

Unum Group
 Form 424B5
 August 22, 2012
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
5.75% Senior Notes due 2042	\$250,000,000	99.436%	\$248,590,000	\$28,489

- (1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.
- (2) A registration fee of \$28,489 has been paid with respect to this offering.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-177892

Prospectus Supplement

(to Prospectus dated November 10, 2011)

Unum Group
\$250,000,000
5.75% Senior Notes due 2042

We are offering through this prospectus supplement \$250,000,000 aggregate principal amount of our 5.75% senior notes due 2042, which we refer to in this prospectus supplement as the senior notes. The senior notes will mature on August 15, 2042. Interest on the senior notes is payable in arrears on each February 15 and August 15, beginning on February 15, 2013 until maturity on August 15, 2042. The senior 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 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption and the 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-5 of this prospectus supplement 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 Senior Note	Total
Public offering price (1)	99.436%	\$ 248,590,000
Underwriting discount	0.875%	\$ 2,187,500

Proceeds to Unum Group	98.561%	\$ 246,402,500
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(1) Plus accrued interest, if any, from and including August 23, 2012, if settlement occurs after that date.

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 August 23, 2012, against payment in immediately available funds.

Joint Book-Running Managers

Morgan Stanley
Barclays

J.P. Morgan
Deutsche Bank Securities

Senior Co-Manager

SunTrust Robinson Humphrey

Co-Managers

Citigroup
US Bancorp
August 20, 2012

Goldman, Sachs & Co.
Wells Fargo Securities

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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 have prepared the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference in the accompanying prospectus filed by us with the SEC. We have not, and the underwriters have not, authorized anyone to provide you with any other information and we 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, the accompanying prospectus, any free writing prospectus or the documents incorporated by reference therein 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 and our consolidated financial statements and the schedules and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations 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 around the world. 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 major business segments: Unum US, Unum UK, and Colonial Life. Our other segments are the Closed Block and the Corporate segments.

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 to meet the diverse and rapidly changing needs of employers and their employees. Specifically, we offer group, individual, and voluntary benefits either as stand-alone products or combined with other coverages that create comprehensive benefits solutions for employers of all sizes by helping them attract and retain a stronger workforce while protecting the incomes and lifestyles 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 lifestyle and provide financial security. 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 financial hardship associated with 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

The 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, which are comprised of individual disability recently issued insurance and voluntary benefits products. These products are issued primarily by Unum America, Provident, and Paul Revere Life. Paul Revere Life no longer actively markets new business but continues to service its existing business.

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Unum UK Segment

The Unum UK segment includes insurance for group long-term disability, group life, and supplemental and voluntary lines of business. The supplemental and voluntary lines of business are comprised of individual disability, critical illness, and voluntary benefits products. Unum UK's products are issued by Unum Limited and are sold primarily in the United Kingdom through field sales personnel and independent brokers and consultants.

Colonial Life Segment

The 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 at the workplace through an independent contractor agency sales force and brokers.

Closed Block Segment

The Closed Block segment consists of our closed individual disability and long-term care lines of business, as well as certain other insurance products no longer actively marketed.

Corporate Segment

The 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) 294-8996.

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The Offering

Issuer	Unum Group
Senior notes	\$250,000,000 aggregate principal amount of our 5.75% senior notes due 2042, which we refer to as the senior notes .
Maturity date	The senior notes will mature on August 15, 2042.
Interest rate	The senior notes will bear interest at the rate of 5.75% per year from and including August 23, 2012.
Interest payment dates	February 15 and August 15 of each year, beginning on February 15, 2013.
Optional redemption	The senior 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 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. Currently there is no public market for the senior notes.
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-5 of this prospectus supplement 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 \$245,752,500 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.

Denominations and form

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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

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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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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 annual report on Form 10-K for the year ended December 31, 2011 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 June 30, 2012, Unum Group had long-term debt, including senior secured notes and junior subordinated debt securities, totaling \$2,540.3 million and \$467.1 million in short-term debt, which consists entirely of securities lending transactions. 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.

Holders of senior notes have only limited rights of acceleration.

Holders 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 June 30, 2012 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;

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 June 30, 2012, the aggregate amount of our outstanding consolidated indebtedness was \$3,007.4 million, of which \$598.3 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 June 30, 2012, the consolidated obligations of our subsidiaries reflected on our balance sheet were approximately \$50,343.9 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.

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 STATEMENTS 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," "projects," "goals," "objectives," or similar 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:

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.

Sustained periods of low interest rates.

Changes in claim incidence, recovery rates, mortality rates and 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 claims management operations, and changes in government programs.

Fluctuation in insurance reserve liabilities.

Investment results, including, but not limited to, realized investment losses resulting from defaults, contractual terms of derivative contracts, and impairments that differ from our assumptions and historical experience.

The lack of appropriate investments in the market which can be acquired to match our liability cash flows and duration.

Changes in interest rates, credit spreads, and securities prices.

Increased competition from other insurers and financial services companies due to industry consolidation or other factors.

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Changes in demand for our products due to, among other factors, changes in societal attitudes, the rate of unemployment, and consumer confidence.

Changes in accounting standards, practices, or policies.

Changes in our financial strength and credit ratings.

Rating agency actions, state insurance department market conduct examinations and other inquiries, other governmental investigations and actions, and negative media attention.

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Effectiveness in managing our operating risks and the implementation of operational improvements and strategic growth initiatives.

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.

Effectiveness of our risk management program.

The level and results of litigation.

Currency exchange rates.

Ability of our subsidiaries to pay dividends as a result of regulatory restrictions or changes in reserving or capital requirements.

Ability and willingness of reinsurers to meet their obligations.

Changes in assumptions related to intangible assets such as deferred acquisition costs, value of business acquired, and goodwill.

Ability to recover our systems and information in the event of a disaster or unanticipated event and to protect our systems and information from unauthorized access and deliberate attacks.

Events or consequences relating to political instability, terrorism or acts of war, both domestic and foreign.

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 annual report on Form 10-K for the year ended December 31, 2011.

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 senior notes will be approximately \$245,752,500 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.

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The following table sets forth our consolidated capitalization at June 30, 2012, on an actual basis and as adjusted to give effect to this offering of senior notes:

	June 30, 2012	
	Actual	As Adjusted
	(in millions)	
Long-term debt	\$ 2,540.3	\$ 2,790.3
Short-term debt	467.1	467.1
Total debt	\$ 3,007.4	\$ 3,257.4
Stockholders' equity		
Unum Group's stockholders' equity:		
Common stock, at par value	\$ 36.0	\$ 36.0
Additional paid-in capital	2,600.1	2,600.1
Retained earnings	6,979.7	6,979.7
Treasury stock, at cost	(1,830.4)	(1,830.4)
Accumulated other comprehensive income	600.5	600.5
Total Unum Group's stockholders' equity	\$ 8,385.9	\$ 8,385.9
Total capitalization	\$ 11,393.3	\$ 11,643.3

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:

	For the Six Months		For the Year Ended December 31,			
	Ended June 30,					
	2012	2011	2010	2009	2008	2007
Ratio of earnings to fixed charges (1)	8.3	3.0	9.1	9.8	5.6	5.7

- (1) For purposes of computing the ratio of earnings to fixed charges, earnings as adjusted consist of income from continuing operations before income taxes plus fixed charges. Fixed charges consist of interest and debt expense, excluding costs related to early retirement of debt, interest credited to policyholders, amortization of deferred debt costs, and the estimated interest portion of rent expense. Effective January 1, 2012, we adopted an accounting standards update regarding the capitalization of costs associated with the acquisition of insurance contracts and applied the amendments retrospectively. Prior period results have been adjusted to reflect our retrospective adoption.

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DESCRIPTION OF THE SENIOR NOTES

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 to be 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 senior notes will be a series of senior debt securities described in the accompanying prospectus. We will issue the senior notes under the indenture. The senior notes will initially be limited in aggregate principal amount to \$250,000,000. The senior notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The senior notes will mature on August 15, 2042 (the "stated maturity date") and will bear interest at the rate of 5.75% per year. Interest will accrue from August 23, 2012 or from the most recent interest payment date to which interest has been paid or duly provided for. Interest on the senior notes will be payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2013 (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 senior 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 or upon redemption will be paid to the person to whom principal is payable. 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.

We may, without the consent of the holders, reopen the series of senior notes and issue additional senior notes 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 senior notes offered hereby in an unlimited aggregate principal amount, provided that no additional senior notes may be issued unless they will be fungible with the 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, The City of New York 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.

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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. As of June 30, 2012, the aggregate amount of indebtedness of our subsidiaries (excluding intercompany liabilities) was approximately \$1,583.7 million.

Optional Redemption

The senior 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 senior 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 senior 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 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 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 such senior notes.

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 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 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 Primary Treasury Dealer), we will substitute another 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

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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