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UNUM GROUP SWOT & PESTLE ANALYSIS

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Company Name : Unum Group

Company Sector : Insurance and Healthcare

Operating Geography : United States, North America, Global

About the Company :

Unum is a Fortune 500 insurance company formerly known as UnumProvident. Unum Group was created by the 1999 merger of Unum Corporation and The Provident Companies. Unum is the top disability insurer in both the the United States and the United Kingdom and also offers other insurance products including accident, critical illness and life insurance. Unum Group along with its insurance and non-insurance subsidiaries operate in the United States, the United Kingdom, Poland, and, to a limited extent, in certain other countries. The Group's overall business portfolio includes disability, life, accident, critical illness, dental and vision, and other related services. Unum's products and services are primarily marketed at the workplaces. As of early 2020 the Group employs nearly 10,300 full-time employees.

Unum Group's mission statement "Is to help protect people financially when they're injured or ill and need it most. In today's environment of economically fragile families, financial protection benefits are more important than ever."

The group's vision statement states "We will be the leading provider of employee benefits products and services that help employers manage their businesses and employees protect their families and livelihoods."

Unum Group's USP or Unique Selling proposition sprawls in being a leading provider of financial protection and benefits in the United States, the United Kingdom and Poland, and the largest provider of disability income in the world.

Revenue :

US\$ 11.99 billion – FY ending 31st December 2019 (y-o-y growth of +3.3%)

US\$ 11.59 billion – FY ending 31st December 2018

SWOT Analysis :

The SWOT Analysis for Unum Group is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Consistent growth in revenue and financial conditions over the past 5 years 2.Strong brand legacy and market position across its business segments 3.Strong financial foundation since inception 4.Market leading position in employee benefits segment 5.Strong persistency across business segments 	<ul style="list-style-type: none"> 1.High dependency for funds from subsidiaries 2.Earnings concentrated in the volatile group and individual disability businesses
Opportunities	Threats
<ul style="list-style-type: none"> 1.Growing existing business to reach the untapped markets 2.Invest in operations to serve the changing needs of the customer and meet new market demands 3.Initiatives to support customers and their employees through the coronavirus pandemic 	<ul style="list-style-type: none"> 1.Intense competition affecting market share and profitability 2.Stringent insurance regulation and oversight 3.Sustained periods of low interest rates may impact financials

PESTLE Analysis :

The PESTLE Analysis for Unum Group is given below:

<p style="text-align: center;">Political</p> <ol style="list-style-type: none"> 1.Prohibition for investment in some geographies due to the government policies 2.Political stability and importance of health and life insurance in the country 	<p style="text-align: center;">Economical</p> <ol style="list-style-type: none"> 1.Economic stability and growth status and the inflation rate that affects the spending power of the population 2.Discretionary income possessed by the population
<p style="text-align: center;">Social</p> <ol style="list-style-type: none"> 1.Health and safety consciousness among the people 2.Attitude of the population towards health and insurance 3.Increasing openness of workplace population to benefits education 	<p style="text-align: center;">Technological</p> <ol style="list-style-type: none"> 1.Digital transformation in insurance enhancing product offering and capabilities while improving the customer experience 2.Leveraging advanced data analytics to create a differentiated Stop-Loss strategy 3.Easy benefits claim using technology 4.Online subscription and accessibility to products
<p style="text-align: center;">Legal</p> <ol style="list-style-type: none"> 1.Insurance subsidiaries subjective to extensive supervision and regulation 2.Impact of Brexit on Unum UK 	<p style="text-align: center;">Environmental</p> <ol style="list-style-type: none"> 1.Striving to effectively manage and reduce environmental impact 2.Addressing Climate change, a serious challenge for the world

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