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): February 5, 2026

UNUM GROUP

(Exact name of registrant as specified in its charter)

Delaware	**001-11294**	**62-1598430**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 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 February 5, 2026, Unum Group issued a news release reporting its results for the fourth quarter of 2025, a copy of which is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Also on February 5, 2026, Unum Group made available on its investor relations website at www.investors.unum.com the Statistical Supplement relating to its financial results for the fourth 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 furnished pursuant to this Item 2.02, 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 Unum Group'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 7.01 Regulation FD Disclosure.

On February 5, 2026, Unum Group made available on its investor relations website at www.investors.unum.com a slide presentation with 2026 outlook that will accompany its fourth quarter 2025 earnings conference call scheduled for February 6, 2026. A copy of the slide presentation is furnished herewith as Exhibit 99.3 and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 7.01, including Exhibit 99.3, shall not be deemed "filed" for purposes of Section 18 of 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 Unum Group'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.

Exhibit No.	Description
99.1	News release of Unum Group dated February 5, 2026, concerning earnings for the fourth quarter of 2025.
99.2	Statistical Supplement of Unum Group for the fourth quarter of 2025.
99.3	Slide presentation of Unum Group with 2026 outlook.
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: February 5, 2026	By:	/s/ J. Paul Jullienne	
		Name:	J. Paul Jullienne
		Title:	Vice President, Managing Counsel, and Corporate Secretary

Exhibit 99.1

unumGROUP

1 Fountain Square
Chattanooga, TN 37402
www.unum.com

news

FOR IMMEDIATE RELEASE

Contacts

MEDIA	Emily Downing edowning@unum.com
INVESTORS	Matt Royal investorrelations@unum.com

Unum Group Reports Fourth Quarter 2025 Results

- Net income of $174.1 million ($1.04 per diluted common share) for the fourth quarter of 2025; after-tax adjusted operating income was $322.3 million ($1.92 per diluted common share).
- Full-year results reflect solid top-line trends and strong levels of return in our core businesses; core operations premium growth of 3.7 percent on a constant currency basis and adjusted operating return on equity of 20.5 percent.
- Robust balance sheet with holding company liquidity of $2.3 billion and weighted average risk-based capital ratio of approximately 440 percent; for the full-year, returned approximately $1.3 billion to shareholders, including $1.0 billion of share repurchase and 307.2 million of common stock dividends.
- Book value per common share of $67.11 increased 9.3 percent compared to the year-ago quarter; book value per common share excluding accumulated other comprehensive income (loss) (AOCI) grew 3.3 percent over the year-ago quarter to $78.02.
- Positive business trends expected to continue into 2026 with outlook for core operations premium growth of 4 percent to 7 percent and after-tax adjusted operating income per share in the range of $8.60 to $8.90.

CHATTANOOGA, Tenn. (February 5, 2026) - Unum Group (NYSE: UNM) today reported net income of $174.1 million ($1.04 per diluted common share) for the fourth quarter of 2025, compared to net income of $348.7 million ($1.92 per diluted common share) for the fourth quarter of 2024.

Included in net income for the fourth quarter of 2025 is the after-tax amortization of the cost of reinsurance of $38.6 million ($0.23 per diluted common share), the after-tax amortization of the deferred gain on reinsurance of $3.5 million ($0.02 per diluted common share), the after-tax impact of non-contemporaneous reinsurance of $7.9 million ($0.05 per diluted common share), the after-tax impact of the settlement loss on the U.S. pension plan annuity purchase of $82.0 million ($0.49 per diluted common share), the after-tax impact of the accelerated charitable contribution of $15.8 million ($0.09 per diluted common share), as well as a net after-tax investment loss on the Company's investment portfolio of $7.4 million ($0.04 per diluted common share). Included in net income for the fourth quarter of 2024 is the after-tax amortization of the cost of reinsurance of $8.1 million ($0.04 per diluted common share), the after-tax impact of non-contemporaneous reinsurance of $3.9 million ($0.03 per diluted common share), as well as a net after-tax investment loss on the Company's investment portfolio of $8.2 million ($0.04 per diluted common share).

"In 2025 we executed on our strategy, delivered for our customers, and drove disciplined operational performance. Additionally, we materially improved the risk profile of the Closed Block, and returned significant capital to our shareholders," said Richard P. McKenney, president and chief executive officer. "We also continued to invest in our digital capabilities, reinforcing our differentiated solutions and driving solid premium and sales growth. While benefits expenses were higher than expected across the portfolio, our core operations continue to deliver strong returns. With robust capital levels, and a clear strategic focus, we remain committed to disciplined execution and confident in our ability to drive growth and create lasting value for our shareholders."

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, 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 13.1 percent in adjusted operating income to $289.7 million in the fourth quarter of 2025, which excludes the amortization of the deferred gain on reinsurance of $4.4 million offset by the impact of non-contemporaneous reinsurance of $0.6 million, compared to $333.2 million in the fourth quarter of 2024. Premium income for the segment increased 1.6 percent to $1,748.6 million in the fourth quarter of 2025, compared to premium income of $1,721.4 million in the fourth quarter of 2024. Net investment income for the segment decreased 5.0 percent to $148.3 million in the fourth quarter of 2025, compared to $156.1 million in the fourth quarter of 2024.

Within the Unum US operating segment, the group disability line of business reported a 30.2 percent decrease in adjusted operating income to $102.3 million in the fourth quarter of 2025, compared to $146.5 million in the fourth quarter of 2024. Premium income for the group disability line of business decreased 1.8 percent to $784.4 million in the fourth quarter of 2025, compared to $799.1 million in the fourth quarter of 2024, driven by the expected run-off in medical stop-loss premium, partially offset by an increase in premium income due to sales. Net investment income decreased 5.5 percent to $72.2 million in the fourth quarter of 2025, compared to $76.4 million in the fourth quarter of 2024, primarily driven by a decrease in the level of invested assets and a decrease in the yield on invested assets. The benefit ratio for the fourth quarter of 2025 was 64.2 percent, compared to 60.4 percent in the fourth quarter of 2024, due primarily to claim size in our group long-term and group short-term disability product lines and lower claim resolutions driven by mortality in group long term disability. Group long-term disability sales were $127.2 million in the fourth quarter of 2025, a decrease of 17.7 percent from $154.5 million in the fourth quarter of 2024. Group short-term disability sales were $177.9 million in the fourth quarter of 2025, an increase of 45.3 percent from $122.4 million in the fourth quarter of 2024. Persistency in the group long-term disability product line was 91.1 percent for full year 2025, compared to 93.3 percent for full year 2024. Persistency in the group short-term disability product line was 88.9 percent for full year 2025, compared to 91.7 percent for full year 2024.

The group life and accidental death and dismemberment line of business reported an 11.1 percent increase in adjusted operating income to $91.9 million in the fourth quarter of 2025, compared to $82.7 million in the fourth quarter of 2024. Premium income for this line of business increased 4.5 percent to $515.9 million in the fourth quarter of 2025, compared to $493.6 million in the fourth quarter of 2024, driven primarily by sales and in-force block growth. Net investment income decreased 2.8 percent to $21.1 million in the fourth quarter of 2025, compared to $21.7 million in the fourth quarter of 2024, primarily driven by a lower level of invested assets. The benefit ratio in the fourth quarter of 2025 was 64.8 percent, compared to 66.7 percent in the fourth quarter of 2024, due primarily to favorable incidence, partially offset by higher average claim size in in our group life product line. Sales of group life and accidental death and dismemberment products decreased 1.7 percent in the fourth quarter of 2025 to $206.8 million, compared to $210.3 million in the fourth quarter of 2024. Persistency in the group life product line was 90.2 percent for full year 2025, compared to 92.0 percent for full year 2024. Persistency in the accidental death and dismemberment product line was 89.1 percent for full year 2025, compared to 91.2 percent for full year 2024.

The supplemental and voluntary line of business reported a decrease of 8.2 percent in adjusted operating income to $95.5 million in the fourth quarter of 2025, which excludes the amortization of the deferred gain on reinsurance of $4.4 million partially offset by the impact of non-contemporaneous reinsurance of $0.6 million, compared to $104.0 million in the fourth quarter of 2024. Premium income for the supplemental and voluntary line of business increased 4.6 percent to $448.3 million in the fourth quarter of 2025, compared to $428.7 million in the fourth 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 5.2 percent to $55.0 million in the fourth quarter of 2025, compared to $58.0 million in the fourth quarter of 2024, driven primarily by a decrease in the level of invested assets. The benefit ratio for the voluntary benefits product line was 48.5 percent in the fourth quarter of 2025, compared to 47.3 percent for the fourth quarter of 2024, due primarily to unfavorable benefit experience in the hospital indemnity, accident, and critical illness products, partially offset by favorable benefits experience in the life product line. The benefit ratio for the individual disability product line was 42.7 percent for the fourth quarter of 2025, compared to 41.0 percent for the fourth quarter of 2024, driven by lower average size of recoveries and higher claim incidence. The benefit ratio for the dental and vision product line was 74.3 percent in the fourth quarter of 2025, compared to 73.5 percent for the fourth quarter of 2024, due primarily to higher claim incidence and higher average claim size. Relative to the fourth quarter of 2024, sales in the voluntary benefits product line decreased 4.6 percent in the fourth quarter of 2025 to $57.9 million. Sales in the individual disability product line decreased 5.5 percent in the fourth quarter of 2025 to $24.2 million. Sales in the dental and vision product line totaled $45.9 million for the fourth quarter of 2025, a decrease of 11.6 percent compared to the fourth quarter of 2024. Persistency in the voluntary benefits product line was 76.5 percent for full year 2025, compared to 76.0 percent for full year 2024. Persistency in the individual disability product line was 87.7 percent for full year 2025, compared to 89.0 percent for full year 2024. Persistency in the dental and vision product line was 83.3 percent for full year 2025, compared to 81.4 percent for full year 2024.

Unum International Segment

The Unum International segment reported adjusted operating income of $33.2 million in the fourth quarter of 2025, a decrease of 11.7 percent from $37.6 million in the fourth quarter of 2024. Premium income increased 17.1 percent to $283.9 million in the fourth quarter of 2025, compared to $242.4 million in the fourth quarter of 2024. Net investment income increased 1.2 percent to $34.7 million in the fourth quarter of 2025, compared to $34.3 million in the fourth quarter of 2024. Sales increased 17.5 percent to $45.6 million in the fourth quarter of 2025, compared to $38.8 million in the fourth quarter of 2024.

The Unum UK line of business reported adjusted operating income, in local currency, of £22.3 million in the fourth quarter of 2025, a decrease of 19.2 percent from £27.6 million in the fourth quarter of 2024. Premium income was £173.0 million in the fourth quarter of 2025, an increase of 10.3 percent from £156.9 million in the fourth quarter of 2024, primarily due to in-force block growth and favorable persistency. Net investment income was £23.3 million in the fourth quarter of 2025, a decrease of 4.5 percent from £24.4 million in the fourth quarter of 2024, primarily due to a decrease in the level of invested assets and lower income from inflation index-linked bonds, partially offset by an increase in the yield on invested assets. The benefit ratio in the fourth quarter of 2025 was 77.9 percent, compared to 72.1 percent in the fourth quarter of 2024, due to unfavorable claim resolutions and higher incidence in the group long-term disability product line, partially offset by lower claim incidence in the group life product line. Sales increased 20.4 percent to £25.4 million in the fourth quarter of 2025, compared to £21.1 million in the fourth quarter of 2024. Persistency in the group long-term disability product line was 92.3 percent for full year 2025, compared to 92.0 percent for full year 2024. Persistency in the group life product line was 90.1 percent for full year 2025, compared to 89.1 percent for full year 2024. Persistency in the supplemental product line was 93.3 percent for full year 2025, compared to 90.4 percent for full year 2024.

Colonial Life Segment

Colonial Life reported a 7.2 percent decrease in adjusted operating income to $113.9 million in the fourth quarter of 2025, compared to $122.7 million in the fourth quarter of 2024. Premium income increased 3.2 percent to $463.2 million in the fourth quarter of 2025, compared to $448.9 million in the fourth quarter of 2024, driven by stable overall persistency and prior period sales. Net investment income increased 3.3 percent to $43.5 million in the fourth quarter of 2025, compared to $42.1 million in the fourth quarter of 2024, due to an increase in the level of invested assets. The benefit ratio was 48.3 percent in the fourth quarter of 2025, compared to 46.8 percent in the fourth quarter of 2024, driven by less favorable benefits experience in the life and accident, sickness and disability product lines. Sales increased 10.0 percent to $203.9 million in the fourth quarter of 2025, compared to $185.4 million in the fourth quarter of 2024. Persistency in Colonial Life was 78.4 percent for full year 2025, compared to 78.3 percent for full year 2024.

Closed Block Segment

The Closed Block segment reported adjusted operating income of $21.1 million in the fourth quarter of 2025, which excludes the amortization of the cost of reinsurance of $48.8 million and the impact of non-contemporaneous reinsurance of $9.5 million, compared to $27.7 million in the fourth quarter of 2024, which excludes the amortization of the cost of reinsurance of $10.3 million and the impact of non-contemporaneous reinsurance of $4.9 million. Premium income for this segment is largely driven by our long-term care product line, and in the fourth quarter of 2025, premium income decreased 10.1 percent to $196.4 million, compared to $218.4 million in 2024, primarily due to the impact of the Fortitude Re reinsurance transaction. Net investment income decreased 20.1 percent to $237.6 million in the fourth quarter of 2025, compared to $297.3 million in the fourth quarter of 2024, primarily driven by a decrease in the level of invested assets resulting from the Fortitude Re reinsurance transaction and lower miscellaneous investment income primarily due to smaller increases in the net asset values on our private equity partnerships.

Policy benefits including remeasurement loss (gain), excluding the impacts of non-contemporaneous reinsurance, for the Closed Block segment were lower in the fourth quarter of 2025, relative to the same period in 2024, driven primarily by the impacts of the Fortitude Re reinsurance transaction and favorable incidence in the all other product line, partially offset by lower claimant mortality in the long-term care product line. The net premium ratio for long-term care at December 31, 2025 of 97.5 percent was generally consistent with the net premium ratio of 97.6 percent as of September 30, 2025.

Corporate Segment

The Corporate segment reported an adjusted operating loss of $51.1 million in the fourth quarter of 2025, which excludes a settlement loss on the U.S. pension plan annuity purchase of $103.8 million and an accelerated charitable contribution of $20.0 million, compared to an adjusted operating loss of $50.4 million in the fourth quarter of 2024, due primarily to higher operating expenses, mostly offset by an increase in net investment income resulting from an increase in the level of invested assets.

OTHER INFORMATION

Shares Outstanding

The Company's weighted average number of shares outstanding, assuming dilution, was 168.0 million for the fourth quarter of 2025, compared to 181.6 million for the fourth quarter of 2024. Shares outstanding totaled 165.7 million at December 31, 2025. During the fourth quarter of 2025, the Company repurchased 3.3 million shares at a total cost of $252.5 million.

Capital Management

At December 31, 2025, the weighted average risk-based capital ratio for the Company's traditional U.S. insurance companies was approximately 440 percent, and the holding companies had available holding company liquidity of $2,344.1 million.

Book Value

Book value per common share as of December 31, 2025 was $67.11, compared to $61.38 at December 31, 2024. Book value per common share excluding AOCI as of December 31, 2025 was $78.02, compared to $75.51 at December 31, 2024.

Effective Tax Rate

The effective tax rate on adjusted operating income was 20.8 percent in the fourth quarter of 2025, and 21.0 percent for full year 2025.

Outlook

Beginning in 2026, we plan to adjust our calculation of after-tax adjusted operating income to exclude the results of the Closed Block segment. As part of this update, we determined that it is no longer necessary to adjust after-tax adjusted operating income to exclude the amortization of the cost of reinsurance, the amortization of the deferred gain on reinsurance, and the impact of non-contemporaneous reinsurance, because the majority of these items are included in Closed Block segment results.

The full-year 2026 outlook for after-tax adjusted operating income per share of $8.60 to $8.90 represents growth of approximately 8 percent to 12 percent when comparing to our redefined full-year 2025 result of $7.93 per share.

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 Friday, February 6, 2026, at 8:00 a.m. Eastern Time, to discuss the results of operations for the fourth quarter of 2025 and outlook for 2026. 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/Q4I33079725. 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 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, and will be available through February 13, 2026, by using the registration URL noted above.

In conjunction with today's earnings announcement, the Company's Statistical Supplement for the fourth quarter of 2025 and the 2026 Outlook presentation are available on the "Investors" section of the Company's website.

# # #

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 2025, Unum Group reported revenues of $13.1 billion and paid $8.3 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 growth in 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 December 31		Year Ended December 31	
	2025	2024	2025	2024
Revenue				
Premium Income	$ 2,692.1	$ 2,631.1	$ 10,831.0	$ 10,497.4
Net Investment Income	482.0	543.6	2,032.7	2,130.0
Net Investment Loss	(10.1)	(10.1)	(106.6)	(34.6)
Other Income	80.1	72.0	318.4	294.5
Total Revenue	3,244.1	3,236.6	13,075.5	12,887.3
Benefits and Expenses				
Policy Benefits Including Remeasurement Loss or Gain	1,892.9	1,861.2	8,065.3	6,917.9
Commissions	333.4	310.8	1,355.3	1,258.6
Interest and Debt Expense	52.6	52.5	208.8	201.1
Deferral of Acquisition Costs	(176.1)	(156.2)	(697.1)	(651.5)
Amortization of Deferred Acquisition Costs	137.2	133.1	527.1	521.0
Other Expenses	785.7	589.7	2,682.6	2,388.9
Total Benefits and Expenses	3,025.7	2,791.1	12,142.0	10,636.0
Income Before Income Tax	218.4	445.5	933.5	2,251.3
Income Tax Expense	44.3	96.8	195.0	472.2
Net Income	$ 174.1	$ 348.7	$ 738.5	$ 1,779.1
PER SHARE INFORMATION				
Net Income Per Common Share				
Basic	$ 1.04	$ 1.93	$ 4.28	$ 9.49
Assuming Dilution	$ 1.04	$ 1.92	$ 4.27	$ 9.46
Weighted Average Common Shares - Basic (000s)	167,650.8	180,985.5	172,511.5	187,497.7
Weighted Average Common Shares - Assuming Dilution (000s)	168,038.3	181,637.7	172,921.6	188,069.2
Outstanding Shares - (000s)			165,694.4	178,589.0

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Reconciliation of Non-GAAP Financial Measures

	Three Months Ended December 31			
	2025		2024	
	(in millions)	per share *	(in millions)	per share *
Net Income	$ 174.1	$ 1.04	$ 348.7	$ 1.92
Excluding:				
Net Investment Loss (net of tax benefit of $2.7; $1.9)	(7.4)	(0.04)	(8.2)	(0.04)
Amortization of the Cost of Reinsurance (net of tax benefit of $10.2; $2.2)	(38.6)	(0.23)	(8.1)	(0.04)
Amortization of the Deferred Gain on Reinsurance (net of tax expense of $0.9; $—)	3.5	0.02	—	—
Non-Contemporaneous Reinsurance (net of tax benefit of $2.2; $1.0)	(7.9)	(0.05)	(3.9)	(0.03)
Settlement Loss on the U.S. Pension Plan Annuity Purchase (net of tax benefit of $21.8;$—)	(82.0)	(0.49)	—	—
Accelerated Charitable Contribution (net of tax benefit of $4.2;$—)	(15.8)	(0.09)	—	—
After-tax Adjusted Operating Income	$ 322.3	$ 1.92	$ 368.9	$ 2.03

	Year Ended December 31			
	2025		2024	
	(in millions)	per share *	(in millions)	per share *
Net Income	$ 738.5	$ 4.27	$ 1,779.1	$ 9.46
Excluding:				
Net Investment Loss				
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction (net of tax benefit of $9.9; $—)	(36.9)	(0.21)	—	—
Net Investment Loss, Other (net of tax benefit of $13.2; $7.6)	(46.6)	(0.28)	(27.0)	(0.14)
Total Net Investment Loss	(83.5)	(0.49)	(27.0)	(0.14)
Amortization of the Cost of Reinsurance (net of tax benefit of $24.5; $8.7)	(92.2)	(0.53)	(32.7)	(0.17)
Amortization of the Deferred Gain on Reinsurance (net of tax expense of $1.9;$—)	7.1	0.04	—	—
Non-Contemporaneous Reinsurance (net of tax benefit of $6.3; $5.2)	(23.3)	(0.14)	(19.9)	(0.11)
Reserve Assumption Updates (net of tax expense (benefit) of $(100.7); $74.8)	(377.8)	(2.18)	282.6	1.50
Settlement Loss on the U.S. Pension Annuity Purchase (net of tax benefit of $21.8;$—)	(82.0)	(0.47)	—	—
Accelerated Charitable Contribution (net of tax benefit of $4.2;$—)	(15.8)	(0.09)	—	—
Loss on Legal Settlement (net of tax benefit of $—; $3.2)	—	—	(12.1)	(0.06)
After-tax Adjusted Operating Income	$ 1,406.0	$ 8.13	$ 1,588.2	$ 8.44

* Assuming Dilution

	December 31			
	2025		2024	
	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	$ 11,119.1	$ 67.11	$ 10,961.1	$ 61.38
Excluding:				
Net Unrealized Loss on Securities	(2,003.1)	(12.09)	(2,755.2)	(15.43)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	929.9	5.61	1,185.4	6.64
Net Loss on Derivatives	(278.8)	(1.68)	(270.7)	(1.51)
Subtotal	12,471.1	75.27	12,801.6	71.68
Excluding:				
Foreign Currency Translation Adjustment	(245.6)	(1.48)	(343.0)	(1.93)
Subtotal	12,716.7	76.75	13,144.6	73.61
Excluding:				
Unrecognized Pension and Postretirement Benefit Costs	(210.9)	(1.27)	(340.2)	(1.90)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Loss	$ 12,927.6	$ 78.02	$ 13,484.8	$ 75.51

	Year Ended			
	December 31, 2025	December 31, 2024		
	Premium Income	Premium Income, Local Currency[1]	Weighted Average Exchange Rate[2]	Premium Income in Constant Currency
Unum International				
Unum UK	$ 887.4	£ 621.6	1.320	$ 820.5
Unum Poland	195.4	zł 615.3	0.267	164.3
Total	1,082.8			984.8
Unum US	7,083.5	$ 6,883.2		6,883.2
Colonial Life	1,839.1	$ 1,783.9		1,783.9
Core Operations	$ 10,005.4			$ 9,651.9

[1]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.

[2]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[1]	Annualized Adjusted Operating Return on Equity
Year Ended December 31, 2025			
Unum US	$ 1,005.2	$ 4,441.2	22.6 %
Unum International	118.5	799.0	14.8 %
Colonial Life	365.8	2,011.0	18.2 %
Core Operating Segments	1,489.5	7,251.2	20.5 %
Closed Block	40.7	4,830.0	
Corporate	(124.2)	555.2	
Total	$ 1,406.0	$ 12,636.4	11.1 %

[1] 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:

	12/31/2025	12/31/2024
Total Stockholders' Equity	$ 11,119.1	$ 10,961.1
Excluding:		
Net Unrealized Loss on Securities	(2,003.1)	(2,755.2)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	929.9	1,185.4
Net Loss on Derivatives	(278.8)	(270.7)
Total Adjusted Stockholders' Equity	$ 12,471.1	$ 12,801.6

	Year Ended 12/31/2025
Average Adjusted Stockholders' Equity	$ 12,636.4

We have completed reinsurance transactions to exit significant portions of our Closed Block businesses and, effective February 2026, we are no longer accepting new enrollments on existing group long-term care policies. As a result of these actions and the continued run-off of the Closed Block business, Closed Block segment earnings are less relevant to our financial results and as such, beginning in 2026, we plan to adjust our calculation of after-tax adjusted operating income to exclude the results of the Closed Block segment. As part of this update, we determined that it is no longer necessary to adjust after-tax adjusted operating income to exclude the amortization of the cost of reinsurance, the amortization of the deferred gain on reinsurance, and the impact of non-contemporaneous reinsurance, because the majority of these items are included in Closed Block segment results. The chart below presents the non-GAAP reconciliation for this redefined after-tax adjusted operating income for 2025.

	Redefined After-tax Adjusted Operating Income	
	Year Ended December 31	
	2025	
	(in millions)	per share *
Net Income	$ 738.5	$ 4.27
Excluding:		
Net Investment Loss		
Net Investment Loss Related to Fortitude Re Reinsurance Transaction (net of tax benefit of $9.9)	(36.9)	(0.21)
Net Investment Loss, Other (net of tax benefit of $13.2)	(46.6)	(0.28)
Total Net Investment Loss	(83.5)	(0.5)
Redefined Closed Block Segment after-tax adjusted operating loss (net of tax benefit of $7.8)	(74.0)	(0.43)
Reserve Assumption Updates (net of tax benefit of $100.7)	(377.8)	(2.18)
Settlement Loss on U.S. Pension Plan Annuity Purchase (net of tax benefit of $21.8)	(82.0)	(0.47)
Accelerated Charitable Contribution (net of tax benefit of $4.2)	(15.8)	(0.09)
Redefined After-tax Adjusted Operating Income	$ 1,371.6	$ 7.93

* Assuming Dilution

unum GROUP

Fourth Quarter 2025

Statistical Supplement

Unum Group
Statistical Supplement Fourth 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

Unum Group Financial Highlights

	Three Months Ended		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Consolidated U.S. GAAP Results[1]					
Premium Income	$ 2,692.1	$ 2,631.1	$ 10,831.0	$ 10,497.4	$ 10,046.0
Adjusted Operating Revenue	$ 3,249.8	$ 3,246.7	$ 13,173.1	$ 12,921.9	$ 12,421.9
Net Investment Loss	(10.1)	(10.1)	(106.6)	(34.6)	(36.0)
Amortization of the Deferred Gain on Reinsurance	4.4	—	9.0	—	—
Total Revenue	$ 3,244.1	$ 3,236.6	$ 13,075.5	$ 12,887.3	$ 12,385.9
Net Income	$ 174.1	$ 348.7	$ 738.5	$ 1,779.1	$ 1,283.8
Net Income Per Common Share:					
Basic	$ 1.04	$ 1.93	$ 4.28	$ 9.49	$ 6.53
Assuming Dilution	$ 1.04	$ 1.92	$ 4.27	$ 9.46	$ 6.50
Assets			$ 63,519.4	$ 61,959.3	$ 63,255.2
Liabilities			$ 52,400.3	$ 50,998.2	$ 53,603.8
Stockholders' Equity			$ 11,119.1	$ 10,961.1	$ 9,651.4
Adjusted Stockholders' Equity			$ 12,471.1	$ 12,801.6	$ 12,292.6
Adjusted Operating Return on Equity					
Unum US	21.1 %	23.0 %	22.6 %	25.2 %	23.1 %
Unum International	12.3 %	14.6 %	14.8 %	15.6 %	16.5 %
Colonial Life	17.5 %	20.2 %	18.2 %	19.7 %	18.1 %
Core Operating Segments	19.1 %	21.4 %	20.5 %	22.7 %	21.2 %
Consolidated	10.3 %	11.4 %	11.1 %	12.7 %	12.7 %
Traditional U.S. Life Insurance Companies' Statutory Results[2]					
Net Gain from Operations, After Tax	$ 215.9	$ 304.8	$ 652.5	$ 1,337.0	$ 1,351.5
Net Realized Capital Loss, After Tax	(2.0)	(13.7)	(18.5)	(14.6)	(21.6)
Net Income	$ 213.9	$ 291.1	$ 634.0	$ 1,322.4	$ 1,329.9
Capital and Surplus			$ 3,770.6	$ 3,909.7	$ 3,751.3
Weighted Average Risk-based Capital Ratio			~ 440%	~ 430%	~ 415%

[1] Generally Accepted Accounting Principles

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

Unum Group Capital Metrics

	12/31/2025 (in millions)	12/31/2025 per share	12/31/2024 (in millions)	12/31/2024 per share	12/31/2023 (in millions)	12/31/2023 per share
Total Stockholders' Equity (Book Value)	$ 11,119.1	$ 67.11	$ 10,961.1	$ 61.38	$ 9,651.4	$ 49.91
Excluding:						
Net Unrealized Loss on Securities	(2,003.1)	(12.09)	(2,755.2)	(15.43)	(1,919.1)	(9.92)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	929.9	5.61	1,185.4	6.64	(648.4)	(3.35)
Net Loss on Derivatives	(278.8)	(1.68)	(270.7)	(1.51)	(73.7)	(0.39)
Subtotal	12,471.1	75.27	12,801.6	71.68	12,292.6	63.57
Excluding:						
Foreign Currency Translation Adjustment	(245.6)	(1.48)	(343.0)	(1.93)	(321.1)	(1.66)
Subtotal	12,716.7	76.75	13,144.6	73.61	12,613.7	65.23
Excluding:						
Unrecognized Pension and Postretirement Benefit Costs	(210.9)	(1.27)	(340.2)	(1.90)	(345.7)	(1.79)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Loss	$ 12,927.6	$ 78.02	$ 13,484.8	$ 75.51	$ 12,959.4	$ 67.02
Dividends Paid	$ 307.2	$ 1.76	$ 296.6	$ 1.57	$ 277.1	$ 1.39

	Three Months Ended 12/31/2025	Three Months Ended 12/31/2024	Year Ended 12/31/2025	Year Ended 12/31/2024	Year Ended 12/31/2023
Shares Repurchased (millions)[1]	3.3	6.0	13.6	15.7	5.7
Cost of Shares Repurchased (millions)[2]	$ 252.5	$ 474.5	$ 1,011.7	$ 979.3	$ 252.0
Price (UNM closing price on last trading day of period)			$ 77.50	$ 73.03	$ 45.22
Leverage Ratio			23.6 %	22.9 %	22.1 %
Holding Company Liquidity (millions)			$ 2,344	$ 1,987	$ 1,650

[1]For the year ended December 31, 2025, includes 0.7 million shares related to the settlement of the November 2024 accelerated share repurchase agreement (ASR) which occurred in February 2025.

[2]Includes commissions of $0.1 million for the three months ended December 31, 2025, a de minimis amount for the three months ended December 31, 2024, $1.9 million for the year ended December 31, 2025, a de minimis amount for the year ended December 31, 2024, and $0.1 million for the year ended December 31, 2023. There was excise tax of $2.4 million and $9.8 million for the three months and year ended December 31, 2025, respectively, $3.5 million, and $8.3 million for the three months and year ended December 31, 2024, respectively, and $1.9 million for the year ended December 31, 2023. 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
Outlook	Stable	Stable	Stable	Stable
Senior Unsecured Debt Ratings	bbb+	BBB	Baa2	BBB
Financial Strength Ratings				
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		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Revenue					
Premium Income	$ 2,692.1	$ 2,631.1	$ 10,831.0	$ 10,497.4	$ 10,046.0
Net Investment Income	482.0	543.6	2,032.7	2,130.0	2,096.7
Net Investment Loss	(10.1)	(10.1)	(106.6)	(34.6)	(36.0)
Other Income	80.1	72.0	318.4	294.5	279.2
Total Revenue	3,244.1	3,236.6	13,075.5	12,887.3	12,385.9
Benefits and Expenses					
Policy Benefits Including Remeasurement Loss or Gain	1,892.9	1,861.2	8,065.3	6,917.9	7,257.1
Commissions	333.4	310.8	1,355.3	1,258.6	1,170.1
Interest and Debt Expense	52.6	52.5	208.8	201.1	194.8
Deferral of Acquisition Costs	(176.1)	(156.2)	(697.1)	(651.5)	(632.2)
Amortization of Deferred Acquisition Costs	137.2	133.1	527.1	521.0	481.4
Other Expenses	785.7	589.7	2,682.6	2,388.9	2,274.6
Total Benefits and Expenses	3,025.7	2,791.1	12,142.0	10,636.0	10,745.8
Income Before Income Tax	218.4	445.5	933.5	2,251.3	1,640.1
Income Tax Expense	44.3	96.8	195.0	472.2	356.3
Net Income	$ 174.1	$ 348.7	$ 738.5	$ 1,779.1	$ 1,283.8
Weighted Average Shares Outstanding					
Basic	167.7	181.0	172.5	187.5	196.7
Assuming Dilution	168.0	181.6	172.9	188.1	197.6
Actual Number of Shares Outstanding			165.7	178.6	193.4

Unum Group Sales Data for Unum US Segment

	Three Months Ended			Year Ended		
	12/31/2025	12/31/2024	% Change	12/31/2025	12/31/2024	12/31/2023
Sales by Product						
Group Disability and Group Life and AD&D						
Group Long-term Disability	$ 127.2	$ 154.5	(17.7)%	$ 243.8	$ 298.3	$ 292.7
Group Short-term Disability	177.9	122.4	45.3	274.0	216.5	229.5
Group Life and AD&D	206.8	210.3	(1.7)	361.5	361.5	305.4
Subtotal	511.9	487.2	5.1	879.3	876.3	827.6
Supplemental and Voluntary						
Voluntary Benefits	57.9	60.7	(4.6)	289.6	293.7	263.2
Individual Disability	24.2	25.6	(5.5)	105.6	101.7	108.9
Dental and Vision	45.9	51.9	(11.6)	84.4	95.3	84.1
Subtotal	128.0	138.2	(7.4)	479.6	490.7	456.2
Total Sales	$ 639.9	$ 625.4	2.3	$ 1,358.9	$ 1,367.0	$ 1,283.8
Sales by Market Sector						
Group Disability and Group Life and AD&D						
Core Market (< 2,000 employees)	$ 309.4	$ 265.5	16.5 %	$ 527.8	$ 512.6	$ 521.3
Large Case Market	202.5	221.7	(8.7)	351.5	363.7	306.3
Subtotal	511.9	487.2	5.1	879.3	876.3	827.6
Supplemental and Voluntary	128.0	138.2	(7.4)	479.6	490.7	456.2
Total Sales	$ 639.9	$ 625.4	2.3	$ 1,358.9	$ 1,367.0	$ 1,283.8

Unum Group Sales Data for Unum International Segment

(in millions of dollars)	Three Months Ended 12/31/2025	12/31/2024	% Change	Year Ended 12/31/2025	12/31/2024	12/31/2023
Sales by Product						
Unum UK						
Group Long-term Disability	$ 8.3	$ 7.0	18.6 %	$ 48.6	$ 47.3	$ 48.3
Group Life	17.7	15.2	16.4	69.6	68.3	61.4
Supplemental	7.8	4.8	62.5	32.8	34.9	28.0
Unum Poland	11.8	11.8	—	46.2	36.4	33.2
Total Sales	$ 45.6	$ 38.8	17.5	$ 197.2	$ 186.9	$ 170.9
Sales by Market Sector						
Unum UK						
Group Long-term Disability and Group Life						
Core Market (< 500 employees)	$ 12.5	$ 11.1	12.6 %	$ 48.2	$ 41.8	$ 51.2
Large Case Market	13.5	11.1	21.6	70.0	73.8	58.5
Subtotal	26.0	22.2	17.1	118.2	115.6	109.7
Supplemental	7.8	4.8	62.5	32.8	34.9	28.0
Unum Poland	11.8	11.8	—	46.2	36.4	33.2
Total Sales	$ 45.6	$ 38.8	17.5	$ 197.2	$ 186.9	$ 170.9
(in millions of pounds)						
Unum UK Sales by Product						
Group Long-term Disability	£ 6.3	£ 5.5	14.5 %	£ 36.7	£ 37.2	£ 38.8
Group Life	13.2	11.9	10.9	52.7	53.4	49.4
Supplemental	5.9	3.7	59.5	25.0	27.5	22.6
Total Sales	£ 25.4	£ 21.1	20.4	£ 114.4	£ 118.1	£ 110.8
Unum UK Sales by Market Sector						
Group Long-term Disability and Group Life						
Core Market (< 500 employees)	£ 9.4	£ 8.7	8.0 %	£ 36.6	£ 32.8	£ 41.2
Large Case Market	10.1	8.7	16.1	52.8	57.8	47.0
Subtotal	19.5	17.4	12.1	89.4	90.6	88.2
Supplemental	5.9	3.7	59.5	25.0	27.5	22.6
Total Sales	£ 25.4	£ 21.1	20.4	£ 114.4	£ 118.1	£ 110.8

Unum Group Sales Data for Colonial Life Segment

	Three Months Ended			Year Ended		
	12/31/2025	12/31/2024	% Change	12/31/2025	12/31/2024	12/31/2023
Sales by Product						
Accident, Sickness, and Disability	$ 117.2	$ 111.2	5.4 %	$ 336.7	$ 326.3	$ 329.5
Life	54.7	44.8	22.1	142.0	127.9	132.1
Cancer and Critical Illness	32.0	29.4	8.8	81.6	78.0	78.0
Total Sales	$ 203.9	$ 185.4	10.0	$ 560.3	$ 532.2	$ 539.6
Sales by Market Sector						
Commercial						
Core Market (< 1,000 employees)	$ 118.0	$ 111.5	5.8 %	$ 343.5	$ 331.9	$ 347.4
Large Case Market	33.6	27.8	20.9	71.8	65.1	62.3
Subtotal	151.6	139.3	8.8	415.3	397.0	409.7
Public Sector	52.3	46.1	13.4	145.0	135.2	129.9
Total Sales	$ 203.9	$ 185.4	10.0	$ 560.3	$ 532.2	$ 539.6

Unum Group Consolidated Balance Sheets

	December 31	
	2025	2024
Assets		
Investments		
Fixed Maturity Securities - at fair value	$ 33,056.6	$ 35,629.9
Mortgage Loans	2,109.5	2,224.5
Policy Loans	3,668.1	3,617.2
Other Long-term Investments	1,670.4	1,694.4
Short-term Investments	3,016.2	2,540.3
Total Investments	43,520.8	45,706.3
Other Assets		
Cash and Bank Deposits	158.2	162.8
Accounts and Premiums Receivable	1,429.8	1,459.0
Reinsurance Recoverable	11,574.6	8,296.4
Accrued Investment Income	596.0	649.8
Deferred Acquisition Costs	2,920.3	2,842.8
Goodwill	353.9	349.1
Property and Equipment	503.7	487.6
Deferred Income Tax	79.5	369.7
Other Assets	2,382.6	1,635.8
Total Assets	$ 63,519.4	$ 61,959.3

Unum Group Consolidated Balance Sheets - Continued

	December 31	
	2025	2024
Liabilities and Stockholders' Equity		
Liabilities		
Future Policy Benefits	$ 38,017.0	$ 36,806.4
Policyholders' Account Balances	5,636.4	5,633.7
Unearned Premiums	412.8	384.0
Other Policyholders' Funds	1,479.7	1,526.7
Income Tax Payable	52.2	226.5
Deferred Income Tax	38.8	31.0
Short-term Debt	—	274.6
Long-term Debt	3,767.6	3,465.2
Other Liabilities	2,995.8	2,650.1
Total Liabilities	52,400.3	50,998.2
Stockholders' Equity		
Common Stock	19.6	19.5
Additional Paid-in Capital	1,593.0	1,489.6
Accumulated Other Comprehensive Loss	(1,808.5)	(2,523.7)
Retained Earnings	13,345.3	12,914.0
Treasury Stock - at cost	(2,030.3)	(938.3)
Total Stockholders' Equity	11,119.1	10,961.1
Total Liabilities and Stockholders' Equity	$ 63,519.4	$ 61,959.3

Unum Group Balance Sheets by Segment - December 31, 2025

	Unum US								
	Group Disability	Group Life and Accidental Death & Dismemberment	Supplemental and Voluntary	**Total Unum US**	**Unum International**	**Colonial Life**	**Closed Block**	**Corporate**	**Consolidated**
Assets									
Investments	$ 5,685.7	$ 1,827.5	$ 4,314.6	$ 11,827.8	$ 3,183.2	$ 3,420.8	$ 21,459.4	$ 3,629.6	$ 43,520.8
Deferred Acquisition Costs	63.6	57.6	1,087.5	1,208.7	72.1	1,639.5	—	—	2,920.3
Goodwill	10.1	—	271.1	281.2	45.0	27.7	—	—	353.9
Reinsurance Recoverable	26.2	7.6	410.1	443.9	93.3	4.6	11,032.8	—	11,574.6
All Other	386.5	326.9	160.3	873.7	254.4	197.3	1,395.6	2,428.8	5,149.8
Total Assets	$ 6,172.1	$ 2,219.6	$ 6,243.6	$ 14,635.3	$ 3,648.0	$ 5,289.9	$ 33,887.8	$ 6,058.4	$ 63,519.4
Liabilities									
Future Policy Benefits	$ 4,591.6	$ 802.4	$ 3,099.4	$ 8,493.4	$ 2,404.3	$ 2,032.0	$ 25,087.3	$ —	$ 38,017.0
Policyholders' Account Balances	—	—	665.7	665.7	—	858.9	4,111.8	—	5,636.4
Unearned Premiums	1.3	5.7	41.7	48.7	201.5	46.9	115.7	—	412.8
Other Policyholders' Funds	26.1	769.6	33.0	828.7	78.3	8.8	563.9	—	1,479.7
Debt	—	—	—	—	—	—	—	3,767.6	3,767.6
All Other	36.3	27.2	209.2	272.7	125.6	71.1	594.4	2,023.0	3,086.8
Total Liabilities	4,655.3	1,604.9	4,049.0	10,309.2	2,809.7	3,017.7	30,473.1	5,790.6	52,400.3
Allocated Stockholders' Equity									
Other Allocated Stockholders' Equity	1,473.7	666.6	2,165.0	4,305.3	822.4	2,083.1	4,495.2	765.1	12,471.1
Net Unrealized Loss on Securities and Net Loss on Derivatives	(106.3)	(67.0)	(141.6)	(314.9)	(115.0)	(72.1)	(1,282.6)	(497.3)	(2,281.9)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	149.4	15.1	171.2	335.7	130.9	261.2	202.1	—	929.9
Total Allocated Stockholders' Equity	1,516.8	614.7	2,194.6	4,326.1	838.3	2,272.2	3,414.7	267.8	11,119.1
Total Liabilities and Allocated Stockholders' Equity	$ 6,172.1	$ 2,219.6	$ 6,243.6	$ 14,635.3	$ 3,648.0	$ 5,289.9	$ 33,887.8	$ 6,058.4	$ 63,519.4

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**
Assets									
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
Total Assets	$ 6,469.6	$ 2,183.7	$ 6,328.3	$ 14,981.6	$ 3,291.3	$ 4,964.2	$ 33,376.0	$ 5,346.2	$ 61,959.3
Liabilities									
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
Total Liabilities	4,847.4	1,643.8	3,961.5	10,452.7	2,507.6	2,884.3	29,496.6	5,657.0	50,998.2
Allocated Stockholders' Equity									
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
Total Allocated Stockholders' Equity	1,622.2	539.9	2,366.8	4,528.9	783.7	2,079.9	3,879.4	(310.8)	10,961.1
Total Liabilities and Allocated Stockholders' Equity	$ 6,469.6	$ 2,183.7	$ 6,328.3	$ 14,981.6	$ 3,291.3	$ 4,964.2	$ 33,376.0	$ 5,346.2	$ 61,959.3

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, and reserve assumption updates, as well as certain other items as specified in the following pages. Investment gains or losses primarily include realized investment gains or losses, expected investment credit 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			Year Ended		
	12/31/2025	12/31/2024	% Change	12/31/2025	12/31/2024	% Change
Premium Income						
Unum US	$ 1,748.6	$ 1,721.4	1.6 %	$ 7,083.5	$ 6,883.2	2.9 %
Unum International	283.9	242.4	17.1	1,082.8	949.5	14.0
Colonial Life	463.2	448.9	3.2	1,839.1	1,783.9	3.1
Closed Block	196.4	218.4	(10.1)	825.6	880.8	(6.3)
	2,692.1	2,631.1	2.3	10,831.0	10,497.4	3.2
Net Investment Income						
Unum US	148.3	156.1	(5.0)	604.2	632.2	(4.4)
Unum International	34.7	34.3	1.2	145.6	128.8	13.0
Colonial Life	43.5	42.1	3.3	172.6	161.5	6.9
Closed Block	237.6	297.3	(20.1)	1,016.5	1,148.9	(11.5)
Corporate	17.9	13.8	29.7	93.8	58.6	60.1
	482.0	543.6	(11.3)	2,032.7	2,130.0	(4.6)
Other Income						
Unum US	63.4	57.0	11.2	258.8	235.9	9.7
Unum International	4.4	0.4	N.M.	7.7	1.6	N.M.
Colonial Life	0.3	0.4	(25.0)	1.6	4.0	(60.0)
Closed Block	11.6	14.0	(17.1)	49.9	51.7	(3.5)
Corporate	0.4	0.2	N.M.	0.4	1.3	(69.2)
	80.1	72.0	11.3	318.4	294.5	8.1
Total Operating Revenue						
Unum US	1,960.3	1,934.5	1.3	7,946.5	7,751.3	2.5
Unum International	323.0	277.1	16.6	1,236.1	1,079.9	14.5
Colonial Life	507.0	491.4	3.2	2,013.3	1,949.4	3.3
Closed Block	445.6	529.7	(15.9)	1,892.0	2,081.4	(9.1)
Corporate	18.3	14.0	30.7	94.2	59.9	57.3
	$ 3,254.2	$ 3,246.7	0.2	$ 13,182.1	$ 12,921.9	2.0

Unum Group Financial Results by Segment - Continued

	Three Months Ended			Year Ended		
	12/31/2025	12/31/2024	% Change	12/31/2025	12/31/2024	% Change
Benefits and Expenses						
Unum US	$ 1,666.8	$ 1,601.3	4.1 %	$ 6,518.9	$ 6,168.5	5.7 %
Unum International	289.8	239.5	21.0	1,078.4	929.6	16.0
Colonial Life	393.1	368.7	6.6	1,540.8	1,436.7	7.2
Closed Block	482.8	517.2	(6.7)	2,614.3	1,834.8	42.5
Corporate	193.2	64.4	200.0	389.6	266.4	46.2
	3,025.7	2,791.1	8.4	12,142.0	10,636.0	14.2
Income (Loss) Before Income Tax and Net Investment Loss						
Unum US	293.5	333.2	(11.9)	1,427.6	1,582.8	(9.8)
Unum International	33.2	37.6	(11.7)	157.7	150.3	4.9
Colonial Life	113.9	122.7	(7.2)	472.5	512.7	(7.8)
Closed Block	(37.2)	12.5	N.M.	(722.3)	246.6	N.M.
Corporate	(174.9)	(50.4)	N.M.	(295.4)	(206.5)	43.1
	228.5	455.6	(49.8)	1,040.1	2,285.9	(54.5)
Income Tax Expense Before Net Investment Loss	47.0	98.7	(52.4)	218.1	479.8	(54.5)
Income Before Net Investment Loss	181.5	356.9	(49.1)	822.0	1,806.1	(54.5)
Net Investment Loss (net of tax benefit of $2.7; $1.9; $23.1; $7.6)	(7.4)	(8.2)	(9.8)	(83.5)	(27.0)	N.M.
Net Income	$ 174.1	$ 348.7	(50.1)	$ 738.5	$ 1,779.1	(58.5)

Unum Group Quarterly Historical Financial Results by Segment

	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Premium Income								
Unum US	$ 1,748.6	$ 1,755.4	$ 1,798.6	$ 1,780.9	$ 1,721.4	$ 1,723.5	$ 1,730.9	$ 1,707.4
Unum International	283.9	281.1	271.1	246.7	242.4	246.6	228.8	231.7
Colonial Life	463.2	456.5	462.1	457.3	448.9	441.9	446.2	446.9
Closed Block	196.4	195.0	216.2	218.0	218.4	216.8	221.3	224.3
	2,692.1	2,688.0	2,748.0	2,702.9	2,631.1	2,628.8	2,627.2	2,610.3
Net Investment Income								
Unum US	148.3	151.9	155.1	148.9	156.1	161.0	158.1	157.0
Unum International	34.7	36.2	46.2	28.5	34.3	30.4	38.0	26.1
Colonial Life	43.5	44.3	42.6	42.2	42.1	39.6	40.5	39.3
Closed Block	237.6	224.7	284.5	269.7	297.3	284.3	294.2	273.1
Corporate	17.9	19.7	32.3	23.9	13.8	12.5	14.3	18.0
	482.0	476.8	560.7	513.2	543.6	527.8	545.1	513.5
Other Income								
Unum US	63.4	65.5	58.0	71.9	57.0	60.1	58.2	60.6
Unum International	4.4	2.9	0.3	0.1	0.4	0.4	0.5	0.3
Colonial Life	0.3	0.6	0.3	0.4	0.4	0.4	0.2	3.0
Closed Block	11.6	16.3	12.1	9.9	14.0	12.4	12.2	13.1
Corporate	0.4	0.3	(0.3)	—	0.2	—	0.4	0.7
	80.1	85.6	70.4	82.3	72.0	73.3	71.5	77.7
Total Operating Revenue								
Unum US	1,960.3	1,972.8	2,011.7	2,001.7	1,934.5	1,944.6	1,947.2	1,925.0
Unum International	323.0	320.2	317.6	275.3	277.1	277.4	267.3	258.1
Colonial Life	507.0	501.4	505.0	499.9	491.4	481.9	486.9	489.2
Closed Block	445.6	436.0	512.8	497.6	529.7	513.5	527.7	510.5
Corporate	18.3	20.0	32.0	23.9	14.0	12.5	14.7	18.7
	$ 3,254.2	$ 3,250.4	$ 3,379.1	$ 3,298.4	$ 3,246.7	$ 3,229.9	$ 3,243.8	$ 3,201.5

Unum Group Quarterly Historical Financial Results by Segment - Continued

	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Benefits and Expenses								
Unum US	$ 1,666.8	$ 1,486.0	$ 1,693.5	$ 1,672.6	$ 1,601.3	$ 1,437.7	$ 1,589.7	$ 1,539.8
Unum International	289.8	276.0	276.0	236.6	239.5	244.6	224.8	220.7
Colonial Life	393.1	375.9	387.6	384.2	368.7	322.5	370.0	375.5
Closed Block	482.8	1,118.3	523.6	489.6	517.2	320.4	493.4	503.8
Corporate	193.2	67.7	63.7	65.0	64.4	77.2	60.0	64.8
	3,025.7	3,323.9	2,944.4	2,848.0	2,791.1	2,402.4	2,737.9	2,704.6
Income (Loss) Before Income Tax Expense (Benefit) and Net Investment Gain (Loss)								
Unum US	293.5	486.8	318.2	329.1	333.2	506.9	357.5	385.2
Unum International	33.2	44.2	41.6	38.7	37.6	32.8	42.5	37.4
Colonial Life	113.9	125.5	117.4	115.7	122.7	159.4	116.9	113.7
Closed Block	(37.2)	(682.3)	(10.8)	8.0	12.5	193.1	34.3	6.7
Corporate	(174.9)	(47.7)	(31.7)	(41.1)	(50.4)	(64.7)	(45.3)	(46.1)
	228.5	(73.5)	434.7	450.4	455.6	827.5	505.9	496.9
Income Tax Expense (Benefit) Before Net Investment Gain (Loss)	47.0	(12.0)	85.2	97.9	98.7	172.0	108.2	100.9
Income (Loss) Before Net Investment Gain (Loss)	181.5	(61.5)	349.5	352.5	356.9	655.5	397.7	396.0
Net Investment Gain (Loss)	(10.1)	128.0	(17.7)	(206.8)	(10.1)	(12.9)	(10.4)	(1.2)
Tax Expense (Benefit) on Net Investment Gain (Loss)	(2.7)	26.8	(3.8)	(43.4)	(1.9)	(3.1)	(2.2)	(0.4)
Net Income	$ 174.1	$ 39.7	$ 335.6	$ 189.1	$ 348.7	$ 645.7	$ 389.5	$ 395.2
Net Income Per Common Share - Assuming Dilution	$ 1.04	$ 0.23	$ 1.92	$ 1.06	$ 1.92	$ 3.46	$ 2.05	$ 2.04

Unum Group Financial Results for Unum US Segment

	Three Months Ended		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Operating Revenue					
Premium Income	$ 1,748.6	$ 1,721.4	$ 7,083.5	$ 6,883.2	$ 6,579.2
Net Investment Income	148.3	156.1	604.2	632.2	639.9
Other Income	63.4	57.0	258.8	235.9	220.5
Total	1,960.3	1,934.5	7,946.5	7,751.3	7,439.6
Benefits and Expenses					
Policy Benefits Including Remeasurement Loss or Gain	1,068.8	1,024.7	4,120.4	3,864.7	3,808.5
Commissions	189.7	177.4	794.9	729.3	664.4
Deferral of Acquisition Costs	(78.0)	(73.5)	(331.7)	(320.9)	(314.7)
Amortization of Deferred Acquisition Costs	75.1	75.8	283.3	292.5	267.6
Other Expenses	411.2	396.9	1,652.0	1,602.9	1,529.5
Total	1,666.8	1,601.3	6,518.9	6,168.5	5,955.3
Income Before Income Tax and Net Investment Gains and Losses	293.5	333.2	1,427.6	1,582.8	1,484.3
Amortization of the Deferred Gain on Reinsurance	(4.4)	—	(9.0)	—	—
Non-Contemporaneous Reinsurance	0.6	—	1.0	—	—
Reserve Assumption Updates	—	—	(147.7)	(143.6)	(128.8)
Adjusted Operating Income	$ 289.7	$ 333.2	$ 1,271.9	$ 1,439.2	$ 1,355.5
Operating Ratios (% of Premium Income):					
Benefit Ratio[1]	61.1 %	59.5 %	60.2 %	58.2 %	59.8 %
Other Expense Ratio[2]	22.8 %	22.3 %	22.6 %	22.5 %	22.5 %
Income Ratio	16.8 %		20.2 %	23.0 %	22.6 %
Adjusted Operating Income Ratio	16.6 %	19.4 %	18.0 %	20.9 %	20.6 %

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

[2]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		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Operating Revenue					
Premium Income					
Group Long-term Disability	$ 499.6	$ 525.8	$ 2,011.1	$ 2,086.1	$ 2,057.2
Group Short-term Disability	284.8	273.3	1,138.4	1,084.0	1,012.3
Total Premium Income	784.4	799.1	3,149.5	3,170.1	3,069.5
Net Investment Income	72.2	76.4	296.0	311.2	324.8
Other Income	57.2	57.3	228.6	232.1	211.6
Total	913.8	932.8	3,674.1	3,713.4	3,605.9
Benefits and Expenses					
Policy Benefits Including Remeasurement Loss or Gain	503.4	482.5	1,858.5	1,781.8	1,693.2
Commissions	59.3	60.3	250.1	244.4	230.5
Deferral of Acquisition Costs	(14.2)	(14.1)	(60.7)	(62.2)	(60.2)
Amortization of Deferred Acquisition Costs	16.7	17.9	58.2	64.7	57.6
Other Expenses	246.3	239.7	982.4	973.5	936.1
Total	811.5	786.3	3,088.5	3,002.2	2,857.2
Income Before Income Tax and Net Investment Gains and Losses	102.3	146.5	585.6	711.2	748.7
Reserve Assumption Updates	—	—	(105.8)	(90.0)	(121.0)
Adjusted Operating Income	$ 102.3	$ 146.5	$ 479.8	$ 621.2	$ 627.7
Operating Ratios (% of Premium Income):					
Benefit Ratio[1]	64.2 %	60.4 %	62.4 %	59.0 %	59.1 %
Other Expense Ratio[2]	29.3 %	28.0 %	29.1 %	28.6 %	28.5 %
Income Ratio			18.6 %	22.4 %	24.4 %
Adjusted Operating Income Ratio	13.0 %	18.3 %	15.2 %	19.6 %	20.4 %
Persistency:					
Group Long-term Disability			91.1 %	93.3 %	90.8 %
Group Short-term Disability			88.9 %	91.7 %	88.9 %

[1]Excludes the reserve assumption updates that occurred during the third quarters of 2025, 2024, and 2023.
[2]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		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Operating Revenue					
Premium Income					
Group Life	$ 466.6	$ 446.8	$ 1,871.1	$ 1,784.7	$ 1,679.0
Accidental Death & Dismemberment	49.3	46.8	195.6	186.1	175.5
Total Premium Income	515.9	493.6	2,066.7	1,970.8	1,854.5
Net Investment Income	21.1	21.7	81.6	88.3	90.1
Other Income	0.2	0.1	1.2	1.5	1.0
Total	537.2	515.4	2,149.5	2,060.6	1,945.6
Benefits and Expenses					
Policy Benefits Including Remeasurement Loss or Gain	334.5	329.1	1,391.8	1,294.2	1,347.7
Commissions	45.3	41.5	186.3	168.0	155.9
Deferral of Acquisition Costs	(10.8)	(9.6)	(45.5)	(40.6)	(38.6)
Amortization of Deferred Acquisition Costs	12.6	11.7	39.0	38.4	39.0
Other Expenses	63.7	60.0	255.4	243.0	229.9
Total	445.3	432.7	1,827.0	1,703.0	1,733.9
Income before Income Tax and Net Investment Gains and Losses	91.9	82.7	322.5	357.6	211.7
Reserve Assumption Update	—	—	(3.1)	(13.0)	—
Adjusted Operating Income	$ 91.9	$ 82.7	$ 319.4	$ 344.6	$ 211.7
Operating Ratios (% of Premium Income):					
Benefit Ratio[1]	64.8 %	66.7 %	67.5 %	66.3 %	72.7 %
Other Expense Ratio	12.3 %	12.2 %	12.4 %	12.3 %	12.4 %
Income Ratio			15.6 %	18.1 %	
Adjusted Operating Income Ratio	17.8 %	16.8 %	15.5 %	17.5 %	11.4 %
Persistency:					
Group Life			90.2 %	92.0 %	89.6 %
Accidental Death & Dismemberment			89.1 %	91.2 %	88.7 %

[1]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		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Operating Revenue					
Premium Income					
Voluntary Benefits	$ 227.2	$ 214.1	$ 927.4	$ 879.2	$ 850.1
Individual Disability	139.7	141.4	615.1	566.0	527.0
Dental and Vision	81.4	73.2	324.8	297.1	278.1
Total Premium Income	448.3	428.7	1,867.3	1,742.3	1,655.2
Net Investment Income	55.0	58.0	226.6	232.7	225.0
Other Income	6.0	(0.4)	29.0	2.3	7.9
Total	509.3	486.3	2,122.9	1,977.3	1,888.1
Benefits and Expenses					
Policy Benefits Including Remeasurement Loss or Gain	230.9	213.1	870.1	788.7	767.6
Commissions	85.1	75.6	358.5	316.9	278.0
Deferral of Acquisition Costs	(53.0)	(49.8)	(225.5)	(218.1)	(215.9)
Amortization of Deferred Acquisition Costs	45.8	46.2	186.1	189.4	171.0
Other Expenses	101.2	97.2	414.2	386.4	363.5
Total	410.0	382.3	1,603.4	1,463.3	1,364.2
Income Before Income Tax and Net Investment Gains and Losses	99.3	104.0	519.5	514.0	523.9
Amortization of the Deferred Gain on Reinsurance	(4.4)	—	(9.0)	—	—
Non-Contemporaneous Reinsurance	0.6	—	1.0	—	—
Reserve Assumption Updates - Voluntary Benefits	—	—	(11.1)	12.2	(10.4)
Reserve Assumption Updates - Individual Disability	—	—	(27.7)	(52.8)	2.6
Adjusted Operating Income	$ 95.5	$ 104.0	$ 472.7	$ 473.4	$ 516.1
Operating Ratios (% of Premium Income):					
Benefit Ratios:					
Voluntary Benefits[1]	48.5 %	47.3 %	45.7 %	43.0 %	39.8 %
Individual Disability[1,2]	42.7 %	41.0 %	38.8 %	41.0 %	44.3 %
Dental and Vision	74.3 %	73.5 %	75.6 %	73.9 %	73.1 %
Other Expense Ratio	22.6 %	22.7 %	22.2 %	22.2 %	22.0 %
Income Ratio	22.2 %		27.8 %	29.5 %	31.7 %
Adjusted Operating Income Ratio	21.3 %	24.3 %	25.3 %	27.2 %	31.2 %
Persistency:					
Voluntary Benefits			76.5 %	76.0 %	75.5 %
Individual Disability			87.7 %	89.0 %	89.0 %
Dental and Vision			83.3 %	81.4 %	77.1 %

[1]Excludes the reserve assumption updates that occurred during the third quarters of 2025, 2024, and 2023.
[2]Excludes the impact of non-contemporaneous reinsurance.

Unum Group Financial Results for Unum International Segment

	Three Months Ended		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Operating Revenue					
Premium Income					
Unum UK					
Group Long-term Disability	$ 108.1	$ 105.6	$ 427.5	$ 418.0	$ 396.1
Group Life	74.1	55.0	275.7	211.3	169.3
Supplemental	47.9	40.5	184.2	165.6	141.5
Unum Poland	53.8	41.3	195.4	154.6	118.3
Total Premium Income	283.9	242.4	1,082.8	949.5	825.2
Net Investment Income	34.7	34.3	145.6	128.8	137.2
Other Income	4.4	0.4	7.7	1.6	1.6
Total	323.0	277.1	1,236.1	1,079.9	964.0
Benefits and Expenses					
Policy Benefits Including Remeasurement Loss or Gain	211.9	169.3	767.4	656.7	579.8
Commissions	22.1	20.8	95.7	82.5	72.5
Deferral of Acquisition Costs	(5.6)	(4.6)	(22.0)	(17.8)	(14.6)
Amortization of Deferred Acquisition Costs	2.9	2.2	10.7	9.5	8.4
Other Expenses	58.5	51.8	226.6	198.7	177.7
Total	289.8	239.5	1,078.4	929.6	823.8
Income Before Income Tax and Net Investment Gains and Losses	33.2	37.6	157.7	150.3	140.2
Reserve Assumption Updates	—	—	(5.4)	7.5	17.9
Adjusted Operating Income	$ 33.2	$ 37.6	$ 152.3	$ 157.8	$ 158.1

Unum Group Financial Results for Unum UK

(in millions of pounds, except exchange rate)	Three Months Ended 12/31/2025	Three Months Ended 12/31/2024	Year Ended 12/31/2025	Year Ended 12/31/2024	Year Ended 12/31/2023
Operating Revenue					
Premium Income					
Group Long-term Disability	£ 81.3	£ 82.4	£ 324.0	£ 327.0	£ 318.5
Group Life	55.7	42.9	208.8	165.1	136.1
Supplemental	36.0	31.6	139.6	129.5	113.7
Total Premium Income	173.0	156.9	672.4	621.6	568.3
Net Investment Income	23.3	24.4	99.4	91.9	102.4
Other Income (Loss)	3.1	(0.1)	5.3	0.1	0.2
Total	199.4	181.2	777.1	713.6	670.9
Benefits and Expenses					
Policy Benefits Including Remeasurement Loss or Gain	134.7	113.1	493.8	440.2	408.5
Commissions	8.5	9.2	40.6	38.2	37.4
Deferral of Acquisition Costs	(1.0)	(1.0)	(3.9)	(3.8)	(3.9)
Amortization of Deferred Acquisition Costs	1.2	1.2	4.9	5.2	5.2
Other Expenses	33.7	31.1	133.5	122.4	115.4
Total	177.1	153.6	668.9	602.2	562.6
Income Before Income Tax and Net Investment Gains and Losses	22.3	27.6	108.2	111.4	108.3
Reserve Assumption Updates	—	—	(0.7)	6.4	16.3
Adjusted Operating Income	£ 22.3	£ 27.6	£ 107.5	£ 117.8	£ 124.6
Weighted Average Pound/Dollar Exchange Rate	1.332	1.279	1.318	1.278	1.243
Operating Ratios (% of Premium Income):					
Benefit Ratio[1]	77.9 %	72.1 %	73.5 %	69.8 %	69.0 %
Other Expense Ratio	19.5 %	19.8 %	19.9 %	19.7 %	20.3 %
Income Ratio			16.1 %	17.9 %	19.1 %
Adjusted Operating Income Ratio	12.9 %	17.6 %	16.0 %	19.0 %	21.9 %
Persistency:					
Group Long-term Disability			92.3 %	92.0 %	92.5 %
Group Life			90.1 %	89.1 %	83.0 %
Supplemental			93.3 %	90.4 %	91.7 %

[1]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		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Operating Revenue					
Premium Income					
Accident, Sickness, and Disability	$ 249.8	$ 244.0	$ 993.5	$ 969.5	$ 946.1
Life	122.9	115.4	483.6	458.0	426.5
Cancer and Critical Illness	90.5	89.5	362.0	356.4	353.5
Total Premium Income	463.2	448.9	1,839.1	1,783.9	1,726.1
Net Investment Income	43.5	42.1	172.6	161.5	153.5
Other Income	0.3	0.4	1.6	4.0	1.2
Total	507.0	491.4	2,013.3	1,949.4	1,880.8
Benefits and Expenses					
Policy Benefits Including Remeasurement Loss or Gain	223.6	210.0	876.2	804.7	798.1
Commissions	106.0	96.2	398.6	378.4	359.4
Deferral of Acquisition Costs	(92.5)	(78.1)	(343.4)	(312.8)	(302.9)
Amortization of Deferred Acquisition Costs	59.2	55.1	233.1	219.0	205.4
Other Expenses	96.8	85.5	376.3	347.4	340.0
Total	393.1	368.7	1,540.8	1,436.7	1,400.0
Income Before Income Tax and Net Investment Gains and Losses	113.9	122.7	472.5	512.7	480.8
Reserve Assumption Updates	—	—	(8.9)	(46.0)	(80.7)
Adjusted Operating Income	$ 113.9	$ 122.7	$ 463.6	$ 466.7	$ 400.1
Operating Ratios (% of Premium Income):					
Benefit Ratio[1]	48.3 %	46.8 %	48.1 %	47.7 %	50.9 %
Other Expense Ratio	20.9 %	19.0 %	20.5 %	19.5 %	19.7 %
Income Ratio			25.7 %	28.7 %	27.9 %
Adjusted Operating Income Ratio	24.6 %	27.3 %	25.2 %	26.2 %	23.2 %
Persistency:					
Accident, Sickness, and Disability			74.1 %	73.7 %	73.6 %
Life			84.2 %	84.4 %	85.1 %
Cancer and Critical Illness			82.1 %	82.2 %	82.4 %

[1]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		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Operating Revenue					
Premium Income					
Long-term Care	$ 160.1	$ 174.6	$ 670.8	$ 696.1	$ 696.0
All Other	36.3	43.8	154.8	184.7	219.5
Total Premium Income	196.4	218.4	825.6	880.8	915.5
Net Investment Income	237.6	297.3	1,016.5	1,148.9	1,066.3
Other Income	11.6	14.0	49.9	51.7	52.6
Total	445.6	529.7	1,892.0	2,081.4	2,034.4
Benefits and Expenses					
Policy Benefits Including Remeasurement Loss or Gain	388.6	457.2	2,301.3	1,591.8	2,070.7
Commissions	15.6	16.4	66.1	68.4	73.8
Other Expenses	78.6	43.6	246.9	174.6	172.7
Total	482.8	517.2	2,614.3	1,834.8	2,317.2
Income (Loss) Before Income Tax and Net Investment Gains and Losses	(37.2)	12.5	(722.3)	246.6	(282.8)
Amortization of the Cost of Reinsurance	48.8	10.3	116.7	41.4	44.1
Non-Contemporaneous Reinsurance	9.5	4.9	28.6	25.1	34.8
Reserve Assumption Updates - Long-term Care	—	—	643.1	(174.1)	368.1
Reserve Assumption Updates - All Other	—	—	(2.6)	(1.2)	0.7
Adjusted Operating Income	$ 21.1	$ 27.7	$ 63.5	$ 137.8	$ 164.9
Long-term Care Net Premium Ratio[1]			97.5 %	94.6 %	93.5 %
Operating Ratios (% of Premium Income):					
Other Expense Ratio[2]	15.2 %	15.2 %	15.8 %	15.1 %	14.0 %
Income (Loss) Ratio	(18.9)%	5.7 %	(87.5)%	28.0 %	(30.9)%
Adjusted Operating Income Ratio	10.7 %	12.7 %	7.7 %	15.6 %	18.0 %
Long-term Care Persistency			95.8 %	95.8 %	95.6 %

[1]Gross of reinsurance.
[2]Excludes amortization of the cost of reinsurance.

Unum Group Financial Results for Corporate Segment

	Three Months Ended		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Operating Revenue					
Net Investment Income	$ 17.9	$ 13.8	$ 93.8	$ 58.6	$ 99.8
Other Income	0.4	0.2	0.4	1.3	3.3
Total	18.3	14.0	94.2	59.9	103.1
Interest, Debt, and Other Expenses	193.2	64.4	389.6	266.4	249.5
Loss Before Income Tax and Net Investment Gains and Losses	(174.9)	(50.4)	(295.4)	(206.5)	(146.4)
Settlement Loss on the U.S. Pension Plan Annuity Purchase	103.8	—	103.8	—	—
Accelerated Charitable Contribution	20.0	—	20.0	—	—
Loss on Legal Settlement	—	—	—	15.3	—
Adjusted Operating Loss	$ (51.1)	$ (50.4)	$ (171.6)	$ (191.2)	$ (146.4)

Unum Group Investments

	12/31/2025			12/31/2025	12/31/2024
Fixed Maturity Securities (Fair Value)			**Selected Statistics**		
Public	$ 20,360.0	61.6 %	Earned Book Yield	4.35 %	4.44 %
Mortgage-Backed/Asset-Backed Securities[1]	1,179.3	3.6	Average Duration (in years)	8.42	8.28
Private Placements	5,827.4	17.6			
High Yield	1,208.6	3.6			
Government Securities	1,415.3	4.3			
Municipal Securities	3,058.1	9.3			
Redeemable Preferred Stocks	7.9	—			
Total	$ 33,056.6	100.0 %			

	Amortized Cost	Fair Value	**Private Equity Partnerships**	12/31/2025	12/31/2024
Quality Ratings of Fixed Maturity Securities			Private Credit Partnerships	$ 255.8	$ 289.2
Aaa	3.6 %	3.6 %	Private Equity Partnerships	651.4	640.2
Aa	16.5	15.8	Real Asset Partnerships	549.1	521.2
A	32.6	33.1	**Total**	$ 1,456.3	$ 1,450.6
Baa	43.7	43.9			
Below Baa	3.6	3.6			
Total	100.0 %	100.0 %	**Non-Current Investments**	$ —	$ 13.0

[1]Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types.

Unum Group Investments at December 31, 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	$ 2,189.1	$ (76.4)	$ 1,099.9	$ 121.5	$ 1,089.2	$ 45.1
Capital Goods	2,854.6	(78.8)	1,512.6	153.5	1,342.0	74.7
Communications	1,994.6	(49.4)	915.0	136.9	1,079.6	87.5
Consumer Cyclical	1,204.6	(72.9)	837.2	95.2	367.4	22.3
Consumer Non-Cyclical	5,594.0	(384.9)	3,744.5	502.5	1,849.5	117.6
Energy	2,170.6	42.0	652.7	63.6	1,517.9	105.6
Financial Institutions	3,642.5	(219.3)	2,520.6	254.7	1,121.9	35.4
Mortgage/Asset-Backed[1]	1,179.3	(8.0)	481.9	17.3	697.4	9.3
Sovereigns	870.3	(138.5)	582.8	157.3	287.5	18.8
Technology	1,346.1	(100.2)	952.1	115.2	394.0	15.0
Transportation	1,473.9	(92.2)	917.2	116.5	556.7	24.3
U.S. Government Agencies and Municipalities	3,603.1	(391.4)	2,317.8	482.4	1,285.3	91.0
Public Utilities	4,933.9	(114.7)	2,352.4	290.1	2,581.5	175.4
Total	$ 33,056.6	$ (1,684.7)	$ 18,886.7	$ 2,506.7	$ 14,169.9	$ 822.0

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

	Investment-Grade		Below-Investment-Grade	
Category	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
Less than 91 days	$ 2,786.5	$ (39.3)	$ 59.4	$ (0.5)
91 through 180 days	219.8	(12.8)	5.4	(0.3)
181 through 270 days	53.4	(3.0)	0.0	—
271 days to 1 year	201.0	(12.5)	7.8	(1.5)
Greater than 1 year	15,261.2	(2,390.4)	292.2	(46.4)
Total	$ 18,521.9	$ (2,458.0)	$ 364.8	$ (48.7)

[1]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 million of cash as well as fixed maturity securities with a fair value totaling $3,230.1 million and accrued investment income of $47.1 million. After consideration of the final settlement, the final ceding commission related to this transaction was $442.3 million. 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 year ended 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 $848.2 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 $145.9 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.
- During the fourth quarter of 2025, we incurred a loss related to an accelerated charitable contribution of $20.0 million before tax, or $15.8 million after tax.
- During the fourth quarter of 2025, we incurred a settlement loss of $103.8 million before tax, or $82.0 million after tax, related to a purchase of an annuity contract which transferred a portion of our U.S. qualified defined benefit pension plan obligation to a third party.

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.

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		Year Ended		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2023
Total Revenue	$ 3,244.1	$ 3,236.6	$ 13,075.5	$ 12,887.3	$ 12,385.9
Excluding:					
Net Investment Loss	(10.1)	(10.1)	(106.6)	(34.6)	(36.0)
Amortization of the Deferred Gain on Reinsurance	4.4	—	9.0	—	—
Adjusted Operating Revenue	$ 3,249.8	$ 3,246.7	$ 13,173.1	$ 12,921.9	$ 12,421.9

Reconciliation of Non-GAAP Financial Measures - Continued

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity[1]	Adjusted Operating Return on Equity
Year Ended December 31, 2025			
Unum US	$ 1,005.2	$ 4,441.2	22.6 %
Unum International	118.5	799.0	14.8 %
Colonial Life	365.8	2,011.0	18.2 %
Core Operating Segments	1,489.5	7,251.2	20.5 %
Closed Block	40.7	4,830.0	
Corporate	(124.2)	555.2	
Total	$ 1,406.0	$ 12,636.4	11.1 %
Year Ended December 31, 2024			
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	
Total	$ 1,588.2	$ 12,547.1	12.7 %
Year Ended December 31, 2023			
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)	
Total	$ 1,513.6	$ 11,875.9	12.7 %

[1]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 15.5.

Reconciliation of Non-GAAP Financial Measures - Continued

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity[1]	Annualized Adjusted Operating Return on Equity
Three Months Ended December 31, 2025			
Unum US	$ 228.9	$ 4,348.2	21.1 %
Unum International	25.1	813.2	12.3 %
Colonial Life	89.9	2,054.6	17.5 %
Core Operating Segments	343.9	7,216.0	19.1 %
Closed Block	14.0	4,501.3	
Corporate	(35.6)	765.7	
Total	$ 322.3	$ 12,483.0	10.3 %
Three Months Ended December 31, 2024			
Unum US	$ 263.3	$ 4,581.8	23.0 %
Unum International	28.4	780.2	14.6 %
Colonial Life	96.8	1,914.3	20.2 %
Core Operating Segments	388.5	7,276.3	21.4 %
Closed Block	19.5	5,485.4	
Corporate	(39.1)	178.4	
Total	$ 368.9	$ 12,940.1	11.4 %

[1]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 15.5.

Reconciliation of Non-GAAP Financial Measures - Continued

Average allocated equity is computed as follows:

	12/31/2025	9/30/2025	12/31/2024	9/30/2024	12/31/2023	12/31/2022
Total Stockholders' Equity	$ 11,119.1	$ 10,908.8	$ 10,961.1	$ 10,951.4	$ 9,651.4	$ 8,735.0
Excluding:						
Net Unrealized Loss on Securities	(2,003.1)	(1,978.2)	(2,755.2)	(1,491.2)	(1,919.1)	(3,028.4)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	929.9	656.6	1,185.4	(527.0)	(648.4)	313.9
Net Loss on Derivatives	(278.8)	(264.2)	(270.7)	(108.9)	(73.7)	(9.6)
Total Adjusted Stockholders' Equity	$ 12,471.1	$ 12,494.6	$ 12,801.6	$ 13,078.5	$ 12,292.6	$ 11,459.1

	Three Months Ended	Twelve Months Ended	Three Months Ended	Twelve Months Ended	Twelve Months Ended
	12/31/2025		12/31/2024		12/31/2023
Average Adjusted Stockholders' Equity	$ 12,483.0	$ 12,636.4	$ 12,940.1	$ 12,547.1	$ 11,875.9

	Three Months Ended			
	December 31		December 31	
	2025		2024	
	(in millions)	per share*	(in millions)	per share*
Net Income	$ 174.1	$ 1.04	$ 348.7	$ 1.92
Excluding:				
Net Investment Loss (net of tax benefit of $2.7; $1.9)	(7.4)	(0.04)	(8.2)	(0.04)
Amortization of the Cost of Reinsurance (net of tax benefit of $10.2; $2.2)	(38.6)	(0.23)	(8.1)	(0.04)
Amortization of Deferred Gain on Reinsurance (net of tax expense of $0.9; $—)	3.5	0.02	—	—
Non-Contemporaneous Reinsurance (net of tax benefit of $2.2; $1.0)	(7.9)	(0.05)	(3.9)	(0.03)
Settlement Loss on the U.S. Pension Plan Annuity Purchase (net of tax benefit of $21.8; $—)	(82.0)	(0.49)	—	$ —
Accelerated Charitable Contribution (net of tax benefit of $4.2; $—)	(15.8)	(0.09)	—	$ —
After-tax Adjusted Operating Income	$ 322.3	$ 1.92	$ 368.9	$ 2.03

*Assuming dilution.

Reconciliation of Non-GAAP Financial Measures - Continued

	Year Ended December 31					
	2025		2024		2023	
	(in millions)	per share *	(in millions)	per share *	(in millions)	per share *
Net Income	$ 738.5	$ 4.27	$ 1,779.1	$ 9.46	$ 1,283.8	$ 6.50
Excluding:						
Net Investment Loss						
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction (net of tax benefit of $9.9; $—; $—)	(36.9)	(0.21)	—	—	—	—
Net Investment Loss, Other (net of tax benefit of $13.2; $7.6; $7.8)	(46.6)	(0.28)	(27.0)	(0.14)	(28.2)	(0.14)
Total Net Investment Loss	(83.5)	(0.49)	(27.0)	(0.14)	(28.2)	(0.14)
Amortization of the Cost of Reinsurance (net of tax benefit of $24.5; $8.7; $9.3)	(92.2)	(0.53)	(32.7)	(0.17)	(34.8)	(0.18)
Amortization of the Deferred Gain on Reinsurance (net of tax expense of $1.9; $—; $—)	7.1	0.04	—	—	—	—
Non-Contemporaneous Reinsurance (net of tax benefit of $6.3; $5.2; $7.3)	(23.3)	(0.14)	(19.9)	(0.11)	(27.5)	(0.14)
Reserve Assumption Updates (net of tax expense (benefit) of $(100.7); $74.8; $(37.9))	(377.8)	(2.18)	282.6	1.50	(139.3)	(0.70)
Settlement Loss on the U.S. Pension Plan Annuity Purchase (net of tax benefit of $21.8; $—; $—)	(82.0)	(0.47)	—	—	—	—
Accelerated Charitable Contribution (net tax benefit of $4.2; $—; $—)	(15.8)	(0.09)	—	—	—	—
Loss on Legal Settlement (net of tax benefit of $—; $(3.2); $—)	—	—	(12.1)	(0.06)	—	—
After-tax Adjusted Operating Income	$ 1,406.0	$ 8.13	$ 1,588.2	$ 8.44	$ 1,513.6	$ 7.66

*Assuming dilution.

Reconciliation of Non-GAAP Financial Measures - Continued

	December 31		
	2025	2024	2023
Debt	$ 3,767.6	$ 3,739.8	$ 3,430.4
Including:			
Lease Liability	78.9	69.4	62.6
Debt and Lease Liability	$ 3,846.5	$ 3,809.2	$ 3,493.0
Total Stockholders' Equity	$ 11,119.1	$ 10,961.1	$ 9,651.4
Excluding:			
Net Unrealized Loss on Securities	(2,003.1)	(2,755.2)	(1,919.1)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	929.9	1,185.4	(648.4)
Net Loss on Derivatives	(278.8)	(270.7)	(73.7)
Equity, As Adjusted	12,471.1	12,801.6	12,292.6
Debt and Lease Liability	3,846.5	3,809.2	3,493.0
Total Adjusted Capital	$ 16,317.6	$ 16,610.8	$ 15,785.6
Leverage Ratio	23.6 %	22.9 %	22.1 %

	Three Months Ended			
	December 31, 2025	December 31, 2024		
	Premium Income	Premium Income in Local Currency[1]	Weighted Average Exchange Rate[2]	Premium Income in Constant Currency
Unum International				
Unum UK	$ 230.1	£ 156.9	1.330	$ 208.7
Unum Poland	53.8	zł 166.9	0.275	45.9
Total	283.9			254.6
Unum US	1,748.6	$ 1,721.4		1,721.4
Colonial Life	463.2	$ 448.9		448.9
Core Operations	$ 2,495.7			$ 2,424.9

[1]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.

[2]Exchange rate is calculated using the average foreign currency exchange rates for the most recent period, applied to the comparable prior period.

	Year Ended						
	December 31, 2025		December 31, 2024				
	Premium Income		Premium Income in Local Currency[1]	Weighted Average Exchange Rate[2]		Premium Income in Constant Currency	
Unum International							
Unum UK	$	887.4	£	621.6	1.320	$	820.5
Unum Poland		195.4	zł	615.3	0.267		164.3
Total		1,082.8					984.8
Unum US		7,083.5	$	6,883.2			6,883.2
Colonial Life		1,839.1	$	1,783.9			1,783.9
Core Operations	$	10,005.4				$	9,651.9

[1]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.

[2]Exchange rate is calculated using the average foreign currency exchange rates for the most recent period, applied to the comparable prior period.

We have completed reinsurance transactions to exit significant portions of our Closed Block businesses and, effective February 2026, we are no longer accepting new enrollments on existing group long-term care policies. As a result of these actions and the continued run-off of the Closed Block business, Closed Block segment earnings are less relevant to our financial results and as such, beginning in 2026, we plan to adjust our calculation of after-tax adjusted operating income to exclude the results of the Closed Block segment. As part of this update, we determined that it is no longer necessary to adjust after-tax adjusted operating income to exclude the amortization of the cost of reinsurance, the amortization of the deferred gain on reinsurance, and the impact of non-contemporaneous reinsurance, because the majority of these items are included in Closed Block segment results. The chart below presents the non-GAAP reconciliation for this redefined after-tax adjusted operating income for 2025.

	Redefined After-tax Adjusted Operating Income	
	Year Ended December 31	
	2025	
	(in millions)	per share *
Net Income	$ 738.5	$ 4.27
Excluding:		
Net Investment Loss		
Net Investment Loss Related to Fortitude Re Reinsurance Transaction (net of tax benefit of $9.9)	(36.9)	(0.21)
Net Investment Loss, Other (net of tax benefit of $13.2)	(46.6)	(0.28)
Total Net Investment Loss	(83.5)	(0.49)
Redefined Closed Block Segment after-tax adjusted operating loss (net of tax benefit of $7.8)	(74.0)	(0.43)
Reserve Assumption Updates (net of tax benefit of $100.7)	(377.8)	(2.18)
Settlement Loss on U.S. Pension Plan Annuity Purchase (net of tax benefit of $21.8)	(82.0)	(0.47)
Accelerated Charitable Contribution (net of tax benefit of $4.2)	(15.8)	(0.09)
Redefined After-tax Adjusted Operating Income	$ 1,371.6	$ 7.93

*Assuming dilution.

unum GROUP

2025 Results & 2026 Outlook

February 6, 2026

SAFE HARBOR STATEMENT

Certain information in this presentation 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 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 presentation are being made as of the date of this presentation, 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.

2025 KEY MESSAGES

- Core operations premium growth of 4.4%[1] with disciplined pricing and healthy persistency
- Adjusted operating earnings of $8.13; solid core returns (~20% ROE)
- Continued investment in customer centric digital capabilities and offerings
- Strong capital generation enabled balanced deployment; +10% dividend increase and $1.0B share repurchases
- Closed Block actions on multiple fronts

[1]*Excludes individual disability ceded premium and medical stop-loss premium on a constant currency basis.*

RESHAPING THE CLOSED BLOCK

Strategic Actions

~$2.2B

of protection; no capital contributions required

Block Management

>$5B↑

of premium rate increases since program initiation

De-Risking

$4.0B↓

reduction of statutory LTC reserves in 2025

2026 KEY MESSAGES

- Top-line growth 4–7% with disciplined pricing and healthy persistency
- 8-12% EPS growth at attractive returns
- Deepening digital leadership; more than 1/3 of core operations premium is associated with customers on one of our new digital capabilities
- Strong free cash flow & capital flexibility; plan for ~$1B repurchases and continued dividend growth with consistent excess capital

2025 RESULTS (4Q / FY)

4.4% / 1.1%
Sales Growth[1]

4.4% / 4.4%
Premium Growth[1]

$322M / $1.4B
After-tax Adj Operating Earnings

$1.92 / $8.13
Adj Operating EPS

$218M / $1.1B
Statutory Earnings[2]

$327M / $1.3B
Capital Returned to Shareholders[3]

SEGMENT EARNINGS[4]

	4Q-25	FY-25
Unum US	$289.7	$1,271.9
Unum International	$33.2	$152.3
Colonial Life	$113.9	$463.6
Core Operations	**$436.8**	**$1,887.8**
Corporate	$(51.1)	$(171.6)
Closed Block	$21.1	$63.5
Unum Group	**$406.8**	**$1,779.7**

[1]Excludes individual disability ceded premium and medical stop-loss premium on a constant currency basis.
[2]Statutory after-tax net gain from operations excluding impacts from certain reinsurance transactions.
[3]Common Stock Dividends + Cost of Shares Repurchased
[4]Before-tax adjusted operating earnings, in millions

COMMITTED TO OUR CLOSED BLOCK STRATEGY

Consistent execution against strategy to reduce the footprint and the capital demands of the Closed Block

Improve Value Creation

Reduce the Footprint

Increase Predictability of Outcomes

NOTABLE PROGRESS:

- **Full risk transfer** reducing LTC footprint by 20% and providing capital benefit
- **Eliminated tail-risk through** the discontinuation of new employee coverage on existing group cases, effective 2/1/2026
- Internal funds withheld reinsurance providing additional policyholder protection, **eliminating source of capital volatility**, and supporting a dividend to the holding company
- Significant progress on our **interest rate de-risking** efforts. To date we have reduced our capital sensitivity to interest rate movements and recently **fully removed morbidity and mortality improvement** reserve assumptions**,** increasing predictability
- Strong track record from **rate increase program**; we have now surpassed rate increase approvals worth over $5.0B of value since we began filing for rate increases in the early 2000's

MONITORING THE HEALTH OF THE CLOSED BLOCK

Key Metric	Why it's Important	Current Position
Fairwind Protections	Measured as Fairwind excess capital (pre-tax) plus statutory reserves relative to our best estimate of the value of the liability. This represents a level of protection that could be used to absorb changes to the liability without the need for capital contributions.	**~$2.2 billion**
Progress on Premium Rate Approvals	Measures how much we've achieved of the rate increase program embedded in our 2025 best estimate	**~15%**
Net Premium Ratio	The NPR is the expected lifetime benefit ratio. Movement in the NPR captures claim expense trends over the long-term. In addition, monitoring the remeasurement line captures period-to-period claim emergence and assumption unlocking that isn't otherwise reflected in NPR movement.	**97.5%**
Treasury Yield for New Money	Our best estimate expectation for the 30-Year US Treasury rate over the long-term. Informs our internal analysis of statutory reserve adequacy	**4.50%**

Financial Outlook & Capital Plan

KEY MESSAGES

Healthy margins and solid top-line growth drive earnings growth & free cash flow generation in 2026

FINANCIAL OUTLOOK

- Core operations premium growth bolstered by persistency and expected sales momentum
- Group Disability margins normalize slightly above 2025 levels, still providing significant return levels
- EPS expected to grow 8-12%[1]; results driven by premium growth, healthy margins, and significant capital return

CAPITAL PLAN

- Free cash flow generation paired with excess capital position enables continued optionality
- Consistent capital deployment to shareholders with expectation for ~$1.0B of share repurchase, and ~$300M of common stock dividends
- 2026 year-end capital metrics remain robust

[1]Growth of adjusted operating earnings per share over 2025, reflecting reporting changes; see page 21 for redefined after-tax adjusted operating income

KEY OUTLOOK METRICS:
Unum US

Premium Growth	Adjusted ROE	Benefit Ratios
4–6%	23-25%	62-64% Group Disability 68-72% Group Life and AD&D 48-50% Supplemental & Voluntary

KEY OUTLOOK METRICS:
Colonial Life

Premium Growth	Adjusted ROE	Benefit Ratio
2–4%	18-20%	48-50%

KEY OUTLOOK METRICS:
Unum International

Premium Growth[1]	Adjusted ROE	Benefit Ratio
10–15%	16-18%	70-72%

[1]*Constant Currency Basis*

2026 EPS OUTLOOK SUPPORTED BY TOP-LINE GROWTH & ROBUST MARGINS

Core Premium Growth	Adjusted ROE	EPS Growth[1]
4–7%	**15-17%**	**8-12%**

[1]Growth of adjusted operating earnings per share over 2025, reflecting reporting changes; see page 21 for redefined after-tax adjusted operating income

2026 CAPITAL GENERATION AND USES

Capital Generation[1]
$1.4 – $1.6 Billion

Expected Use	
Interest Expense	~$200M
Common Stock Dividend	~$300M
Share Repurchase	~$1.0B

[1]*Statutory after-tax net gain from operations, investment management fees, and other service fees*

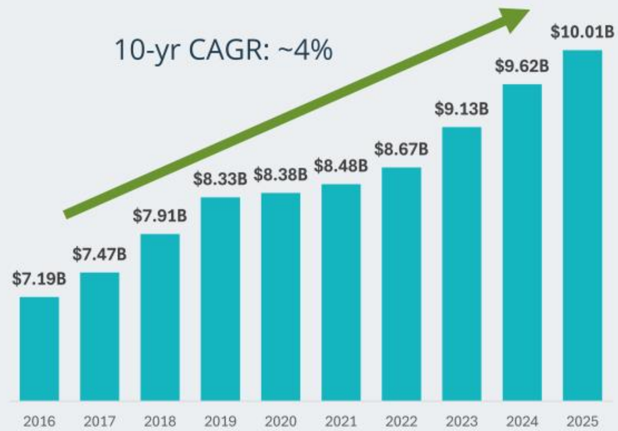
CONTINUING TO OPERATE FROM A POSITION OF CAPITAL STRENGTH AND RESILIENCY

2026 capital outlook metrics more than support our "A" financial strength rating

Risk-Based Capital	Holding Company Liquidity	Leverage
400–425%	**\$2.0–\$2.5B**	**<25%**
(rating target >350%)	(rating target >\$500M)	(rating target <30%)

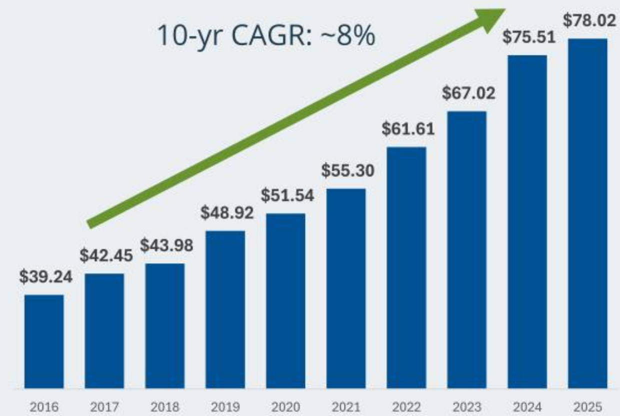
RESILIENT BUSINESS MODEL

Core Operations Premium



Book Value per Share

(excluding AOCI)



Note: Amounts presented for 2015-2020 are prior to the adoption of LDTI

Questions & Answers

Appendix:

- LTC Block Demographic Profile
- Non-GAAP Reconciliations

LTC BLOCK DEMOGRAPHIC PROFILE

DEMOGRAPHICS PROFILE (As of 9/30/2025)		ILTC	GLTC	Total LTC Block
Overview	Average issue date	2002	2004	2004
	Number of insureds (approx.)	83,000	752,000	835,000
	Number of claims incurred (approx.)[1]	46,313	24,139	70,452
	Persistency	96.2%	95.5%	95.7%
	Avg annual premiums/insured (approx.)[2]	$2,268	$600	$766
Attained Age	Average attained age of ALR	76	57	59
	Average attained age of DLR	85	81	83
Benefits	% lifetime benefit by lives count	39%	4%	8%
	Avg inflated daily benefit	$298	$113	$131
	Average benefit period (non-lifetime)	4.4 years	3 years	3.1 years
	Average elimination period (days)	81	90	89
Inflation Protection	% with 5% compound	23%	10%	11%
	% with < 5% compound	28%	0%	3%
	Simple inflation	29%	13%	15%
	No inflation	21%	77%	71%

- Our LTC block is predominately group-sponsored plans
- These group policies generally have less rich benefits (less lifetime benefits, lower avg. daily benefits and less inflation protection)
- Approximately 98% of the LTC block is indemnity based (not impacted by cost of care)

1. Approved claims | 2. Average reflects nonforfeiture and paid-up insureds

REDEFINED AFTER-TAX ADJUSTED OPERATING INCOME

	Historical		Redefined	
	Year Ended December 31			
	2025		2025	
	(in millions)	per share *	(in millions)	per share *
Net Income	$ 738.5	$ 4.27	$ 738.5	$ 4.27
Excluding:				
Net Investment Loss				
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction (net of tax benefit of $9.9)	(36.9)	(0.21)	(36.9)	(0.21)
Net Investment Loss, Other (net of tax benefit of $13.2)	(46.6)	(0.28)	(46.6)	(0.28)
Total Net Investment Loss	(83.5)	(0.49)	(83.5)	(0.49)
Redefined Closed Block Segment After-tax Adjusted Operating Loss (net of tax benefit of $7.8)	—	—	(74.0)	(0.43)
Amortization of the Cost of Reinsurance (net of tax benefit of $24.5)	(92.2)	(0.53)	—	—
Amortization of the Deferred Gain on Reinsurance (net of tax expense of $1.9)	7.1	0.04	—	—
Non-Contemporaneous Reinsurance (net of tax benefit of $6.3)	(23.3)	(0.14)	—	—
Reserve Assumption Updates (net of tax benefit $100.7)	(377.8)	(2.18)	(377.8)	(2.18)
Settlement Loss on the U.S. Pension Plan Annuity Purchase (net of tax benefit of $21.8)	(82.0)	(0.47)	(82.0)	(0.47)
Accelerated Charitable Contribution (net tax benefit of $4.2)	(15.8)	(0.09)	(15.8)	(0.09)
Redefined After-tax Adjusted Operating Income	$ 1,406.0	$ 8.13	$ 1,371.6	$ 7.93

* Assuming dilution

Boxed lines are removed going forward

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;
- Book value per common share, which is calculated excluding accumulated other comprehensive income (loss) (AOCI); and
- 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 provide a more comparable view of our results.

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 depend on market conditions and do not necessarily relate to decisions regarding the underlying business of our segments. Our investment focus is on investment income to support our insurance liabilities as opposed to the generation of investment gains or losses. Although we may experience investment gains or losses which will affect future earnings levels, a long-term focus is necessary to maintain profitability over the life of the business since our underlying business is long-term in nature, and we need to earn the interest rates assumed in calculating our liabilities.

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.

Beginning in 2026, we plan to adjust our calculation of after-tax adjusted operating income to exclude the results of the Closed Block segment. As part of this update, we determined that it is no longer necessary to adjust after-tax adjusted operating income to exclude the amortization of the cost of reinsurance, the amortization of the deferred gain on reinsurance, and the impact of non-contemporaneous reinsurance, because the majority of these items are included in Closed Block segment results.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended December 31 2025 (in millions)	per share*
Net Income	$ 174.1	$ 1.04
Excluding:		
Net Investment Loss (net of tax benefit of $2.7)	(7.4)	(0.04)
Amortization of the Cost of Reinsurance (net of tax benefit of $10.2)	(38.6)	(0.23)
Amortization of Deferred Gain on Reinsurance (net of tax expense of $0.9)	3.5	0.02
Non-Contemporaneous Reinsurance (net of tax benefit of $2.2)	(7.9)	(0.05)
Settlement Loss on the U.S. Pension Plan Annuity Purchase (net of tax benefit of $21.8)	(82.0)	(0.49)
Accelerated Charitable Contribution (net of tax benefit of $4.2)	(15.8)	(0.09)
After-tax Adjusted Operating Income	$ 322.3	$ 1.92

*Assuming Dilution.

	Year Ended December 31 2025 (in millions)	per share *
Net Income	$ 738.5	$ 4.27
Excluding:		
Net Investment Loss		
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction (net of tax benefit of $9.9)	(36.9)	(0.21)
Net Investment Loss, Other (net of tax benefit of $13.2)	(46.6)	(0.28)
Total Net Investment Loss	(83.5)	(0.49)
Amortization of the Cost of Reinsurance (net of tax benefit of $24.5)	(92.2)	(0.53)
Amortization of the Deferred Gain on Reinsurance (net of tax expense of $1.9)	7.1	0.04
Non-Contemporaneous Reinsurance (net of tax benefit of $6.3)	(23.3)	(0.14)
Reserve Assumption Updates (net of tax benefit) of $(100.7))	(377.8)	(2.18)
Settlement Loss on the U.S. Pension Plan Annuity Purchase (net of tax benefit of $21.8)	(82.0)	(0.47)
Accelerated Charitable Contribution (net tax benefit of $4.2)	(15.8)	(0.09)
After-tax Adjusted Operating Income	$ 1,406.0	$ 8.13

*Assuming Dilution.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended December 31 2025 (in millions)
Total Revenue	$ 3,244.1
Excluding:	
Net Investment Loss	(10.1)
Amortization of the Deferred Gain on Reinsurance	4.4
Adjusted Operating Revenue	$ 3,249.8
Income Before Income Tax	$ 218.4
Excluding:	
Net Investment Loss	(10.1)
Amortization of the Cost of Reinsurance	(48.8)
Amortization of the Deferred Gain on Reinsurance	4.4
Non-Contemporaneous Reinsurance	(10.1)
Settlement Loss on the U.S. Pension Plan Annuity Purchase	(103.8)
Accelerated Charitable Contribution	(20.0)
Adjusted Operating Income	$ 406.8

	Year Ended December 31 2025 (in millions)
Total Revenue	$ 13,075.5
Excluding:	
Net Investment Loss	(106.6)
Amortization of the Deferred Gain on Reinsurance	9.0
Adjusted Operating Revenue	$ 13,173.1
Income Before Income Tax	$ 933.5
Excluding:	
Net Investment Loss	
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction	(46.8)
Net Investment Loss, Other	(59.8)
Total Net Investment Loss	(106.6)
Amortization of the Cost of Reinsurance	(116.7)
Amortization of the Deferred Gain on Reinsurance	9.0
Non-Contemporaneous Reinsurance	(29.6)
Reserve Assumption Updates	(478.5)
Settlement Loss on the U.S. Pension Plan Annuity Purchase	(103.8)
Accelerated Charitable Contribution	(20.0)
Adjusted Operating Income	$ 1,779.7

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended			
	December 31, 2025	December 31, 2024		
	Premium Income	Premium Income in Local Currency[1]	Weighted Average Exchange Rate[2]	Premium Income in Constant Currency
Unum International				
Unum UK	$ 230.1	£ 156.9	1.330	$ 208.7
Unum Poland	53.8	zł 166.9	0.275	45.9
Total	283.9			254.6
Unum US	1,748.6	$ 1,721.4		1,721.4
Colonial Life	463.2	$ 448.9		448.9
Core Operations	$ 2,495.7			$ 2,424.9
Individual Disability Ceded Premium Income	(28.7)			(21.0)
Medical Stop-Loss Premium Income	0.7			27.5
Transaction Adjusted Core Operations Premium Income	$ 2,523.7			$ 2,418.4

	Year Ended			
	December 31, 2025	December 31, 2024		
	Premium Income	Premium Income in Local Currency[1]	Weighted Average Exchange Rate[2]	Premium Income in Constant Currency
Unum International				
Unum UK	$ 887.4	£ 621.6	1.320	$ 820.5
Unum Poland	195.4	zł 615.3	0.267	164.3
Total	1,082.8			984.8
Unum US	7,083.5	$ 6,883.2		6,883.2
Colonial Life	1,839.1	$ 1,783.9		1,783.9
Core Operations	$ 10,005.4			$ 9,651.9
Individual Disability Ceded Premium Income	(56.4)			(83.8)
Medical Stop-Loss Premium Income	16.7			115.7
Transaction Adjusted Core Operations Premium Income	$ 10,045.1			$ 9,620.0

[1]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.
[2]Exchange rate is calculated using the average foreign currency exchange rates for the most recent period, applied to the comparable prior period.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	12/31/2025		12/31/2024		12/31/2023	
	(in millions)	per share	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	$ 11,119.1	$ 67.11	$ 10,961.1	$ 61.38	$ 9,651.4	$ 49.91
Excluding:						
Net Unrealized Loss on Securities	(2,003.1)	(12.09)	(2,755.2)	(15.43)	(1,919.1)	(9.92)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	929.9	5.61	1,185.4	6.64	(648.4)	(3.35)
Net Loss on Derivatives	(278.8)	(1.68)	(270.7)	(1.51)	(73.7)	(0.39)
Foreign Currency Translation Adjustment	(245.6)	(1.48)	(343.0)	(1.93)	(321.1)	(1.66)
Unrecognized Pension and Postretirement Benefit Costs	(210.9)	(1.27)	(340.2)	(1.90)	(345.7)	(1.79)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Loss	$ 12,927.6	$ 78.02	$ 13,484.8	$ 75.51	$ 12,959.4	$ 67.02

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	12/31/2022		12/31/2021		12/31/2020[1]	
	(in millions)	per share	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	$ 8,735.0	$ 44.17	$ 6,033.9	$ 29.79	$ 10,871.0	$ 53.37
Excluding:						
Net Unrealized Gain (Loss) on Securities	(3,028.4)	(15.31)	4,014.4	19.82	1,067.7	5.24
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	313.9	1.59	(8,570.7)	(42.32)	—	—
Net Gain (Loss) on Derivatives	(9.6)	(0.05)	61.8	0.30	97.8	0.48
Foreign Currency Translation Adjustment	(390.1)	(1.98)	(274.1)	(1.35)	(261.3)	(1.28)
Unrecognized Pension and Postretirement Benefit Costs	(334.1)	(1.69)	(396.0)	(1.96)	(530.0)	(2.61)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)	$ 12,183.3	$ 61.61	$ 11,198.5	$ 55.30	$ 10,496.8	$ 51.54

[1]Amounts presented are prior to the adoption of ASU No. 2018-12, *Financial Services - Insurance (Topic 944), Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI)*

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	12/31/2019[1]		12/31/2018[1]		12/31/2017[1]	
	(in millions)	per share	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	$ 9,965.0	$ 49.10	$ 8,621.8	$ 40.19	$ 9,574.9	$ 43.02
Excluding:						
Net Unrealized Gain (Loss) on Securities	615.9	3.03	(312.4)	(1.46)	607.8	2.73
Net Gain on Derivatives	187.8	0.93	250.6	1.17	282.3	1.27
Foreign Currency Translation Adjustment	(281.6)	(1.39)	(305.2)	(1.42)	(254.5)	(1.15)
Unrecognized Pension and Postretirement Benefit Costs	(484.8)	(2.39)	(447.2)	(2.08)	(508.1)	(2.28)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)	$ 9,927.7	$ 48.92	$ 9,436.0	$ 43.98	$ 9,447.4	$ 42.45

[1]Amounts presented are prior to the adoption of ASU No. 2018-12, *Financial Services - Insurance (Topic 944), Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI)*

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	12/31/2016[1]	
	(in millions)	per share
Total Stockholders' Equity (Book Value)	$ 8,968.0	$ 39.02
Excluding:		
Net Unrealized Gain on Securities	440.6	1.92
Net Gain on Derivatives	327.5	1.42
Foreign Currency Translation Adjustment	(354.0)	(1.54)
Unrecognized Pension and Postretirement Benefit Costs	(465.1)	(2.02)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)	$ 9,019.0	$ 39.24

[1]Amounts presented are prior to the adoption of ASU No. 2018-12, *Financial Services - Insurance (Topic 944), Targeted Improvements to the Accounting for Long-Duration Contracts*