

Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 17, 2019

UNUM GROUP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-11294
(Commission File
Number)

62-1598430
(IRS Employer
Identification No.)

1 Fountain Square
Chattanooga, Tennessee 37402
(Address of principal executive offices) (Zip Code)

(423) 294-1011
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officer; Compensatory Arrangements of Certain Officers.

On May 17, 2019, Unum Group (the “Company”) received notice from its Executive Vice President and Chief Financial Officer, John F. McGarry, 61, that he will retire from the Company effective October 31, 2019. On May 22, 2019, the Company announced that its Board of Directors (the “Board”) has named Steven A. Zabel, 50, who currently serves as the Company’s Senior Vice President and President, Closed Block Operations, to succeed Mr. McGarry as Executive Vice President and Chief Financial Officer effective July 1, 2019, at which time Mr. McGarry will step down as Chief Financial Officer and move into a role supporting the transition until his retirement.

Mr. Zabel has served as Senior Vice President and President, Closed Block Operations since July 2015. In this capacity, he is responsible for the management of the long-term care and individual disability income product lines no longer marketed by the Company, including financial management, customer service, benefits operations and government relations activities. Prior to this role, he served as Senior Vice President, Chief Risk Officer after joining the Company in August 2013. Before joining the Company, Mr. Zabel served in various senior roles at Genworth Financial, Inc., including as Chief Financial Officer for Insurance Products and Senior Vice President of Corporate Audit Services.

In connection with his appointment, the Human Capital Committee of the Board (the “Committee”) has approved the terms of Mr. Zabel’s new compensation package to take effect on July 1, 2019. Mr. Zabel will be paid a base salary of \$575,000 and his annual incentive target will be 100% of eligible earnings. For the 2019 performance year (award payable in 2020), his annual incentive target will be prorated based on the positions he holds during the year and their respective targets. His annual long-term incentive target will be 175% of eligible earnings. Assuming the incentive funding performance requirement is met, his long-term incentive award to be granted in 2020 will be prorated for the portion of the year that he would serve as Chief Financial Officer. This award will be granted as a mix of 50% performance share units and 50% restricted stock units. Mr. Zabel is also expected to enter into a change in control severance agreement, which is described on page 86 of the Company’s proxy statement filed on April 11, 2019.

Given that Mr. McGarry has met age and service requirements for a retirement under the terms of his outstanding equity awards, the Committee has determined that his termination of service will be deemed a qualifying retirement for such purposes. As a result, all unvested restricted stock units held by Mr. McGarry at the time of his retirement will automatically accelerate and fully vest at that time, and he will be eligible to earn his performance share units then outstanding, in amounts to be determined under his award agreement based on the achievement of performance goals and subject to his compliance with restrictive covenants contained therein.

A copy of the Company’s news release announcing Mr. McGarry’s planned retirement and Mr. Zabel’s appointment as his successor is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is filed with this report:

[99.1](#) [News release of Unum Group dated May 22, 2019.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Unum Group
(Registrant)

Date: May 22, 2019

By: /s/ J. Paul Jullienne

Name: J. Paul Jullienne

Title: Vice President, Managing Counsel, and
Corporate Secretary

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Section 2: EX-99.1 (EXHIBIT 99.1)



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news

FOR IMMEDIATE RELEASE

Contacts

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Unum Group Announces retirement of CFO Jack McGarry in October 2019, Steve Zabel to become CFO

CHATTANOOGA, Tenn. (May 22, 2019) – Unum Group (NYSE: UNM) today announced that John F. “Jack” McGarry, executive vice president and chief financial officer since 2015, will retire from the company effective October 31, 2019. Steven A. Zabel, president of Unum’s closed block of business, will assume the role of executive vice president and chief financial officer effective July 1, at which time McGarry, 61, will move into a role supporting a smooth transition until his retirement.

“We’re grateful to Jack for his many years of outstanding leadership in a number of areas of our company,” said Unum Group President and CEO Richard P. McKenney. “Our depth of talent and expertise allows us to move through this change in a seamless way and continue to strengthen our company in the process.”

McGarry has spent more than 32 years with Unum in a number of leadership roles, including head of risk management for Unum US, president and CEO of Unum UK, and president and CEO of closed block operations.

Zabel joined Unum in 2013 as senior vice president and chief risk officer. He became president of Unum’s closed block of business in 2015. He began his career with Ernst & Young as an auditor of life and health insurance companies, then moved to Americo Life where he was responsible for financial reporting. Later he spent more than 9 years with Genworth Financial in senior finance roles, including chief financial officer for insurance products.

“Steve is an accomplished and highly regarded leader who has made tremendous contributions to the success of our company,” McKenney said. “We are confident in his ability to build on the strength of our financial team and help shape the future of our company.”

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ABOUT UNUM GROUP

[Unum Group](#) is a leading provider of financial protection benefits in the United States and the United Kingdom and the largest provider of disability income protection in the world. Its businesses are Unum US, Colonial Life, Unum UK, and Unum Poland. Unum’s portfolio includes disability, life, accident and critical illness, dental and vision coverage, which help protect millions of working people and their families in the event of an illness or injury. Unum also provides stop-loss coverage to help self-insured employers protect against unanticipated medical costs. The company reported revenues of \$11.6 billion in 2018, and provided \$7.2 billion in benefits.

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