Third Quarter 2019

Statistical Supplement

UNUM GROUP®

Unum Group
Statistical Supplement Third Quarter 2019

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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		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Consolidated U.S. GAAP Results[1]						
Premium Income	$ 2,331.2	$ 2,251.8	$ 7,013.0	$ 6,722.8	$ 8,986.1	$ 8,597.1
Adjusted Operating Revenue	$ 2,986.2	$ 2,921.1	$ 8,996.7	$ 8,715.8	$ 11,638.0	$ 11,246.5
Net Realized Investment Gain (Loss)	(26.2)	6.7	(32.4)	1.9	(39.5)	40.3
Revenue	$ 2,960.0	$ 2,927.8	$ 8,964.3	$ 8,717.7	$ 11,598.5	$ 11,286.8
Net Income (Loss)	$ 242.0	$ (284.7)	$ 804.1	$ 274.3	$ 523.4	$ 994.2
Net Income (Loss) Per Common Share:						
Basic	$ 1.16	$ (1.30)	$ 3.81	$ 1.24	$ 2.38	$ 4.39
Assuming Dilution	$ 1.16	$ (1.30)	$ 3.81	$ 1.24	$ 2.38	$ 4.37
Assets			$ 66,955.7	$ 62,249.8	$ 61,875.6	$ 64,013.1
Stockholders' Equity			$ 9,631.6	$ 8,518.2	$ 8,621.8	$ 9,574.9
Adjusted Operating Return on Equity						
Unum US	18.3%	19.9%	17.9%	19.0%	18.4%	15.9%
Unum International	12.1%	13.8%	13.3%	14.3%	13.4%	15.2%
Colonial Life	18.1%	17.7%	17.5%	18.2%	18.0%	16.2%
Core Operating Segments	17.6%	18.8%	17.3%	18.4%	17.8%	15.9%
Consolidated	12.6%	13.7%	12.8%	13.3%	13.2%	11.6%
Traditional U.S. Life Insurance Companies' Statutory Results[2]						
Net Gain from Operations, After Tax	$ 260.5	$ 253.2	$ 761.6	$ 744.6	$ 959.8	$ 812.4
Net Realized Investment Gain (Loss), After Tax	(25.5)	7.6	(42.3)	8.7	(6.8)	(5.0)
Net Income	$ 235.0	$ 260.8	$ 719.3	$ 753.3	$ 953.0	$ 807.4
Capital and Surplus			$ 3,587.9	$ 3,569.1	$ 3,572.7	$ 3,448.3
Weighted Average Risk-based Capital Ratio			~ 368%	~ 385%	~ 370%	~ 390%

[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

	9/30/2019		9/30/2018		12/31/2018		12/31/2017	
	(in millions)	per share	(in millions)	per share	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	$ 9,631.6	$ 46.70	$ 8,518.2	$ 38.95	$ 8,621.8	$ 40.19	$ 9,574.9	$ 43.02
Excluding:								
Net Unrealized Gain (Loss) on Securities	422.1	2.04	(340.7)	(1.56)	(312.4)	(1.46)	607.8	2.73
Net Gain on Hedges	204.3	0.99	250.0	1.15	250.6	1.17	282.3	1.27
Subtotal	9,005.2	43.67	8,608.9	39.36	8,683.6	40.48	8,684.8	39.02
Excluding:								
Foreign Currency Translation Adjustment	(345.2)	(1.67)	(284.0)	(1.30)	(305.2)	(1.42)	(254.5)	(1.15)
Subtotal	9,350.4	45.34	8,892.9	40.66	8,988.8	41.90	8,939.3	40.17
Excluding:								
Unrecognized Pension and Postretirement Benefit Costs	(434.4)	(2.11)	(493.8)	(2.26)	(447.2)	(2.08)	(508.1)	(2.28)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)	$ 9,784.8	$ 47.45	$ 9,386.7	$ 42.92	$ 9,436.0	$ 43.98	$ 9,447.4	$ 42.45
Dividends Paid	$ 172.3	$ 0.805	$ 160.2	$ 0.720	$ 217.0	$ 0.980	$ 196.0	$ 0.860

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Shares Repurchased (millions)	3.4	—	9.0	4.4	8.7	8.2
Cost of Shares Repurchased (millions)[(1)]	$ 100.1	$ —	$ 300.3	$ 200.3	$ 350.7	$ 400.4
Price (UNM closing price on last trading day of period)			$ 29.72	$ 39.07	$ 29.38	$ 54.89
Leverage Ratio			30.1%	27.0%	26.8%	26.1%
Holding Company Cash and Marketable Securities			$ 1,042	$ 973	$ 602	$ 864

[(1)] Includes commissions of $0.1 million and $0.3 million for the three months and nine months ended September 30, 2019 and $0.2 million for the nine months ended September 30, 2018. For the years ended December 31, 2018 and 2017, these amounts included commissions of $0.7 million and $0.3 million, 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 Operations

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Revenue						
Premium Income	$ 2,331.2	$ 2,251.8	$ 7,013.0	$ 6,722.8	$ 8,986.1	$ 8,597.1
Net Investment Income	599.4	619.2	1,819.0	1,845.1	2,453.7	2,451.7
Net Realized Investment Gain (Loss)	(26.2)	6.7	(32.4)	1.9	(39.5)	40.3
Other Income	55.6	50.1	164.7	147.9	198.2	197.7
Total Revenue	2,960.0	2,927.8	8,964.3	8,717.7	11,598.5	11,286.8
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	1,871.5	2,578.9	5,614.9	6,190.9	8,020.4	7,055.7
Commissions	277.9	276.8	852.4	832.6	1,108.4	1,060.8
Interest and Debt Expense - Non-recourse Debt	1.2	1.8	4.2	5.2	6.9	6.7
Interest and Debt Expense - All Other Debt	44.9	40.9	126.6	120.1	160.4	153.2
Cost Related to Early Retirement of Debt	25.2	—	25.2	—	—	—
Deferral of Acquisition Costs	(160.6)	(166.8)	(504.6)	(501.8)	(668.0)	(628.0)
Amortization of Deferred Acquisition Costs	146.3	136.9	468.5	428.6	565.5	527.1
Other Expenses	454.2	437.1	1,372.4	1,324.0	1,777.1	1,707.3
Total Benefits and Expenses	2,660.6	3,305.6	7,959.6	8,399.6	10,970.7	9,882.8
Income (Loss) Before Income Tax Expense (Benefit)	299.4	(377.8)	1,004.7	318.1	627.8	1,404.0
Income Tax Expense (Benefit)	57.4	(93.1)	200.6	43.8	104.4	409.8
Net Income (Loss)	$ 242.0	$ (284.7)	$ 804.1	$ 274.3	$ 523.4	$ 994.2
Weighted Average Shares Outstanding						
Basic	208.1	218.9	211.1	220.5	219.6	226.5
Assuming Dilution	208.1	218.9	211.2	220.9	220.1	227.3
Actual Number of Shares Outstanding			206.2	218.7	214.6	222.5

Unum Group Sales Data for Unum US Segment

	Three Months Ended			Nine Months Ended			Year Ended	
	9/30/2019	9/30/2018	% Change	9/30/2019	9/30/2018	% Change	12/31/2018	12/31/2017
Sales by Product								
Group Disability and Group Life and AD&D								
Group Long-term Disability	$ 23.8	$ 25.4	(6.3)%	$ 109.4	$ 96.5	13.4 %	$ 243.8	$ 240.8
Group Short-term Disability	20.5	17.9	14.5	78.0	57.8	34.9	138.7	162.5
Group Life and AD&D	30.9	29.4	5.1	125.3	128.5	(2.5)	282.4	310.5
Subtotal	75.2	72.7	3.4	312.7	282.8	10.6	664.9	713.8
Supplemental and Voluntary								
Individual Disability	27.1	20.1	34.8	56.6	56.9	(0.5)	77.2	67.9
Voluntary Benefits	46.6	47.6	(2.1)	253.0	249.0	1.6	303.1	292.5
Dental and Vision	12.7	12.3	3.3	39.4	36.3	8.5	69.4	54.8
Subtotal	86.4	80.0	8.0	349.0	342.2	2.0	449.7	415.2
Total Sales	$ 161.6	$ 152.7	5.8	$ 661.7	$ 625.0	5.9	$ 1,114.6	$ 1,129.0
Sales by Market Sector								
Group Disability and Group Life and AD&D								
Core Market (< 2,000 employees)	$ 54.8	$ 55.9	(2.0)%	$ 187.1	$ 191.7	(2.4)%	$ 395.1	$ 416.9
Large Case Market	20.4	16.8	21.4	125.6	91.1	37.9	269.8	296.9
Subtotal	75.2	72.7	3.4	312.7	282.8	10.6	664.9	713.8
Supplemental and Voluntary	86.4	80.0	8.0	349.0	342.2	2.0	449.7	415.2
Total Sales	$ 161.6	$ 152.7	5.8	$ 661.7	$ 625.0	5.9	$ 1,114.6	$ 1,129.0

Unum Group Sales Data for Unum International Segment

	Three Months Ended			Nine Months Ended			Year Ended	
(in millions of dollars)	9/30/2019	9/30/2018	% Change	9/30/2019	9/30/2018	% Change	12/31/2018	12/31/2017
Sales by Product								
Group Long-term Disability	$ 7.9	$ 9.1	(13.2)%	$ 28.5	$ 32.5	(12.3)%	$ 44.7	$ 47.1
Group Life	5.0	5.6	(10.7)	17.9	15.8	13.3	21.5	24.4
Supplemental	6.7	2.2	N.M.	25.5	14.0	82.1	20.8	14.4
Total Sales	$ 19.6	$ 16.9	16.0	$ 71.9	$ 62.3	15.4	$ 87.0	$ 85.9
Sales by Market Sector								
Group Long-term Disability and Group Life								
Core Market (< 500 employees)	$ 8.8	$ 7.8	12.8 %	$ 27.2	$ 26.3	3.4 %	$ 36.6	$ 30.4
Large Case Market	4.1	6.9	(40.6)	19.2	22.0	(12.7)	29.6	41.1
Subtotal	12.9	14.7	(12.2)	46.4	48.3	(3.9)	66.2	71.5
Supplemental	6.7	2.2	N.M.	25.5	14.0	82.1	20.8	14.4
Total Sales	$ 19.6	$ 16.9	16.0	$ 71.9	$ 62.3	15.4	$ 87.0	$ 85.9
(in millions of pounds)								
Unum UK Sales by Product								
Group Long-term Disability	£ 6.4	£ 7.0	(8.6)%	£ 22.3	£ 24.0	(7.1)%	£ 33.5	£ 36.6
Group Life	4.0	4.3	(7.0)	14.0	11.7	19.7	16.2	18.9
Supplemental	3.1	1.7	82.4	12.6	10.2	23.5	12.8	11.3
Total Sales	£ 13.5	£ 13.0	3.8	£ 48.9	£ 45.9	6.5	£ 62.5	£ 66.8
Unum UK Sales by Market Sector								
Group Long-term Disability and Group Life								
Core Market (< 500 employees)	£ 7.0	£ 6.1	14.8 %	£ 21.3	£ 19.5	9.2 %	£ 27.6	£ 23.6
Large Case Market	3.4	5.2	(34.6)	15.0	16.2	(7.4)	22.1	31.9
Subtotal	10.4	11.3	(8.0)	36.3	35.7	1.7	49.7	55.5
Supplemental	3.1	1.7	82.4	12.6	10.2	23.5	12.8	11.3
Total Sales	£ 13.5	£ 13.0	3.8	£ 48.9	£ 45.9	6.5	£ 62.5	£ 66.8

Unum Group Sales Data for Colonial Life Segment

	Three Months Ended			Nine Months Ended			Year Ended	
	9/30/2019	9/30/2018	% Change	9/30/2019	9/30/2018	% Change	12/31/2018	12/31/2017
Sales by Product								
Accident, Sickness, and Disability	$ 78.6	$ 77.3	1.7 %	$ 232.0	$ 227.3	2.1 %	$ 355.0	$ 323.2
Life	23.7	24.2	(2.1)	69.4	73.1	(5.1)	111.9	107.7
Cancer and Critical Illness	18.3	19.3	(5.2)	54.9	56.5	(2.8)	94.4	88.8
Total Sales	$ 120.6	$ 120.8	(0.2)	$ 356.3	$ 356.9	(0.2)	$ 561.3	$ 519.7
Sales by Market Sector								
Commercial								
Core Market (< 1,000 employees)	$ 73.8	$ 76.2	(3.1)%	$ 226.6	$ 230.0	(1.5)%	$ 349.0	$ 313.5
Large Case Market	16.6	16.7	(0.6)	50.9	52.6	(3.2)	95.5	90.9
Subtotal	90.4	92.9	(2.7)	277.5	282.6	(1.8)	444.5	404.4
Public Sector	30.2	27.9	8.2	78.8	74.3	6.1	116.8	115.3
Total Sales	$ 120.6	$ 120.8	(0.2)	$ 356.3	$ 356.9	(0.2)	$ 561.3	$ 519.7

Unum Group Consolidated Balance Sheets

	September 30 2019	December 31 2018
Assets		
Investments		
Fixed Maturity Securities	$ 47,435.0	$ 43,011.7
Mortgage Loans	2,321.7	2,295.0
Policy Loans	3,763.6	3,729.9
Other Long-term Investments	752.3	702.9
Short-term Investments	1,312.8	968.1
Total Investments	55,585.4	50,707.6
Other Assets		
Cash and Bank Deposits	77.0	94.0
Accounts and Premiums Receivable	1,675.8	1,615.5
Reinsurance Recoverable	4,807.2	4,662.4
Accrued Investment Income	695.8	690.6
Deferred Acquisition Costs	2,307.6	2,309.4
Goodwill	348.6	350.3
Property and Equipment	568.3	546.9
Deferred Income Tax	—	109.9
Other Assets	890.0	789.0
Total Assets	$ 66,955.7	$ 61,875.6

Unum Group Consolidated Balance Sheets - Continued

	September 30 2019	December 31 2018
Liabilities and Stockholders' Equity		
Liabilities		
Policy and Contract Benefits	$ 1,720.5	$ 1,695.7
Reserves for Future Policy and Contract Benefits	48,060.8	44,841.9
Unearned Premiums	408.2	363.3
Other Policyholders' Funds	1,588.6	1,594.8
Income Tax Payable	224.0	24.0
Deferred Income Tax	64.1	—
Short-term Debt	399.7	—
Long-term Debt - Non-recourse	92.7	137.1
Long-term Debt - All Other	2,944.9	2,834.2
Other Liabilities	1,820.6	1,762.8
Total Liabilities	57,324.1	53,253.8
Stockholders' Equity		
Common Stock	30.6	30.5
Additional Paid-in Capital	2,342.3	2,321.7
Accumulated Other Comprehensive Loss	(153.2)	(814.2)
Retained Earnings	10,491.5	9,863.1
Treasury Stock	(3,079.6)	(2,779.3)
Total Stockholders' Equity	9,631.6	8,621.8
Total Liabilities and Stockholders' Equity	$ 66,955.7	$ 61,875.6

Unum Group Deferred Acquisition Costs by Segment

	Unum US	Unum International	Colonial Life	Consolidated
Balances at December 31, 2017	$ 1,205.4	$ 21.3	$ 957.9	$ 2,184.6
Capitalization	344.0	8.1	315.9	668.0
Amortization	(315.1)	(8.2)	(242.2)	(565.5)
Adjustment Related to Unrealized Investment Gains and Losses	5.1	—	18.4	23.5
Foreign Currency	—	(1.2)	—	(1.2)
Balances at December 31, 2018	1,239.4	20.0	1,050.0	2,309.4
Capitalization	251.9	9.5	243.2	504.6
Amortization	(266.8)	(5.4)	(196.3)	(468.5)
Adjustment Related to Unrealized Investment Gains and Losses	(7.1)	—	(29.7)	(36.8)
Foreign Currency	—	(1.1)	—	(1.1)
Balances at September 30, 2019	$ 1,217.4	$ 23.0	$ 1,067.2	$ 2,307.6

Unum Group Balance Sheets by Segment - September 30, 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	$ 8,351.3	$ 2,537.7	$ 5,107.1	$ 15,996.1	$ 3,237.0	$ 3,279.9	$ 30,979.1	$ 2,093.3	$ 55,585.4
Deferred Acquisition Costs	99.5	80.9	1,037.0	1,217.4	23.0	1,067.2	—	—	2,307.6
Goodwill	8.9	—	271.1	280.0	40.9	27.7	—	—	348.6
All Other	405.0	207.4	511.2	1,123.6	412.6	233.4	5,927.2	1,017.3	8,714.1
Total Assets	$ 8,864.7	$ 2,826.0	$ 6,926.4	$ 18,617.1	$ 3,713.5	$ 4,608.2	$ 36,906.3	$ 3,110.6	$ 66,955.7
Liabilities									
Reserves and Policyholder Benefits	$ 7,339.9	$ 1,722.0	$ 4,260.3	$ 13,322.2	$ 2,782.8	$ 2,684.6	$ 32,988.5	$ —	$ 51,778.1
Debt	—	—	—	—	—	—	92.7	3,344.6	3,437.3
All Other	115.3	33.2	390.8	539.3	133.1	232.9	(59.9)	1,263.3	2,108.7
Total Liabilities	7,455.2	1,755.2	4,651.1	13,861.5	2,915.9	2,917.5	33,021.3	4,607.9	57,324.1
Allocated Stockholders' Equity									
Other Allocated Stockholders' Equity	1,394.7	1,028.4	2,098.6	4,521.7	723.0	1,539.5	3,845.4	(1,624.4)	9,005.2
Net Unrealized Gain on Securities and Net Gain on Hedges	14.8	42.4	176.7	233.9	74.6	151.2	39.6	127.1	626.4
Total Allocated Stockholders' Equity	1,409.5	1,070.8	2,275.3	4,755.6	797.6	1,690.7	3,885.0	(1,497.3)	9,631.6
Total Liabilities and Allocated Stockholders' Equity	$ 8,864.7	$ 2,826.0	$ 6,926.4	$ 18,617.1	$ 3,713.5	$ 4,608.2	$ 36,906.3	$ 3,110.6	$ 66,955.7

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, 2018

	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	$ 7,984.2	$ 2,353.1	$ 4,703.2	$ 15,040.5	$ 3,017.4	$ 3,030.8	$ 28,481.0	$ 1,137.9	$ 50,707.6
Deferred Acquisition Costs	100.3	80.0	1,059.1	1,239.4	20.0	1,050.0	—	—	2,309.4
Goodwill	8.9	—	271.1	280.0	42.6	27.7	—	—	350.3
All Other	362.8	260.9	327.3	951.0	346.8	129.4	6,046.6	1,034.5	8,508.3
Total Assets	$ 8,456.2	$ 2,694.0	$ 6,360.7	$ 17,510.9	$ 3,426.8	$ 4,237.9	$ 34,527.6	$ 2,172.4	$ 61,875.6
Liabilities									
Reserves and Policyholder Benefits	$ 6,961.5	$ 1,713.8	$ 4,006.5	$ 12,681.8	$ 2,630.4	$ 2,580.4	$ 30,603.1	$ —	$ 48,495.7
Debt	—	—	—	—	—	—	137.1	2,834.2	2,971.3
All Other	33.1	19.9	215.9	268.9	34.6	63.1	221.8	1,198.4	1,786.8
Total Liabilities	6,994.6	1,733.7	4,222.4	12,950.7	2,665.0	2,643.5	30,962.0	4,032.6	53,253.8
Allocated Stockholders' Equity									
Other Allocated Stockholders' Equity	1,464.5	972.0	2,104.4	4,540.9	743.9	1,561.9	3,615.1	(1,778.2)	8,683.6
Net Unrealized Gain (Loss) on Securities and Net Gain on Hedges	(2.9)	(11.7)	33.9	19.3	17.9	32.5	(49.5)	(82.0)	(61.8)
Total Allocated Stockholders' Equity	1,461.6	960.3	2,138.3	4,560.2	761.8	1,594.4	3,565.6	(1,860.2)	8,621.8
Total Liabilities and Allocated Stockholders' Equity	$ 8,456.2	$ 2,694.0	$ 6,360.7	$ 17,510.9	$ 3,426.8	$ 4,237.9	$ 34,527.6	$ 2,172.4	$ 61,875.6

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 (loss) before income tax as presented in our consolidated statements of operations 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 (loss) before income tax, or net income (loss).

	Three Months Ended			Nine Months Ended		
	9/30/2019	9/30/2018	% Change	9/30/2019	9/30/2018	% Change
Premium Income						
Unum US	$ 1,501.9	$ 1,446.2	3.9%	$ 4,508.3	$ 4,301.3	4.8%
Unum International	152.3	138.0	10.4	464.9	416.5	11.6
Colonial Life	419.9	400.0	5.0	1,260.1	1,193.7	5.6
Closed Block	257.1	267.6	(3.9)	779.7	811.3	(3.9)
	2,331.2	2,251.8	3.5	7,013.0	6,722.8	4.3
Net Investment Income						
Unum US	184.2	200.3	(8.0)	550.4	591.0	(6.9)
Unum International	24.3	26.4	(8.0)	93.9	86.1	9.1
Colonial Life	36.9	36.7	0.5	111.0	114.2	(2.8)
Closed Block	347.3	348.0	(0.2)	1,048.3	1,031.3	1.6
Corporate	6.7	7.8	(14.1)	15.4	22.5	(31.6)
	599.4	619.2	(3.2)	1,819.0	1,845.1	(1.4)
Other Income						
Unum US	34.8	30.7	13.4	106.1	88.5	19.9
Unum International	—	—	N.M.	0.3	—	N.M.
Colonial Life	0.9	0.4	125.0	2.2	1.0	120.0
Closed Block	18.9	18.9	—	53.5	56.8	(5.8)
Corporate	1.0	0.1	N.M.	2.6	1.6	62.5
	55.6	50.1	11.0	164.7	147.9	11.4
Total Adjusted Operating Revenue						
Unum US	1,720.9	1,677.2	2.6	5,164.8	4,980.8	3.7
Unum International	176.6	164.4	7.4	559.1	502.6	11.2
Colonial Life	457.7	437.1	4.7	1,373.3	1,308.9	4.9
Closed Block	623.3	634.5	(1.8)	1,881.5	1,899.4	(0.9)
Corporate	7.7	7.9	(2.5)	18.0	24.1	(25.3)
	$ 2,986.2	$ 2,921.1	2.2	$ 8,996.7	$ 8,715.8	3.2

Unum Group Financial Results by Segment - Continued

	Three Months Ended			Nine Months Ended		
	9/30/2019	9/30/2018	% Change	9/30/2019	9/30/2018	% Change
Benefits and Expenses						
Unum US	$ 1,459.5	$ 1,406.3	3.8%	$ 4,396.8	$ 4,214.9	4.3%
Unum International	152.4	138.3	10.2	475.1	419.1	13.4
Colonial Life	370.5	352.9	5.0	1,116.5	1,059.1	5.4
Closed Block	596.4	1,353.1	(55.9)	1,789.9	2,559.5	(30.1)
Corporate	81.8	55.0	48.7	181.3	147.0	23.3
	2,660.6	3,305.6	(19.5)	7,959.6	8,399.6	(5.2)
Income (Loss) Before Income Tax Expense (Benefit) and Net Realized Investment Gain (Loss)						
Unum US	261.4	270.9	(3.5)	768.0	765.9	0.3
Unum International	24.2	26.1	(7.3)	84.0	83.5	0.6
Colonial Life	87.2	84.2	3.6	256.8	249.8	2.8
Closed Block	26.9	(718.6)	103.7	91.6	(660.1)	113.9
Corporate	(74.1)	(47.1)	(57.3)	(163.3)	(122.9)	(32.9)
	325.6	(384.5)	184.7	1,037.1	316.2	N.M.
Income Tax Expense (Benefit)	62.8	(92.0)	168.3	207.1	46.0	N.M.
Income (Loss) Before Net Realized Investment Gain (Loss)	262.8	(292.5)	189.8	830.0	270.2	N.M.
Net Realized Investment Gain (Loss) (net of tax benefit of $5.4; $1.1; $6.5; $2.2)	(20.8)	7.8	N.M.	(25.9)	4.1	N.M.
Net Income (Loss)	$ 242.0	$ (284.7)	185.0	$ 804.1	$ 274.3	193.1

Unum Group Quarterly Historical Financial Results by Segment

	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17
Premium Income									
Unum US	$ 1,501.9	$ 1,504.5	$ 1,501.9	$ 1,435.1	$ 1,446.2	$ 1,416.3	$ 1,438.8	$ 1,364.5	$ 1,360.9
Unum International	152.3	158.6	154.0	152.3	138.0	138.9	139.6	133.4	131.5
Colonial Life	419.9	420.9	419.3	410.1	400.0	395.4	398.3	382.1	378.7
Closed Block	257.1	259.1	263.5	265.8	267.6	270.4	273.3	278.4	282.5
	2,331.2	2,343.1	2,338.7	2,263.3	2,251.8	2,221.0	2,250.0	2,158.4	2,153.6
Net Investment Income									
Unum US	184.2	184.1	182.1	187.7	200.3	196.5	194.2	202.1	201.0
Unum International	24.3	44.8	24.8	31.1	26.4	32.1	27.6	31.9	28.5
Colonial Life	36.9	37.2	36.9	37.0	36.7	40.2	37.3	37.1	36.0
Closed Block	347.3	354.5	346.6	345.8	348.0	345.6	337.7	341.5	337.2
Corporate	6.7	4.3	4.3	7.0	7.8	9.2	5.5	7.2	6.3
	599.4	624.9	594.7	608.6	619.2	623.6	602.3	619.8	609.0
Other Income									
Unum US	34.8	36.8	34.5	30.0	30.7	28.8	29.0	27.9	26.5
Unum International	—	0.3	—	0.4	—	—	—	0.1	0.6
Colonial Life	0.9	0.7	0.6	0.2	0.4	0.3	0.3	0.3	0.3
Closed Block	18.9	16.5	18.0	18.6	18.9	18.9	19.0	19.9	18.9
Corporate	1.0	1.7	—	1.1	0.1	0.3	1.2	1.4	0.4
	55.6	56.0	53.1	50.3	50.1	48.3	49.5	49.6	46.7
Total Adjusted Operating Revenue									
Unum US	1,720.9	1,725.4	1,718.5	1,652.8	1,677.2	1,641.6	1,662.0	1,594.5	1,588.4
Unum International	176.6	203.7	178.8	183.8	164.4	171.0	167.2	165.4	160.6
Colonial Life	457.7	458.8	456.8	447.3	437.1	435.9	435.9	419.5	415.0
Closed Block	623.3	630.1	628.1	630.2	634.5	634.9	630.0	639.8	638.6
Corporate	7.7	6.0	4.3	8.1	7.9	9.5	6.7	8.6	6.7
	$ 2,986.2	$ 3,024.0	$ 2,986.5	$ 2,922.2	$ 2,921.1	$ 2,892.9	$ 2,901.8	$ 2,827.8	$ 2,809.3

Unum Group Quarterly Historical Financial Results by Segment - Continued

	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17
Benefits and Expenses									
Unum US	$ 1,459.5	$ 1,471.1	$ 1,466.2	$ 1,404.1	$ 1,406.3	$ 1,390.5	$ 1,418.1	$ 1,356.9	$ 1,330.0
Unum International	152.4	173.0	149.7	153.4	138.3	143.4	137.4	135.7	134.1
Colonial Life	370.5	374.4	371.6	361.9	352.9	351.3	354.9	352.8	333.3
Closed Block	596.4	596.4	597.1	595.4	1,353.1	605.3	601.1	606.7	612.0
Corporate	81.8	49.8	49.7	56.3	55.0	45.0	47.0	41.8	42.9
	2,660.6	2,664.7	2,634.3	2,571.1	3,305.6	2,535.5	2,558.5	2,493.9	2,452.3
Income (Loss) Before Income Tax Expense (Benefit) and Net Realized Investment Gain (Loss)									
Unum US	261.4	254.3	252.3	248.7	270.9	251.1	243.9	237.6	258.4
Unum International	24.2	30.7	29.1	30.4	26.1	27.6	29.8	29.7	26.5
Colonial Life	87.2	84.4	85.2	85.4	84.2	84.6	81.0	66.7	81.7
Closed Block	26.9	33.7	31.0	34.8	(718.6)	29.6	28.9	33.1	26.6
Corporate	(74.1)	(43.8)	(45.4)	(48.2)	(47.1)	(35.5)	(40.3)	(33.2)	(36.2)
	325.6	359.3	352.2	351.1	(384.5)	357.4	343.3	333.9	357.0
Income Tax Expense (Benefit)	62.8	72.4	71.9	69.4	(92.0)	69.8	68.2	74.2	110.9
Income (Loss) Before Net Realized Investment Gain (Loss)	262.8	286.9	280.3	281.7	(292.5)	287.6	275.1	259.7	246.1
Net Realized Investment Gain (Loss)	(26.2)	(7.3)	1.1	(41.4)	6.7	(2.6)	(2.2)	11.4	9.8
Tax Expense (Benefit) on Net Realized Investment Gain (Loss)	(5.4)	(1.6)	0.5	(8.8)	(1.1)	(0.5)	(0.6)	4.2	3.6
Net Income (Loss)	$ 242.0	$ 281.2	$ 280.9	$ 249.1	$ (284.7)	$ 285.5	$ 273.5	$ 266.9	$ 252.3
Net Income (Loss) Per Common Share - Assuming Dilution	$ 1.16	$ 1.33	$ 1.31	$ 1.15	$ (1.30)	$ 1.29	$ 1.23	$ 1.19	$ 1.12

Unum Group Financial Results for Unum US Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Adjusted Operating Revenue						
Premium Income	$ 1,501.9	$ 1,446.2	$ 4,508.3	$ 4,301.3	$ 5,736.4	$ 5,443.5
Net Investment Income	184.2	200.3	550.4	591.0	778.7	811.2
Other Income	34.8	30.7	106.1	88.5	118.5	113.2
Total	1,720.9	1,677.2	5,164.8	4,980.8	6,633.6	6,367.9
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	1,009.2	975.7	3,007.0	2,885.9	3,856.5	3,693.4
Commissions	154.8	154.4	475.6	467.5	620.6	590.8
Deferral of Acquisition Costs	(80.9)	(84.6)	(251.9)	(259.1)	(344.0)	(325.5)
Amortization of Deferred Acquisition Costs	80.3	73.7	266.8	241.4	315.1	293.6
Other Expenses	296.1	287.1	899.3	879.2	1,170.8	1,132.7
Total	1,459.5	1,406.3	4,396.8	4,214.9	5,619.0	5,385.0
Income Before Income Tax and Net Realized Investment Gains and Losses	261.4	270.9	768.0	765.9	1,014.6	982.9
Unclaimed Death Benefits (UDB) Reserve Increase	—	—	—	—	—	26.6
Adjusted Operating Income	$ 261.4	$ 270.9	$ 768.0	$ 765.9	$ 1,014.6	$ 1,009.5
Operating Ratios (% of Premium Income):						
Benefit Ratio	67.2%	67.5%	66.7%	67.1%	67.2%	67.8%
Benefit Ratio Excluding UDB Reserve Increase						67.4%
Other Expense Ratio	19.7%	19.9%	19.9%	20.4%	20.4%	20.8%
Income Ratio						18.1%
Adjusted Operating Income Ratio	17.4%	18.7%	17.0%	17.8%	17.7%	18.5%

Unum Group Financial Results for Unum US Group Disability

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	$ 453.6	$ 444.1	$ 1,363.7	$ 1,322.7	$ 1,766.2	$ 1,749.6
Group Short-term Disability	194.4	180.4	570.7	527.7	706.3	639.8
Total Premium Income	648.0	624.5	1,934.4	1,850.4	2,472.5	2,389.4
Net Investment Income	99.5	112.9	298.4	330.0	432.7	460.5
Other Income	32.7	28.0	99.3	80.9	109.0	98.3
Total	780.2	765.4	2,332.1	2,261.3	3,014.2	2,948.2
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	480.5	476.2	1,441.1	1,406.8	1,880.7	1,828.5
Commissions	48.6	46.7	147.3	141.0	186.5	181.9
Deferral of Acquisition Costs	(12.6)	(12.1)	(37.4)	(36.8)	(48.2)	(46.9)
Amortization of Deferred Acquisition Costs	13.0	11.2	38.2	33.6	44.7	39.9
Other Expenses	167.7	150.4	493.7	459.1	612.2	587.0
Total	697.2	672.4	2,082.9	2,003.7	2,675.9	2,590.4
Adjusted Operating Income	$ 83.0	$ 93.0	$ 249.2	$ 257.6	$ 338.3	$ 357.8
Operating Ratios (% of Premium Income):						
Benefit Ratio	74.2 %	76.3 %	74.5 %	76.0 %	76.1 %	76.5%
Other Expense Ratio	25.9 %	24.1 %	25.5 %	24.8 %	24.8 %	24.6%
Adjusted Operating Income Ratio	12.8 %	14.9 %	12.9 %	13.9 %	13.7 %	15.0%
Persistency:						
Group Long-term Disability			90.7 %	91.0 %	90.9 %	89.9%
Group Short-term Disability			89.9 %	88.2 %	87.2 %	86.6%

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

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Adjusted Operating Revenue						
Premium Income						
Group Life	$ 415.0	$ 399.3	$ 1,249.4	$ 1,189.6	$ 1,583.7	$ 1,467.5
Accidental Death & Dismemberment	41.5	39.6	124.2	116.9	156.3	147.5
Total Premium Income	456.5	438.9	1,373.6	1,306.5	1,740.0	1,615.0
Net Investment Income	27.0	26.4	79.6	80.4	106.5	109.9
Other Income	0.7	1.2	2.0	3.4	4.7	4.8
Total	484.2	466.5	1,455.2	1,390.3	1,851.2	1,729.7
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	328.8	315.3	988.5	927.1	1,237.7	1,169.8
Commissions	36.3	34.9	111.7	106.5	141.1	131.3
Deferral of Acquisition Costs	(9.6)	(9.5)	(28.8)	(29.4)	(38.2)	(36.2)
Amortization of Deferred Acquisition Costs	9.2	9.0	27.9	27.0	35.9	31.9
Other Expenses	51.1	52.8	157.4	163.3	214.6	217.4
Total	415.8	402.5	1,256.7	1,194.5	1,591.1	1,514.2
Income Before Income Tax and Net Realized Investment Gains and Losses	68.4	64.0	198.5	195.8	260.1	215.5
UDB Reserve Increase	—	—	—	—	—	18.5
Adjusted Operating Income	$ 68.4	$ 64.0	$ 198.5	$ 195.8	$ 260.1	$ 234.0
Operating Ratios (% of Premium Income):						
Benefit Ratio	72.0%	71.8%	72.0%	71.0%	71.1%	72.4%
Benefit Ratio Excluding UDB Reserve Increase						71.3%
Other Expense Ratio	11.2%	12.0%	11.5%	12.5%	12.3%	13.5%
Income Ratio						13.3%
Adjusted Operating Income Ratio	15.0%	14.6%	14.5%	15.0%	14.9%	14.5%
Persistency:						
Group Life			90.8%	91.2%	91.2%	88.0%
Accidental Death & Dismemberment			90.1%	90.0%	89.9%	87.2%

Unum Group Financial Results for Unum US Supplemental and Voluntary

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Adjusted Operating Revenue						
Premium Income						
Individual Disability	$ 109.2	$ 109.5	$ 328.4	$ 319.1	$ 425.4	$ 420.2
Voluntary Benefits	226.2	222.3	689.2	676.0	895.7	849.4
Dental and Vision	62.0	51.0	182.7	149.3	202.8	169.5
Total Premium Income	397.4	382.8	1,200.3	1,144.4	1,523.9	1,439.1
Net Investment Income	57.7	61.0	172.4	180.6	239.5	240.8
Other Income	1.4	1.5	4.8	4.2	4.8	10.1
Total	456.5	445.3	1,377.5	1,329.2	1,768.2	1,690.0
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	199.9	184.2	577.4	552.0	738.1	695.1
Commissions	69.9	72.8	216.6	220.0	293.0	277.6
Deferral of Acquisition Costs	(58.7)	(63.0)	(185.7)	(192.9)	(257.6)	(242.4)
Amortization of Deferred Acquisition Costs	58.1	53.5	200.7	180.8	234.5	221.8
Other Expenses	77.3	83.9	248.2	256.8	344.0	328.3
Total	346.5	331.4	1,057.2	1,016.7	1,352.0	1,280.4
Income Before Income Tax and Net Realized Investment Gains and Losses	110.0	113.9	320.3	312.5	416.2	409.6
UDB Reserve Increase	—	—	—	—	—	8.1
Adjusted Operating Income	$ 110.0	$ 113.9	$ 320.3	$ 312.5	$ 416.2	$ 417.7
Operating Ratios (% of Premium Income):						
Benefit Ratios:						
Individual Disability	49.5%	50.4%	50.9%	50.5%	50.6%	47.2%
Voluntary Benefits	44.2%	42.2%	40.6%	42.6%	42.8%	44.6%
Voluntary Benefits Excluding UDB Reserve Increase						43.6%
Dental and Vision	74.0%	68.8%	71.2%	68.9%	68.5%	69.6%
Other Expense Ratio	19.5%	21.9%	20.7%	22.4%	22.6%	22.8%
Income Ratio						28.5%
Adjusted Operating Income Ratio	27.7%	29.8%	26.7%	27.3%	27.3%	29.0%
Persistency:						
Individual Disability			90.1%	90.3%	90.3%	91.0%
Voluntary Benefits			72.5%	76.5%	75.9%	77.5%
Dental and Vision			84.1%	84.5%	84.5%	85.4%

Unum Group Financial Results for Unum International Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	$ 84.8	$ 91.3	$ 262.3	$ 271.8	$ 358.9	$ 340.3
Group Life	27.9	27.1	83.9	83.6	110.8	103.1
Supplemental	39.6	19.6	118.7	61.1	99.1	69.6
Total Premium Income	152.3	138.0	464.9	416.5	568.8	513.0
Net Investment Income	24.3	26.4	93.9	86.1	117.2	120.2
Other Income	—	—	0.3	—	0.4	0.7
Total	176.6	164.4	559.1	502.6	686.4	633.9
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	109.1	102.6	346.4	309.5	419.8	381.9
Commissions	11.6	9.1	35.2	28.1	39.1	35.5
Deferral of Acquisition Costs	(2.9)	(1.4)	(9.5)	(5.3)	(8.1)	(7.0)
Amortization of Deferred Acquisition Costs	1.8	2.0	5.4	6.2	8.2	9.1
Other Expenses	32.8	26.0	97.6	80.6	113.5	102.7
Total	152.4	138.3	475.1	419.1	572.5	522.2
Adjusted Operating Income	$ 24.2	$ 26.1	$ 84.0	$ 83.5	$ 113.9	$ 111.7

Unum Group Financial Results for Unum UK

(in millions of pounds, except exchange rate)	Three Months Ended 9/30/2019	Three Months Ended 9/30/2018	Nine Months Ended 9/30/2019	Nine Months Ended 9/30/2018	Year Ended 12/31/2018	Year Ended 12/31/2017
Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	£ 68.8	£ 70.0	£ 206.0	£ 201.2	£ 269.0	£ 264.0
Group Life	22.7	20.8	66.0	61.9	83.0	80.0
Supplemental	17.5	15.2	51.6	45.3	61.3	53.9
Total Premium Income	109.0	106.0	323.6	308.4	413.3	397.9
Net Investment Income	18.3	20.2	69.6	63.6	86.5	93.3
Other Income	—	—	0.1	—	—	0.5
Total	127.3	126.2	393.3	372.0	499.8	491.7
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	80.0	78.7	247.5	229.1	307.4	296.2
Commissions	7.0	7.0	20.6	20.8	27.1	27.6
Deferral of Acquisition Costs	(1.1)	(1.0)	(4.0)	(3.9)	(5.0)	(5.4)
Amortization of Deferred Acquisition Costs	1.4	1.5	4.1	4.6	6.1	7.0
Other Expenses	21.3	20.0	62.1	59.6	80.2	79.7
Total	108.6	106.2	330.3	310.2	415.8	405.1
Adjusted Operating Income	£ 18.7	£ 20.0	£ 63.0	£ 61.8	£ 84.0	£ 86.6
Weighted Average Pound/Dollar Exchange Rate	1.230	1.305	1.276	1.351	1.336	1.290
Operating Ratios (% of Premium Income):						
Benefit Ratio	73.4%	74.2%	76.5%	74.3%	74.4%	74.4%
Other Expense Ratio	19.5%	18.9%	19.2%	19.3%	19.4%	20.0%
Adjusted Operating Income Ratio	17.2%	18.9%	19.5%	20.0%	20.3%	21.8%
Persistency:						
Group Long-term Disability			88.9%	87.5%	87.8%	87.4%
Group Life			88.3%	85.5%	88.5%	84.1%
Supplemental			92.3%	92.9%	93.1%	91.0%

Unum Group Financial Results for Colonial Life Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Adjusted Operating Revenue						
Premium Income						
Accident, Sickness, and Disability	$ 243.0	$ 231.9	$ 727.6	$ 691.8	$ 929.3	$ 884.2
Life	86.7	81.4	262.6	243.9	328.4	300.4
Cancer and Critical Illness	90.2	86.7	269.9	258.0	346.1	326.8
Total Premium Income	419.9	400.0	1,260.1	1,193.7	1,603.8	1,511.4
Net Investment Income	36.9	36.7	111.0	114.2	151.2	144.9
Other Income	0.9	0.4	2.2	1.0	1.2	1.1
Total	457.7	437.1	1,373.3	1,308.9	1,756.2	1,657.4
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	215.8	206.1	646.2	613.4	824.9	788.6
Commissions	91.0	92.4	280.3	273.7	364.6	344.5
Deferral of Acquisition Costs	(76.8)	(80.8)	(243.2)	(237.4)	(315.9)	(295.5)
Amortization of Deferred Acquisition Costs	64.2	61.2	196.3	181.0	242.2	224.4
Other Expenses	76.3	74.0	236.9	228.4	305.2	282.8
Total	370.5	352.9	1,116.5	1,059.1	1,421.0	1,344.8
Income Before Income Tax and Net Realized Investment Gains and Losses	87.2	84.2	256.8	249.8	335.2	312.6
UDB Reserve Increase	—	—	—	—	—	12.4
Adjusted Operating Income	$ 87.2	$ 84.2	$ 256.8	$ 249.8	$ 335.2	$ 325.0
Operating Ratios (% of Premium Income):						
Benefit Ratio	51.4%	51.5%	51.3%	51.4%	51.4%	52.2%
Benefit Ratio Excluding UDB Reserve Increase						51.4%
Other Expense Ratio	18.2%	18.5%	18.8%	19.1%	19.0%	18.7%
Income Ratio						20.7%
Adjusted Operating Income Ratio	20.8%	21.1%	20.4%	20.9%	20.9%	21.5%
Persistency:						
Accident, Sickness, and Disability			73.4%	73.8%	74.2%	75.1%
Life			83.6%	83.7%	83.6%	84.4%
Cancer and Critical Illness			81.0%	82.4%	82.4%	82.7%

Unum Group Financial Results for Closed Block Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Adjusted Operating Revenue						
Premium Income						
Individual Disability	$ 91.4	$ 102.7	$ 283.9	$ 319.0	$ 420.8	$ 471.8
Long-term Care	163.6	163.0	489.2	485.8	648.3	648.7
All Other	2.1	1.9	6.6	6.5	8.0	8.7
Total Premium Income	257.1	267.6	779.7	811.3	1,077.1	1,129.2
Net Investment Income	347.3	348.0	1,048.3	1,031.3	1,377.1	1,354.0
Other Income	18.9	18.9	53.5	56.8	75.4	79.8
Total	623.3	634.5	1,881.5	1,899.4	2,529.6	2,563.0
Benefits and Expenses						
Benefits and Change in Reserves for Future Benefits	537.4	1,294.5	1,615.3	2,382.1	2,919.2	2,191.8
Commissions	20.5	20.9	61.3	63.3	84.1	90.0
Interest and Debt Expense	1.2	1.8	4.2	5.2	6.9	6.7
Other Expenses	37.3	35.9	109.1	108.9	144.7	150.6
Total	596.4	1,353.1	1,789.9	2,559.5	3,154.9	2,439.1
Income (Loss) Before Income Tax and Net Realized Investment Gains and Losses	26.9	(718.6)	91.6	(660.1)	(625.3)	123.9
Long-term Care Reserve Increase	—	750.8	—	750.8	750.8	—
Adjusted Operating Income	$ 26.9	$ 32.2	$ 91.6	$ 90.7	$ 125.5	$ 123.9
Interest Adjusted Loss Ratios:						
Individual Disability	79.0%	80.5 %	80.1%	80.1 %	80.4 %	82.4%
Long-term Care	89.8%	548.2 %	88.6%	248.2 %	206.8 %	91.1%
Long-term Care Excluding the Reserve Increase		87.5 %		93.7 %	91.0 %	
Operating Ratios (% of Premium Income):						
Other Expense Ratio	14.5%	13.4 %	14.0%	13.4 %	13.4 %	13.3%
Income (Loss) Ratio		(268.5)%		(81.4)%	(58.1)%	
Adjusted Operating Income Ratio	10.5%	12.0 %	11.7%	11.2 %	11.7 %	11.0%
Persistency:						
Individual Disability			88.1%	88.7 %	88.3 %	89.6%
Long-term Care			95.5%	95.6 %	95.8 %	95.9%

Unum Group Financial Results for Corporate Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	12/31/2018	12/31/2017
Adjusted Operating Revenue						
Net Investment Income	$ 6.7	$ 7.8	$ 15.4	$ 22.5	$ 29.5	$ 21.4
Other Income	1.0	0.1	2.6	1.6	2.7	2.9
Total	7.7	7.9	18.0	24.1	32.2	24.3
Interest, Debt, and Other Expenses	81.8	55.0	181.3	147.0	203.3	191.7
Loss Before Income Tax and Net Realized Investment Gains and Losses	(74.1)	(47.1)	(163.3)	(122.9)	(171.1)	(167.4)
Cost Related to Early Retirement of Debt	25.2	—	25.2	—	—	—
Loss from Guaranty Fund Assessment	—	—	—	—	—	20.6
Adjusted Operating Loss	$ (48.9)	$ (47.1)	$ (138.1)	$ (122.9)	$ (171.1)	$ (146.8)

Unum Group Reserves

	September 30, 2019							
	Gross						Total Reinsurance	Total
	Policy Reserves	%	Claim Reserves		%	Total	Ceded	Net
			Incurred	IBNR				
Group Disability	$ —	—%	$ 5,829.9	$ 681.8	28.4%	$ 6,511.7	$ 70.3	$ 6,441.4
Group Life and Accidental Death & Dismemberment	59.7	0.3	704.0	232.6	4.1	996.3	6.0	990.3
Individual Disability	503.2	2.5	1,386.6	137.6	6.6	2,027.4	218.0	1,809.4
Voluntary Benefits	1,681.5	8.2	48.3	57.2	0.4	1,787.0	26.0	1,761.0
Dental and Vision	—	—	—	15.3	0.1	15.3	0.2	15.1
Unum US Segment	2,244.4	11.0	7,968.8	1,124.5	39.6	11,337.7	320.5	11,017.2
Unum International Segment	173.3	0.8	1,834.9	89.9	8.4	2,098.1	78.7	2,019.4
Colonial Life Segment	2,197.6	10.7	298.1	117.7	1.8	2,613.4	5.6	2,607.8
Individual Disability	275.4	1.3	8,829.1	178.1	39.2	9,282.6	1,669.6	7,613.0
Long-term Care	9,763.0	47.7	1,998.9	225.5	9.7	11,987.4	45.2	11,942.2
Other	5,835.4	28.5	179.0	113.5	1.3	6,127.9	5,102.7	1,025.2
Closed Block Segment	15,873.8	77.5	11,007.0	517.1	50.2	27,397.9	6,817.5	20,580.4
Subtotal	$ 20,489.1	100.0%	$ 21,108.8	$ 1,849.2	100.0%	43,447.1	7,222.3	36,224.8
Adjustment Related to Unrealized Investment Gains and Losses						6,334.2	434.1	5,900.1
Consolidated						$ 49,781.3	$ 7,656.4	$ 42,124.9

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 the U.S. Treasury rates and credit spreads.

Unum Group Reserves

	December 31, 2018							
	Gross						Total Reinsurance Ceded	Total Net
	Policy Reserves	%	Claim Reserves		%	Total		
			Incurred	IBNR				
Group Disability	$ —	—%	$ 5,900.0	$ 670.8	28.4%	$ 6,570.8	$ 71.0	$ 6,499.8
Group Life and Accidental Death & Dismemberment	52.9	0.3	750.7	217.8	4.2	1,021.4	7.1	1,014.3
Individual Disability	518.4	2.6	1,357.8	137.1	6.4	2,013.3	217.1	1,796.2
Voluntary Benefits	1,643.9	8.1	49.0	58.1	0.5	1,751.0	27.1	1,723.9
Dental and Vision	—	—	0.1	14.5	0.2	14.6	0.2	14.4
Unum US Segment	2,215.2	11.0	8,057.6	1,098.3	39.7	11,371.1	322.5	11,048.6
Unum International Segment	175.7	0.9	1,838.4	115.0	8.4	2,129.1	84.6	2,044.5
Colonial Life Segment	2,112.5	10.5	292.6	131.4	1.8	2,536.5	8.0	2,528.5
Individual Disability	332.2	1.6	9,085.0	199.6	40.1	9,616.8	1,646.6	7,970.2
Long-term Care	9,463.2	46.9	1,787.6	235.7	8.7	11,486.5	39.9	11,446.6
Other	5,869.5	29.1	187.6	120.2	1.3	6,177.3	5,119.8	1,057.5
Closed Block Segment	15,664.9	77.6	11,060.2	555.5	50.1	27,280.6	6,806.3	20,474.3
Subtotal	$ 20,168.3	100.0%	$ 21,248.8	$ 1,900.2	100.0%	43,317.3	7,221.4	36,095.9
Adjustment Related to Unrealized Investment Gains and Losses						3,220.3	261.4	2,958.9
Consolidated						$ 46,537.6	$ 7,482.8	$ 39,054.8

Unum Group Investments

	9/30/2019	
Fixed Maturity Securities (Fair Value)		
Public	$ 31,056.8	65.5%
Asset-Backed Securities	41.4	0.1
Residential Mortgage-Backed Securities	1,389.2	2.9
Commercial Mortgage-Backed Securities	82.6	0.2
Private Placements	5,914.4	12.4
High Yield	3,062.6	6.5
Government Securities	2,899.3	6.1
Municipal Securities[1]	2,948.7	6.2
Redeemable Preferred Stocks	40.0	0.1
Total	$ 47,435.0	100.0%

	Amortized Cost	Fair Value
Quality Ratings of Fixed Maturity Securities		
AAA	7.3%	7.0%
AA	8.6	9.2
A	27.1	28.5
BBB	49.6	48.8
Below BBB	7.4	6.5
Total	100.0%	100.0%

	9/30/2019	12/31/2018
Selected Statistics		
Earned Book Yield	5.01%	5.15%
Average Duration (in years)	7.75	7.64

Schedule BA and Non-Current		
Total Non-Current Investments	$ 36.4	$ 36.0
Total Schedule BA Assets	$ 623.9	$ 575.3

[1] Includes $0.5 million of high yield taxable municipals.

Unum Group Investments at September 30, 2019

Fixed Maturity Securities - By Industry Classification - Unrealized Gains and Losses

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	$ 2,619.5	$ 250.2	$ 163.9	$ 13.9	$ 2,455.6	$ 264.1
Capital Goods	5,334.3	724.2	98.1	3.4	5,236.2	727.6
Communications	2,740.6	483.2	39.1	1.8	2,701.5	485.0
Consumer Cyclical	1,156.0	119.6	70.5	2.8	1,085.5	122.4
Consumer Non-Cyclical	6,671.5	907.3	167.3	32.4	6,504.2	939.7
Energy	4,537.1	616.5	275.2	43.5	4,261.9	660.0
Financial Institutions	5,663.8	651.4	101.8	11.9	5,562.0	663.3
Mortgage/Asset-Backed	1,513.2	106.5	15.5	0.2	1,497.7	106.7
Sovereigns	1,051.8	239.4	3.8	0.4	1,048.0	239.8
Technology	1,658.7	146.9	37.1	0.6	1,621.6	147.5
Transportation	1,876.6	281.4	17.3	0.1	1,859.3	281.5
U.S. Government Agencies and Municipalities	4,796.2	727.8	224.1	1.6	4,572.1	729.4
Public Utilities	7,815.7	1,390.9	133.7	5.7	7,682.0	1,396.6
Total	$ 47,435.0	$ 6,645.3	$ 1,347.4	$ 118.3	$ 46,087.6	$ 6,763.6

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

	Investment-Grade		Below-Investment-Grade	
Category	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
Less than 91 days	$ 492.7	$ 4.3	$ 160.6	$ 5.1
91 through 180 days	53.1	1.9	99.7	22.3
181 through 270 days	—	—	11.5	1.5
271 days to 1 year	37.7	3.4	5.1	0.9
Greater than 1 year	128.7	8.1	358.3	70.8
Total	$ 712.2	$ 17.7	$ 635.2	$ 100.6

Appendix to Statistical Supplement

2019 Significant Item

- Third quarter of 2019 cost related to the early retirement of debt of $25.2 million before tax and $19.9 million after tax.
- In February 2016, the Financial Accounting Standards Board (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.

2017 Significant Items

- Fourth quarter of 2017 unclaimed death benefit reserve increase of $18.5 million for Unum US group life, $8.1 million for Unum US voluntary life and $12.4 million for Colonial Life voluntary life, for a total reserve increase of $39.0 million before tax and $25.4 million after tax.
- Fourth quarter of 2017 net tax benefit of $31.5 million resulting from H.R.1, An Act to Provide Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018, more commonly known as the Tax Cuts and Jobs Act (TCJA) enacted on December 22, 2017. This is comprised of a tax benefit of $97.9 million related to the revaluation of our net deferred tax liabilities associated with our U.S. operations to the newly enacted U.S. corporate tax rate and a tax expense of $66.4 million resulting from the tax on undistributed and previously untaxed foreign earnings and profits.
- Fourth quarter of 2017 results for the Unum US individual disability product line reflects a reserve release of $19.5 million before tax and $12.7 million after tax, resulting from our annual review of reserve adequacy which reflects the recognition of updated morbidity assumptions in our disabled life reserves.
- First quarter of 2017 loss from a guaranty fund assessment of $20.6 million before tax and $13.4 million after tax.

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.

Information reconciling the Company's outlook on after-tax adjusted operating income growth per share to the comparable GAAP financial measure is not provided. The only amounts excluded from after-tax adjusted operating income are those described in this Appendix to Statistical Supplement. The Company is unable to predict with reasonable certainty realized investment gains and losses, which are affected by overall market conditions and also by factors such as an economic or political change in the country of the issuer, a regulatory change pertaining to the issuer's industry, a significant improvement or deterioration in the cash flows of the issuer, unforeseen accounting irregularities or fraud committed by an issuer, movement in credit spreads, ratings upgrades or downgrades, a change in the issuer's marketplace or business prospects, or any other event that significantly affects the issuers of the fixed maturity securities which the Company holds in its investment portfolio. For a reconciliation of the most directly comparable GAAP measures to these non-GAAP financial measures, refer to the "Reconciliation of Non-GAAP Financial Measures" beginning on page 16.2, other than book value per common share, which is presented on page 2.

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended								
	September 30	June 30	March 31	December 31	September 30	June 30	March 31	December 31	September 30
	2019				2018			2017	
Total Revenue	$ 2,960.0	$ 3,016.7	$ 2,987.6	$ 2,880.8	$ 2,927.8	$ 2,890.3	$ 2,899.6	$ 2,839.2	$ 2,819.1
Excluding:									
Net Realized Investment Gain (Loss)	(26.2)	(7.3)	1.1	(41.4)	6.7	(2.6)	(2.2)	11.4	9.8
Adjusted Operating Revenue	$ 2,986.2	$ 3,024.0	$ 2,986.5	$ 2,922.2	$ 2,921.1	$ 2,892.9	$ 2,901.8	$ 2,827.8	$ 2,809.3

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, 2019			
Unum US	$ 207.6	$ 4,542.0	18.3%
Unum International	22.2	736.4	12.1%
Colonial Life	69.3	1,532.1	18.1%
Core Operating Segments	299.1	6,810.5	17.6%
Closed Block	21.3	3,837.8	
Corporate	(37.7)	(1,671.6)	
Total	$ 282.7	$ 8,976.7	12.6%
Three Months Ended September 30, 2018			
Unum US	$ 214.0	$ 4,292.3	19.9%
Unum International	21.4	623.2	13.8%
Colonial Life	66.4	1,498.3	17.7%
Core Operating Segments	301.8	6,413.8	18.8%
Closed Block	41.5	3,403.9	
Corporate	(42.7)	(1,035.7)	
Total	$ 300.6	$ 8,782.0	13.7%

[1] Excludes net unrealized gain (loss) on securities and net gain on hedges and is calculated using the stockholders' equity balances presented on page 16.6.

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, 2019			
Unum US	$ 608.0	$ 4,531.4	17.9%
Unum International	73.0	733.5	13.3%
Colonial Life	203.3	1,550.7	17.5%
Core Operating Segments	884.3	6,815.6	17.3%
Closed Block	69.3	3,730.3	
Corporate	(103.7)	(1,703.1)	
Total	$ 849.9	$ 8,842.8	12.8%
Nine Months Ended September 30, 2018			
Unum US	$ 606.1	$ 4,251.9	19.0%
Unum International	67.6	632.5	14.3%
Colonial Life	197.5	1,444.1	18.2%
Core Operating Segments	871.2	6,328.5	18.4%
Closed Block	88.9	3,269.1	
Corporate	(96.8)	(943.5)	
Total	$ 863.3	$ 8,654.1	13.3%

[(2)] Excludes net unrealized gain (loss) on securities and net gain on hedges and is calculated using the stockholders' equity balances presented on page 16.6. 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 balance at January 1, 2019 and January 1, 2018, respectively. As a result, average equity for the nine months ended September 30, 2019, and September 30, 2018 for certain of our segments will not compute using the historical allocated equity at December 31, 2018 and December 31, 2017, respectively.

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, 2018			
Unum US	$ 803.4	$ 4,368.2	18.4%
Unum International	93.1	694.4	13.4%
Colonial Life	265.1	1,475.6	18.0%
Core Operating Segments	1,161.6	6,538.2	17.8%
Closed Block	117.0	3,512.5	
Corporate	(133.6)	(1,359.1)	
Total	$ 1,145.0	$ 8,691.6	13.2%
Year Ended December 31, 2017			
Unum US	$ 656.2	$ 4,130.2	15.9%
Unum International	92.1	607.3	15.2%
Colonial Life	211.2	1,308.1	16.2%
Core Operating Segments	959.5	6,045.6	15.9%
Closed Block	86.4	3,290.1	
Corporate	(69.7)	(893.3)	
Total	$ 976.2	$ 8,442.4	11.6%

[3] Excludes net unrealized gain (loss) on securities and net gain on hedges and is calculated using the stockholders' equity balances presented on page 16.6. Due to the implementation of a FASB update for which the beginning balance of 2018 for certain stockholders' equity line items were adjusted, we are computing the average allocated equity for 2018 using internally allocated equity that reflects the adjusted beginning balance at January 1, 2018. As a result, average equity for the year ended December 31, 2018 for certain of our segments will not compute using the historical allocated equity at December 31, 2017.

Reconciliation of Non-GAAP Financial Measures - Continued

Average allocated equity is computed as follows:

	9/30/2019	6/30/2019	12/31/2018	9/30/2018	6/30/2018	12/31/2017	12/31/2016
Total Stockholders' Equity	$ 9,631.6	$ 9,453.1	$ 8,621.8	$ 8,518.2	$ 9,446.4	$ 9,574.9	$ 8,968.0
Excluding:							
Net Unrealized Gain (Loss) on Securities	422.1	286.9	(312.4)	(340.7)	224.5	607.8	440.6
Net Gain on Hedges	204.3	218.0	250.6	250.0	266.8	282.3	327.5
Total Adjusted Stockholders' Equity	$ 9,005.2	$ 8,948.2	$ 8,683.6	$ 8,608.9	$ 8,955.1	$ 8,684.8	$ 8,199.9

	Three Months Ended	Nine Months Ended	Twelve Months Ended	Three Months Ended	Nine Months Ended	Twelve Months Ended
	9/30/2019		12/31/2018	9/30/2018		12/31/2017
Average Stockholders' Equity Excluding Net Unrealized Gain (Loss) on Securities and Net Gain on Hedges	$ 8,976.7	$ 8,842.8	$ 8,691.6	$ 8,782.0	$ 8,654.1	$ 8,442.4

Reconciliation of Non-GAAP Financial Measures - Continued

	Three Months Ended September 30				Nine Months Ended September 30			
	2019		2018		2019		2018	
	(in millions)	per share *	(in millions)	per share *	(in millions)	per share *	(in millions)	per share *
Net Income (Loss)	$ 242.0	$ 1.16	$ (284.7)	$ (1.30)	$ 804.1	$ 3.81	$ 274.3	$ 1.24
Excluding:								
Net Realized Investment Gain (Loss) (net of tax benefit of $5.4; $1.1; $6.5; $2.2)	(20.8)	(0.10)	7.8	0.04	(25.9)	(0.12)	4.1	0.01
Cost Related to Early Retirement of Debt (net of tax benefit of $5.3; $-; $5.3; $-)	(19.9)	(0.10)	—	—	(19.9)	(0.09)	—	—
Long-term Care Reserve Increase (net of tax benefit of $-; $157.7; $-; $157.7)	—	—	(593.1)	(2.71)	—	—	(593.1)	(2.68)
After-tax Adjusted Operating Income	$ 282.7	$ 1.36	$ 300.6	$ 1.37	$ 849.9	$ 4.02	$ 863.3	$ 3.91

	Year Ended December 31			
	2018		2017	
	(in millions)	per share *	(in millions)	per share *
Net Income	$ 523.4	$ 2.38	$ 994.2	$ 4.37
Excluding:				
Net Realized Investment Gain (net of tax expense (benefit) of $(11.0); $15.0)	(28.5)	(0.12)	25.3	0.11
Loss from Guaranty Fund Assessment (net of tax benefit of $-; $7.2)	—	—	(13.4)	(0.06)
Unclaimed Death Benefits Reserve Increase (net of tax benefit of $-; $13.6)	—	—	(25.4)	(0.11)
Net Tax Benefit for Impacts of TCJA	—	—	31.5	0.14
Long-term Care Reserve Increase (net of tax benefit of $157.7; $-)	(593.1)	(2.70)	—	—
After-tax Adjusted Operating Income	$ 1,145.0	$ 5.20	$ 976.2	$ 4.29

* Assuming Dilution

Reconciliation of Non-GAAP Financial Measures - Continued

	September 30		December 31	
	2019	2018	2018	2017
Debt	$ 3,437.3	$ 2,983.5	$ 2,971.3	$ 2,938.3
Including:				
Lease Liability	112.4	—	—	—
Excluding:				
Non-recourse Debt	92.7	151.8	137.1	196.0
Adjusted Debt and Lease Liability	$ 3,457.0	$ 2,831.7	$ 2,834.2	$ 2,742.3
Total Stockholders' Equity	$ 9,631.6	$ 8,518.2	$ 8,621.8	$ 9,574.9
Excluding:				
Net Unrealized Gain (Loss) on Securities and Net Gain on Hedges	626.4	(90.7)	(61.8)	890.1
Northwind Capital	978.5	954.9	953.1	912.2
Equity, As Adjusted	8,026.7	7,654.0	7,730.5	7,772.6
Debt, As Adjusted and Lease Liability	3,457.0	2,831.7	2,834.2	2,742.3
Total Adjusted Capital	$ 11,483.7	$ 10,485.7	$ 10,564.7	$ 10,514.9
Leverage Ratio[(4)]	30.1%	27.0%	26.8%	26.1%

[(4)] 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.