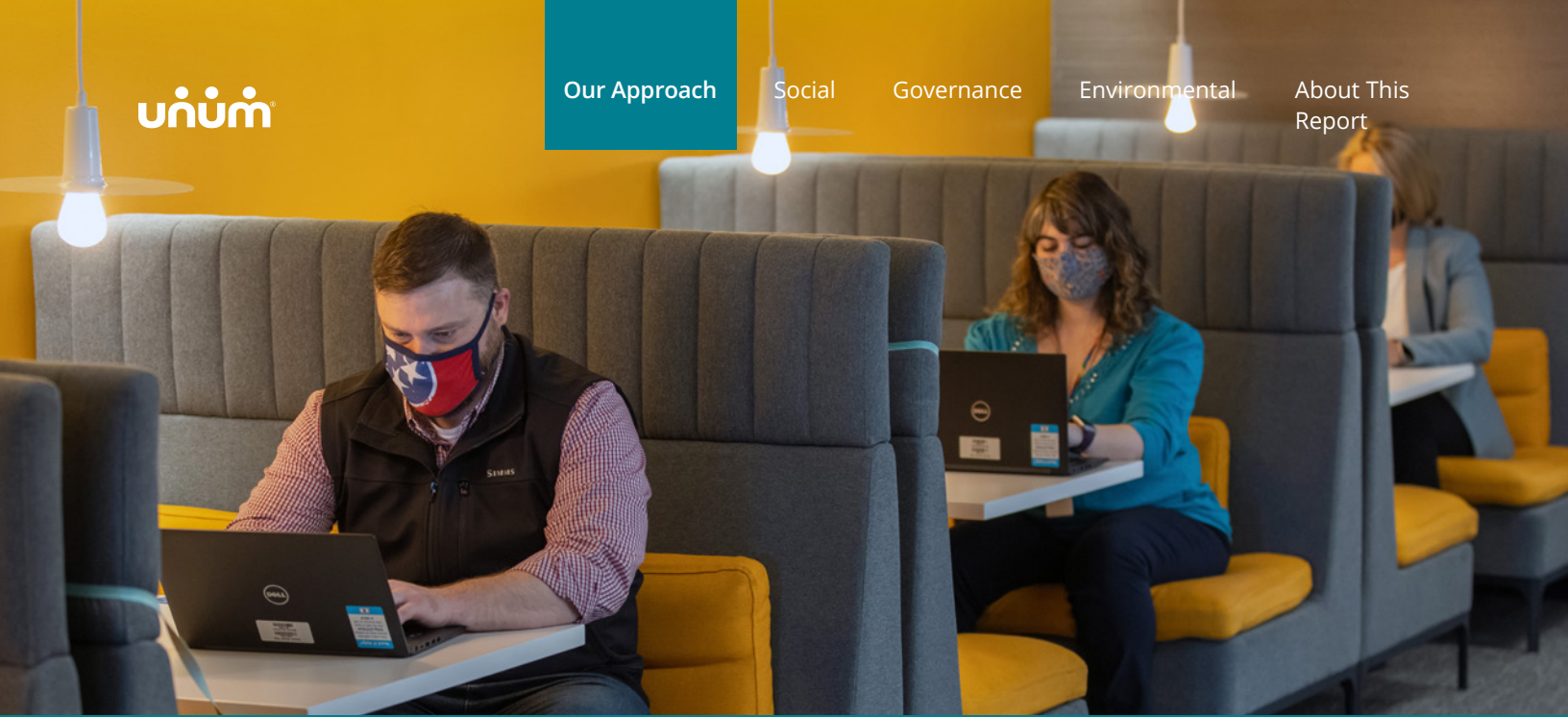
includes representatives of finance, risk, investments, people and communications, real estate and law departments. They meet monthly to develop our strategic sustainability focus and initiatives.

Sustainability Steering Council

is composed of cross-departmental executive leaders, including business operation leaders, and meets quarterly to recommend strategy and initiatives.

Board Governance Committee

oversees the company's ESG strategy, reviews important environmental, social and governance topics on a quarterly basis and helps guide the Company's strategic sustainability focus and initiatives.



Our values

We are 10,700 strong, helping millions of people gain access to essential benefits through the workplace. And we provide employers of all sizes with the comprehensive benefits solutions they need to attract and support the people who keep their businesses growing.

EACH DAY, UNUM EMPLOYEES BRING TO WORK:

- A passion for achieving results
- An unwavering customer focus
- An appetite for smart risk
- A willingness to own it
- An appreciation for differences
- A caring spirit

IN RETURN, THEY GET:

- A company that challenges them to be their best
- Work that does real good for real people
- Rewards that drive performance
- A culture of integrity
- A collaborative work environment
- The chance to give back

Our leadership

It takes strong leadership to build and maintain a company for nearly 200 years. We're proud of our long record of protecting people, helping businesses — and of the leadership that makes it possible.

BOARD COMPOSITION

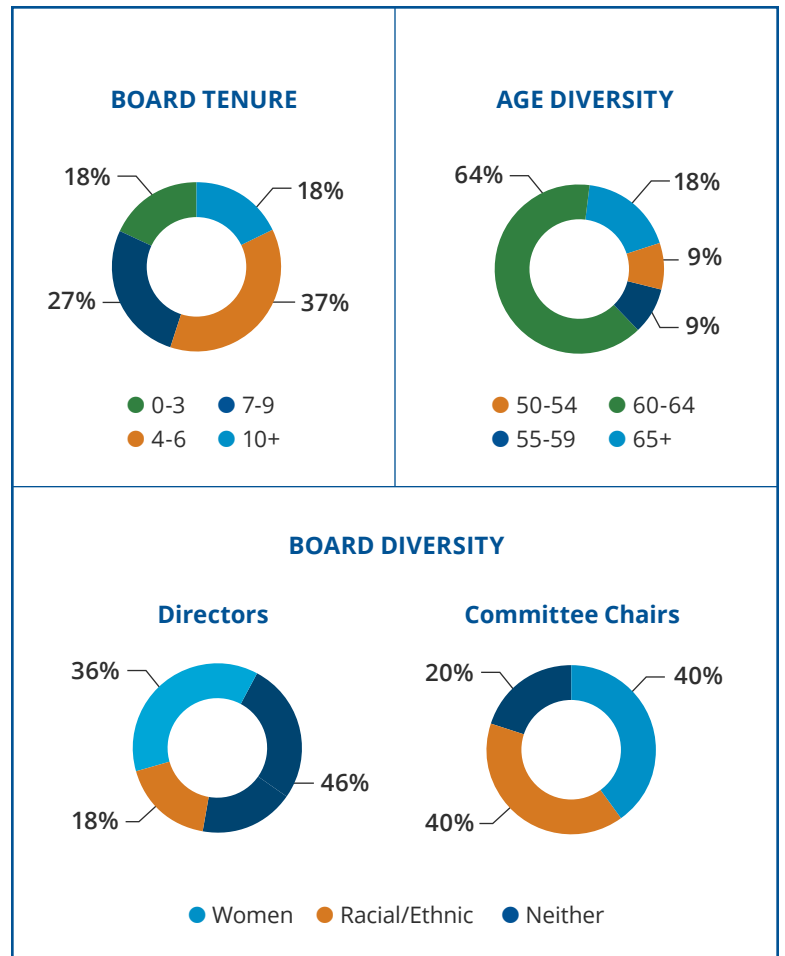
The Board believes a critical component of its effectiveness in serving the long-term interests of shareholders is to ensure its membership remains diverse and possesses a variety of backgrounds, experiences and skill sets from which to draw upon. Fresh views and ideas help the Board to maintain a broad perspective and forward-looking vision capable of anticipating and adapting to the rapid pace of change, just as experience and continuity provide necessary context and stability for important decisions.

Board Tenure

Our Board includes a mix of new and long-standing Directors with an average tenure of 7.4 years.

Board Diversity

We believe it's important for our Board of Directors to be representative of our customers and employees. The Board recognizes diverse representation including in positions of leadership, serves to improve dialogue, decision-making and culture in the boardroom.



Stakeholder engagement

In 2020, our extensive stakeholder outreach involved contacting each of our top 50 investors, representing more than 73 percent of our ownership.

Of the top 50 investors, those representing approximately 24 percent of our outstanding shares accepted our invitation for engagement and we met with each of them virtually. Our independent Human Capital Committee Chair joined each of these meetings. The remaining top investors either indicated that a meeting was not necessary or did not respond.

During the meetings, investors provided feedback on a variety of topics, including:

- The Company's response to the COVID-19 pandemic, including its impact on our employees and customers;
- Executive compensation design;
- Board involvement in strategic planning;
- ESG and workforce disclosures and initiatives; and
- Our continuing management of the long-term care business.

 EMPLOYEES	
HOW WE ENGAGE	FOCUS AREAS
<ul style="list-style-type: none"> • Employee Resource Groups • Social media • Weekly CEO live virtual meetings • Employee engagement surveys 	<ul style="list-style-type: none"> • Employee engagement • Recognition and appreciation • Inclusion and diversity • Health and well-being • Learning and development

 CUSTOMERS	
HOW WE ENGAGE	FOCUS AREAS
<ul style="list-style-type: none"> • Industry conferences • Ongoing continuing education • Onsite customer events • Social media • Trade shows • Ongoing administration 	<ul style="list-style-type: none"> • Outstanding service • Privacy and data security • Product quality • Ease of doing business

 INVESTORS	
HOW WE ENGAGE	FOCUS AREAS
<ul style="list-style-type: none"> • Annual shareholders' meeting • Quarterly earnings calls • Annual shareholder outreach • Investor conferences 	<ul style="list-style-type: none"> • ESG matters • Executive compensation • Financial performance • Capital flexibility • Corporate governance

 COMMUNITIES	
HOW WE ENGAGE	FOCUS AREAS
<ul style="list-style-type: none"> • Long-term community partnerships • Employee volunteering • Nonprofit board participation by employees • Community grants 	<ul style="list-style-type: none"> • Education equity • Community health and well-being • Disaster training and response

Risk management

As an insurer, a key element of our business is risk management, which is essential to our ability to meet our commitments while maintaining and growing our businesses.

We employ a risk management model under which risk-based decisions are made daily on a local level. To achieve long-term success, we believe risk management must be the responsibility of all employees. The individual and collective decisions of our employees play a key role in successfully managing our overall risk profile. We strive for a culture of accountability that supports our risk management framework and regulatory compliance. We believe these values allow our employees to feel comfortable identifying issues as well as taking ownership for addressing potential problems and directing solutions.

OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK STRIVES TO:

- Identify, assess, monitor, prioritize and report on our risk positions and exposures, including notable risk events;
- Assess material risks, including how they affect us, how individual risks interrelate, and how management addresses these risks;
- Practice strong risk management, including diversification across and within business units, and systematic limit monitoring;
- Identify emerging risks and analyze how material future risks might affect our Company;
- Fulfill regulatory, rating agency, and governance objectives; and
- Maintain our risk appetite policy and report against its tolerance and limits.

Adhering to these objectives better positions us to fulfill our corporate mission, maximize stakeholder value and meet commitments to our policyholders.

RISK MANAGEMENT OVERSIGHT

Our governance structure is a multi-layered approach that fully supports our Enterprise Risk Management (ERM) framework and establishes a strong “tone at the top” behavior. This behavior is demonstrated through the participation of senior leaders on the Executive Risk Management Committee, which provides leadership and oversight of the overall risk profile, aiming for a balance between growth objectives, risk and capital.

The Company's Chief Risk Officer, who is a member of the Executive Risk Management Committee, has primary responsibility for Unum's ERM framework and is supported by management committees of our business segments.

Our Board has an active role in overseeing our ERM framework. The Board is responsible for the oversight of strategic risk and regularly reviews impacts from market, credit, insurance, operational and reputational risks.

Through our ERM framework, we have established a culture that supports candid discussion and reporting of risks while empowering our employees to take ownership for risk management.



Business resiliency

Unum has a formal business resiliency program that regularly plans and prepares responses to unexpected events and simulated disruptions.

The resiliency program covers business continuity, disaster recovery and incident response.

Four key principles guide the return to normal business operations as quickly as possible after an unexpected event or disruption:

- Ensure employee health, safety and well-being;
- Serve our customers;
- Protect the Company brand and reputation through mitigation of operational and financial impacts; and
- Remain in legal and regulatory compliance.

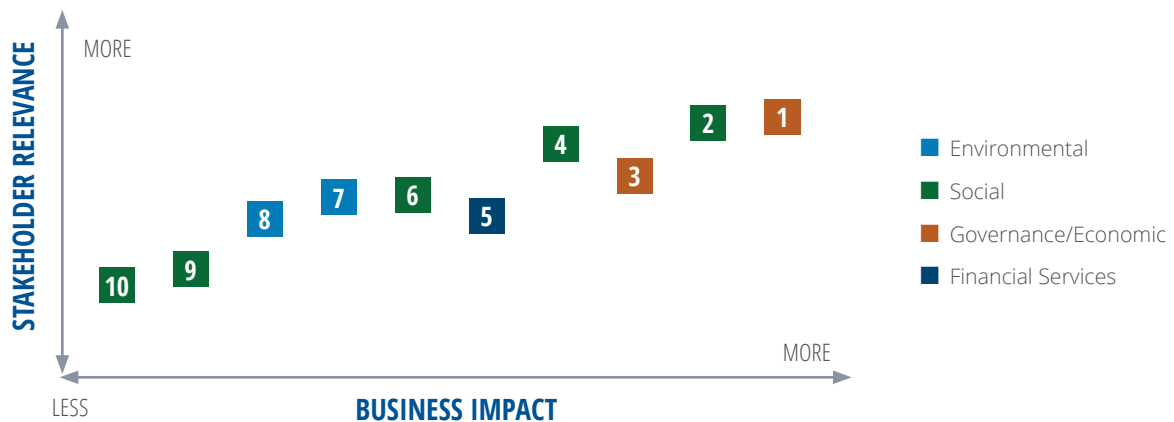
Unum takes steps to minimize the potential impacts from a business disruption. We also work to minimize potential impacts from loss of technology, including cyber events, to ensure critical business systems are seamlessly available to support our customers. Routine exercises are performed to validate our resiliency with a focus on continuous improvement.

Materiality assessment

The materiality assessment provided valuable stakeholder feedback and has allowed us to continue to expand our dialogue with stakeholders.

In late 2019 and early 2020, in partnership with an consultant, we conducted our first formal materiality assessment to better understand which environmental, social, governance and emerging issues matter most to Unum’s stakeholders, including investors, customers, employees and community partners. The materiality assessment provided valuable feedback and has allowed us to continue to expand our dialogue with stakeholders.

We used the results of the materiality assessment to inform our corporate sustainability strategic framework and guide the disclosures within this report. The materiality assessment has also helped us understand risk drivers and growth opportunities. We view sustainability as a journey, and we focus on continuous improvement in addressing all of these topics. Recognizing that stakeholder views and priorities change, we plan to update the materiality assessment periodically to utilize current viewpoints to inform Unum’s corporate sustainability strategy.



We have also reviewed our materiality assessment results in the context of the United Nations Sustainable Development Goals (SDGs). The SDGs aim to end poverty, protect the planet and ensure prosperity. You can learn more about the [SDGs online](#).

		SUSTAINABLE DEVELOPMENT GOALS
1	Cybersecurity & Privacy page 38	Protecting cybersystems and networks from theft, damage and disruption, and ensuring security particularly as it relates to managing customer and employee data and privacy
2	Employee Attraction, Retention & Development pages 25, 26, 29, 30, 31	Providing a great place to work for employees through professional development opportunities, safe and healthy workspaces, fair compensation, benefits, recognition and engagement
3	Governance, Compliance & Ethics pages 16-18	Ensuring ethical and transparent conduct by Unum and its employees, including anti-corruption, policy compliance and transparency, fair sales practices and fair competition
4	Inclusion & Diversity pages 26-27	Promoting a culture of diversity, inclusion and equal opportunity at all levels of the organization
5	Product Social Impact pages 28, 36, 39	Assessing the environmental and social impacts of our products (e.g., contributing to equality) and consideration of the environmental and social trends that impact our products (e.g. changing demographics)
6	Communities pages 22, 24	Enabling community engagement and development to create positive impact within communities
7	GHG Emissions pages 42-43	Measuring and reducing direct emissions, emissions from purchased power and emissions where Unum has some influence (e.g., air travel, employee commuting and emissions from investments)
8	Facility Environmental Management page 44	Increasing energy efficiency, waste diversion and water efficiency in all of Unum's operations
9	Human Rights pages 28, 39	Ensuring all operations, business relationships and investments are subject to consideration of human rights
10	Socially Responsible Supply Chains page 40	Ensuring ethical, fair and responsible sourcing across Unum's suppliers

A culture of integrity

Unum's culture of integrity is guided by our Code of Conduct, a roadmap of nine principles for doing the right thing, every time, for our Company, our customers, our colleagues, ourselves and our world.

Our Code of Conduct guides employees on how to abide by Unum's principles to address ethical issues that may arise.

- *Make choices that reflect our values and protect our good name;*
- *Speak up and report issues or concerns;*
- *Be honest, fair and trustworthy in all that you do;*
- *Treat others with respect;*
- *Keep private information confidential;*
- *Avoid conflicts of interest – real or perceived;*
- *Respect Company property;*
- *Maintain a safe and healthy workplace; and*
- *Be responsible in your communications.*

And because of these efforts we were designated



PUTTING OUR CULTURE TO WORK

At Unum, ethics and doing the right thing is a big part of our culture. All employees are required to complete annual training on our [Code of Conduct](#); conflicts of interest; anti-harassment; inclusion and diversity; privacy and information security; and financial crimes and fraud awareness. In addition, we produce regular Code of Conduct awareness campaigns and include the Code as part of our Annual Compliance and Ethics Week, which includes senior leadership communications, integrity statements from key leaders, contests, prizes and employee engagement on multiple internal platforms. Our *Speak Up* and *Tone at the Top* videos, which are part of our integrity toolkit, feature our business leaders candidly discussing the importance of integrity and always doing the right thing. We also provide ethical decision trees and FAQs available to all employees.

Our Compliance and Ethics Program adheres to the U.S. Department of Justice Guidelines for Corporate Compliance Programs. Unum's Chief Compliance and Ethics Officer provides quarterly compliance and ethics reports to the Regulatory Compliance Committee of the Board of Directors.

We offer employees a number of programs that support them in areas of conduct associated with the Code of Conduct. These programs include:

SPECIALIZED RESOURCES AND SUPPORT FOR MANAGERS

Managers are on the front line of our efforts to foster a culture of integrity. We support them with specialized tools such as our *Leading with Integrity* handbook and toolkit. We also provide manager culture training on how to lead by example, foster a speak-up culture in which employees can raise concerns without fear of retaliation, how to identify and address concerns that may surface and appropriately escalate ethical or compliance concerns.

WHISTLEBLOWER PROGRAM

We encourage employees to speak up because it's the best way to foster trust in our culture. We offer employees multiple channels to report ethical concerns, including an ethics hotline that allows reports to be made anonymously.

ANTI-RETALIATION AUDITING PROGRAM

Six months after an ethics matter has been closed, we reconnect with each reporter to verify that no retaliation has taken place.

24x7 HOTLINE

We have a 24x7 hotline (telephone and web-based) that’s managed by an industry-leading vendor and allows for anonymous reporting. Employees can find information about the hotline on our intranet, within our [Code of Conduct](#), in our employee newsletters and on our Internet site. The ethics office also advises on the hotline during manager training sessions.

In addition to the hotline, employees can communicate ethical concerns to their manager, any member of management, the ethics office, directly to the chief compliance and ethics officer or general counsel, or to individuals on the people and communications team.

FINANCIAL CRIMES COMPLIANCE PROGRAM

Unum has a dedicated global financial crimes program designed to ensure its compliance with applicable laws and regulations related to money laundering, bribery, corruption and sanctions violations. This program includes appropriate policies, internal monitoring to detect suspicious activities and requires that all employees receive mandatory financial crimes compliance training.

Unum does not tolerate any payments or transfer of benefits to third parties made for the purpose of obtaining a business advantage or persuading a third party to make a decision they would not otherwise make. Our U.S. anti-fraud policy also addresses bribery and corruption as it may relate to our third parties.

CONFLICTS OF INTEREST PROGRAM

Our conflicts of interest program complements our financial crimes program, our [Code of Conduct](#) and our culture of integrity. Our global conflicts of interest policy includes behavior guidance for various types of conflicts of interest and links to topic-specific policies and resources. In addition to real-time reporting expectations, employees are required to complete an annual training module on conflicts of interest (both real and perceived) and sign an annual affirmation.

WORKING TOWARD GREATER PROACTIVE QUALITY ASSURANCE

Our goal is to do more proactively to verify compliance with our Code of Conduct. For example, we conduct regular reviews of internal controls and work to identify gaps or issues that could create risk.

REGULATORY COMPLIANCE

We have developed and implemented a robust internal system designed to help us ensure compliance with applicable local, state and national laws and regulations. This system helps us accurately represent our product and service offerings to customers.

PROGRAM OVERSIGHT

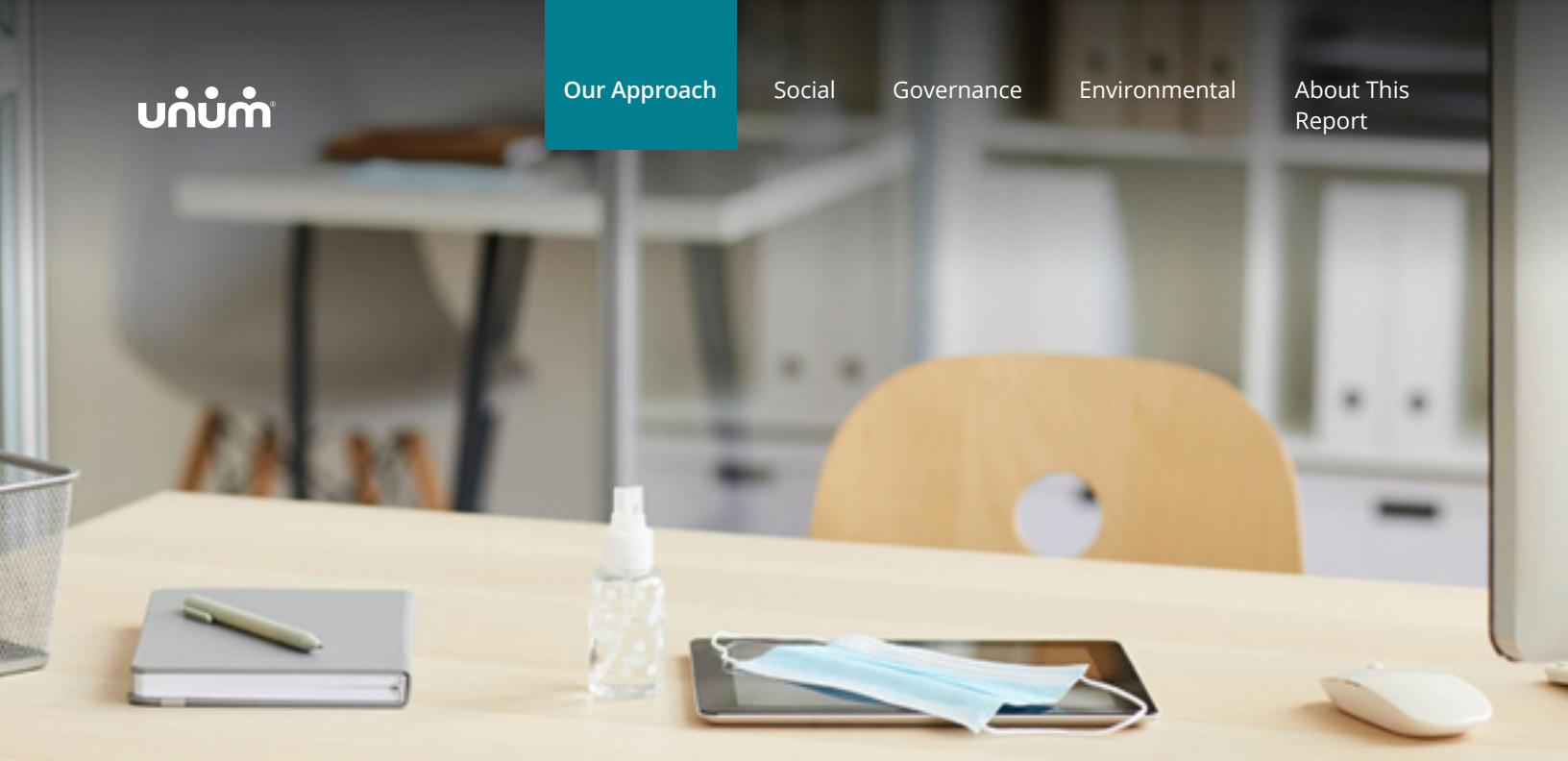
Our culture of integrity has strong C-Suite and Board engagement and support. The regulatory compliance Committee of the Board oversees the compliance program and regularly receives reports from the chief compliance and ethics officer, and the audit committee oversees the hotline for accounting and auditing matters. Trends are communicated to leadership on a regular basis.

Our compliance risk committee is part of the risk management framework and assists in the oversight and mitigation of compliance, regulatory and legal matters that pose potential risk to the company.

Our global ethics committee is staffed by our chief compliance and ethics officer, chief auditor, chief risk officer, head of employment law, head of employee relations, head of human resources Unum UK, and the chief ethics officer and chief compliance officer for Unum Poland.

We take a comprehensive approach to resolving all concerns reported, thoroughly investigating all reports and taking appropriate action.

Following investigations, we review policies, trainings, or communications, or lack thereof, in order to address issues and update existing resources or add new ones.



Pandemic response

During these unprecedented times, Unum was — and is — here for our employees, customers and communities.



***In three days,
we went
working from
mostly in-office
to 98% working
remotely.***

Our infrastructure improvements passed a real-world test. We equipped our employees to work at home, and with their willingness to act differently, we continued to support our customers through the effects of COVID-19.

As always, the health and safety of our employees, customers and communities remain our top priority. Our business continuity program prepares us to respond to disruptive events through robust planning, regular testing and constant monitoring.



SUPPORTING OUR EMPLOYEES DURING THE PANDEMIC

2020 was the complete opposite of business as usual. Suddenly, standard operating procedures were anything but standard. We quickly enhanced our remote-work capacity to handle a higher volume of people working from home and encouraged employees who could do so to work remotely — and then provided them with financial support and the equipment they needed to make working from home possible. We also shifted workforce resources to meet critical customer needs.

Back in the office, we enhanced workplace sanitation, health and safety best practices, and made access available to free COVID-19 tests for employees covered under Unum’s medical plan. Other key changes we implemented included:



Restricted business travel for employees and required employees who travel internationally to self-quarantine for 14 days;



Offered flex schedules for employees who were working around personal and family obligations during the disruption; and



Provided additional support and flexibility to employees in situations where flex scheduling or remote working was not possible.



SUPPORTING OUR CUSTOMERS IN NEW WAYS

As traditional means of connecting with customers were disrupted, we enhanced our engagement including direct connects, partnerships with key influencers and use of new media channels. These connections were essential for listening to our clients' needs, creating better experiences and equipping them with information and resources. We enabled more self-service and paperless options to meet the demands of a remote workforce, extended grace periods for premiums and worked out alternative payment plans so our customers would remain covered during uncertain times.

Since the start of the pandemic, we prioritized providing our customers and brokers with proactive, timely and highly relevant content to provide reassurance, share our expertise and deliver value.



Delivered 5.4 million emails to stakeholders on topics ranging from key business and operational updates to thought leadership on navigating the increasingly complex employee leave landscape, growing concerns for employees' mental well-being, and how to plan for a safe return-to-work.



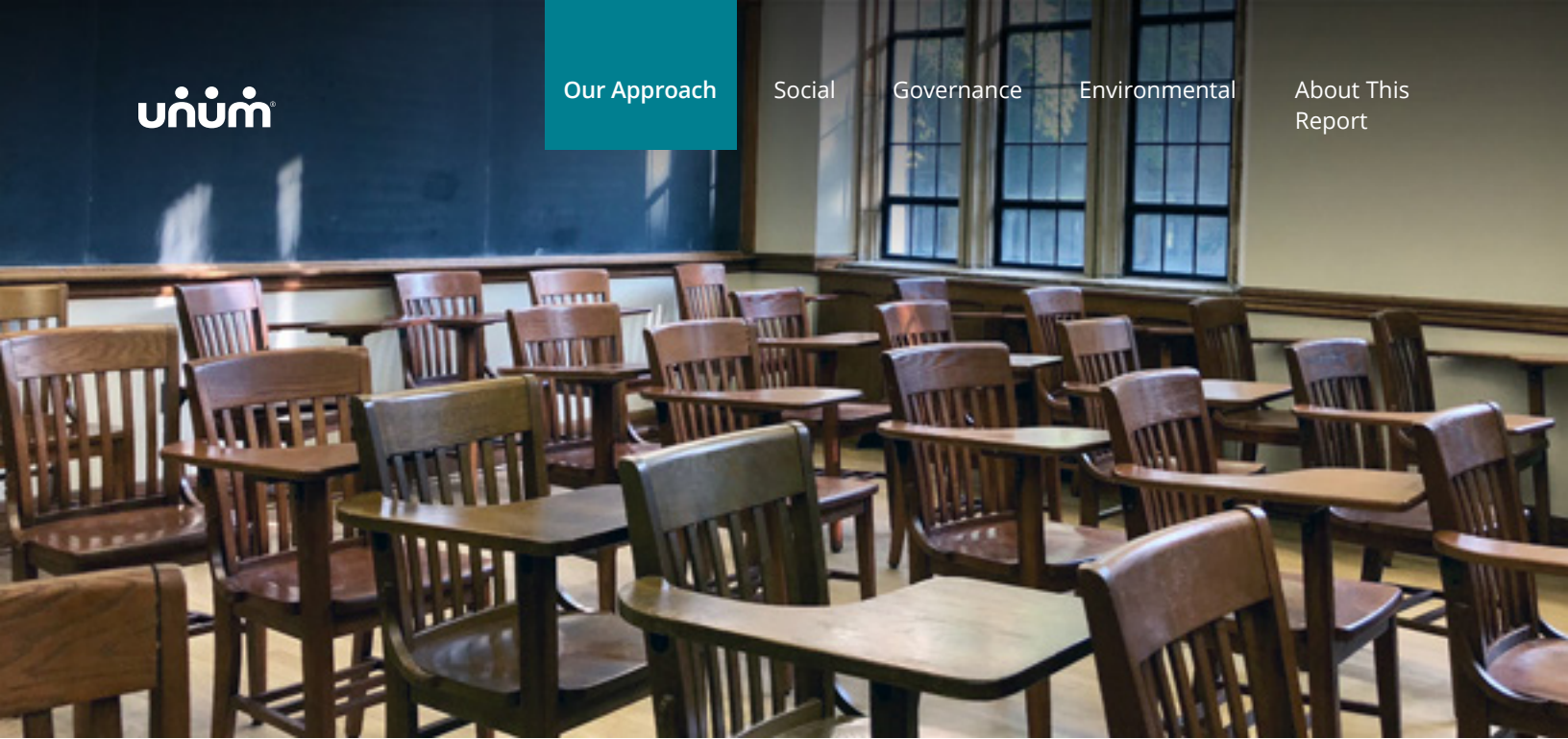
Surveyed 2,000 human resources professionals to keep a pulse on employers' biggest concerns, leveraging those insights to deliver original research reports and provide solutions in the marketplace.



Developed a COVID-19 online resource hub to house responsive information, including a robust FAQ library and legislative updates.



Launched new formats to reach audiences with podcasts garnering 28,000 downloads and a dozen webinars drawing in 12,000 registrants, featuring curated conversations between internal experts and nationally acclaimed external thought leaders on critical top-of-mind issues.



HELPING COMMUNITIES IN THE MIDST OF A PANDEMIC

When COVID-19 hit, we immediately took steps to support customers and their employees through the pandemic. As always, the health and safety of our customers, colleagues and communities remained a top priority. We helped our communities in a number of ways, including:

UNITED STATES

We donated more than \$420,000 to our community partners in response to COVID-19 with a focus on three strategic areas: health and access to critical services, equitable access to learning, and food insecurity measures. Through these vital channels, we contributed to local COVID-19 response funds; provided snacks, games, activities and funding to organizations serving youth; and contributed to programs working to alleviate food insecurity exacerbated by the pandemic. We also partnered with Ruth's Reusable Resources and local law enforcement agencies to deliver more than 6,000 books to education partners in Maine.

UNITED KINGDOM

We funded numerous emergency charitable grants to support smaller charities most immediately impacted by the pandemic, including the provision of IT equipment to support digital inclusion and personal protective equipment for a homelessness charity.

POLAND

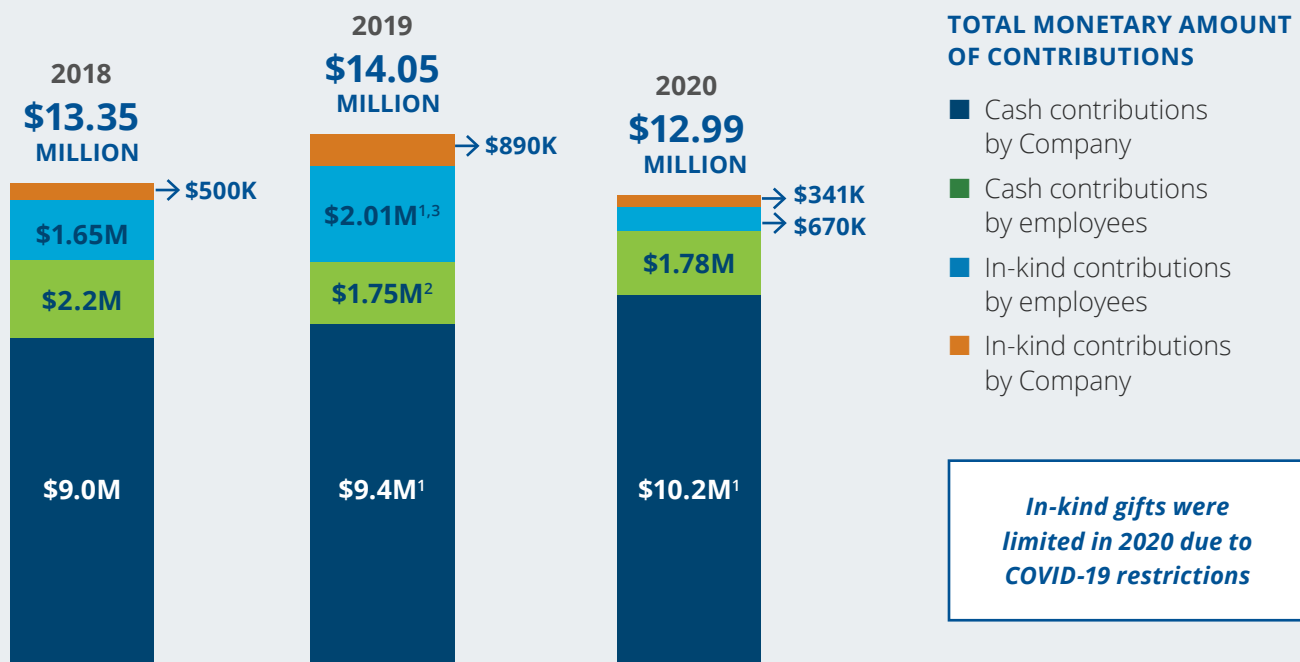
We focused on supporting those who needed it most, both nationwide and in local communities. This support included providing 23 hospitals and medical facilities with equipment, masks, disposable gloves, personal protective equipment and disinfectants; supplying seniors with protective equipment and food; and supporting food banks with a financial grant.

SOCIAL



Community giving and employee contributions

We help build strong and sustainable communities by partnering with organizations that give individuals and families — no matter their race, demographic or socioeconomic status — what they need to thrive.



1 Includes Unum Poland. 2 Results impacted by a cybersecurity issue with an outside partner. 3 Volunteer hours in 2019 were published in error; the correct hours were 78,598.

NUMBER OF HOURS VOLUNTEERED

24,646

We encourage employee engagement in community outreach by providing time off for volunteer activities and matching employee giving to qualified organizations.

AMOUNT DONATED BY UNUM IN MATCHING GIFTS

\$2,687,556

Our matching gifts program allows us to directly support our employees' philanthropic efforts to nonprofit organizations and educational institutions.

AMOUNT DONATED BY UNUM TO SCHOOLS IN MATCHING GIFTS

\$458,995*

We provide matching gifts to accredited colleges, universities, graduate schools, secondary and elementary schools within the United States and Canada.

AMOUNT DONATED BY UNUM TO MATCH EMPLOYEE VOLUNTEERING

\$80,319*

We match \$1 for each hour an employee volunteers, from a minimum of 50 hours (\$50) up to 500 hours (\$500) per year.

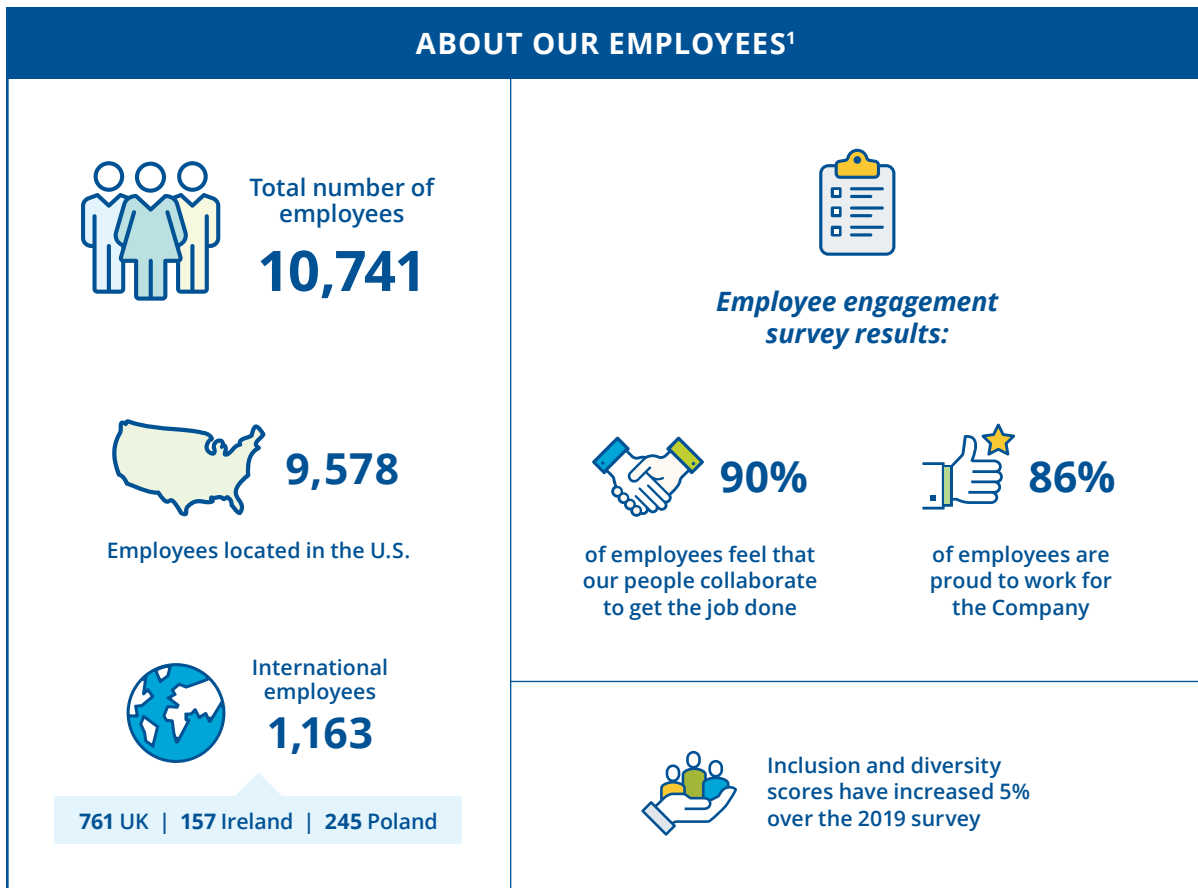
*Included in the \$1.3 million for matching gifts

Employee engagement

The well-being of our employees is one of our top priorities and starts with a dynamic and welcoming workplace that embraces diversity, fosters collaboration and encourages employees to bring their best ideas to work every day.

In 2020, we found new ways to communicate with and engage our employees. We're listening to what our employees have to say through weekly CEO-led virtual meetings, annual employee engagement surveys, our ethics

hotline and other connections that reinforce a positive culture where everyone can thrive. Our annual employee engagement surveys continue to see an increase in participation with 90 percent participation in 2020.



¹ As of December 31, 2020.



Inclusion and diversity

Through collaboration with employees and leaders, Unum’s office of inclusion and diversity (I&D) has established a number of initiatives that support its mission of fostering a culture of belonging where our employees, customers and partners see themselves in every aspect of our business.

BETTER WITH YOU

Our Better with You: Roadmap to 2022 defines the next steps along Unum’s I&D journey. This plan is based on conversations with employees about what makes them feel valued, included and appreciated at work.

The roadmap reflects a commitment to champion the perspectives of the people who engage with our Company every day. It’s a responsibility shared by every member of our organization and a journey we are taking together — our approach to inclusion and diversity is one that values the journey and milestones over a destination and outcomes.

Better with You focuses on three major milestones:

- 1 Increase the representation of racial/ethnic minorities in management roles.
- 2 Create an even more inclusive culture by maintaining a strong inclusion index score on the [Diversity Best Practices Inclusion Index](#).
- 3 Increase accountability for managers by embedding inclusion and diversity into their performance goals.

EMPLOYEE RESOURCE GROUPS

With more than 1,400 Unum employees participating, our employee resource groups represent the full spectrum of what makes us unique and an integral component of Unum’s commitment to driving change in inclusion and diversity. These employee-led groups guide programming dedicated to educating our workforce and maintaining an inclusive culture, including panel discussions focused on how different identities affect experiences in the workplace, mentoring and sponsorship programs to help employees to the next level of leadership, and onboarding efforts to ensure employees of all backgrounds are supported when they join the Company.

The Ability Group educates the broader employee population about the experience of living with a disability and provides support to employees with disabilities and those acting as caregivers.

The LGBTQ+ Group aims to influence Company policy, products and culture for our LGBTQ+ employees, customers and partners.

Race & Ethnicity Group represents employees of varied races and ethnicities, empowering them to promote thoughtful discussion and advocate for themselves and others to create an inclusive and positive work environment.

The Veterans’ Networking Group seeks to continue to serve others by making Unum a veteran employer of choice — focusing on the recruitment, development and retention of veteran talent.

The Women’s Professional Network strives to increase the richness of opportunities for women, including leadership positions, by driving recognition, support and promotion of female talent, ultimately creating an inclusive culture of empowerment, fairness and opportunity for all.

INCLUSION AND DIVERSITY GOVERNANCE

Our Inclusion Council consists of employees from across the enterprise who are committed to inclusion and diversity in the workplace. Council members collaborate to ensure inclusion is part of every aspect of the way we do business.

Our Diversity Leadership Council is responsible for the strategic direction and leadership required for the success of our inclusion and diversity initiatives. The Council, which consists of members of Unum’s senior leadership team and the Office of Inclusion and Diversity, focuses on driving strategies that ultimately result in increasing diverse representation at all levels.



UNUM POLAND LAUNCHED AN INTERNAL DIVERSITY & INCLUSION PROGRAM IN 2020.

The program identified three focuses of diversity: gender, age and disability. Each area was approached by people willing to work on solutions for groups at risk of exclusion. After a year of intensive work — and despite a changed reality — the volunteers developed new ideas aimed at counteracting discrimination and strengthening the culture of respect.

Commitment to social justice

Racial equity and equality are core beliefs in the “Appreciation for Differences” tenet of *We Are Unum*, our workplace values and principles. As a Company, we will continue to engage in difficult conversations to make progress, while always remaining respectful and empathetic to each other.

HERE ARE SOME OF THE WAYS WE’VE COMMITTED TO RACIAL EQUITY AND EQUALITY:

SOCIAL JUSTICE FUND

In 2020, we launched our Social Justice Fund to support organizations working to end racism, discrimination and bias, and to create stronger, more equitable communities. The fund is supported by a mix of employee donations, Company matches and an annual corporate gift totaling \$500,000.

ORGANIZATIONS THAT BENEFITED INCLUDE:

Aleto Foundation

The Aleto Foundation, a social mobility charity in the U.K., is devoted to aiding the development of a new generation of young leaders and seeking to bridge the social capital deficit that young people from disadvantaged backgrounds face when they enter the workplace.

ArtsBuild

In 2020, we provided a grant to ArtsBuild addressing the racial disparities that exist within the arts sector in Chattanooga, TN. Through ArtsBuild’s racial equity initiative, they address systemic racial inequities that exist within their own organization, as well as the 20+ arts organizations they partner with and provide funding to each year.

INCLUSION CATALYSTS

Mid-level leaders from across the Company are selected to help drive inclusion within their business areas. Catalysts learn techniques for engaging in inclusive dialogues, practice navigating difficult situations and gaining the confidence to use their influence to create meaningful change. Inclusion catalysts share key messages and model inclusive behaviors.



As a nation, we still have work to do to embrace race, gender, religion, sexual orientation and the other differences that make us stronger.

And that work starts with, and includes, each of us.

RICK McKENNEY, CEO



Learning and development

A great place to work is one where people of every background have the tools to grow and reach their full potential.

At Unum, we place strong emphasis on training and professional development for all levels of our workforce. All employees have one-to-one coaching sessions with their managers. On a quarterly basis, managers summarize conversations with documenting key accomplishments on key accomplishments and progress toward goals. Managers and employees also review next steps to align activities with Company goals. We believe continuous conversations help all employees and managers work together more effectively.

We actively manage talent and focus on succession across the enterprise, especially at the officer level. Our People and Communications group and our senior leaders actively review succession pipelines.

During the pandemic, as our workforce transitioned to work from home, our Learning and Development teams played a pivotal role. They provided all employees with remote training, resources and tools to work efficiently in a virtual environment, safeguarding our Company culture.

HERE ARE EXAMPLES OF OUR COMMITMENT TO THE GROWTH AND DEVELOPMENT OF OUR EMPLOYEES:

MULTICULTURAL LEADERSHIP DEVELOPMENT PROGRAM (MLDP)

Through the MLDP, we prepare racially diverse employees to advance to higher levels of leadership. The program provides development opportunities to remove barriers racial and ethnic minorities face in the corporate setting, helping them reach the next level of success and creating lasting change for our organization.

EMPLOYEE DEVELOPMENT

Career development workshops are focused on providing employees with knowledge, tools and resources that can enhance career development and progression at Unum. For the employees who participated in career development workshops in 2019, 34 percent had a promotion or lateral move either later in 2019 or during 2020, and 100 percent of the people manager participants reported feeling prepared to more effectively navigate their career following the workshop.

- **Tuition reimbursement:** We support the professional development of our employees through our tuition assistance program. It offers full-time employees up to \$5,250 each year, and part-time employees up to \$1,500 each year.
- **LinkedIn® Learning:** All employees have access to Unum’s subscription to LinkedIn Learning. It offers thousands of videos, articles and training options on everything from improving technical skills to enhancing leadership abilities.

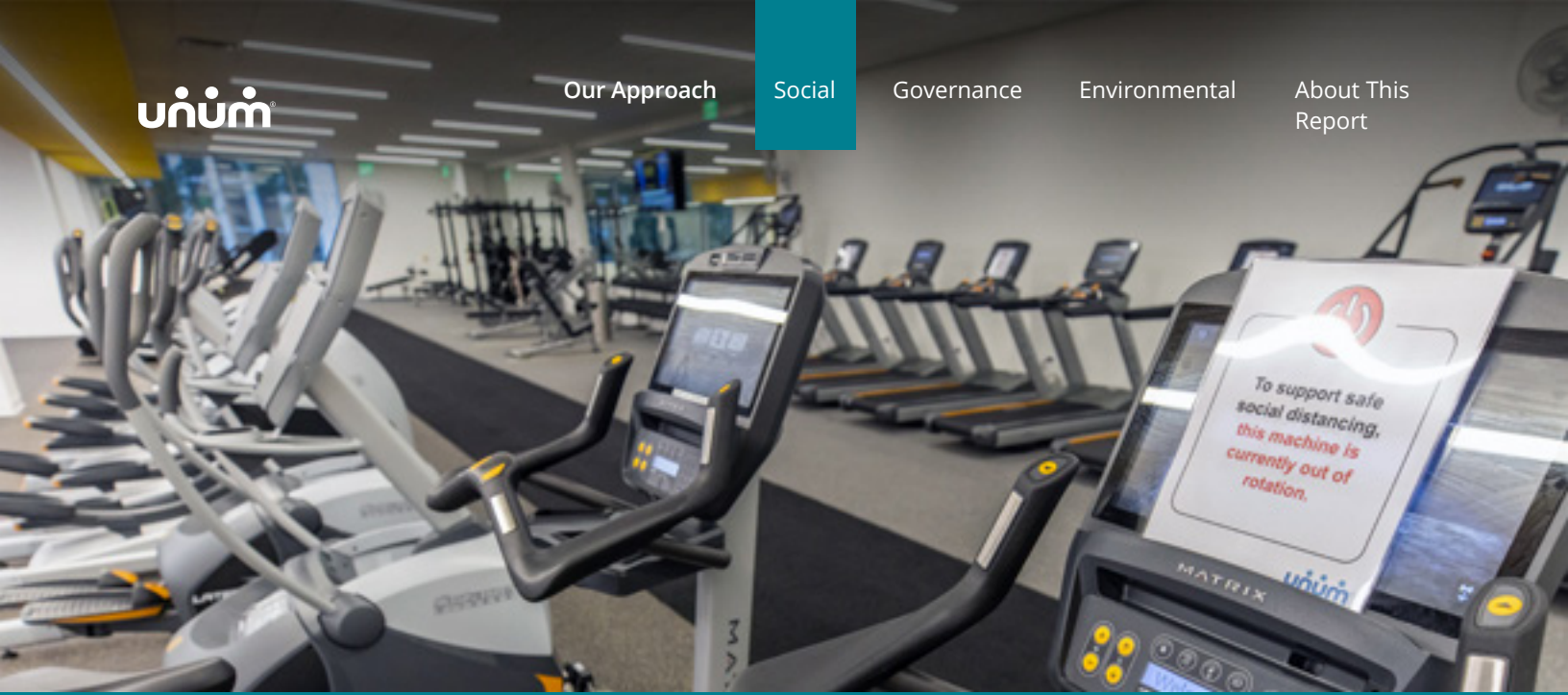
MANAGER DEVELOPMENT

Inside-out coaching for managers: We provide managers with workshops to help build their coaching capabilities to elevate workforce performance.

LEADERSHIP DEVELOPMENT

Leader Academy: This online digital learning program provides the development focus needed for all leaders: interpersonal effectiveness, change, problem-solving and elevating performance.

- **The Professional Development Program:** This rotational multi-year leadership development program is for employees who aspire to become senior leaders in our Company.
- **Heart of a Change Leader:** This program equips managers with the tools and approaches to be successful with managing change.
- **The Actuarial Development Program:** This rotational multi-year leadership program assists actuarial students attain the Fellow of the Society of Actuaries designation.
- **Officer development and coaching:** Officers at Unum have access to various development opportunities, including executive coaching engagements for some and opportunities for career growth and development for all. We provide employees and managers with a variety of training and development programs tailored to their specific role.



Total Rewards Program

Our program focuses on physical, emotional and financial well-being and is available to all employees.

This program is one more way we aim to attract and retain talent, knowing that workers who aren't getting what they want from their employer will often look for better benefits elsewhere.

We pay competitive wages, offer a performance-based annual incentive and have a variety of recognition programs ranging from our Spotlight program to the CEO Award that enable us to effectively compete for talent in our target markets. As part of our efforts to become the most inclusive workforce in the industry, we joined the [Paradigm for Parity Coalition](#), a group of businesses dedicated to achieving gender parity in leadership by 2030.

Another employee benefit is flex working, including work-at-home arrangements. Flex working is highly effective for some employees and directly affected our environmental footprint through reduced commuting.

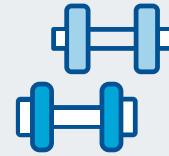


In 2020, as a result of the pandemic, approximately 98% of the Unum workforce worked from home at least part-time.

PHYSICAL AND EMOTIONAL WELLNESS

We encourage wellness in all its forms, including:

- Paid parental leave for six weeks and \$25,000 per employee in fertility benefits or adoption assistance;
- Telehealth program via Teladoc, available 24x7;
- Virtual fitness classes, introduced in 2020;
- Diet and nutrition support via registered dietitian nutritionists at our major campuses;
- Mothers’ rooms and lactation support programs are available at all main campuses and field offices;
- Tobacco-free campuses and tobacco cessation programs;
- Subsidized healthy foods at cafeterias in our home offices by discounting our BeWell entrees and salads at a significant savings. Typically, approximately one-quarter of all meals sold qualify for the healthy foods subsidy;
- Work-Life Balance employee assistance program provides free counseling for employees and their spouses, children and in-laws on a range of issues; and
- Mental health hub that simplifies the access to available resources for employees, including rapid access to care and virtual behavioral health visits.



Health resource centers and fitness centers in all main offices are available to employees for free.*

*When employees use the gym at least eight times per month.

FINANCIAL

We offer employees financial benefits including:

- No-cost financial planning tools and resources;
- Contribution to 529 plans for employees’ children;
- Student debt relief program;
- Employee paid and voluntary financial protection benefits; and
- Employee Stock Purchase plan

United States: Gives U.S. employees the opportunity to purchase Unum Group stock at a 10 percent discount on the closing stock price at the end of the purchase period.

UK: Our Save as You Earn (SAYE) plan enables employees to save money over a three-year period and, at the end of this period, have the opportunity to purchase shares based on a 10 percent discount from the stock price at the beginning of the three-year period, or have their money returned.

Ireland and Poland: We do not have an employee stock purchase plan in Ireland or Poland. However, Poland does have a pool of shares from which they can make grants of shares to high-performing employees.



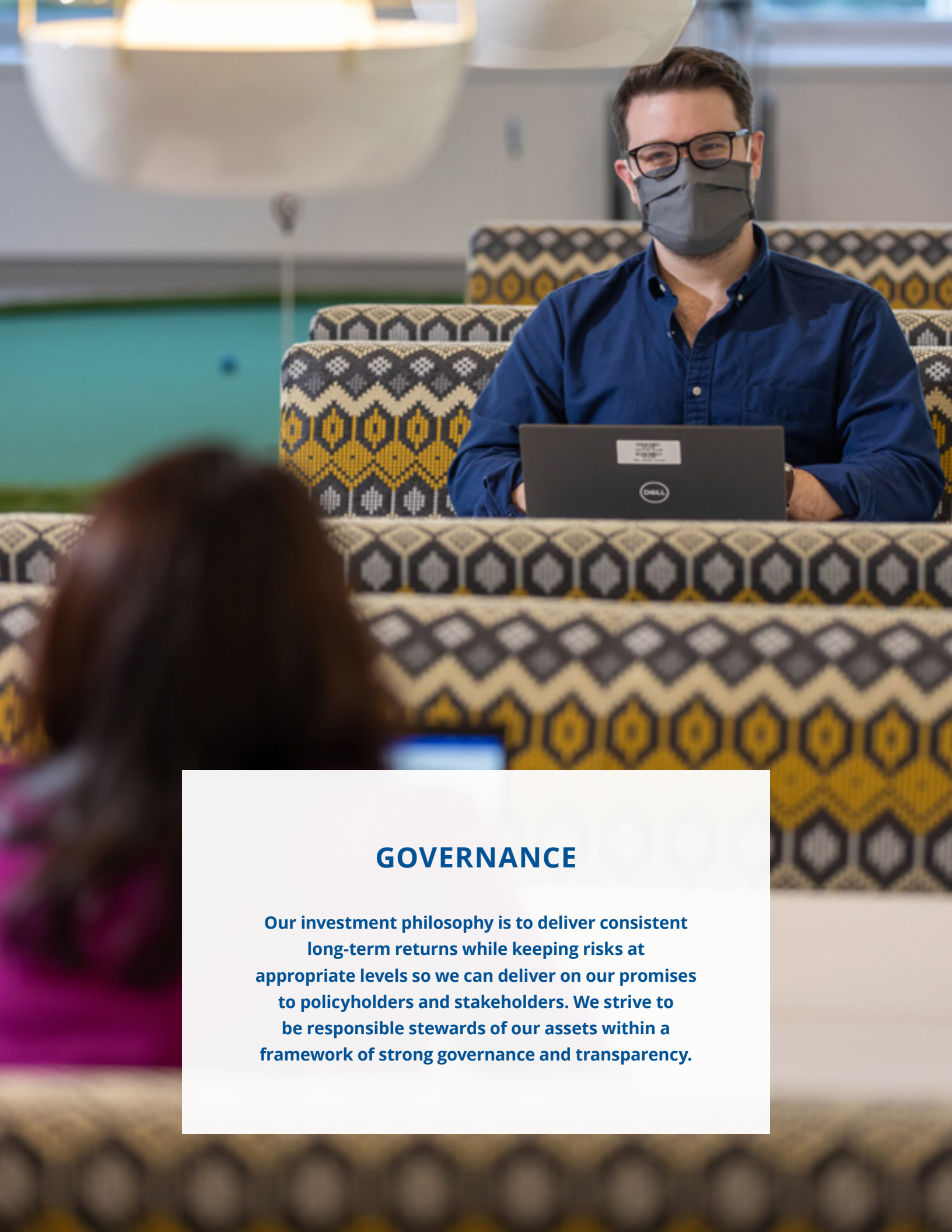
Retirement savings plan with a company match of 5.0%, and an additional annual defined contribution of 4.5%.

2020 awards

TO SHOWCASE OUR DEDICATION TO EXCELLENCE, OUR COMPANY HAS RECEIVED SEVERAL AWARDS, INCLUDING:



 <p>HUMAN RIGHTS CAMPAIGN FOUNDATION</p> <p>A Best Place to Work</p> <p>LGBTQ Inclusion</p>	 <p>GREAT PLACE TO WORK</p> <p>Certified</p> <p>Aug. 2019 – Aug. 2020 USA</p>	 <p>POINTS OF LIGHT</p> <p>One of the 50 most community-minded companies in the U.S.</p>
 <p>DISABILITY:IN</p> <p>Scored 100%</p> <p>Disability Equality Index</p>	 <p>NATIONAL BUSINESS GROUP ON HEALTH</p> <p>GOLD</p> <p>Excellence in Health and Well-being</p>	 <p>DIVERSITY BEST PRACTICES</p> <p>Inclusion Index Company</p>
 <p>NATIONAL ORGANIZATION ON DISABILITY</p> <p>Leading Disability Employer</p>	 <p>NATIONAL ASSOCIATION FOR FEMALE EXECUTIVES</p> <p>Top Companies for Executive Women</p>	 <p>BLOOMBERG</p> <p>Gender-Equality Index</p>



GOVERNANCE

Our investment philosophy is to deliver consistent long-term returns while keeping risks at appropriate levels so we can deliver on our promises to policyholders and stakeholders. We strive to be responsible stewards of our assets within a framework of strong governance and transparency.

Integrating ESG factors

We integrate ESG factors into our investment decisions. Our research analysts have a strong understanding of the companies in which we invest and consider all relevant factors that contribute to informed investment decisions. We have worked diligently to integrate ESG factors into our formal investment research process and have documented such in our investment policies and guidelines.

As long-term investors, we look at ESG components and include them in our assessment of an investment's key strengths and risks:

- We recognize the importance of ESG issues to all our stakeholders;
- Integration of ESG principles into our responsible investment practices is led by our ESG Investments Team comprised of the Chief Investment Officer and other senior investment professionals;
- We incorporate all material factors, including ESG factors, into our long-term investment analysis of a company and the valuation of its securities;
- Substantially all of our securities are evaluated with respect to ESG factors and assigned an ESG risk rating which is incorporated into our overall credit risk evaluation;
- As our ESG analysis matures, we will continue to enhance the integration and impact of these factors in our investment process;
- We review our overall ESG evaluation efforts to continuously improve our assessment of an investment's key strengths and risks;
- We work with various independent professionals to identify ESG-related risks within our portfolio. This analysis informs our internal models and helps to guide strategic decisions around environmentally and socially critical industries such as energy and utilities; and
- We believe in prudent risk management and diversification to limit our exposure to market risks. Our investment policies and guidelines are designed to limit exposures to companies, sectors, asset classes and geographies to protect against idiosyncratic events. We assess these risks using portfolio modeling and stress testing.



As part of our responsible investment strategy, we invest in renewable energy and green bonds. We actively monitor sustainability metrics so that our disclosures are consistent with industry standards.

Responsible products

We help millions of people gain affordable access to disability, life, accident, critical illness, dental and vision benefits through the workplace — benefits that help them protect their families, their finances and their futures. We are focused on understanding and anticipating the evolution of the workforce, and on ensuring that the financial protection we provide aligns with emerging needs.

RESPONDING TO EMERGING RISKS AND TRENDS

We offer a full array of benefits solutions, including benefits communication, enrollment services and claims support. And our award-winning absence management and vocational rehabilitation services help ease the disruption to businesses and employees by enabling them to return to full capacity as soon as they're able.

AGING POPULATION AND DEMOGRAPHIC CHANGES

Unum has structured several different maximum period of payments schedules to assist employers in complying with Age Discrimination in Employment Act and to provide meaningful benefits for individuals who become disabled at older ages. We have duration schedules that extend between the ages of 67 to 75 to provide employers with optimal choices to meet the needs of their specific workforce.

Our standard Long-term disability (LTD) offerings allow access to Work-Life Balance Employee Assistance Program services and can be utilized to assist employees with financial and estate planning. Optional features include:

- Disability Plus, which provides additional income for disabilities resulting in the loss of Activities of Daily Living or cognitive impairment; and
- Retirement Income Protection which provides extra monthly benefits for employers to deposit into the retirement accounts of participating employees.

Coverage under our Group Life products is based on active employment and these products are age-agnostic in that sense. As the retirement age continues to climb and people are working longer, aging employees would continue to be covered as long as they remain in active employment.

EMERGING HEALTH ISSUES

Unum's short-term and long-term disability offerings include a Rehabilitation and Return to Work Program that provides vocational assistance and additional payments to the program's participants. Our vocational consultants will evaluate the need for adaptive equipment or job accommodations to allow an employee to return to or remain at work. In addition, services may include education and retraining expenses for a new occupation if an employee's disability impacts their employment options.

Our Supplemental Health Products offer a "Be Well" benefit to each insured, which can be redeemed each year, throughout the life of the coverage. This benefit provides a valuable annual incentive to get important tests, screenings, exams and well-child visits completed. This coverage promotes individualized healthy living habits and preventative care measures.

URBANIZATION TRENDS

Trends toward urbanization are often associated with increased/rapid spread of infectious or contagious diseases, as experienced with COVID-19, as well as an increased cost of living. We have incorporated product language to be inclusive of the ever-changing list of potential diagnosis covered. Additionally, our products allow for ultimate flexibility in benefit selection and level to be included in a plan. This allows employers to align with other urbanization trends from a cost of living perspective. Offering dual plan designs is an option available for all employers but can be especially important to employers supporting employees across various geographical locations.

Accessibility for services within our product offerings increase as urbanization spreads. Products like our Employee Assistance Program (EAP) have more counselors available to support individuals within urban areas compared to rural populations. Our ability to provide return to work services or products to individuals living in urban areas is more expedient because of greater access to services.

HEALTH IMPACTS OF ENVIRONMENTAL CHANGES

Environmental changes can have several adverse impacts on insureds causing additional accidents, hospitalizations, diagnosis of critical illnesses or mental health issues. Each of our products are designed to lessen the financial impact or economic loss from each of these events occurring through a robust schedule of benefits and covered conditions. The modularity and dual choice options available within our products give the employer the ability to design a plan that fits any environmental concerns they may have.

EAP services include access to Disruptive Event Management where counseling resources can be deployed to help employees impacted by natural disasters.

ACCESSIBILITY

Worksite Modification is a standard feature in our LTD products and is designed to assist disabled employees in returning or remaining at work. This feature reimburses a portion of an employer's cost to implement worksite modification.

Our standard short-term disability (STD) and LTD products provide Rehabilitation and Return To Work Services.

IMPROVING CUSTOMER EXPERIENCE

Unum group utilizes a robust feedback process to broadly assess product-market fit across our portfolio. We rely on frequent touch points with our sales representatives and agents, brokers, clients and customers to capture their insights and perspective on our product's competitiveness, which are used to inform future enhancements and improvements. We've also recently created a framework to incorporate inclusion and diversity feedback in our product development process to ensure our products provide meaningful and relevant benefits to our diverse client and customer base.

Privacy and data security

Protecting the information customers entrust to us is one of our key responsibilities. Through our cyber security program, we constantly watch for threats to our systems and make real-time adjustments to our defenses to protect customer data and minimize service disruptions.

Policies and Risk Management

Our comprehensive information security program is based on international regulatory requirements and industry best practices. It consists of policies, standards and guidelines, and is available to all our employees.

Information and Data Protection

Unum's integrated information security and privacy approach is designed to detect and timely address any relevant issues.

Network Security

Networks are managed and controlled to protect information within our environment. We take a multi-layered approach to data security throughout our computing environment, which limits access to sensitive systems and data.

Access Management

Identity and access management assigns users only the minimum privileges necessary to complete required tasks. Access is reviewed routinely and modified as needed.

Change Management

Unum uses automated processes to help ensure any changes to our computing environment are authorized, tested and approved before implementation.

Ongoing Effectiveness

Unum continues to perform evaluations internally and through leading consulting firms to test our business processes, applications and technical controls.

Employee Awareness

Unum employees and contractors are required to regularly complete information security and privacy awareness training covering topics contained within our information security policies as well as common threats such as social engineering and phishing.

Regulatory Information

Unum is highly regulated by a variety of state, federal and international entities, and subject by law to periodic examinations by state and federal insurance regulators in those jurisdictions where business is conducted.

Threat Intelligence

We engage other businesses, the data intelligence community and industry organizations to share information about cyber threats.

Unum's governance includes a Chief Information Security Officer and a Chief Privacy Officer who establish and oversee policies and procedures to protect the security and privacy of the data we hold. Our Information Technology Security team reports regularly to the Risk & Finance Committee of the Board and the Privacy Office reports quarterly to the Regulatory Compliance Committee of the Board. We reinforce this commitment with several key policies, including Internet and Offline Privacy Notice and Policy, Gramm Leach Bliley Privacy Notice and HIPAA Compliance.

In addition to the annual compliance training modules which apply to all of our employees, in the U.K. we have a *Data Protection Charter* and accompanying policies which consider all aspects of the General Data Protection Regulation. The individual policies cover consent, individual rights, breach reporting, international transfers, data retention and third parties.



To learn more about how we protect our customers' privacy, visit our [Privacy webpage](#).

Public advocacy

We build strong government partnerships that create innovative solutions to make sure financial protection remains widely accessible and affordable.

We strive to create positive change every day for our customers and communities by raising public awareness for financial protection benefits.

Many employees still lack access to affordable financial protection benefits that help them face the unexpected challenges of illness or injury. Every dollar spent offering these benefits significantly reduces the need for government-funded support and the burden on taxpayers.

We partner with policymakers and public and private institutions to find ways to help more people gain access to this critical protection. At the same time, we have a responsibility for transparency and political accountability. That's why we're proud that our commitment to disclose public donations and lobbying expenditures has made Unum a trendsetter company in the 2020 CPA-Zicklin Index of Corporate Political Disclosure and Accountability. The positions disclosed in our policy statement form the basis of all political spending decisions.

Read more about our approach to [Public Policy](#) here.



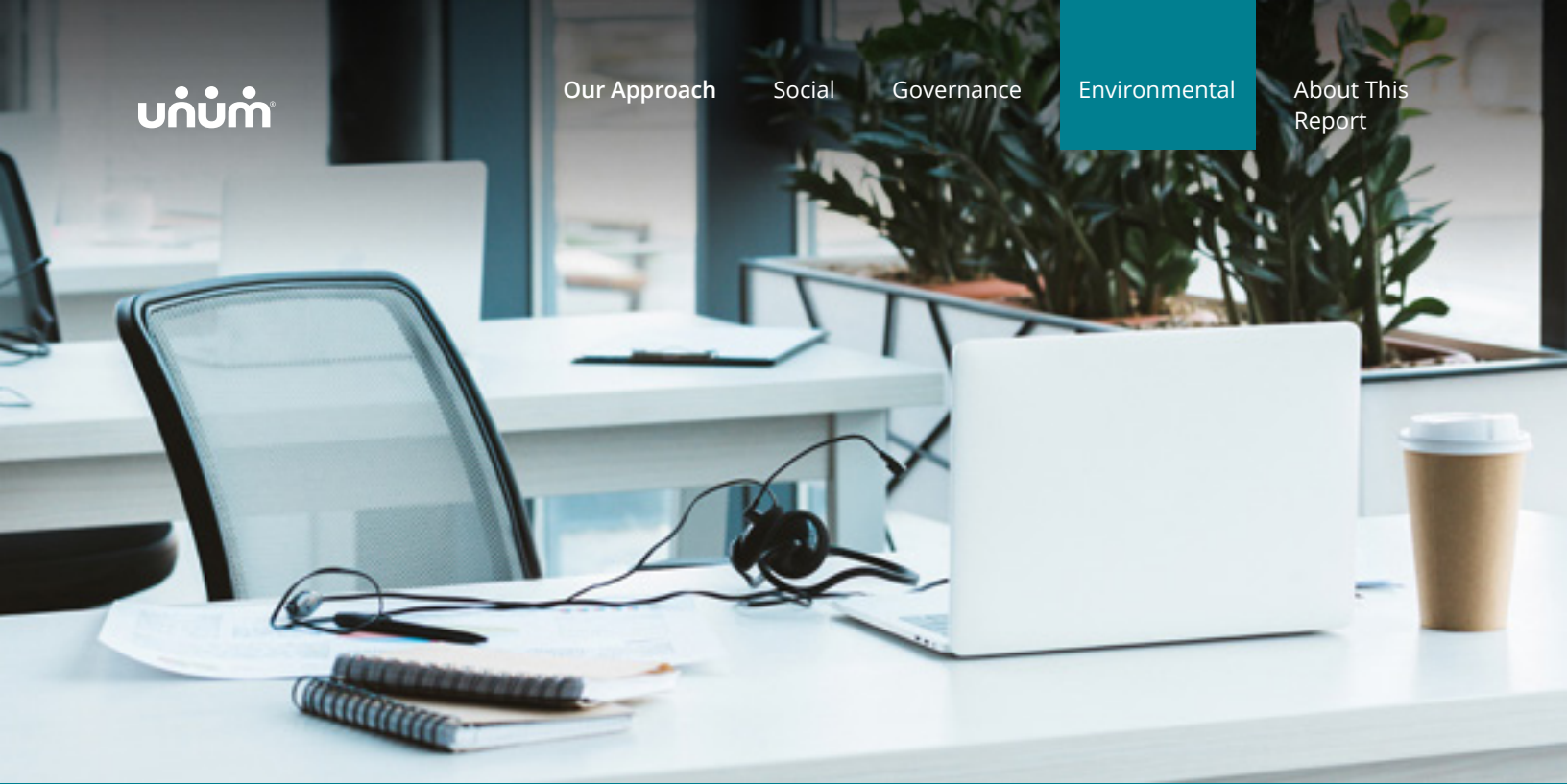
Responsible purchasing and sourcing

Our Supplier Code of Conduct establishes company standards that include ethical business practices and regulatory compliance.

Suppliers must adhere to this Code of Conduct while conducting business with or on behalf of Unum. We make every effort to include minority-owned and operated companies in each competitive solicitation and track our overall spend with diverse suppliers. To become the most inclusive, diverse, and welcoming company in the area of employee benefits and beyond, we seek to work with suppliers who retain and develop highly qualified, diverse and dedicated individuals at all levels of their organization.



ENVIRONMENTAL



Environmental impact

Caring for the world around us has a positive environmental impact.

REDUCING OUR CARBON FOOTPRINT

Having so many employees working from home in 2020 makes it difficult to compare usage year-over-year. Our carbon footprint is reduced by minimizing corporate travel, hosting virtual events and significantly lowering commuting rates. We plan to provide comparisons and progress against goals in our 2021 report.

Learn more about our approach to reducing our climate impact within our [CDP \(formerly the Carbon Disclosure Project\)](#) reporting.



To protect and reduce our impact on the environment, we are working to reduce our carbon footprint by 3% per year.

DISPOSITION REDUCES ENVIRONMENTAL IMPACT

Our 2020 eco-friendly decision to securely shred and recycle records and information that are no longer required to be retained reduced pollution, conserved landfill space, and saved trees, water and energy resources.



674,036 pounds of paper recycled



Reduced our carbon footprint

by avoiding 488,000 pounds of CO₂ emissions – equivalent to taking 47 cars off the road per year



Preserved

5,655 trees



Saved 761,660 kWh of electricity equal to 2,022 years of energy demand for a laptop



Conserved

1,685 cubic yards of landfill space



Saved 9,238,000 gallons of water equal to 1,011 swimming pools full of water

Reducing our waste and water impact

REDUCING OUR WASTE

In 2019, we introduced a multi-million-dollar Workplace Strategy program to develop collaborative spaces while minimizing our impact on the environment. Efficiency features include lighting control systems that use motion sensors and daylight harvesting, touch-free faucets and flush valves to reduce water consumption and more than 18,000 new LED lights resulting in a projected annual savings of two million kilowatt hours per year.

The number of employees working from home due to the pandemic has impacted waste reduction and recycling figures. We expect to have more meaningful comparisons in future reporting. We will continue to evaluate our programs for more effective ways to reduce waste and increase recycling.

	U.S.			International			Total		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total waste produced in facilities (metric tons)	1,288	1,420	1,033	232	232	142	1,520	1,652	1,175
Total amount recycled (metric tons)	592	522	384	–	–	139	592	522	523
% change in total waste produced since 2018	–	–	–	–	–	–	–	–	-22.7%

REDUCING OUR WATER IMPACT

Recognizing water is a limited resource, we've made conservation a key part of our water usage strategy and consistently emphasize sustainable management. The number of employees working from home due to the

pandemic have distorted our water usage figures. We expect to have more meaningful comparisons in future reporting. We continue to evaluate our programs for efficient ways to use water.

	U.S.			International			Total		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total water use (kgal)	51,932	51,817	33,359	5,411	5,411	5,411	57,343	57,228	38,769
% water reduction since 2018	–	–	–	–	–	–	–	–	-32.4%

The UNUM logo is displayed in blue, three-dimensional letters on the white facade of a modern building. The letters are stylized, with the 'U' and 'M' having rounded tops and the 'N' being a simple vertical bar. The building is a multi-story structure with a grid of windows, and the sky is clear blue with a few white clouds.

UNUM

A white rectangular box with rounded corners is centered on the page, containing the text 'ABOUT THIS REPORT'. The background of the page is a photograph of a modern building with a grid of windows and some trees in the foreground. The text is in a bold, blue, sans-serif font.

**ABOUT THIS
REPORT**

Environmental, Social and Governance Report

We use our ESG report to share how we measure and manage the impact our Company has on our customers, communities and the environment. It also highlights how we're creating a workplace where each employee is valued and respected.

This report includes data collected from January 1 to December 31, 2020. Some data has been rounded. Monetary figures are in U.S. dollars unless otherwise noted. For information concerning the current calendar year, please refer to the company's latest quarterly reports and other filings with the Securities and Exchange Commission (SEC). These documents are available online at investors.unum.com.

Information in this report has been reviewed by the Governance Committee of the Unum Group Board of Directors and reflects the Company's operations and facilities in the U.S., U.K., Poland and Ireland for which Unum holds the majority financial stake.

For more information regarding the contents of this report, contact Unum's Corporate Communications department at corpcomm@unum.com.

UNUM GROUP

1 Fountain Square, Chattanooga, TN 37402

PRIMARY PHYSICAL LOCATIONS

United States

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(423) 294-1011

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Carlow, Ireland
+353 (059) 9178100

Poland

Unum Życie Towarzystwo
Ubezpieczeń i Reasekuracji Spółka
Akcyjna, al. Jana Pawła II17, 00-854
Warsaw, Poland
+48 22 329 30 00

FORWARD-LOOKING STATEMENTS

Certain information in this report 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 statements may be made directly in this report or may be made part of this report by reference to other documents filed by us with the SEC, a practice which is known as “incorporation by reference.” You can find many of these statements by looking for words such as “will,” “may,” “should,” “could,” “believes,” “expects,” “anticipates,” “estimates,” “plans,” “assumes,” “intends,” “projects,” “goals,” “objectives,” or similar expressions in this report or in documents incorporated herein. Forward-looking statements are not guarantees of future results and 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 the COVID-19 pandemic 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 government 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) a cyber attack or other security breach that 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) 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; (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) our ability to develop digital capabilities or execute on our technology systems upgrades or replacements; (12) actual experience in the broad array of our products that deviates from our assumptions used in pricing, underwriting and reserving; (13) availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us; (14) ability to generate sufficient internal liquidity and/or obtain external financing; (15) damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events and/or inadequate or failed internal controls and procedures; (16) recoverability and/or realization of the carrying value of our intangible assets, long-lived assets, and deferred tax assets; (17) effectiveness of our risk management program; (18) contingencies and the level and results of litigation; (19) 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; and (20) fluctuation in foreign currency exchange rates.

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 of our Annual Report on Form 10-K for the year ended December 31, 2020. The forward-looking statements in this report are being made as of the date of this report, and we expressly disclaim any obligation to update or revise any forward-looking statement contained in this report, even if made available on our website or otherwise.

GREENHOUSE GAS EMISSION STATEMENT OF ASSURANCE

WSP Global Inc. has conducted an independent third party review of Unum Group's (Unum) 2020 greenhouse gas (GHG) and water inventories with the intention of providing limited assurance of their accuracy and completeness. Given that there are no verification standards specific to water, principles of GHG verification were adapted and applied. The scope of the review includes all water sources, all Scope 1 and Scope 2 emission sources, and Scope 3 emissions from business travel and employee commuting. The GHG and water inventories apply to all owned and leased facilities under Unum's operational control.

WSP provided a "Review Findings" report for the GHG and water inventories to Unum which lists in detail the specific review tasks completed and areas which have been flagged for clarification or improvement. Unum has addressed all requests for clarification and has completed all necessary corrective actions. The details of the scope of this assurance review can be found in [Table 1](#).

ASSURANCE FINDING

Based on these review processes and procedures, WSP has no evidence that Unum's 2020 GHG and water inventories are not materially correct, are not a fair representation of the corresponding data and information, or have not been prepared in accordance with the Greenhouse Gas Protocol.

PROFESSIONAL CONDUCT

WSP has conducted this limited assurance review in its capacity as an independent third party in accordance with the ISO 14065 International Standard, Greenhouse gases — requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition. ISO 14065 specifies the principles and requirements employed by WSP to make this assertion. WSP has not contributed to the compilation of Unum's 2020 GHG or water inventories and members of the WSP's Assurance Team are not working with Unum's 2020 GHG or water inventories beyond what is required of this assignment.

Sincerely,

ERIC CHRISTENSEN
Project Director WSP

BRENNEN WALSH
Lead Reviewer WSP

TABLE 1: ASSURANCE SCOPE

Assurance Parameter		Specification
GHG Calculation and Reporting Protocol	GHG	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
	Water	Guidance adapted for water from: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
Verification Standard	GHG	ISO 14064-3
	Water	Verification guidance adapted for water from: ISO 14064-3
Level of Assurance	GHG and Water	Limited
Organizational Boundary	GHG and Water	Operational control
Geography	GHG and Water	Global operations
Inventory Period and Emissions Covered	GHG and Water	January 1, 2020 to December 31, 2020
Scope 1	GHG	5,336 metric tons CO ₂ e ¹
Scope 2 Location-Based	GHG	16,932 metric tons CO ₂ e (all Scope 2 sources)
Scope 2 Market-Based	GHG	17,282 metric tons CO ₂ e (all Scope 2 sources)
Scope 3	GHG	Category 6 Business Travel: 1,671 metric tons CO ₂ e ² Category 7 Employee Commuting: 27,756 metric tons CO ₂ e
Water	Water	38,769,482 gallons
Supporting Documents Reviewed	GHG and Water	GHG Inventory Management Plan Emissions calculation spreadsheets Water data aggregation spreadsheets Energy and water purchasing data Business travel emissions calculations Employee commuting emissions calculations
Date Review Complete		April 1, 2021

¹ Fugitive emissions from refrigerants are not included.

² Business travel emissions include commercial air travel and rental cars for United States campus operations.

SASB Index

Disclosures are influenced by Sustainability Accounting Standards Board’s Insurance Sustainability Accounting Standard (SASB). This report covers the 2020 calendar year results and includes data collected from January 1, 2020 to December 31, 2020.

For information concerning the current calendar year, please refer to our latest quarterly reports and other filings with the SEC. These documents are available online at investors.unum.com.

TRANSPARENT INFORMATION & FAIR ADVICE FOR CUSTOMERS

SASB Accounting Metric	Code	Response
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product related information to new and returning customers	FN-IN-270a.1	Unum discloses all material legal proceedings in accordance with the Securities and Exchange Commission (SEC) requirements. Please see the Commitments and Contingent Liabilities footnotes in Unum’s Form 10-K for the year-ended December 31, 2020.
Complaints-to-claims ratio	FN-IN-270a.2	Unum does not disclose this.
Customer retention rate	FN-IN-270a.3	Unum does not disclose this.
Description of approach to informing customers about products	FN-IN-270a.4	We offer group, individual, voluntary, and dental and vision products as well as provide certain fee-based services. These products and services, which can be sold stand-alone or combined with other coverages, help employers of all sizes attract and retain a stronger workforce while protecting the incomes and livelihood of their employees. We believe employer-sponsored benefits are the most effective way to provide workers with access to information and options to protect their financial stability. Working people and their families, particularly those at lower and middle incomes, are perhaps the most vulnerable in today’s economy yet are often overlooked by many providers of financial services and products. For many of these people, employer-sponsored benefits are the primary defense against the potentially catastrophic result of death, illness or injury.

INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT

SASB Accounting Metric	Code	Response
Total invested assets, by industry and asset class	FN-IN-410a.1	<p>Unum discloses information about total invested assets within the company's 10-K.</p> <p>For information on stock and bond investments, see Part II, Item 8, Note 3 in the 10-K (page 137).</p> <p>At December 31, 2020, our open derivatives were primarily foreign exchange interest rate swaps, which are used to hedge the currency risk of certain foreign currency-denominated fixed maturity securities owned for portfolio diversification. Under these swap agreements, we agree to pay, at specified intervals, fixed rate foreign currency denominated principal and interest payments in exchange for fixed rate payments in the functional currency of the operating segment. The total fair value of these derivative instruments at December 31, 2020 was \$39.9 million.</p> <p>For information on mortgage loans on real estate, see Part II, Item 8, Note 3 in the 10-K (page 152).</p> <p>Our real estate balance as of December 31, 2020 is \$106.3 million, or 0.21 percent of total invested assets, thus it is deemed immaterial. See Part II, Item 7, MD&A, Investments in the 10-K (page 40).</p> <p>For information on our exposure to industries by monetary amount, see Part II, Item 7, MD&A, Investments in the 10-K (page 40).</p> <p>For information on our exposure by credit quality, see Part II, Item 8, Note 3 in the 10-K (page 147).</p>
Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	Please refer to pages 8 and 35 of this report.
Net premiums written related to energy efficiency and low carbon technology	FN-IN-410b.1	This topic is not relevant for Unum.

POLICIES DESIGNED TO INCENTIVIZE RESPONSIBLE BEHAVIOR

SASB Accounting Metric	Code	Response
Discussion of products and/or product features that incentivize health, safety and/or environmentally responsible actions and/or behaviors	FN-IN-410b.2	<p>See pages 42-44 for information on Unum’s work to reduce emissions from an operational perspective.</p> <p>Unum’s core products offer financial safety, through disability, accident, critical illness, dental and vision insurance. Unum also offers several products and services that are designed to incentivize health and safety, such as:</p> <p>Work-life Balance Employee Assistance Program Unum’s work-life balance Employee Assistance Program can help employees prepare for the unpredictable — and keep small struggles from turning into major issues.¹ With this program, employees can receive guidance and support for issues that take their attention away from business. And that means they can be more productive, both at work and at home.</p> <p>Emergency travel assistance Even the most thorough itinerary can’t prevent lost medication, accidents or sudden illnesses. help your employees prepare — with Unum’s worldwide emergency travel assistance.² This service is available 24x7 to employees when they travel 100 or more miles away from home, whether for work or pleasure.</p> <p>HRBenefitsAnswersNow® and BenefitsAnswersNow™ Plan administrators and managers have a responsibility to stay current on employment laws and insurance guidelines. HRBenefitsAnswersNow and BenefitsAnswersNow³ puts all the answers in one place. These two online libraries contain HR compliance and benefits information.</p> <p>Coverage of routine examinations and preventive testing Annual benefit for routine examinations or other preventive testing encourages responsible health management. This is only available in select states.</p> <p>Return to Work and Stay at Work Programs Unum’s Vocational Rehabilitation Consultants (VRC) and Certified Disability Management Specialist (CDMS) helps clients determine eligibility for a Rehabilitation and Return to Work Assistance program. These personalized services include activities such as resume preparation and job development. Unum’s VRCs and CDMSs can also help develop an individualized return-to-work plan that may include coordinating services with employers or exploring adaptive equipment and job accommodations. Unum also offers occupational exploration services, to help individuals get back to a productive lifestyle, in a career that matches up with capabilities.</p> <p>Paid Leave benefit Our Paid Leave benefit is offered in select states and provides wage replacement when individuals need to stop working for items such as child bonding, care for a loved one and one’s own health issues.</p>

1 The Work-life balance employee assistance program, provided by LifeWorks, is available with select Unum insurance offerings. Terms and availability of service are subject to change. Service provider does not provide legal advice; please consult your attorney for guidance. Services are not valid after coverage terminates.

2 Worldwide emergency travel assistance services, provided by Assist America, Inc., are available with select Unum insurance offerings. Terms and availability of service are subject to change and prior notification requirements. Services are not valid after coverage terminates.

3 HRAnswersNow and BenefitAnswersNow, provided by CCH, are available with select Unum insurance offerings. Terms and availability of service are subject to change. Service provider does not provide legal advice; please consult your attorney for guidance. Services are not valid after coverage terminates.

ENVIRONMENTAL RISK EXPOSURE

SASB Accounting Metric	Code	Response
Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	FN-IN-450a.1	This topic is not relevant for Unum.
Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	FN-IN-450a.2	This topic is not relevant for Unum.
Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN-450a.3	Unum identifies and assesses the financial impact and probability of risks, including climate change, natural disasters, epidemics and related risks. We consider these risks as part of our economic capital calculation, and we utilize stress testing and scenario analysis for risk management and to shape our business, financial and strategic planning activities. These are key components of our risk appetite framework and play an important role in monitoring, assessing, managing and mitigating our primary risk exposures. We also incorporate environmental risks into our group underwriting process by setting concentration thresholds related to several factors, including natural disaster risks.

SYSTEMIC RISK MANAGEMENT

SASB Accounting Metric	Code	Response
Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	For information, please refer to Unum's 10-K, including Risk Factors contained in Item 1A; "Critical Accounting Estimates" and the discussion of investments in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Item 7; "Quantitative and Qualitative Disclosures About Market Risk" in Item 7A; and Notes 1, 2, 3, and 4 of the "Notes to Consolidated Financial Statements" contained in Item 8 for information on our investments and derivative financial instruments.
Total fair value of securities lending collateral assets	FN-IN-550a.2	For information, see Part II, Item 8, Note 3 in the 10-K (page 147).
Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	Our products have minimal disintermediation risk and we generally hold excess capital at our holding company to meet unexpected events or liquidity needs. We have minimal exposure to systemic non-insurance activities, such as repo or securities lending. We had no repurchase agreements outstanding as of December 31, 2020, we held \$17.6 million of cash collateral from securities lending agreements, and we had \$82.8 million of off-balance sheet securities lending agreements which were collateralized by securities that we were neither permitted to sell nor control. Generally, our reinvestment guidelines are very conservative, primarily the 7-day gap restriction, which limits the size of our securities lending program.

ACTIVITY METRIC

SASB Accounting Metric	Code	Response
Number of policies inforce, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-000.A	Unum covers approximately 38 million lives worldwide through disability, life, accident, critical illness, dental and vision policies.

Global Reporting Initiatives (GRI) Index

This report has been prepared in accordance with the GRI standards: Core option.

GENERAL DISCLOSURES		RESPONSE
Organizational profile		
102-1	Name of the organization	Unum Group
102-2	Activities, brands, products and services	See the "About Unum" section on page 5 of this report.
102-3	Location of headquarters	1 Fountain Square, Chattanooga, TN U.S. 37402
102-4	Location of operations	Unum has over 130 office locations across four countries.
102-5	Ownership and legal form	Unum is publicly listed on the NYSE as UNM.
102-7	Scale of the organization	Unum has over 10,000 employees. Business highlights can be found on page 2-42 of the 2020 10K report
102-8	Information on employees and other workers	See the "Employee engagement" section on pages 25-27 of this report.
102-9	Supply chain	N/A
102-10	Significant changes to the organization and its supply chain	There have been no significant changes during the reporting period.
102-11	Precautionary Principle or approach	Unum has a comprehensive approach to managing risks, but has not formally adopted the Precautionary Principle. See "Risk management" section on page 12 of this report.
102-12	External initiatives	See the "Helping Communities in the midst of a pandemic" on page 22, "Community giving and employee engagement" on page 24 and the "Commitment to social justice" on page 28 of this report
102-13	Membership of associations	See our Public Policy Website .
Strategy		
102-14	Statement from senior decision-maker	See the "CEO letter" on page 4 of this report.
Ethics and integrity		
102-16	Values, principles, standards and norms of behavior	See the "A culture of integrity" section on page 16 of this report.
102-17	Mechanisms for advice and concerns about ethics	See the "Whistleblower program" section on page 17 of this report.
Governance		
102-18	Governance structure	See the "Our leadership" section on page 10 of this report.
Stakeholder Engagement		
102-40	List of stakeholder groups	See the "Stakeholder engagement" section on page 11 of this report.
102-41	Collective bargaining agreements	Unum does not report on collective bargaining because we consider the terms (i.e., wages) to be confidential.
102-42	Identifying and selecting stakeholders	Our recent materiality assessment drew feedback from internal and external stakeholders, including investors, clients, employees and non-governmental organizations.
102-43	Approach to stakeholder engagement	See the "Stakeholder engagement" section on page 11 of this report.

DISCLOSURE		RESPONSE
Reporting practice		
102-44	Key topics and concerns raised	See the "Materiality assessment" section on page 14-15 of this report.
102-45	Entities included in the consolidated financial statements	See Unum's Form 10-K filing.
102-46	Defining report content and topic boundaries	See the "Materiality assessment" section on page 14-15 of this report.
102-47	List of material topics	See the "Materiality assessment" section on page 14-15 of this report.
102-48	Restatements of information	Unum has not restated any information.
102-49	Changes in reporting	There were no significant changes in scope or boundary during the reporting period.
102-50	Reporting period	This report covers 2020 calendar year results and includes data collected from January 1, 2020 to December 31, 2020.
102-51	Date of most recent report	Our last report was published in 2019.
102-52	Reporting cycle	We report on our sustainability progress annually.
102-53	Contact point for questions regarding the report	To contact Unum in relation to our sustainability efforts or this GRI Index, email us at corpcomm@unum.com .
102-54	Claims of reporting in accordance with the GRI Standards	Unum is reporting in accordance with the GRI Standards.
102-55	GRI content index	See the "GRI Index" section on page 54 of this report.
102-56	External assurance	See the "Statement of Assurance" section on page 48 of this report.

GRI Standard Disclosures		RESPONSE
Economic standards		
Material topic: Governance, compliance, and ethics		
103-1	Explanation of the material topic and its boundary	See the "Our leadership" section on page 10 of this report.
103-2	The management approach and its components	See the "Our leadership" section on page 10 of this report.
103-3	Evaluation of the management approach	See the "Our leadership" section on page 10 of this report.
Environmental Standards		
Material topic: Facility environmental management		
103-1	Explanation of the material topic and its boundary	See the "Environmental impact" section on pages 42-44 of this report.
103-2	The management approach and its components	See the "Environmental impact" section on pages 42-44 of this report.
103-3	Evaluation of the management approach	See the "Environmental impact" section on pages 42-44 of this report.
303-3	Water withdrawal	See the "Environmental impact" section on pages 42-44 of this report.

DISCLOSURE

RESPONSE

Environmental Standards

Material topic: GHG emissions

103-1	Explanation of the material topic and its boundary	See the "Reducing our carbon footprint" section on page 42 of this report.
103-2	The management approach and its components	See the "Reducing our carbon footprint" section on page 42 of this report.
103-3	Evaluation of the management approach	See the "Reducing our carbon footprint" section on page 42 of this report.
305-1	Direct (Scope 1) GHG emissions	See the "Reducing our carbon footprint" section on page 42 of this report.
305-2	Energy indirect (Scope 2) GHG emissions	See the "Reducing our carbon footprint" section on page 42 of this report.
305-3	Other indirect (Scope 3) GHG emissions	See the "Reducing our carbon footprint" section on page 42 of this report.
305-4	GHG emissions intensity	See the "Reducing our carbon footprint" section on page 42 of this report.
305-5	Reduction of GHG emissions	See the "Reducing our carbon footprint" section on page 42 of this report.

Social Standards

Material topic: Employee attraction, retention and development

103-1	Explanation of the material topic and its boundary	See the "Employee engagement" section on page 25 of this report.
103-2	The management approach and its components	See the "Employee engagement" section on page 25 of this report.
103-3	Evaluation of the management approach	See the "Employee engagement" section on page 25 of this report.

Material topic: Inclusion and diversity

103-1	Explanation of the material topic and its boundary	See the "Inclusion and diversity" section on pages 26-27 of this report.
103-2	The management approach and its components	See the "Inclusion and diversity" section on pages 26-27 of this report.
103-3	Evaluation of the management approach	See the "Inclusion and diversity" section on pages 26-27 of this report.
405-1	Diversity of governance bodies and employees	See the "Our leadership" and "Employee engagement" sections on pages 10 and 26 of this report.

Material topic: Communities

103-1	Explanation of the material topic and its boundary	"Helping communities in the midst of a pandemic" on page 22, "Community giving and employee engagement" on page 24 and the "Commitment to social justice" on page 28 of this report.
103-2	The management approach and its components	"Helping communities in the midst of a pandemic" on page 22, "Community giving and employee engagement" on page 24 and the "Commitment to social justice" on page 28 of this report.
103-3	Evaluation of the management approach	"Helping communities in the midst of a pandemic" on page 22, "Community giving and employee engagement" on page 24 and the "Commitment to social justice" on page 28 of this report.

Material topic: Socially responsible supply chains

103-1	Explanation of the material topic and its boundary	See the "Responsible purchasing and sourcing" section on page 40 of this report.
103-2	The management approach and its components	See the "Responsible purchasing and sourcing" section on page 40 of this report.
103-3	Evaluation of the management approach	See the "Responsible purchasing and sourcing" section on page 40 of this report.

DISCLOSURE

RESPONSE

Material topic: Cybersecurity & privacy

103-1	Explanation of the material topic and its boundary	See the "Privacy and data security" section on page 38 of this report.
103-2	The management approach and its components	See the "Privacy and data security" section on page 38 of this report.
103-3	Evaluation of the management approach	See the "Privacy and data security" section on page 38 of this report.

Social Standards

Material topic: Product social impact

103-1	Explanation of the material topic and its boundary	See the "A business for good" section on page 5 of this report.
103-2	The management approach and its components	See the "A business for good" section on page 5 of this report.
103-3	Evaluation of the management approach	See the "A business for good" section on page 5 of this report.

Material topic: Human rights

103-1	Explanation of the material topic and its boundary	See the "A culture of integrity" section on pages 16-17 of this report.
103-2	The management approach and its components	See the "A culture of integrity" section on pages 16-17 of this report.
103-3	Evaluation of the management approach	See the "A culture of integrity" section on pages 16-17 of this report.

Task Force on Climate-related Financial Disclosures report

To ensure our business actions accurately reflect our climate-related risks, Unum recently completed a Task Force on Climate-Related Financial Disclosures (TCFD) analysis in partnership with an external firm.

This assessment and scenario analysis provided a meaningful view of our current inclusion of climate-related opportunities and risks and will serve as inputs to our planning going forward. The assessment confirms our determination that risks related to climate change are not material to Unum today, as we believe we can effectively manage the impacts of these risks as they materialize over time. We have addressed several short-term disclosure gaps identified in the assessment within our ESG report and in this climate change section.

EXPLANATION OF TCFD ASSESSMENT

The TCFD is the leading global framework for assessing climate risk and will help Unum quantify risks and opportunities of climate change within various warming scenarios. The TCFD is referenced and largely aligns with requirements from the UK Prudential Regulatory Authority. The recommendations of the TCFD represent these four thematic areas that represent core operational elements, including: (1) governance, (2) risk management, (3) strategy and (4) metrics and targets.

The approach:

Unum has completed the TCFD assessment in partnership with an external firm which included the following:

- Review of current TCFD gaps with comparison to leading insurance industry practices and TCFD guidelines
- Comparison of UK PRA expectations against TCFD recommendations
- Qualitative risk assessment across all of Unum’s business functions with insights into largest drivers of impacts including magnitude
- Quantitative scenario analysis of the transition risk in Unum’s investment portfolio modeling the climate change impacts at < 2°C and > 2°C scenarios across multiple time horizons.
- Quantitative scenario analysis of Unum’s underwriting practices modeling the climate change impacts under < 2°C and > 2°C scenarios across multiple time horizons.
- The climate change scenarios were based on the International Energy Agency (IEA)

OUR CORE OPERATIONAL ELEMENTS



governance



risk management



strategy



metrics and targets



GOVERNANCE

Our [sustainability governance](#) is highlighted in the ESG report.

The executive risk management committee is responsible for overseeing our enterprise-wide risk management (ERM) program. The chief risk officer, who is a member of the executive risk management committee, has primary responsibility for our ERM program and is supported by management committees and other governing bodies.

Senior management who sit on the ERM committee, are updated quarterly on all current and emerging risks including climate change. A sustainability working council of leaders across key functions and business areas throughout the enterprise was established to recommend and oversee sustainability issues, including climate change. As climate-related risks materialize, “risk owners” are identified and charged with providing the relevant committees with regular updates on changes to the inherent risk level and the status of mitigating initiatives.

Additionally, the Board is updated quarterly on all current and emerging risks including climate change. As part of their oversight of the Company’s strategic direction and risk management, Board members monitor progress on Unum’s ESG strategies and initiatives. Discussions with senior management focus on the rapidly changing landscape, opportunities for leadership, and execution against strategic goals and priorities. The Board and committees are regularly engaged on issues related to corporate social responsibility, public policy, inclusion and diversity, corporate culture, and climate change.

Each of these groups work to develop and review the company’s ESG strategy, review important environmental, social and governance topics on a quarterly basis and helps guide the Company’s strategic sustainability focus and initiatives.



RISK MANAGEMENT

Effectively taking and managing risks is essential to the success of our Company. To facilitate this effort, we have a formal ERM program with a framework comprising the following key components:

Risk appetite

Unum maintains a risk appetite policy which not only describes the risks we are willing to take, but also defines the amount of enterprise risk exposure we deem acceptable in pursuit of our goals. It highlights boundaries, tolerances and limits within which the Unum Group is to operate. The policy forms the foundation upon which the Unum Group’s Enterprise Risk Management (ERM) program is based. The policy summarizes the most significant risk categories, the

- **Risk appetite**
- **Risk-aware culture and governance**
- **Risk identification and prioritization**
- **Risk modeling and controls**
- **Risk reporting and communication**

risk strategy and the principles embedded in the risk management strategy. Climate risk is determined to be within our risk appetite and not currently a principle risk to Unum over our planning horizons. However, management and the Board recognizes the importance of responsibly managing climate-related risks to both shareholders and the future of Unum and its operating businesses.

Risk-aware culture and governance

We employ a risk management model under which risk-based decisions are made daily on a local level. To achieve long-term success, risk management must be the responsibility of all employees. The individual and collective decisions of our employees play a key role in successfully managing our overall risk profile. Our culture is reinforced by our system of risk governance. Unum has developed a corporate sustainability steering council and working council to advise, develop strategic initiatives and implement key initiatives under our ESG strategic framework. The Board Governance Committee oversees Unum's strategy, reputation and activities concerning corporate sustainability. It regularly reviews and discusses ESG developments, including the advancement of Unum's ESG program and key initiatives. We have increased ESG disclosures and used a materiality assessment and international frameworks to guide these disclosures.

In addition, our Board has an active role, as a whole and through its committees, in overseeing management of our risks, including climate change.

Risk identification and prioritization

Risk identification and prioritization is an ongoing process, whereby we identify and assess our risk positions and exposures, including notable risk events. ERM and other second-line bodies rely on the collective observation, acumen and diligence of the entire enterprise to identify new and emerging risks related to climate change. Knowing our potential risks allows us to monitor and manage their possible effects by adjusting our strategies as appropriate.

In addition, the Company seeks additional inputs and perspectives from various outside parties like trade groups, consultants, business periodicals and networks. The risks identified through these channels are generally introduced in risk committees

The Board is responsible for the oversight of strategic risk and regularly reviews information regarding our capital, liquidity and operations, as well as the risks associated with each. The risk and finance committee of the Board is responsible for oversight of our risk management process, including financial risk, operational risk and any other risk not specifically assigned to another board committee. The Finance Committee also oversees risks arising under our business resiliency programs, including disaster recovery and business continuity risks. The Regulatory Compliance Committee of the board is responsible for oversight of risks related to regulatory, compliance, policy and legal matters, both current and emerging, and whether of a local, state, federal or international nature. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks in addition to the risk information it receives directly.

to leverage the subject matter expertise in assessing the potential impacts of identified risk to Unum's operations. As part of our climate risk identification process, we engaged with a consultant to complete a formal TCFD assessment.

Climate risks can manifest themselves in different ways and in different combinations depending on how climate change scenarios materialize.

For example, a warming scenario of <math><2^{\circ}\text{C}</math>, which is aligned with the Paris Agreement track for net zero carbon emissions by 2070, would potentially result in transitional climate risks for Unum over the next 20 years:

TCFD RISK	RISK MANIFESTATION	TIME HORIZON	POTENTIAL IMPACT TO UNUM
Change in customer behavior	Customer preferences shift toward sustainable products/companies, and demand for Unum products reduces if climate strategy is not adequately integrated into business processes.	10 years	Increase in lapses and reduction in premiums leads to reduced profitability.
Contraction of market demand	Loss of group business in impacted sectors, e.g. oil and gas; decline in value of fossil fuel-based investments.	20-30 years	Loss of group business; Increased volatility/potential for losses in investment portfolio.

By contrast, a warming scenario of >math>2^{\circ}\text{C}</math>, which incorporates today's policy intentions and targets that have already been announced, would potentially result in physical climate risks for Unum over the next 20 years:

TCFD RISK	RISK MANIFESTATION	TIME HORIZON	POTENTIAL IMPACT TO UNUM
Extreme weather events	Extreme events lead to increasing mortality/incidence rates and impacts to reinsurance market; decrease in real estate values and economic instability.	10-20 years	Assumptions used in pricing/valuation are incorrect and cause a deficiency in reserves, earnings and capital impacts; unable to rely on reinsurers to pay claims as expected; investment portfolio experiences volatility, interest rates depressed.
Extreme variability in weather patterns	Higher rain, wind and flooding, and extreme hot and cold temperature events lead to increasing mortality/incidence rates.	30 years	Assumptions used in pricing/valuation are incorrect and cause a deficiency in reserves, earnings and capital impacts.
Rising mean temperatures	Rising temperatures cause increasing heat-related deaths and vector-borne diseases, increasing the likelihood and severity of pandemics.	30 years	Assumptions used in pricing/valuation are incorrect and cause a deficiency in reserves, earnings and capital impacts.
Decreased air quality	Decreasing air quality causes diminishing health outcomes.	30 years	Assumptions used in pricing/valuation are incorrect and cause a deficiency in reserves, earnings and capital impacts.

Once a portfolio of relevant risks has been established, "risk owners" are identified. These can be Risk Committee members with first-line knowledge of a specific risk, charged with identifying inherent risk levels, mitigating activities and risk indicators,

and providing the committees with regular updates on changes to the inherent risk level and the status of mitigating initiatives. Through these regular reports, the second-line can monitor residual risk levels and ensure appropriate management of the risks.

Risk modeling and controls

Unum recognizes the long-term inherent risks of climate change, but we believe we have the ability to manage these risks such that the residual risk is immaterial over our planning horizons and currently not a significant risk to our corporate strategy or our solvency.

For transition risk related to climate change, we believe our disciplined approach to providing financial protection products at the workplace puts us in a position of strength. In contrast to many multi-line peer companies, we do not offer retirement savings, traditional medical benefits, or property and casualty insurance. Our corporate strategy is focused on providing group, individual and voluntary benefits, either as stand-alone products or combined with other coverages, that create comprehensive benefits solutions for employers. We have market leadership positions in the product lines we offer and believe this combination of focused expertise and experience is a competitive advantage forming the foundation of our approach to risk management. The products and services we provide have never been more important to employers, employees and their families, especially given the emergence of the COVID-19 pandemic. Our strategy remains centered on growing our core businesses through investing and transforming our operations and technology to anticipate and respond to the changing needs of our customers, expanding into new adjacent markets through meaningful partnerships and effective deployment of our capital across our portfolio.

For physical climate-related risks, certain geographies and demographics are more likely to be affected by extreme weather and temperature variability. Our business is well-diversified by geography, industry exposures and case size, and we continue to analyze and employ strategies that we believe will help us navigate the current environment. Our business is concentrated in group contracts, which can be repriced based on experience, and the group business is centered around the working

age population, which significantly reduces the vulnerability of our block of business to climate change impacts. Furthermore, many of our products have offsetting mortality and morbidity impacts from climate change that further diminish the impact to Unum. For example, rising mean temperatures can lead to an increase in vector-borne diseases, increasing the likelihood and severity of pandemics. This would lead to unfavorable life and short-term disability claims, while long-term care, long-term disability and individual disability insurance are likely to see favorable claims behavior.

At the core of our climate risk management strategies is our prudent underwriting with effective risk selection, pricing discipline, sound reserving practices and high-quality claims management. We manage concentration risk so that individual exposures will not threaten our solvency. We monitor our concentration exposures against internally established limits, and we make conscious efforts to diversify our earnings sources to reduce potential volatility. We have underwriting guidelines to restrict writing high levels of coverage on any individual which has limits on the volume of coverage we will write on an employer/group. We also have various reinsurance treaties that cap our exposure. These agreements include capping individual exposure on life and accidental death and disability coverage along with maintaining a catastrophic reinsurance program that protects the surplus from a major natural or man-made disaster. In addition, we can leverage our existing economic models and scenario testing to help us better understand our business and related exposures to climate change, monitor our risk limit and tolerance levels, contribute to preemptive and contingent action planning, and influence our strategic choices and decision-making.

We use a 1-in-20 stress to simulate an extreme but plausible event to get a better understanding of the potential volatility in distributable earnings we could experience over our planning horizon.

An infectious disease pandemic is part of our annual scenario process. The analysis for this scenario incorporates all the impacts from short- and long-term claim behavior, sales and premium impacts, and the general economic slowdown both under our historical assumptions and new assumptions developed specifically during the COVID-19 pandemic.

To assess concentration of risk and keep our exposure within our risk appetite, Unum has developed underwriting and pricing protocols to review any policy that could potentially lead to a large loss event and track in-force cases.

We manage our asset and liability cash flow match and our asset and liability duration match to manage interest rate risk. Asset and liability portfolio modeling is updated on a quarterly basis and is used as part of the overall interest rate risk management strategy. The majority of our liabilities related to insurance contracts are not interest rate sensitive, and we therefore have minimal exposure to policy withdrawal risk.

Our ability to reprice many of our products significantly reduces interest rate and incidence risk related to climate change. Group products, such as LTD and Group Life, can be repriced after the expiration of rate guarantee periods. These rate guarantee periods are typically three years or less, allowing reflection of higher incidence rates in future pricing, if needed. Pricing rates on new sales are updated annually, reflecting updated assumptions on interest rates and other insurance risk, and our management teams have regular meetings on both renewal and new business pricing. Individual voluntary benefits products other than life insurance are offered on a guaranteed renewable basis which allows us to reprice in-force policies, subject to regulatory approval. Group voluntary benefits products are offered primarily on an optionally renewable basis which allows us to reprice or terminate in-force policies.

We have formal investment policies and guidelines that include overall quality and diversification objectives and establish limits by asset class, investment rating and single issuer. Our investment policies and guidelines require integration of ESG factors into our credit risk assessment making ESG a key part of our investment decision-making process.

Our investment research analysts use a variety of ESG data to assign an ESG Risk rating to substantially all the securities in our portfolio on at least a semi-annual basis. Climate risk assessment is intrinsic to the environmental pillar, and analysts consider both physical and transition risk in relation to climate change.

Annually, we apply a stress test to our asset portfolio using historical default rates and downgrade patterns similar to what occurred during the 2008-2010 recession. Doing so not only ensures that we can withstand a credit shock but tracks evolving credit quality of the portfolio over time, including the impacts of climate change.

While ERM monitors potential disruptions to our business operations from climate change, such as rising temperatures and health crises, our business continuity, facilities and crisis management teams prepare for such eventualities. Our business continuity and crisis management programs prepare and respond to climate-related incidents that may impact our services and operations. We implement site-specific risk mitigation and action plans, and have local crisis management teams to manage incidents at each of our offices.

Risk reporting and communication

ERM reports are a standard part of our quarterly senior management and Board meetings. The reports summarize our existing and emerging risk exposures, as well as report against the tolerances and limits defined by our risk appetite policy. Climate change is currently identified as an emerging risk and opportunity in our quarterly risk reporting. Within this report, we monitor the increasing pressure on Unum to disclose climate-related information and confirm levels of integration of climate change into business processes. Furthermore, we monitor shifting customer preferences and demand for Unum products. As climate change contributes to increased spread of infectious or contagious diseases and increases demand for our products, Unum is responding by including additional diagnoses covered in our

products, allowing for modularity in benefits selection and plan design across various geographies, and continuing to build our support around return-to-work services and overall employee well-being. In addition, while climate change introduces a risk of higher lapse rates in industries most impacted, it also presents an opportunity for Unum to expand into new sectors (e.g. renewable energy) that may see more value in the products that we offer.

Annually, we file our Own Risk and Solvency Assessment (ORSA) summary report with the applicable insurance regulators for our U.S. insurance subsidiaries. We will continue to consider the emergence and potential impacts of climate change in our ORSA.



STRATEGY

The underwriting scenario supports our belief that we can effectively manage the impacts of climate risks, both transitional and physical, as they materialize over time. We analyzed the sensitivities of our key insurance risk factors, e.g. morbidity, mortality, persistency and longevity of policyholders, to climate change impacts under different warming scenarios across multiple time horizons. Our ability to reprice group contracts is a significant mitigant against climate change-related risks. Furthermore, our business is diversified across geographies and we perform regular concentration risk studies to limit the impacts from hurricanes, wildfires, extreme heat and flooding. Our exposure to higher risk industries is relatively limited and we have the ability to replace any lost business with new sectors that are likely to emerge. While climate change could potentially lead to unfavorable life and short-term claims under

certain scenarios due to increased mortality and incidence, in these scenarios the impacts would not be universally adverse across our diverse product portfolio, and under other scenarios some claims experience may be favorable based on changing customer behavior and technological advances.

The quantitative analysis for underwriting scenarios supports our perspective on financial impacts ranging from negative to positive dependent on the scenario, with significant ability within our business to mitigate and manage emerging impacts. We evaluated the long-term impacts of certain broad climate-related scenarios on our inforce business over a 30-year time horizon, capturing the impacts to each material product with long-term risk exposure. Certain products like Group Life and Disability were excluded from this analysis given our ability

to react and manage the exposure and pricing of the business. For the quantitative analysis, we modeled each scenario's financial impact relative to baseline expected cash flows for claims incidences and recoveries, mortality and lapses. Additionally, we evaluated the impacts of scenarios related to operating expenses relative to our baseline expenses, and the impact of interest rate scenarios to the extent that we have investment risk underlying products in our portfolio. We considered the renewability features for the contracts underlying each product segment, and determined the extent to which future rate increases might be a further mitigant to emerging financial pressures from adverse impacts by product.

The quantitative scenario analysis for investments supports our decision to integrate climate change analysis into our overall ESG risk assessment process to help us better understand and monitor the changing landscape.

We have identified the Energy and Utilities sectors as having more risk associated with climate change. We believe our portfolio is well-positioned. We will continue to monitor climate risk exposure. There are a few sectors that have emerged which may present investment opportunities. We continue to evaluate the risks and merits of these investment opportunities seeking to maximize the benefits to our customers and all stakeholders.



METRICS AND TARGETS

Our primary focus on climate-related targets is reducing our carbon footprint as a company. This is an area that we are currently monitoring and will continue to explore. We track our [carbon footprint](#) with the target of a 3 percent reduction.

Other environmental metrics and reports are shown in the ESG report including:

- Disposition and waste reduction
- Water use
- GHG Emission statement of assurance including Scope 1 and 2 emissions

We invest in renewable energy and green bonds and actively monitor climate change factors so that our disclosures are consistent with industry standards. Analyzing the impact of climate change to our portfolio is embedded into our investment research process and included in our [ESG factors](#).

We continue to evaluate the need for additional disclosures and targets in accordance with regulatory requirements, stakeholder expectations and sound business practices.



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