

First Quarter 2020

Statistical Supplement

Unum Group
Statistical Supplement First 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	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Consolidated U.S. GAAP Results¹				
Premium Income	\$ 2,371.4	\$ 2,338.7	\$ 9,365.6	\$ 8,986.1
Adjusted Operating Revenue	\$ 3,015.1	\$ 2,986.5	\$ 12,022.1	\$ 11,638
Net Realized Investment Gain (Loss)	(144.0)	1.1	(23.2)	(39.5)
Revenue	<u>\$ 2,871.1</u>	<u>\$ 2,987.6</u>	<u>\$ 11,998.9</u>	<u>\$ 11,598.5</u>
Net Income	\$ 161.0	\$ 280.9	\$ 1,100.3	\$ 523.4
Net Income Per Common Share:				
Basic	\$ 0.79	\$ 1.31	\$ 5.25	\$ 2.38
Assuming Dilution	\$ 0.79	\$ 1.31	\$ 5.24	\$ 2.38
Assets	\$ 65,335.9	\$ 63,921.7	\$ 67,013.4	\$ 61,875.6
Stockholders' Equity	\$ 9,803.1	\$ 9,060.5	\$ 9,965.0	\$ 8,621.8
Adjusted Operating Return on Equity				
Unum US	18.4 %	17.6 %	18.0 %	18.4 %
Unum International	8.5 %	13.2 %	11.7 %	13.4 %
Colonial Life	16.5 %	17.4 %	17.5 %	18.0 %
Core Operating Segments	16.9 %	17.1 %	17.2 %	17.8 %
Consolidated	12.0 %	12.8 %	12.8 %	13.2 %
Traditional U.S. Life Insurance Companies' Statutory Results²				
Net Gain from Operations, After Tax	\$ 326.1	\$ 223.1	\$ 1,027.2	\$ 959.8
Net Realized Investment Gain (Loss), After Tax	(63.5)	(4.7)	(45.1)	(6.8)
Net Income	<u>\$ 262.6</u>	<u>\$ 218.4</u>	<u>\$ 982.1</u>	<u>\$ 953.0</u>
Capital and Surplus	\$ 3,549.5	\$ 3,511.3	\$ 3,644.4	\$ 3,572.7
Weighted Average Risk-based Capital Ratio	~ 365%	~ 360%	~ 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

	3/31/2020		3/31/2019		12/31/2019		12/31/2018	
	(in millions)	per share	(in millions)	per share	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	\$ 9,803.1	\$ 48.21	\$ 9,060.5	\$ 42.68	\$ 9,965.0	\$ 49.10	\$ 8,621.8	\$ 40.19
Excluding:								
Net Unrealized Gain (Loss) on Securities	395.3	1.94	(0.1)	—	615.9	3.03	(312.4)	(1.46)
Net Gain on Hedges	210.6	1.04	230.1	1.08	187.8	0.93	250.6	1.17
Subtotal	9,197.2	45.23	8,830.5	41.60	9,161.3	45.14	8,683.6	40.48
Excluding:								
Foreign Currency Translation Adjustment	(345.2)	(1.70)	(287.9)	(1.36)	(281.6)	(1.39)	(305.2)	(1.42)
Subtotal	9,542.4	46.93	9,118.4	42.96	9,442.9	46.53	8,988.8	41.90
Excluding:								
Unrecognized Pension and Postretirement Benefit Costs	(477.8)	(2.35)	(444.4)	(2.09)	(484.8)	(2.39)	(447.2)	(2.08)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)	<u>\$ 10,020.2</u>	<u>\$ 49.28</u>	<u>\$ 9,562.8</u>	<u>\$ 45.05</u>	<u>\$ 9,927.7</u>	<u>\$ 48.92</u>	<u>\$ 9,436.0</u>	<u>\$ 43.98</u>
Dividends Paid	\$ 58.8	\$ 0.29	\$ 57.5	\$ 0.26	\$ 231.3	\$ 1.09	\$ 217.0	\$ 0.98

	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Shares Repurchased (millions)	—	2.7	12.3	8.7
Cost of Shares Repurchased (millions) ⁽¹⁾	\$ —	\$ 100.0	\$ 400.4	\$ 350.7
Price (UNM closing price on last trading day of period)	\$ 15.01	\$ 33.83	\$ 29.16	\$ 29.38
Leverage Ratio		29.1 %	27.3 %	29.1 %
Holding Company Cash and Marketable Securities	\$ 1,025	\$ 594	\$ 863	\$ 602

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

Unum Group Ratings

	AM Best	Fitch	Moody's	S&P
Outlook	Stable	Negative	Stable	Stable
Issuer Credit Ratings	bbb	BBB-	Baa2	BBB
Financial Strength Ratings				
Provident Life and Accident Insurance Company	A	A-	A2	A
Unum Life Insurance Company of America	A	A-	A2	A
Colonial Life & Accident Insurance Company	A	A-	A2	A
The Paul Revere Life Insurance Company	A	A-	A2	A
Starmount Life Insurance Company	A-	NR	NR	NR
Unum Insurance Company	A-	A-	A2	NR
Unum Limited	NR	NR	NR	A-

NR = not rated

Unum Group Consolidated Statements of Income

	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Revenue				
Premium Income	\$ 2,371.4	\$ 2,338.7	\$ 9,365.6	\$ 8,986.1
Net Investment Income	585.0	594.7	2,435.3	2,453.7
Net Realized Investment Gain (Loss)	(144.0)	1.1	(23.2)	(39.5)
Other Income	58.7	53.1	221.2	198.2
Total Revenue	2,871.1	2,987.6	11,998.9	11,598.5
Benefits and Expenses				
Benefits and Change in Reserves for Future Benefits	1,854.8	1,840.8	7,496.2	8,020.4
Commissions	279.2	290.1	1,122.7	1,108.4
Interest and Debt Expense - Non-recourse Debt	0.8	1.6	5.3	6.9
Interest and Debt Expense - All Other Debt	44.9	40.5	172.1	160.4
Cost Related to Early Retirement of Debt	—	—	27.3	—
Deferral of Acquisition Costs	(162.0)	(173.7)	(658.6)	(668.0)
Amortization of Deferred Acquisition Costs	176.2	170.6	609.9	565.5
Other Expenses	475.1	464.4	1,841.9	1,777.1
Total Benefits and Expenses	2,669.0	2,634.3	10,616.8	10,970.7
Income Before Income Tax	202.1	353.3	1,382.1	627.8
Income Tax	41.1	72.4	281.8	104.4
Net Income	\$ 161.0	\$ 280.9	\$ 1,100.3	\$ 523.4
Weighted Average Shares Outstanding				
Basic	203.3	214.3	209.7	219.6
Assuming Dilution	203.4	214.4	209.9	220.1
Actual Number of Shares Outstanding	203.3	212.3	202.9	214.6

Unum Group Sales Data for Unum US Segment

	Three Months Ended			Year Ended	
	3/31/2020	3/31/2019	% Change	12/31/2019	12/31/2018
Sales by Product					
Group Disability and Group Life and AD&D					
Group Long-term Disability	\$ 31.4	\$ 36.9	(14.9)%	\$ 241.5	\$ 243.8
Group Short-term Disability	14.2	20.9	(32.1)	159.2	138.7
Group Life and AD&D	28.1	40.6	(30.8)	258.3	282.4
Subtotal	73.7	98.4	(25.1)	659.0	664.9
Supplemental and Voluntary					
Individual Disability	22.7	15.1	50.3	75.9	77.2
Voluntary Benefits	128.6	152.4	(15.6)	300.6	303.1
Dental and Vision	10.8	12.5	(13.6)	74.6	69.4
Subtotal	162.1	180.0	(9.9)	451.1	449.7
Total Sales	\$ 235.8	\$ 278.4	(15.3)	\$ 1,110.1	\$ 1,114.6
Sales by Market Sector					
Group Disability and Group Life and AD&D					
Core Market (< 2,000 employees)	\$ 51.2	\$ 48.7	5.1 %	\$ 370.8	\$ 395.1
Large Case Market	22.5	49.7	(54.7)	288.2	269.8
Subtotal	73.7	98.4	(25.1)	659.0	664.9
Supplemental and Voluntary	162.1	180.0	(9.9)	451.1	449.7
Total Sales	\$ 235.8	\$ 278.4	(15.3)	\$ 1,110.1	\$ 1,114.6

Unum Group Sales Data for Unum International Segment

<i>(in millions of dollars)</i>	Three Months Ended			Year Ended	
	3/31/2020	3/31/2019	% Change	12/31/2019	12/31/2018
Sales by Product					
Unum UK					
Group Long-term Disability	\$ 8.6	\$ 8.2	4.9 %	\$ 43.2	\$ 44.7
Group Life	5.6	6.1	(8.2)	24.3	21.5
Supplemental	7.1	4.9	44.9	19.5	17.4
Unum Poland	2.6	3.4	(23.5)	13.0	3.4
Total Sales	\$ 23.9	\$ 22.6	5.8	\$ 100.0	\$ 87.0

Sales by Market Sector

Unum UK					
Group Long-term Disability and Group Life					
Core Market (< 500 employees)	\$ 9.1	\$ 8.5	7.1 %	\$ 38.2	\$ 36.6
Large Case Market	5.1	5.8	(12.1)	29.3	29.6
Subtotal	14.2	14.3	(0.7)	67.5	66.2
Supplemental	7.1	4.9	44.9	19.5	17.4
Unum Poland	2.6	3.4	(23.5)	13.0	3.4
Total Sales	\$ 23.9	\$ 22.6	5.8	\$ 100.0	\$ 87.0

(in millions of pounds)

Unum UK Sales by Product

Group Long-term Disability	£ 6.7	£ 6.2	8.1 %	£ 33.7	£ 33.5
Group Life	4.4	4.7	(6.4)	19.0	16.2
Supplemental	5.4	3.8	42.1	15.1	12.8
Total Sales	£ 16.5	£ 14.7	12.2	£ 67.8	£ 62.5

Unum UK Sales by Market Sector

Group Long-term Disability and Group Life					
Core Market (< 500 employees)	£ 7.2	£ 6.5	10.8 %	£ 29.9	£ 27.6
Large Case Market	3.9	4.4	(11.4)	22.8	22.1
Subtotal	11.1	10.9	1.8	52.7	49.7
Supplemental	5.4	3.8	42.1	15.1	12.8
Total Sales	£ 16.5	£ 14.7	12.2	£ 67.8	£ 62.5

Certain prior year and prior period amounts in the table above were reclassified to conform to current year presentation.

Unum Group Sales Data for Colonial Life Segment

	Three Months Ended			Year Ended	
	3/31/2020	3/31/2019	% Change	12/31/2019	12/31/2018
Sales by Product					
Accident, Sickness, and Disability	\$ 64.6	\$ 72.2	(10.5)%	\$ 354.4	\$ 355.0
Life	20.7	19.7	5.1	122.7	111.9
Cancer and Critical Illness	14.0	16.9	(17.2)	88.9	94.4
Total Sales	\$ 99.3	\$ 108.8	(8.7)	\$ 566.0	\$ 561.3
Sales by Market Sector					
Commercial					
Core Market (< 1,000 employees)	\$ 67.6	\$ 71.4	(5.3)%	\$ 345.7	\$ 349.0
Large Case Market	11.9	14.3	(16.8)	81.4	95.5
Subtotal	79.5	85.7	(7.2)	427.1	444.5
Public Sector	19.8	23.1	(14.3)	138.9	116.8
Total Sales	\$ 99.3	\$ 108.8	(8.7)	\$ 566.0	\$ 561.3

Unum Group Consolidated Balance Sheets

	March 31 2020	December 31 2019
Assets		
Investments		
Fixed Maturity Securities	\$ 45,291.5	\$ 47,443.7
Mortgage Loans	2,452.1	2,397.0
Policy Loans	3,743.5	3,779.5
Other Long-term Investments	917.5	844.2
Short-term Investments	1,384.4	1,294.5
Total Investments	53,789.0	55,758.9
Other Assets		
Cash and Bank Deposits	337.2	84.1
Accounts and Premiums Receivable	1,639.6	1,602.9
Reinsurance Recoverable	4,666.2	4,780.7
Accrued Investment Income	748.5	693.0
Deferred Acquisition Costs	2,333.3	2,324.0
Goodwill	348.8	351.7
Property and Equipment	540.7	534.1
Deferred Income Tax	47.3	—
Other Assets	885.3	884.0
Total Assets	\$ 65,335.9	\$ 67,013.4

Unum Group Consolidated Balance Sheets - Continued

	March 31	December 31
	2020	2019
Liabilities and Stockholders' Equity		
Liabilities		
Policy and Contract Benefits	\$ 1,760.3	\$ 1,745.5
Reserves for Future Policy and Contract Benefits	45,706.5	47,780.1
Unearned Premiums	414.1	363.9
Other Policyholders' Funds	1,599.3	1,599.7
Income Tax Payable	268.9	256.7
Deferred Income Tax	93.7	95.4
Short-term Debt	399.8	399.7
Long-term Debt - Non-recourse	63.4	78.1
Long-term Debt - All Other	2,850.9	2,848.8
Payables for Collateral on Investments	511.4	24.0
Other Liabilities	1,864.5	1,856.5
Total Liabilities	55,532.8	57,048.4
Stockholders' Equity		
Common Stock	30.6	30.6
Additional Paid-in Capital	2,357.3	2,348.1
Accumulated Other Comprehensive Income (Loss)	(217.1)	37.3
Retained Earnings	10,812.0	10,728.7
Treasury Stock	(3,179.7)	(3,179.7)
Total Stockholders' Equity	9,803.1	9,965.0
Total Liabilities and Stockholders' Equity	\$ 65,335.9	\$ 67,013.4

Unum Group Deferred Acquisition Costs by Segment

	Unum US	Unum International	Colonial Life	Consolidated
Balance 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
Balance at December 31, 2019	1,223.0	26.4	1,074.6	2,324.0
Capitalization	79.6	3.0	79.4	162.0
Amortization	(107.7)	(1.8)	(66.7)	(176.2)
Adjustment Related to Unrealized Investment Gains and Losses	3.6	—	21.7	25.3
Foreign Currency	—	(1.8)	—	(1.8)
Balance at March 31, 2020	<u>\$ 1,198.5</u>	<u>\$ 25.8</u>	<u>\$ 1,109.0</u>	<u>\$ 2,333.3</u>

Unum Group Balance Sheets by Segment - March 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	\$ 8,010.4	\$ 2,406.2	\$ 5,169.6	\$ 15,586.2	\$ 3,216.1	\$ 3,188.4	\$ 29,898.2	\$ 1,900.1	\$ 53,789.0
Deferred Acquisition Costs	98.6	79.3	1,020.6	1,198.5	25.8	1,109.0	—	—	2,333.3
Goodwill	8.9	—	271.1	280.0	41.1	27.7	—	—	348.8
All Other	290.7	263.5	172.6	726.8	232.1	102.9	6,106.1	1,696.9	8,864.8
Total Assets	<u>\$ 8,408.6</u>	<u>\$ 2,749.0</u>	<u>\$ 6,633.9</u>	<u>\$ 17,791.5</u>	<u>\$ 3,515.1</u>	<u>\$ 4,428.0</u>	<u>\$ 36,004.3</u>	<u>\$ 3,597.0</u>	<u>\$ 65,335.9</u>
Liabilities									
Reserves and Policyholder Benefits	\$ 6,965.5	\$ 1,697.4	\$ 4,165.7	\$ 12,828.6	\$ 2,707.4	\$ 2,735.2	\$ 31,209.0	\$ —	\$ 49,480.2
Debt	—	—	—	—	—	—	63.4	3,250.7	3,314.1
All Other	34.8	20.7	238.5	294.0	112.5	57.0	339.4	1,935.6	2,738.5
Total Liabilities	<u>7,000.3</u>	<u>1,718.1</u>	<u>4,404.2</u>	<u>13,122.6</u>	<u>2,819.9</u>	<u>2,792.2</u>	<u>31,611.8</u>	<u>5,186.3</u>	<u>55,532.8</u>
Allocated Stockholders' Equity									
Other Allocated Stockholders' Equity	1,379.2	1,030.9	2,092.1	4,502.2	727.2	1,551.8	4,100.2	(1,684.2)	9,197.2
Net Unrealized Gain (Loss) on Securities and Net Gain on Hedges	29.1	—	137.6	166.7	(32.0)	84.0	292.3	94.9	605.9
Total Allocated Stockholders' Equity	<u>1,408.3</u>	<u>1,030.9</u>	<u>2,229.7</u>	<u>4,668.9</u>	<u>695.2</u>	<u>1,635.8</u>	<u>4,392.5</u>	<u>(1,589.3)</u>	<u>9,803.1</u>
Total Liabilities and Allocated Stockholders' Equity	<u>\$ 8,408.6</u>	<u>\$ 2,749.0</u>	<u>\$ 6,633.9</u>	<u>\$ 17,791.5</u>	<u>\$ 3,515.1</u>	<u>\$ 4,428.0</u>	<u>\$ 36,004.3</u>	<u>\$ 3,597.0</u>	<u>\$ 65,335.9</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								
	Group Disability	Group Life and Accidental Death & Dismemberment	Supplemental and Voluntary	Total Unum US	Unum International	Colonial Life	Closed Block	Corporate	Consolidated
Assets									
Investments	\$ 8,251.4	\$ 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 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		
	3/31/2020	3/31/2019	% Change	12/31/2019	12/31/2018	% Change
Premium Income						
Unum US	\$ 1,527.7	\$ 1,501.9	1.7 %	\$ 6,016.6	5,736.4	4.9 %
Unum International	164.6	154.0	6.9	630.5	568.8	10.8
Colonial Life	434.7	419.3	3.7	1,685.0	1,603.8	5.1
Closed Block	244.4	263.5	(7.2)	1,033.5	1,077.1	(4.0)
	2,371.4	2,338.7	1.4	9,365.6	8,986.1	4.2
Net Investment Income						
Unum US	179.6	182.1	(1.4)	739.4	778.7	(5.0)
Unum International	26.5	24.8	6.9	122.5	117.2	4.5
Colonial Life	37.7	36.9	2.2	148.0	151.2	(2.1)
Closed Block	336.1	346.6	(3.0)	1,404.9	1,377.1	2.0
Corporate	5.1	4.3	18.6	20.5	29.5	(30.5)
	585.0	594.7	(1.6)	2,435.3	2,453.7	(0.7)
Other Income						
Unum US	40.2	34.5	16.5	142.8	118.5	20.5
Unum International	—	—	—	0.6	0.4	50.0
Colonial Life	0.3	0.6	(50.0)	3.4	1.2	183.3
Closed Block	18.2	18.0	1.1	71.3	75.4	(5.4)
Corporate	—	—	—	3.1	2.7	14.8
	58.7	53.1	10.5	221.2	198.2	11.6
Total Adjusted Operating Revenue						
Unum US	1,747.5	1,718.5	1.7	6,898.8	6,633.6	4.0
Unum International	191.1	178.8	6.9	753.6	686.4	9.8
Colonial Life	472.7	456.8	3.5	1,836.4	1,756.2	4.6
Closed Block	598.7	628.1	(4.7)	2,509.7	2,529.6	(0.8)
Corporate	5.1	4.3	18.6	23.6	32.2	(26.7)
	\$ 3,015.1	\$ 2,986.5	1.0	\$ 12,022.1	\$ 11,638.0	3.3

Unum Group Financial Results by Segment - Continued

	Three Months Ended			Year Ended		
	3/31/2020	3/31/2019	% Change	12/31/2019	12/31/2018	% Change
Benefits and Expenses						
Unum US	\$ 1,485.7	\$ 1,466.2	1.3 %	\$ 5,867.7	\$ 5,619.0	4.4 %
Unum International	171.7	149.7	14.7	645.7	572.5	12.8
Colonial Life	391.6	371.6	5.4	1,491.9	1,421.0	5.0
Closed Block	569.0	597.1	(4.7)	2,372.0	3,154.9	(24.8)
Corporate	51.0	49.7	2.6	239.5	203.3	17.8
	<u>2,669.0</u>	<u>2,634.3</u>	1.3	<u>10,616.8</u>	<u>10,970.7</u>	(3.2)
Income (Loss) Before Income Tax and Net Realized Investment Gain (Loss)						
Unum US	261.8	252.3	3.8	1,031.1	1,014.6	1.6
Unum International	19.4	29.1	(33.3)	107.9	113.9	(5.3)
Colonial Life	81.1	85.2	(4.8)	344.5	335.2	2.8
Closed Block	29.7	31.0	(4.2)	137.7	(625.3)	(122.0)
Corporate	(45.9)	(45.4)	1.1	(215.9)	(171.1)	26.2
	<u>346.1</u>	<u>352.2</u>	(1.7)	<u>1,405.3</u>	<u>667.3</u>	110.6
Income Tax	<u>72.0</u>	<u>71.9</u>	0.1	<u>286.3</u>	<u>115.4</u>	148.1
Income Before Net Realized Investment Gain (Loss)	<u>274.1</u>	<u>280.3</u>	(2.2)	<u>1,119.0</u>	<u>551.9</u>	102.8
Net Realized Investment Gain (Loss) (net of tax expense (benefit) of \$(30.9); \$0.5; \$(4.5); \$(11.0))	(113.1)	0.6	N.M.	(18.7)	(28.5)	34.4
Net Income	<u>\$ 161.0</u>	<u>\$ 280.9</u>	(42.7)	<u>\$ 1,100.3</u>	<u>\$ 523.4</u>	110.2

Unum Group Quarterly Historical Financial Results by Segment

	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18
Premium Income									
Unum US	\$ 1,527.7	\$ 1,508.3	\$ 1,501.9	\$ 1,504.5	\$ 1,501.9	\$ 1,435.1	\$ 1,446.2	\$ 1,416.3	\$ 1,438.8
Unum International	164.6	165.6	152.3	158.6	154.0	152.3	138.0	138.9	139.6
Colonial Life	434.7	424.9	419.9	420.9	419.3	410.1	400.0	395.4	398.3
Closed Block	244.4	253.8	257.1	259.1	263.5	265.8	267.6	270.4	273.3
	<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>	<u>2,251.8</u>	<u>2,221.0</u>	<u>2,250.0</u>
Net Investment Income									
Unum US	179.6	189.0	184.2	184.1	182.1	187.7	200.3	196.5	194.2
Unum International	26.5	28.6	24.3	44.8	24.8	31.1	26.4	32.1	27.6
Colonial Life	37.7	37.0	36.9	37.2	36.9	37.0	36.7	40.2	37.3
Closed Block	336.1	356.6	347.3	354.5	346.6	345.8	348.0	345.6	337.7
Corporate	5.1	5.1	6.7	4.3	4.3	7.0	7.8	9.2	5.5
	<u>585.0</u>	<u>616.3</u>	<u>599.4</u>	<u>624.9</u>	<u>594.7</u>	<u>608.6</u>	<u>619.2</u>	<u>623.6</u>	<u>602.3</u>
Other Income									
Unum US	40.2	36.7	34.8	36.8	34.5	30.0	30.7	28.8	29.0
Unum International	—	0.3	—	0.3	—	0.4	—	—	—
Colonial Life	0.3	1.2	0.9	0.7	0.6	0.2	0.4	0.3	0.3
Closed Block	18.2	17.8	18.9	16.5	18.0	18.6	18.9	18.9	19.0
Corporate	—	0.5	1.0	1.7	—	1.1	0.1	0.3	1.2
	<u>58.7</u>	<u>56.5</u>	<u>55.6</u>	<u>56.0</u>	<u>53.1</u>	<u>50.3</u>	<u>50.1</u>	<u>48.3</u>	<u>49.5</u>
Total Adjusted Operating Revenue									
Unum US	1,747.5	1,734.0	1,720.9	1,725.4	1,718.5	1,652.8	1,677.2	1,641.6	1,662.0
Unum International	191.1	194.5	176.6	203.7	178.8	183.8	164.4	171.0	167.2
Colonial Life	472.7	463.1	457.7	458.8	456.8	447.3	437.1	435.9	435.9
Closed Block	598.7	628.2	623.3	630.1	628.1	630.2	634.5	634.9	630.0
Corporate	5.1	5.6	7.7	6.0	4.3	8.1	7.9	9.5	6.7
	<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>	<u>\$ 2,921.1</u>	<u>\$ 2,892.9</u>	<u>\$ 2,901.8</u>

Unum Group Quarterly Historical Financial Results by Segment - Continued

	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18
Benefits and Expenses									
Unum US	\$ 1,485.7	\$ 1,470.9	\$ 1,459.5	\$ 1,471.1	\$ 1,466.2	\$ 1,404.1	\$ 1,406.3	\$ 1,390.5	\$ 1,418.1
Unum International	171.7	170.6	152.4	173.0	149.7	153.4	138.3	143.4	137.4
Colonial Life	391.6	375.4	370.5	374.4	371.6	361.9	352.9	351.3	354.9
Closed Block	569.0	582.1	596.4	596.4	597.1	595.4	1,353.1	605.3	601.1
Corporate	51.0	58.2	81.8	49.8	49.7	56.3	55.0	45.0	47.0
	<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>	<u>3,305.6</u>	<u>2,535.5</u>	<u>2,558.5</u>
Income (Loss) Before Income Tax Expense (Benefit) and Net Realized Investment Gain (Loss)									
Unum US	261.8	263.1	261.4	254.3	252.3	248.7	270.9	251.1	243.9
Unum International	19.4	23.9	24.2	30.7	29.1	30.4	26.1	27.6	29.8
Colonial Life	81.1	87.7	87.2	84.4	85.2	85.4	84.2	84.6	81.0
Closed Block	29.7	46.1	26.9	33.7	31.0	34.8	(718.6)	29.6	28.9
Corporate	(45.9)	(52.6)	(74.1)	(43.8)	(45.4)	(48.2)	(47.1)	(35.5)	(40.3)
	<u>346.1</u>	<u>368.2</u>	<u>325.6</u>	<u>359.3</u>	<u>352.2</u>	<u>351.1</u>	<u>(384.5)</u>	<u>357.4</u>	<u>343.3</u>
Income Tax Expense (Benefit)	<u>72.0</u>	<u>79.2</u>	<u>62.8</u>	<u>72.4</u>	<u>71.9</u>	<u>69.4</u>	<u>(92.0)</u>	<u>69.8</u>	<u>68.2</u>
Income (Loss) Before Net Realized Investment Gain (Loss)	<u>274.1</u>	<u>289.0</u>	<u>262.8</u>	<u>286.9</u>	<u>280.3</u>	<u>281.7</u>	<u>(292.5)</u>	<u>287.6</u>	<u>275.1</u>
Net Realized Investment Gain (Loss)	(144.0)	9.2	(26.2)	(7.3)	1.1	(41.4)	6.7	(2.6)	(2.2)
Tax Expense (Benefit) on Net Realized Investment Gain (Loss)	(30.9)	2.0	(5.4)	(1.6)	0.5	(8.8)	(1.1)	(0.5)	(0.6)
Net Income (Loss)	<u>\$ 161.0</u>	<u>\$ 296.2</u>	<u>\$ 242.0</u>	<u>\$ 281.2</u>	<u>\$ 280.9</u>	<u>\$ 249.1</u>	<u>\$ (284.7)</u>	<u>\$ 285.5</u>	<u>\$ 273.5</u>
Net Income (Loss) Per Common Share - Assuming Dilution	<u>\$ 0.79</u>	<u>\$ 1.44</u>	<u>\$ 1.16</u>	<u>\$ 1.33</u>	<u>\$ 1.31</u>	<u>\$ 1.15</u>	<u>\$ (1.30)</u>	<u>\$ 1.29</u>	<u>\$ 1.23</u>

Unum Group Financial Results for Unum US Segment

	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Adjusted Operating Revenue				
Premium Income	\$ 1,527.7	\$ 1,501.9	\$ 6,016.6	\$ 5,736.4
Net Investment Income	179.6	182.1	739.4	778.7
Other Income	40.2	34.5	142.8	118.5
Total	1,747.5	1,718.5	6,898.8	6,633.6
Benefits and Expenses				
Benefits and Change in Reserves for Future Benefits	984.6	980.7	4,022.1	3,856.5
Commissions	154.3	163.0	628.5	620.6
Deferral of Acquisition Costs	(79.6)	(87.6)	(334.5)	(344.0)
Amortization of Deferred Acquisition Costs	107.7	103.9	344.0	315.1
Other Expenses	318.7	306.2	1,207.6	1,170.8
Total	1,485.7	1,466.2	5,867.7	5,619.0
Adjusted Operating Income	\$ 261.8	\$ 252.3	\$ 1,031.1	\$ 1,014.6
Operating Ratios (% of Premium Income):				
Benefit Ratio	64.4 %	65.3 %	66.9 %	67.2 %
Other Expense Ratio	20.9 %	20.4 %	20.1 %	20.4 %
Adjusted Operating Income Ratio	17.1 %	16.8 %	17.1 %	17.7 %

Unum Group Financial Results for Unum US Group Disability

	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Adjusted Operating Revenue				
Premium Income				
Group Long-term Disability	\$ 463.0	\$ 452.9	\$ 1,823.1	\$ 1,766.2
Group Short-term Disability	203.2	188.7	768.8	706.3
Total Premium Income	666.2	641.6	2,591.9	2,472.5
Net Investment Income	93.4	100.0	401.5	432.7
Other Income	38.4	32.2	133.8	109.0
Total	798.0	773.8	3,127.2	3,014.2
Benefits and Expenses				
Benefits and Change in Reserves for Future Benefits	487.4	479.1	1,927.9	1,880.7
Commissions	49.9	50.3	193.8	186.5
Deferral of Acquisition Costs	(12.8)	(11.8)	(49.5)	(48.2)
Amortization of Deferred Acquisition Costs	13.3	12.2	50.7	44.7
Other Expenses	183.9	161.4	672.1	612.2
Total	721.7	691.2	2,795.0	2,675.9
Adjusted Operating Income	\$ 76.3	\$ 82.6	\$ 332.2	\$ 338.3
Operating Ratios (% of Premium Income):				
Benefit Ratio	73.2 %	74.7 %	74.4 %	76.1 %
Other Expense Ratio	27.6 %	25.2 %	25.9 %	24.8 %
Adjusted Operating Income Ratio	11.5 %	12.9 %	12.8 %	13.7 %
Persistency:				
Group Long-term Disability	90.6 %	90.9 %	90.7 %	90.9 %
Group Short-term Disability	86.1 %	90.5 %	89.8 %	87.2 %

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

	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Adjusted Operating Revenue				
Premium Income				
Group Life	\$ 414.5	\$ 414.4	\$ 1,662.0	\$ 1,583.7
Accidental Death & Dismemberment	41.7	41.0	165.7	156.3
Total Premium Income	456.2	455.4	1,827.7	1,740.0
Net Investment Income	25.7	25.6	107.4	106.5
Other Income	0.5	0.6	2.7	4.7
Total	482.4	481.6	1,937.8	1,851.2
Benefits and Expenses				
Benefits and Change in Reserves for Future Benefits	322.1	322.9	1,314.1	1,237.7
Commissions	36.4	37.6	147.7	141.1
Deferral of Acquisition Costs	(9.5)	(9.1)	(37.8)	(38.2)
Amortization of Deferred Acquisition Costs	9.9	9.5	38.1	35.9
Other Expenses	53.1	53.3	209.0	214.6
Total	412.0	414.2	1,671.1	1,591.1
Adjusted Operating Income	\$ 70.4	\$ 67.4	\$ 266.7	\$ 260.1
Operating Ratios (% of Premium Income):				
Benefit Ratio	70.6 %	70.9 %	71.9 %	71.1 %
Other Expense Ratio	11.6 %	11.7 %	11.4 %	12.3 %
Adjusted Operating Income Ratio	15.4 %	14.8 %	14.6 %	14.9 %
Persistency:				
Group Life	88.4 %	91.0 %	90.6 %	91.2 %
Accidental Death & Dismemberment	87.9 %	90.3 %	89.9 %	89.9 %

Unum Group Financial Results for Unum US Supplemental and Voluntary

	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Adjusted Operating Revenue				
Premium Income				
Individual Disability	\$ 109.5	\$ 110.7	\$ 440.7	\$ 425.4
Voluntary Benefits	230.4	234.4	910.2	895.7
Dental and Vision	65.4	59.8	246.1	202.8
Total Premium Income	405.3	404.9	1,597.0	1,523.9
Net Investment Income	60.5	56.5	230.5	239.5
Other Income	1.3	1.7	6.3	4.8
Total	467.1	463.1	1,833.8	1,768.2
Benefits and Expenses				
Benefits and Change in Reserves for Future Benefits	175.1	178.7	780.1	738.1
Commissions	68.0	75.1	287.0	293.0
Deferral of Acquisition Costs	(57.3)	(66.7)	(247.2)	(257.6)
Amortization of Deferred Acquisition Costs	84.5	82.2	255.2	234.5
Other Expenses	81.7	91.5	326.5	344.0
Total	352.0	360.8	1,401.6	1,352.0
Adjusted Operating Income	\$ 115.1	\$ 102.3	\$ 432.2	\$ 416.2
Operating Ratios (% of Premium Income):				
Benefit Ratios:				
Individual Disability	52.1 %	49.9 %	50.9 %	50.6 %
Voluntary Benefits	32.7 %	35.4 %	41.8 %	42.8 %
Dental and Vision	65.1 %	67.7 %	71.1 %	68.5 %
Other Expense Ratio	20.2 %	22.6 %	20.4 %	22.6 %
Adjusted Operating Income Ratio	28.4 %	25.3 %	27.1 %	27.3 %
Persistency:				
Individual Disability	88.9 %	90.3 %	89.8 %	90.3 %
Voluntary Benefits	72.4 %	73.0 %	73.2 %	75.9 %
Dental and Vision	81.9 %	84.3 %	82.6 %	84.5 %

Unum Group Financial Results for Unum International Segment

	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Adjusted Operating Revenue				
Premium Income				
Unum UK				
Group Long-term Disability	\$ 90.8	\$ 87.9	\$ 353.4	\$ 358.9
Group Life	30.9	27.2	115.7	110.8
Supplemental	23.9	21.7	89.5	81.7
Unum Poland	19.0	17.2	71.9	17.4
Total Premium Income	164.6	154.0	630.5	568.8
Net Investment Income	26.5	24.8	122.5	117.2
Other Income	—	—	0.6	0.4
Total	191.1	178.8	753.6	686.4
Benefits and Expenses				
Benefits and Change in Reserves for Future Benefits	128.6	106.5	469.8	419.8
Commissions	12.3	12.1	48.7	39.1
Deferral of Acquisition Costs	(3.0)	(2.9)	(12.8)	(8.1)
Amortization of Deferred Acquisition Costs	1.8	1.8	7.1	8.2
Other Expenses	32.0	32.2	43.0	39.2
Total	171.7	149.7	555.8	498.2
Adjusted Operating Income	\$ 19.4	\$ 29.1	\$ 197.8	\$ 188.2

Certain prior year and prior period amounts in the table above were reclassified to conform to current year presentation.

Unum Group Financial Results for Unum UK

<i>(in millions of pounds, except exchange rate)</i>	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Adjusted Operating Revenue				
Premium Income				
Group Long-term Disability	£ 71.0	£ 67.5	£ 276.8	£ 269.0
Group Life	24.2	20.8	90.7	83.0
Supplemental	18.6	16.7	70.0	61.3
Total Premium Income	113.8	105.0	437.5	413.3
Net Investment Income	19.3	17.8	90.5	86.5
Other Income	—	—	0.2	—
Total	133.1	122.8	528.2	499.8
Benefits and Expenses				
Benefits and Change in Reserves for Future Benefits	91.6	73.7	335.5	307.4
Commissions	7.1	7.0	28.6	27.1
Deferral of Acquisition Costs	(1.2)	(1.1)	(5.4)	(5.0)
Amortization of Deferred Acquisition Costs	1.4	1.4	5.4	6.1
Other Expenses	20.5	20.2	83.7	80.2
Total	119.4	101.2	447.8	415.8
Adjusted Operating Income	£ 13.7	£ 21.6	£ 80.4	£ 84.0
Weighted Average Pound/Dollar Exchange Rate	1.277	1.306	1.279	1.336
Operating Ratios (% of Premium Income):				
Benefit Ratio	80.5 %	70.2 %	76.7 %	74.4 %
Other Expense Ratio	18.0 %	19.2 %	19.1 %	19.4 %
Adjusted Operating Income Ratio	12.0 %	20.6 %	18.4 %	20.3 %
Persistency:				
Group Long-term Disability	90.1 %	89.3 %	89.9 %	87.8 %
Group Life	86.3 %	85.7 %	89.0 %	88.5 %
Supplemental	91.2 %	91.5 %	89.9 %	93.1 %

Unum Group Financial Results for Colonial Life Segment

	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Adjusted Operating Revenue				
Premium Income				
Accident, Sickness, and Disability	\$ 249.3	\$ 242.2	\$ 973.4	\$ 929.3
Life	93.8	87.6	351.6	328.4
Cancer and Critical Illness	91.6	89.5	360.0	346.1
Total Premium Income	434.7	419.3	1,685.0	1,603.8
Net Investment Income	37.7	36.9	148.0	151.2
Other Income	0.3	0.6	3.4	1.2
Total	472.7	456.8	1,836.4	1,756.2
Benefits and Expenses				
Benefits and Change in Reserves for Future Benefits	228.0	214.2	865.0	824.9
Commissions	93.0	94.4	364.5	364.6
Deferral of Acquisition Costs	(79.4)	(83.2)	(311.3)	(315.9)
Amortization of Deferred Acquisition Costs	66.7	64.9	258.8	242.2
Other Expenses	83.3	81.3	314.9	305.2
Total	391.6	371.6	1,491.9	1,421.0
Adjusted Operating Income	\$ 81.1	\$ 85.2	\$ 344.5	\$ 335.2
Operating Ratios (% of Premium Income):				
Benefit Ratio	52.4 %	51.1 %	51.3 %	51.4 %
Other Expense Ratio	19.2 %	19.4 %	18.7 %	19.0 %
Adjusted Operating Income Ratio	18.7 %	20.3 %	20.4 %	20.9 %
Persistency:				
Accident, Sickness, and Disability	73.0 %	73.4 %	73.2 %	74.2 %
Life	83.0 %	83.3 %	83.4 %	83.6 %
Cancer and Critical Illness	80.9 %	81.2 %	80.6 %	82.4 %

Unum Group Financial Results for Closed Block Segment

	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Adjusted Operating Revenue				
Premium Income				
Long-term Care	\$ 164.8	\$ 163.0	\$ 651.6	\$ 648.3
Individual Disability	77.0	98.1	374.3	420.8
All Other	2.6	2.4	7.6	8.0
Total Premium Income	244.4	263.5	1,033.5	1,077.1
Net Investment Income	336.1	346.6	1,404.9	1,377.1
Other Income	18.2	18.0	71.3	75.4
Total	598.7	628.1	2,509.7	2,529.6
Benefits and Expenses				
Benefits and Change in Reserves for Future Benefits	513.6	539.4	2,139.3	2,919.2
Commissions	19.6	20.6	81.0	84.1
Interest and Debt Expense	0.8	1.6	5.3	6.9
Other Expenses	35.0	35.5	146.4	144.7
Total	569.0	597.1	2,372.0	3,154.9
Income (Loss) Before Income Tax and Net Realized Investment Gains and Losses	29.7	31.0	137.7	(625.3)
Long-term Care Reserve Increase	—	—	—	750.8
Adjusted Operating Income	\$ 29.7	\$ 31.0	\$ 137.7	\$ 125.5
Interest Adjusted Loss Ratios:				
Long-term Care*	81.0 %	88.5 %	88.1 %	206.8 %
Long-term Care Excluding Reserve Increase				91.0 %
Individual Disability	84.5 %	80.1 %	78.8 %	80.4 %
Operating Ratios (% of Premium Income):				
Other Expense Ratio	14.3 %	13.5 %	14.2 %	13.4 %
Income (Loss) Ratio				(58.1)%
Adjusted Operating Income Ratio	12.2 %	11.8 %	13.3 %	11.7 %
Persistency:				
Long-term Care	95.6 %	95.6 %	95.7 %	95.8 %
Individual Disability	88.9 %	88.1 %	88.1 %	88.3 %

*The interest-adjusted loss ratio for the rolling twelve months ended March 31, 2020 was 86.2 percent.

Unum Group Financial Results for Corporate Segment

	Three Months Ended		Year Ended	
	3/31/2020	3/31/2019	12/31/2019	12/31/2018
Adjusted Operating Revenue				
Net Investment Income	\$ 5.1	\$ 4.3	\$ 20.5	\$ 29.5
Other Income	—	—	3.1	2.7
Total	<u>5.1</u>	<u>4.3</u>	<u>23.6</u>	<u>32.2</u>
Interest, Debt, and Other Expenses	<u>51.0</u>	<u>49.7</u>	<u>239.5</u>	<u>203.3</u>
Loss Before Income Tax and Net Realized Investment Gains and Losses	(45.9)	(45.4)	(215.9)	(171.1)
Cost Related to Early Retirement of Debt	—	—	27.3	—
Adjusted Operating Loss	<u>\$ (45.9)</u>	<u>\$ (45.4)</u>	<u>\$ (188.6)</u>	<u>\$ (171.1)</u>

Unum Group Reserves

March 31, 2020

	Gross						Total Reinsurance Ceded	Total Net
	Policy Reserves	%	Claim Reserves		%	Total		
			Incurred	IBNR				
Group Disability	\$ —	— %	\$ 5,737.7	\$ 720.1	28.2 %	\$ 6,457.8	\$ 58.2	\$ 6,399.6
Group Life and Accidental Death & Dismemberment	59.5	0.3	700.3	231.5	4.1	991.3	5.7	985.6
Individual Disability	490.6	2.4	1,407.0	139.3	6.8	2,036.9	220.5	1,816.4
Voluntary Benefits	1,689.1	8.2	46.2	54.0	0.4	1,789.3	25.9	1,763.4
Dental and Vision	—	—	—	13.7	0.1	13.7	0.2	13.5
Unum US Segment	2,239.2	10.9	7,891.2	1,158.6	39.6	11,289.0	310.5	10,978.5
Unum International Segment	175.5	0.8	1,865.1	111.7	8.6	2,152.3	82.1	2,070.2
Colonial Life Segment	2,248.7	10.9	305.3	116.6	1.8	2,670.6	5.3	2,665.3
Individual Disability	240.2	1.2	8,633.3	163.7	38.4	9,037.2	1,672.3	7,364.9
Long-term Care	9,951.4	48.1	2,099.5	236.3	10.2	12,287.2	43.6	12,243.6
Other	5,819.9	28.1	177.7	133.4	1.4	6,131.0	5,129.6	1,001.4
Closed Block Segment	16,011.5	77.4	10,910.5	533.4	50.0	27,455.4	6,845.5	20,609.9
Subtotal	<u>\$ 20,674.9</u>	<u>100.0 %</u>	<u>\$ 20,972.1</u>	<u>\$ 1,920.3</u>	<u>100.0 %</u>	43,567.3	7,243.4	36,323.9
Adjustment Related to Unrealized Investment Gains and Losses						3,899.5	322.7	3,576.8
Consolidated						<u>\$ 47,466.8</u>	<u>\$ 7,566.1</u>	<u>\$ 39,900.7</u>

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.

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	<u>\$ 20,645.8</u>	<u>100.0 %</u>	<u>\$ 21,203.2</u>	<u>\$ 1,873.5</u>	<u>100.0 %</u>	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						<u>\$ 49,525.6</u>	<u>\$ 7,673.7</u>	<u>\$ 41,851.9</u>

Unum Group Investments

Fixed Maturity Securities (Fair Value)	3/31/2020		Selected Statistics		
				3/31/2020	12/31/2019
Public	\$ 29,145.3	64.3 %	Earned Book Yield	4.75 %	5.00 %
Asset-Backed Securities	37.5	0.1	Average Duration (in years)	7.90	7.91
Residential Mortgage-Backed Securities	1,326.9	2.9			
Commercial Mortgage-Backed Securities	81.3	0.2			
Private Placements	5,681.3	12.5			
High Yield	2,988.4	6.6			
Government Securities	2,341.0	5.2			
Municipal Securities (1)	3,647.4	8.1			
Redeemable Preferred Stocks	42.4	0.1			
Total	\$ 45,291.5	100.0 %			

Quality Ratings of Fixed Maturity Securities	Amortized		Schedule BA and Non-Current		
	Cost	Fair Value			
Aaa	6.7 %	7.0 %	Total Non-Current Investments	\$ 34.8	\$ 30.5
Aa	9.2	10.0	Total Schedule BA Assets	\$ 689.2	\$ 675.1
A	27.7	29.8			
Baa	48.2	46.6			
Below Baa	8.2	6.6			
Total	100.0 %	100.0 %			

(1) Includes \$0.5 million of high yield taxable municipals.

Unum Group Investments at March 31, 2020

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

Classification	Fair Value	Net Unrealized Gain (Loss)	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	\$ 3,115.2	\$ 148.8	\$ 1,084.0	\$ 88.8	\$ 2,031.2	\$ 237.6
Capital Goods	4,240.0	380.5	777.1	47.4	3,462.9	427.9
Communications	2,956.7	418.8	344.6	37.8	2,612.1	456.6
Consumer Cyclical	1,417.0	79.5	438.6	50.4	978.4	129.9
Consumer Non-Cyclical	7,142.0	823.9	933.1	84.7	6,208.9	908.6
Energy	3,734.8	(349.7)	1,911.2	562.2	1,823.6	212.5
Financial Institutions	3,592.5	240.9	877.6	56.4	2,714.9	297.3
Mortgage/Asset-Backed	1,445.7	129.0	43.8	0.9	1,401.9	129.9
Sovereigns	958.3	172.0	4.1	2.2	954.2	174.2
Technology	1,812.5	66.3	490.2	42.4	1,322.3	108.7
Transportation	2,295.8	216.5	523.4	41.8	1,772.4	258.3
U.S. Government Agencies and Municipalities	5,030.1	745.5	299.6	9.8	4,730.5	755.3
Public Utilities	7,550.9	1,189.2	708.1	42.4	6,842.8	1,231.6
Total	<u>\$ 45,291.5</u>	<u>\$ 4,261.2</u>	<u>\$ 8,435.4</u>	<u>\$ 1,067.2</u>	<u>\$ 36,856.1</u>	<u>\$ 5,328.4</u>

Fixed Maturity Securities - Energy Classification - Unrealized Gain (Loss) Position

Midstream	\$ 1,838.5	\$ (148.4)	\$ 1,021.5	\$ 217.7	\$ 817.0	\$ 69.3
Oil and Gas-Independent	877.6	(267.6)	582.7	307.0	294.9	39.4
Oil Field	68.1	(14.0)	67.1	14.0	1.0	—
Oil-Integrated	690.1	86.4	73.6	13.0	616.5	99.4
Oil-Refining	225.3	(6.3)	156.4	10.4	68.9	4.1
Other Energy	35.2	0.2	9.9	0.1	25.3	0.3
Total	<u>\$ 3,734.8</u>	<u>\$ (349.7)</u>	<u>\$ 1,911.2</u>	<u>\$ 562.2</u>	<u>\$ 1,823.6</u>	<u>\$ 212.5</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	\$ 6,431.8	\$ 644.6	\$ 1,777.9	\$ 291.2
91 through 180 days	3.1	0.1	10.7	3.4
181 through 270 days	0.2	0.2	17.4	13.6
271 days to 1 year	2.7	0.3	36.1	32.6
Greater than 1 year	36.4	5.0	119.1	76.2
Total	<u>\$ 6,474.2</u>	<u>\$ 650.2</u>	<u>\$ 1,961.2</u>	<u>\$ 417.0</u>

Appendix to Statistical Supplement

2020 Significant Items

- 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.

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.

Appendix to Statistical Supplement - Continued

Non-GAAP Financial Measures

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

- Consolidated adjusted operating revenue, which excludes realized investment gains or losses;
- After-tax adjusted operating income or loss, which excludes realized investment gains or losses, and certain other items, as applicable;
- Adjusted operating return on equity, which is calculated using after-tax adjusted operating income or loss and excludes from equity the unrealized gain or loss on securities 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; 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. We also 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. We exclude these items as we believe them to be infrequent or unusual in nature, but this exclusion is not an indication that similar items may not recur and does not replace the comparable GAAP measures in the determination of 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 16.2, other than book value per common share, which is presented on page 2.

Reconciliation of Non-GAAP Financial Measures

Three Months Ended

	March 31	December 31	September 30	June 30	March 31	December 31	September 30	June 30	March 31
	2020		2019				2018		
Total Revenue	\$ 2,871.1	\$ 3,034.6	\$ 2,960.0	\$ 3,016.7	\$ 2,987.6	\$ 2,880.8	\$ 2,927.8	\$ 2,890.3	\$ 2,899.6
Excluding:									
Net Realized Investment Gain (Loss)	(144.0)	9.2	(26.2)	(7.3)	1.1	(41.4)	6.7	(2.6)	(2.2)
Adjusted Operating Revenue	<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>	<u>\$ 2,921.1</u>	<u>\$ 2,892.9</u>	<u>\$ 2,901.8</u>

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 March 31, 2020			
Unum US	\$ 206.9	\$ 4,503.1	18.4 %
Unum International	15.8	749.6	8.5 %
Colonial Life	63.9	1,549.2	16.5 %
Core Operating Segments	286.6	6,801.9	16.9 %
Closed Block	21.3	4,084.0	
Corporate	(33.8)	(1,716.1)	
Total	<u>\$ 274.1</u>	<u>\$ 9,169.8</u>	12.0 %
Three Months Ended March 31, 2019			
Unum US	\$ 199.6	\$ 4,522.6	17.6 %
Unum International	24.7	751.0	13.2 %
Colonial Life	67.4	1,546.2	17.4 %
Core Operating Segments	291.7	6,819.8	17.1 %
Closed Block	23.7	3,655.4	
Corporate	(35.1)	(1,719.8)	
Total	<u>\$ 280.3</u>	<u>\$ 8,755.4</u>	12.8 %

⁽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 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 three months ended March 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

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity ⁽²⁾	Adjusted Operating Return on Equity
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	<u>\$ 1,140.6</u>	<u>\$ 8,920.8</u>	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	<u>\$ 1,145.0</u>	<u>\$ 8,691.6</u>	13.2 %

⁽²⁾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 of 2019 and 2018 for certain stockholders' equity line items were adjusted, we are computing the average allocated equity for 2019 and 2018 using internally allocated equity that reflects the adjusted beginning balances at January 1, 2019 and 2018, respectively. As a result, average equity for the years ended December 31, 2019 and 2018 for certain of our segments will not compute using the historical allocated equity at December 31, 2018 and 2017, respectively.

Average allocated equity is computed as follows:

	<u>3/31/2020</u>	<u>12/31/2019</u>	<u>3/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>
Total Stockholders' Equity	\$ 9,803.1	\$ 9,965.0	\$ 9,060.5	\$ 8,621.8	\$ 9,574.9
Excluding:					
Net Unrealized Gain (Loss) on Securities	395.3	615.9	(0.1)	(312.4)	607.8
Net Gain on Hedges	210.6	187.8	230.1	250.6	282.3
Total Adjusted Stockholders' Equity	<u>\$ 9,197.2</u>	<u>\$ 9,161.3</u>	<u>\$ 8,830.5</u>	<u>\$ 8,683.6</u>	<u>\$ 8,684.8</u>
	<u>Three Months Ended</u>	<u>Twelve Months Ended</u>	<u>Three Months Ended</u>	<u>Twelve Months Ended</u>	
	<u>3/31/2020</u>	<u>12/31/2019</u>	<u>3/31/2019</u>	<u>12/31/2018</u>	
Average Adjusted Stockholders' Equity	\$ 9,169.8	\$ 8,920.8	\$ 8,755.4	\$ 8,691.6	

Reconciliation of Non-GAAP Financial Measures - Continued

	Three Months Ended March 31			
	2020		2019	
	(in millions)	per share*	(in millions)	per share*
Net Income	\$ 161.0	\$ 0.79	\$ 280.9	\$ 1.31
Excluding:				
Net Realized Investment Gain (Loss) (net of tax expense (benefit) of \$(30.9); \$0.5)	(113.1)	(0.56)	0.6	—
After-tax Adjusted Operating Income	\$ 274.1	\$ 1.35	\$ 280.3	\$ 1.31
	Year Ended December 31			
	2019		2018	
	(in millions)	per share *	(in millions)	per share *
Net Income	\$ 1,100.3	\$ 5.24	\$ 523.4	\$ 2.38
Excluding:				
Net Realized Investment Loss (net of tax benefit of \$4.5; \$11.0)	(18.7)	(0.09)	(28.5)	(0.12)
Cost Related to Early Retirement of Debt (net of tax benefit of \$5.7; \$—)	(21.6)	(0.11)	—	—
Long-term Care Reserve Increase (net of tax benefit of \$—; \$157.7)	—	—	(593.1)	(2.70)
After-tax Adjusted Operating Income	\$ 1,140.6	\$ 5.44	\$ 1,145.0	\$ 5.20

*Assuming Dilution.

Reconciliation of Non-GAAP Financial Measures - Continued

	March 31		December 31	
	2020	2019	2019	2018
Debt	\$ 3,314.1	\$ 2,958.7	\$ 3,326.6	\$ 2,971.3
Including:				
Lease Liability	116.8	122.1	114.7	—
Excluding:				
Non-recourse Debt	63.4	122.3	78.1	137.1
Adjusted Debt and Lease Liability	<u>\$ 3,367.5</u>	<u>\$ 2,958.5</u>	<u>\$ 3,363.2</u>	<u>\$ 2,834.2</u>
Total Stockholders' Equity	\$ 9,803.1	\$ 9,060.5	\$ 9,965.0	\$ 8,621.8
Excluding:				
Net Unrealized Gain (Loss) on Securities and Net Gain on Hedges	605.9	230.0	803.7	(61.8)
Northwind Capital	986.3	963.2	984.6	953.1
Equity, As Adjusted	8,210.9	7,867.3	8,176.7	7,730.5
Debt, As Adjusted and Lease Liability	3,367.5	2,958.5	3,363.2	2,834.2
Total Adjusted Capital	<u>\$ 11,578.4</u>	<u>\$ 10,825.8</u>	<u>\$ 11,539.9</u>	<u>\$ 10,564.7</u>
Leverage Ratio ⁽³⁾	29.1 %	27.3 %	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.