

Unum Group
Form 424B5
May 04, 2016
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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 4, 2016.

Preliminary Prospectus Supplement

(to Prospectus dated June 24, 2015)

Unum Group
\$
\$ % Senior Notes due 2021
\$ 5.75% Senior Notes due 2042

We are offering through this prospectus supplement \$ aggregate principal amount of our % senior notes due 2021, which we refer to in this prospectus supplement as the 2021 notes, and \$ aggregate principal amount of our 5.75% senior notes due 2042, which we refer to in this prospectus supplement as the new 2042 notes and, together with the 2021 notes, the senior notes.

The new 2042 notes offered hereby constitute an additional issuance of the \$250,000,000 aggregate principal amount outstanding of our 5.75% senior notes due 2042 issued on August 23, 2012, which we refer to in this prospectus as the existing 2042 notes and, together with the new 2042 notes, the 2042 notes, and will form a single series with the existing 2042 notes. The new 2042 notes offered hereby will have the same terms and CUSIP number as, and will trade interchangeably with, the existing 2042 notes immediately upon settlement. Upon completion of this offering, the aggregate principal amount outstanding of the 2042 notes will be \$.

The 2021 notes will mature on , 2021. Interest on the 2021 notes is payable in arrears on each and , beginning on , 2016. The new 2042 notes will mature on August 15, 2042. Interest on the new 2042 notes is payable in arrears on each February 15 and August 15, beginning on August 15, 2016.

The 2021 notes will be redeemable at our option in whole or in part, at any time and from time to time prior to , at a redemption price equal to the greater of (i) 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption and (ii) the 2021 Make-Whole Redemption Amount calculated as

described in this prospectus supplement. In addition, on or after _____, we will have the right to redeem the 2021 notes, at our option in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption.

The new 2042 notes will be redeemable at our option in whole or in part, at any time and from time to time, at a redemption price equal to the greater of (i) 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption and (ii) the 2042 Make-Whole Redemption Amount calculated as described in this prospectus supplement.

The senior notes are issuable in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated debt. In addition, the senior notes are structurally subordinated to any indebtedness of our subsidiaries.

Investing in the senior 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, 2015 and, to the extent applicable, our subsequent quarterly reports on Form 10-Q before you make any decision to invest in the senior notes.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these senior 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 2021 Note	Total 2021 Notes	Per New 2042 Note	Total New 2042 Notes
Public offering price	%	\$ (1)	%	\$ (2)
Underwriting discount	%	\$	%	\$
Proceeds to Unum Group	%	\$ (1)	%	\$ (2)

- (1) Plus accrued interest, if any, from and including _____, 2016, if settlement occurs after that date.
 (2) Plus accrued interest from February 15, 2016 to the date of delivery. All such pre-issuance accrued interest from February 15, 2016 will be paid by purchasers of the new 2042 notes. On August 15, 2016, we will pay this pre-issuance accrued interest to the holders of the new 2042 notes who are holders of record on August 1, 2016, along with accrued interest from the date of delivery to August 15, 2016.

The underwriters expect to deliver the senior 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 _____, 2016, against payment in immediately available funds.

Joint Book-Running Managers

J.P. Morgan

May , 2016

Barclays

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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 our consolidated financial statements and the schedules and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for the year ended December 31, 2015 (the 2015 10-K) and our subsequent quarterly reports on Form 10-Q 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), and Colonial Life & Accident Insurance Company, and in the United Kingdom, Unum Limited. We are the largest provider of disability insurance products in the United States and the United Kingdom. We also provide a complementary portfolio of other insurance products, including employer- and employee-paid group benefits, life insurance, and other related services.

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 and voluntary benefits products. Unum US products are issued primarily by Unum America and Provident. Paul Revere Life previously

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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 through our field sales personnel who work in conjunction with independent brokers and consultants.

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.

Colonial Life Segment

Our Colonial Life segment includes insurance for accident, sickness, and disability 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.

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
Senior Notes	<p>\$ _____ aggregate principal amount of our _____ % senior notes due 2021, which we refer to as the 2021 notes.</p> <p>\$ _____ aggregate principal amount of our 5.75% senior notes due 2042, which we refer as the new 2042 notes. The new 2042 notes offered hereby constitute an additional issuance of, will form a single series with, will have the same terms and CUSIP number as, and will trade interchangeably with, the \$250,000,000 aggregate principal amount outstanding of our 5.75% senior notes due 2042 issued on August 23, 2012, which we refer to in this prospectus as the existing 2042 notes and, together with the new 2042 notes, the 2042 notes. Upon completion of this offering, the aggregate principal amount outstanding of the 2042 notes will be \$ _____.</p> <p>We refer to the 2021 notes together with the new 2042 notes as the senior notes.</p>
Maturity Date	<p>The 2021 notes will mature on _____, 2021.</p> <p>The new 2042 notes will mature on August 15, 2042.</p>
Interest Rate	<p>The 2021 notes will bear interest at the rate of _____ % per year from and including _____, 2016.</p> <p>The new 2042 notes will bear interest at the rate of 5.75% per year from and including February 15, 2016.</p>
Interest Payment Dates	<p>Interest on the 2021 notes is payable on each _____ and _____, beginning on _____, 2016.</p> <p>Interest on the new 2042 notes is payable on each February 15 and August 15, beginning on August 15, 2016. The initial interest payment on the new 2042 notes payable on August 15, 2016 will be the same</p>

amount per note as the interest payment due that day to holders of the existing 2042 notes. All pre-issuance accrued interest from February 15, 2016 to the date of delivery will be paid by purchasers of the new 2042 notes on the date of delivery of the new 2042 notes.

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Optional Redemption

The 2021 notes will be redeemable at our option in whole or in part, at any time and from time to time prior to _____, at a redemption price equal to the greater of (i) 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption and (ii) the 2021 Make-Whole Redemption Amount calculated as described under Description of the Senior Notes Optional Redemption. On or after _____, we will have the right to redeem the 2021 notes, at our option in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption.

The new 2042 notes will be redeemable at our option in whole or in part, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption and (ii) the 2042 Make-Whole Redemption Amount calculated as described under Description of the Senior Notes Optional Redemption.

Listing

The senior notes will not be listed on any national securities exchange or included in any automated quotation system. The 2021 notes are a new issue of securities for which there is currently no public trading market.

Governing Law

The senior notes and the 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 senior notes involves risk. You should carefully consider the information set forth under Risk Factors beginning on page S-7 of this prospectus supplement, the Item 1A. Risk Factors section of our 2015 10-K and, to the extent applicable, our subsequent quarterly reports on Form 10-Q, and all of the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the senior notes.

Use of Proceeds

We estimate that the net proceeds from the sale of the senior notes will be approximately \$ _____ after deducting the underwriting discount and the estimated offering expenses payable by us. We expect to use the net proceeds from the sale of the senior notes for general corporate purposes, including the repayment at maturity of our outstanding 7.125% senior notes due September 2016.

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Denominations and Form

We will issue the senior 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 senior 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. depositories, 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 senior notes will not be entitled to have senior notes registered in their names, will not receive or be entitled to receive senior notes in definitive form and will not be considered holders of senior notes under the indenture. The senior notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

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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:

	For the Three Months Ended March 31, 2016	For the Year Ended December 31,				
		2015	2014	2013	2012	2011
Ratio of earnings to fixed charges ⁽¹⁾	7.9	7.9	3.9	8.0	8.5	3.1

- (1) For purposes of computing the ratio of earnings to fixed charges, earnings as adjusted consist of income before income taxes plus fixed charges. Fixed charges consist of interest and debt expense, excluding costs related to early retirement of debt, interest credited on investment products, the estimated interest portion of rent expense, and other costs.

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RISK FACTORS

Investing in the senior notes involves risks. In considering whether you should invest in the senior 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 2015 10-K and, to the extent applicable, our subsequent quarterly reports on Form 10-Q 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 could incur significant additional indebtedness in the future, which could impair our ability to make payments under the senior notes.

As of March 31, 2016, Unum Group had long-term debt, including senior secured notes and junior subordinated debt securities, totaling \$2,442.5 million and \$351.4 million in short-term debt, which consists of our 7.125% senior notes due September 2016. The senior notes and the indenture governing the senior notes generally do not contain restrictive covenants, such as a limitation on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by us. Thus, we may incur substantial additional indebtedness in the future, which could affect our ability to make payments under the senior notes.

Holder of senior notes have only limited rights of acceleration.

Holder of senior notes may accelerate payment of the principal and accrued and unpaid interest on the senior notes only upon the occurrence and continuation of an event of default. An event of default is generally limited to payment defaults, breaches of specific covenants and specific events of bankruptcy, insolvency and reorganization relating to us.

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

We are a holding company with no operations of our own. Our ability to pay our obligations under the senior 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 senior 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, 2016 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 senior notes will be effectively subordinated to the obligations of our subsidiaries.

The senior notes will be unsecured and unsubordinated obligations and will:

rank equal in right of payment with all of our other unsecured and unsubordinated indebtedness, including other senior unsecured indebtedness issued under the indenture under which the senior notes will be issued;

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be effectively subordinated in right of payment to all our 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.

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At March 31, 2016, the aggregate amount of our outstanding consolidated indebtedness was \$2,793.9 million, of which \$310.8 million was secured. All unsecured indebtedness would rank equal in right of payment with the senior notes. All obligations (including insurance obligations) of our subsidiaries would be effectively senior to the senior notes. At March 31, 2016, the consolidated obligations of our subsidiaries reflected on our balance sheet were approximately \$50,074.8 million.

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 senior notes.

If an active trading market does not develop for the senior notes, you may not be able to resell your senior notes.

The 2021 notes are a new issue of securities and even though the new 2042 notes will trade interchangeably with the \$250,000,000 aggregate principal amount outstanding of our existing 2042 notes, there is no established trading market for the senior notes. We cannot assure you that an active after-market for the senior notes will develop or be sustained or that holders of the senior notes will be able to sell their senior notes at favorable prices or at all. Although the underwriters have indicated to us that they intend to make a market in the senior notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue any such market-making at any time without notice. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the senior notes. We do not expect to list the senior notes on any national securities exchange or include them on any automated quotation system. The liquidity of any market for the senior notes will depend upon various factors, including:

the number of holders of the senior notes;

the interest of securities dealers in making a market for the senior notes;

the overall market for investment grade securities;

our financial performance and prospects; and

the prospects for companies in our industry generally.

In addition, the liquidity of the trading market in the senior notes, and the market price quoted for the senior notes, may be adversely affected by changes in the overall market for fixed income securities generally. As a result, an active trading market may not develop for the senior notes. If no active trading market develops, you may not be able to resell your senior notes at a price that reflects accrued and unpaid interest, if at all.

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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 government programs.

Unfavorable economic or business conditions, both domestic and foreign.

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.

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A cyber attack or other security breach could result in the unauthorized disclosure 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.

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

Execution risk related to our technology needs.

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.

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Actual experience that deviates from our assumptions used in pricing, underwriting, and reserving.

Actual persistency and/or sales growth that is higher or lower than projected.

Changes in demand for our products due to, among other factors, changes in societal attitudes, the rate of unemployment, consumer confidence, and/or legislative and regulatory changes, including healthcare reform.

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.

Changes in accounting standards, practices, or policies.

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 Item 1A. Risk Factors of our 2015 10-K and, to the extent applicable, our subsequent quarterly reports on Form 10-Q.

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.

Table of Contents**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of the senior notes will be approximately \$ _____ after deducting the underwriting discount and estimated offering expenses payable by us. We expect to use the net proceeds from the sale of the senior notes for general corporate purposes, including the repayment at maturity of our outstanding 7.125% senior notes due September 2016.

CAPITALIZATION

The following table sets forth our consolidated capitalization at March 31, 2016, on an actual basis and as adjusted to give effect to this offering of senior notes and repayment of our outstanding 7.125% senior notes due September 2016:

	March 31, 2016	
	Actual	As Adjusted
	(in millions)	
Long-term debt	\$ 2,442.5	\$ _____
Short-term debt	351.4	
Total debt	\$ 2,793.9	\$ _____
Stockholders' equity		
Unum Group's stockholders' equity:		
Common stock, at par value	\$ 30.3	\$ 30.3
Additional paid-in capital	2,253.6	2,253.6
Retained earnings	8,160.6	8,160.6
Treasury stock, at cost	(1,724.9)	(1,724.9)
Accumulated other comprehensive income	200.7	200.7
Total Unum Group's stockholders' equity	\$ 8,920.3	\$ 8,920.3
Total capitalization	\$ 11,714.2	\$ _____

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The following description is a summary of the terms of the senior notes being offered through this prospectus supplement. The description is qualified in its entirety by reference to the indenture dated as of August 23, 2012 (the "indenture"), between us and The Bank of New York Mellon Trust Company, N.A., as trustee. A copy of the indenture is on file with the SEC and may be obtained by accessing the internet address provided or contacting us as described under "Where You Can Find More Information." You should read the indenture, the associated documents and the following description carefully to fully understand the terms of the senior notes. In addition, to the extent that the following description is not consistent with that contained in the accompanying prospectus under "Description of Debt Securities," you should rely on this description.

General

The 2021 notes and the 2042 notes will each be a series of senior debt securities described in the accompanying prospectus. We will issue the senior notes under the indenture. The 2021 notes will initially be limited in aggregate principal amount to \$. The senior notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The new 2042 notes offered hereby constitute an additional issuance of the \$250,000,000 aggregate principal amount outstanding of our existing 2042 notes issued on August 23, 2012 and will form a single series with the existing 2042 notes. The new 2042 notes offered hereby will have the same terms and CUSIP number as, and will trade interchangeably with, the existing 2042 notes immediately upon settlement. Upon completion of this offering, the aggregate principal amount outstanding of the 2042 notes will be \$.

The stated maturity date of the 2021 notes will be , 2021, and the 2021 notes will bear interest at the rate of % per year. Interest on the 2021 notes will accrue from , 2016 or from the most recent interest payment date to which interest has been paid or duly provided for. Interest on the 2021 notes will be payable semi-annually in arrears on and of each year, commencing on , 2016 (or, if such day is not a business day, on the next succeeding business day (without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable), to the persons in whose names the 2021 notes are registered at the close of business on the preceding or , as the case may be (whether or not a business day), provided that interest payable at the stated maturity date for the 2021 notes or upon redemption will be paid to the person to whom principal is payable.

The stated maturity date of the new 2042 notes will be August 15, 2042, and the new 2042 notes will bear interest at the rate of 5.75% per year. Interest on the new 2042 notes will accrue from February 15, 2016. Interest on the new 2042 notes will be payable semi-annually in arrears on February 15 and August 15 of each year, commencing on August 15, 2016 (or, if such day is not a business day, on the next succeeding business day (without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable), to the persons in whose names the new 2042 notes are registered at the close of business on the preceding February 1 or August 1, as the case may be (whether or not a business day), provided that interest payable at the stated maturity date for the new 2042 notes or upon redemption will be paid to the person to whom principal is payable. The initial interest payment on the new 2042 notes payable on August 15, 2016 to holders of record on August 1, 2016 will be the same amount per note as the interest payment due that day to holders of record on August 1, 2016 of the existing 2042 notes. All pre-issuance accrued interest from February 15, 2016 to the date of delivery will be paid by purchasers of the new 2042 notes on the date of delivery of the new 2042 notes.

Interest on the senior notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. The trustee will act as paying agent for the senior notes.

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We may, without the consent of the holders, reopen each series of senior notes and issue additional senior notes of each such series under the indenture with the same terms (other than, if applicable, the initial interest payment date and initial interest accrual date) and with the same CUSIP number as the relevant series of senior notes offered hereby in an unlimited aggregate principal amount, provided that no such additional senior notes may be issued unless they will be fungible with the relevant series of senior notes for U.S. federal income tax and securities law purposes.

Business day means, with respect to the senior notes, any day other than (i) a Saturday or Sunday, or (ii) a day that in the Borough of Manhattan, New York City is either a legal holiday or a day on which the federal or state banking institutions located therein are authorized or obligated by law, executive order or regulation to close.

The senior notes will not be entitled to any sinking fund.

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

Our ability to pay interest on the senior notes is dependent on our ability to obtain cash dividends or obtain loans from our subsidiaries. See Risk Factors Because we are a holding company with no operations of our own, our obligations under the senior notes are effectively subordinated to the obligations of our subsidiaries in this prospectus supplement.

Ranking

The senior notes are our unsecured senior obligations and will rank equal in right of payment to all of our other existing and future unsecured senior indebtedness. In addition, the senior notes are structurally subordinated to any indebtedness of our subsidiaries. At March 31, 2016, the aggregate amount of indebtedness of our subsidiaries (excluding intercompany liabilities) was approximately \$537.3 million.

Optional Redemption

The 2021 notes will be redeemable in whole at any time or in part from time to time prior to _____, at our option, at a redemption price equal to the greater of:

100% of the principal amount of the 2021 notes to be redeemed, plus accrued and unpaid interest on the principal amount to be redeemed to the date of redemption; and

the sum, as calculated by the Independent Investment Banker, of the present values of the remaining scheduled payments of principal and interest on the 2021 notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus _____ basis points, plus accrued and unpaid interest on the principal amount to be redeemed to the date of redemption, which we refer to as the 2021 Make-Whole Redemption Amount.

On or after _____, we will have the right to redeem the 2021 notes, at our option in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the 2021 notes to be redeemed, plus accrued and unpaid interest on the principal amount to be redeemed to the date of redemption.

The new 2042 notes will be redeemable in whole at any time or in part from time to time at our option, at a redemption price equal to the greater of:

100% of the principal amount of the new 2042 notes to be redeemed, plus accrued and unpaid interest on the principal amount to be redeemed to the date of redemption; and

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the sum, as calculated by the Independent Investment Banker, of the present values of the remaining scheduled payments of principal and interest on the new 2042 notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus 45 basis points, plus accrued and unpaid interest on the principal amount to be redeemed to the date of redemption, which we refer to as the 2042 Make-Whole Redemption Amount.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term (Remaining Life) of the series of senior notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the senior notes of such series.

Comparable Treasury Price means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations for such redemption date.

Independent Investment Banker means (i) in the case of the 2021 notes, any of (1) J.P. Morgan Securities LLC and (2) Barclays Capital Inc., and their respective successors, as selected by us, or, if any such firm or the successors, if any, to such firm, as the case may be, are unwilling or unable to serve as such, an independent investment banking institution of national standing appointed by us; and (ii) in the case of the new 2042 notes, any of (1) Morgan Stanley & Co. LLC, (2) J.P. Morgan Securities LLC, (3) Barclays Capital Inc. and (4) Deutsche Bank Securities Inc., and their respective successors, as selected by us, or, if any such firm or the successors, if any, to such firm, as the case may be, are unwilling or unable to serve as such, an independent investment banking institution of national standing appointed by us.

Reference Treasury Dealer means (i) in the case of the 2021 notes, each of J.P. Morgan Securities LLC and Barclays Capital Inc., each a primary U.S. Government securities dealer (2021 Primary Treasury Dealer), and their respective successors; provided, however, that if any of them ceases to be a 2021 Primary Treasury Dealer, we will substitute another 2021 Primary Treasury Dealer; and (ii) in the case of the new 2042 notes, each of (1) Morgan Stanley & Co. LLC, (2) J.P. Morgan Securities LLC, (3) Barclays Capital Inc. and (4) Deutsche Bank Securities Inc., and their respective successors; provided, however, that if any of them ceases to be a primary U.S. Government securities dealer (each a 2042 Primary Treasury Dealer), we will substitute another 2042 Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per year equal to:

(1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the senior notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or

(2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the

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Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate will be calculated on the third business day preceding the redemption date. As used in the immediately preceding sentence and in the definition of *Reference Treasury Dealer Quotations* above, the term *business day* means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

Notice of any redemption will be mailed at least 30 but not more than 60 days before the redemption date to each holder of record of the senior notes to be redeemed at its registered address. The notice of redemption for such senior notes will state, among other things, the amount of senior notes to be redeemed, the redemption date, the manner of calculation of the redemption price and the place or places that payment will be made upon presentation and surrender of senior notes to be redeemed. If less than all of the senior notes of such series are to be redeemed at our option, the senior notes of such series, or portions of the senior notes of such series, to be redeemed where represented by global notes shall be selected for redemption by DTC in accordance with its selected procedures therefor. Unless we default in the payment of the redemption price, interest will cease to accrue on any senior notes that have been called for redemption at the redemption date.

We will not be required (i) to issue, register the transfer of or exchange any senior notes during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of senior notes selected for redemption and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any senior notes so selected for redemption in whole or in part, except the unredeemed portion of any such senior notes being redeemed in part.

Covenants Applicable to the Senior Notes

Limitations on Liens

In addition to the covenants set forth in the indenture that apply to our senior debt securities