



Third Quarter 2021

Statistical Supplement

Unum Group
Statistical Supplement Third Quarter 2021

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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 16.4 for a reconciliation of our non-GAAP financial measures.

N.M. = not a meaningful percentage

Unum Group Financial Highlights

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Consolidated U.S. GAAP Results¹						
Premium Income	\$ 2,353.7	\$ 2,318.1	\$ 7,106.4	\$ 7,058.2	\$ 9,378.1	\$ 9,365.6
Adjusted Operating Revenue	\$ 2,969.8	\$ 2,991.9	\$ 8,949.3	\$ 8,994.4	\$ 11,963.0	\$ 12,022.1
Net Realized Investment Gain (Loss)	(0.1)	4.4	85.4	(105.8)	1,199.1	(23.2)
Revenue	\$ 2,969.7	\$ 2,996.3	\$ 9,034.7	\$ 8,888.6	\$ 13,162.1	\$ 11,998.9
Net Income	\$ 328.6	\$ 231.1	\$ 664.5	\$ 657.6	\$ 793.0	\$ 1,100.3
Net Income Per Common Share:						
Basic	\$ 1.61	\$ 1.13	\$ 3.25	\$ 3.23	\$ 3.89	\$ 5.25
Assuming Dilution	\$ 1.60	\$ 1.13	\$ 3.24	\$ 3.23	\$ 3.89	\$ 5.24
Assets			\$ 70,597.9	\$ 69,616.0	\$ 70,625.8	\$ 67,013.4
Stockholders' Equity			\$ 11,118.2	\$ 10,892.2	\$ 10,871.0	\$ 9,965.0
Adjusted Operating Return on Equity						
Unum US	6.2 %	13.4 %	8.9 %	16.0 %	14.6 %	18.0 %
Unum International	11.8 %	2.6 %	10.4 %	5.8 %	6.5 %	11.7 %
Colonial Life	16.1 %	18.4 %	16.4 %	17.6 %	16.7 %	17.5 %
Core Operating Segments	9.1 %	13.4 %	10.8 %	15.2 %	14.1 %	17.2 %
Consolidated	8.3 %	10.3 %	9.5 %	10.9 %	10.7 %	12.8 %
Traditional U.S. Life Insurance Companies' Statutory Results²						
Net Gain from Operations, After Tax	\$ 117.1	\$ 217.9	\$ 431.3	\$ 871.0	\$ 726.2	\$ 1,027.2
Net Realized Investment Gain (Loss), After Tax	68.9	(5.6)	87.3	(90.0)	(79.4)	(45.1)
Net Income	\$ 186.0	\$ 212.3	\$ 518.6	\$ 781.0	\$ 646.8	\$ 982.1
Capital and Surplus			\$ 3,830.9	\$ 3,729.3	\$ 3,875.0	\$ 3,644.4
Weighted Average Risk-based Capital Ratio			~380%	~380%	~365%	~365%

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 Ratings

	AM Best	Fitch	Moody's	S&P
Outlook	Stable	Stable	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		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Revenue						
Premium Income	\$ 2,353.7	\$ 2,318.1	\$ 7,106.4	\$ 7,058.2	\$ 9,378.1	\$ 9,365.6
Net Investment Income	550.2	613.2	1,662.4	1,767.2	2,360.7	2,435.3
Net Realized Investment Gain (Loss)	(0.1)	4.4	85.4	(105.8)	1,199.1	(23.2)
Other Income	65.9	60.6	180.5	169.0	224.2	221.2
Total Revenue	2,969.7	2,996.3	9,034.7	8,888.6	13,162.1	11,998.9
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	1,753.9	1,888.6	5,659.2	5,626.2	8,972.9	7,496.2
Commissions	258.3	258.3	777.9	810.5	1,057.3	1,122.7
Interest and Debt Expense - Non-recourse Debt	—	0.4	—	1.9	3.1	5.3
Interest and Debt Expense - All Other Debt	44.7	49.0	134.4	140.7	185.1	172.1
Cost Related to Early Retirement of Debt	—	—	67.3	—	—	27.3
Deferral of Acquisition Costs	(128.6)	(134.9)	(388.9)	(446.8)	(576.2)	(658.6)
Amortization of Deferred Acquisition Costs	138.4	149.7	440.8	466.6	606.1	609.9
Other Expenses	493.1	485.6	1,472.7	1,450.2	1,949.8	1,841.9
Total Benefits and Expenses	2,559.8	2,696.7	8,163.4	8,049.3	12,198.1	10,616.8
Income Before Income Tax	409.9	299.6	871.3	839.3	964.0	1,382.1
Income Tax	81.3	68.5	206.8	181.7	171.0	281.8
Net Income	\$ 328.6	\$ 231.1	\$ 664.5	\$ 657.6	\$ 793.0	\$ 1,100.3
Weighted Average Shares Outstanding						
Basic	204.6	203.8	204.4	203.6	203.6	209.7
Assuming Dilution	205.1	203.9	205.1	203.6	203.8	209.9
Actual Number of Shares Outstanding			204.4	203.6	203.7	202.9

Unum Group Sales Data for Unum US Segment

	Three Months Ended			Nine Months Ended			Year Ended	
	9/30/2021	9/30/2020	% Change	9/30/2021	9/30/2020	% Change	12/31/2020	12/31/2019
Sales by Product								
Group Disability and Group Life and AD&D								
Group Long-term Disability	\$ 26.2	\$ 29.8	(12.1)%	\$ 99.3	\$ 116.4	(14.7)%	\$ 239.7	\$ 241.5
Group Short-term Disability	21.6	15.2	42.1	76.9	59.0	30.3	158.7	159.2
Group Life and AD&D	26.6	31.3	(15.0)	120.6	116.0	4.0	224.3	258.3
Subtotal	74.4	76.3	(2.5)	296.8	291.4	1.9	622.7	659.0
Supplemental and Voluntary								
Individual Disability	20.9	17.0	22.9	52.8	53.9	(2.0)	71.4	75.9
Voluntary Benefits	34.0	29.9	13.7	178.7	205.5	(13.0)	241.6	300.6
Dental and Vision	12.6	8.5	48.2	33.6	32.0	5.0	63.9	74.6
Subtotal	67.5	55.4	21.8	265.1	291.4	(9.0)	376.9	451.1
Total Sales	\$ 141.9	\$ 131.7	7.7	\$ 561.9	\$ 582.8	(3.6)	\$ 999.6	\$ 1,110.1
Sales by Market Sector								
Group Disability and Group Life and AD&D								
Core Market (< 2,000 employees)	\$ 45.9	\$ 46.7	(1.7)%	\$ 187.5	\$ 178.5	5.0 %	\$ 377.0	\$ 370.8
Large Case Market	28.5	29.6	(3.7)	109.3	112.9	(3.2)	245.7	288.2
Subtotal	74.4	76.3	(2.5)	296.8	291.4	1.9	622.7	659.0
Supplemental and Voluntary	67.5	55.4	21.8	265.1	291.4	(9.0)	376.9	451.1
Total Sales	\$ 141.9	\$ 131.7	7.7	\$ 561.9	\$ 582.8	(3.6)	\$ 999.6	\$ 1,110.1

Unum Group Sales Data for Unum International Segment

(in millions of dollars)

	Three Months Ended			Nine Months Ended			Year Ended	
	9/30/2021	9/30/2020	% Change	9/30/2021	9/30/2020	% Change	12/31/2020	12/31/2019
Sales by Product								
Unum UK								
Group Long-term Disability	\$ 10.1	\$ 8.1	24.7 %	\$ 33.4	\$ 29.7	12.5 %	\$ 37.7	\$ 43.2
Group Life	6.8	4.3	58.1	22.9	16.1	42.2	20.6	24.3
Supplemental	3.7	1.5	146.7	13.6	16.5	(17.6)	18.9	19.5
Unum Poland	3.5	3.8	(7.9)	10.5	9.4	11.7	13.3	13.0
Total Sales	\$ 24.1	\$ 17.7	36.2	\$ 80.4	\$ 71.7	12.1	\$ 90.5	\$ 100.0

Sales by Market Sector

Unum UK

Group Long-term Disability and Group Life								
Core Market (< 500 employees)	\$ 9.3	\$ 7.6	22.4 %	\$ 30.5	\$ 26.9	13.4 %	\$ 36.2	\$ 38.2
Large Case Market	7.6	4.8	58.3	25.8	18.9	36.5	22.1	29.3
Subtotal	16.9	12.4	36.3	56.3	45.8	22.9	58.3	67.5
Supplemental	3.7	1.5	146.7	13.6	16.5	(17.6)	18.9	19.5
Unum Poland	3.5	3.8	(7.9)	10.5	9.4	11.7	13.3	13.0
Total Sales	\$ 24.1	\$ 17.7	36.2	\$ 80.4	\$ 71.7	12.1	\$ 90.5	\$ 100.0

(in millions of pounds)

Unum UK Sales by Product

Group Long-term Disability	£ 7.4	£ 6.2	19.4 %	£ 24.1	£ 23.4	3.0 %	£ 29.5	£ 33.7
Group Life	4.9	3.3	48.5	16.5	12.7	29.9	16.1	19.0
Supplemental	2.7	1.2	125.0	9.9	13.0	(23.8)	14.9	15.1
Total Sales	£ 15.0	£ 10.7	40.2	£ 50.5	£ 49.1	2.9	£ 60.5	£ 67.8

Unum UK Sales by Market Sector

Group Long-term Disability and Group Life								
Core Market (< 500 employees)	£ 6.7	£ 5.8	15.5 %	£ 22.0	£ 21.1	4.3 %	£ 28.3	£ 29.9
Large Case Market	5.6	3.7	51.4	18.6	15.0	24.0	17.3	22.8
Subtotal	12.3	9.5	29.5	40.6	36.1	12.5	45.6	52.7
Supplemental	2.7	1.2	125.0	9.9	13.0	(23.8)	14.9	15.1
Total Sales	£ 15.0	£ 10.7	40.2	£ 50.5	£ 49.1	2.9	£ 60.5	£ 67.8

Unum Group Sales Data for Colonial Life Segment

	Three Months Ended			Nine Months Ended			Year Ended	
	9/30/2021	9/30/2020	% Change	9/30/2021	9/30/2020	% Change	12/31/2020	12/31/2019
Sales by Product								
Accident, Sickness, and Disability	\$ 69.8	\$ 55.3	26.2 %	\$ 196.4	\$ 165.2	18.9 %	\$ 261.5	\$ 354.4
Life	26.4	19.5	35.4	73.2	56.3	30.0	88.8	122.7
Cancer and Critical Illness	16.1	12.5	28.8	44.0	37.4	17.6	62.8	88.9
Total Sales	<u>\$ 112.3</u>	<u>\$ 87.3</u>	28.6	<u>\$ 313.6</u>	<u>\$ 258.9</u>	21.1	<u>\$ 413.1</u>	<u>\$ 566.0</u>
Sales by Market Sector								
Commercial								
Core Market (< 1,000 employees)	\$ 72.3	\$ 57.3	26.2 %	\$ 207.2	\$ 170.8	21.3 %	\$ 266.2	\$ 345.7
Large Case Market	14.3	8.7	64.4	43.4	30.6	41.8	57.4	81.4
Subtotal	86.6	66.0	31.2	250.6	201.4	24.4	323.6	427.1
Public Sector	25.7	21.3	20.7	63.0	57.5	9.6	89.5	138.9
Total Sales	<u>\$ 112.3</u>	<u>\$ 87.3</u>	28.6	<u>\$ 313.6</u>	<u>\$ 258.9</u>	21.1	<u>\$ 413.1</u>	<u>\$ 566.0</u>

Unum Group Consolidated Balance Sheets

	September 30 2021	December 31 2020
Assets		
Investments		
Fixed Maturity Securities	\$ 43,628.3	\$ 44,137.3
Mortgage Loans	2,499.4	2,432.1
Policy Loans	3,691.4	3,683.9
Other Long-term Investments	1,124.5	960.2
Short-term Investments	1,472.7	1,470.0
Total Investments	52,416.3	52,683.5
Other Assets		
Cash and Bank Deposits	121.7	197.0
Accounts and Premiums Receivable	1,545.9	1,519.3
Reinsurance Recoverable	11,105.8	10,666.0
Accrued Investment Income	598.2	611.4
Deferred Acquisition Costs	2,231.5	2,272.6
Goodwill	352.1	353.0
Property and Equipment	462.5	498.0
Income Tax Receivable	—	72.7
Other Assets	1,763.9	1,752.3
Total Assets	\$ 70,597.9	\$ 70,625.8

Unum Group Consolidated Balance Sheets - Continued

	September 30 2021	December 31 2020
Liabilities and Stockholders' Equity		
Liabilities		
Policy and Contract Benefits	\$ 1,920.4	\$ 1,855.4
Reserves for Future Policy and Contract Benefits	48,475.7	49,653.0
Unearned Premiums	414.3	349.3
Other Policyholders' Funds	1,763.1	1,663.9
Income Tax Payable	40.7	—
Deferred Income Tax	424.8	416.1
Long-term Debt	3,441.4	3,345.7
Other Liabilities	2,999.3	2,471.4
Total Liabilities	59,479.7	59,754.8
Stockholders' Equity		
Common Stock	30.7	30.7
Additional Paid-in Capital	2,398.5	2,376.2
Accumulated Other Comprehensive Income	113.9	374.2
Retained Earnings	11,754.8	11,269.6
Treasury Stock	(3,179.7)	(3,179.7)
Total Stockholders' Equity	11,118.2	10,871.0
Total Liabilities and Stockholders' Equity	\$ 70,597.9	\$ 70,625.8

Unum Group Deferred Acquisition Costs by Segment

	Unum US	Unum International	Colonial Life	Consolidated
Balance 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
Balance at December 31, 2020	1,168.7	32.0	1,071.9	2,272.6
Capitalization	193.4	9.6	185.9	388.9
Amortization	(243.7)	(6.1)	(191.0)	(440.8)
Adjustment Related to Unrealized Investment Gains and Losses	3.1	—	9.0	12.1
Foreign Currency	—	(1.3)	—	(1.3)
Balance at September 30, 2021	<u>\$ 1,121.5</u>	<u>\$ 34.2</u>	<u>\$ 1,075.8</u>	<u>\$ 2,231.5</u>

Unum Group Balance Sheets by Segment - September 30, 2021

	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	\$ 8,375.8	\$ 2,587.2	\$ 5,411.6	\$ 16,374.6	\$ 3,768.7	\$ 3,587.9	\$ 25,831.8	\$ 2,853.3	\$ 52,416.3
Deferred Acquisition Costs	94.1	75.0	952.4	1,121.5	34.2	1,075.8	—	—	2,231.5
Goodwill	8.9	—	271.1	280.0	44.4	27.7	—	—	352.1
All Other	424.4	356.9	341.4	1,122.7	355.4	226.7	12,395.3	1,497.9	15,598.0
Total Assets	\$ 8,903.2	\$ 3,019.1	\$ 6,976.5	\$ 18,898.8	\$ 4,202.7	\$ 4,918.1	\$ 38,227.1	\$ 4,351.2	\$ 70,597.9
Liabilities									
Reserves and Policyholder Benefits	\$ 7,009.7	\$ 2,002.8	\$ 4,319.8	\$ 13,332.3	\$ 3,151.1	\$ 2,966.3	\$ 33,123.8	\$ —	\$ 52,573.5
Debt	—	—	—	—	—	—	—	3,441.4	3,441.4
All Other	175.0	99.3	346.4	620.7	246.6	189.6	761.0	1,646.9	3,464.8
Total Liabilities	7,184.7	2,102.1	4,666.2	13,953.0	3,397.7	3,155.9	33,884.8	5,088.3	59,479.7
Allocated Stockholders' Equity									
Other Allocated Stockholders' Equity	1,676.5	874.8	2,083.9	4,635.2	778.4	1,574.1	4,148.7	(923.7)	10,212.7
Net Unrealized Gain on Securities and Net Gain on Hedges	42.0	42.2	226.4	310.6	26.6	188.1	193.6	186.6	905.5
Total Allocated Stockholders' Equity	1,718.5	917.0	2,310.3	4,945.8	805.0	1,762.2	4,342.3	(737.1)	11,118.2
Total Liabilities and Allocated Stockholders' Equity	\$ 8,903.2	\$ 3,019.1	\$ 6,976.5	\$ 18,898.8	\$ 4,202.7	\$ 4,918.1	\$ 38,227.1	\$ 4,351.2	\$ 70,597.9

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, 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>

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			Nine Months Ended		
	9/30/2021	9/30/2020	% Change	9/30/2021	9/30/2020	% Change
Premium Income						
Unum US	\$ 1,500.8	\$ 1,483.4	1.2 %	\$ 4,548.7	\$ 4,533.8	0.3 %
Unum International	181.6	165.4	9.8	539.5	487.1	10.8
Colonial Life	420.8	419.9	0.2	1,266.9	1,293.2	(2.0)
Closed Block	250.5	249.4	0.4	751.3	744.1	1.0
	<u>2,353.7</u>	<u>2,318.1</u>	1.5	<u>7,106.4</u>	<u>7,058.2</u>	0.7
Net Investment Income						
Unum US	176.2	190.7	(7.6)	539.5	547.2	(1.4)
Unum International	33.1	26.3	25.9	94.8	79.1	19.8
Colonial Life	51.8	43.7	18.5	131.1	118.2	10.9
Closed Block	284.6	351.2	(19.0)	876.5	1,013.6	(13.5)
Corporate	4.5	1.3	N.M.	20.5	9.1	125.3
	<u>550.2</u>	<u>613.2</u>	(10.3)	<u>1,662.4</u>	<u>1,767.2</u>	(5.9)
Other Income						
Unum US	43.5	42.0	3.6	125.2	117.5	6.6
Unum International	0.4	0.2	100.0	0.6	0.4	50.0
Colonial Life	0.3	0.3	—	0.8	0.9	(11.1)
Closed Block	19.3	17.8	8.4	49.8	49.7	0.2
Corporate	2.4	0.3	N.M.	4.1	0.5	N.M.
	<u>65.9</u>	<u>60.6</u>	8.7	<u>180.5</u>	<u>169.0</u>	6.8
Total Adjusted Operating Revenue						
Unum US	1,720.5	1,716.1	0.3	5,213.4	5,198.5	0.3
Unum International	215.1	191.9	12.1	634.9	566.6	12.1
Colonial Life	472.9	463.9	1.9	1,398.8	1,412.3	(1.0)
Closed Block	554.4	618.4	(10.3)	1,677.6	1,807.4	(7.2)
Corporate	6.9	1.6	N.M.	24.6	9.6	156.3
	<u>\$ 2,969.8</u>	<u>\$ 2,991.9</u>	(0.7)	<u>\$ 8,949.3</u>	<u>\$ 8,994.4</u>	(0.5)

Unum Group Financial Results by Segment - Continued

	Three Months Ended			Nine Months Ended		
	9/30/2021	9/30/2020	% Change	9/30/2021	9/30/2020	% Change
Benefits and Expenses						
Unum US	\$ 1,417.0	\$ 1,527.9	(7.3)%	\$ 4,614.9	\$ 4,516.6	2.2 %
Unum International	187.7	170.5	10.1	556.3	510.7	8.9
Colonial Life	392.8	371.7	5.7	1,149.6	1,148.1	0.1
Closed Block	497.9	547.6	(9.1)	1,591.9	1,670.2	(4.7)
Corporate	64.4	79.0	(18.5)	250.7	203.7	23.1
	<u>2,559.8</u>	<u>2,696.7</u>	(5.1)	<u>8,163.4</u>	<u>8,049.3</u>	1.4
Income (Loss) Before Income Tax and Net Realized Investment Gain (Loss)						
Unum US	303.5	188.2	61.3	598.5	681.9	(12.2)
Unum International	27.4	21.4	28.0	78.6	55.9	40.6
Colonial Life	80.1	92.2	(13.1)	249.2	264.2	(5.7)
Closed Block	56.5	70.8	(20.2)	85.7	137.2	(37.5)
Corporate	(57.5)	(77.4)	25.7	(226.1)	(194.1)	(16.5)
	<u>410.0</u>	<u>295.2</u>	38.9	<u>785.9</u>	<u>945.1</u>	(16.8)
Income Tax	<u>81.3</u>	<u>67.9</u>	19.7	<u>188.8</u>	<u>203.6</u>	(7.3)
Income Before Net Realized Investment Gain (Loss)	<u>328.7</u>	<u>227.3</u>	44.6	<u>597.1</u>	<u>741.5</u>	(19.5)
Net Realized Investment Gain (Loss) (net of tax expense (benefit) of \$—; \$0.6; \$18.0; \$(21.9))	(0.1)	3.8	(102.6)	67.4	(83.9)	(180.3)
Net Income	<u>\$ 328.6</u>	<u>\$ 231.1</u>	42.2	<u>\$ 664.5</u>	<u>\$ 657.6</u>	1.0

Unum Group Quarterly Historical Financial Results by Segment

	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19
Premium Income									
Unum US	\$ 1,500.8	\$ 1,522.1	\$ 1,525.8	\$ 1,485.1	\$ 1,483.4	\$ 1,522.7	\$ 1,527.7	\$ 1,508.3	\$ 1,501.9
Unum International	181.6	183.5	174.4	165.7	165.4	157.1	164.6	165.6	152.3
Colonial Life	420.8	419.7	426.4	418.8	419.9	438.6	434.7	424.9	419.9
Closed Block	250.5	249.1	251.7	250.3	249.4	250.3	244.4	253.8	257.1
	<u>2,353.7</u>	<u>2,374.4</u>	<u>2,378.3</u>	<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>
Net Investment Income									
Unum US	176.2	183.6	179.7	173.1	190.7	176.9	179.6	189.0	184.2
Unum International	33.1	35.7	26.0	25.5	26.3	26.3	26.5	28.6	24.3
Colonial Life	51.8	41.6	37.7	37.5	43.7	36.8	37.7	37.0	36.9
Closed Block	284.6	294.7	297.2	356.7	351.2	326.3	336.1	356.6	347.3
Corporate	4.5	7.9	8.1	0.7	1.3	2.7	5.1	5.1	6.7
	<u>550.2</u>	<u>563.5</u>	<u>548.7</u>	<u>593.5</u>	<u>613.2</u>	<u>569.0</u>	<u>585.0</u>	<u>616.3</u>	<u>599.4</u>
Other Income									
Unum US	43.5	41.3	40.4	37.4	42.0	35.3	40.2	36.7	34.8
Unum International	0.4	0.1	0.1	0.1	0.2	0.2	—	0.3	—
Colonial Life	0.3	0.3	0.2	0.2	0.3	0.3	0.3	1.2	0.9
Closed Block	19.3	12.1	18.4	16.9	17.8	13.7	18.2	17.8	18.9
Corporate	2.4	0.4	1.3	0.6	0.3	0.2	—	0.5	1.0
	<u>65.9</u>	<u>54.2</u>	<u>60.4</u>	<u>55.2</u>	<u>60.6</u>	<u>49.7</u>	<u>58.7</u>	<u>56.5</u>	<u>55.6</u>
Total Adjusted Operating Revenue									
Unum US	1,720.5	1,747.0	1,745.9	1,695.6	1,716.1	1,734.9	1,747.5	1,734.0	1,720.9
Unum International	215.1	219.3	200.5	191.3	191.9	183.6	191.1	194.5	176.6
Colonial Life	472.9	461.6	464.3	456.5	463.9	475.7	472.7	463.1	457.7
Closed Block	554.4	555.9	567.3	623.9	618.4	590.3	598.7	628.2	623.3
Corporate	6.9	8.3	9.4	1.3	1.6	2.9	5.1	5.6	7.7
	<u>\$ 2,969.8</u>	<u>\$ 2,992.1</u>	<u>\$ 2,987.4</u>	<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>

Unum Group Quarterly Historical Financial Results by Segment - Continued

	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19
Benefits and Expenses									
Unum US	\$ 1,417.0	\$ 1,567.7	\$ 1,630.2	\$ 1,552.1	\$ 1,527.9	\$ 1,503.0	\$ 1,485.7	\$ 1,470.9	\$ 1,459.5
Unum International	187.7	194.5	174.1	170.6	170.5	168.5	171.7	170.6	152.4
Colonial Life	392.8	365.8	391.0	385.3	371.7	384.8	391.6	375.4	370.5
Closed Block	497.9	464.4	629.6	1,996.8	547.6	553.6	569.0	582.1	596.4
Corporate	64.4	138.0	48.3	44.0	79.0	73.7	51.0	58.2	81.8
	<u>2,559.8</u>	<u>2,730.4</u>	<u>2,873.2</u>	<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>
Income (Loss) Before Income Tax Expense (Benefit) and Net Realized Investment Gain (Loss)									
Unum US	303.5	179.3	115.7	143.5	188.2	231.9	261.8	263.1	261.4
Unum International	27.4	24.8	26.4	20.7	21.4	15.1	19.4	23.9	24.2
Colonial Life	80.1	95.8	73.3	71.2	92.2	90.9	81.1	87.7	87.2
Closed Block	56.5	91.5	(62.3)	(1,372.9)	70.8	36.7	29.7	46.1	26.9
Corporate	(57.5)	(129.7)	(38.9)	(42.7)	(77.4)	(70.8)	(45.9)	(52.6)	(74.1)
	<u>410.0</u>	<u>261.7</u>	<u>114.2</u>	<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>
Income Tax Expense (Benefit)	<u>81.3</u>	<u>79.4</u>	<u>28.1</u>	<u>(285.2)</u>	<u>67.9</u>	<u>63.7</u>	<u>72.0</u>	<u>79.2</u>	<u>62.8</u>
Income (Loss) Before Net Realized Gain (Loss)	<u>328.7</u>	<u>182.3</u>	<u>86.1</u>	<u>(895.0)</u>	<u>227.3</u>	<u>240.1</u>	<u>274.1</u>	<u>289.0</u>	<u>262.8</u>
Net Realized Investment Gain (Loss)	(0.1)	0.9	84.6	1,304.9	4.4	33.8	(144.0)	9.2	(26.2)
Tax Expense (Benefit) on Net Realized Investment Gain (Loss)	—	0.3	17.7	274.5	0.6	8.4	(30.9)	2.0	(5.4)
Net Income	<u>\$ 328.6</u>	<u>\$ 182.9</u>	<u>\$ 153.0</u>	<u>\$ 135.4</u>	<u>\$ 231.1</u>	<u>\$ 265.5</u>	<u>\$ 161.0</u>	<u>\$ 296.2</u>	<u>\$ 242.0</u>
Net Income Per Common Share - Assuming Dilution	<u>\$ 1.60</u>	<u>\$ 0.89</u>	<u>\$ 0.75</u>	<u>\$ 0.66</u>	<u>\$ 1.13</u>	<u>\$ 1.30</u>	<u>\$ 0.79</u>	<u>\$ 1.44</u>	<u>\$ 1.16</u>

Unum Group Financial Results for Unum US Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Adjusted Operating Revenue						
Premium Income	\$ 1,500.8	\$ 1,483.4	\$ 4,548.7	\$ 4,533.8	\$ 6,018.9	\$ 6,016.6
Net Investment Income	176.2	190.7	539.5	547.2	720.3	739.4
Other Income	43.5	42.0	125.2	117.5	154.9	142.8
Total	1,720.5	1,716.1	5,213.4	5,198.5	6,894.1	6,898.8
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	950.2	1,052.2	3,175.6	3,073.6	4,138.7	4,022.1
Commissions	143.5	146.3	439.0	455.0	594.9	628.5
Deferral of Acquisition Costs	(61.1)	(68.2)	(193.4)	(223.3)	(291.5)	(334.5)
Amortization of Deferred Acquisition Costs	71.1	82.1	243.7	261.8	341.0	344.0
Other Expenses	313.3	315.5	950.0	949.5	1,285.6	1,207.6
Total	1,417.0	1,527.9	4,614.9	4,516.6	6,068.7	5,867.7
Income Before Income Tax and Net Realized Investment Gain (Loss)						
	303.5	188.2	598.5	681.9	825.4	1,031.1
Reserve Assumption Update	(215.0)	—	(215.0)	—	—	—
Adjusted Operating Income	\$ 88.5	\$ 188.2	\$ 383.5	\$ 681.9	\$ 825.4	\$ 1,031.1
Operating Ratios (% of Premium Income):						
Benefit Ratio ¹	77.6 %	70.9 %	74.5 %	67.8 %	68.8 %	66.9 %
Other Expense Ratio	20.9 %	21.3 %	20.9 %	20.9 %	21.4 %	20.1 %
Adjusted Operating Income Ratio	5.9 %	12.7 %	8.4 %	15.0 %	13.7 %	17.1 %

¹Excludes the \$215.0 million reserve decrease during the third quarter and first nine months of 2021 related to the assumption update that occurred during the third quarter of 2021.

Unum Group Financial Results for Unum US Group Disability

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	\$ 451.4	\$ 450.5	\$ 1,367.7	\$ 1,374.5	\$ 1,828.5	\$ 1,823.1
Group Short-term Disability	212.4	196.2	641.2	603.0	799.2	768.8
Total Premium Income	663.8	646.7	2,008.9	1,977.5	2,627.7	2,591.9
Net Investment Income	93.3	105.4	284.7	295.3	388.8	401.5
Other Income	42.1	39.2	121.4	111.4	147.6	133.8
Total	799.2	791.3	2,415.0	2,384.2	3,164.1	3,127.2
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	308.6	479.3	1,314.3	1,450.8	1,921.9	1,927.9
Commissions	49.1	47.6	151.2	145.6	191.8	193.8
Deferral of Acquisition Costs	(12.3)	(11.6)	(37.4)	(36.1)	(49.3)	(49.5)
Amortization of Deferred Acquisition Costs	12.9	13.2	38.6	39.7	53.1	50.7
Other Expenses	186.4	189.8	569.8	558.9	756.6	672.1
Total	544.7	718.3	2,036.5	2,158.9	2,874.1	2,795.0
Income Before Income Tax and Net Realized Investment Gain (Loss)						
	254.5	73.0	378.5	225.3	290.0	332.2
Reserve Assumption Update	(215.0)	—	(215.0)	—	—	—
Adjusted Operating Income	\$ 39.5	\$ 73.0	\$ 163.5	\$ 225.3	\$ 290.0	\$ 332.2
Operating Ratios (% of Premium Income):						
Benefit Ratio ¹	78.9 %	74.1 %	76.1 %	73.4 %	73.1 %	74.4 %
Other Expense Ratio	28.1 %	29.3 %	28.4 %	28.3 %	28.8 %	25.9 %
Adjusted Operating Income Ratio	6.0 %	11.3 %	8.1 %	11.4 %	11.0 %	12.8 %
Persistency:						
Group Long-term Disability			89.8 %	90.3 %	90.8 %	90.7 %
Group Short-term Disability			87.1 %	87.5 %	88.7 %	89.8 %

¹Excludes the \$215.0 million reserve decrease during the third quarter and first nine months of 2021 related to the assumption update that occurred during the third quarter of 2021.

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

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Adjusted Operating Revenue						
Premium Income						
Group Life	\$ 404.2	\$ 406.3	\$ 1,228.8	\$ 1,235.4	\$ 1,640.5	\$ 1,662.0
Accidental Death & Dismemberment	39.6	39.7	123.0	123.1	163.9	165.7
Total Premium Income	443.8	446.0	1,351.8	1,358.5	1,804.4	1,827.7
Net Investment Income	24.3	25.2	76.1	74.2	97.2	107.4
Other Income	0.5	1.0	1.3	2.0	2.4	2.7
Total	468.6	472.2	1,429.2	1,434.7	1,904.0	1,937.8
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	446.6	372.2	1,281.2	1,067.5	1,470.4	1,314.1
Commissions	36.4	35.0	109.1	108.3	143.2	147.7
Deferral of Acquisition Costs	(8.9)	(8.4)	(27.3)	(26.3)	(36.0)	(37.8)
Amortization of Deferred Acquisition Costs	9.5	9.6	28.7	29.3	39.3	38.1
Other Expenses	52.1	49.9	157.7	152.2	205.3	209.0
Total	535.7	458.3	1,549.4	1,331.0	1,822.2	1,671.1
Adjusted Operating Income (Loss)	\$ (67.1)	\$ 13.9	\$ (120.2)	\$ 103.7	\$ 81.8	\$ 266.7
Operating Ratios (% of Premium Income):						
Benefit Ratio	100.6 %	83.5 %	94.8 %	78.6 %	81.5 %	71.9 %
Other Expense Ratio	11.7 %	11.2 %	11.7 %	11.2 %	11.4 %	11.4 %
Adjusted Operating Income Ratio	(15.1)%	3.1 %	(8.9)%	7.6 %	4.5 %	14.6 %
Persistency:						
Group Life			89.9 %	88.6 %	88.8 %	90.6 %
Accidental Death & Dismemberment			89.3 %	87.8 %	88.2 %	89.9 %

Unum Group Financial Results for Unum US Supplemental and Voluntary

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Adjusted Operating Revenue						
Premium Income						
Individual Disability	\$ 115.7	\$ 117.7	\$ 345.0	\$ 340.3	\$ 456.0	\$ 440.7
Voluntary Benefits	209.6	212.2	640.4	666.6	875.2	910.2
Dental and Vision	67.9	60.8	202.6	190.9	255.6	246.1
Total Premium Income	393.2	390.7	1,188.0	1,197.8	1,586.8	1,597.0
Net Investment Income	58.6	60.1	178.7	177.7	234.3	230.5
Other Income	0.9	1.8	2.5	4.1	4.9	6.3
Total	452.7	452.6	1,369.2	1,379.6	1,826.0	1,833.8
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	195.0	200.7	580.1	555.3	746.4	780.1
Commissions	58.0	63.7	178.7	201.1	259.9	287.0
Deferral of Acquisition Costs	(39.9)	(48.2)	(128.7)	(160.9)	(206.2)	(247.2)
Amortization of Deferred Acquisition Costs	48.7	59.3	176.4	192.8	248.6	255.2
Other Expenses	74.8	75.8	222.5	238.4	323.7	326.5
Total	336.6	351.3	1,029.0	1,026.7	1,372.4	1,401.6
Adjusted Operating Income	\$ 116.1	\$ 101.3	\$ 340.2	\$ 352.9	\$ 453.6	\$ 432.2
Operating Ratios (% of Premium Income):						
Benefit Ratios:						
Individual Disability	40.1 %	48.6 %	43.6 %	51.1 %	48.8 %	50.9 %
Voluntary Benefits	46.6 %	45.6 %	43.3 %	40.3 %	42.2 %	41.8 %
Dental and Vision	75.0 %	76.8 %	75.1 %	59.0 %	60.6 %	71.1 %
Other Expense Ratio	19.0 %	19.4 %	18.7 %	19.9 %	20.4 %	20.4 %
Adjusted Operating Income Ratio	29.5 %	25.9 %	28.6 %	29.5 %	28.6 %	27.1 %
Persistency:						
Individual Disability			88.4 %	89.8 %	89.5 %	89.8 %
Voluntary Benefits			75.4 %	72.7 %	72.7 %	73.2 %
Dental and Vision			86.3 %	82.4 %	85.0 %	82.6 %

Unum Group Financial Results for Unum International Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Adjusted Operating Revenue						
Premium Income						
Unum UK						
Group Long-term Disability	\$ 101.6	\$ 92.2	\$ 303.8	\$ 272.0	\$ 364.9	\$ 353.4
Group Life	29.1	27.3	84.4	83.3	108.5	115.7
Supplemental	28.3	25.4	84.2	73.9	99.8	89.5
Unum Poland	22.6	20.5	67.1	57.9	79.6	71.9
Total Premium Income	181.6	165.4	539.5	487.1	652.8	630.5
Net Investment Income	33.1	26.3	94.8	79.1	104.6	122.5
Other Income	0.4	0.2	0.6	0.4	0.5	0.6
Total	215.1	191.9	634.9	566.6	757.9	753.6
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	139.6	124.5	416.6	377.9	500.9	469.8
Commissions	13.9	12.4	40.7	36.8	49.7	48.7
Deferral of Acquisition Costs	(3.3)	(2.8)	(9.6)	(8.9)	(12.1)	(12.8)
Amortization of Deferred Acquisition Costs	2.0	1.8	6.1	5.3	7.4	7.1
Other Expenses	35.5	34.6	102.5	99.6	135.4	132.9
Total	187.7	170.5	556.3	510.7	681.3	645.7
Adjusted Operating Income	\$ 27.4	\$ 21.4	\$ 78.6	\$ 55.9	\$ 76.6	\$ 107.9

Unum Group Financial Results for Unum UK

<i>(in millions of pounds, except exchange rate)</i>	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	£ 73.7	£ 71.3	£ 219.3	£ 213.9	£ 284.2	£ 276.8
Group Life	21.1	21.1	60.9	65.5	84.6	90.7
Supplemental	20.6	19.7	60.8	58.2	77.7	70.0
Total Premium Income	115.4	112.1	341.0	337.6	446.5	437.5
Net Investment Income	22.5	18.9	64.2	58.1	76.0	90.5
Other Income	0.2	0.1	0.2	0.1	0.1	0.2
Total	138.1	131.1	405.4	395.8	522.6	528.2
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	91.4	86.4	269.6	270.2	352.5	335.5
Commissions	7.5	6.9	21.6	21.1	28.1	28.6
Deferral of Acquisition Costs	(1.2)	(0.9)	(3.2)	(3.2)	(4.2)	(5.4)
Amortization of Deferred Acquisition Costs	1.2	1.3	3.8	3.9	5.3	5.4
Other Expenses	20.8	22.2	59.8	64.8	86.5	83.7
Total	119.7	115.9	351.6	356.8	468.2	447.8
Adjusted Operating Income	£ 18.4	£ 15.2	£ 53.8	£ 39.0	£ 54.4	£ 80.4
Weighted Average Pound/Dollar Exchange Rate	1.380	1.289	1.385	1.274	1.287	1.279
Operating Ratios (% of Premium Income):						
Benefit Ratio	79.2 %	77.1 %	79.1 %	80.0 %	78.9 %	76.7 %
Other Expense Ratio	18.0 %	19.8 %	17.5 %	19.2 %	19.4 %	19.1 %
Adjusted Operating Income Ratio	15.9 %	13.6 %	15.8 %	11.6 %	12.2 %	18.4 %
Persistency:						
Group Long-term Disability			88.9 %	87.2 %	88.2 %	89.9 %
Group Life			86.0 %	81.0 %	81.8 %	89.0 %
Supplemental			89.9 %	90.3 %	90.7 %	89.9 %

Unum Group Financial Results for Colonial Life Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Adjusted Operating Revenue						
Premium Income						
Accident, Sickness, and Disability	\$ 238.0	\$ 238.9	\$ 715.1	\$ 738.4	\$ 975.1	\$ 973.4
Life	94.6	91.9	287.3	282.5	376.4	351.6
Cancer and Critical Illness	88.2	89.1	264.5	272.3	360.5	360.0
Total Premium Income	420.8	419.9	1,266.9	1,293.2	1,712.0	1,685.0
Net Investment Income	51.8	43.7	131.1	118.2	155.7	148.0
Other Income	0.3	0.3	0.8	0.9	1.1	3.4
Total	472.9	463.9	1,398.8	1,412.3	1,868.8	1,836.4
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	235.2	219.0	688.2	669.4	906.5	865.0
Commissions	80.5	79.9	236.9	260.0	334.3	364.5
Deferral of Acquisition Costs	(64.2)	(63.9)	(185.9)	(214.6)	(272.6)	(311.3)
Amortization of Deferred Acquisition Costs	65.3	65.8	191.0	199.5	257.7	258.8
Other Expenses	76.0	70.9	219.4	233.8	307.5	314.9
Total	392.8	371.7	1,149.6	1,148.1	1,533.4	1,491.9
Adjusted Operating Income	\$ 80.1	\$ 92.2	\$ 249.2	\$ 264.2	\$ 335.4	\$ 344.5
Operating Ratios (% of Premium Income):						
Benefit Ratio	55.9 %	52.2 %	54.3 %	51.8 %	52.9 %	51.3 %
Other Expense Ratio	18.1 %	16.9 %	17.3 %	18.0 %	18.0 %	18.7 %
Adjusted Operating Income Ratio	19.0 %	22.0 %	19.7 %	20.4 %	19.6 %	20.4 %
Persistency:						
Accident, Sickness, and Disability			75.6 %	74.2 %	74.3 %	73.2 %
Life			84.9 %	83.4 %	83.7 %	83.4 %
Cancer and Critical Illness			82.1 %	81.4 %	81.8 %	80.6 %

Unum Group Financial Results for Closed Block Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Adjusted Operating Revenue						
Premium Income						
Long-term Care	\$ 176.1	\$ 167.7	\$ 528.4	\$ 498.2	\$ 666.9	\$ 651.6
Individual Disability	72.3	80.0	216.8	240.1	319.6	374.3
All Other	2.1	1.7	6.1	5.8	7.9	7.6
Total Premium Income	<u>250.5</u>	<u>249.4</u>	<u>751.3</u>	<u>744.1</u>	<u>994.4</u>	<u>1,033.5</u>
Net Investment Income	284.6	351.2	876.5	1,013.6	1,370.3	1,404.9
Other Income	19.3	17.8	49.8	49.7	66.6	71.3
Total	<u><u>554.4</u></u>	<u><u>618.4</u></u>	<u><u>1,677.6</u></u>	<u><u>1,807.4</u></u>	<u><u>2,431.3</u></u>	<u><u>2,509.7</u></u>
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	428.9	492.9	1,378.8	1,505.3	3,426.8	2,139.3
Commissions	20.4	19.7	61.3	58.7	78.4	81.0
Interest and Debt Expense	—	0.4	—	1.9	3.1	5.3
Other Expenses	48.6	34.6	151.8	104.3	158.7	146.4
Total	<u>497.9</u>	<u>547.6</u>	<u>1,591.9</u>	<u>1,670.2</u>	<u>3,667.0</u>	<u>2,372.0</u>
Income (Loss) Before Income Tax and Net Realized Investment Gain (Loss)	<u>56.5</u>	<u>70.8</u>	<u>85.7</u>	<u>137.2</u>	<u>(1,235.7)</u>	<u>137.7</u>
Long-term Care Reserve Increase	2.1	—	2.1	—	151.5	—
Individual Disability Reserve Increase	6.4	—	6.4	—	17.5	—
Group Pension Reserve Increase	25.1	—	25.1	—	—	—
Impacts from Closed Block Individual Disability Reinsurance Transaction	—	—	139.3	—	1,305.5	—
Amortization of the Cost of Reinsurance	19.7	—	59.4	—	2.6	—
Adjusted Operating Income	<u><u>\$ 109.8</u></u>	<u><u>\$ 70.8</u></u>	<u><u>\$ 318.0</u></u>	<u><u>\$ 137.2</u></u>	<u><u>\$ 241.4</u></u>	<u><u>\$ 137.7</u></u>
Interest Adjusted Loss Ratios:						
Long-term Care ¹	74.8 %	67.4 %	75.7 %	71.8 %	91.9 %	88.1 %
Individual Disability ²	58.2 %	86.6 %	65.6 %	87.0 %	85.1 %	78.8 %
Operating Ratios (% of Premium Income):						
Other Expense Ratio	19.4 %	13.9 %	20.2 %	14.0 %	16.0 %	14.2 %
Other Expense Ratio Excluding Impacts from Reinsurance Transaction ³	11.5 %		11.5 %		13.6 %	
Income (Loss) Ratio	22.6 %		11.4 %		(124.3)%	
Adjusted Operating Income Ratio	43.8 %	28.4 %	42.3 %	18.4 %	24.3 %	13.3 %
Persistency:						
Long-term Care			95.5 %	95.0 %	94.8 %	95.7 %
Individual Disability			86.5 %	88.5 %	88.0 %	88.1 %

¹Excludes \$2.1 million during the third quarter and first nine months of 2021 related to the reserve assumption update that occurred during the third quarter of 2021 and excludes \$151.5 million during the twelve months ended December 31, 2020 related to the reserve assumption update that occurred during the fourth quarter of 2020. The interest-adjusted loss ratio for the rolling twelve months ended September 30, 2021 and September 30, 2020 was 71.8 percent and 75.6 percent, respectively.

²Excludes the \$133.1 million reserve recognition from the first nine months of 2021 related to the second phase of the reinsurance transaction that occurred during the first quarter of 2021. Also excluded from the third quarter and first nine months of 2021 is \$6.4 million related to reserve assumption updates that occurred during the third quarter of 2021.

³Excludes \$19.7 million and \$59.4 million of amortization of the cost of reinsurance during the third quarter and first nine months of 2021, respectively. Also excluded from the first nine months of 2021 is \$6.2 million of transaction costs related to the reinsurance transaction that occurred during the first quarter of 2021.

Unum Group Financial Results for Corporate Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020	12/31/2020	12/31/2019
Adjusted Operating Revenue						
Net Investment Income	\$ 4.5	\$ 1.3	\$ 20.5	\$ 9.1	\$ 9.8	\$ 20.5
Other Income	2.4	0.3	4.1	0.5	1.1	3.1
Total	6.9	1.6	24.6	9.6	10.9	23.6
Interest, Debt, and Other Expenses	64.4	79.0	250.7	203.7	247.7	239.5
Loss Before Income Tax and Net Realized Investment Gain (Loss)	(57.5)	(77.4)	(226.1)	(194.1)	(236.8)	(215.9)
Impairment Loss on Internal-Use Software	12.1	—	12.1	—	—	—
Costs Related to Organizational Design Update	—	23.3	—	23.3	23.3	—
Impairment Loss on ROU Asset	—	—	13.9	12.7	12.7	—
Cost Related to Early Retirement of Debt	—	—	67.3	—	—	27.3
Adjusted Operating Loss	\$ (45.4)	\$ (54.1)	\$ (132.8)	\$ (158.1)	\$ (200.8)	\$ (188.6)

Unum Group Reserves

September 30, 2021

	Gross						Total Reinsurance Ceded	Total Net
	Policy Reserves	%	Claim Reserves		%	Total		
			Incurred	IBNR				
Group Disability	\$ —	— %	\$ 5,358.9	\$ 759.3	25.7 %	\$ 6,118.2	\$ 53.9	\$ 6,064.3
Group Life and Accidental Death & Dismemberment	57.5	0.3	730.0	277.8	4.2	1,065.3	6.1	1,059.2
Individual Disability	461.4	2.1	1,416.8	147.8	6.6	2,026.0	206.9	1,819.1
Voluntary Benefits	1,739.1	8.1	49.8	55.7	0.4	1,844.6	24.0	1,820.6
Dental and Vision	—	—	0.2	14.1	0.1	14.3	0.1	14.2
Unum US Segment	2,258.0	10.5	7,555.7	1,254.7	37.0	11,068.4	291.0	10,777.4
Unum International Segment	209.6	1.0	2,085.5	154.6	9.4	2,449.7	97.2	2,352.5
Colonial Life Segment	2,439.0	11.4	330.0	118.8	1.9	2,887.8	3.8	2,884.0
Individual Disability	158.9	0.7	9,342.8	129.4	39.9	9,631.1	8,302.4	1,328.7
Long-term Care	10,726.0	49.9	2,276.6	260.7	10.7	13,263.3	7.1	13,256.2
Other	5,691.2	26.5	153.2	107.5	1.1	5,951.9	4,973.1	978.8
Closed Block Segment	16,576.1	77.1	11,772.6	497.6	51.7	28,846.3	13,282.6	15,563.7
Subtotal	\$ 21,482.7	100.0 %	\$ 21,743.8	\$ 2,025.7	100.0 %	45,252.2	13,674.6	31,577.6
Adjustment Related to Unrealized Investment Gains and Losses						5,143.9	138.2	5,005.7
Consolidated						\$ 50,396.1	\$ 13,812.8	\$ 36,583.3

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, 2020 was driven by the second phase of the reinsurance transaction that closed on March 31, 2021 whereby we ceded \$990.0 million of disabled life reserves that were on claim status as of January 1, 2021.

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

Unum Group Investments

	9/30/2021				
Fixed Maturity Securities (Fair Value)			Selected Statistics	9/30/2021	12/31/2020
Public	\$ 26,987.4	61.9 %	Earned Book Yield	4.86 %	4.75 %
Mortgage-Backed/Asset-Backed Securities	689.6	1.6	Average Duration (in years)	8.38	8.31
Private Placements	6,529.6	14.9			
High Yield	3,092.2	7.1			
Government Securities	1,738.0	4.0			
Municipal Securities	4,587.4	10.5			
Redeemable Preferred Stocks	4.1	—			
Total	\$ 43,628.3	100.0 %			

	Amortized Cost	Fair Value			
Quality Ratings of Fixed Maturity Securities			Schedule BA and Non-Current		
Aaa	4.8 %	4.7 %	Total Non-Current Investments	\$ 19.8	\$ 20.8
Aa	11.2	11.4	Total Schedule BA Assets	\$ 917.3	\$ 776.8
A	26.5	27.2			
Baa	50.0	49.6			
Below Baa	7.5	7.1			
Total	100.0 %	100.0 %			

Unum Group Investments at September 30, 2021

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	\$ 3,240.4	\$ 385.4	\$ 209.0	\$ 4.2	\$ 3,031.4	\$ 389.6
Capital Goods	3,991.7	569.0	262.3	4.7	3,729.4	573.7
Communications	2,774.2	472.3	156.3	4.1	2,617.9	476.4
Consumer Cyclical	1,624.7	190.4	188.5	6.5	1,436.2	196.9
Consumer Non-Cyclical	7,093.5	1,083.1	438.5	15.6	6,655.0	1,098.7
Energy	3,587.6	598.4	86.5	4.2	3,501.1	602.6
Financial Institutions	3,873.0	402.5	436.4	10.4	3,436.6	412.9
Mortgage/Asset-Backed	689.6	61.1	0.6	0.1	689.0	61.2
Sovereigns	1,161.1	221.2	110.9	7.2	1,050.2	228.4
Technology	1,848.5	156.0	162.1	3.7	1,686.4	159.7
Transportation	2,050.3	255.1	94.0	2.7	1,956.3	257.8
U.S. Government Agencies and Municipalities	5,164.3	683.4	636.2	12.5	4,528.1	695.9
Public Utilities	6,529.4	1,195.4	285.4	10.8	6,244.0	1,206.2
Total	<u>\$ 43,628.3</u>	<u>\$ 6,273.3</u>	<u>\$ 3,066.7</u>	<u>\$ 86.7</u>	<u>\$ 40,561.6</u>	<u>\$ 6,360.0</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	\$ 2,213.1	\$ 42.8	\$ 34.5	\$ 0.4
91 through 180 days	5.2	0.2	2.0	—
181 through 270 days	492.0	26.3	38.7	2.0
271 days to 1 year	52.3	1.4	63.9	2.1
Greater than 1 year	89.9	3.9	75.1	7.6
Total	<u>\$ 2,852.5</u>	<u>\$ 74.6</u>	<u>\$ 214.2</u>	<u>\$ 12.1</u>

Appendix to Statistical Supplement

2021 Significant Items

- Third quarter of 2021 amortization of the cost of reinsurance of \$19.7 million before tax, or \$15.5 million after tax.
- Third quarter of 2021 reserve assumption updates resulting in a reserve reduction of \$215.0 million before tax, or 169.9 million after tax, in our Unum US group long-term disability product line and reserve increases of \$2.1 million, \$6.4 million, and \$25.1 million before tax, or \$1.7 million, \$5.1 million, and \$19.8 million after tax, in our Closed Block long-term care, Closed Block individual disability, and Closed Block group pension product lines, respectively.
- Third quarter of 2021 impairment loss of \$12.1 million before tax, or \$9.6 million after tax, on previously capitalized internal-use software that we no longer plan to utilize.
- Second quarter of 2021 amortization of the cost of reinsurance of \$19.7 million before tax, or \$15.5 million after tax.
- Second quarter of 2021 cost related to the early retirement of debt of \$67.3 million before tax, or \$53.2 million after tax.
- Second quarter of 2021 impairment loss of \$13.9 million, or \$11.0 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.
- Second quarter of 2021 U.K. tax rate increase from 19 percent to 25 percent, effective April 1, 2023, which resulted in \$24.2 million of additional tax expense through continuing operations for the revaluation of our deferred tax assets and liabilities.
- In December 2020, we completed the first phase of a reinsurance transaction, pursuant to which 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", each entered into separate reinsurance agreements with Commonwealth Annuity and Life Insurance Company (Commonwealth), to reinsure on a coinsurance basis effective as of July 1, 2020, approximately 75 percent of the Closed Block individual disability business, primarily direct business written by the ceding companies. On March 31, 2021, we completed the second phase of the reinsurance transaction, pursuant to which the ceding companies and Commonwealth amended and restated their respective reinsurance agreements to reinsure on a coinsurance and modified coinsurance basis effective as of January 1, 2021, a substantial portion of the remaining Closed Block individual disability business that was not ceded in December 2020, primarily business previously assumed by the ceding companies.

In December 2020, Provident Life and Casualty Insurance Company (PLC), also a wholly-owned domestic insurance subsidiary of Unum Group, entered into an agreement with Commonwealth whereby PLC will provide a 12-year volatility cover to Commonwealth for the active life cohort (ALR cohort). On March 31, 2021, PLC and Commonwealth amended and restated this agreement to incorporate the ALR cohort related to the additional business that was reinsured between the ceding companies and Commonwealth as part of the second phase of the transaction. As part of the amended and restated volatility cover, PLC received a payment from Commonwealth of approximately \$18 million.

In connection with the second phase of the reinsurance transaction, Commonwealth paid a total ceding commission to the ceding companies of \$18.2 million. The ceding companies transferred assets of \$767.0 million, which consisted primarily of cash and fixed maturity securities. In addition, we recognized the following in the first quarter of 2021 related to the second phase:

- Net realized investment gains totaling \$67.6 million, or \$53.4 million after tax, related to the transfer of investments.
- Increase in benefits and change in reserves for future benefits of \$133.1 million, or \$105.1 million after tax, resulting from the realization of previously unrealized investment gains and losses recorded in accumulated other comprehensive income.
- Transaction costs totaling \$6.2 million, or \$5.0 million after tax.
- Reinsurance recoverable of \$990.0 million related to the policies on claim status (DLR cohort).
- Payable of \$307.2 million related to the portfolio of invested assets associated with the business ceded on a modified coinsurance basis.

- Cost of reinsurance, or prepaid reinsurance premium, of \$43.1 million related to the DLR cohort. The total cost of reinsurance recognized on a combined basis for the first and second phases was \$854.8 million for which we amortized \$20.0 million, or \$15.8 million after tax, during the first three months of 2021.
- Deposit asset of \$5.0 million related to the ALR cohort. The total deposit asset recognized on a combined basis for the first and second phases was \$91.8 million.

2020 Significant Items

- In connection with the first phase of the previously-mentioned reinsurance transaction, the ceding companies paid a total cash ceding commission to Commonwealth of approximately \$438 million and transferred additional assets consisting primarily of fixed maturity securities and cash totaling \$6,669.8 million. PLC received a payment of \$62 million from Commonwealth related to the 12-year volatility cover for the business reinsured during the first phase of the transaction. In addition, we recognized the following in the fourth quarter of 2020 related to the first phase:
 - 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 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 before tax and \$18.6 million after tax.
- Second quarter of 2020 impairment loss of \$12.7 million, or \$10.0 million after tax, on a 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.

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 prior to pay off in December 2020; and
- Book value per common share, which is calculated excluding AOCI.

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 exited a substantial portion of our Closed Block individual disability product line through the two phases of the reinsurance transaction that were executed in December 2020 and March 2021, respectively. As a result, we exclude the amortization of the cost of reinsurance that was recognized upon the exit of the business related to the DLR cohort of policies. We believe that the exclusion of the amortization of the cost of reinsurance 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.

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 16.4, other than book value per common share, which is presented on page 2.

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended								
	September 30	June 30	March 31	December 31	September 30	June 30	March 31	December 31	September 30
	2021				2020				2019
Total Revenue	\$ 2,969.7	\$ 2,993.0	\$ 3,072.0	\$ 4,273.5	\$ 2,996.3	\$ 3,021.2	\$ 2,871.1	\$ 3,034.6	\$ 2,960.0
Excluding:									
Net Realized Investment Gain (Loss)	(0.1)	0.9	84.6	1,304.9	4.4	33.8	(144.0)	9.2	(26.2)
Adjusted Operating Revenue	\$ 2,969.8	\$ 2,992.1	\$ 2,987.4	\$ 2,968.6	\$ 2,991.9	\$ 2,987.4	\$ 3,015.1	\$ 3,025.4	\$ 2,986.2

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 September 30, 2021			
Unum US	\$ 70.2	\$ 4,527.8	6.2 %
Unum International	23.7	803.9	11.8 %
Colonial Life	63.2	1,570.3	16.1 %
Core Operating Segments	157.1	6,902.0	9.1 %
Closed Block	25.8	4,114.0	
Corporate	27.6	(930.3)	
Total	\$ 210.5	\$ 10,085.7	8.3 %
Three Months Ended September 30, 2020			
Unum US	\$ 148.7	\$ 4,439.5	13.4 %
Unum International	4.9	753.3	2.6 %
Colonial Life	72.8	1,580.6	18.4 %
Core Operating Segments	226.4	6,773.4	13.4 %
Closed Block	55.0	4,239.0	
Corporate	(35.5)	(1,491.8)	
Total	\$ 245.9	\$ 9,520.6	10.3 %

⁽¹⁾ Excludes net unrealized gain (loss) on securities and net gain on hedges and is calculated using the stockholders' equity balances presented on page 16.8.

Reconciliation of Non-GAAP Financial Measures - Continued

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity ⁽²⁾	Annualized Adjusted Operating Return on Equity
Nine Months Ended September 30, 2021			
Unum US	\$ 303.5	\$ 4,523.9	8.9 %
Unum International	62.5	801.0	10.4 %
Colonial Life	196.7	1,597.9	16.4 %
Core Operating Segments	562.7	6,922.8	10.8 %
Closed Block	188.6	4,019.5	
Corporate	(42.6)	(983.1)	
Total	\$ 708.7	\$ 9,959.2	9.5 %
Nine Months Ended September 30, 2020			
Unum US	\$ 538.9	\$ 4,484.9	16.0 %
Unum International	33.3	769.6	5.8 %
Colonial Life	208.4	1,577.3	17.6 %
Core Operating Segments	780.6	6,831.8	15.2 %
Closed Block	102.6	4,180.2	
Corporate	(113.1)	(1,626.2)	
Total	\$ 770.1	\$ 9,385.8	10.9 %

⁽²⁾ Excludes unrealized gain (loss) on securities and net gain on hedges and is calculated using the stockholders' equity balances presented on page 16.8. Due to the implementation of a FASB update for which the beginning balance of 2020 for certain stockholders' equity line items were adjusted, we are computing the average allocated equity for 2020 using internally allocated equity that reflects the adjusted beginning balance at January 1, 2020. As a result, average equity for the nine months ended September 30, 2020 for certain of our segments will not compute using the historical allocated equity at December 31, 2019.

Reconciliation of Non-GAAP Financial Measures - Continued

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity ⁽³⁾	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 %

⁽³⁾Excludes unrealized gain (loss) on securities and net gain on hedges and is calculated using the stockholders' equity balances presented on page 16.8. Due to the implementation of a FASB update for which the beginning balances of 2020 and 2019 for certain stockholders' equity line items were adjusted, we are computing the average allocated equity for 2020 and 2019 using internally allocated equity that reflects the adjusted beginning balances at January 1, 2020 and 2019, respectively. As a result, average equity for the years ended December 31, 2020 and 2019 for certain of our segments will not compute using the historical allocated equity at December 31, 2019 and 2018, respectively.

Reconciliation of Non-GAAP Financial Measures - Continued

Average allocated equity is computed as follows:

	<u>9/30/2021</u>	<u>6/30/2021</u>	<u>12/31/2020</u>	<u>9/30/2020</u>	<u>6/30/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
Total Stockholders' Equity	\$ 11,118.2	\$ 10,947.5	\$ 10,871.0	\$ 10,892.2	\$ 10,561.4	\$ 9,965.0	\$ 8,621.8
Excluding:							
Net Unrealized Gain (Loss) on Securities	836.0	911.4	1,067.7	1,104.5	963.1	615.9	(312.4)
Net Gain on Hedges	69.5	77.5	97.8	158.7	186.2	187.8	250.6
Total Adjusted Stockholders' Equity	<u>\$ 10,212.7</u>	<u>\$ 9,958.6</u>	<u>\$ 9,705.5</u>	<u>\$ 9,629.0</u>	<u>\$ 9,412.1</u>	<u>\$ 9,161.3</u>	<u>\$ 8,683.6</u>
	<u>Three Months Ended</u>	<u>Nine Months Ended</u>	<u>Twelve Months Ended</u>	<u>Three Months Ended</u>	<u>Nine Months Ended</u>	<u>Twelve Months Ended</u>	
	<u>9/30/2021</u>		<u>12/31/2020</u>	<u>9/30/2020</u>		<u>12/31/2019</u>	
Average Adjusted Stockholders' Equity	\$ 10,085.7	\$ 9,959.2	\$ 9,424.0	\$ 9,520.6	\$ 9,385.8	\$ 8,920.8	

Reconciliation of Non-GAAP Financial Measures - Continued

	Three Months Ended September 30				Nine Months Ended September 30			
	2021		2020		2021		2020	
	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*
Net Income	\$ 328.6	\$ 1.60	\$ 231.1	\$ 1.13	\$ 664.5	\$ 3.24	\$ 657.6	\$ 3.23
Excluding:								
Net Realized Investment Gains and Losses								
Net Realized Investment Gain Related to Reinsurance Transaction (net of tax expense of \$—; \$—; \$14.2; \$—)	—	—	—	—	53.4	0.26	—	—
Net Realized Investment Gain (Loss) (net of tax expense (benefit) of \$—; \$0.6; \$3.8; \$(21.9))	(0.1)	—	3.8	0.01	14.0	0.07	(83.9)	(0.41)
Total Net Realized Investment Gain (Loss)	(0.1)	—	3.8	0.01	67.4	0.33	(83.9)	(0.41)
Items Related to Closed Block Individual Disability Reinsurance Transaction								
Change in Benefit Reserves and Transaction Costs (net of tax benefit of \$—; \$—; \$29.2; \$—)	—	—	—	—	(110.1)	(0.53)	—	—
Amortization of the Cost of Reinsurance (net of tax benefit of \$4.2; \$—; \$12.6; \$—)	(15.5)	(0.08)	—	—	(46.8)	(0.24)	—	—
Total Items Related to Closed Block Individual Disability Reinsurance Transaction	(15.5)	(0.08)	—	—	(156.9)	(0.77)	—	—
Net Reserve Decrease Related to Reserve Assumption Updates (net of tax expense of \$38.1; \$—; \$38.1; \$—)	143.3	0.70	—	—	143.3	0.70	—	—
Impairment Loss on Internal-Use Software (net of tax benefit of \$2.5; \$—; \$2.5; \$—)	(9.6)	(0.05)	—	—	(9.6)	(0.05)	—	—
Cost Related to Early Retirement of Debt (net of tax benefit of \$—; \$—; \$14.1; \$—)	—	—	—	—	(53.2)	(0.26)	—	—
Impairment Loss on ROU Asset (net of tax benefit of \$—; \$—; \$2.9; \$2.7)	—	—	—	—	(11.0)	(0.05)	(10.0)	(0.05)
Impact of U.K. Tax Rate Increase	—	—	—	—	(24.2)	(0.12)	—	—
Costs Related to Organizational Design Update (net of tax benefit of \$—; \$4.7; \$—; \$4.7)	—	—	(18.6)	(0.09)	—	—	(18.6)	(0.09)
After-tax Adjusted Operating Income	\$ 210.5	\$ 1.03	\$ 245.9	\$ 1.21	\$ 708.7	\$ 3.46	\$ 770.1	\$ 3.78

*Assuming Dilution.

Reconciliation of Non-GAAP Financial Measures - Continued

	Year Ended December 31			
	2020		2019	
	(in millions)	per share *	(in millions)	per share *
Net Income	\$ 793.0	\$ 3.89	\$ 1,100.3	\$ 5.24
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)	(82.3)	(0.40)	(18.7)	(0.09)
Total Net Realized Investment Gain (Loss)	946.5	4.65	(18.7)	(0.09)
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; \$—)	(119.7)	(0.59)	—	—
Group Pension Reserve Increase (net of 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)	—	—
Cost Related to Early Retirement of Debt (net of tax benefit of \$—; \$5.7)	—	—	(21.6)	(0.11)
After-tax Adjusted Operating Income	<u>\$ 1,005.4</u>	<u>\$ 4.93</u>	<u>\$ 1,140.6</u>	<u>\$ 5.44</u>

*Assuming Dilution.

Reconciliation of Non-GAAP Financial Measures - Continued

	After-Tax Adjusted Operating Income	Average Allocated Equity	Annualized Adjusted Operating Return on Equity
Three Months Ended September 30, 2021			
Unum US Supplemental and Voluntary	\$ 91.7	\$ 2,084.4	17.6 %
Three Months Ended June 30, 2021			
Unum US Supplemental and Voluntary	\$ 89.9	\$ 2,083.8	17.3 %

Reconciliation of Non-GAAP Financial Measures - Continued

	September 30		December 31	
	2021	2020	2020	2019
Debt	\$ 3,441.4	\$ 3,378.6	\$ 3,345.7	\$ 3,326.6
Including:				
Lease Liability	87.3	109.6	105.9	114.7
Excluding:				
Non-recourse Debt	—	33.9	—	78.1
Adjusted Debt and Lease Liability	<u>\$ 3,528.7</u>	<u>\$ 3,454.3</u>	<u>\$ 3,451.6</u>	<u>\$ 3,363.2</u>
Total Stockholders' Equity	\$ 11,118.2	\$ 10,892.2	\$ 10,871.0	\$ 9,965.0
Excluding:				
Net Unrealized Gain on Securities and Net Gain on Hedges	905.5	1,263.2	1,165.5	803.7
Northwind Capital	—	987.3	—	984.6
Equity, As Adjusted	10,212.7	8,641.7	9,705.5	8,176.7
Debt, As Adjusted and Lease Liability	3,528.7	3,454.3	3,451.6	3,363.2
Total Adjusted Capital	<u>\$ 13,741.4</u>	<u>\$ 12,096.0</u>	<u>\$ 13,157.1</u>	<u>\$ 11,539.9</u>
Leverage Ratio	25.7 %	28.6 %	26.2 %	29.1 %