

Fourth Quarter 2020

Statistical Supplement

Unum Group
Statistical Supplement Fourth Quarter 2020

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(in millions of dollars, except share data and where noted)
Interim Results are Unaudited

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See "Appendix to Statistical Supplement" on page 16 for a summary of significant items and page 16.1 for a reconciliation of our non-GAAP financial measures.

N.M. = not a meaningful percentage

Unum Group Financial Highlights

| | Three Months Ended | | Year Ended | | |
|---|--------------------|-------------------|--------------------|--------------------|--------------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Consolidated U.S. GAAP Results¹ | | | | | |
| Premium Income | \$ 2,319.9 | \$ 2,352.6 | \$ 9,378.1 | \$ 9,365.6 | \$ 8,986.1 |
| Adjusted Operating Revenue | \$ 2,968.6 | \$ 3,025.4 | \$ 11,963.0 | \$ 12,022.1 | \$ 11,638.0 |
| Net Realized Investment Gain (Loss) | 1,304.9 | 9.2 | 1,199.1 | (23.2) | (39.5) |
| Revenue | <u>\$ 4,273.5</u> | <u>\$ 3,034.6</u> | <u>\$ 13,162.1</u> | <u>\$ 11,998.9</u> | <u>\$ 11,598.5</u> |
| Net Income | \$ 135.4 | \$ 296.2 | \$ 793.0 | \$ 1,100.3 | \$ 523.4 |
| Net Income Per Common Share: | | | | | |
| Basic | \$ 0.66 | \$ 1.44 | \$ 3.89 | \$ 5.25 | \$ 2.38 |
| Assuming Dilution | \$ 0.66 | \$ 1.44 | \$ 3.89 | \$ 5.24 | \$ 2.38 |
| Assets | | | \$ 70,625.8 | \$ 67,013.4 | \$ 61,875.6 |
| Stockholders' Equity | | | \$ 10,871.0 | \$ 9,965.0 | \$ 8,621.8 |
| Adjusted Operating Return on Equity | | | | | |
| Unum US | 10.1 % | 18.4 % | 14.6 % | 18.0 % | 18.4 % |
| Unum International | 9.4 % | 8.2 % | 6.5 % | 11.7 % | 13.4 % |
| Colonial Life | 13.9 % | 17.9 % | 16.7 % | 17.5 % | 18.0 % |
| Core Operating Segments | 10.9 % | 17.2 % | 14.1 % | 17.2 % | 17.8 % |
| Consolidated | 9.7 % | 12.8 % | 10.7 % | 12.8 % | 13.2 % |
| Traditional U.S. Life Insurance Companies' Statutory Results² | | | | | |
| Net Gain (Loss) from Operations, After Tax | \$ (144.8) | \$ 265.6 | \$ 726.2 | \$ 1,027.2 | \$ 959.8 |
| Net Realized Investment Gain (Loss), After Tax | 10.6 | (2.8) | (79.4) | (45.1) | (6.8) |
| Net Income (Loss) | <u>\$ (134.2)</u> | <u>\$ 262.8</u> | <u>\$ 646.8</u> | <u>\$ 982.1</u> | <u>\$ 953.0</u> |
| Capital and Surplus | | | \$ 3,875.0 | \$ 3,644.4 | \$ 3,572.7 |
| Weighted Average Risk-based Capital Ratio | | | ~ 365% | ~ 365% | ~ 370% |

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, The Paul Revere Life Insurance Company, Colonial Life & Accident Insurance Company, Provident Life and Casualty Insurance Company, First Unum Life Insurance Company, Unum Insurance Company, and Starmount Life Insurance Company.

Unum Group Capital Metrics

| | 12/31/2020 | | 12/31/2019 | | 12/31/2018 | |
|--|--------------------|-----------------|-------------------|-----------------|-------------------|-----------------|
| | (in millions) | per share | (in millions) | per share | (in millions) | per share |
| Total Stockholders' Equity (Book Value) | \$ 10,871.0 | \$ 53.37 | \$ 9,965.0 | \$ 49.10 | \$ 8,621.8 | \$ 40.19 |
| Excluding: | | | | | | |
| Net Unrealized Gain (Loss) on Securities | 1,067.7 | 5.24 | 615.9 | 3.03 | (312.4) | (1.46) |
| Net Gain on Hedges | 97.8 | 0.48 | 187.8 | 0.93 | 250.6 | 1.17 |
| Subtotal | 9,705.5 | 47.65 | 9,161.3 | 45.14 | 8,683.6 | 40.48 |
| Excluding: | | | | | | |
| Foreign Currency Translation Adjustment | (261.3) | (1.28) | (281.6) | (1.39) | (305.2) | (1.42) |
| Subtotal | 9,966.8 | 48.93 | 9,442.9 | 46.53 | 8,988.8 | 41.90 |
| Excluding: | | | | | | |
| Unrecognized Pension and Postretirement Benefit Costs | (530.0) | (2.61) | (484.8) | (2.39) | (447.2) | (2.08) |
| Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss) | <u>\$ 10,496.8</u> | <u>\$ 51.54</u> | <u>\$ 9,927.7</u> | <u>\$ 48.92</u> | <u>\$ 9,436.0</u> | <u>\$ 43.98</u> |
| Dividends Paid | \$ 233.2 | \$ 1.14 | \$ 231.3 | \$ 1.09 | \$ 217.0 | \$ 0.98 |

| | Three Months Ended | | Year Ended | | |
|---|--------------------|------------|------------|------------|------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Shares Repurchased (millions) | — | 3.3 | — | 12.3 | 8.7 |
| Cost of Shares Repurchased (millions) ⁽¹⁾ | \$ — | \$ 100.1 | \$ — | \$ 400.4 | \$ 350.7 |
| Price (UNM closing price on last trading day of period) | | | \$ 22.94 | \$ 29.16 | \$ 29.38 |
| Leverage Ratio | | | 26.2 % | 29.1 % | 26.8 % |
| Holding Company Cash and Marketable Securities | | | \$ 1,512 | \$ 863 | \$ 602 |

⁽¹⁾ Includes commissions of \$0.4 million and \$0.7 million for the years ended December 31, 2019 and 2018, respectively, and \$0.1 million for the three months ended December 31, 2019.

Unum Group Ratings

| | AM Best | Fitch | Moody's | S&P |
|---|----------|----------|----------|--------|
| Outlook | Negative | Negative | Negative | Stable |
| Issuer Credit Ratings | bbb | BBB- | Baa3 | BBB |
| Financial Strength Ratings | | | | |
| Provident Life and Accident Insurance Company | A | A- | A3 | A |
| Unum Life Insurance Company of America | A | A- | A3 | A |
| Colonial Life & Accident Insurance Company | A | A- | A3 | A |
| The Paul Revere Life Insurance Company | A | A- | A3 | A |
| Starmount Life Insurance Company | A- | NR | NR | NR |
| Unum Insurance Company | A- | A- | A3 | NR |
| Unum Limited | NR | NR | NR | A- |

NR = not rated

Unum Group Consolidated Statements of Income

| | Three Months Ended | | Year Ended | | |
|---|--------------------|-----------------|-----------------|-------------------|-----------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Revenue | | | | | |
| Premium Income | \$ 2,319.9 | \$ 2,352.6 | \$ 9,378.1 | \$ 9,365.6 | \$ 8,986.1 |
| Net Investment Income | 593.5 | 616.3 | 2,360.7 | 2,435.3 | 2,453.7 |
| Net Realized Investment Gain (Loss) | 1,304.9 | 9.2 | 1,199.1 | (23.2) | (39.5) |
| Other Income | 55.2 | 56.5 | 224.2 | 221.2 | 198.2 |
| Total Revenue | 4,273.5 | 3,034.6 | 13,162.1 | 11,998.9 | 11,598.5 |
| Benefits and Expenses | | | | | |
| Benefits and Change in Reserves for Future Benefits | 3,346.7 | 1,881.3 | 8,972.9 | 7,496.2 | 8,020.4 |
| Commissions | 246.8 | 270.3 | 1,057.3 | 1,122.7 | 1,108.4 |
| Interest and Debt Expense - Non-recourse Debt | 1.2 | 1.1 | 3.1 | 5.3 | 6.9 |
| Interest and Debt Expense - All Other Debt | 44.4 | 45.5 | 185.1 | 172.1 | 160.4 |
| Cost Related to Early Retirement of Debt | — | 2.1 | — | 27.3 | — |
| Deferral of Acquisition Costs | (129.4) | (154.0) | (576.2) | (658.6) | (668.0) |
| Amortization of Deferred Acquisition Costs | 139.5 | 141.4 | 606.1 | 609.9 | 565.5 |
| Other Expenses | 499.6 | 469.5 | 1,949.8 | 1,841.9 | 1,777.1 |
| Total Benefits and Expenses | 4,148.8 | 2,657.2 | 12,198.1 | 10,616.8 | 10,970.7 |
| Income Before Income Tax | 124.7 | 377.4 | 964.0 | 1,382.1 | 627.8 |
| Income Tax (Benefit) | (10.7) | 81.2 | 171.0 | 281.8 | 104.4 |
| Net Income | \$ 135.4 | \$ 296.2 | \$ 793.0 | \$ 1,100.3 | \$ 523.4 |
| Weighted Average Shares Outstanding | | | | | |
| Basic | 203.9 | 205.6 | 203.6 | 209.7 | 219.6 |
| Assuming Dilution | 204.1 | 205.7 | 203.8 | 209.9 | 220.1 |
| Actual Number of Shares Outstanding | | | 203.7 | 202.9 | 214.6 |

Unum Group Sales Data for Unum US Segment

| | Three Months Ended | | | Year Ended | | |
|--|--------------------|-----------------|--------------|-----------------|-------------------|-------------------|
| | 12/31/2020 | 12/31/2019 | % Change | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Sales by Product | | | | | | |
| Group Disability and Group Life and AD&D | | | | | | |
| Group Long-term Disability | \$ 123.3 | \$ 132.1 | (6.7)% | \$ 239.7 | \$ 241.5 | \$ 243.8 |
| Group Short-term Disability | 99.7 | 81.2 | 22.8 | 158.7 | 159.2 | 138.7 |
| Group Life and AD&D | 108.3 | 133.0 | (18.6) | 224.3 | 258.3 | 282.4 |
| Subtotal | 331.3 | 346.3 | (4.3) | 622.7 | 659.0 | 664.9 |
| Supplemental and Voluntary | | | | | | |
| Individual Disability | 17.5 | 19.3 | (9.3) | 71.4 | 75.9 | 77.2 |
| Voluntary Benefits | 36.1 | 47.6 | (24.2) | 241.6 | 300.6 | 303.1 |
| Dental and Vision | 31.9 | 35.2 | (9.4) | 63.9 | 74.6 | 69.4 |
| Subtotal | 85.5 | 102.1 | (16.3) | 376.9 | 451.1 | 449.7 |
| Total Sales | \$ 416.8 | \$ 448.4 | (7.0) | \$ 999.6 | \$ 1,110.1 | \$ 1,114.6 |
| Sales by Market Sector | | | | | | |
| Group Disability and Group Life and AD&D | | | | | | |
| Core Market (< 2,000 employees) | \$ 198.5 | \$ 183.7 | 8.1 % | \$ 377.0 | \$ 370.8 | \$ 395.1 |
| Large Case Market | 132.8 | 162.6 | (18.3) | 245.7 | 288.2 | 269.8 |
| Subtotal | 331.3 | 346.3 | (4.3) | 622.7 | 659.0 | 664.9 |
| Supplemental and Voluntary | 85.5 | 102.1 | (16.3) | 376.9 | 451.1 | 449.7 |
| Total Sales | \$ 416.8 | \$ 448.4 | (7.0) | \$ 999.6 | \$ 1,110.1 | \$ 1,114.6 |

Unum Group Sales Data for Unum International Segment

(in millions of dollars)

| | Three Months Ended | | | Year Ended | | |
|----------------------------|--------------------|----------------|---------------|----------------|-----------------|----------------|
| | 12/31/2020 | 12/31/2019 | % Change | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Sales by Product | | | | | | |
| Unum UK | | | | | | |
| Group Long-term Disability | \$ 8.0 | \$ 14.7 | (45.6)% | \$ 37.7 | \$ 43.2 | \$ 44.7 |
| Group Life | 4.5 | 6.4 | (29.7) | 20.6 | 24.3 | 21.5 |
| Supplemental | 2.4 | 3.3 | (27.3) | 18.9 | 19.5 | 17.4 |
| Unum Poland | 3.9 | 3.7 | 5.4 | 13.3 | 13.0 | 3.4 |
| Total Sales | \$ 18.8 | \$ 28.1 | (33.1) | \$ 90.5 | \$ 100.0 | \$ 87.0 |

Sales by Market Sector

| | | | | | | |
|---|----------------|----------------|---------------|----------------|-----------------|----------------|
| Unum UK | | | | | | |
| Group Long-term Disability and Group Life | | | | | | |
| Core Market (< 500 employees) | \$ 9.3 | \$ 11.0 | (15.5)% | \$ 36.2 | \$ 38.2 | \$ 36.6 |
| Large Case Market | 3.2 | 10.1 | (68.3) | 22.1 | 29.3 | 29.6 |
| Subtotal | 12.5 | 21.1 | (40.8) | 58.3 | 67.5 | 66.2 |
| Supplemental | 2.4 | 3.3 | (27.3) | 18.9 | 19.5 | 17.4 |
| Unum Poland | 3.9 | 3.7 | 5.4 | 13.3 | 13.0 | 3.4 |
| Total Sales | \$ 18.8 | \$ 28.1 | (33.1) | \$ 90.5 | \$ 100.0 | \$ 87.0 |

(in millions of pounds)

Unum UK Sales by Product

| | | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Group Long-term Disability | £ 6.1 | £ 11.4 | (46.5)% | £ 29.5 | £ 33.7 | £ 33.5 |
| Group Life | 3.4 | 5.0 | (32.0) | 16.1 | 19.0 | 16.2 |
| Supplemental | 1.9 | 2.5 | (24.0) | 14.9 | 15.1 | 12.8 |
| Total Sales | £ 11.4 | £ 18.9 | (39.7) | £ 60.5 | £ 67.8 | £ 62.5 |

Unum UK Sales by Market Sector

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Group Long-term Disability and Group Life | | | | | | |
| Core Market (< 500 employees) | £ 7.2 | £ 8.6 | (16.3)% | £ 28.3 | £ 29.9 | £ 27.6 |
| Large Case Market | 2.3 | 7.8 | (70.5) | 17.3 | 22.8 | 22.1 |
| Subtotal | 9.5 | 16.4 | (42.1) | 45.6 | 52.7 | 49.7 |
| Supplemental | 1.9 | 2.5 | (24.0) | 14.9 | 15.1 | 12.8 |
| Total Sales | £ 11.4 | £ 18.9 | (39.7) | £ 60.5 | £ 67.8 | £ 62.5 |

Unum Group Sales Data for Colonial Life Segment

| | Three Months Ended | | | Year Ended | | |
|------------------------------------|--------------------|-----------------|---------------|-----------------|-----------------|-----------------|
| | 12/31/2020 | 12/31/2019 | % Change | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Sales by Product | | | | | | |
| Accident, Sickness, and Disability | \$ 96.3 | \$ 122.4 | (21.3)% | \$ 261.5 | \$ 354.4 | \$ 355.0 |
| Life | 32.5 | 53.3 | (39.0) | 88.8 | 122.7 | 111.9 |
| Cancer and Critical Illness | 25.4 | 34.0 | (25.3) | 62.8 | 88.9 | 94.4 |
| Total Sales | \$ 154.2 | \$ 209.7 | (26.5) | \$ 413.1 | \$ 566.0 | \$ 561.3 |
| Sales by Market Sector | | | | | | |
| Commercial | | | | | | |
| Core Market (< 1,000 employees) | \$ 95.4 | \$ 119.1 | (19.9)% | \$ 266.2 | \$ 345.7 | \$ 349.0 |
| Large Case Market | 26.8 | 30.5 | (12.1) | 57.4 | 81.4 | 95.5 |
| Subtotal | 122.2 | 149.6 | (18.3) | 323.6 | 427.1 | 444.5 |
| Public Sector | 32.0 | 60.1 | (46.8) | 89.5 | 138.9 | 116.8 |
| Total Sales | \$ 154.2 | \$ 209.7 | (26.5) | \$ 413.1 | \$ 566.0 | \$ 561.3 |

Unum Group Consolidated Balance Sheets

| | December 31 | |
|---|-------------|-------------|
| | 2020 | 2019 |
| Assets | | |
| Investments | | |
| Fixed Maturity Securities - at fair value | \$ 44,137.3 | \$ 47,443.7 |
| Mortgage Loans | 2,432.1 | 2,397.0 |
| Policy Loans | 3,683.9 | 3,779.5 |
| Other Long-term Investments | 960.2 | 844.2 |
| Short-term Investments | 1,470.0 | 1,294.5 |
| Total Investments | 52,683.5 | 55,758.9 |
| Other Assets | | |
| Cash and Bank Deposits | 197.0 | 84.1 |
| Accounts and Premiums Receivable | 1,519.3 | 1,602.9 |
| Reinsurance Recoverable | 10,666.0 | 4,780.7 |
| Accrued Investment Income | 611.4 | 693.0 |
| Deferred Acquisition Costs | 2,272.6 | 2,324.0 |
| Goodwill | 353.0 | 351.7 |
| Property and Equipment | 498.0 | 534.1 |
| Income Tax Receivable | 72.7 | — |
| Other Assets | 1,752.3 | 884.0 |
| Total Assets | \$ 70,625.8 | \$ 67,013.4 |

Unum Group Consolidated Balance Sheets - Continued

| | December 31 | |
|---|--------------------|--------------------|
| | 2020 | 2019 |
| Liabilities and Stockholders' Equity | | |
| Liabilities | | |
| Policy and Contract Benefits | \$ 1,855.4 | \$ 1,745.5 |
| Reserves for Future Policy and Contract Benefits | 49,653.0 | 47,780.1 |
| Unearned Premiums | 349.3 | 363.9 |
| Other Policyholders' Funds | 1,663.9 | 1,599.7 |
| Income Tax Payable | — | 256.7 |
| Deferred Income Tax | 416.1 | 95.4 |
| Short-term Debt | — | 399.7 |
| Long-term Debt - Non-recourse | — | 78.1 |
| Long-term Debt - All Other | 3,345.7 | 2,848.8 |
| Other Liabilities | 2,471.4 | 1,880.5 |
| Total Liabilities | 59,754.8 | 57,048.4 |
| Stockholders' Equity | | |
| Common Stock | 30.7 | 30.6 |
| Additional Paid-in Capital | 2,376.2 | 2,348.1 |
| Accumulated Other Comprehensive Income | 374.2 | 37.3 |
| Retained Earnings | 11,269.6 | 10,728.7 |
| Treasury Stock | (3,179.7) | (3,179.7) |
| Total Stockholders' Equity | 10,871.0 | 9,965.0 |
| Total Liabilities and Stockholders' Equity | \$ 70,625.8 | \$ 67,013.4 |

Unum Group Deferred Acquisition Costs by Segment

| | Unum US | Unum International | Colonial Life | Consolidated |
|--|-------------------|-----------------------|-------------------|-------------------|
| Balances at December 31, 2017 | \$ 1,205.4 | \$ 21.3 | \$ 957.9 | \$ 2,184.6 |
| Capitalization | 344.0 | 8.1 | 315.9 | 668.0 |
| Amortization | (315.1) | (8.2) | (242.2) | (565.5) |
| Adjustment Related to Unrealized Investment Gains and Losses | 5.1 | — | 18.4 | 23.5 |
| Foreign Currency | — | (1.2) | — | (1.2) |
| Balances at December 31, 2018 | 1,239.4 | 20.0 | 1,050.0 | 2,309.4 |
| Capitalization | 334.5 | 12.8 | 311.3 | 658.6 |
| Amortization | (344.0) | (7.1) | (258.8) | (609.9) |
| Adjustment Related to Unrealized Investment Gains and Losses | (6.9) | — | (27.9) | (34.8) |
| Foreign Currency | — | 0.7 | — | 0.7 |
| Balances at December 31, 2019 | 1,223.0 | 26.4 | 1,074.6 | 2,324.0 |
| Capitalization | 291.5 | 12.1 | 272.6 | 576.2 |
| Amortization | (341.0) | (7.4) | (257.7) | (606.1) |
| Adjustment Related to Unrealized Investment Gains and Losses | (4.8) | — | (17.6) | (22.4) |
| Foreign Currency | — | 0.9 | — | 0.9 |
| Balances at December 31, 2020 | <u>\$ 1,168.7</u> | <u>\$ 32.0</u> | <u>\$ 1,071.9</u> | <u>\$ 2,272.6</u> |

Unum Group Balance Sheets by Segment - December 31, 2020

| | 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 | \$ 8,388.5 | \$ 2,425.8 | \$ 5,401.5 | \$ 16,215.8 | \$ 3,749.0 | \$ 3,511.2 | \$ 26,543.7 | \$ 2,663.8 | \$ 52,683.5 |
| Deferred Acquisition Costs | 95.3 | 76.4 | 997.0 | 1,168.7 | 32.0 | 1,071.9 | — | — | 2,272.6 |
| Goodwill | 8.9 | — | 271.1 | 280.0 | 45.3 | 27.7 | — | — | 353.0 |
| All Other | 486.0 | 408.5 | 475.2 | 1,369.7 | 379.9 | 253.5 | 11,624.0 | 1,689.6 | 15,316.7 |
| Total Assets | <u>\$ 8,978.7</u> | <u>\$ 2,910.7</u> | <u>\$ 7,144.8</u> | <u>\$ 19,034.2</u> | <u>\$ 4,206.2</u> | <u>\$ 4,864.3</u> | <u>\$ 38,167.7</u> | <u>\$ 4,353.4</u> | <u>\$ 70,625.8</u> |
| Liabilities | | | | | | | | | |
| Reserves and Policyholder Benefits | \$ 7,442.2 | \$ 1,878.3 | \$ 4,401.1 | \$ 13,721.6 | \$ 3,144.9 | \$ 2,892.8 | \$ 33,762.3 | \$ — | \$ 53,521.6 |
| Debt | — | — | — | — | — | — | — | 3,345.7 | 3,345.7 |
| All Other | 106.1 | 62.2 | 366.2 | 534.5 | 128.2 | 135.6 | 290.8 | 1,798.4 | 2,887.5 |
| Total Liabilities | <u>7,548.3</u> | <u>1,940.5</u> | <u>4,767.3</u> | <u>14,256.1</u> | <u>3,273.1</u> | <u>3,028.4</u> | <u>34,053.1</u> | <u>5,144.1</u> | <u>59,754.8</u> |
| Allocated Stockholders' Equity | | | | | | | | | |
| Other Allocated Stockholders' Equity | 1,404.7 | 903.8 | 2,103.9 | 4,412.4 | 823.5 | 1,621.7 | 3,890.5 | (1,042.6) | 9,705.5 |
| Net Unrealized Gain on Securities and Net Gain on Hedges | 25.7 | 66.4 | 273.6 | 365.7 | 109.6 | 214.2 | 224.1 | 251.9 | 1,165.5 |
| Total Allocated Stockholders' Equity | <u>1,430.4</u> | <u>970.2</u> | <u>2,377.5</u> | <u>4,778.1</u> | <u>933.1</u> | <u>1,835.9</u> | <u>4,114.6</u> | <u>(790.7)</u> | <u>10,871.0</u> |
| Total Liabilities and Allocated Stockholders' Equity | <u>\$ 8,978.7</u> | <u>\$ 2,910.7</u> | <u>\$ 7,144.8</u> | <u>\$ 19,034.2</u> | <u>\$ 4,206.2</u> | <u>\$ 4,864.3</u> | <u>\$ 38,167.7</u> | <u>\$ 4,353.4</u> | <u>\$ 70,625.8</u> |

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, 2019

| | Unum US | | | | | | | | |
|---|-----------------------------|--|---|--------------------------|-------------------------------|--------------------------|-------------------------|-------------------|---------------------|
| | <u>Group Disability</u> | <u>Group Life and Accidental Death & Dismemberment</u> | <u>Supplemental and Voluntary</u> | <u>Total Unum US</u> | <u>Unum International</u> | <u>Colonial Life</u> | <u>Closed Block</u> | <u>Corporate</u> | <u>Consolidated</u> |
| Assets | | | | | | | | | |
| Investments | \$ 8,251.4 | \$ 2,522.8 | \$ 5,233.7 | \$ 16,007.9 | \$ 3,378.1 | \$ 3,281.4 | \$ 31,042.0 | \$ 2,049.5 | \$ 55,758.9 |
| Deferred Acquisition Costs | 99.1 | 79.7 | 1,044.2 | 1,223.0 | 26.4 | 1,074.6 | — | — | 2,324.0 |
| Goodwill | 8.9 | — | 271.1 | 280.0 | 44.0 | 27.7 | — | — | 351.7 |
| All Other | 443.4 | 252.7 | 379.3 | 1,075.4 | 420.6 | 245.3 | 5,966.7 | 870.8 | 8,578.8 |
| Total Assets | <u>\$ 8,802.8</u> | <u>\$ 2,855.2</u> | <u>\$ 6,928.3</u> | <u>\$ 18,586.3</u> | <u>\$ 3,869.1</u> | <u>\$ 4,629.0</u> | <u>\$ 37,008.7</u> | <u>\$ 2,920.3</u> | <u>\$ 67,013.4</u> |
| Liabilities | | | | | | | | | |
| Reserves and Policyholder Benefits | \$ 7,288.7 | \$ 1,749.8 | \$ 4,219.6 | \$ 13,258.1 | \$ 2,909.4 | \$ 2,711.2 | \$ 32,610.5 | \$ — | \$ 51,489.2 |
| Debt | — | — | — | — | — | — | 78.1 | 3,248.5 | 3,326.6 |
| All Other | 128.0 | 34.2 | 404.8 | 567.0 | 132.6 | 216.2 | 13.5 | 1,303.3 | 2,232.6 |
| Total Liabilities | <u>7,416.7</u> | <u>1,784.0</u> | <u>4,624.4</u> | <u>13,825.1</u> | <u>3,042.0</u> | <u>2,927.4</u> | <u>32,702.1</u> | <u>4,551.8</u> | <u>57,048.4</u> |
| Allocated Stockholders' Equity | | | | | | | | | |
| Other Allocated Stockholders' Equity | 1,363.9 | 1,033.7 | 2,114.7 | 4,512.3 | 771.9 | 1,555.2 | 4,069.3 | (1,747.4) | 9,161.3 |
| Net Unrealized Gain (Loss) on Securities and Net Gain on Hedges | 22.2 | 37.5 | 189.2 | 248.9 | 55.2 | 146.4 | 237.3 | 115.9 | 803.7 |
| Total Allocated Stockholders' Equity | <u>1,386.1</u> | <u>1,071.2</u> | <u>2,303.9</u> | <u>4,761.2</u> | <u>827.1</u> | <u>1,701.6</u> | <u>4,306.6</u> | <u>(1,631.5)</u> | <u>9,965.0</u> |
| Total Liabilities and Allocated Stockholders' Equity | <u>\$ 8,802.8</u> | <u>\$ 2,855.2</u> | <u>\$ 6,928.3</u> | <u>\$ 18,586.3</u> | <u>\$ 3,869.1</u> | <u>\$ 4,629.0</u> | <u>\$ 37,008.7</u> | <u>\$ 2,920.3</u> | <u>\$ 67,013.4</u> |

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 net realized investment gains and losses and amortization of the cost of reinsurance as well as certain other items as specified in the following pages. 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 | | |
|---|--------------------|-------------------|----------|--------------------|--------------------|----------|
| | 12/31/2020 | 12/31/2019 | % Change | 12/31/2020 | 12/31/2019 | % Change |
| Premium Income | | | | | | |
| Unum US | \$ 1,485.1 | \$ 1,508.3 | (1.5)% | \$ 6,018.9 | \$ 6,016.6 | — % |
| Unum International | 165.7 | 165.6 | 0.1 | 652.8 | 630.5 | 3.5 |
| Colonial Life | 418.8 | 424.9 | (1.4) | 1,712.0 | 1,685.0 | 1.6 |
| Closed Block | 250.3 | 253.8 | (1.4) | 994.4 | 1,033.5 | (3.8) |
| | <u>2,319.9</u> | <u>2,352.6</u> | (1.4) | <u>9,378.1</u> | <u>9,365.6</u> | 0.1 |
| Net Investment Income | | | | | | |
| Unum US | 173.1 | 189.0 | (8.4) | 720.3 | 739.4 | (2.6) |
| Unum International | 25.5 | 28.6 | (10.8) | 104.6 | 122.5 | (14.6) |
| Colonial Life | 37.5 | 37.0 | 1.4 | 155.7 | 148.0 | 5.2 |
| Closed Block | 356.7 | 356.6 | — | 1,370.3 | 1,404.9 | (2.5) |
| Corporate | 0.7 | 5.1 | (86.3) | 9.8 | 20.5 | (52.2) |
| | <u>593.5</u> | <u>616.3</u> | (3.7) | <u>2,360.7</u> | <u>2,435.3</u> | (3.1) |
| Other Income | | | | | | |
| Unum US | 37.4 | 36.7 | 1.9 | 154.9 | 142.8 | 8.5 |
| Unum International | 0.1 | 0.3 | (66.7) | 0.5 | 0.6 | (16.7) |
| Colonial Life | 0.2 | 1.2 | (83.3) | 1.1 | 3.4 | (67.6) |
| Closed Block | 16.9 | 17.8 | (5.1) | 66.6 | 71.3 | (6.6) |
| Corporate | 0.6 | 0.5 | 20.0 | 1.1 | 3.1 | (64.5) |
| | <u>55.2</u> | <u>56.5</u> | (2.3) | <u>224.2</u> | <u>221.2</u> | 1.4 |
| Total Adjusted Operating Revenue | | | | | | |
| Unum US | 1,695.6 | 1,734.0 | (2.2) | 6,894.1 | 6,898.8 | (0.1) |
| Unum International | 191.3 | 194.5 | (1.6) | 757.9 | 753.6 | 0.6 |
| Colonial Life | 456.5 | 463.1 | (1.4) | 1,868.8 | 1,836.4 | 1.8 |
| Closed Block | 623.9 | 628.2 | (0.7) | 2,431.3 | 2,509.7 | (3.1) |
| Corporate | 1.3 | 5.6 | (76.8) | 10.9 | 23.6 | (53.8) |
| | <u>\$ 2,968.6</u> | <u>\$ 3,025.4</u> | (1.9) | <u>\$ 11,963.0</u> | <u>\$ 12,022.1</u> | (0.5) |

Unum Group Financial Results by Segment - Continued

| | Three Months Ended | | | Year Ended | | |
|---|--------------------|-----------------|----------|-----------------|-------------------|----------|
| | 12/31/2020 | 12/31/2019 | % Change | 12/31/2020 | 12/31/2019 | % Change |
| Benefits and Expenses | | | | | | |
| Unum US | \$ 1,552.1 | \$ 1,470.9 | 5.5 % | \$ 6,068.7 | \$ 5,867.7 | 3.4 % |
| Unum International | 170.6 | 170.6 | — | 681.3 | 645.7 | 5.5 |
| Colonial Life | 385.3 | 375.4 | 2.6 | 1,533.4 | 1,491.9 | 2.8 |
| Closed Block | 1,996.8 | 582.1 | N.M. | 3,667.0 | 2,372.0 | 54.6 |
| Corporate | 44.0 | 58.2 | (24.4) | 247.7 | 239.5 | 3.4 |
| | <u>4,148.8</u> | <u>2,657.2</u> | 56.1 | <u>12,198.1</u> | <u>10,616.8</u> | 14.9 |
| Income (Loss) Before Income Tax Expense (Benefit) and Net Realized Investment Gain (Loss) | | | | | | |
| Unum US | 143.5 | 263.1 | (45.5) | 825.4 | 1,031.1 | (19.9) |
| Unum International | 20.7 | 23.9 | (13.4) | 76.6 | 107.9 | (29.0) |
| Colonial Life | 71.2 | 87.7 | (18.8) | 335.4 | 344.5 | (2.6) |
| Closed Block | (1,372.9) | 46.1 | N.M. | (1,235.7) | 137.7 | N.M. |
| Corporate | (42.7) | (52.6) | (18.8) | (236.8) | (215.9) | 9.7 |
| | <u>(1,180.2)</u> | <u>368.2</u> | (420.5) | <u>(235.1)</u> | <u>1,405.3</u> | (116.7) |
| Income Tax Expense (Benefit) | <u>(285.2)</u> | <u>79.2</u> | (460.1) | <u>(81.6)</u> | <u>286.3</u> | (128.5) |
| Income (Loss) Before Net Realized Investment Gain (Loss) | <u>(895.0)</u> | <u>289.0</u> | (409.7) | <u>(153.5)</u> | <u>1,119.0</u> | (113.7) |
| Net Realized Investment Gain (Loss) (net of tax expense (benefit) of \$274.5; \$2.0; \$252.6; \$(4.5)) | 1,030.4 | 7.2 | N.M. | 946.5 | (18.7) | N.M. |
| Net Income | <u>\$ 135.4</u> | <u>\$ 296.2</u> | (54.3) | <u>\$ 793.0</u> | <u>\$ 1,100.3</u> | (27.9) |

Unum Group Quarterly Historical Financial Results by Segment

| | 12/31/20 | 9/30/20 | 6/30/20 | 3/31/20 | 12/31/19 | 9/30/19 | 6/30/19 | 3/31/19 | 12/31/18 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Premium Income | | | | | | | | | |
| Unum US | \$ 1,485.1 | \$ 1,483.4 | \$ 1,522.7 | \$ 1,527.7 | \$ 1,508.3 | \$ 1,501.9 | \$ 1,504.5 | \$ 1,501.9 | \$ 1,435.1 |
| Unum International | 165.7 | 165.4 | 157.1 | 164.6 | 165.6 | 152.3 | 158.6 | 154.0 | 152.3 |
| Colonial Life | 418.8 | 419.9 | 438.6 | 434.7 | 424.9 | 419.9 | 420.9 | 419.3 | 410.1 |
| Closed Block | 250.3 | 249.4 | 250.3 | 244.4 | 253.8 | 257.1 | 259.1 | 263.5 | 265.8 |
| | <u>2,319.9</u> | <u>2,318.1</u> | <u>2,368.7</u> | <u>2,371.4</u> | <u>2,352.6</u> | <u>2,331.2</u> | <u>2,343.1</u> | <u>2,338.7</u> | <u>2,263.3</u> |
| Net Investment Income | | | | | | | | | |
| Unum US | 173.1 | 190.7 | 176.9 | 179.6 | 189.0 | 184.2 | 184.1 | 182.1 | 187.7 |
| Unum International | 25.5 | 26.3 | 26.3 | 26.5 | 28.6 | 24.3 | 44.8 | 24.8 | 31.1 |
| Colonial Life | 37.5 | 43.7 | 36.8 | 37.7 | 37.0 | 36.9 | 37.2 | 36.9 | 37.0 |
| Closed Block | 356.7 | 351.2 | 326.3 | 336.1 | 356.6 | 347.3 | 354.5 | 346.6 | 345.8 |
| Corporate | 0.7 | 1.3 | 2.7 | 5.1 | 5.1 | 6.7 | 4.3 | 4.3 | 7.0 |
| | <u>593.5</u> | <u>613.2</u> | <u>569.0</u> | <u>585.0</u> | <u>616.3</u> | <u>599.4</u> | <u>624.9</u> | <u>594.7</u> | <u>608.6</u> |
| Other Income | | | | | | | | | |
| Unum US | 37.4 | 42.0 | 35.3 | 40.2 | 36.7 | 34.8 | 36.8 | 34.5 | 30.0 |
| Unum International | 0.1 | 0.2 | 0.2 | — | 0.3 | — | 0.3 | — | 0.4 |
| Colonial Life | 0.2 | 0.3 | 0.3 | 0.3 | 1.2 | 0.9 | 0.7 | 0.6 | 0.2 |
| Closed Block | 16.9 | 17.8 | 13.7 | 18.2 | 17.8 | 18.9 | 16.5 | 18.0 | 18.6 |
| Corporate | 0.6 | 0.3 | 0.2 | — | 0.5 | 1.0 | 1.7 | — | 1.1 |
| | <u>55.2</u> | <u>60.6</u> | <u>49.7</u> | <u>58.7</u> | <u>56.5</u> | <u>55.6</u> | <u>56.0</u> | <u>53.1</u> | <u>50.3</u> |
| Total Adjusted Operating Revenue | | | | | | | | | |
| Unum US | 1,695.6 | 1,716.1 | 1,734.9 | 1,747.5 | 1,734.0 | 1,720.9 | 1,725.4 | 1,718.5 | 1,652.8 |
| Unum International | 191.3 | 191.9 | 183.6 | 191.1 | 194.5 | 176.6 | 203.7 | 178.8 | 183.8 |
| Colonial Life | 456.5 | 463.9 | 475.7 | 472.7 | 463.1 | 457.7 | 458.8 | 456.8 | 447.3 |
| Closed Block | 623.9 | 618.4 | 590.3 | 598.7 | 628.2 | 623.3 | 630.1 | 628.1 | 630.2 |
| Corporate | 1.3 | 1.6 | 2.9 | 5.1 | 5.6 | 7.7 | 6.0 | 4.3 | 8.1 |
| | <u>\$ 2,968.6</u> | <u>\$ 2,991.9</u> | <u>\$ 2,987.4</u> | <u>\$ 3,015.1</u> | <u>\$ 3,025.4</u> | <u>\$ 2,986.2</u> | <u>\$ 3,024.0</u> | <u>\$ 2,986.5</u> | <u>\$ 2,922.2</u> |

Unum Group Quarterly Historical Financial Results by Segment - Continued

| | 12/31/20 | 9/30/20 | 6/30/20 | 3/31/20 | 12/31/19 | 9/30/19 | 6/30/19 | 3/31/19 | 12/31/18 |
|--|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Benefits and Expenses | | | | | | | | | |
| Unum US | \$ 1,552.1 | \$ 1,527.9 | \$ 1,503.0 | \$ 1,485.7 | \$ 1,470.9 | \$ 1,459.5 | \$ 1,471.1 | \$ 1,466.2 | \$ 1,404.1 |
| Unum International | 170.6 | 170.5 | 168.5 | 171.7 | 170.6 | 152.4 | 173.0 | 149.7 | 153.4 |
| Colonial Life | 385.3 | 371.7 | 384.8 | 391.6 | 375.4 | 370.5 | 374.4 | 371.6 | 361.9 |
| Closed Block | 1,996.8 | 547.6 | 553.6 | 569.0 | 582.1 | 596.4 | 596.4 | 597.1 | 595.4 |
| Corporate | 44.0 | 79.0 | 73.7 | 51.0 | 58.2 | 81.8 | 49.8 | 49.7 | 56.3 |
| | <u>4,148.8</u> | <u>2,696.7</u> | <u>2,683.6</u> | <u>2,669.0</u> | <u>2,657.2</u> | <u>2,660.6</u> | <u>2,664.7</u> | <u>2,634.3</u> | <u>2,571.1</u> |
| Income (Loss) Before Income Tax Expense (Benefit) and Net Realized Investment Gain (Loss) | | | | | | | | | |
| Unum US | 143.5 | 188.2 | 231.9 | 261.8 | 263.1 | 261.4 | 254.3 | 252.3 | 248.7 |
| Unum International | 20.7 | 21.4 | 15.1 | 19.4 | 23.9 | 24.2 | 30.7 | 29.1 | 30.4 |
| Colonial Life | 71.2 | 92.2 | 90.9 | 81.1 | 87.7 | 87.2 | 84.4 | 85.2 | 85.4 |
| Closed Block | (1,372.9) | 70.8 | 36.7 | 29.7 | 46.1 | 26.9 | 33.7 | 31.0 | 34.8 |
| Corporate | (42.7) | (77.4) | (70.8) | (45.9) | (52.6) | (74.1) | (43.8) | (45.4) | (48.2) |
| | <u>(1,180.2)</u> | <u>295.2</u> | <u>303.8</u> | <u>346.1</u> | <u>368.2</u> | <u>325.6</u> | <u>359.3</u> | <u>352.2</u> | <u>351.1</u> |
| Income Tax Expense (Benefit) | <u>(285.2)</u> | <u>67.9</u> | <u>63.7</u> | <u>72.0</u> | <u>79.2</u> | <u>62.8</u> | <u>72.4</u> | <u>71.9</u> | <u>69.4</u> |
| Income (Loss) Before Net Realized Investment Gain (Loss) | <u>(895.0)</u> | <u>227.3</u> | <u>240.1</u> | <u>274.1</u> | <u>289.0</u> | <u>262.8</u> | <u>286.9</u> | <u>280.3</u> | <u>281.7</u> |
| Net Realized Investment Gain (Loss) | 1,304.9 | 4.4 | 33.8 | (144.0) | 9.2 | (26.2) | (7.3) | 1.1 | (41.4) |
| Tax Expense (Benefit) on Net Realized Investment Gain (Loss) | 274.5 | 0.6 | 8.4 | (30.9) | 2.0 | (5.4) | (1.6) | 0.5 | (8.8) |
| Net Income | <u>\$ 135.4</u> | <u>\$ 231.1</u> | <u>\$ 265.5</u> | <u>\$ 161.0</u> | <u>\$ 296.2</u> | <u>\$ 242.0</u> | <u>\$ 281.2</u> | <u>\$ 280.9</u> | <u>\$ 249.1</u> |
| Net Income Per Common Share - Assuming Dilution | <u>\$ 0.66</u> | <u>\$ 1.13</u> | <u>\$ 1.30</u> | <u>\$ 0.79</u> | <u>\$ 1.44</u> | <u>\$ 1.16</u> | <u>\$ 1.33</u> | <u>\$ 1.31</u> | <u>\$ 1.15</u> |

Unum Group Financial Results for Unum US Segment

| | Three Months Ended | | Year Ended | | |
|---|--------------------|-----------------|-----------------|-------------------|-------------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Adjusted Operating Revenue | | | | | |
| Premium Income | \$ 1,485.1 | \$ 1,508.3 | \$ 6,018.9 | \$ 6,016.6 | \$ 5,736.4 |
| Net Investment Income | 173.1 | 189.0 | 720.3 | 739.4 | 778.7 |
| Other Income | 37.4 | 36.7 | 154.9 | 142.8 | 118.5 |
| Total | 1,695.6 | 1,734.0 | 6,894.1 | 6,898.8 | 6,633.6 |
| Benefits and Expenses | | | | | |
| Benefits and Change in Reserves for Future Benefits | 1,065.1 | 1,015.1 | 4,138.7 | 4,022.1 | 3,856.5 |
| Commissions | 139.9 | 152.9 | 594.9 | 628.5 | 620.6 |
| Deferral of Acquisition Costs | (68.2) | (82.6) | (291.5) | (334.5) | (344.0) |
| Amortization of Deferred Acquisition Costs | 79.2 | 77.2 | 341.0 | 344.0 | 315.1 |
| Other Expenses | 336.1 | 308.3 | 1,285.6 | 1,207.6 | 1,170.8 |
| Total | 1,552.1 | 1,470.9 | 6,068.7 | 5,867.7 | 5,619.0 |
| Adjusted Operating Income | \$ 143.5 | \$ 263.1 | \$ 825.4 | \$ 1,031.1 | \$ 1,014.6 |
| Operating Ratios (% of Premium Income): | | | | | |
| Benefit Ratio | 71.7 % | 67.3 % | 68.8 % | 66.9 % | 67.2 % |
| Other Expense Ratio | 22.6 % | 20.4 % | 21.4 % | 20.1 % | 20.4 % |
| Adjusted Operating Income Ratio | 9.7 % | 17.4 % | 13.7 % | 17.1 % | 17.7 % |

Unum Group Financial Results for Unum US Group Disability

| | Three Months Ended | | Year Ended | | |
|---|--------------------|----------------|-----------------|-----------------|-----------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Adjusted Operating Revenue | | | | | |
| Premium Income | | | | | |
| Group Long-term Disability | \$ 454.0 | \$ 459.4 | \$ 1,828.5 | \$ 1,823.1 | \$ 1,766.2 |
| Group Short-term Disability | 196.2 | 198.1 | 799.2 | 768.8 | 706.3 |
| Total Premium Income | 650.2 | 657.5 | 2,627.7 | 2,591.9 | 2,472.5 |
| Net Investment Income | 93.5 | 103.1 | 388.8 | 401.5 | 432.7 |
| Other Income | 36.2 | 34.5 | 147.6 | 133.8 | 109.0 |
| Total | 779.9 | 795.1 | 3,164.1 | 3,127.2 | 3,014.2 |
| Benefits and Expenses | | | | | |
| Benefits and Change in Reserves for Future Benefits | 471.1 | 486.8 | 1,921.9 | 1,927.9 | 1,880.7 |
| Commissions | 46.2 | 46.5 | 191.8 | 193.8 | 186.5 |
| Deferral of Acquisition Costs | (13.2) | (12.1) | (49.3) | (49.5) | (48.2) |
| Amortization of Deferred Acquisition Costs | 13.4 | 12.5 | 53.1 | 50.7 | 44.7 |
| Other Expenses | 197.7 | 178.4 | 756.6 | 672.1 | 612.2 |
| Total | 715.2 | 712.1 | 2,874.1 | 2,795.0 | 2,675.9 |
| Adjusted Operating Income | \$ 64.7 | \$ 83.0 | \$ 290.0 | \$ 332.2 | \$ 338.3 |
| Operating Ratios (% of Premium Income): | | | | | |
| Benefit Ratio | 72.5 % | 74.0 % | 73.1 % | 74.4 % | 76.1 % |
| Other Expense Ratio | 30.4 % | 27.1 % | 28.8 % | 25.9 % | 24.8 % |
| Adjusted Operating Income Ratio | 10.0 % | 12.6 % | 11.0 % | 12.8 % | 13.7 % |
| Persistency: | | | | | |
| Group Long-term Disability | | | 90.8 % | 90.7 % | 90.9 % |
| Group Short-term Disability | | | 88.7 % | 89.8 % | 87.2 % |

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

| | Three Months Ended | | Year Ended | | |
|---|--------------------|----------------|----------------|-----------------|-----------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Adjusted Operating Revenue | | | | | |
| Premium Income | | | | | |
| Group Life | \$ 405.1 | \$ 412.6 | \$ 1,640.5 | \$ 1,662.0 | \$ 1,583.7 |
| Accidental Death & Dismemberment | 40.8 | 41.5 | 163.9 | 165.7 | 156.3 |
| Total Premium Income | 445.9 | 454.1 | 1,804.4 | 1,827.7 | 1,740.0 |
| Net Investment Income | 23.0 | 27.8 | 97.2 | 107.4 | 106.5 |
| Other Income | 0.4 | 0.7 | 2.4 | 2.7 | 4.7 |
| Total | 469.3 | 482.6 | 1,904.0 | 1,937.8 | 1,851.2 |
| Benefits and Expenses | | | | | |
| Benefits and Change in Reserves for Future Benefits | 402.9 | 325.6 | 1,470.4 | 1,314.1 | 1,237.7 |
| Commissions | 34.9 | 36.0 | 143.2 | 147.7 | 141.1 |
| Deferral of Acquisition Costs | (9.7) | (9.0) | (36.0) | (37.8) | (38.2) |
| Amortization of Deferred Acquisition Costs | 10.0 | 10.2 | 39.3 | 38.1 | 35.9 |
| Other Expenses | 53.1 | 51.6 | 205.3 | 209.0 | 214.6 |
| Total | 491.2 | 414.4 | 1,822.2 | 1,671.1 | 1,591.1 |
| Adjusted Operating Income (Loss) | \$ (21.9) | \$ 68.2 | \$ 81.8 | \$ 266.7 | \$ 260.1 |
| Operating Ratios (% of Premium Income): | | | | | |
| Benefit Ratio | 90.4 % | 71.7 % | 81.5 % | 71.9 % | 71.1 % |
| Other Expense Ratio | 11.9 % | 11.4 % | 11.4 % | 11.4 % | 12.3 % |
| Adjusted Operating Income (Loss) Ratio | (4.9)% | 15.0 % | 4.5 % | 14.6 % | 14.9 % |
| Persistency: | | | | | |
| Group Life | | | 88.8 % | 90.6 % | 91.2 % |
| Accidental Death & Dismemberment | | | 88.2 % | 89.9 % | 89.9 % |

Unum Group Financial Results for Unum US Supplemental and Voluntary

| | Three Months Ended | | Year Ended | | |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Adjusted Operating Revenue | | | | | |
| Premium Income | | | | | |
| Individual Disability | \$ 115.7 | \$ 112.3 | \$ 456.0 | \$ 440.7 | \$ 425.4 |
| Voluntary Benefits | 208.6 | 221.0 | 875.2 | 910.2 | 895.7 |
| Dental and Vision | 64.7 | 63.4 | 255.6 | 246.1 | 202.8 |
| Total Premium Income | 389.0 | 396.7 | 1,586.8 | 1,597.0 | 1,523.9 |
| Net Investment Income | 56.6 | 58.1 | 234.3 | 230.5 | 239.5 |
| Other Income | 0.8 | 1.5 | 4.9 | 6.3 | 4.8 |
| Total | 446.4 | 456.3 | 1,826.0 | 1,833.8 | 1,768.2 |
| Benefits and Expenses | | | | | |
| Benefits and Change in Reserves for Future Benefits | 191.1 | 202.7 | 746.4 | 780.1 | 738.1 |
| Commissions | 58.8 | 70.4 | 259.9 | 287.0 | 293.0 |
| Deferral of Acquisition Costs | (45.3) | (61.5) | (206.2) | (247.2) | (257.6) |
| Amortization of Deferred Acquisition Costs | 55.8 | 54.5 | 248.6 | 255.2 | 234.5 |
| Other Expenses | 85.3 | 78.3 | 323.7 | 326.5 | 344.0 |
| Total | 345.7 | 344.4 | 1,372.4 | 1,401.6 | 1,352.0 |
| Adjusted Operating Income | \$ 100.7 | \$ 111.9 | \$ 453.6 | \$ 432.2 | \$ 416.2 |
| Operating Ratios (% of Premium Income): | | | | | |
| Benefit Ratios: | | | | | |
| Individual Disability | 42.0 % | 50.6 % | 48.8 % | 50.9 % | 50.6 % |
| Voluntary Benefits | 48.0 % | 45.6 % | 42.2 % | 41.8 % | 42.8 % |
| Dental and Vision | 65.4 % | 71.1 % | 60.6 % | 71.1 % | 68.5 % |
| Other Expense Ratio | 21.9 % | 19.7 % | 20.4 % | 20.4 % | 22.6 % |
| Adjusted Operating Income Ratio | 25.9 % | 28.2 % | 28.6 % | 27.1 % | 27.3 % |
| Persistency: | | | | | |
| Individual Disability | | | 89.5 % | 89.8 % | 90.3 % |
| Voluntary Benefits | | | 72.7 % | 73.2 % | 75.9 % |
| Dental and Vision | | | 85.0 % | 82.6 % | 84.5 % |

Unum Group Financial Results for Unum International Segment

| | Three Months Ended | | Year Ended | | |
|---|--------------------|----------------|----------------|-----------------|-----------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Adjusted Operating Revenue | | | | | |
| Premium Income | | | | | |
| Unum UK | | | | | |
| Group Long-term Disability | \$ 92.9 | \$ 91.1 | \$ 364.9 | \$ 353.4 | \$ 358.9 |
| Group Life | 25.2 | 31.8 | 108.5 | 115.7 | 110.8 |
| Supplemental | 25.9 | 23.8 | 99.8 | 89.5 | 81.7 |
| Unum Poland | 21.7 | 18.9 | 79.6 | 71.9 | 17.4 |
| Total Premium Income | 165.7 | 165.6 | 652.8 | 630.5 | 568.8 |
| Net Investment Income | 25.5 | 28.6 | 104.6 | 122.5 | 117.2 |
| Other Income | 0.1 | 0.3 | 0.5 | 0.6 | 0.4 |
| Total | 191.3 | 194.5 | 757.9 | 753.6 | 686.4 |
| Benefits and Expenses | | | | | |
| Benefits and Change in Reserves for Future Benefits | 123.0 | 123.4 | 500.9 | 469.8 | 419.8 |
| Commissions | 12.9 | 13.5 | 49.7 | 48.7 | 39.1 |
| Deferral of Acquisition Costs | (3.2) | (3.3) | (12.1) | (12.8) | (8.1) |
| Amortization of Deferred Acquisition Costs | 2.1 | 1.7 | 7.4 | 7.1 | 8.2 |
| Other Expenses | 35.8 | 35.3 | 135.4 | 132.9 | 113.5 |
| Total | 170.6 | 170.6 | 681.3 | 645.7 | 572.5 |
| Adjusted Operating Income | \$ 20.7 | \$ 23.9 | \$ 76.6 | \$ 107.9 | \$ 113.9 |

Unum Group Financial Results for Unum UK

| <i>(in millions of pounds, except exchange rate)</i> | Three Months Ended | | Year Ended | | |
|--|--------------------|---------------|---------------|---------------|---------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Adjusted Operating Revenue | | | | | |
| Premium Income | | | | | |
| Group Long-term Disability | £ 70.3 | £ 70.8 | £ 284.2 | £ 276.8 | £ 269.0 |
| Group Life | 19.1 | 24.7 | 84.6 | 90.7 | 83.0 |
| Supplemental | 19.5 | 18.4 | 77.7 | 70.0 | 61.3 |
| Total Premium Income | 108.9 | 113.9 | 446.5 | 437.5 | 413.3 |
| Net Investment Income | 17.9 | 20.9 | 76.0 | 90.5 | 86.5 |
| Other Income | — | 0.1 | 0.1 | 0.2 | — |
| Total | 126.8 | 134.9 | 522.6 | 528.2 | 499.8 |
| Benefits and Expenses | | | | | |
| Benefits and Change in Reserves for Future Benefits | 82.3 | 88.0 | 352.5 | 335.5 | 307.4 |
| Commissions | 7.0 | 8.0 | 28.1 | 28.6 | 27.1 |
| Deferral of Acquisition Costs | (1.0) | (1.4) | (4.2) | (5.4) | (5.0) |
| Amortization of Deferred Acquisition Costs | 1.4 | 1.3 | 5.3 | 5.4 | 6.1 |
| Other Expenses | 21.7 | 21.6 | 86.5 | 83.7 | 80.2 |
| Total | 111.4 | 117.5 | 468.2 | 447.8 | 415.8 |
| Adjusted Operating Income | £ 15.4 | £ 17.4 | £ 54.4 | £ 80.4 | £ 84.0 |
| Weighted Average Pound/Dollar Exchange Rate | 1.318 | 1.287 | 1.287 | 1.279 | 1.336 |
| Operating Ratios (% of Premium Income): | | | | | |
| Benefit Ratio | 75.6 % | 77.3 % | 78.9 % | 76.7 % | 74.4 % |
| Other Expense Ratio | 19.9 % | 19.0 % | 19.4 % | 19.1 % | 19.4 % |
| Adjusted Operating Income Ratio | 14.1 % | 15.3 % | 12.2 % | 18.4 % | 20.3 % |
| Persistency: | | | | | |
| Group Long-term Disability | | | 88.2 % | 89.9 % | 87.8 % |
| Group Life | | | 81.8 % | 89.0 % | 88.5 % |
| Supplemental | | | 90.7 % | 89.9 % | 93.1 % |

Unum Group Financial Results for Colonial Life Segment

| | Three Months Ended | | Year Ended | | |
|---|--------------------|----------------|-----------------|-----------------|-----------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Adjusted Operating Revenue | | | | | |
| Premium Income | | | | | |
| Accident, Sickness, and Disability | \$ 236.7 | \$ 245.8 | \$ 975.1 | \$ 973.4 | \$ 929.3 |
| Life | 93.9 | 89.0 | 376.4 | 351.6 | 328.4 |
| Cancer and Critical Illness | 88.2 | 90.1 | 360.5 | 360.0 | 346.1 |
| Total Premium Income | 418.8 | 424.9 | 1,712.0 | 1,685.0 | 1,603.8 |
| Net Investment Income | 37.5 | 37.0 | 155.7 | 148.0 | 151.2 |
| Other Income | 0.2 | 1.2 | 1.1 | 3.4 | 1.2 |
| Total | 456.5 | 463.1 | 1,868.8 | 1,836.4 | 1,756.2 |
| Benefits and Expenses | | | | | |
| Benefits and Change in Reserves for Future Benefits | 237.1 | 218.8 | 906.5 | 865.0 | 824.9 |
| Commissions | 74.3 | 84.2 | 334.3 | 364.5 | 364.6 |
| Deferral of Acquisition Costs | (58.0) | (68.1) | (272.6) | (311.3) | (315.9) |
| Amortization of Deferred Acquisition Costs | 58.2 | 62.5 | 257.7 | 258.8 | 242.2 |
| Other Expenses | 73.7 | 78.0 | 307.5 | 314.9 | 305.2 |
| Total | 385.3 | 375.4 | 1,533.4 | 1,491.9 | 1,421.0 |
| Adjusted Operating Income | \$ 71.2 | \$ 87.7 | \$ 335.4 | \$ 344.5 | \$ 335.2 |
| Operating Ratios (% of Premium Income): | | | | | |
| Benefit Ratio | 56.6 % | 51.5 % | 52.9 % | 51.3 % | 51.4 % |
| Other Expense Ratio | 17.6 % | 18.4 % | 18.0 % | 18.7 % | 19.0 % |
| Adjusted Operating Income Ratio | 17.0 % | 20.6 % | 19.6 % | 20.4 % | 20.9 % |
| Persistency: | | | | | |
| Accident, Sickness, and Disability | | | 74.3 % | 73.2 % | 74.2 % |
| Life | | | 83.7 % | 83.4 % | 83.6 % |
| Cancer and Critical Illness | | | 81.8 % | 80.6 % | 82.4 % |

Unum Group Financial Results for Closed Block Segment

| | Three Months Ended | | Year Ended | | |
|---|--------------------|----------------|------------------|-----------------|-----------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Adjusted Operating Revenue | | | | | |
| Premium Income | | | | | |
| Long-term Care | \$ 168.7 | \$ 162.4 | \$ 666.9 | \$ 651.6 | \$ 648.3 |
| Individual Disability | 79.5 | 90.4 | 319.6 | 374.3 | 420.8 |
| All Other | 2.1 | 1.0 | 7.9 | 7.6 | 8.0 |
| Total Premium Income | 250.3 | 253.8 | 994.4 | 1,033.5 | 1,077.1 |
| Net Investment Income | 356.7 | 356.6 | 1,370.3 | 1,404.9 | 1,377.1 |
| Other Income | 16.9 | 17.8 | 66.6 | 71.3 | 75.4 |
| Total | 623.9 | 628.2 | 2,431.3 | 2,509.7 | 2,529.6 |
| Benefits and Expenses | | | | | |
| Benefits and Change in Reserves for Future Benefits | 1,921.5 | 524.0 | 3,426.8 | 2,139.3 | 2,919.2 |
| Commissions | 19.7 | 19.7 | 78.4 | 81.0 | 84.1 |
| Interest and Debt Expense | 1.2 | 1.1 | 3.1 | 5.3 | 6.9 |
| Other Expenses | 54.4 | 37.3 | 158.7 | 146.4 | 144.7 |
| Total | 1,996.8 | 582.1 | 3,667.0 | 2,372.0 | 3,154.9 |
| Income (Loss) Before Income Tax and Net Realized Investment Gains and Losses | (1,372.9) | 46.1 | (1,235.7) | 137.7 | (625.3) |
| Long-term Care Reserve Increase | 151.5 | — | 151.5 | — | 750.8 |
| Group Pension Reserve Increase | 17.5 | — | 17.5 | — | — |
| Impacts from Closed Block Individual Disability Reinsurance Transaction | 1,305.5 | — | 1,305.5 | — | — |
| Amortization of the Cost of Reinsurance | 2.6 | — | 2.6 | — | — |
| Adjusted Operating Income | \$ 104.2 | \$ 46.1 | \$ 241.4 | \$ 137.7 | \$ 125.5 |
| Interest Adjusted Loss Ratios: | | | | | |
| Long-term Care | 151.2 % | 86.7 % | 91.9 % | 88.1 % | 206.8 % |
| Long-term Care Excluding Reserve Increase | 60.2 % | | 68.9 % | | 91.0 % |
| Individual Disability | N.M. | 74.7 % | N.M. | 78.8 % | 80.4 % |
| Individual Disability Excluding Impacts from Reinsurance Transaction | 79.5 % | | 85.1 % | | |
| Operating Ratios (% of Premium Income): | | | | | |
| Other Expense Ratio | 21.7 % | 14.7 % | 16.0 % | 14.2 % | 13.4 % |
| Other Expense Ratio Excluding Impacts from Reinsurance Transaction | 12.3 % | | 13.6 % | | |
| Income (Loss) Ratio | (548.5)% | | (124.3)% | | (58.1)% |
| Adjusted Operating Income Ratio | 41.6 % | 18.2 % | 24.3 % | 13.3 % | 11.7 % |
| Persistency: | | | | | |
| Long-term Care | | | 94.8 % | 95.7 % | 95.8 % |
| Individual Disability | | | 88.0 % | 88.1 % | 88.3 % |

Unum Group Financial Results for Corporate Segment

| | Three Months Ended | | Year Ended | | |
|--|--------------------|------------------|-------------------|-------------------|-------------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 | 12/31/2018 |
| Adjusted Operating Revenue | | | | | |
| Net Investment Income | \$ 0.7 | \$ 5.1 | \$ 9.8 | \$ 20.5 | \$ 29.5 |
| Other Income | 0.6 | 0.5 | 1.1 | 3.1 | 2.7 |
| Total | <u>1.3</u> | <u>5.6</u> | <u>10.9</u> | <u>23.6</u> | <u>32.2</u> |
| Interest, Debt, and Other Expenses | 44.0 | 58.2 | 247.7 | 239.5 | 203.3 |
| Loss Before Income Tax and Net Realized Investment Gains and Losses | (42.7) | (52.6) | (236.8) | (215.9) | (171.1) |
| Costs Related to Organizational Design Update | — | — | 23.3 | — | — |
| Impairment Loss on ROU Asset | — | — | 12.7 | — | — |
| Cost Related to Early Retirement of Debt | — | 2.1 | — | 27.3 | — |
| Adjusted Operating Loss | <u>\$ (42.7)</u> | <u>\$ (50.5)</u> | <u>\$ (200.8)</u> | <u>\$ (188.6)</u> | <u>\$ (171.1)</u> |

Unum Group Reserves

December 31, 2020

| | Gross | | | | | | Total Reinsurance Ceded | Total Net |
|---|--------------------|----------------|--------------------|-------------------|----------------|--------------------|-------------------------------|--------------------|
| | Policy Reserves | % | Claim Reserves | | % | Total | | |
| | | | Incurred | IBNR | | | | |
| Group Disability | \$ — | — % | \$ 5,663.4 | \$ 720.4 | 26.5 % | \$ 6,383.8 | \$ 58.3 | \$ 6,325.5 |
| Group Life and Accidental Death & Dismemberment | 58.8 | 0.3 | 715.4 | 261.3 | 4.0 | 1,035.5 | 3.0 | 1,032.5 |
| Individual Disability | 475.9 | 2.2 | 1,417.4 | 146.0 | 6.5 | 2,039.3 | 216.3 | 1,823.0 |
| Voluntary Benefits | 1,731.3 | 8.2 | 46.3 | 55.3 | 0.4 | 1,832.9 | 25.3 | 1,807.6 |
| Dental and Vision | — | — | 0.2 | 11.3 | — | 11.5 | 0.1 | 11.4 |
| Unum US Segment | 2,266.0 | 10.7 | 7,842.7 | 1,194.3 | 37.4 | 11,303.0 | 303.0 | 11,000.0 |
| Unum International Segment | 208.4 | 1.0 | 2,077.0 | 138.6 | 9.2 | 2,424.0 | 89.9 | 2,334.1 |
| Colonial Life Segment | 2,354.8 | 11.2 | 329.0 | 117.4 | 1.8 | 2,801.2 | 4.5 | 2,796.7 |
| Individual Disability | 196.3 | 0.9 | 9,641.9 | 144.2 | 40.5 | 9,982.4 | 7,810.1 | 2,172.3 |
| Long-term Care | 10,402.1 | 49.3 | 2,147.4 | 268.5 | 10.0 | 12,818.0 | 44.4 | 12,773.6 |
| Other | 5,675.0 | 26.9 | 166.1 | 113.1 | 1.1 | 5,954.2 | 4,966.3 | 987.9 |
| Closed Block Segment | 16,273.4 | 77.1 | 11,955.4 | 525.8 | 51.6 | 28,754.6 | 12,820.8 | 15,933.8 |
| Subtotal | \$ 21,102.6 | 100.0 % | \$ 22,204.1 | \$ 1,976.1 | 100.0 % | 45,282.8 | 13,218.2 | 32,064.6 |
| Adjustment Related to Unrealized Investment Gains and Losses | | | | | | 6,225.6 | 200.2 | 6,025.4 |
| Consolidated | | | | | | \$ 51,508.4 | \$ 13,418.4 | \$ 38,090.0 |

The adjustment related to unrealized investment gains and losses reflects the changes that would be necessary to policyholder liabilities if the unrealized investment gains and losses related to the corresponding available-for-sale securities had been realized. Changes in this adjustment are primarily due to movements in credit spreads and U.S. Treasury rates. The decline in total net reserves within the Closed Block Individual Disability product line compared to December 31, 2019 was driven by a coinsurance agreement that closed in December 2020 whereby we ceded \$6,141.5 million of disabled life reserves that were on claim status as of July 1, 2020.

Unum Group Reserves

December 31, 2019

| | Gross | | | | | | Total Reinsurance Ceded | Total Net |
|---|--------------------|----------------|--------------------|-------------------|----------------|--------------------|-------------------------------|--------------------|
| | Policy Reserves | % | Claim Reserves | | % | Total | | |
| | | | Incurred | IBNR | | | | |
| Group Disability | \$ — | — % | \$ 5,814.5 | \$ 683.8 | 28.2 % | \$ 6,498.3 | \$ 58.3 | \$ 6,440.0 |
| Group Life and Accidental Death & Dismemberment | 59.9 | 0.3 | 721.1 | 234.2 | 4.1 | 1,015.2 | 6.2 | 1,009.0 |
| Individual Disability | 499.0 | 2.4 | 1,391.1 | 140.3 | 6.6 | 2,030.4 | 217.2 | 1,813.2 |
| Voluntary Benefits | 1,700.1 | 8.2 | 45.8 | 51.4 | 0.4 | 1,797.3 | 26.1 | 1,771.2 |
| Dental and Vision | — | — | — | 15.4 | 0.1 | 15.4 | 0.2 | 15.2 |
| Unum US Segment | 2,259.0 | 10.9 | 7,972.5 | 1,125.1 | 39.4 | 11,356.6 | 308.0 | 11,048.6 |
| Unum International Segment | 186.5 | 0.9 | 1,986.4 | 110.0 | 9.1 | 2,282.9 | 87.6 | 2,195.3 |
| Colonial Life Segment | 2,229.0 | 10.8 | 297.4 | 113.2 | 1.8 | 2,639.6 | 6.2 | 2,633.4 |
| Individual Disability | 258.8 | 1.3 | 8,724.1 | 172.7 | 38.5 | 9,155.6 | 1,669.4 | 7,486.2 |
| Long-term Care | 9,864.6 | 47.8 | 2,045.2 | 232.0 | 9.9 | 12,141.8 | 44.7 | 12,097.1 |
| Other | 5,847.9 | 28.3 | 177.6 | 120.5 | 1.3 | 6,146.0 | 5,133.1 | 1,012.9 |
| Closed Block Segment | 15,971.3 | 77.4 | 10,946.9 | 525.2 | 49.7 | 27,443.4 | 6,847.2 | 20,596.2 |
| Subtotal | \$ 20,645.8 | 100.0 % | \$ 21,203.2 | \$ 1,873.5 | 100.0 % | 43,722.5 | 7,249.0 | 36,473.5 |
| Adjustment Related to Unrealized Investment Gains and Losses | | | | | | 5,803.1 | 424.7 | 5,378.4 |
| Consolidated | | | | | | \$ 49,525.6 | \$ 7,673.7 | \$ 41,851.9 |

Unum Group Investments

| Fixed Maturity Securities (Fair Value) | 12/31/2020 | | Selected Statistics | | |
|--|--------------------|----------------|-----------------------------|------------|------------|
| | | | | 12/31/2020 | 12/31/2019 |
| Public | \$ 26,948.2 | 61.1 % | Earned Book Yield | 4.75 % | 5.00 % |
| Asset-Backed Securities | 146.8 | 0.3 | Average Duration (in years) | 8.31 | 7.91 |
| Residential Mortgage-Backed Securities | 934.1 | 2.1 | | | |
| Commercial Mortgage-Backed Securities | 26.8 | 0.1 | | | |
| Private Placements | 6,432.6 | 14.6 | | | |
| High Yield | 3,500.1 | 7.9 | | | |
| Government Securities | 1,878.0 | 4.2 | | | |
| Municipal Securities (1) | 4,261.2 | 9.7 | | | |
| Redeemable Preferred Stocks | 9.5 | — | | | |
| Total | \$ 44,137.3 | 100.0 % | | | |

| Quality Ratings of Fixed Maturity Securities | Amortized | Fair Value | Schedule BA and Non-Current | | |
|--|----------------|----------------|-------------------------------|----------|----------|
| | Cost | | | | |
| Aaa | 6.1 % | 5.9 % | Total Non-Current Investments | \$ 16.6 | \$ 30.5 |
| Aa | 10.1 | 10.4 | Total Schedule BA Assets | \$ 776.8 | \$ 675.1 |
| A | 26.8 | 27.7 | | | |
| Baa | 48.1 | 48.1 | | | |
| Below Baa | 8.9 | 7.9 | | | |
| Total | 100.0 % | 100.0 % | | | |

Unum Group Investments at December 31, 2020

Fixed Maturity Securities - By Industry Classification - Unrealized Gain (Loss)

| Classification | Fair Value | Net Unrealized Gain | Fair Value of Fixed Maturity Securities with Gross Unrealized Loss | Gross Unrealized Loss | Fair Value of Fixed Maturity Securities with Gross Unrealized Gain | Gross Unrealized Gain |
|---|--------------------|---------------------|--|-----------------------|--|-----------------------|
| Basic Industry | \$ 3,228.2 | \$ 467.6 | \$ 69.3 | \$ 5.9 | \$ 3,158.9 | \$ 473.5 |
| Capital Goods | 3,941.4 | 667.5 | 27.4 | 0.9 | 3,914.0 | 668.4 |
| Communications | 2,806.1 | 575.0 | 70.9 | 7.2 | 2,735.2 | 582.2 |
| Consumer Cyclical | 1,585.3 | 247.0 | 51.8 | 1.4 | 1,533.5 | 248.4 |
| Consumer Non-Cyclical | 7,110.7 | 1,345.8 | 107.5 | 5.1 | 7,003.2 | 1,350.9 |
| Energy | 3,738.5 | 591.1 | 178.4 | 13.6 | 3,560.1 | 604.7 |
| Financial Institutions | 3,645.8 | 531.4 | 74.1 | 2.5 | 3,571.7 | 533.9 |
| Mortgage/Asset-Backed | 1,107.7 | 87.8 | 6.1 | 0.2 | 1,101.6 | 88.0 |
| Sovereigns | 1,168.2 | 265.3 | 20.3 | 1.2 | 1,147.9 | 266.5 |
| Technology | 1,806.8 | 218.9 | 11.1 | 7.1 | 1,795.7 | 226.0 |
| Transportation | 2,065.3 | 322.2 | 52.9 | 3.3 | 2,012.4 | 325.5 |
| U.S. Government Agencies and Municipalities | 4,971.0 | 802.1 | 133.5 | 1.5 | 4,837.5 | 803.6 |
| Public Utilities | 6,962.3 | 1,475.9 | 101.7 | 6.0 | 6,860.6 | 1,481.9 |
| Total | <u>\$ 44,137.3</u> | <u>\$ 7,597.6</u> | <u>\$ 905.0</u> | <u>\$ 55.9</u> | <u>\$ 43,232.3</u> | <u>\$ 7,653.5</u> |

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

| Category | Investment-Grade | | Below-Investment-Grade | |
|----------------------|------------------|-----------------------|------------------------|-----------------------|
| | Fair Value | Gross Unrealized Loss | Fair Value | Gross Unrealized Loss |
| Less than 91 days | \$ 265.0 | \$ 3.8 | \$ 45.5 | \$ 4.0 |
| 91 through 180 days | 141.0 | 3.9 | 0.0 | — |
| 181 through 270 days | 29.7 | 1.5 | 32.6 | 1.6 |
| 271 days to 1 year | 129.0 | 6.4 | 120.1 | 7.8 |
| Greater than 1 year | 28.6 | 2.4 | 113.5 | 24.5 |
| Total | <u>\$ 593.3</u> | <u>\$ 18.0</u> | <u>\$ 311.7</u> | <u>\$ 37.9</u> |

Appendix to Statistical Supplement

2020 Significant Items

- In December 2020, Provident Life and Accident Insurance Company, The Paul Revere Life Insurance Company, and Unum Life Insurance Company of America, wholly-owned domestic insurance subsidiaries of Unum Group and collectively referred to as "the ceding companies", entered into a 100 percent coinsurance agreement with a subsidiary of Global Atlantic to reinsure as of July 1, 2020, approximately 75 percent of the Closed Block individual disability insurance business, primarily direct business written by the ceding companies. Provident Life and Casualty Insurance Company (PLC), also a wholly-owned domestic insurance subsidiary of Unum Group, entered into an agreement with the same subsidiary of Global Atlantic whereby PLC will provide a 12-year volatility cover to Global Atlantic for the active life cohort defined as policies not on claim status as of July 1, 2020 (ALR cohort), which represents approximately five percent of the ceded business. As part of this agreement, PLC received a payment from Global Atlantic of approximately \$62 million. In connection with the first phase of the coinsurance agreement that closed in December 2020, the ceding companies paid a total cash ceding commission to Global Atlantic of approximately \$438 million and transferred additional assets consisting primarily of fixed maturity securities and cash totaling \$6,669.8 million. As a result of this reinsurance agreement, we recognized the following in the fourth quarter of 2020:
 - Net realized investment gain of \$1,302.3 million before tax, or \$1,028.8 million after tax, related to the transfer of investments.
 - Increase in benefits and change in reserves for future benefits of \$1,284.5 million, or \$1,014.7 million after tax, resulting from the realization of previously unrealized investment gains and losses recorded in accumulated other comprehensive income.
 - Transaction costs totaling \$21.0 million, or \$16.6 million after tax.
 - Net tax benefit of \$36.5 million.
 - Reinsurance recoverable of \$6,141.5 million representing the ceded reserves related to the cohort of policies on claim status as of July 1, 2020 (DLR cohort).
 - Cost of reinsurance, or prepaid reinsurance premium, of \$815.7 million related to the DLR cohort, of which we recognized amortization expense of \$2.6 million, or \$2.0 million after tax.
 - Deposit asset of \$88.2 million related to the ALR cohort.
- Fourth quarter of 2020 reserve increases of \$151.5 million and \$17.5 million before tax, or \$119.7 million and \$13.8 million after tax, related to long-term care and group pension, respectively.
- In December 2020, Northwind Holdings redeemed the remaining \$35.0 million of principal on the Northwind notes, and was released of any contractual collateral requirements
- Third quarter of 2020 costs related to organizational design update of \$23.3 million, or \$18.6 million after tax.
- Second quarter of 2020 impairment loss of \$12.7 million, or \$10.0 million after tax, on a right of use (ROU) asset related to an operating lease for office space that we do not plan to continue using to support our general operations.
- In June 2016, the Financial Accounting Standards Board (FASB) issued an update that amended the guidance on the impairment of financial instruments. This update added an impairment model known as the current expected credit loss model that is based on expected losses rather than incurred losses, and will generally result in earlier recognition of allowances for losses. This new model applies to financial instruments such as mortgage loans, fixed maturity securities classified as held-to-maturity, and certain receivables. This update also prospectively modified the other-than-temporary impairment model used for available-for-sale fixed maturity securities such that credit losses are recognized as an allowance rather than as a reduction in the amortized cost of the security. We adopted this update effective January 1, 2020 using a modified retrospective approach through a cumulative-effect adjustment as of January 1, 2020 which resulted in a decrease to retained earnings of \$18.9 million, a decrease to mortgage loans of \$8.3 million, a decrease in reinsurance recoverable of \$1.8 million, a decrease in accounts and premiums receivable of \$13.5 million, a decrease in deferred income tax liability of \$5.0 million, and an increase to other liabilities of \$0.3 million.

Appendix to Statistical Supplement - Continued

2019 Significant Items

- 2019 cost related to the early retirement of debt of \$27.3 million before tax and \$21.6 million after tax.
- In February 2016, the FASB issued an update that changed the accounting and disclosure requirements for leases. These changes include the requirement for lessees to report most leases on their balance sheets, regardless of whether the lease is classified as a finance lease or an operating lease. For lessees, the initial lease liability is equal to the present value of lease payments and a corresponding asset, adjusted for certain items, is also recorded. The expense recognition for lessees remained similar to previous accounting requirements for capital and operating leases. We adopted this update effective January 1, 2019 using a modified retrospective approach through a cumulative-effect adjustment as of January 1, 2019 which resulted in a decrease to retained earnings of \$3.4 million, an increase to other assets of \$117.7 million, a decrease in deferred income tax of \$0.4 million, an increase to other liabilities of \$122.0 million, and a decrease to income tax payable of \$1.3 million.

2018 Significant Items

- In October 2018, we acquired 100 percent of the shares and voting interests in Unum Poland, a financial protection benefits provider in Poland. This acquisition will expand our European presence, which we believe to be an attractive market for financial protection benefits. This acquisition, the results of which are included in our consolidated financial statements for the period subsequent to the date of acquisition, did not have a material impact on revenue, operating results, or sales during 2018.
- Third quarter of 2018 reserve increase of \$750.8 million before tax and \$593.1 million after tax related to long-term care.
- In January 2016, the FASB issued an update that changed the accounting and disclosure requirements for certain financial instruments. These changes include a requirement to measure equity investments, other than those that result in consolidation or are accounted for under the equity method, at fair value through net income unless the investment qualifies for certain practicability exceptions. In addition, the update clarified guidance related to the valuation allowance assessment when recognizing deferred tax assets resulting from unrealized losses on available-for-sale fixed maturity securities. We adopted this update effective January 1, 2018 using a modified retrospective approach through a cumulative-effect adjustment as of January 1, 2018 which resulted in a decrease to accumulated other comprehensive income (AOCI) of \$17.5 million, an increase to retained earnings of \$14.5 million, a decrease to other long-term investments of \$3.8 million, and a decrease to deferred income tax liability of \$0.8 million.

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 realized investment gains or losses;
- After-tax adjusted operating income or loss, which excludes realized investment gains or losses and amortization of the cost of reinsurance as well as 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 and net gain on hedges;
- Leverage ratio, which excludes the unrealized gain or loss on securities and net gain on hedges, and the non-recourse debt and associated capital of Northwind Holdings, LLC, in 2019 and 2018; and
- Book value per common share, which is calculated excluding AOCI.

Appendix to Statistical Supplement - Continued

Non-GAAP Financial Measures - Continued

Realized investment gains or losses and unrealized gains or losses on securities and net gains on hedges 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.

As previously discussed, we have essentially exited a substantial portion of our Closed Block individual disability product line through the reinsurance transaction that was executed in December 2020. As a result, we exclude the amortization of the cost of reinsurance that was recognized as a result of the exit of the business related to the ceded reserves for the cohort of policies on claim status. We believe that the exclusion of the amortization of the cost of reinsurance associated with an exited business provides a better view of our results from our ongoing businesses.

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.

Information reconciling the Company's outlook on after-tax adjusted operating income growth per share to the comparable GAAP financial measure is not provided. The only amounts excluded from after-tax adjusted operating income are those described in this Appendix to Statistical Supplement. The Company is unable to predict with reasonable certainty realized investment gains and losses, which are affected by overall market conditions and also by factors such as an economic or political change in the country of the issuer, a regulatory change pertaining to the issuer's industry, a significant improvement or deterioration in the cash flows of the issuer, unforeseen accounting irregularities or fraud committed by an issuer, movement in credit spreads, ratings upgrades or downgrades, a change in the issuer's marketplace or business prospects, or any other event that significantly affects the issuers of the fixed maturity securities which the Company holds in its investment portfolio. 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 16.3, other than book value per common share, which is presented on page 2.

Reconciliation of Non-GAAP Financial Measures

| | Three Months Ended | | | | | | | | |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | December 31 | September 30 | June 30 | March 31 | December 31 | September 30 | June 30 | March 31 | December 31 |
| | 2020 | | | | 2019 | | | | 2018 |
| Total Revenue | \$ 4,273.5 | \$ 2,996.3 | \$ 3,021.2 | \$ 2,871.1 | \$ 3,034.6 | \$ 2,960.0 | \$ 3,016.7 | \$ 2,987.6 | \$ 2,880.8 |
| Excluding: | | | | | | | | | |
| Net Realized Investment Gain (Loss) | 1,304.9 | 4.4 | 33.8 | (144.0) | 9.2 | (26.2) | (7.3) | 1.1 | (41.4) |
| Adjusted Operating Revenue | <u>\$ 2,968.6</u> | <u>\$ 2,991.9</u> | <u>\$ 2,987.4</u> | <u>\$ 3,015.1</u> | <u>\$ 3,025.4</u> | <u>\$ 2,986.2</u> | <u>\$ 3,024.0</u> | <u>\$ 2,986.5</u> | <u>\$ 2,922.2</u> |

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, 2020 | | | |
| Unum US | \$ 651.4 | \$ 4,458.2 | 14.6 % |
| Unum International | 51.9 | 797.7 | 6.5 % |
| Colonial Life | 264.5 | 1,584.1 | 16.7 % |
| Core Operating Segments | 967.8 | 6,840.0 | 14.1 % |
| Closed Block | 183.8 | 3,979.2 | |
| Corporate | (146.2) | (1,395.2) | |
| Total | \$ 1,005.4 | \$ 9,424.0 | 10.7 % |
| Year Ended December 31, 2019 | | | |
| Unum US | \$ 816.3 | \$ 4,526.6 | 18.0 % |
| Unum International | 88.4 | 757.9 | 11.7 % |
| Colonial Life | 272.7 | 1,558.6 | 17.5 % |
| Core Operating Segments | 1,177.4 | 6,843.1 | 17.2 % |
| Closed Block | 104.4 | 3,842.2 | |
| Corporate | (141.2) | (1,764.5) | |
| Total | \$ 1,140.6 | \$ 8,920.8 | 12.8 % |
| Year Ended December 31, 2018 | | | |
| Unum US | \$ 803.4 | \$ 4,368.2 | 18.4 % |
| Unum International | 93.1 | 694.4 | 13.4 % |
| Colonial Life | 265.1 | 1,475.6 | 18.0 % |
| Core Operating Segments | 1,161.6 | 6,538.2 | 17.8 % |
| Closed Block | 117.0 | 3,512.5 | |
| Corporate | (133.6) | (1,359.1) | |
| Total | \$ 1,145.0 | \$ 8,691.6 | 13.2 % |

⁽¹⁾ Excludes unrealized gain (loss) on securities and net gain on hedges and is calculated using the stockholders' equity balances presented on page 16.5. Due to the implementation of a FASB update for which the beginning balances 2020, 2019, and 2018 for certain stockholders' equity line items were adjusted, we are computing the average allocated equity for 2020, 2019, and 2018 using internally allocated equity that reflects the adjusted beginning balances at January 1, 2020, 2019 and 2018, respectively. As a result, average equity for the years ended December 31, 2020, 2019 and 2018 for certain of our segments will not compute using the historical allocated equity at December 31, 2019, 2018 and 2017, respectively.

Reconciliation of Non-GAAP Financial Measures - Continued

| | After-Tax Adjusted Operating Income (Loss) | Average Allocated Equity ⁽²⁾ | Annualized Adjusted Operating Return on Equity |
|---|---|---|--|
| Three Months Ended December 31, 2020 | | | |
| Unum US | \$ 112.5 | \$ 4,439.1 | 10.1 % |
| Unum International | 18.6 | 795.4 | 9.4 % |
| Colonial Life | 56.1 | 1,614.8 | 13.9 % |
| Core Operating Segments | 187.2 | 6,849.3 | 10.9 % |
| Closed Block | 81.2 | 4,091.5 | |
| Corporate | (33.1) | (1,273.5) | |
| Total | <u>\$ 235.3</u> | <u>\$ 9,667.3</u> | 9.7 % |
| Three Months Ended December 31, 2019 | | | |
| Unum US | \$ 208.3 | \$ 4,517.0 | 18.4 % |
| Unum International | 15.4 | 747.4 | 8.2 % |
| Colonial Life | 69.4 | 1,547.4 | 17.9 % |
| Core Operating Segments | 293.1 | 6,811.8 | 17.2 % |
| Closed Block | 35.1 | 3,957.4 | |
| Corporate | (37.5) | (1,685.9) | |
| Total | <u>\$ 290.7</u> | <u>\$ 9,083.3</u> | 12.8 % |

⁽²⁾Excludes unrealized gain (loss) on securities and net gain on hedges and is calculated using the stockholders' equity balances presented below.

Average allocated equity is computed as follows:

| | 12/31/2020 | 9/30/2020 | 12/31/2019 | 9/30/2019 | 12/31/2018 | 12/31/2017 |
|--|-----------------------|------------------------|-----------------------|------------------------|------------------------|-------------------|
| Total Stockholders' Equity | \$ 10,871.0 | \$ 10,892.2 | \$ 9,965.0 | \$ 9,631.6 | \$ 8,621.8 | \$ 9,574.9 |
| Excluding: | | | | | | |
| Net Unrealized Gain (Loss) on Securities | 1,067.7 | 1,104.5 | 615.9 | 422.1 | (312.4) | 607.8 |
| Net Gain on Hedges | 97.8 | 158.7 | 187.8 | 204.3 | 250.6 | 282.3 |
| Total Adjusted Stockholders' Equity | <u>\$ 9,705.5</u> | <u>\$ 9,629.0</u> | <u>\$ 9,161.3</u> | <u>\$ 9,005.2</u> | <u>\$ 8,683.6</u> | <u>\$ 8,684.8</u> |
| | Three Months Ended | Twelve Months Ended | Three Months Ended | Twelve Months Ended | Twelve Months Ended | |
| | 12/31/2020 | | 12/31/2019 | | 12/31/2018 | |
| Average Adjusted Stockholders' Equity | \$ 9,667.3 | \$ 9,424.0 | \$ 9,083.3 | \$ 8,920.8 | \$ 8,691.6 | |

Reconciliation of Non-GAAP Financial Measures - Continued

| | Three Months Ended | | | | | |
|---|--------------------|----------------|-----------------|----------------|-----------------|----------------|
| | December 31 | | September 30 | | December 31 | |
| | 2020 | | | | 2019 | |
| | (in millions) | per share* | (in millions) | per share* | (in millions) | per share* |
| Net Income | \$ 135.4 | \$ 0.66 | \$ 231.1 | \$ 1.13 | \$ 296.2 | \$ 1.44 |
| Excluding: | | | | | | |
| Net Realized Investment Gains | | | | | | |
| Net Realized Investment Gain Related to Reinsurance Transaction (net of tax expense of \$273.5; \$—; \$—) | 1,028.8 | 5.04 | — | — | — | — |
| Net Realized Investment Gain, Other (net of tax expense of \$1.0; \$0.6; \$2.0) | 1.6 | 0.01 | 3.8 | 0.01 | 7.2 | 0.04 |
| Total Net Realized Investment Gain | 1,030.4 | 5.05 | 3.8 | 0.01 | 7.2 | 0.04 |
| Items Related to Closed Block Individual Disability Reinsurance Transaction | | | | | | |
| Change in Benefit Reserves and Transaction Costs (net of tax benefit of \$274.2; \$—; \$—) | (1,031.3) | (5.05) | — | — | — | — |
| Amortization of the Cost of Reinsurance (net of tax benefit of \$0.6; \$—; \$—) | (2.0) | (0.01) | — | — | — | — |
| Net Tax Benefits of Reinsurance Transaction | 36.5 | 0.18 | — | — | — | — |
| Total Items Related to Closed Block Individual Disability Reinsurance Transaction | (996.8) | (4.88) | — | — | — | — |
| Long-term Care Reserve Increase (net of tax benefit of \$31.8; \$—; \$—) | (119.7) | (0.59) | — | — | — | — |
| Group Pension Reserve Increase (tax benefit of \$3.7; \$—; \$—) | (13.8) | (0.07) | — | — | — | — |
| Costs Related to Organizational Design Update (net of tax benefit of \$—; \$4.7; \$—) | — | — | (18.6) | (0.09) | — | — |
| Costs Related to Early Retirement of Debt (net of tax benefit of \$—; \$—; \$0.4) | — | — | — | — | (1.7) | (0.01) |
| After-tax Adjusted Operating Income | <u>\$ 235.3</u> | <u>\$ 1.15</u> | <u>\$ 245.9</u> | <u>\$ 1.21</u> | <u>\$ 290.7</u> | <u>\$ 1.41</u> |

*Assuming Dilution.

Year Ended December 31

| | 2020 | | 2019 | | 2018 | |
|---|---------------|-------------|---------------|-------------|---------------|-------------|
| | (in millions) | per share * | (in millions) | per share * | (in millions) | per share * |
| Net Income | \$ 793.0 | \$ 3.89 | \$ 1,100.3 | \$ 5.24 | \$ 523.4 | \$ 2.38 |
| Excluding: | | | | | | |
| Net Realized Investment Gains and Losses | | | | | | |
| Net Realized Investment Gain Related to Reinsurance Transaction (net of tax expense of \$273.5; \$—; \$—) | 1,028.8 | 5.05 | — | — | — | — |
| Net Realized Investment Loss, Other (net of tax benefit of \$20.9; \$4.5; \$11.0) | (82.3) | (0.40) | (18.7) | (0.09) | (28.5) | (0.12) |
| Total Net Realized Investment Gain (Loss) | 946.5 | 4.65 | (18.7) | (0.09) | (28.5) | (0.12) |
| Items Related to Closed Block Individual Disability Reinsurance Transaction | | | | | | |
| Change in Benefit Reserves and Transaction Costs (net of tax benefit of \$274.2; \$—; \$—) | (1,031.3) | (5.06) | — | — | — | — |
| Amortization of the Cost of Reinsurance (net of tax benefit of \$0.6; \$—; \$—) | (2.0) | (0.01) | — | — | — | — |
| Net Tax Benefits of Reinsurance Transaction | 36.5 | 0.18 | — | — | — | — |
| Total Items Related to Closed Block Individual Disability Reinsurance Transaction | (996.8) | (4.89) | — | — | — | — |
| Long-term Care Reserve Increase (net of tax benefit of \$31.8; \$—; \$157.7) | (119.7) | (0.59) | — | — | (593.1) | (2.70) |
| Group Pension Reserve Increase (tax benefit of \$3.7; \$—; \$—) | (13.8) | (0.07) | — | — | — | — |
| Costs Related to Organizational Design Update (net of tax benefit of \$4.7; \$—; \$—) | (18.6) | (0.09) | — | — | — | — |
| Impairment Loss on ROU Asset (net of tax benefit of \$2.7; \$—; \$—) | (10.0) | (0.05) | — | — | — | — |
| Costs Related to Early Retirement of Debt (net of tax benefit of \$—; \$5.7; \$—) | — | — | (21.6) | (0.11) | — | — |
| After-tax Adjusted Operating Income | \$ 1,005.4 | \$ 4.93 | \$ 1,140.6 | \$ 5.44 | \$ 1,145.0 | \$ 5.20 |

*Assuming Dilution.

Reconciliation of Non-GAAP Financial Measures - Continued

| | December 31 | | |
|---|--------------------|--------------------|--------------------|
| | 2020 | 2019 | 2018 |
| Debt | \$ 3,345.7 | \$ 3,326.6 | \$ 2,971.3 |
| Including: | | | |
| Lease Liability | 105.9 | 114.7 | — |
| Excluding: | | | |
| Non-recourse Debt | — | 78.1 | 137.1 |
| Adjusted Debt and Lease Liability | <u>\$ 3,451.6</u> | <u>\$ 3,363.2</u> | <u>\$ 2,834.2</u> |
| Total Stockholders' Equity | \$ 10,871.0 | \$ 9,965.0 | \$ 8,621.8 |
| Excluding: | | | |
| Net Unrealized Gain (Loss) on Securities and Net Gain on Hedges | 1,165.5 | 803.7 | (61.8) |
| Northwind Capital | — | 984.6 | 953.1 |
| Equity, As Adjusted | <u>9,705.5</u> | <u>8,176.7</u> | <u>7,730.5</u> |
| Debt, As Adjusted and Lease Liability | <u>3,451.6</u> | <u>3,363.2</u> | <u>2,834.2</u> |
| Total Adjusted Capital | <u>\$ 13,157.1</u> | <u>\$ 11,539.9</u> | <u>\$ 10,564.7</u> |
| Leverage Ratio ⁽³⁾ | 26.2 % | 29.1 % | 26.8 % |

⁽³⁾ In connection with our January 1, 2019 adoption of the accounting update for leases, we have included the lease liability in the calculation of our leverage ratio on a prospective basis.