

Unum Group
Form 424B5
May 21, 2018
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION. DATED MAY 21, 2018.

PRELIMINARY PROSPECTUS SUPPLEMENT

(to Prospectus dated August 22, 2017)

\$

Unum Group

% Junior Subordinated Notes due 2058

We are offering through this prospectus supplement \$ aggregate principal amount of our % Junior Subordinated Notes due 2058, which we refer to in this prospectus supplement as the junior subordinated notes. Interest on the junior subordinated notes will accrue at an annual rate of % and will be payable quarterly in arrears on , , and , beginning on , 2018. So long as no event of default with respect to the junior subordinated notes has occurred and is continuing, we have the right, on one or more occasions, to defer the payment of interest on the junior subordinated notes as described in this prospectus supplement for one or more consecutive interest periods that do not exceed five years. Deferred interest will accrue additional interest at an annual rate equal to the annual interest rate then applicable to the junior subordinated notes, compounded on each interest payment date.

The junior subordinated notes will mature on , 2058. Payment of the principal on the junior subordinated notes will be accelerated only in the case of Unum Group's bankruptcy or certain other insolvency events with respect to Unum Group. There is no right of acceleration in the case of default in the payment of interest on the junior subordinated notes or the performance of any of our other obligations with respect to the junior subordinated notes.

We may redeem the junior subordinated notes, in whole but not in part, at any time prior to _____, 2023, within 90 days after the occurrence of a tax event, a regulatory capital event or a rating agency event at a redemption price equal to (i) in the case of a tax event or a regulatory capital event, 100% of their principal amount plus accrued and unpaid interest or (ii) in the case of a rating agency event, 102% of their principal amount plus accrued and unpaid interest. On or after _____, 2023, we may redeem the junior subordinated notes, in whole or in part, at a redemption price per \$25 principal amount of such junior subordinated notes equal to 100% of their principal amount plus accrued and unpaid interest. The junior subordinated notes are issuable in denominations of \$25 and integral multiples of \$25 in excess thereof.

The junior subordinated notes will be unsecured, subordinated and junior in right of payment to all Unum Group's existing and future senior debt (as defined in this prospectus supplement). In addition, the junior subordinated notes are structurally subordinated to any indebtedness of our subsidiaries.

We intend to apply to list the junior subordinated notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the junior subordinated notes are first issued.

Investing in the junior subordinated notes involves risks. We urge you to carefully read the Risk Factors section beginning on page S-7 of this prospectus supplement and the Item 1A. Risk Factors section of our annual report on Form 10-K for the year ended December 31, 2017 before you make any decision to invest in the junior subordinated notes.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these junior subordinated notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Junior	
	Subordinated Note	Total (3)
Public offering price (1)	%	\$
Underwriting discount (2)	%	\$
Proceeds to Unum Group before expenses	%	\$

- (1) Plus accrued interest, if any, from and including _____, 2018, if settlement occurs after that date.
- (2) An underwriting discount of \$ _____ per junior subordinated note sold in this offering (or up to \$ _____ for all junior subordinated notes) will be deducted from the proceeds paid to Unum Group by the underwriters. However, the discount will be \$ _____ per junior subordinated note for sales to institutions. As a result of sales to certain institutions, the total underwriting discount and the total proceeds to Unum Group (after deducting such discount) will equal \$ _____ and \$ _____, respectively.
- (3) Assumes no exercise of the underwriters' over-allotment option described below.

We have granted the underwriters an option to purchase up to an additional \$ _____ aggregate principal amount of junior subordinated notes to cover over-allotments, if any, provided that settlement of any such additional junior subordinated notes occurs concurrently with the settlement of all other junior subordinated notes being offered and sold in the offering. Should the underwriters exercise this option in full, upon the exercise of the option, the total

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public offering price, underwriting discount and proceeds to Unum Group (before expenses) will equal \$,
\$ and \$, respectively, assuming all such additional junior subordinated notes are sold to retail investors.

The underwriters expect to deliver the junior subordinated notes to purchasers through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., on or about , 2018, against payment in immediately available funds.

Joint Book-Running Managers

**BofA Merrill Lynch
UBS Investment Bank**

J.P. Morgan

**Morgan Stanley
Wells Fargo Securities**

, 2018

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus. The information contained in this prospectus supplement supersedes any inconsistent information contained in the accompanying prospectus. We are responsible for the information contained in this prospectus supplement and contained or incorporated by reference in the accompanying prospectus, and in any related free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to provide you with any other information, and we and the underwriters take no responsibility for other information others may give you. We and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, or contained or incorporated by reference in the accompanying prospectus, or in any related free writing prospectus is accurate as of any date other than their respective dates.

Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to Unum, we, us, and our or similar terms are to Unum Group and its subsidiaries.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary contains selected information about us and this offering. Because this is a summary, it may not contain all the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus carefully, including, but not limited to, the information set forth under Risk Factors in this prospectus supplement and in Item 1A. Risk Factors section of our annual report on Form 10-K for the year ended December 31, 2017 (the 2017 10-K) and our consolidated financial statements and the schedules and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2017 10-K and the other information incorporated by reference into the accompanying prospectus.

Unum Group

Unum Group, a Delaware general business corporation, and its insurance and non-insurance subsidiaries, which collectively with Unum Group we refer to as the Company, operate in the United States, the United Kingdom, and, to a limited extent, in certain other countries. The principal operating subsidiaries in the United States are Unum Life Insurance Company of America (Unum America), Provident Life and Accident Insurance Company (Provident), The Paul Revere Life Insurance Company (Paul Revere Life), Colonial Life & Accident Insurance Company, Starmount Life Insurance Company (Starmount Life) and in the United Kingdom, Unum Limited. We are a leading provider of financial protection benefits in the United States and the United Kingdom. Our products include disability, life, accident, critical illness, dental and vision, and other related services. We market our products primarily through the workplace.

We have three principal operating business segments: Unum US, Unum UK, and Colonial Life. Our other segments are the Closed Block and the Corporate segments.

The benefits we provide help protect people from the financial hardship of illness, injury, or loss of life by providing support when it is needed most. As one of the leading providers of employee benefits in the U.S. and the U.K., we offer a broad portfolio of products and services through the workplace.

Specifically, we offer group, individual, and voluntary benefits, either as stand-alone products or combined with other coverages, that 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 represent the single most effective way to provide workers with access to the information and options they need 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 fallout of death, illness, or injury.

Reporting Segments

Our reporting segments are comprised of the following: Unum US, Unum UK, Colonial Life, Closed Block, and Corporate.

Unum US Segment

Our Unum US segment includes group long-term and short-term disability insurance, group life and accidental death and dismemberment products, and supplemental and voluntary lines of business. The supplemental and voluntary lines of business are comprised of individual disability, voluntary benefits, and dental and vision products. Unum US

products are issued primarily by Unum America, Provident, and Starmount Life. Paul Revere Life previously issued products reported in our Unum US segment and continues to service the in-force policies, but Paul Revere Life no longer actively markets new business. These products are marketed

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through our field sales personnel who work in conjunction with independent brokers and consultants. Our market strategy for Unum US is to effectively deliver an integrated offering of employee benefit products in the group core market segment, which we define for Unum US as employee groups with fewer than 2,000 employees, the group large case market segment, and the supplemental and voluntary market segment.

Unum UK Segment

Our Unum UK segment includes insurance for group long-term disability, group life, and supplemental lines of business which include dental, individual disability, and critical illness products. Unum UK's products are issued primarily by Unum Limited and are sold in the United Kingdom through field sales personnel and independent brokers and consultants. Our market strategy for Unum UK is to offer benefits to employers and employees through the workplace with a focus on expansion of the number of employers and employees covered in our core market segment, which we define for Unum UK as employee groups with fewer than 500 employees.

Colonial Life Segment

Our Colonial Life segment includes insurance for accident, sickness, and disability products, which includes our expanded dental and vision products, life products, and cancer and critical illness products issued primarily by Colonial Life & Accident Insurance Company and marketed to employees, on both a group and an individual basis, at the workplace through an independent contractor agency sales force and brokers. Our market strategy for Colonial Life is to effectively deliver a broad set of voluntary products and services in the public sector market and in the commercial market, with a particular focus on the core commercial market segment, which we define for Colonial Life as accounts with fewer than 1,000 employees.

Closed Block Segment

Our Closed Block segment consists of individual disability, group and individual long-term care, and other insurance products no longer actively marketed.

Corporate Segment

Our Corporate segment includes investment income on corporate assets not specifically allocated to a line of business, interest expense on corporate debt other than non-recourse debt, and certain other corporate income and expense not allocated to a line of business.

Principal Executive Offices

Our principal executive offices are located at 1 Fountain Square, Chattanooga, Tennessee 37402 and our phone number is (423) 294-1011.

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The Offering

Issuer	Unum Group
Junior Subordinated Notes	\$ aggregate principal amount of our % Junior Subordinated Notes due 2058 (\$ aggregate principal amount if the underwriters exercise their over-allotment option in full), which we refer to as the junior subordinated notes .
Maturity Date	The junior subordinated notes will mature on , 2058 (the maturity date). If that day is not a business day, payment of principal and interest will be postponed to the next business day, and no interest will accrue as a result of that postponement.
Interest Rate and Interest Payment Dates	Interest on the junior subordinated notes will accrue from , 2018. The junior subordinated notes will bear interest at an annual rate of %. We will pay that interest quarterly in arrears on , , and of each year, beginning on , 2018, subject to our rights and obligations as described under Option to Defer Interest Payments below. In the event that any interest payment date falls on a day that is not a business day, the interest payment due on that date will be postponed to the next day that is a business day, and no interest will accrue as a result of that postponement.
Option to Defer Interest Payments	So long as no event of default with respect to the junior subordinated notes has occurred and is continuing, we have the right to defer the payment of interest on the junior subordinated notes for one or more consecutive interest periods that do not exceed five years as described in Description of the Junior Subordinated Notes Option to Defer Interest Payments in this prospectus supplement. We may not defer interest beyond the maturity date, any earlier accelerated maturity date arising from an event of default or any other earlier redemption of the junior subordinated notes. During a deferral period, interest will continue to accrue on the junior subordinated notes at the stated interest rate and deferred interest on the junior subordinated notes will bear additional interest at the stated interest rate, compounded on each interest payment date, subject to applicable law. If we have paid all deferred interest (including compounded interest thereon) on the junior subordinated notes, we can again defer interest payments on the junior subordinated notes as described above.

Subordination

The junior subordinated notes will be unsecured, subordinated and junior in right of payment to all of Unum Group's existing and future senior debt and will rank *pari passu* with all of Unum Group's outstanding 7.405% Junior Subordinated Deferrable Interest Debentures, Series A. Senior debt will include, among other things, all of Unum Group's indebtedness for borrowed money but will not include (1) indebtedness if, upon or prior to the maturity thereof, there shall have been deposited with a depository in trust money (or

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evidence of indebtedness if permitted by the instrument creating such indebtedness) in the necessary amount to pay, redeem or satisfy such indebtedness as it becomes due, and the amount so deposited shall not be included in any computation of our assets, (2) any obligation that would otherwise be classified as senior debt but where the instrument creating or evidencing the same or pursuant to which the same is outstanding, provides that such indebtedness, obligation or liability is not superior in right of payment to the junior subordinated notes, or ranks *pari passu* with the junior subordinated notes, (3) any indebtedness to one of our subsidiaries, (4) the 7.405% Junior Subordinated Deferrable Interest Debentures, Series A, and (5) the junior subordinated notes. All of Unum Group's other existing indebtedness for money borrowed is senior to the junior subordinated notes. As of March 31, 2018, Unum Group's short- and long-term debt ranking senior to the junior subordinated notes upon liquidation, on an unconsolidated basis, totaled approximately \$2.7 billion. Payments on the junior subordinated notes will also be effectively subordinated to all existing and future liabilities of our subsidiaries to the extent of the assets of such subsidiaries. As of March 31, 2018, our subsidiaries had total liabilities of approximately \$50.1 billion. See "Description of Junior Subordinated Notes Subordination" in this prospectus supplement for the definition of senior debt.

Certain Payment Restrictions Applicable to Unum Group

At any time when we have given notice of our election to defer interest payments on the junior subordinated notes but the related deferral period has not yet commenced or a deferral period is continuing, we and our subsidiaries generally may not make payments on or redeem or purchase any shares of our capital stock or any of our debt securities or guarantees that rank upon our liquidation on a parity with or junior to the junior subordinated notes, subject to certain limited exceptions.

The terms of the junior subordinated notes permit Unum Group to make any payment of current or deferred interest on its indebtedness that ranks on a parity with the junior subordinated notes upon its liquidation (parity securities), including our 7.405% Junior Subordinated Deferrable Interest Debentures, Series A, that is made *pro rata* to the amounts due on such parity securities (including the junior subordinated notes), and any payments of principal or current or deferred interest on parity securities that, if not made, would cause Unum Group to breach the terms of the instrument governing such parity securities.

For more information, see "Description of the Junior Subordinated Notes Dividend and Other Payment Stoppages During Deferral Periods and Under Certain Other Circumstances" in this prospectus supplement.

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Optional Redemption

We may elect to redeem the junior subordinated notes:

in whole at any time or in part from time to time on or after _____, 2023 at a redemption price per \$25 principal amount of such junior subordinated notes equal to 100% of their principal amount plus accrued and unpaid interest to but excluding the date of redemption; provided that if the junior subordinated notes are not redeemed in whole, at least \$25 million aggregate principal amount of the junior subordinated notes, excluding any junior subordinated notes held by Unum Group or any of its affiliates, must remain outstanding after giving effect to such redemption; or

in whole, but not in part, at any time prior to _____, 2023, within 90 days after the occurrence of a tax event, a regulatory capital event or a rating agency event, at a redemption price per \$25 principal amount of such junior subordinated notes equal to (i) in the case of a tax event or a regulatory capital event, 100% of their principal amount or (ii) in the case of a rating agency event, 102% of their principal amount, in each case plus accrued and unpaid interest to but excluding the date of redemption.

For more information and the definitions of tax event, regulatory capital event and rating agency event see Description of the Junior Subordinated Notes Optional Redemption in this prospectus supplement.

Events of Default

An event of default with respect to the junior subordinated notes shall occur only upon certain events of bankruptcy, insolvency or receivership involving Unum Group. If an event of default occurs and continues, the principal amount of the junior subordinated notes will automatically become due and payable without any declaration or other action on the part of the trustee or any holder of the junior subordinated notes.

There is no right of acceleration in the case of any payment default or other breaches of covenants under the subordinated indenture or the junior subordinated notes. Notwithstanding the foregoing, in the case of a default in the payment of principal of or interest on the junior subordinated notes, including any compounded interest (and, in the case of payment of deferred interest, such failure to pay shall have continued for 30 calendar days after the conclusion of any deferral period), the holder of a junior subordinated note may, or if directed by the holders of a majority in principal amount of the junior subordinated notes the trustee shall, subject to the conditions set forth in the subordinated

indenture, demand payment of the amount then due and payable and may institute legal proceedings for the collection of such amount if we fail to make payment thereof upon demand.

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Listing

The junior subordinated notes will constitute a new series of securities with no established trading market. We intend to apply to list the junior subordinated notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the junior subordinated notes are first issued.

Governing Law

The junior subordinated notes and the subordinated indenture will be governed by the laws of the State of New York.

Trustee, Registrar and Paying Agent

The Bank of New York Mellon Trust Company, N.A.

Risk Factors

An investment in the junior subordinated notes involves risk. You should carefully consider the information set forth under **Risk Factors** beginning on page S-7 of this prospectus supplement, in the section **Item 1A. Risk Factors** of the 2017 10-K and all of the information included or incorporated by reference in the accompanying prospectus before deciding to invest in the junior subordinated notes.

Use of Proceeds

We estimate that the net proceeds from the sale of the junior subordinated notes will be approximately \$ (\$ if the underwriters exercise their over-allotment option in full) after deducting the underwriting discount and the estimated offering expenses payable by us. We intend to use the net proceeds from this offering to repay, redeem or repurchase \$200 million aggregate principal amount of our 7% Senior Notes due 2018. The balance of the net proceeds from this offering is expected to be used for general corporate purposes. For more information see **Use of Proceeds** in this prospectus supplement.

Form and Denominations

We will issue the junior subordinated notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the junior subordinated notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the junior subordinated notes will not be entitled to have junior subordinated notes registered in their names, will not receive or be entitled to receive junior subordinated notes in definitive form and will not be considered holders

of junior subordinated notes under the subordinated indenture. The junior subordinated notes will be issued only in denominations of \$25 and integral multiples of \$25 in excess thereof.

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RISK FACTORS

Investing in the junior subordinated notes involves risks. In considering whether you should invest in the junior subordinated notes, you should consider all of the information we have included or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should carefully consider the risk factors described below and in our 2017 10-K under Item 1A. Risk Factors and in any other documents incorporated by reference in the accompanying prospectus prior to the date of this prospectus supplement.

We have the right to defer interest for up to five consecutive years.

We have the right at one or more times to defer interest on the junior subordinated notes for one or more consecutive interest periods that do not exceed five years. During any such deferral period, holders of junior subordinated notes will receive limited or no current payments on the junior subordinated notes. Holders will have no remedies against us for nonpayment unless we fail to pay all deferred interest (including compounded interest) at the end of the five-year deferral period, at the maturity date or, if applicable, at the earlier accelerated maturity date or redemption date of the junior subordinated notes.

Deferral of interest payments and other characteristics of the junior subordinated notes could adversely affect the market price of the junior subordinated notes.

To the extent a secondary market develops for the junior subordinated notes, the market price of the junior subordinated notes is likely to be adversely affected if we defer payments of interest on the junior subordinated notes. As a result of our deferral right or if investors perceive that there is a likelihood that we will exercise our deferral right, the market for the junior subordinated notes may become less active or be discontinued during such a deferral period, and the market price of the junior subordinated notes may be more volatile than the market prices of other securities that are not subject to deferral. If we do defer interest on the junior subordinated notes and you sell your junior subordinated notes during the period of that deferral, you may not receive the same return on your investment as a holder that continues to hold its junior subordinated notes until we pay the deferred interest at the end of the applicable deferral period.

The subordinated indenture does not limit the amount of senior or pari passu indebtedness we may issue, and other future liabilities may rank senior to or equally with the junior subordinated notes in right of payment or upon liquidation.

The junior subordinated notes will be subordinate and junior in right of payment to Unum Group's current and future senior debt, which means we cannot make any payments on the junior subordinated notes if Unum Group is in default on any of our indebtedness that is senior to the junior subordinated notes. Therefore, in the event of our bankruptcy, liquidation or dissolution, our assets must be used to pay off our senior debt in full before any payment may be made on the junior subordinated notes.

Unum Group's senior debt includes all of our obligations for money borrowed (other than the junior subordinated notes and other obligations issued under the subordinated indenture), as well as other obligations such as capital leases, but will not include (1) indebtedness if, upon or prior to the maturity thereof, there shall have been deposited with a depository in trust money (or evidence of indebtedness if permitted by the instrument creating such indebtedness) in the necessary amount to pay, redeem or satisfy such indebtedness as it becomes due, and the amount so deposited shall not be included in any computation of our assets, (2) any obligation that would otherwise be classified as senior debt but where the instrument creating or evidencing the same or pursuant to which the same is outstanding, provides that such indebtedness, obligation or liability is not superior in right of payment to the junior subordinated notes, or

ranks *pari passu* with the junior subordinated notes, (3) any indebtedness to one of our subsidiaries, (4) the 7.405% Junior Subordinated Deferrable Interest Debentures, Series A, and (5) the junior subordinated notes. All of Unum Group's existing indebtedness for money borrowed, other than our 7.405% Junior Subordinated Deferrable Interest Debentures, Series A, is senior debt.

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The terms of the subordinated indenture do not limit Unum Group's ability to incur additional debt, whether secured or unsecured, and including indebtedness that ranks senior to or *pari passu* with the junior subordinated notes upon our liquidation or in right of payment as to principal or interest. Unum Group is considering a senior notes offering in the near future (Potential Upcoming Offering), and those and any other senior notes Unum Group issues will be senior to the junior subordinated notes. If Unum Group completes the Potential Upcoming Offering, Unum Group expects that it will use the net proceeds for general corporate purposes. There can be no assurance that Unum Group will consummate the Potential Upcoming Offering.

As of March 31, 2018, Unum Group's short- and long-term debt ranking senior to the junior subordinated notes upon liquidation, on an unconsolidated basis, totaled approximately \$2.7 billion in principal amount. This does not include obligations, including policyholder claims, of our subsidiaries, to which holders of the junior subordinated notes are structurally subordinated (see the risk factor entitled Because we are a holding company with no operations of our own, our obligations under the junior subordinated notes are effectively subordinated to the obligations of our subsidiaries.). Because we are a holding company with no operations of our own, our obligations under the junior subordinated notes will be effectively subordinated to all existing and future indebtedness and liabilities of our subsidiaries, including liabilities under contracts of insurance and annuities written by our insurance subsidiaries, and you, as holders of debt securities, should look only to our assets for payment thereunder.

We may make certain payments on parity securities during a deferral period.

The terms of the junior subordinated notes permit us to make (i) any payment of current or deferred interest on parity securities that is made *pro rata* to the amounts due on such parity securities (including the junior subordinated notes) and (ii) any payment of principal or current or deferred interest on parity securities that, if not made, would cause us to breach the terms of the instrument governing such parity securities. The terms of the 7.405% Junior Subordinated Deferrable Interest Debentures, Series A may require us to make payments of deferred interest that are not made *pro rata* with payments of deferred interest on the junior subordinated notes.

A holder of the junior subordinated notes will not have rights of acceleration in the case of payment defaults or other breaches of covenants.

The only event of default under the subordinated indenture consists of specific events of bankruptcy, insolvency or receivership relating to Unum Group. There is no right of acceleration in the case of payment defaults or other breaches of covenants under the subordinated indenture.

Because we are a holding company with no operations of our own, our obligations under the junior subordinated notes are effectively subordinated to the obligations of our subsidiaries.

Unum Group is a holding company with no operations of its own. Our ability to pay our obligations under the junior subordinated notes is dependent upon our ability to obtain cash dividends or other cash payments or loans from our subsidiaries, including our U.S. insurance subsidiaries and Unum Limited. Our insurance company subsidiaries are subject to regulatory limitations on the payment of dividends and on other transfers of funds to us, which could impair our ability to meet our debt obligations under the junior subordinated notes. See Liquidity and Capital Resources included in Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our quarterly report on Form 10-Q for the quarter ended March 31, 2018 for a discussion of the existing regulatory limitations on dividends.

In addition, because we are a holding company, except to the extent that we have priority or equal claims against our subsidiaries as a creditor, our obligations under the junior subordinated notes will be effectively subordinated to the

obligations of our subsidiaries.

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The junior subordinated notes will be unsecured and subordinated obligations and will:

rank junior in right of payment with all of Unum Group's senior debt;

rank equal in right of payment with all our outstanding 7.405% Junior Subordinated Deferrable Interest Debentures, Series A;

be effectively subordinated in right of payment to all of Unum Group's secured indebtedness to the extent of the value of the assets securing such indebtedness;

be effectively subordinated to all existing and future obligations (including insurance obligations) of our subsidiaries; and

not be guaranteed by any of our subsidiaries.

At March 31, 2018, the aggregate amount of our outstanding consolidated indebtedness was \$2.9 billion, of which \$181.3 million was secured. All obligations (including insurance obligations) of our subsidiaries would be effectively senior to the junior subordinated notes. At March 31, 2018, the consolidated obligations of our subsidiaries reflected on our balance sheet were approximately \$50.1 billion.

Furthermore, in the event of insolvency, bankruptcy, liquidation, dissolution, receivership, reorganization or similar event involving a subsidiary, the assets of that subsidiary would be used to satisfy claims of policyholders and creditors of the subsidiary rather than our creditors. As a result of the application of the subsidiary's assets to satisfy claims of policyholders and creditors, the value of the stock of the subsidiary would be diminished and perhaps rendered worthless. Any such diminution in the value of the shares of our subsidiaries would adversely impact our financial condition and possibly impair our ability to meet our obligations on the debt securities. In addition, any liquidation of the assets of our subsidiaries to satisfy claims of the subsidiary's policyholders and creditors might make it impossible for such subsidiary to pay dividends to us. This inability to pay dividends would further impair our ability to satisfy our obligations under the junior subordinated notes.

We cannot provide assurance that an active trading market will develop for the junior subordinated notes.

The junior subordinated notes will constitute a new series of securities with no established trading market. We intend to apply to list the junior subordinated notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the junior subordinated notes are first issued. The listing of the junior subordinated notes will not necessarily ensure that an active trading market will be available or develop for the junior subordinated notes or that you will be able to sell your junior subordinated notes at the price you originally paid for them or at the time you wish to sell them. Future trading prices of the junior subordinated notes will also depend on many other factors, including, among other things, prevailing interest rates, the market for similar securities, our financial performance and other factors. Generally, the liquidity of, and trading market for, the junior subordinated notes may also be materially and adversely affected by declines in the market for similar debt securities. Such a decline may materially and adversely affect that liquidity and trading independent of our financial performance and prospects.

We may redeem the junior subordinated notes on or after _____, 2023, and at any time in the event of a tax event, regulatory capital event or rating agency event.

We may redeem the junior subordinated notes in whole at any time or in part from time to time on or after _____, 2023 at a redemption price per \$25 principal amount of junior subordinated notes equal to 100% of their principal amount plus accrued and unpaid interest to but excluding the date of redemption. Prior to _____, 2023, we may also redeem the junior subordinated notes in whole, but not in part, at any time

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within 90 days after the occurrence of a tax event, a regulatory capital event or a rating agency event at a redemption price per \$25 principal amount of junior subordinated notes equal to 100% of their principal amount in the case of a tax event or regulatory capital event or 102% of their principal amount in the case of a rating agency event, in each case, plus accrued and unpaid interest to but excluding the date of redemption.

Events that would constitute a tax event, a regulatory capital event or a rating agency event could occur at any time and could result in the junior subordinated notes being redeemed earlier than would otherwise be the case. In the event we choose to redeem the junior subordinated notes, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the junior subordinated notes.

If interest payments on the junior subordinated notes are deferred, holders of the junior subordinated notes will be required to recognize income for U.S. federal income tax purposes in advance of the receipt of cash attributable to such income.

If we were to defer interest payments on the junior subordinated notes, the junior subordinated notes would be treated as issued with original issue discount (OID) at the time of such deferral, and all stated interest due after such deferral would be treated as OID. In such case, a United States holder would be required to include such stated interest in income as it accrues, regardless of such United States holder's regular method of accounting, using a constant yield method, before such holder received any payment attributable to such income, and would not separately report the actual payments of interest on the junior subordinated notes as taxable income. See Material U.S. Income Tax Consequences United States Holders Interest Income and Original Issue Discount in this prospectus supplement.

Changes in our credit ratings or the debt markets could adversely affect the market price of the junior subordinated notes.

The market price for the junior subordinated notes depends on many factors, including, among other things:

our credit ratings with major credit rating agencies, including with respect to the junior subordinated notes;

the prevailing interest rates being paid by other companies similar to us;

our operating results, financial condition, financial performance and future prospects;

our election to defer interest payments on the junior subordinated notes (see the risk factor entitled Deferral of interest payments and other characteristics of the junior subordinated notes could adversely affect the market price of the junior subordinated notes.); and

economic, financial, geopolitical, regulatory and judicial events that affect us, the industries and markets in which we are doing business and the financial markets generally, including continuing uncertainty about the strength and speed of recovery in the United States and other key economies, the impact of governmental stimulus and austerity initiatives, and sovereign credit concerns in Europe and other key

economies.

The price of the junior subordinated notes may be adversely affected by unfavorable changes in these factors. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the junior subordinated notes.

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In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the insurance industry as a whole and may change our credit rating based on their overall view of our industry. The junior subordinated notes are expected to initially be rated below investment grade by Standard & Poor's Ratings Services and Fitch Ratings, Inc. A negative change in our rating could have an adverse effect on the price of the junior subordinated notes.

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CAUTIONARY STATEMENT REGARDING

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor to encourage companies to provide prospective information, as long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those included in the forward-looking statements. Certain information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference in the accompanying prospectus, or in any other written or oral statements made by us in communications with the financial community or contained in documents filed with the SEC, may be considered forward-looking statements within the meaning of the Act. Forward-looking statements are those not based on historical information, but rather relate to our outlook, future operations, strategies, financial results, or other developments. Forward-looking statements speak only as of the date made. We undertake no obligation to update these statements, even if made available on our website or otherwise. These statements may be made directly in this prospectus supplement or the accompanying prospectus or may be made part of the accompanying prospectus 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, objective expressions in this prospectus supplement, the accompanying prospectus or in documents incorporated by reference in the accompanying prospectus.

These forward-looking statements are subject to numerous assumptions, risks, and uncertainties, many of which are beyond our control. We caution investors that 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:

Sustained periods of low interest rates.

Fluctuation in insurance reserve liabilities and claim payments due to changes in claim incidence, recovery rates, mortality and morbidity rates, and policy benefit offsets due to, among other factors, the rate of unemployment and consumer confidence, the emergence of new diseases, epidemics, or pandemics, new trends and developments in medical treatments, the effectiveness of our claims operational processes, and changes in governmental programs.

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.

Legislative, regulatory, or tax changes, both domestic and foreign, including the effect of potential legislation and increased regulation in the current political environment.

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.

A cyber attack or other security breach could result in the unauthorized acquisition of confidential data.

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.

Execution risk related to our technology needs.

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Increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors.

Changes in our financial strength and credit ratings.

Damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures.

Actual experience in the broad array of our products that deviates from our assumptions used in pricing, underwriting, and reserving.

Changes in accounting standards, practices, or policies.

Effectiveness of our risk management program.

Contingencies and the level and results of litigation.

Availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us.

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.

Fluctuation in foreign currency exchange rates.

Ability to generate sufficient internal liquidity and/or obtain external financing.

Recoverability and/or realization of the carrying value of our intangible assets, long-lived assets, and deferred tax assets.

Terrorism, both within the U.S. and abroad, ongoing military actions, and heightened security measures in response to these types of threats.

For further discussion of risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see Part I, Item 1A of our 2017 10-K.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the junior subordinated notes will be approximately \$ (if the underwriters exercise their over-allotment option in full) after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to repay, redeem or repurchase \$200 million aggregate principal amount of our 7% Senior Notes due 2018, which have a maturity date of July 15, 2018. The balance of the net proceeds from this offering is expected to be used for general corporate purposes.

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The following table sets forth our consolidated capitalization at March 31, 2018, on an actual basis and as adjusted to give effect to this offering of junior subordinated notes (assuming no exercise of the underwriters' over-allotment option):

	March 31, 2018	
	Actual	As Adjusted
	(in millions)	
Long-term debt	\$ 2,721.9	\$ (1)
Short-term debt	200.0	
Total debt	\$ 2,921.9	\$
Stockholders' equity		
Unum Group's stockholders' equity:		
Common stock, at par value	\$ 30.5	\$ 30.5
Additional paid-in capital	2,302.4	2,302.4
Retained earnings	9,777.8	9,777.8
Treasury stock, at cost	(2,528.8)	(2,528.8)
Accumulated other comprehensive income	(82.4)	(82.4)
Total Unum Group's stockholders' equity	\$ 9,499.5	\$ 9,499.5
Total capitalization	\$ 12,421.4	\$

- (1) This as adjusted amount assumes that an estimated \$ million of net proceeds from this junior subordinated notes offering will be used to repay, redeem or repurchase in full the \$200 million aggregate principal amount of our 7% Senior Notes due 2018 described under "Use of Proceeds" above.

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CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

Our consolidated ratio of earnings to fixed charges including our consolidated subsidiaries is computed by dividing earnings by fixed charges. The following table sets forth our consolidated ratios of earnings to fixed charges for the periods shown: