

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): November 3, 2025

**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))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock, \$0.10 par value	UNM	New York Stock Exchange
6.250% Junior Subordinated Notes due 2058	UNMA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company 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 2.02 Results of Operations and Financial Condition.**

On November 3, 2025, Unum Group (the "Company") issued a news release reporting its results for the third quarter of 2025, a copy of which is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Also on November 3, 2025, the Company posted on its website at [www.unum.com](http://www.unum.com) the Statistical Supplement relating to its financial results for the third quarter of 2025. A copy of the Statistical Supplement is furnished herewith as Exhibit 99.2 and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this report, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">News release of Unum Group dated November 3, 2025, concerning earnings for the third quarter of 2025.</a>
99.2	<a href="#">Statistical Supplement of Unum Group for the third quarter of 2025.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**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: November 3, 2025

By: /s/ J. Paul Jullienne  
Name: J. Paul Jullienne  
Title: Vice President, Managing Counsel, and  
Corporate Secretary

## FOR IMMEDIATE RELEASE

**Contacts**

## MEDIA

Emily Downing-Baer  
edowning@unum.com

## INVESTORS

Matt Royal  
investorrelations@unum.com**Unum Group Reports Third Quarter 2025 Results**

- Net income of \$39.7 million (\$0.23 per diluted common share) for the third quarter of 2025; after-tax adjusted operating income was \$357.1 million (\$2.09 per diluted common share).
- Core operations remained strong with 2.9 percent premium growth on a constant currency basis, and 21.4 percent adjusted operating return on equity; these results drove robust traditional U.S. life insurance company statutory operating earnings of approximately \$300 million when adjusted for the impacts of the closing of our external long-term care reinsurance transaction.
- Completed our annual GAAP reserve assumption updates, resulting in an after-tax net reserve increase of \$377.8 million; the increase reflects strategic actions and experience updates in long-term care, partially offset by favorable trends in core businesses lines; the long-term care updates include de minimis expected statutory impacts without any capital contributions.
- Strong balance sheet with holding company liquidity of \$2.0 billion and weighted average risk-based capital ratio of approximately 455 percent, well above target levels and positions us to achieve full-year outlook; returned approximately \$980 million to shareholders year-to-date, including \$250 million of share repurchase and \$78.3 million in common stock dividends during the quarter.
- Book value per common share of \$64.56 grew 8.8 percent over the year-ago quarter; book value per common share excluding accumulated other comprehensive income (AOCI) of \$77.39 grew 4.4 percent over the year-ago quarter.

**CHATTANOOGA, Tenn. (November 3 2025)** - Unum Group (NYSE: UNM) today reported net income of \$39.7 million (\$0.23 per diluted common share) for the third quarter of 2025, compared to net income of \$645.7 million (\$3.46 per diluted common share) for the third quarter of 2024.

Included in net income for the third quarter of 2025 are the after-tax amortization of the cost of reinsurance of \$38.3 million (\$0.22 per diluted common share), the after-tax amortization of the deferred gain on reinsurance of \$3.6 million (\$0.02 per diluted common share), the after-tax impact of non-contemporaneous reinsurance of \$6.1 million (\$0.04 per diluted common share), an after-tax net reserve increase related to assumption updates of \$377.8 million (\$2.21 per diluted common share), and a net after-tax investment gain on the Company's investment portfolio of \$101.2 million (\$0.59 per diluted common share). Included in net income for the third quarter of 2024 are the after-tax amortization of the cost of reinsurance of \$8.2 million (\$0.04 per diluted common share), the after-tax impact of non-contemporaneous reinsurance of \$4.8 million (\$0.03 per diluted common share), an after-tax net reserve decrease related to assumption updates of \$282.6 million (\$1.51 per diluted common share), an after-tax loss resulting from a legal settlement of \$12.1 million (\$0.06 per diluted common share), and a net after-tax investment loss on the Company's investment portfolio of \$9.8 million (\$0.05 per diluted common share). Excluding the items above, after-tax adjusted operating income was \$357.1 million (\$2.09 per diluted common share) in the third quarter of 2025, compared to \$398.0 million (\$2.13 per diluted common share) in the third quarter of 2024.

"We delivered solid top and bottom-line performance across our core businesses in the third quarter. Our premium and sales growth reflect sustained demand and customer retention for our market leading offerings," said Richard P. McKenney, president and chief executive officer. "We continue to return capital to shareholders through dividends and share repurchases, while actively managing and reducing exposure in the closed block. With strong capital levels, solid fundamentals, and a clear strategic focus, we remain committed to disciplined execution and confident in our ability to drive long-term growth and create lasting value."

## **RESULTS BY SEGMENT**

We measure and analyze our segment performance on the basis of "adjusted operating income" or "adjusted operating loss", which differ from income before income tax as presented in our consolidated statements of income due to the exclusion of investment gains or losses, certain impacts from reinsurance transactions, and reserve assumption updates, and certain other items as specified in the reconciliations below. Investment gains or losses primarily include realized investment gains or losses, expected investment credit losses, impairment losses, and gains or losses on derivatives. Reserve assumption updates may result in increases or decreases to earnings. These performance measures are in accordance with U.S. generally accepted accounting principles (GAAP) guidance for segment reporting, but they should not be viewed as a substitute for income before income tax, net income, or net loss.

### ***Unum US Segment***

Unum US reported a decrease of 7.8 percent in adjusted operating income to \$334.9 million in the third quarter of 2025, which excludes the amortization of the deferred gain on reinsurance of \$4.6 million, the impact of non-contemporaneous reinsurance of \$0.4 million, as well as the net reserve decrease related to the assumption updates of \$147.7 million, compared to \$363.3 million in the third quarter of 2024, which excludes the net reserve decrease related to the assumption updates of \$143.6 million. Premium income increased 1.9 percent to \$1,755.4 million in the third quarter of 2025, compared to \$1,723.5 million in the third quarter of 2024. Net investment income decreased 5.7 percent to \$151.9 million in the third quarter of 2025, compared to the \$161.0 million in the third quarter of 2024.

Within the Unum US operating segment, the group disability line of business reported a 14.8 percent decrease in adjusted operating income to \$133.5 million in the third quarter of 2025, compared to \$156.7 million in the third quarter of 2024, which exclude the reserve decreases of \$105.8 million and \$90.0 million related to the assumption updates during the third quarters of 2025 and 2024, respectively. Premium income for the group disability line of business was \$785.2 million in the third quarter of 2025, which decreased compared to \$793.4 million in the third quarter of 2024, driven primarily by the expected run off in medical stop-loss premium and lower persistency, partially offset by an increase in premium income due to sales. Net investment income decreased 4.3 percent to \$75.3 million in the third quarter of 2025, compared to \$78.7 million in the third quarter of 2024, due to a decrease in the level of invested assets. Excluding the reserve assumption updates, the benefit ratio for the third quarter of 2025 was 61.3 percent, compared to 59.1 percent in the third quarter of 2024, due to lower recoveries in our long-term disability product line and higher average claim size in our short-term disability product line. Group long-term disability sales were \$28.4 million in the third quarter of 2025, an increase of 16.4 percent from \$24.4 million in the third quarter of 2024. Group short-term disability sales were \$24.9 million in the third quarter of 2025, an increase of 56.6 percent from \$15.9 million in the third quarter of 2024. Persistency in the group long-term disability product line was 90.6 percent for the first nine months of 2025, compared to 93.5 percent for the first nine months of 2024. Persistency in the group short-term disability product line was 88.6 percent for the first nine months of 2025, compared to 91.9 percent for the first nine months of 2024.

The group life and accidental death and dismemberment line of business reported a 6.3 percent decrease in adjusted operating income to \$88.1 million in the third quarter of 2025, compared to \$94.0 million in the third quarter of 2024, which exclude the reserve decreases of \$3.1 million and \$13.0 million related to the assumption updates in the third quarter of 2025 and 2024, respectively. Premium income for this line of business increased 4.5 percent to \$517.2 million in the third quarter of 2025, compared to the \$494.9 million in the third quarter of 2024, due to sales and in-force block growth, partially offset by lower persistency. Net investment income decreased 4.1 percent to \$21.2 million in the third quarter of 2025, compared to \$22.1 million in the third quarter of 2024, due to a lower level of invested assets. Excluding the reserve assumption updates, the benefit ratio in the third quarter of 2025 was 66.0 percent, compared to 65.0 percent in the third quarter of 2024, due to higher average claim size in our group life product line, partially offset by lower incidence in our accidental death and dismemberment product line. Group life and accidental death and dismemberment sales were \$33.1 million in the third quarter of 2025, an increase of 24.9 percent from \$26.5 million in the third quarter of 2024. Persistency in the group life product line was 89.8 percent for the first nine months of 2025, compared to 92.0 percent for the first nine months of 2024. Persistency in the accidental death and dismemberment product line was 88.6 percent for the first nine months of 2025, compared to 91.2 percent for the first nine months of 2024.

The supplemental and voluntary line of business reported an increase of 0.6 percent in adjusted operating income to \$113.3 million in the third quarter of 2025, which excludes the amortization of the deferred gain on reinsurance of \$4.6 million, the impact of non-contemporaneous reinsurance of \$0.4 million, and the net reserve decrease related to the assumption update of \$38.8 million, compared to \$112.6 million in the third quarter of 2024, which excludes the net reserve decrease related to the assumption update of \$40.6 million. Premium income for the supplemental and voluntary line of business increased 4.1 percent to \$453.0 million in the third quarter of 2025, compared to \$435.2 million in the third quarter of 2024, due to the continued impacts from the recapture of a previously ceded block of business in the individual disability product line in the first quarter of 2025, higher prior period sales in the voluntary benefits product line, and favorable persistency in the voluntary benefits and dental and vision product lines, partially offset by the impact of ceding a portion of the individual disability product line as a part of the Closed Block long-term care and Unum US individual disability reinsurance transaction (Fortitude Re reinsurance transaction). Net investment income decreased 8.0 percent to \$55.4 million in the third quarter of 2025, compared to \$60.2 million in the third quarter of 2024, primarily due to a lower level of invested assets and a decrease in the yield on invested assets. The benefit ratio for the voluntary benefits product line, which excludes the reserve decrease of \$11.1 million and the reserve increase of \$12.2 million related to the assumption updates during the third quarters of 2025 and 2024, respectively, was 46.2 percent in the third quarter of 2025, compared to 45.8 percent in the third quarter of 2024, due to unfavorable benefit experience in the accident product. The benefit ratio for the individual disability product line was 36.9 percent, for the third quarter of 2025, which excludes the impacts of non-contemporaneous reinsurance of 0.4 million and the reserve decrease of \$27.7 million, compared to 42.8 percent in the third quarter of 2024, which excludes the reserve decrease of \$52.8 million, due to higher claim resolutions resulting from higher recoveries and mortality, partially offset by higher claim incidence. The benefit ratio for the dental and vision product line was 76.5 percent for the third quarter of 2025, compared to 74.6 percent in the third quarter of 2024, due primarily to higher claim incidence. Relative to the third quarter of 2024, sales in the voluntary benefits product line increased 2.2 percent in the third quarter of 2025 to \$46.6 million. Sales in the individual disability product line increased 16.7 percent to \$34.3 million in the third quarter of 2025. Sales in the dental and vision product line decreased 5.6 percent in the third quarter of 2025 to \$11.8 million. Persistency in the voluntary benefits product line was 76.5 percent for the first nine months of 2025, compared to 76.4 percent for the first nine months of 2024. Persistency in the individual disability product line was 87.7 percent for the first nine months of 2025, compared to 89.0 percent for the first nine months of 2024. Persistency in the dental and vision product line was 83.1 percent for the first nine months of 2025, compared to 81.4 percent for the first nine months of 2024.

#### **Unum International Segment**

The Unum International segment reported adjusted operating income of \$38.8 million in the third quarter of 2025, a decrease of 3.7 percent from \$40.3 million in the third quarter of 2024, which exclude the reserve decrease of \$5.4 million and the reserve increase of \$7.5 million related to assumption updates during the third quarters of 2025 and 2024, respectively. Premium income increased 14.0 percent to \$281.1 million in the third quarter of 2025, compared to \$246.6 million in the third quarter of 2024. Net investment income increased 19.1 percent to \$36.2 million in the third quarter of 2025, compared to \$30.4 million in the third quarter of 2024. Sales increased 30.1 percent to \$49.7 million in the third quarter of 2025, compared to \$38.2 million in the third quarter of 2024.

The Unum UK line of business reported adjusted operating income, in local currency, of £26.3 million in the third quarter of 2025, a decrease of 10.8 percent from £29.5 million in the third quarter of 2024, which exclude the reserve decrease of £0.7 million and the reserve increase of £6.4 million related to assumption updates during the third quarters of 2025 and 2024, respectively. Premium income was £171.0 million in the third quarter of 2025, an increase of 7.6 percent from £158.9 million in the third quarter of 2024, due primarily to in-force block growth, sales, and favorable persistency in the group life and supplemental product lines. Net investment income was £24.1 million in the third quarter of 2025, an increase of 13.7 percent from £21.2 million in the third quarter of 2024, primarily due to higher income from inflation index-linked bonds. The benefit ratio, excluding the impacts of reserve assumption updates, was 73.8 percent in the third quarter of 2025, compared to 69.5 percent in the third quarter of 2024, due primarily to unfavorable benefit experience in the group long-term disability product line and higher inflation-linked experience in benefits, partially offset by favorable incidence in the group life product line. Sales increased 27.3 percent to £29.4 million in the third quarter of 2025, compared to £23.1 million in the third quarter of 2024. Persistency in the group long-term disability product line was 92.3 percent for the first nine months of both 2025 and

2024. Persistency in the group life product line was 90.2 percent for the first nine months of 2025, compared to 88.6 percent for the first nine months of 2024. Persistency in the supplemental product line was 93.6 percent for the first nine months of 2025, compared to 90.4 percent for the first nine months of 2024.

**Colonial Life Segment**

Colonial Life reported adjusted operating income of \$116.6 million in the third quarter of 2025, a 2.8 percent increase compared to \$113.4 million in the third quarter of 2024, which exclude the reserve decreases of \$8.9 million and \$46.0 million related to the assumption updates during the third quarters of 2025 and 2024, respectively. Premium income increased 3.3 percent to \$456.5 million in the third quarter of 2025, compared to \$441.9 million in the third quarter of 2024, due to favorable overall persistency and prior period sales. Net investment income increased 11.9 percent to \$44.3 million in the third quarter of 2025, compared to \$39.6 million in the third quarter of 2024, due to an increase in the level of invested assets and an increase in the yield on invested assets. The benefit ratio, excluding the impacts of the reserve assumption updates, was 48.2 percent in the third quarter of 2025, compared to 47.6 percent in the third quarter of 2024, primarily due to unfavorable benefit experience in the cancer and critical illness product line. Sales increased 3.1 percent to \$124.6 million in the third quarter of 2025, compared to \$120.9 million in the third quarter of 2024. Persistency in the Colonial Life segment was 78.7 percent for the first nine months of 2025, compared to 78.0 percent for the first nine months of 2024.

**Closed Block Segment**

The Closed Block segment reported adjusted operating income of \$14.1 million in the third quarter of 2025, which excludes the amortization of the cost of reinsurance of \$48.6 million and the impact of non-contemporaneous reinsurance of \$7.3 million as well as the net reserve increase related to the assumption updates of \$640.5 million, compared to \$34.2 million in the third quarter of 2024, which excludes the amortization of the cost of reinsurance of \$10.4 million and the impact of non-contemporaneous reinsurance of \$6.0 million as well as the net reserve decrease related to the assumption updates of \$175.3 million. Premium income for this segment is largely driven by our long-term care product line, and in the third quarter of 2025, premium income for long-term care decreased 8.7 percent to \$158.6 million, compared to \$173.7 million in the third quarter of 2024, primarily driven by the impact of the Fortitude Re reinsurance transaction. Net investment income decreased 21.0 percent to \$224.7 million in the third quarter of 2025, compared to \$284.3 million in the third quarter of 2024, primarily driven by a decrease in the level of invested assets as a result of the Fortitude Re reinsurance transaction.

Policy benefits including remeasurement loss (gain), excluding the impacts of the reserve assumption updates and non-contemporaneous reinsurance, for the Closed Block segment were lower during the third quarter of 2025 relative to the same period of 2024 driven primarily by the impacts of the Fortitude Re reinsurance transaction, partially offset by an increase in the current period benefit expense resulting from the higher net premium ratio and the impact of capped cohorts, higher average claim size, and lower claim terminations in the long-term care product line. The net premium ratio for long-term care at September 30, 2025 of 97.6 percent was higher than 94.9 percent as of June 30, 2025, due primarily to the impact of the reserve assumption updates in the third quarter of 2025. For more information on the reserve assumption update results see pages 6 and 7.

**Corporate Segment**

The Corporate segment reported an adjusted operating loss of \$47.7 million in the third quarter of 2025, compared to an adjusted operating loss of \$49.4 million in the third quarter of 2024, which excludes the loss on legal settlement of \$15.3 million, due primarily to increased net investment income, which was driven by an increase in the level of invested assets, and an increase in the yield on invested assets.

## **OTHER INFORMATION**

### **Shares Outstanding**

The Company's weighted average number of shares outstanding, assuming dilution, was 170.6 million for the third quarter of 2025, compared to 186.9 million for the third quarter of 2024. Shares outstanding totaled 169.0 million at September 30, 2025. During the third quarter of 2025, the Company repurchased 3.2 million shares at a total cost of \$253.3 million.

### **Capital Management**

At September 30, 2025, the weighted average risk-based capital ratio for the Company's traditional U.S. insurance companies was approximately 455 percent, and the holding companies had available holding company liquidity of \$1,982.4 million.

### **Book Value**

Book value per common share as of September 30, 2025 was \$64.56, compared to \$59.36 at September 30, 2024. Book value per common share excluding AOCI as of September 30, 2025 was \$77.39, compared to \$74.15 at September 30, 2024.

### **Effective Tax Rate**

The effective tax rate on adjusted operating earnings was 21.8 percent in the third quarter of 2025, compared to 20.7 percent in the third quarter of 2024. The increase in the rate was driven primarily by global intangible low taxed income tax and less favorable prior year tax return true ups in 2025.

### **Outlook**

While our core businesses continue to perform in line with our expectations, lower alternative investment income and the ongoing impacts from the annual assumption review reduced third-quarter after-tax adjusted operating earnings by approximately \$0.10 per share, and we expect a comparable effect in the fourth quarter.

**GAAP Reserve Assumption Update Impacts to Net Income**

(\$ in millions)

	Three Months Ended September 30	
	2025	
Long-term Care		
<u>Experience Adjustments</u>		
Morbidity Update: Incidence	\$	(303.0)
Morbidity Update: Claim Mortality		205.2
Other		(14.7)
<u>Total Impact From Experience Adjustments</u>		(112.5)
<u>Strategic Management Actions</u>		
Removal of Morbidity and Mortality Improvement Assumption		(841.4)
Removal of Group Long-term Care New Employees on Existing Contract Provision		(211.9)
Additional Actuarial-justified Premium Rate Increases		522.7
<u>Total Impact From Strategic Management Actions</u>		(530.6)
Total Long-term Care		(643.1)
Closed Block - All Other		2.6
<b>Total Closed Block</b>		(640.5)
<b>Core Operating Segments</b>		162.0
<b>GAAP Reserve Assumption Update Impacts to Income Before Income Tax</b>		(478.5)
Tax Benefit		(100.7)
<b>GAAP Reserve Assumption Update Impacts to Net Income</b>	<b>\$</b>	<b>(377.8)</b>

Strategic actions drive assumption update:

- Assumption update results in minimal impacts to statutory reserves.
- Additional future expected policy benefits of approximately \$200 million included in the net premium ratio of 97.6 percent.

**Update to Fairwind Insurance Company (Fairwind) Protections and Sensitivities**

(\$ in billions)

Key Assumption	Sensitivity	Impact to Fairwind Best Estimate Liability			
		From	To		Removed
Morbidity and Mortality Improvement	Remove	\$	0.78		
Future Unapproved Premium Rate Increases	Remove	\$	0.78	\$	1.00
Active Policy Lapses and Mortality	↓7%	\$	0.29	\$	0.32
Claim Incidence	↑3%	\$	0.26	\$	0.27
Claim Resolutions	↓2%	\$	0.19	\$	0.20
New Money Rate / 30-Year UST <sup>1</sup>	Down to 3.50%	\$	0.52	\$	0.50

<sup>1</sup>U.S. Treasury Securities

Significant protection remains to manage fewer key sensitivities:

- The assumption update impact demonstrates our ability to use our Fairwind protections to manage updates and take strategic actions without the need for capital contributions.
- Post update, protection level remains robust at around \$2.0 billion and is positioned well against fewer sensitivities following the removal of morbidity and mortality improvement.
- Protection is measured as Fairwind excess capital plus statutory reserves relative to our best estimate of the value of the liability.

**NON-GAAP FINANCIAL MEASURES**

We analyze our performance using non-GAAP financial measures which exclude or include amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. We believe the following non-GAAP financial measures are better performance measures and better indicators of the revenue and profitability and underlying trends in our business:

- After-tax adjusted operating income or loss, which excludes investment gains or losses, certain impacts from reinsurance transactions, reserve assumption updates, and certain other items;
- Book value per common share, which is calculated excluding AOCI;
- Premium income in constant currency, which excludes the impact of fluctuations in exchange rates between the U.S. dollar and the local currencies in which our Unum International segment is conducted. Given volatility in foreign currency exchange markets, exchange rates can fluctuate between periods. We believe translating prior period results using current period local currency exchange rates provides a more comparable view of our results; and
- Adjusted operating return on equity, which is calculated using after-tax adjusted operating income or loss and excludes from equity the unrealized gain or loss on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net gain or loss on derivatives.

Investment gains or losses primarily include realized investment gains or losses, expected investment credit losses, impairment losses, and gains or losses on derivatives. Investment gains or losses and unrealized gains or losses on securities depend on market conditions and do not necessarily relate to decisions regarding the underlying business of our Company. We believe after-tax adjusted operating income is a better performance measure and better indicator of the profitability and underlying trends in our business. Book value per common share excluding AOCI provides a more comparable and consistent view of our results, as AOCI tends to fluctuate depending on market conditions and general economic trends.

At times, we utilize reinsurance transactions to manage risk related to certain portions of our business including the exit of portions of our Closed Block businesses. As a result, we exclude the amortization of the cost of reinsurance and the amortization of the deferred gain on reinsurance that are recognized after the closing of these transactions. We also

exclude the impact of non-contemporaneous reinsurance for these transactions. While the total equity impact of non-contemporaneous reinsurance is neutral, the difference in original discount rates utilized for direct and ceded reserves results in a disproportionate earnings impact. We believe that the exclusion of these items provides a better view of our results from our ongoing businesses.

Cash flow assumptions used to calculate our liability for future policy benefits are reviewed at least annually and updated, as needed, with the resulting impact reflected in net income. While the effects of these assumption updates are recorded in the reporting period in which the review is completed, these updates reflect experience emergence and changes to expectations spanning multiple periods. We believe that by excluding the impact of reserve assumption updates we are providing a more comparable and consistent view of our results.

We may at other times exclude certain other items from our discussion of financial ratios and metrics in order to enhance the understanding and comparability of our operational performance and the underlying fundamentals, but this exclusion is not an indication that similar items may not recur and does not replace net income or net loss as a measure of our overall profitability.

#### **CONFERENCE CALL INFORMATION**

Members of Unum Group senior management will host a conference call on Tuesday, November 4, 2025, at 8:00 am (Eastern Time) to discuss the results of operations for the third quarter of 2025. Topics may include forward-looking information, such as the Company's outlook on future results, trends in operations, and other material information.

To receive dial in information for the call, please register in advance by using the following URL:

<https://registrations.events/direct/Q4I3307990>. Upon registration you will receive a dial-in number to use to access the event. It is recommended that you register at least 10 minutes before the start of the event. In addition, a live webcast of the call will also be available at [www.investors.unum.com](http://www.investors.unum.com) in a listen-only mode. It is recommended that webcast viewers access the "Investors" section of the Company's website and opt-in to the webcast approximately 5-10 minutes prior to the start of the call. A replay of the webcast will be available on the Company's website. A replay of the call will also be available through Tuesday, November 11, 2025 by using the registration URL noted above.

In conjunction with today's earnings announcement, the Company's Statistical Supplement for the third quarter of 2025 is available on the "Investors" section of the Company's website.

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#### **ABOUT UNUM GROUP**

Unum Group (NYSE: UNM), a leading international provider of workplace benefits and services, has been helping workers and their families thrive for more than 175 years. Through its Unum and Colonial Life brands, the company offers disability, life, accident, critical illness, dental, and vision insurance; leave and absence management support; and behavioral health services. In 2024, Unum Group reported revenues of \$12.9 billion and paid \$8.0 billion in benefits. The Fortune 500 company is recognized as one of the World's Most Ethical Companies by Ethisphere®.

Visit the Unum Group newsroom (<https://www.unumgroup.com/newsroom>) for more information, and connect with us on LinkedIn (<https://www.linkedin.com/company/unum>), Facebook (<https://www.facebook.com/unumbenefits/>), and Instagram (<https://www.instagram.com/unumbenefits/>).

## **SAFE HARBOR STATEMENT**

Certain information in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those not based on historical information, but rather relate to our outlook, future operations, strategies, financial results, or other developments and speak only as of the date made. These forward-looking statements, including statements about anticipated after-tax adjusted operating income per share, are subject to numerous assumptions, risks, and uncertainties, many of which are beyond our control. 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:

(1) fluctuation in insurance reserve liabilities, claim payments, and pricing due to changes in claim incidence, recovery rates, mortality and morbidity rates, and policy benefit offsets due to, among other factors, the rate of unemployment and consumer confidence, the emergence of new diseases, epidemics, or pandemics, new trends and developments in medical treatments, the effectiveness of our claims operational processes, and changes in governmental programs; (2) sustained periods of low interest rates; (3) unfavorable economic or business conditions, both domestic and foreign, that may result in decreases in sales, premiums, or persistency, as well as unfavorable claims activity or unfavorable returns on our investment portfolio; (4) changes in, or interpretations or enforcement of, laws and regulations; (5) a cybersecurity attack or other security breach resulting in compromised data or the unauthorized acquisition of confidential data; (6) the failure of our business recovery and incident management processes to resume our business operations in the event of a natural catastrophe, cybersecurity attack, or other event; (7) increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors; (8) the impact of pandemics and other public health issues on our business, financial position, results of operations, liquidity and capital resources, and overall business operations; (9) 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; (10) ineffectiveness of our derivatives hedging programs due to changes in forecasted cash flows, the economic environment, counterparty risk, ratings downgrades, capital market volatility, collateral requirements, changes in interest rates, and/or regulation; (11) our use of artificial intelligence technology, as well as changes in artificial intelligence laws and regulations; (12) changes in our financial strength and credit ratings; (13) our ability to hire and retain qualified employees; (14) our ability to develop digital capabilities or execute on our technology systems upgrades or replacements; (15) availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us; (16) disruptions to our business or our ability to access data caused by the use and reliance on third party vendors, including vendors providing web and cloud-based applications; (17) ability to generate sufficient internal liquidity and/or obtain external financing; (18) damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures; (19) recoverability and/or realization of the carrying value of our intangible assets, long-lived assets, and deferred tax assets; (20) effectiveness of our risk management program; (21) contingencies and the level and results of litigation; (22) fluctuation in foreign currency exchange rates; and (23) our ability to meet sustainability standards and expectations of investors, regulators, customers, and other stakeholders.

For further discussion of risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see Part 1, Item 1A "Risk Factors" of our annual report on Form 10-K for the year ended December 31, 2024. The forward-looking statements in this news release are being made as of the date of this news release, and we expressly disclaim any obligation to update or revise any forward-looking statement contained herein, even if made available on our website or otherwise.

**Unum Group**  
**FINANCIAL HIGHLIGHTS**  
(Unaudited)

(\$ in millions, except share data)

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
<b>Revenue</b>				
Premium Income	\$ 2,688.0	\$ 2,628.8	\$ 8,138.9	\$ 7,866.3
Net Investment Income	476.8	527.8	1,550.7	1,586.4
Net Investment Gain (Loss)	128.0	(12.9)	(96.5)	(24.5)
Other Income	85.6	73.3	238.3	222.5
<b>Total Revenue</b>	<b>3,378.4</b>	<b>3,217.0</b>	<b>9,831.4</b>	<b>9,650.7</b>
<b>Benefits and Expenses</b>				
Policy Benefits Including Remeasurement Loss (Gain)	2,325.3	1,461.9	6,172.4	5,056.7
Commissions	335.2	315.1	1,021.9	947.8
Interest and Debt Expense	52.2	49.2	156.2	148.6
Deferral of Acquisition Costs	(173.5)	(163.3)	(521.0)	(495.3)
Amortization of Deferred Acquisition Costs	132.3	133.8	389.9	387.9
Other Expenses	652.4	605.7	1,896.9	1,799.2
<b>Total Benefits and Expenses</b>	<b>3,323.9</b>	<b>2,402.4</b>	<b>9,116.3</b>	<b>7,844.9</b>
<b>Income Before Income Tax</b>	<b>54.5</b>	<b>814.6</b>	<b>715.1</b>	<b>1,805.8</b>
Income Tax Expense	14.8	168.9	150.7	375.4
<b>Net Income</b>	<b>\$ 39.7</b>	<b>\$ 645.7</b>	<b>\$ 564.4</b>	<b>\$ 1,430.4</b>
<b>PER SHARE INFORMATION</b>				
Net Income Per Common Share				
Basic	\$ 0.23	\$ 3.46	\$ 3.24	\$ 7.54
Assuming Dilution	\$ 0.23	\$ 3.46	\$ 3.23	\$ 7.52
Weighted Average Common Shares - Basic (000s)	170,248.1	186,400.7	174,152.5	189,665.1
Weighted Average Common Shares - Assuming Dilution (000s)	170,588.8	186,882.4	174,570.0	190,209.7
Outstanding Shares - (000s)			168,962.2	184,501.2

### Reconciliation of Non-GAAP Financial Measures

	Three Months Ended September 30			
	2025		2024	
	(in millions)	per share *	(in millions)	per share *
<b>Net Income</b>	\$ 39.7	\$ 0.23	\$ 645.7	\$ 3.46
Excluding:				
<b>Net Investment Gain (Loss)</b>				
Net Investment Gain Related to the Reinsurance Agreement (net of tax expense of \$28.9; \$—)	108.7	0.63	—	—
Net Investment Loss, Other (net of tax benefit of \$2.1; \$3.1)	(7.5)	(0.04)	(9.8)	(0.05)
<b>Total Net Investment Gain (Loss)</b>	101.2	0.59	(9.8)	(0.05)
Amortization of the Cost of Reinsurance (net of tax benefit of \$10.3; \$2.2)	(38.3)	(0.22)	(8.2)	(0.04)
Amortization of the Deferred Gain on Reinsurance (net of tax expense of \$1.0; \$—)	3.6	0.02	—	—
Non-Contemporaneous Reinsurance (net of tax benefit of \$1.6; \$1.2)	(6.1)	(0.04)	(4.8)	(0.03)
Reserve Assumption Updates (net of tax expense (benefit) of \$(100.7); \$74.8)	(377.8)	(2.21)	282.6	1.51
Loss on Legal Settlement (net of tax benefit \$—; \$3.2)	—	—	(12.1)	(0.06)
<b>After-tax Adjusted Operating Income</b>	\$ 357.1	\$ 2.09	\$ 398.0	\$ 2.13

\* Assuming Dilution

	September 30			
	2025		2024	
	(in millions)	per share	(in millions)	per share
<b>Total Stockholders' Equity (Book Value)</b>	\$ 10,908.8	\$ 64.56	\$ 10,951.4	\$ 59.36
Excluding:				
Net Unrealized Loss on Securities	(1,978.2)	(11.71)	(1,491.2)	(8.08)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	656.6	3.88	(527.0)	(2.86)
Net Loss on Derivatives	(264.2)	(1.56)	(108.9)	(0.59)
Subtotal	12,494.6	73.95	13,078.5	70.89
Excluding:				
Foreign Currency Translation Adjustment	(246.1)	(1.46)	(259.9)	(1.40)
Subtotal	12,740.7	75.41	13,338.4	72.29
Excluding:				
Unrecognized Pension and Postretirement Benefit Costs	(335.4)	(1.98)	(342.7)	(1.86)
<b>Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)</b>	\$ 13,076.1	\$ 77.39	\$ 13,681.1	\$ 74.15

	Three Months Ended			
	September 30, 2025	September 30, 2024		
	Premium Income	Premium Income in Local Currency <sup>1</sup>	Weighted Average Premium Income Exchange Rate <sup>2</sup>	Premium Income in Constant Currency
<b>Unum International</b>				
Unum UK	\$ 230.6	£ 158.9	1.349	\$ 214.4
Unum Poland	50.5	zł 155.0	0.274	42.5
Total	281.1			256.9
Unum US	1,755.4	\$ 1,723.5		1,723.5
Colonial Life	456.5	\$ 441.9		441.9
<b>Core Operations</b>	<b>\$ 2,493.0</b>			<b>\$ 2,422.3</b>

<sup>1</sup>Premium income shown in millions of pounds for Unum UK, millions of zlotys for Unum Poland, and millions of U.S. dollars for Unum US and Colonial Life.

<sup>2</sup>Exchange rate is calculated using the average foreign currency exchange rates for the most recent period, applied to the comparable prior period.

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity <sup>1</sup>	Annualized Adjusted Operating Return on Equity
<b>Three Months Ended September 30, 2025</b>			
Unum US	\$ 264.9	\$ 4,428.5	23.9 %
Unum International	29.7	804.6	14.8 %
Colonial Life	92.0	2,008.0	18.3 %
Core Operating Segments	386.6	7,241.1	21.4 %
Closed Block	9.1	4,640.1	
Corporate	(38.6)	766.0	
<b>Total</b>	<b>\$ 357.1</b>	<b>\$ 12,647.2</b>	<b>11.3 %</b>

<sup>1</sup>Excludes unrealized loss on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net loss on derivatives and is calculated using the stockholders' equity balances presented below.

Average allocated equity is computed as follows:

	9/30/2025	6/30/2025
<b>Total Stockholders' Equity</b>	\$ 10,908.8	\$ 11,320.0
Excluding:		
Net Unrealized Loss on Securities	(1,978.2)	(2,253.7)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	656.6	1,058.9
Net Loss on Derivatives	(264.2)	(285.0)
<b>Total Adjusted Stockholders' Equity</b>	<b>\$ 12,494.6</b>	<b>\$ 12,799.8</b>
	Three Months Ended	
	9/30/2025	
Average Adjusted Stockholders' Equity	\$ 12,647.2	



# Third Quarter 2025

Statistical Supplement



**Unum Group**  
**Statistical Supplement Third Quarter 2025**

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*(in millions of dollars, except share data and where noted)*  
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See "Appendix to Statistical Supplement" on page 15 for a summary of significant items and page 15.2 for a reconciliation of our non-GAAP financial measures.

N.M. = not a meaningful percentage

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	Unum Group Financial Highlights					
	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<b>Consolidated U.S. GAAP Results<sup>1</sup></b>						
Premium Income	\$ 2,688.0	\$ 2,628.8	\$ 8,138.9	\$ 7,866.3	\$ 10,497.4	\$ 10,046.0
Adjusted Operating Revenue	\$ 3,245.8	\$ 3,229.9	\$ 9,923.3	\$ 9,675.2	\$ 12,921.9	\$ 12,421.9
Net Investment Gain (Loss)	128.0	(12.9)	(96.5)	(24.5)	(34.6)	(36.0)
Amortization of the Deferred Gain on Reinsurance	4.6	—	4.6	—	—	—
Total Revenue	\$ 3,378.4	\$ 3,217.0	\$ 9,831.4	\$ 9,650.7	\$ 12,887.3	\$ 12,385.9
<b>Net Income</b>	\$ 39.7	\$ 645.7	\$ 564.4	\$ 1,430.4	\$ 1,779.1	\$ 1,283.8
Net Income Per Common Share:						
Basic	\$ 0.23	\$ 3.46	\$ 3.24	\$ 7.54	\$ 9.49	\$ 6.53
Assuming Dilution	\$ 0.23	\$ 3.46	\$ 3.23	\$ 7.52	\$ 9.46	\$ 6.50
Assets			\$ 63,678.1	\$ 64,140.5	\$ 61,959.3	\$ 63,255.2
Liabilities			\$ 52,769.3	\$ 53,189.1	\$ 50,998.2	\$ 53,603.8
Stockholders' Equity			\$ 10,908.8	\$ 10,951.4	\$ 10,961.1	\$ 9,651.4
Adjusted Stockholders' Equity			\$ 12,494.6	\$ 13,078.5	\$ 12,801.6	\$ 12,292.6
<b>Adjusted Operating Return on Equity</b>						
Unum US	23.9 %	25.5 %	23.1 %	25.7 %	25.2 %	23.1 %
Unum International	14.8 %	16.2 %	15.8 %	15.8 %	15.6 %	16.5 %
Colonial Life	18.3 %	19.2 %	18.6 %	19.6 %	19.7 %	18.1 %
Core Operating Segments	21.4 %	22.8 %	21.1 %	23.1 %	22.7 %	21.2 %
Consolidated	11.3 %	12.4 %	11.4 %	12.8 %	12.7 %	12.7 %
<b>Traditional U.S. Life Insurance Companies' Statutory Results<sup>2</sup></b>						
Net Gain (Loss) from Operations, After Tax	\$ (345.0)	\$ 315.6	\$ 436.6	\$ 1,032.2	\$ 1,337.0	\$ 1,351.5
Net Realized Capital Gain (Loss), After Tax	50.1	3.7	(16.5)	(0.9)	(14.6)	(21.6)
Net Income (Loss)	\$ (294.9)	\$ 319.3	\$ 420.1	\$ 1,031.3	\$ 1,322.4	\$ 1,329.9
Capital and Surplus			\$ 4,085.2	\$ 4,425.0	\$ 3,909.7	\$ 3,751.3
Weighted Average Risk-based Capital Ratio			~ 455%	~ 470%	~ 430%	~ 415%

<sup>1</sup> Generally Accepted Accounting Principles

<sup>2</sup> Our traditional U.S. life insurance companies are Provident Life and Accident Insurance Company, Unum Life Insurance Company of America, The Paul Revere Life Insurance Company, Colonial Life & Accident Insurance Company, Provident Life and Casualty Insurance Company, First Unum Life Insurance Company, Unum Insurance Company, and Starmount Life Insurance Company.

**Unum Group Capital Metrics**

	9/30/2025		9/30/2024		12/31/2024		12/31/2023	
	(in millions)	per share						
<b>Total Stockholders' Equity (Book Value)</b>	\$ 10,908.8	\$ 64.56	\$ 10,951.4	\$ 59.36	\$ 10,961.1	\$ 61.38	\$ 9,651.4	\$ 49.91
Excluding:								
Net Unrealized Loss on Securities	(1,978.2)	(11.71)	(1,491.2)	(8.08)	(2,755.2)	(15.43)	(1,919.1)	(9.92)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	656.6	3.88	(527.0)	(2.86)	1,185.4	6.64	(648.4)	(3.35)
Net Loss on Derivatives	(264.2)	(1.56)	(108.9)	(0.59)	(270.7)	(1.51)	(73.7)	(0.39)
Subtotal	12,494.6	73.95	13,078.5	70.89	12,801.6	71.68	12,292.6	63.57
Excluding:								
Foreign Currency Translation Adjustment	(246.1)	(1.46)	(259.9)	(1.40)	(343.0)	(1.93)	(321.1)	(1.66)
Subtotal	12,740.7	75.41	13,338.4	72.29	13,144.6	73.61	12,613.7	65.23
Excluding:								
Unrecognized Pension and Postretirement Benefit Costs	(335.4)	(1.98)	(342.7)	(1.86)	(340.2)	(1.90)	(345.7)	(1.79)
<b>Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Loss</b>	<u>\$ 13,076.1</u>	<u>\$ 77.39</u>	<u>\$ 13,681.1</u>	<u>\$ 74.15</u>	<u>\$ 13,484.8</u>	<u>\$ 75.51</u>	<u>\$ 12,959.4</u>	<u>\$ 67.02</u>
Dividends Paid	\$ 229.8	\$ 1.300	\$ 219.5	\$ 1.15	\$ 296.6	\$ 1.57	\$ 277.1	\$ 1.39
	Three Months Ended		Nine Months Ended		Year Ended			
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023		
Shares Repurchased (millions) <sup>1</sup>	3.2	3.7	10.3	9.7	15.7	5.7		
Cost of Shares Repurchased (millions) <sup>2</sup>	\$ 253.3	\$ 202.0	\$ 759.2	\$ 504.8	\$ 979.3	\$ 252.0		
Price (UNM closing price on last trading day of period)			\$ 77.78	\$ 59.44	\$ 73.03	\$ 45.22		
Leverage Ratio				23.4 %	21.3 %	22.9 %		22.1 %
Holding Company Liquidity (millions)			\$ 1,982	\$ 1,393	\$ 1,987	\$ 1,650		

<sup>1</sup>For the nine months ended September 30, 2025, includes 0.7 million shares related to the settlement of the November 2024 accelerated share repurchase agreement (ASR) which occurred in February 2025.

<sup>2</sup>Includes commissions of \$0.9 million and \$1.8 million for the three and nine months ended September 30, 2025, respectively, a de minimis amount for the three and nine months ended September 30, 2024, and a de minimis amount and \$0.1 million for the years ended December 31, 2024 and 2023, respectively. There was excise tax of \$2.4 million and \$7.4 million for the three and nine months ended September 30, 2025, respectively, \$2.0 million and \$4.8 million of excise tax for the three and nine months ended September 30, 2024, respectively, and \$8.3 million and \$1.9 million of excise tax for the years ended December 31, 2024 and 2023, respectively. Also included for the year ended December 31, 2024 is \$80.3 million related to shares which settled in February 2025 in connection with the November 2024 ASR agreement.

### Unum Group Ratings

	AM Best	Fitch	Moody's	S&P
<b>Outlook</b>	Stable	Stable	Stable	Stable
<b>Senior Unsecured Debt Ratings</b>	bbb+	BBB	Baa2	BBB
<b>Financial Strength Ratings</b>				
Provident Life and Accident Insurance Company	A	A	A2	A
Unum Life Insurance Company of America	A	A	A2	A
First Unum Life Insurance Company	A	A	A2	A
Colonial Life & Accident Insurance Company	A	A	A2	A
The Paul Revere Life Insurance Company	A	A	A2	A
Unum Insurance Company	A	A	A2	NR
Provident Life and Casualty Insurance Company	A	A	NR	NR
Starmount Life Insurance Company	A	NR	NR	NR
Unum Limited	NR	NR	NR	A-

*NR = not rated*

**Unum Group Consolidated Statements of Income**

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<b>Revenue</b>						
Premium Income	\$ 2,688.0	\$ 2,628.8	\$ 8,138.9	\$ 7,866.3	\$ 10,497.4	\$ 10,046.0
Net Investment Income	476.8	527.8	1,550.7	1,586.4	2,130.0	2,096.7
Net Investment Gain (Loss)	128.0	(12.9)	(96.5)	(24.5)	(34.6)	(36.0)
Other Income	85.6	73.3	238.3	222.5	294.5	279.2
<b>Total Revenue</b>	<b>3,378.4</b>	<b>3,217.0</b>	<b>9,831.4</b>	<b>9,650.7</b>	<b>12,887.3</b>	<b>12,385.9</b>
<b>Benefits and Expenses</b>						
Policy Benefits Including Remeasurement Loss or Gain	2,325.3	1,461.9	6,172.4	5,056.7	6,917.9	7,257.1
Commissions	335.2	315.1	1,021.9	947.8	1,258.6	1,170.1
Interest and Debt Expense	52.2	49.2	156.2	148.6	201.1	194.8
Deferral of Acquisition Costs	(173.5)	(163.3)	(521.0)	(495.3)	(651.5)	(632.2)
Amortization of Deferred Acquisition Costs	132.3	133.8	389.9	387.9	521.0	481.4
Other Expenses	652.4	605.7	1,896.9	1,799.2	2,388.9	2,274.6
<b>Total Benefits and Expenses</b>	<b>3,323.9</b>	<b>2,402.4</b>	<b>9,116.3</b>	<b>7,844.9</b>	<b>10,636.0</b>	<b>10,745.8</b>
<b>Income Before Income Tax</b>	<b>54.5</b>	<b>814.6</b>	<b>715.1</b>	<b>1,805.8</b>	<b>2,251.3</b>	<b>1,640.1</b>
Income Tax Expense	14.8	168.9	150.7	375.4	472.2	356.3
<b>Net Income</b>	<b>\$ 39.7</b>	<b>\$ 645.7</b>	<b>\$ 564.4</b>	<b>\$ 1,430.4</b>	<b>\$ 1,779.1</b>	<b>\$ 1,283.8</b>
<b>Weighted Average Shares Outstanding</b>						
Basic	170.2	186.4	174.2	189.7	187.5	196.7
Assuming Dilution	170.6	186.9	174.6	190.2	188.1	197.6
<b>Actual Number of Shares Outstanding</b>			169.0	184.5	178.6	193.4

**Unum Group Sales Data for Unum US Segment**

	Three Months Ended			Nine Months Ended			Year Ended	
	9/30/2025	9/30/2024	% Change	9/30/2025	9/30/2024	% Change	12/31/2024	12/31/2023
<b>Sales by Product</b>								
Group Disability and Group Life and AD&D								
Group Long-term Disability	\$ 28.4	\$ 24.4	16.4 %	\$ 116.6	\$ 143.8	(18.9)%	\$ 298.3	\$ 292.7
Group Short-term Disability	24.9	15.9	56.6	96.1	94.1	2.1	216.5	229.5
Group Life and AD&D	33.1	26.5	24.9	154.7	151.2	2.3	361.5	305.4
Subtotal	86.4	66.8	29.3	367.4	389.1	(5.6)	876.3	827.6
Supplemental and Voluntary								
Voluntary Benefits	46.6	45.6	2.2	231.7	233.0	(0.6)	293.7	263.2
Individual Disability	34.3	29.4	16.7	81.4	76.1	7.0	101.7	108.9
Dental and Vision	11.8	12.5	(5.6)	38.5	43.4	(11.3)	95.3	84.1
Subtotal	92.7	87.5	5.9	351.6	352.5	(0.3)	490.7	456.2
<b>Total Sales</b>	<b>\$ 179.1</b>	<b>\$ 154.3</b>	<b>16.1</b>	<b>\$ 719.0</b>	<b>\$ 741.6</b>	<b>(3.0)</b>	<b>\$ 1,367.0</b>	<b>\$ 1,283.8</b>
<b>Sales by Market Sector</b>								
Group Disability and Group Life and AD&D								
Core Market (< 2,000 employees)	\$ 52.3	\$ 52.1	0.4 %	\$ 218.4	\$ 247.1	(11.6)%	\$ 512.6	\$ 521.3
Large Case Market	34.1	14.7	132.0	149.0	142.0	4.9	363.7	306.3
Subtotal	86.4	66.8	29.3	367.4	389.1	(5.6)	876.3	827.6
Supplemental and Voluntary								
	92.7	87.5	5.9	351.6	352.5	(0.3)	490.7	456.2
<b>Total Sales</b>	<b>\$ 179.1</b>	<b>\$ 154.3</b>	<b>16.1</b>	<b>\$ 719.0</b>	<b>\$ 741.6</b>	<b>(3.0)</b>	<b>\$ 1,367.0</b>	<b>\$ 1,283.8</b>

**Unum Group Sales Data for Unum International Segment**

<i>(in millions of dollars)</i>	Three Months Ended			Nine Months Ended			Year Ended	
	9/30/2025	9/30/2024	% Change	9/30/2025	9/30/2024	% Change	12/31/2024	12/31/2023
<b>Sales by Product</b>								
Unum UK								
Group Long-term Disability	\$ 19.2	\$ 8.4	128.6 %	\$ 40.3	\$ 40.3	— %	\$ 47.3	\$ 48.3
Group Life	16.0	17.0	(5.9)	51.9	53.1	(2.3)	68.3	61.4
Supplemental	4.4	4.8	(8.3)	25.0	30.1	(16.9)	34.9	28.0
Unum Poland	10.1	8.0	26.3	34.4	24.6	39.8	36.4	33.2
<b>Total Sales</b>	<u>\$ 49.7</u>	<u>\$ 38.2</u>	<u>30.1</u>	<u>\$ 151.6</u>	<u>\$ 148.1</u>	<u>2.4</u>	<u>\$ 186.9</u>	<u>\$ 170.9</u>

**Sales by Market Sector**

Unum UK								
Group Long-term Disability and Group Life								
Core Market (< 500 employees)	\$ 11.0	\$ 10.0	10.0 %	\$ 35.7	\$ 30.7	16.3 %	\$ 41.8	\$ 51.2
Large Case Market	24.2	15.4	57.1	56.5	62.7	(9.9)	73.8	58.5
Subtotal	35.2	25.4	38.6	92.2	93.4	(1.3)	115.6	109.7
Supplemental	4.4	4.8	(8.3)	25.0	30.1	(16.9)	34.9	28.0
Unum Poland	10.1	8.0	26.3	34.4	24.6	39.8	36.4	33.2
<b>Total Sales</b>	<u>\$ 49.7</u>	<u>\$ 38.2</u>	<u>30.1</u>	<u>\$ 151.6</u>	<u>\$ 148.1</u>	<u>2.4</u>	<u>\$ 186.9</u>	<u>\$ 170.9</u>

*(in millions of pounds)*

**Unum UK Sales by Product**

Group Long-term Disability	£ 14.2	£ 6.4	121.9 %	£ 30.4	£ 31.7	(4.1)%	£ 37.2	£ 38.8
Group Life	12.0	12.9	(7.0)	39.5	41.5	(4.8)	53.4	49.4
Supplemental	3.2	3.8	(15.8)	19.1	23.8	(19.7)	27.5	22.6
<b>Total Sales</b>	<u>£ 29.4</u>	<u>£ 23.1</u>	<u>27.3</u>	<u>£ 89.0</u>	<u>£ 97.0</u>	<u>(8.2)</u>	<u>£ 118.1</u>	<u>£ 110.8</u>

**Unum UK Sales by Market Sector**

Group Long-term Disability and Group Life								
Core Market (< 500 employees)	£ 8.2	£ 7.7	6.5 %	£ 27.2	£ 24.1	12.9 %	£ 32.8	£ 41.2
Large Case Market	18.0	11.6	55.2	42.7	49.1	(13.0)	57.8	47.0
Subtotal	26.2	19.3	35.8	69.9	73.2	(4.5)	90.6	88.2
Supplemental	3.2	3.8	(15.8)	19.1	23.8	(19.7)	27.5	22.6
<b>Total Sales</b>	<u>£ 29.4</u>	<u>£ 23.1</u>	<u>27.3</u>	<u>£ 89.0</u>	<u>£ 97.0</u>	<u>(8.2)</u>	<u>£ 118.1</u>	<u>£ 110.8</u>

**Unum Group Sales Data for Colonial Life Segment**

	Three Months Ended			Nine Months Ended			Year Ended	
	9/30/2025	9/30/2024	% Change	9/30/2025	9/30/2024	% Change	12/31/2024	12/31/2023
<b>Sales by Product</b>								
Accident, Sickness, and Disability	\$ 75.3	\$ 74.7	0.8 %	\$ 219.5	\$ 215.1	2.0 %	\$ 326.3	\$ 329.5
Life	31.8	28.5	11.6	87.3	83.1	5.1	127.9	132.1
Cancer and Critical Illness	17.5	17.7	(1.1)	49.6	48.6	2.1	78.0	78.0
<b>Total Sales</b>	<u>\$ 124.6</u>	<u>\$ 120.9</u>	3.1	<u>\$ 356.4</u>	<u>\$ 346.8</u>	2.8	<u>\$ 532.2</u>	<u>\$ 539.6</u>
<b>Sales by Market Sector</b>								
Commercial Sector								
Core Market (< 1,000 employees)	\$ 76.4	\$ 69.9	9.3 %	\$ 225.5	\$ 220.4	2.3 %	\$ 331.9	\$ 347.4
Large Case Market	14.6	16.0	(8.8)	38.2	37.3	2.4	65.1	62.3
Subtotal	91.0	85.9	5.9	263.7	257.7	2.3	397.0	409.7
Public Sector	33.6	35.0	(4.0)	92.7	89.1	4.0	135.2	129.9
<b>Total Sales</b>	<u>\$ 124.6</u>	<u>\$ 120.9</u>	3.1	<u>\$ 356.4</u>	<u>\$ 346.8</u>	2.8	<u>\$ 532.2</u>	<u>\$ 539.6</u>

**Unum Group Consolidated Balance Sheets**

	September 30 2025	December 31 2024
<b>Assets</b>		
<b>Investments</b>		
Fixed Maturity Securities - at fair value	\$ 33,190.2	\$ 35,629.9
Mortgage Loans	2,129.8	2,224.5
Policy Loans	3,584.1	3,617.2
Other Long-term Investments	1,682.2	1,694.4
Short-term Investments	2,602.0	2,540.3
<b>Total Investments</b>	43,188.3	45,706.3
<b>Other Assets</b>		
Cash and Bank Deposits	327.9	162.8
Accounts and Premiums Receivable	1,462.2	1,459.0
Reinsurance Recoverable	11,683.2	8,296.4
Accrued Investment Income	735.7	649.8
Deferred Acquisition Costs	2,880.4	2,842.8
Goodwill	354.0	349.1
Property and Equipment	496.6	487.6
Deferred Income Tax	120.3	369.7
Other Assets	2,429.5	1,635.8
<b>Total Assets</b>	\$ 63,678.1	\$ 61,959.3

**Unum Group Consolidated Balance Sheets - Continued**

	September 30 2025	December 31 2024
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Future Policy Benefits	\$ 38,300.7	\$ 36,806.4
Policyholders' Account Balances	5,659.9	5,633.7
Unearned Premiums	492.0	384.0
Other Policyholders' Funds	1,485.3	1,526.7
Income Tax Payable	57.2	226.5
Deferred Income Tax	38.1	31.0
Short-term Debt	274.9	274.6
Long-term Debt	3,470.8	3,465.2
Other Liabilities	2,990.4	2,650.1
<b>Total Liabilities</b>	<b>52,769.3</b>	<b>50,998.2</b>
<b>Stockholders' Equity</b>		
Common Stock	19.6	19.5
Additional Paid-in Capital	1,585.7	1,489.6
Accumulated Other Comprehensive Loss	(2,167.3)	(2,523.7)
Retained Earnings	13,248.6	12,914.0
Treasury Stock - at cost	(1,777.8)	(938.3)
<b>Total Stockholders' Equity</b>	<b>10,908.8</b>	<b>10,961.1</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 63,678.1</b>	<b>\$ 61,959.3</b>

**Unum Group Balance Sheets by Segment - September 30, 2025**

	<b>Unum US</b>								
	Group Disability	Group Life and Accidental Death & Dismemberment	Supplemental and Voluntary	Total Unum US	Unum International	Colonial Life	Closed Block	Corporate	Consolidated
<b>Assets</b>									
Investments	\$ 5,629.7	\$ 1,883.5	\$ 4,350.7	\$ 11,863.9	\$ 3,187.9	\$ 3,441.5	\$ 21,367.2	\$ 3,327.8	\$ 43,188.3
Deferred Acquisition Costs	66.1	59.4	1,080.3	1,205.8	68.4	1,606.2	—	—	2,880.4
Goodwill	10.4	—	271.1	281.5	44.8	27.7	—	—	354.0
Reinsurance Recoverable	28.8	10.0	409.1	447.9	95.1	4.7	11,135.5	—	11,683.2
All Other	572.8	267.5	153.5	993.8	216.1	110.8	1,577.3	2,674.2	5,572.2
<b>Total Assets</b>	<b>\$ 6,307.8</b>	<b>\$ 2,220.4</b>	<b>\$ 6,264.7</b>	<b>\$ 14,792.9</b>	<b>\$ 3,612.3</b>	<b>\$ 5,190.9</b>	<b>\$ 34,080.0</b>	<b>\$ 6,002.0</b>	<b>\$ 63,678.1</b>
<b>Liabilities</b>									
Future Policy Benefits	\$ 4,612.1	\$ 806.6	\$ 3,128.7	\$ 8,547.4	\$ 2,336.7	\$ 2,027.4	\$ 25,389.2	\$ —	\$ 38,300.7
Policyholders' Account Balances	—	—	667.4	667.4	—	857.3	4,135.2	—	5,659.9
Unearned Premiums	1.9	6.3	53.2	61.4	264.5	46.6	119.5	—	492.0
Other Policyholders' Funds	41.8	768.2	29.2	839.2	62.7	6.7	576.7	—	1,485.3
Debt	—	—	—	—	—	—	—	3,745.7	3,745.7
All Other	39.9	29.7	221.6	291.2	129.4	65.9	581.8	2,017.4	3,085.7
<b>Total Liabilities</b>	<b>4,695.7</b>	<b>1,610.8</b>	<b>4,100.1</b>	<b>10,406.6</b>	<b>2,793.3</b>	<b>3,003.9</b>	<b>30,802.4</b>	<b>5,763.1</b>	<b>52,769.3</b>
<b>Allocated Stockholders' Equity</b>									
Other Allocated Stockholders' Equity	1,564.8	664.9	2,161.3	4,391.0	804.0	2,026.0	4,507.4	766.2	12,494.6
Net Unrealized Loss on Securities and Net Loss on Derivatives	(105.0)	(71.1)	(140.7)	(316.8)	(146.3)	(75.0)	(1,177.0)	(527.3)	(2,242.4)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	152.3	15.8	144.0	312.1	161.3	236.0	(52.8)	—	656.6
<b>Total Allocated Stockholders' Equity</b>	<b>1,612.1</b>	<b>609.6</b>	<b>2,164.6</b>	<b>4,386.3</b>	<b>819.0</b>	<b>2,187.0</b>	<b>3,277.6</b>	<b>238.9</b>	<b>10,908.8</b>
<b>Total Liabilities and Allocated Stockholders' Equity</b>	<b>\$ 6,307.8</b>	<b>\$ 2,220.4</b>	<b>\$ 6,264.7</b>	<b>\$ 14,792.9</b>	<b>\$ 3,612.3</b>	<b>\$ 5,190.9</b>	<b>\$ 34,080.0</b>	<b>\$ 6,002.0</b>	<b>\$ 63,678.1</b>

Allocated stockholders' equity is determined on the basis of an internal allocation formula that reflects the volume and risk components of the business and aligns with our target capital levels for regulatory and rating agency purposes. We modify this formula periodically to recognize changes in the views of capital requirements.

**Unum Group Balance Sheets by Segment - December 31, 2024**

**Unum US**

	Group Disability	Group Life and Accidental Death & Dismemberment	Supplemental and Voluntary	Total Unum US	Unum International	Colonial Life	Closed Block	Corporate	Consolidated
<b>Assets</b>									
Investments	\$ 6,016.7	\$ 1,924.5	\$ 4,557.3	\$ 12,498.5	\$ 2,968.7	\$ 3,249.7	\$ 23,862.5	\$ 3,126.9	\$ 45,706.3
Deferred Acquisition Costs	61.1	51.1	1,148.4	1,260.6	53.0	1,529.2	—	—	2,842.8
Goodwill	8.9	—	271.1	280.0	41.4	27.7	—	—	349.1
Reinsurance Recoverable	31.7	5.7	166.4	203.8	99.0	4.3	7,989.3	—	8,296.4
All Other	351.2	202.4	185.1	738.7	129.2	153.3	1,524.2	2,219.3	4,764.7
<b>Total Assets</b>	<b>\$ 6,469.6</b>	<b>\$ 2,183.7</b>	<b>\$ 6,328.3</b>	<b>\$ 14,981.6</b>	<b>\$ 3,291.3</b>	<b>\$ 4,964.2</b>	<b>\$ 33,376.0</b>	<b>\$ 5,346.2</b>	<b>\$ 61,959.3</b>
<b>Liabilities</b>									
Future Policy Benefits	\$ 4,773.9	\$ 836.0	\$ 3,059.8	\$ 8,669.7	\$ 2,163.0	\$ 1,904.2	\$ 24,069.5	\$ —	\$ 36,806.4
Policyholders' Account Balances	—	—	675.7	675.7	—	862.5	4,095.5	—	5,633.7
Unearned Premiums	1.6	6.1	44.0	51.7	165.5	45.4	121.4	—	384.0
Other Policyholders' Funds	37.7	775.9	32.7	846.3	60.1	8.3	612.0	—	1,526.7
Debt	—	—	—	—	—	—	—	3,739.8	3,739.8
All Other	34.2	25.8	149.3	209.3	119.0	63.9	598.2	1,917.2	2,907.6
<b>Total Liabilities</b>	<b>4,847.4</b>	<b>1,643.8</b>	<b>3,961.5</b>	<b>10,452.7</b>	<b>2,507.6</b>	<b>2,884.3</b>	<b>29,496.6</b>	<b>5,657.0</b>	<b>50,998.2</b>
<b>Allocated Stockholders' Equity</b>									
Other Allocated Stockholders' Equity	1,584.2	626.8	2,366.2	4,577.2	775.6	1,938.8	5,164.7	345.3	12,801.6
Net Unrealized Loss on Securities and Net Loss on Derivatives	(192.6)	(111.0)	(211.1)	(514.7)	(134.9)	(138.8)	(1,581.4)	(656.1)	(3,025.9)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	230.6	24.1	211.7	466.4	143.0	279.9	296.1	—	1,185.4
<b>Total Allocated Stockholders' Equity</b>	<b>1,622.2</b>	<b>539.9</b>	<b>2,366.8</b>	<b>4,528.9</b>	<b>783.7</b>	<b>2,079.9</b>	<b>3,879.4</b>	<b>(310.8)</b>	<b>10,961.1</b>
<b>Total Liabilities and Allocated Stockholders' Equity</b>	<b>\$ 6,469.6</b>	<b>\$ 2,183.7</b>	<b>\$ 6,328.3</b>	<b>\$ 14,981.6</b>	<b>\$ 3,291.3</b>	<b>\$ 4,964.2</b>	<b>\$ 33,376.0</b>	<b>\$ 5,346.2</b>	<b>\$ 61,959.3</b>

### Unum Group Financial Results by Segment

We measure and analyze our segment performance on the basis of "adjusted operating revenue" and "adjusted operating income" or "adjusted operating loss", which differ from total revenue and income before income tax as presented in our consolidated statements of income due to the exclusion of investment gains or losses, certain impacts from reinsurance transactions, reserve assumption updates and certain other items as specified in the following pages. Investment gains or losses primarily include realized investment gains or losses, expected investment credit losses, impairment losses, and gains or losses on derivatives. These performance measures are in accordance with GAAP guidance for segment reporting, but they should not be viewed as a substitute for total revenue, income before income tax, or net income.

	Three Months Ended			Nine Months Ended		
	9/30/2025	9/30/2024	% Change	9/30/2025	9/30/2024	% Change
<b>Premium Income</b>						
Unum US	\$ 1,755.4	\$ 1,723.5	1.9 %	\$ 5,334.9	\$ 5,161.8	3.4 %
Unum International	281.1	246.6	14.0	798.9	707.1	13.0
Colonial Life	456.5	441.9	3.3	1,375.9	1,335.0	3.1
Closed Block	195.0	216.8	(10.1)	629.2	662.4	(5.0)
	<u>2,688.0</u>	<u>2,628.8</u>	2.3	<u>8,138.9</u>	<u>7,866.3</u>	3.5
<b>Net Investment Income</b>						
Unum US	151.9	161.0	(5.7)	455.9	476.1	(4.2)
Unum International	36.2	30.4	19.1	110.9	94.5	17.4
Colonial Life	44.3	39.6	11.9	129.1	119.4	8.1
Closed Block	224.7	284.3	(21.0)	778.9	851.6	(8.5)
Corporate	19.7	12.5	57.6	75.9	44.8	69.4
	<u>476.8</u>	<u>527.8</u>	(9.7)	<u>1,550.7</u>	<u>1,586.4</u>	(2.3)
<b>Other Income</b>						
Unum US	65.5	60.1	9.0	195.4	178.9	9.2
Unum International	2.9	0.4	N.M.	3.3	1.2	175.0
Colonial Life	0.6	0.4	50.0	1.3	3.6	(63.9)
Closed Block	16.3	12.4	31.5	38.3	37.7	1.6
Corporate	0.3	—	100.0	—	1.1	(100.0)
	<u>85.6</u>	<u>73.3</u>	16.8	<u>238.3</u>	<u>222.5</u>	7.1
<b>Total Operating Revenue</b>						
Unum US	1,972.8	1,944.6	1.5	5,986.2	5,816.8	2.9
Unum International	320.2	277.4	15.4	913.1	802.8	13.7
Colonial Life	501.4	481.9	4.0	1,506.3	1,458.0	3.3
Closed Block	436.0	513.5	(15.1)	1,446.4	1,551.7	(6.8)
Corporate	20.0	12.5	60.0	75.9	45.9	65.4
	<u>\$ 3,250.4</u>	<u>\$ 3,229.9</u>	0.6	<u>\$ 9,927.9</u>	<u>\$ 9,675.2</u>	2.6

**Unum Group Financial Results by Segment - Continued**

	Three Months Ended			Nine Months Ended		
	9/30/2025	9/30/2024	% Change	9/30/2025	9/30/2024	% Change
<b>Benefits and Expenses</b>						
Unum US	\$ 1,486.0	\$ 1,437.7	3.4 %	\$ 4,852.1	\$ 4,567.2	6.2 %
Unum International	276.0	244.6	12.8	788.6	690.1	14.3
Colonial Life	375.9	322.5	16.6	1,147.7	1,068.0	7.5
Closed Block	1,118.3	320.4	N.M.	2,131.5	1,317.6	61.8
Corporate	67.7	77.2	(12.3)	196.4	202.0	(2.8)
	<u>3,323.9</u>	<u>2,402.4</u>	<u>38.4</u>	<u>9,116.3</u>	<u>7,844.9</u>	<u>16.2</u>
<b>Income (Loss) Before Income Tax and Net Investment Gain (Loss)</b>						
Unum US	486.8	506.9	(4.0)	1,134.1	1,249.6	(9.2)
Unum International	44.2	32.8	34.8	124.5	112.7	10.5
Colonial Life	125.5	159.4	(21.3)	358.6	390.0	(8.1)
Closed Block	(682.3)	193.1	N.M.	(685.1)	234.1	N.M.
Corporate	(47.7)	(64.7)	(26.3)	(120.5)	(156.1)	(22.8)
	<u>(73.5)</u>	<u>827.5</u>	<u>(108.9)</u>	<u>811.6</u>	<u>1,830.3</u>	<u>(55.7)</u>
<b>Income Tax Expense (Benefit) Before Net Investment Gain (Loss)</b>	<u>(12.0)</u>	<u>172.0</u>	<u>(107.0)</u>	<u>171.1</u>	<u>381.1</u>	<u>(55.1)</u>
<b>Income (Loss) Before Net Investment Gain (Loss)</b>	<u>(61.5)</u>	<u>655.5</u>	<u>(109.4)</u>	<u>640.5</u>	<u>1,449.2</u>	<u>(55.8)</u>
<b>Net Investment Gain (Loss) (net of tax benefit (expense) of (\$26.8); \$3.1; \$20.4; \$5.7)</b>	101.2	(9.8)	N.M.	(76.1)	(18.8)	N.M.
<b>Net Income</b>	<u>\$ 39.7</u>	<u>\$ 645.7</u>	<u>(93.9)</u>	<u>\$ 564.4</u>	<u>\$ 1,430.4</u>	<u>(60.5)</u>

**Unum Group Quarterly Historical Financial Results by Segment**

	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
<b>Premium Income</b>						
Unum US	\$ 1,755.4	\$ 1,798.6	\$ 1,780.9	\$ 1,721.4	\$ 1,723.5	\$ 1,730.9
Unum International	281.1	271.1	246.7	242.4	246.6	228.8
Colonial Life	456.5	462.1	457.3	448.9	441.9	446.2
Closed Block	195.0	216.2	218.0	218.4	216.8	221.3
	<u>2,688.0</u>	<u>2,748.0</u>	<u>2,702.9</u>	<u>2,631.1</u>	<u>2,628.8</u>	<u>2,627.2</u>
<b>Net Investment Income</b>						
Unum US	151.9	155.1	148.9	156.1	161.0	158.1
Unum International	36.2	46.2	28.5	34.3	30.4	38.0
Colonial Life	44.3	42.6	42.2	42.1	39.6	40.5
Closed Block	224.7	284.5	269.7	297.3	284.3	294.2
Corporate	19.7	32.3	23.9	13.8	12.5	14.3
	<u>476.8</u>	<u>560.7</u>	<u>513.2</u>	<u>543.6</u>	<u>527.8</u>	<u>545.1</u>
<b>Other Income</b>						
Unum US	65.5	58.0	71.9	57.0	60.1	58.2
Unum International	2.9	0.3	0.1	0.4	0.4	0.5
Colonial Life	0.6	0.3	0.4	0.4	0.4	0.2
Closed Block	16.3	12.1	9.9	14.0	12.4	12.2
Corporate	0.3	(0.3)	—	0.2	—	0.4
	<u>85.6</u>	<u>70.4</u>	<u>82.3</u>	<u>72.0</u>	<u>73.3</u>	<u>71.5</u>
<b>Total Operating Revenue</b>						
Unum US	1,972.8	2,011.7	2,001.7	1,934.5	1,944.6	1,947.2
Unum International	320.2	317.6	275.3	277.1	277.4	267.3
Colonial Life	501.4	505.0	499.9	491.4	481.9	486.9
Closed Block	436.0	512.8	497.6	529.7	513.5	527.7
Corporate	20.0	32.0	23.9	14.0	12.5	14.7
	<u>\$ 3,250.4</u>	<u>\$ 3,379.1</u>	<u>\$ 3,298.4</u>	<u>\$ 3,246.7</u>	<u>\$ 3,229.9</u>	<u>\$ 3,243.8</u>

**Unum Group Quarterly Historical Financial Results by Segment - Continued**

	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
<b>Benefits and Expenses</b>						
Unum US	\$ 1,486.0	\$ 1,693.5	\$ 1,672.6	\$ 1,601.3	\$ 1,437.7	\$ 1,589.7
Unum International	276.0	276.0	236.6	239.5	244.6	224.8
Colonial Life	375.9	387.6	384.2	368.7	322.5	370.0
Closed Block	1,118.3	523.6	489.6	517.2	320.4	493.4
Corporate	67.7	63.7	65.0	64.4	77.2	60.0
	<u>3,323.9</u>	<u>2,944.4</u>	<u>2,848.0</u>	<u>2,791.1</u>	<u>2,402.4</u>	<u>2,737.9</u>
<b>Income (Loss) Before Income Tax and Net Investment Gain (Loss)</b>						
Unum US	486.8	318.2	329.1	333.2	506.9	357.5
Unum International	44.2	41.6	38.7	37.6	32.8	42.5
Colonial Life	125.5	117.4	115.7	122.7	159.4	116.9
Closed Block	(682.3)	(10.8)	8.0	12.5	193.1	34.3
Corporate	(47.7)	(31.7)	(41.1)	(50.4)	(64.7)	(45.3)
	<u>(73.5)</u>	<u>434.7</u>	<u>450.4</u>	<u>455.6</u>	<u>827.5</u>	<u>505.9</u>
<b>Income Tax Expense (Benefit) Before Net Investment Gain (Loss)</b>	<u>(12.0)</u>	<u>85.2</u>	<u>97.9</u>	<u>98.7</u>	<u>172.0</u>	<u>108.2</u>
<b>Income (Loss) Before Net Investment Gain (Loss)</b>	<u>(61.5)</u>	<u>349.5</u>	<u>352.5</u>	<u>356.9</u>	<u>655.5</u>	<u>397.7</u>
Net Investment Gain (Loss)	128.0	(17.7)	(206.8)	(10.1)	(12.9)	(10.4)
Tax Expense (Benefit) on Net Investment Gain (Loss)	26.8	(3.8)	(43.4)	(1.9)	(3.1)	(2.2)
<b>Net Income</b>	<u>\$ 39.7</u>	<u>\$ 335.6</u>	<u>\$ 189.1</u>	<u>\$ 348.7</u>	<u>\$ 645.7</u>	<u>\$ 389.5</u>
<b>Net Income Per Common Share - Assuming Dilution</b>	<u>\$ 0.23</u>	<u>\$ 1.92</u>	<u>\$ 1.06</u>	<u>\$ 1.92</u>	<u>\$ 3.46</u>	<u>\$ 2.05</u>

**Unum Group Financial Results for Unum US Segment**

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<b>Operating Revenue</b>						
Premium Income	\$ 1,755.4	\$ 1,723.5	\$ 5,334.9	\$ 5,161.8	\$ 6,883.2	\$ 6,579.2
Net Investment Income	151.9	161.0	455.9	476.1	632.2	639.9
Other Income	65.5	60.1	195.4	178.9	235.9	220.5
<b>Total</b>	<b>1,972.8</b>	<b>1,944.6</b>	<b>5,986.2</b>	<b>5,816.8</b>	<b>7,751.3</b>	<b>7,439.6</b>
<b>Benefits and Expenses</b>						
Policy Benefits Including Remeasurement Loss or Gain	896.2	864.1	3,051.6	2,840.0	3,864.7	3,808.5
Commissions	195.8	182.6	605.2	551.9	729.3	664.4
Deferral of Acquisition Costs	(83.3)	(81.6)	(253.7)	(247.4)	(320.9)	(314.7)
Amortization of Deferred Acquisition Costs	71.4	75.7	208.2	216.7	292.5	267.6
Other Expenses	405.9	396.9	1,240.8	1,206.0	1,602.9	1,529.5
<b>Total</b>	<b>1,486.0</b>	<b>1,437.7</b>	<b>4,852.1</b>	<b>4,567.2</b>	<b>6,168.5</b>	<b>5,955.3</b>
<b>Income Before Income Tax and Net Investment Gains and Losses</b>						
	486.8	506.9	1,134.1	1,249.6	1,582.8	1,484.3
Amortization of the Deferred Gain on Reinsurance	(4.6)	—	(4.6)	—	—	—
Non-Contemporaneous Reinsurance	0.4	—	0.4	—	—	—
Reserve Assumption Updates	(147.7)	(143.6)	(147.7)	(143.6)	(143.6)	(128.8)
<b>Adjusted Operating Income</b>	<b>\$ 334.9</b>	<b>\$ 363.3</b>	<b>\$ 982.2</b>	<b>\$ 1,106.0</b>	<b>\$ 1,439.2</b>	<b>\$ 1,355.5</b>
<b>Operating Ratios (% of Premium Income):</b>						
Benefit Ratio <sup>1</sup>	59.4 %	58.5 %	60.0 %	57.8 %	58.2 %	59.8 %
Other Expense Ratio <sup>2</sup>	22.4 %	22.3 %	22.5 %	22.6 %	22.5 %	22.5 %
Income Ratio	27.7 %	29.4 %	21.3 %	24.2 %	23.0 %	22.6 %
Adjusted Operating Income Ratio	19.1 %	21.1 %	18.4 %	21.4 %	20.9 %	20.6 %

<sup>1</sup>Excludes the reserve assumption updates that occurred during the third quarters of 2025, 2024, and 2023. Also excludes the impact of non-contemporaneous reinsurance.

<sup>2</sup>Ratio of Other Expenses to Premium Income plus Unum US Group Disability Other Income, which is primarily related to fee-based services.

**Unum Group Financial Results for Unum US Group Disability**

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<b>Operating Revenue</b>						
Premium Income						
Group Long-term Disability	\$ 499.2	\$ 522.1	\$ 1,511.5	\$ 1,560.3	\$ 2,086.1	\$ 2,057.2
Group Short-term Disability	286.0	271.3	853.6	810.7	1,084.0	1,012.3
<b>Total Premium Income</b>	<b>785.2</b>	<b>793.4</b>	<b>2,365.1</b>	<b>2,371.0</b>	<b>3,170.1</b>	<b>3,069.5</b>
Net Investment Income	75.3	78.7	223.8	234.8	311.2	324.8
Other Income	58.8	58.6	171.4	174.8	232.1	211.6
<b>Total</b>	<b>919.3</b>	<b>930.7</b>	<b>2,760.3</b>	<b>2,780.6</b>	<b>3,713.4</b>	<b>3,605.9</b>
<b>Benefits and Expenses</b>						
Policy Benefits Including Remeasurement Loss or Gain	375.3	379.0	1,355.1	1,299.3	1,781.8	1,693.2
Commissions	61.9	60.0	190.8	184.1	244.4	230.5
Deferral of Acquisition Costs	(14.2)	(15.4)	(46.5)	(48.1)	(62.2)	(60.2)
Amortization of Deferred Acquisition Costs	15.4	18.2	41.5	46.8	64.7	57.6
Other Expenses	241.6	242.2	736.1	733.8	973.5	936.1
<b>Total</b>	<b>680.0</b>	<b>684.0</b>	<b>2,277.0</b>	<b>2,215.9</b>	<b>3,002.2</b>	<b>2,857.2</b>
<b>Income Before Income Tax and Net Investment Gains and Losses</b>	<b>239.3</b>	<b>246.7</b>	<b>483.3</b>	<b>564.7</b>	<b>711.2</b>	<b>748.7</b>
Reserve Assumption Updates	(105.8)	(90.0)	(105.8)	(90.0)	(90.0)	(121.0)
<b>Adjusted Operating Income</b>	<b>\$ 133.5</b>	<b>\$ 156.7</b>	<b>\$ 377.5</b>	<b>\$ 474.7</b>	<b>\$ 621.2</b>	<b>\$ 627.7</b>
Operating Ratios (% of Premium Income):						
Benefit Ratio <sup>1</sup>	61.3 %	59.1 %	61.8 %	58.6 %	59.0 %	59.1 %
Other Expense Ratio <sup>2</sup>	28.6 %	28.4 %	29.0 %	28.8 %	28.6 %	28.5 %
Income Ratio	30.5 %	31.1 %	20.4 %	23.8 %	22.4 %	24.4 %
Adjusted Operating Income Ratio	17.0 %	19.8 %	16.0 %	20.0 %	19.6 %	20.4 %
Persistence:						
Group Long-term Disability			90.6 %	93.5 %	93.3 %	90.8 %
Group Short-term Disability			88.6 %	91.9 %	91.7 %	88.9 %

<sup>1</sup>Excludes the reserve assumption updates that occurred during the third quarters of 2025, 2024, and 2023.

<sup>2</sup>Ratio of Other Expenses to Premium Income plus Other Income, which is primarily related to fee-based services.

**Unum Group Financial Results for Unum US Group Life and Accidental Death & Dismemberment**

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<b>Operating Revenue</b>						
Premium Income						
Group Life	\$ 468.3	\$ 447.8	\$ 1,404.5	\$ 1,337.9	\$ 1,784.7	\$ 1,679.0
Accidental Death & Dismemberment	48.9	47.1	146.3	139.3	186.1	175.5
<b>Total Premium Income</b>	<b>517.2</b>	<b>494.9</b>	<b>1,550.8</b>	<b>1,477.2</b>	<b>1,970.8</b>	<b>1,854.5</b>
Net Investment Income	21.2	22.1	60.5	66.6	88.3	90.1
Other Income	0.5	0.3	1.0	1.4	1.5	1.0
<b>Total</b>	<b>538.9</b>	<b>517.3</b>	<b>1,612.3</b>	<b>1,545.2</b>	<b>2,060.6</b>	<b>1,945.6</b>
<b>Benefits and Expenses</b>						
Policy Benefits Including Remeasurement Loss or Gain	338.5	308.8	1,057.3	965.1	1,294.2	1,347.7
Commissions	46.5	42.1	141.0	126.5	168.0	155.9
Deferral of Acquisition Costs	(11.0)	(10.0)	(34.7)	(31.0)	(40.6)	(38.6)
Amortization of Deferred Acquisition Costs	10.7	9.6	26.4	26.7	38.4	39.0
Other Expenses	63.0	59.8	191.7	183.0	243.0	229.9
<b>Total</b>	<b>447.7</b>	<b>410.3</b>	<b>1,381.7</b>	<b>1,270.3</b>	<b>1,703.0</b>	<b>1,733.9</b>
<b>Income Before Income Tax and Net Investment Gains and Losses</b>	<b>91.2</b>	<b>107.0</b>	<b>230.6</b>	<b>274.9</b>	<b>357.6</b>	<b>211.7</b>
Reserve Assumption Updates	(3.1)	(13.0)	(3.1)	(13.0)	(13.0)	—
<b>Adjusted Operating Income</b>	<b>\$ 88.1</b>	<b>\$ 94.0</b>	<b>\$ 227.5</b>	<b>\$ 261.9</b>	<b>\$ 344.6</b>	<b>\$ 211.7</b>
Operating Ratios (% of Premium Income):						
Benefit Ratio <sup>1</sup>	66.0 %	65.0 %	68.4 %	66.2 %	66.3 %	72.7 %
Other Expense Ratio	12.2 %	12.1 %	12.4 %	12.4 %	12.3 %	12.4 %
Income Ratio	17.6 %	21.6 %	14.9 %	18.6 %	18.1 %	—
Adjusted Operating Income Ratio	17.0 %	19.0 %	14.7 %	17.7 %	17.5 %	11.4 %
Persistence:						
Group Life			89.8 %	92.0 %	92.0 %	89.6 %
Accidental Death & Dismemberment			88.6 %	91.2 %	91.2 %	88.7 %

<sup>1</sup>Excludes the reserve assumption update that occurred during the third quarters of 2025 and 2024.

**Unum Group Financial Results for Unum US Supplemental and Voluntary**

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<b>Operating Revenue</b>						
Premium Income						
Voluntary Benefits	\$ 231.6	\$ 219.3	\$ 700.2	\$ 665.1	\$ 879.2	\$ 850.1
Individual Disability	140.0	140.4	475.4	424.6	566.0	527.0
Dental and Vision	81.4	75.5	243.4	223.9	297.1	278.1
<b>Total Premium Income</b>	<b>453.0</b>	<b>435.2</b>	<b>1,419.0</b>	<b>1,313.6</b>	<b>1,742.3</b>	<b>1,655.2</b>
Net Investment Income	55.4	60.2	171.6	174.7	232.7	225.0
Other Income	6.2	1.2	23.0	2.7	2.3	7.9
<b>Total</b>	<b>514.6</b>	<b>496.6</b>	<b>1,613.6</b>	<b>1,491.0</b>	<b>1,977.3</b>	<b>1,888.1</b>
<b>Benefits and Expenses</b>						
Policy Benefits Including Remeasurement Loss or Gain	182.4	176.3	639.2	575.6	788.7	767.6
Commissions	87.4	80.5	273.4	241.3	316.9	278.0
Deferral of Acquisition Costs	(58.1)	(56.2)	(172.5)	(168.3)	(218.1)	(215.9)
Amortization of Deferred Acquisition Costs	45.3	47.9	140.3	143.2	189.4	171.0
Other Expenses	101.3	94.9	313.0	289.2	386.4	363.5
<b>Total</b>	<b>358.3</b>	<b>343.4</b>	<b>1,193.4</b>	<b>1,081.0</b>	<b>1,463.3</b>	<b>1,364.2</b>
<b>Income Before Income Tax and Net Investment Gains and Losses</b>	<b>156.3</b>	<b>153.2</b>	<b>420.2</b>	<b>410.0</b>	<b>514.0</b>	<b>523.9</b>
Amortization of the Deferred Gain on Reinsurance	(4.6)	—	(4.6)	—	—	—
Non-Contemporaneous Reinsurance	0.4	—	0.4	—	—	—
Reserve Assumption Updates - Voluntary Benefits	(11.1)	12.2	(11.1)	12.2	12.2	(10.4)
Reserve Assumption Updates - Individual Disability	(27.7)	(52.8)	(27.7)	(52.8)	(52.8)	2.6
<b>Adjusted Operating Income</b>	<b>\$ 113.3</b>	<b>\$ 112.6</b>	<b>\$ 377.2</b>	<b>\$ 369.4</b>	<b>\$ 473.4</b>	<b>\$ 516.1</b>
Operating Ratios (% of Premium Income):						
Benefit Ratios:						
Voluntary Benefits <sup>1</sup>	46.2 %	45.8 %	44.8 %	41.6 %	43.0 %	39.8 %
Individual Disability <sup>1,2</sup>	36.9 %	42.8 %	37.6 %	41.0 %	41.0 %	44.3 %
Dental and Vision	76.5 %	74.6 %	76.0 %	74.1 %	73.9 %	73.1 %
Other Expense Ratio	22.4 %	21.8 %	22.1 %	22.0 %	22.2 %	22.0 %
Income Ratio	34.5 %	35.2 %	29.6 %	31.2 %	29.5 %	31.7 %
Adjusted Operating Income Ratio	25.0 %	25.9 %	26.6 %	28.1 %	27.2 %	31.2 %
Persistence:						
Voluntary Benefits			76.5 %	76.4 %	76.0 %	75.5 %
Individual Disability			87.7 %	89.0 %	89.0 %	89.0 %
Dental and Vision			83.1 %	81.4 %	81.4 %	77.1 %

<sup>1</sup>Excludes the reserve assumption updates that occurred during the third quarters of 2025, 2024, and 2023.

<sup>2</sup>Excludes the impact of non-contemporaneous reinsurance.

**Unum Group Financial Results for Unum International Segment**

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<b>Operating Revenue</b>						
Premium Income						
Unum UK						
Group Long-term Disability	\$ 111.3	\$ 106.6	\$ 319.4	\$ 312.4	\$ 418.0	\$ 396.1
Group Life	71.9	58.8	201.6	156.3	211.3	169.3
Supplemental	47.4	41.4	136.3	125.1	165.6	141.5
Unum Poland	50.5	39.8	141.6	113.3	154.6	118.3
Total Premium Income	281.1	246.6	798.9	707.1	949.5	825.2
Net Investment Income	36.2	30.4	110.9	94.5	128.8	137.2
Other Income	2.9	0.4	3.3	1.2	1.6	1.6
<b>Total</b>	<b>320.2</b>	<b>277.4</b>	<b>913.1</b>	<b>802.8</b>	<b>1,079.9</b>	<b>964.0</b>
<b>Benefits and Expenses</b>						
Policy Benefits Including Remeasurement Loss or Gain	195.0	175.3	555.5	487.4	656.7	579.8
Commissions	26.1	21.7	73.6	61.7	82.5	72.5
Deferral of Acquisition Costs	(5.5)	(4.6)	(16.4)	(13.2)	(17.8)	(14.6)
Amortization of Deferred Acquisition Costs	2.7	2.5	7.8	7.3	9.5	8.4
Other Expenses	57.7	49.7	168.1	146.9	198.7	177.7
<b>Total</b>	<b>276.0</b>	<b>244.6</b>	<b>788.6</b>	<b>690.1</b>	<b>929.6</b>	<b>823.8</b>
<b>Income Before Income Tax and Net Investment Gains and Losses</b>	<b>44.2</b>	<b>32.8</b>	<b>124.5</b>	<b>112.7</b>	<b>150.3</b>	<b>140.2</b>
Reserve Assumption Updates	(5.4)	7.5	(5.4)	7.5	7.5	17.9
<b>Adjusted Operating Income</b>	<b>\$ 38.8</b>	<b>\$ 40.3</b>	<b>\$ 119.1</b>	<b>\$ 120.2</b>	<b>\$ 157.8</b>	<b>\$ 158.1</b>

**Unum Group Financial Results for Unum UK**

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<i>(in millions of pounds, except exchange rate)</i>						
<b>Operating Revenue</b>						
Premium Income						
Group Long-term Disability	£ 82.5	£ 82.0	£ 242.7	£ 244.6	£ 327.0	£ 318.5
Group Life	53.3	45.1	153.1	122.2	165.1	136.1
Supplemental	35.2	31.8	103.6	97.9	129.5	113.7
Total Premium Income	171.0	158.9	499.4	464.7	621.6	568.3
Net Investment Income	24.1	21.2	76.1	67.5	91.9	102.4
Other Income	2.2	0.1	2.2	0.2	0.1	0.2
<b>Total</b>	<b>197.3</b>	<b>180.2</b>	<b>577.7</b>	<b>532.4</b>	<b>713.6</b>	<b>670.9</b>
<b>Benefits and Expenses</b>						
Policy Benefits Including Remeasurement Loss or Gain	125.5	116.8	359.1	327.1	440.2	408.5
Commissions	11.3	9.9	32.1	29.0	38.2	37.4
Deferral of Acquisition Costs	(0.8)	(0.8)	(2.9)	(2.8)	(3.8)	(3.9)
Amortization of Deferred Acquisition Costs	1.3	1.2	3.7	4.0	5.2	5.2
Other Expenses	33.0	30.0	99.8	91.3	122.4	115.4
<b>Total</b>	<b>170.3</b>	<b>157.1</b>	<b>491.8</b>	<b>448.6</b>	<b>602.2</b>	<b>562.6</b>
<b>Income Before Income Tax and Net Investment Gains and Losses</b>	<b>27.0</b>	<b>23.1</b>	<b>85.9</b>	<b>83.8</b>	<b>111.4</b>	<b>108.3</b>
Reserve Assumption Updates	(0.7)	6.4	(0.7)	6.4	6.4	16.3
<b>Adjusted Operating Income</b>	<b>£ 26.3</b>	<b>£ 29.5</b>	<b>£ 85.2</b>	<b>£ 90.2</b>	<b>£ 117.8</b>	<b>£ 124.6</b>
Weighted Average Pound/Dollar Exchange Rate	1.348	1.312	1.314	1.278	1.278	1.243
Operating Ratios (% of Premium Income):						
Benefit Ratio <sup>1</sup>	73.8 %	69.5 %	72.0 %	69.0 %	69.8 %	69.0 %
Other Expense Ratio	19.3 %	18.9 %	20.0 %	19.6 %	19.7 %	20.3 %
Income Ratio	15.8 %	14.5 %	17.2 %	18.0 %	17.9 %	19.1 %
Adjusted Operating Income Ratio	15.4 %	18.6 %	17.1 %	19.4 %	19.0 %	21.9 %
Persistency:						
Group Long-term Disability			92.3 %	92.3 %	92.0 %	92.5 %
Group Life			90.2 %	88.6 %	89.1 %	83.0 %
Supplemental			93.6 %	90.4 %	90.4 %	91.7 %

<sup>1</sup>Excludes the reserve assumption updates that occurred during the third quarters of 2025, 2024, and 2023.

**Unum Group Financial Results for Colonial Life Segment**

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<b>Operating Revenue</b>						
<b>Premium Income</b>						
Accident, Sickness, and Disability	\$ 247.5	\$ 240.6	\$ 743.7	\$ 725.5	\$ 969.5	\$ 946.1
Life	118.7	113.1	360.7	342.6	458.0	426.5
Cancer and Critical Illness	90.3	88.2	271.5	266.9	356.4	353.5
<b>Total Premium Income</b>	<b>456.5</b>	<b>441.9</b>	<b>1,375.9</b>	<b>1,335.0</b>	<b>1,783.9</b>	<b>1,726.1</b>
Net Investment Income	44.3	39.6	129.1	119.4	161.5	153.5
Other Income	0.6	0.4	1.3	3.6	4.0	1.2
<b>Total</b>	<b>501.4</b>	<b>481.9</b>	<b>1,506.3</b>	<b>1,458.0</b>	<b>1,949.4</b>	<b>1,880.8</b>
<b>Benefits and Expenses</b>						
Policy Benefits Including Remeasurement Loss or Gain	211.3	164.2	652.6	594.7	804.7	798.1
Commissions	96.7	93.0	292.6	282.2	378.4	359.4
Deferral of Acquisition Costs	(84.7)	(77.1)	(250.9)	(234.7)	(312.8)	(302.9)
Amortization of Deferred Acquisition Costs	58.2	55.6	173.9	163.9	219.0	205.4
Other Expenses	94.4	86.8	279.5	261.9	347.4	340.0
<b>Total</b>	<b>375.9</b>	<b>322.5</b>	<b>1,147.7</b>	<b>1,068.0</b>	<b>1,436.7</b>	<b>1,400.0</b>
<b>Income Before Income Tax and Net Investment Gains and Losses</b>	<b>125.5</b>	<b>159.4</b>	<b>358.6</b>	<b>390.0</b>	<b>512.7</b>	<b>480.8</b>
Reserve Assumption Updates	(8.9)	(46.0)	(8.9)	(46.0)	(46.0)	(80.7)
<b>Adjusted Operating Income</b>	<b>\$ 116.6</b>	<b>\$ 113.4</b>	<b>\$ 349.7</b>	<b>\$ 344.0</b>	<b>\$ 466.7</b>	<b>\$ 400.1</b>
<b>Operating Ratios (% of Premium Income):</b>						
Benefit Ratio <sup>1</sup>	48.2 %	47.6 %	48.1 %	48.0 %	47.7 %	50.9 %
Other Expense Ratio	20.7 %	19.6 %	20.3 %	19.6 %	19.5 %	19.7 %
Income Ratio	27.5 %	36.1 %	26.1 %	29.2 %	28.7 %	27.9 %
Adjusted Operating Income Ratio	25.5 %	25.7 %	25.4 %	25.8 %	26.2 %	23.2 %
<b>Persistency:</b>						
Accident, Sickness, and Disability			74.3 %	73.3 %	73.7 %	73.6 %
Life			84.3 %	84.3 %	84.4 %	85.1 %
Cancer and Critical Illness			82.5 %	81.8 %	82.2 %	82.4 %

<sup>1</sup>Excludes the reserve assumption updates that occurred during the third quarters of 2025, 2024, and 2023.

**Unum Group Financial Results for Closed Block Segment**

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<b>Operating Revenue</b>						
Premium Income						
Long-term Care	\$ 158.6	\$ 173.7	\$ 510.7	\$ 521.5	\$ 696.1	\$ 696.0
All Other	36.4	43.1	118.5	140.9	184.7	219.5
<b>Total Premium Income</b>	<b>195.0</b>	<b>216.8</b>	<b>629.2</b>	<b>662.4</b>	<b>880.8</b>	<b>915.5</b>
Net Investment Income	224.7	284.3	778.9	851.6	1,148.9	1,066.3
Other Income	16.3	12.4	38.3	37.7	51.7	52.6
<b>Total</b>	<b>436.0</b>	<b>513.5</b>	<b>1,446.4</b>	<b>1,551.7</b>	<b>2,081.4</b>	<b>2,034.4</b>
<b>Benefits and Expenses</b>						
Policy Benefits Including Remeasurement Loss or Gain	1,022.8	258.3	1,912.7	1,134.6	1,591.8	2,070.7
Commissions	16.6	17.8	50.5	52.0	68.4	73.8
Other Expenses	78.9	44.3	168.3	131.0	174.6	172.7
<b>Total</b>	<b>1,118.3</b>	<b>320.4</b>	<b>2,131.5</b>	<b>1,317.6</b>	<b>1,834.8</b>	<b>2,317.2</b>
<b>Income (Loss) Before Income Tax and Net Investment Gain and Losses</b>	<b>(682.3)</b>	<b>193.1</b>	<b>(685.1)</b>	<b>234.1</b>	<b>246.6</b>	<b>(282.8)</b>
Amortization of the Cost of Reinsurance	48.6	10.4	67.9	31.1	41.4	44.1
Non-Contemporaneous Reinsurance	7.3	6.0	19.1	20.2	25.1	34.8
Reserve Assumption Updates - Long-term Care	643.1	(174.1)	643.1	(174.1)	(174.1)	368.1
Reserve Assumption Updates - All Other	(2.6)	(1.2)	(2.6)	(1.2)	(1.2)	0.7
<b>Adjusted Operating Income</b>	<b>\$ 14.1</b>	<b>\$ 34.2</b>	<b>\$ 42.4</b>	<b>\$ 110.1</b>	<b>\$ 137.8</b>	<b>\$ 164.9</b>
Long-term Care Net Premium Ratio <sup>1</sup>			97.6 %	94.5 %	94.6 %	93.5 %
Operating Ratios (% of Premium Income):						
Other Expense Ratio <sup>2</sup>	15.5 %	15.6 %	16.0 %	15.1 %	15.1 %	14.0 %
Income (Loss) Ratio	(349.9)%	89.1 %	(108.9)%	35.3 %	28.0 %	(30.9)%
Adjusted Operating Income Ratio	7.2 %	15.8 %	6.7 %	16.6 %	15.6 %	18.0 %
Long-term Care Persistency			95.2 %	95.3 %	95.8 %	95.6 %

<sup>1</sup>Gross of reinsurance.

<sup>2</sup>Excludes amortization of the cost of reinsurance.

**Unum Group Financial Results for Corporate Segment**

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	12/31/2024	12/31/2023
<b>Operating Revenue</b>						
Net Investment Income	\$ 19.7	\$ 12.5	\$ 75.9	\$ 44.8	\$ 58.6	\$ 99.8
Other Income	0.3	—	—	1.1	1.3	3.3
<b>Total</b>	<b>20.0</b>	<b>12.5</b>	<b>75.9</b>	<b>45.9</b>	<b>59.9</b>	<b>103.1</b>
Interest, Debt, and Other Expenses	67.7	77.2	196.4	202.0	266.4	249.5
<b>Loss Before Income Tax and Net Investment Gains and Losses</b>	<b>(47.7)</b>	<b>(64.7)</b>	<b>(120.5)</b>	<b>(156.1)</b>	<b>(206.5)</b>	<b>(146.4)</b>
Loss on Legal Settlement	—	15.3	—	15.3	15.3	—
<b>Adjusted Operating Loss</b>	<b>\$ (47.7)</b>	<b>\$ (49.4)</b>	<b>\$ (120.5)</b>	<b>\$ (140.8)</b>	<b>\$ (191.2)</b>	<b>\$ (146.4)</b>

<b>Unum Group Investments</b>					
9/30/2025			9/30/2025		12/31/2024
<b>Fixed Maturity Securities (Fair Value)</b>			<b>Selected Statistics</b>		
Public	\$ 20,562.9	62.0 %	Earned Book Yield	4.44 %	4.44 %
Mortgage-Backed/Asset-Backed Securities <sup>1</sup>	1,121.6	3.4	Average Duration (in years)	8.46	8.28
Private Placements	5,759.0	17.4			
High Yield	1,247.4	3.8			
Government Securities	1,423.5	4.2			
Municipal Securities	3,068.0	9.2			
Redeemable Preferred Stocks	7.8	—			
<b>Total</b>	<b>\$ 33,190.2</b>	<b>100.0 %</b>			
	Amortized Cost	Fair Value			
<b>Quality Ratings of Fixed Maturity Securities</b>			<b>Private Equity Partnerships</b>	9/30/2025	12/31/2024
Aaa	3.4 %	3.2 %	Private Credit Partnerships	\$ 262.5	\$ 289.2
Aa	16.5	14.9	Private Equity Partnerships	654.7	640.2
A	32.4	32.6	Real Asset Partnerships	539.1	521.2
Baa	44.0	45.3	<b>Total</b>	<b>\$ 1,456.3</b>	<b>\$ 1,450.6</b>
Below Baa	3.7	4.0			
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>Non-Current Investments</b>	<b>\$ 8.4</b>	<b>\$ 13.0</b>

<sup>1</sup>Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types.

**Unum Group Investments at September 30, 2025**  
**Fixed Maturity Securities - By Industry Classification - Unrealized Gain (Loss)**

Classification	Fair Value	Net Unrealized Gain (Loss)	Fair Value with Gross Unrealized Loss	Gross Unrealized Loss	Fair Value with Gross Unrealized Gain	Gross Unrealized Gain
Basic Industry	\$ 2,195.0	\$ (71.2)	\$ 1,091.0	\$ 120.1	\$ 1,104.0	\$ 48.9
Capital Goods	2,955.9	(65.3)	1,464.5	149.3	1,491.4	84.0
Communications	1,985.1	(38.8)	865.0	133.6	1,120.1	94.8
Consumer Cyclical	1,247.9	(71.6)	814.1	95.0	433.8	23.4
Consumer Non-Cyclical	5,599.4	(364.8)	3,595.7	489.2	2,003.7	124.4
Energy	2,175.6	43.3	700.3	64.5	1,475.3	107.8
Financial Institutions	3,708.8	(233.4)	2,616.9	268.5	1,091.9	35.1
Mortgage/Asset-Backed <sup>1</sup>	1,121.6	(7.3)	338.5	17.3	783.1	10.0
Sovereigns	879.5	(164.9)	526.6	179.4	352.9	14.5
Technology	1,329.6	(83.2)	931.2	98.5	398.4	15.3
Transportation	1,491.0	(93.2)	962.0	118.1	529.0	24.9
U.S. Government Agencies and Municipalities	3,612.0	(404.5)	2,326.6	497.6	1,285.4	93.1
Public Utilities	4,888.8	(101.4)	2,159.7	282.2	2,729.1	180.8
Total	\$ 33,190.2	\$ (1,656.3)	\$ 18,392.1	\$ 2,513.3	\$ 14,798.1	\$ 857.0

**Gross Unrealized Loss on Fixed Maturity Securities by Length of Time in Unrealized Loss Position**

Category	Investment-Grade		Below-Investment-Grade	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
Less than 91 days	\$ 1,103.0	\$ (14.3)	\$ 74.9	\$ (0.2)
91 through 180 days	83.0	(3.0)	5.0	—
181 through 270 days	278.4	(14.7)	8.7	(1.5)
271 days to 1 year	1,260.1	(46.6)	32.3	(2.0)
Greater than 1 year	15,217.0	(2,384.9)	329.7	(46.1)
Total	\$ 17,941.5	\$ (2,463.5)	\$ 450.6	\$ (49.8)

<sup>1</sup>Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types.

## **Appendix to Statistical Supplement**

### **2025 Significant Items:**

- In February 2025, Unum Life Insurance Company of America entered into a master transaction agreement with Fortitude Reinsurance Company Ltd. (Fortitude Re) which resulted in the execution of a coinsurance agreement (reinsurance agreement) during July 2025. This reinsurance agreement reinsures a portion of our Closed Block long-term care business and a portion of our Unum US individual disability business on a coinsurance basis to Fortitude Re effective January 2025. The reinsurance agreement represents approximately 21 percent of total Closed Block long-term care future policy benefits and approximately 15 percent of Unum US individual disability future policy benefits as of December 31, 2024. Upon closing the transaction in July of 2025, we transferred to Fortitude Re \$953.5 million of cash, which included an initial estimated ceding commission of \$461.7 million, as well as fixed maturity securities with a fair value totaling \$3,230.1 million and accrued investment income of \$47.1 million. A final settlement, including the final ceding commission adjustment, is expected prior to the end of 2025. Fortitude Re has an A rating by A.M. Best Company and has established a collateralized trust account for the benefit of Unum America to secure its obligations. As a result of this reinsurance agreement, we recognized the following:
  - Net realized investment loss totaling \$46.8 million during the nine months ended 2025 related to the reinsurance transaction, which included a \$137.6 million gain related to the transfer of assets to Fortitude Re in the third quarter of 2025.
  - Reinsurance recoverable of \$3,620.5 million comprised of ceded reserves of \$3,315.2 million related to the Closed Block long-term care product line and \$305.3 million related to the Unum US individual disability product line.
  - Cost of reinsurance of \$846.5 million related to the Closed Block long-term care product line and a deferred gain on reinsurance related to the Unum US individual disability product line of \$148.2 million
  - Write-off of deferred acquisition costs related to the Unum US individual disability product line of \$100.3 million which is included as a component of deferred gain on reinsurance.
- Third quarter of 2025 reserve assumption updates resulting in a net reserve increase of \$478.5 million before tax, or \$377.8 million after tax.

### **2024 Significant Items:**

- Third quarter of 2024 reserve assumption updates resulting in a net reserve decrease of \$357.4 million before tax, or \$282.6 million after tax.
- During the third quarter of 2024, we incurred a loss of \$15.3 million before tax, or \$12.1 million after tax, for the settlement of an employment-related matter.

### **2023 Significant Items:**

- Third quarter of 2023 reserve assumption updates resulting in a net reserve increase of \$177.2 million before tax, or \$139.3 million after tax.
- In 2018, the Financial Accounting Standards Board issued ASU 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts". This update significantly amended the accounting and disclosure requirements for long-duration insurance contracts. The update was effective for periods beginning January 1, 2023. We adopted this guidance effective January 1, 2023 using the modified retrospective approach with changes applied as of January 1, 2021, also referred to as the transition date.

## Appendix to Statistical Supplement - Continued

### Non-GAAP Financial Measures

We analyze our performance using non-GAAP financial measures which exclude or include amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. We believe the following non-GAAP financial measures are better performance measures and better indicators of the revenue and profitability and underlying trends in our business:

- Consolidated adjusted operating revenue, which excludes investment gains or losses and amortization of the deferred gain on reinsurance;
- After-tax adjusted operating income or loss, which excludes investment gains or losses, certain impacts from reinsurance transactions, reserve assumption updates, and certain other items, as applicable;
- Adjusted operating return on equity, which is calculated using after-tax adjusted operating income or loss and excludes from equity the unrealized gain or loss on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net gain or loss on derivatives;
- Leverage ratio, which excludes the unrealized gain or loss on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net gain or loss on derivatives;
- Book value per common share, which is calculated excluding accumulated other comprehensive income (loss) (AOCI);
- Premium income in constant currency, which excludes the impact of fluctuations in exchange rates between the U.S. dollar and the local currencies in which our Unum International segment is conducted. Given volatility in foreign currency exchange markets, exchange rates can fluctuate between periods. We believe translating prior period results using current period local currency exchange rates provides a more comparable view of our results; and
- Adjusted operating expense ratio, which excludes amortization of the cost of reinsurance and certain other items.

Investment gains or losses primarily include realized investment gains or losses, expected investment credit losses, impairment losses, and gains or losses on derivatives. Investment gains or losses and unrealized gains or losses on securities depend on market conditions and do not necessarily relate to decisions regarding the underlying business of our Company. Leverage ratio and book value per common share excluding certain components of AOCI, certain of which tend to fluctuate depending on market conditions and general economic trends, are important measures.

At times, we utilize reinsurance transactions to manage risk related to certain portions of our business including the exit of portions of our Closed Block businesses. As a result, we exclude the amortization of the cost of reinsurance and the amortization of the deferred gain on reinsurance that are recognized after the closing of these transactions. We also exclude the impact of non-contemporaneous reinsurance for these transactions. While the total equity impact of non-contemporaneous reinsurance is neutral, the difference in original discount rates utilized for direct and ceded reserves results in a disproportionate earnings impact. We believe that the exclusion of these items provides a better view of our results from our ongoing businesses.

Cash flow assumptions used to calculate our liability for future policy benefits are reviewed at least annually and updated, as needed, with the resulting impact reflected in net income. While the effects of these assumption updates are recorded in the reporting period in which the review is completed, these updates reflect experience emergence and changes to expectations spanning multiple periods. We believe that by excluding the impact of reserve assumption updates we are providing a more comparable and consistent view of our results.

We may at other times exclude certain other items from our discussion of financial ratios and metrics in order to enhance the understanding and comparability of our operational performance and the underlying fundamentals, but this exclusion is not an indication that similar items may not recur and does not replace net income or net loss as a measure of our overall profitability.

For a reconciliation of the most directly comparable GAAP measures to these non-GAAP financial measures, refer to the "Reconciliation of Non-GAAP Financial Measures" beginning on page 15.2, other than book value per common share, which is presented on page 2.

**Reconciliation of Non-GAAP Financial Measures**

	Three Months Ended						
	September 30	June 30	March 31	December 31	September 30	June 30	March 31
	2025			2024			
<b>Total Revenue</b>	\$ 3,378.4	\$ 3,361.4	\$ 3,091.6	\$ 3,236.6	\$ 3,217.0	\$ 3,233.4	\$ 3,200.3
Excluding:							
Net Investment Gain (Loss)	128.0	(17.7)	(206.8)	(10.1)	(12.9)	(10.4)	(1.2)
Amortization of the Deferred Gain on Reinsurance	4.6	—	—	—	—	—	—
<b>Adjusted Operating Revenue</b>	<u>\$ 3,245.8</u>	<u>\$ 3,379.1</u>	<u>\$ 3,298.4</u>	<u>\$ 3,246.7</u>	<u>\$ 3,229.9</u>	<u>\$ 3,243.8</u>	<u>\$ 3,201.5</u>

**Reconciliation of Non-GAAP Financial Measures - Continued**

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity <sup>1</sup>	Annualized Adjusted Operating Return on Equity
<b>Three Months Ended September 30, 2025</b>			
Unum US	\$ 264.9	\$ 4,428.5	23.9 %
Unum International	29.7	804.6	14.8 %
Colonial Life	92.0	2,008.0	18.3 %
Core Operating Segments	386.6	7,241.1	21.4 %
Closed Block	9.1	4,640.1	
Corporate	(38.6)	766.0	
<b>Total</b>	<u>\$ 357.1</u>	<u>\$ 12,647.2</u>	11.3 %
<b>Three Months Ended September 30, 2024</b>			
Unum US	\$ 287.5	\$ 4,516.9	25.5 %
Unum International	31.2	771.2	16.2 %
Colonial Life	89.4	1,860.8	19.2 %
Core Operating Segments	408.1	7,148.9	22.8 %
Closed Block	24.4	5,707.1	
Corporate	(34.5)	3.6	
<b>Total</b>	<u>\$ 398.0</u>	<u>\$ 12,859.6</u>	12.4 %

<sup>1</sup> Excludes unrealized loss on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net loss on derivatives and is calculated using the stockholders' equity balances presented on page 15.6.

**Reconciliation of Non-GAAP Financial Measures - Continued**

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity <sup>1</sup>	Annualized Adjusted Operating Return on Equity
<b>Nine Months Ended September 30, 2025</b>			
Unum US	\$ 776.3	\$ 4,484.1	23.1 %
Unum International	93.4	789.8	15.8 %
Colonial Life	275.9	1,982.4	18.6 %
Core Operating Segments	1,145.6	7,256.3	21.1 %
Closed Block	26.7	4,836.1	
Corporate	(88.6)	555.7	
<b>Total</b>	<u>\$ 1,083.7</u>	<u>\$ 12,648.1</u>	11.4 %
<b>Nine Months Ended September 30, 2024</b>			
Unum US	\$ 874.3	\$ 4,527.9	25.7 %
Unum International	92.5	781.4	15.8 %
Colonial Life	271.4	1,844.6	19.6 %
Core Operating Segments	1,238.2	7,153.9	23.1 %
Closed Block	79.1	5,644.7	
Corporate	(98.0)	(113.0)	
<b>Total</b>	<u>\$ 1,219.3</u>	<u>\$ 12,685.6</u>	12.8 %

<sup>1</sup> Excludes unrealized loss on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net loss on derivatives and is calculated using the stockholders' equity balances presented on page 15.6.

**Reconciliation of Non-GAAP Financial Measures - Continued**

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity <sup>1</sup>	Adjusted Operating Return on Equity
<b>Year Ended December 31, 2024</b>			
Unum US	\$ 1,137.6	\$ 4,523.2	25.2 %
Unum International	120.9	776.8	15.6 %
Colonial Life	368.2	1,869.2	19.7 %
Core Operating Segments	1,626.7	7,169.2	22.7 %
Closed Block	98.6	5,324.1	
Corporate	(137.1)	53.8	
<b>Total</b>	<u>\$ 1,588.2</u>	<u>\$ 12,547.1</u>	12.7 %
<b>Year Ended December 31, 2023</b>			
Unum US	\$ 1,071.0	\$ 4,635.7	23.1 %
Unum International	127.9	774.3	16.5 %
Colonial Life	315.6	1,744.5	18.1 %
Core Operating Segments	1,514.5	7,154.5	21.2 %
Closed Block	120.8	5,295.1	
Corporate	(121.7)	(573.7)	
<b>Total</b>	<u>\$ 1,513.6</u>	<u>\$ 11,875.9</u>	12.7 %

<sup>1</sup> Excludes unrealized loss on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net loss on derivatives and is calculated using the stockholders' equity balances presented on page 15.6.

**Reconciliation of Non-GAAP Financial Measures - Continued**

Average allocated equity is computed as follows:

	9/30/2025	6/30/2025	12/31/2024	9/30/2024	6/30/2024	12/31/2023	12/31/2022
<b>Total Stockholders' Equity</b>	\$ 10,908.8	\$ 11,320.0	\$ 10,961.1	\$ 10,951.4	\$ 10,464.6	\$ 9,651.4	\$ 8,735.0
Excluding:							
Net Unrealized Loss on Securities	(1,978.2)	(2,253.7)	(2,755.2)	(1,491.2)	(2,723.8)	(1,919.1)	(3,028.4)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	656.6	1,058.9	1,185.4	(527.0)	712.3	(648.4)	313.9
Net Unrealized Loss on Derivatives	(264.2)	(285.0)	(270.7)	(108.9)	(164.6)	(73.7)	(9.6)
<b>Total Adjusted Stockholders' Equity</b>	\$ 12,494.6	\$ 12,799.8	\$ 12,801.6	\$ 13,078.5	\$ 12,640.7	\$ 12,292.6	\$ 11,459.1
	Three Months Ended	Nine Months Ended	Twelve Months Ended	Three Months Ended	Nine Months Ended	Twelve Months Ended	
	9/30/2025		12/31/2024	9/30/2024		12/31/2023	
Average Adjusted Stockholders' Equity	\$ 12,647.2	\$ 12,648.1	\$ 12,547.1	\$ 12,859.6	\$ 12,685.6	\$ 11,875.9	

**Reconciliation of Non-GAAP Financial Measures - Continued**

	Three Months Ended September 30				Nine Months Ended September 30			
	2025		2024		2025		2024	
	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*
<b>Net Income</b>	\$ 39.7	\$ 0.23	\$ 645.7	\$ 3.46	\$ 564.4	\$ 3.23	\$ 1,430.4	\$ 7.52
Excluding:								
<b>Net Investment Gain (Loss)</b>								
Net Investment Gain (Loss) Related to the Fortitude Re Reinsurance Transaction (net of tax expense (benefit) of \$28.9; \$—; \$(9.9); \$—)	108.7	0.63	—	—	(36.9)	(0.22)	—	—
Net Investment Loss, Other (net of tax benefit of \$2.1; \$3.1; \$10.5; \$5.7)	(7.5)	(0.04)	(9.8)	(0.05)	(39.2)	(0.22)	(18.8)	(0.10)
<b>Total Net Investment Gain (Loss)</b>	101.2	0.59	(9.8)	(0.05)	(76.1)	(0.44)	(18.8)	(0.10)
Amortization of the Cost of Reinsurance (net of tax benefit of \$10.3; \$2.2; \$14.3; \$6.5)	(38.3)	(0.22)	(8.2)	(0.04)	(53.6)	(0.31)	(24.6)	(0.13)
Amortization of the Deferred Gain on Reinsurance (net of tax expense of \$1.0; \$—; \$1.0; \$—)	3.6	0.02	—	—	3.6	0.02	—	—
Non-Contemporaneous Reinsurance (net of tax benefit of \$1.6; \$1.2; \$4.1; \$4.2)	(6.1)	(0.04)	(4.8)	(0.03)	(15.4)	(0.09)	(16.0)	(0.08)
Reserve Assumption Updates (net of tax expense (benefit) of \$(100.7); \$74.8; \$(100.7); \$74.8)	(377.8)	(2.21)	282.6	1.51	(377.8)	(2.16)	282.6	1.48
Loss on Legal Settlement (net of tax benefit \$—; \$3.2; \$—; \$3.2)	—	—	(12.1)	(0.06)	—	—	(12.1)	(0.06)
<b>After-tax Adjusted Operating Income</b>	\$ 357.1	\$ 2.09	\$ 398.0	\$ 2.13	\$ 1,083.7	\$ 6.21	\$ 1,219.3	\$ 6.41

\*Assuming Dilution.

**Reconciliation of Non-GAAP Financial Measures - Continued**

	Year Ended December 31			
	2024		2023	
	(in millions)	per share *	(in millions)	per share *
<b>Net Income</b>	\$ 1,779.1	\$ 9.46	\$ 1,283.8	\$ 6.50
Excluding:				
Net Investment Loss (net of tax benefit of \$7.6; \$7.8)	(27.0)	(0.14)	(28.2)	(0.14)
Amortization of the Cost of Reinsurance (net of tax benefit of \$8.7; \$9.3)	(32.7)	(0.17)	(34.8)	(0.18)
Non-Contemporaneous Reinsurance (net of tax benefit of \$5.2; \$7.3)	(19.9)	(0.11)	(27.5)	(0.14)
Reserve Assumption Updates (net of tax expense (benefit) of \$74.8; \$(37.9))	282.6	1.50	(139.3)	(0.70)
Loss on Legal Settlement (net of tax benefit of \$3.2; \$—)	(12.1)	(0.06)	—	—
<b>After-tax Adjusted Operating Income</b>	<u>\$ 1,588.2</u>	<u>\$ 8.44</u>	<u>\$ 1,513.6</u>	<u>\$ 7.66</u>

\*Assuming Dilution.

**Reconciliation of Non-GAAP Financial Measures - Continued**

	September 30		December 31	
	2025	2024	2024	2023
<b>Debt</b>	\$ 3,745.7	\$ 3,470.4	\$ 3,739.8	\$ 3,430.4
Including:				
Lease Liability	77.7	73.1	69.4	62.6
<b>Adjusted Debt and Lease Liability</b>	<u>\$ 3,823.4</u>	<u>\$ 3,543.5</u>	<u>\$ 3,809.2</u>	<u>\$ 3,493.0</u>
<b>Total Stockholders' Equity</b>	\$ 10,908.8	\$ 10,951.4	\$ 10,961.1	\$ 9,651.4
Excluding:				
Net Unrealized Loss on Securities	(1,978.2)	(1,491.2)	(2,755.2)	(1,919.1)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	656.6	(527.0)	1,185.4	(648.4)
Net Loss on Derivatives	(264.2)	(108.9)	(270.7)	(73.7)
Equity, As Adjusted	12,494.6	13,078.5	12,801.6	12,292.6
Debt, As Adjusted and Lease Liability	3,823.4	3,543.5	3,809.2	3,493.0
<b>Total Adjusted Capital</b>	<u>\$ 16,318.0</u>	<u>\$ 16,622.0</u>	<u>\$ 16,610.8</u>	<u>\$ 15,785.6</u>
<b>Leverage Ratio</b>	23.4 %	21.3 %	22.9 %	22.1 %

**Reconciliation of Non-GAAP Financial Measures - Continued**

	Three Months Ended			
	September 30, 2025		September 30, 2024	
	Premium Income	Premium Income, local currency <sup>1</sup>	Weighted Average Exchange Rate <sup>2</sup>	Premium Income in Constant Currency
Unum International				
Unum UK	\$ 230.6	£ 158.9	1.349	\$ 214.4
Unum Poland	50.5	zł 155.0	0.274	42.5
Total	281.1			256.9
Unum US	1,755.4	\$ 1,723.5		1,723.5
Colonial Life	456.5	\$ 441.9		441.9
Core Operations	<u>\$ 2,493.0</u>			<u>\$ 2,422.3</u>

  

	Nine Months Ended			
	September 30, 2025		September 30, 2024	
	Premium Income	Premium Income, local currency <sup>1</sup>	Weighted Average Exchange Rate <sup>2</sup>	Premium Income in Constant Currency
Unum International				
Unum UK	\$ 657.3	£ 464.7	1.316	\$ 611.5
Unum Poland	141.6	zł 448.4	0.264	118.4
Total	798.9			729.9
Unum US	5,334.9	\$ 5,161.8		5,161.8
Colonial Life	1,375.9	\$ 1,335.0		1,335.0
Core Operations	<u>\$ 7,509.7</u>			<u>\$ 7,226.7</u>

<sup>1</sup>Premium income shown in millions of pounds for Unum UK, millions of zlotys for Unum Poland, and millions of U.S. dollars for Unum US and Colonial Life.

<sup>2</sup>Exchange rate is calculated using the average foreign currency exchange rates for the most recent period, applied to the comparable prior period.