Exhibit 99.1

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

FOR IMMEDIATE RELEASE

Contacts
MEDIA Natalie Godwin
ngodwin@unum.com

INVESTORS Tom White 423-294-8996
tawhite@unum.com

news

Unum Group Reports Second Quarter 2021 Results

- Net income of $182.9 million ($0.89 per diluted common share) for the second quarter of 2021; after-tax adjusted operating income was $286.2 million ($1.39 per diluted common share).
- Results reflect improving trend in mortality, strong returns in alternative invested asset portfolio, and strengthening macroeconomic conditions.
- Strong balance sheet and liquidity with holding company cash of $1.7 billion; weighted average risk-based capital ratio of approximately 375 percent.
- Book value per common share of $53.57 grew 3.2 percent over the year-ago quarter.
- Full-year 2021 outlook increased; after-tax adjusted operating income per share now expected to decline 1 percent to 3 percent relative to full-year 2020, compared to an expected decline of 5 percent to 6 percent previously.

CHATTANOOGA, Tenn. (August 3, 2021) - Unum Group (NYSE: UNM) today reported net income of $182.9 million ($0.89 per diluted common share) for the second quarter of 2021, compared to net income of $265.5 million ($1.30 per diluted common share) for the second quarter of 2020.

Included in net income for the second quarter of 2021 are the after-tax cost related to the early retirement of debt of $53.2 million ($0.26 per diluted common share), an after-tax impairment loss on the right-of-use (ROU) asset related to one of our operating leases for office space that we are no longer using to support our general operations of $11.0 million ($0.05 per diluted common share), the net tax expense related to a U.K. tax rate increase of $24.2 million ($0.12 per diluted common share), the after-tax amortization of the cost of reinsurance of $15.5 million ($0.08 per diluted common share), and a net after-tax realized investment gain on the Company's investment portfolio of $0.6 million ($0.01 per diluted common share). Included in net income for the second quarter of 2020 are an after-tax impairment loss on the ROU asset of $10.0 million ($0.05 per diluted common share), as well as well as a net after-tax realized investment gain on the Company's investment portfolio of $25.4 million ($0.12 per diluted common share). Excluding the items above, after-tax adjusted operating income was $286.2 million ($1.39 per diluted common share) in the second quarter of 2021, compared to $250.1 million ($1.23 per diluted common share) in the second quarter of 2020.

"We are very pleased with our strong second quarter results, highlighted by positive investment returns and aided by improved COVID dynamics relative to the first quarter. Our core business segments exhibited solid underlying fundamental trends, with improving sales and overall stable benefits experience," said Richard P. McKenney, president and chief executive officer. "These favorable results drive an improvement in our outlook for the full year, which we expect to continue to be influenced by the pandemic."

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RESULTS BY SEGMENT

We measure and analyze our segment performance on the basis of "adjusted operating income" or "adjusted operating loss", which differ from income before income tax as presented in our consolidated statements of income due to the exclusion of net realized investment gains and losses, amortization of cost of reinsurance, and certain other items. These performance measures are in accordance with GAAP guidance for segment reporting, but they should not be viewed as a substitute for income before income tax or net income.

Unum US Segment

Unum US reported adjusted operating income of $179.3 million in the second quarter of 2021, a decrease of 22.7 percent from $231.9 million in the second quarter of 2020. Premium income for the segment was $1,522.1 million in the second quarter of 2021, which was generally consistent with the $1,522.7 million in the second quarter of 2020. Net investment income for the segment increased 3.8 percent to $183.6 million in the second quarter of 2021, compared to $176.9 million in the second quarter of 2020.

Within the Unum US operating segment, the group disability line of business reported a 21.2 percent decrease in adjusted operating income to $59.9 million in the second quarter of 2021, compared to $76.0 million in the second quarter of 2020. Premium income for the group disability line of business increased 1.1 percent to $672.2 million in the second quarter of 2021, compared to $664.6 million in the second quarter of 2020, due to higher sales in the group short-term disability product line. Net investment income decreased 2.6 percent to $94.0 million in the second quarter of 2021, compared to $96.5 million in the second quarter of 2020, due to a decline in the yield on invested assets and a lower level of invested assets, partially offset by higher miscellaneous investment income. The benefit ratio for the second quarter of 2021 was 74.7 percent, compared to 72.8 percent in the second quarter of 2020, due to higher claims incidence in the group short-term disability product line. Group long-term disability sales were $42.0 million in the second quarter of 2021, a decrease of 23.9 percent from $55.2 million in the second quarter of 2020. Group short-term disability sales were $31.2 million in the second quarter of 2021, an increase of 5.4 percent from $29.6 million in the second quarter of 2020. Persistency in the group long-term disability product line was 90.1 percent for the first half of 2021, compared to 89.4 percent for the first half of 2020. Persistency in the group short-term disability product line was 87.2 percent for the first half of 2021, compared to 86.9 percent for the first half of 2020.

The group life and accidental death and dismemberment line of business reported adjusted operating income of $5.2 million in the second quarter of 2021, a decrease of 73.2 percent from $19.4 million in the second quarter of 2020. Premium income for this line of business was $456.6 million in the second quarter of 2021, which was generally consistent with the $456.3 million in the second quarter of 2020. Net investment income increased 15.5 percent to $26.9 million in the second quarter of 2021, compared to $23.3 million in the second quarter of 2020, due to higher miscellaneous investment income, partially offset by a decline in the yield on invested assets. The benefit ratio in the second quarter of 2021 was 85.2 percent, compared to 81.8 percent in the second quarter of 2020, due primarily to higher average claim size in the group life product line. Sales of group life and accidental death and dismemberment products increased 12.7 percent in the second quarter of 2021 to $63.8 million, compared to $56.6 million in the second quarter of 2020. Persistency in the group life product line was 90.1 percent for the first half of 2021, compared to 88.6 percent for the first half of 2020. Persistency in the accidental death and dismemberment product line was 89.6 percent for the first half of 2021, compared to 87.8 percent for the first half of 2020.

The supplemental and voluntary line of business reported a decrease of 16.3 percent in adjusted operating income to $114.2 million in the second quarter of 2021, compared to $136.5 million in the second quarter of 2020. Premium income for the supplemental and voluntary line of business decreased 2.1 percent to $393.3 million in the second quarter of 2021, compared to $401.8 million in the second quarter of 2020, due to a decline in the voluntary benefits product line as a result of lower sales, partially offset by growth in the dental and vision product line. Net investment income increased 9.8 percent to $62.7 million in the second quarter of 2021, compared to $57.1 million in the second quarter of 2020, due to higher miscellaneous investment income, partially offset by a decline in the yield on invested assets. The benefit ratio for the individual disability product line was 48.4 percent for the second quarter of 2021, compared to 52.8 percent for the second quarter of 2020, due primarily to lower claims incidence. The benefit ratio for the voluntary benefits product line was 44.2 percent in the second quarter of 2021, compared to 43.1 percent for the

second quarter of 2020, due to higher claims incidence in the group critical illness product line. The benefit ratio for the dental and vision product line was 77.1 percent for the second quarter of 2021, compared to 36.0 percent for the second quarter of 2020, due to higher utilization compared to lower utilization experienced in the same period of 2020 resulting from the impacts of COVID-19. Relative to the second quarter of 2020, sales in the individual disability product line increased 4.9 percent in the second quarter of 2021 to $14.9 million. Sales in the voluntary benefits product line declined 7.0 percent in the second quarter of 2021 to $43.7 million. Sales in the dental and vision product line totaled $13.0 million for the second quarter of 2021, an increase of 2.4 percent compared to the second quarter of 2020. Persistency in the individual disability product line was 89.0 percent for the first half of 2021, compared to 90.1 percent for the first half of 2020. Persistency in the voluntary benefits product line was 74.5 percent for the first half of 2021, compared to 73.0 percent for the first half of 2020. Persistency in the dental and vision product line was 86.6 percent for the first half of 2021, compared to 81.7 percent for the first half of 2020.

Unum International

The Unum International segment reported adjusted operating income of $24.8 million in the second quarter of 2021, an increase of 64.2 percent from $15.1 million in the second quarter of 2020. Premium income increased 16.8 percent to $183.5 million in the second quarter of 2021, compared to $157.1 million in the second quarter of 2020. Net investment income increased 35.7 percent to $35.7 million in the second quarter of 2021, compared to $26.3 million in the second quarter of 2020. Sales increased 10.0 percent to $33.1 million in the second quarter of 2021, compared to $30.1 million in the second quarter of 2020.

The Unum UK line of business reported adjusted operating income, in local currency, of £16.8 million in the second quarter of 2021, an increase of 66.3 percent from £10.1 million in the second quarter of 2020. Premium income was £115.1 million in the second quarter of 2021, an increase of 3.0 percent from £111.7 million in the second quarter of 2020, due to growth in the in-force block resulting from the impact of rate increases in the group long-term disability product line and higher overall persistency. Net investment income was £24.3 million in the second quarter of 2021, an increase of 22.1 percent from £19.9 million in the second quarter of 2020, due to higher investment income from inflation index-linked bonds, partially offset by a lower yield on fixed-rate bonds. The benefit ratio in the second quarter of 2021 was 82.5 percent, which was consistent with the second quarter of 2020, with improved experience in the group long-term disability product line and lower claims incidence in the group life product line, offset by higher inflation-linked experience in benefits. Sales decreased 3.2 percent to £21.2 million in the second quarter of 2021, compared to £21.9 million in the second quarter of 2020. Persistency in the group long-term disability product line was 89.4 percent for the first half of 2021, compared to 87.7 percent for the first half of 2020. Persistency in the group life product line was 84.3 percent for the first half of 2021, compared to 83.0 percent for the first half of 2020. Persistency in the supplemental product line was 89.2 percent for the first half of 2021, compared to 90.5 percent for the first half of 2020.

Colonial Life Segment

Colonial Life reported a 5.4 percent increase in adjusted operating income to $95.8 million in the second quarter of 2021, compared to $90.9 million in the second quarter of 2020. Premium income decreased 4.3 percent to $419.7 million in the second quarter of 2021, compared to $438.6 million in the second quarter of 2020, due to lower prior period sales. Net investment income increased 13.0 percent to $41.6 million in the second quarter of 2021, compared to the $36.8 million in the second quarter of 2020, due to higher miscellaneous investment income and a higher level of invested assets, partially offset by a decline in the yield on invested assets. The benefit ratio was 51.7 percent in the second quarter of 2021, compared to 50.7 percent in the second quarter of 2020, with unfavorable experience in the accident, sickness, and disability product line, partially offset by improved experience in the life product line.

Sales increased 53.7 percent to $111.1 million in the second quarter of 2021, compared to $72.3 million in the second quarter of 2020. Persistency in Colonial Life was 78.3 percent for the first half of 2021, compared to 77.5 percent for the first half of 2020.

Closed Block Segment

The Closed Block segment reported adjusted operating income of $111.2 million in the second quarter of 2021, an increase from the $36.7 million in the second quarter of 2020. Premium income for this segment declined 0.5 percent in the second quarter of 2021, compared to the second quarter of 2020, due to policy terminations mostly offset by rate increases on certain in-force business in the long-term care line of business. Net investment income decreased 9.7 percent to $294.7 million in the second quarter of 2021, compared to $326.3 million in the second quarter of 2020, due to a decrease in the level of invested assets supporting the individual disability line of business resulting from the reinsurance transaction that occurred in the first quarter of 2021 and fourth quarter of 2020, as well as a decline in the yield on invested assets. These decreases were partially offset by higher miscellaneous investment income, primarily related to increases in the net asset values on our private equity partnerships.

The interest adjusted loss ratio for the long-term care line of business was 74.6 percent in the second quarter of 2021, compared to an interest adjusted loss ratio of 67.0 percent in the second quarter of 2020, driven primarily by lower claimant mortality. The interest adjusted loss ratio for long-term care for the rolling twelve months ended June 30, 2021, excluding the update of assumptions during the fourth quarter of 2020, was 70.0 percent which is below our long-term expected range. The interest adjusted loss ratio for the individual disability line of business was 69.6 percent in the second quarter of 2021, compared to 89.5 percent in the second quarter of 2020, driven primarily by lower submitted claims.

Corporate Segment

The Corporate segment reported an adjusted operating loss of $48.5 million in the second quarter of 2021, which excludes the before-tax cost related to the early retirement of debt of $67.3 million and the before-tax impairment loss on the ROU asset of $13.9 million, compared to an adjusted operating loss of $58.1 million in the second quarter of 2020, which excludes the before-tax impairment loss on the ROU asset of $12.7 million.

OTHER INFORMATION

Shares Outstanding

The Company's weighted average number of shares outstanding, assuming dilution, was 205.3 million for the second quarter of 2021, compared to 203.7 million for the second quarter of 2020. Shares outstanding totaled 204.3 million at June 30, 2021. The Company did not repurchase shares during the first half of 2021.

Capital Management

At June 30, 2021, the weighted average risk-based capital ratio for the Company's traditional U.S. insurance companies was approximately 375 percent, and cash and marketable securities in the holding companies equaled $1,717.0 million.

Book Value

Book value per common share as of June 30, 2021 was $53.57, compared to $51.90 at June 30, 2020.

Outlook

The Company expects a decline of approximately 1 percent to 3 percent in after-tax adjusted operating income per share for full-year 2021 relative to full-year 2020, compared to its previous expectation of a 5 percent to 6 percent decline. The improved outlook reflects strong second quarter performance, and the Company's revised expectations for COVID impacts in the second half of the year.

NON-GAAP FINANCIAL MEASURES

We analyze our performance using non-GAAP financial measures. A non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. The non-GAAP financial measure of "after-tax adjusted operating income" differs from net income as presented in our consolidated operating results and income statements prepared in accordance with GAAP due to the exclusion of net realized investment gains and losses and amortization of cost of reinsurance as well as certain other items as specified in the reconciliations in the Financial Highlights section below. We believe after-tax adjusted operating income is a better performance measure and better indicator of the profitability and underlying trends in our business.

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

As previously discussed, we have exited a substantial portion of our Closed Block individual disability product line through the two phases of the reinsurance transaction that were executed in December 2020 and March 2021, respectively. As a result, we exclude the amortization of the cost of reinsurance that was recognized upon the exit of the business related to the ceded reserves for the cohort of policies on claim status. We believe that the exclusion of the amortization of the cost of reinsurance provides a better view of our results from our ongoing businesses.

We may at other times exclude certain other items from our discussion of financial ratios and metrics in order to enhance the understanding and comparability of our operational performance and the underlying fundamentals, but this exclusion is not an indication that similar items may not recur and does not replace net income or net loss as a measure of our overall profitability.

CONFERENCE CALL INFORMATION

Members of Unum Group senior management will host a conference call on Wednesday, August 4, at 8:00 a.m. (Eastern Time) to discuss the results of operations for the second quarter. Topics may include forward-looking information, such as the Company's outlook on future results, trends in operations, and other material information.

The dial-in number for the conference call is (888) 347-8149 for U.S. and Canada (*Please ask to be joined to the Unum Group call*). For international callers, the dial-in number is (412) 902-4248 (*Please ask to be joined to the Unum Group call*). A live webcast of the call will also be available at www.investors.unum.com in a listen-only mode. It is recommended that webcast viewers access the "Investors" section of the Company's website and opt-in to the webcast approximately 5-10 minutes prior to the start of the call. A replay of the webcast will be available on the Company's website, and will be available through Wednesday, August 11 by dialing (877) 344-7529 (U.S.), (855) 669-9658 (Canada), or (412) 317-0088 (International) - pass code 10157924.

In conjunction with today's earnings announcement, the Company's Statistical Supplement for the second quarter of 2021 is available on the "Investors" section of the Company's website.

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ABOUT UNUM GROUP

Unum Group (www.unum.com) provides a broad portfolio of financial protection benefits and services through the workplace and is a leading provider of disability income protection worldwide. Through its Unum US, Unum UK, Unum Poland, and Colonial Life businesses, the company provides disability, life, accident, critical illness, dental and vision benefits that protect millions of working people and their families. Unum also provides leave and absence management services that streamline the leave experience for employers and employees, and stop-loss coverage to help self-insured employers protect against medical costs. Unum reported revenues of $13.2 billion in 2020 and provided $7.6 billion in benefits.

For more information, connect with us on Facebook (www.facebook.com/unumbenefits), Twitter (www.twitter.com/unumnews) and LinkedIn (www.linkedin.com/company/unum).

SAFE HARBOR STATEMENT

Certain information in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those not based on historical information, but rather relate to our outlook, future operations, strategies, financial results, or other developments and speak only as of the date made. These forward-looking statements, including statements about expectations for after-tax adjusted operating income per share growth for full-year 2021 and COVID-19 impacts in the second half of 2021, are subject to numerous assumptions, risks, and uncertainties, many of which are beyond our control. The following factors, in addition to other factors mentioned from time to time, may cause actual results to differ materially from those contemplated by the forward-looking statements: (1) the impact of the COVID-19 pandemic on our business, financial position, results of operations, liquidity and capital resources, and overall business operations; (2) sustained periods of low interest rates; (3) fluctuation in insurance reserve liabilities and claim payments due to changes in claim incidence, recovery rates, mortality and morbidity rates, and policy benefit offsets due to, among other factors, the rate of unemployment and consumer confidence, the emergence of new diseases, epidemics, or pandemics, new trends and developments in medical treatments, the effectiveness of our claims operational processes, and changes in governmental programs; (4) unfavorable economic or business conditions, both domestic and foreign, that may result in decreases in sales, premiums, or persistency, as well as unfavorable claims activity; (5) changes in, or interpretations or enforcement of laws and regulations; (6) a cyber attack or other security breach could result in the unauthorized acquisition of confidential data; (7) the failure of our business recovery and incident management processes to resume our business operations in the event of a natural catastrophe, cyber attack, or other event; (8) investment results, including, but not limited to, changes in interest rates, defaults, changes in credit spreads, impairments, and the lack of appropriate investments in the market which can be acquired to match our liabilities; (9) increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors; (10) changes in our financial strength and credit ratings; (11) our ability to develop digital capabilities or execute on our technology systems upgrades or replacements; (12) actual experience in the broad array of our products that deviates from our assumptions used in pricing, underwriting, and reserving; (13) availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us; (14) ability to generate sufficient internal liquidity and/or obtain external financing; (15) damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures; (16) recoverability and/or realization of the carrying value of our intangible assets, long-lived assets, and deferred tax assets; (17) effectiveness of our risk management program; (18) contingencies and the level and results of litigation; (19) ineffectiveness of our derivatives hedging programs due to changes in the economic environment, counterparty risk, ratings downgrades, capital market volatility, changes in interest rates, and/or regulation; and (20) fluctuation in foreign currency exchange rates.

For further discussion of risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see Part 1, Item 1A “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2020. The forward-looking statements in this news release are being made as of the date of this news release, and we expressly disclaim any obligation to update or revise any forward-looking statement contained herein, even if made available on our website or otherwise.

Unum Group
FINANCIAL HIGHLIGHTS
(Unaudited)

($ in millions, except share data)

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Revenue				
Premium Income	$ 2,374.4	$ 2,368.7	$ 4,752.7	$ 4,740.1
Net Investment Income	563.5	569.0	1,112.2	1,154.0
Net Realized Investment Gain (Loss)	0.9	33.8	85.5	(110.2)
Other Income	54.2	49.7	114.6	108.4
Total Revenue	2,993.0	3,021.2	6,065.0	5,892.3
Benefits and Expenses				
Benefits and Change in Reserves for Future Benefits	1,854.1	1,882.8	3,905.3	3,737.6
Commissions	259.7	273.0	519.6	552.2
Interest and Debt Expense	45.3	47.5	89.7	93.2
Cost Related to Early Retirement of Debt	67.3	—	67.3	—
Deferral of Acquisition Costs	(129.7)	(149.9)	(260.3)	(311.9)
Amortization of Deferred Acquisition Costs	136.0	140.7	302.4	316.9
Other Expenses	497.7	489.5	979.6	964.6
Total Benefits and Expenses	2,730.4	2,683.6	5,603.6	5,352.6
Income Before Income Tax	262.6	337.6	461.4	539.7
Income Tax Expense	79.7	72.1	125.5	113.2
Net Income	$ 182.9	$ 265.5	$ 335.9	$ 426.5
PER SHARE INFORMATION				
Net Income Per Common Share				
Basic	$ 0.89	$ 1.30	$ 1.64	$ 2.10
Assuming Dilution	$ 0.89	$ 1.30	$ 1.64	$ 2.10
Weighted Average Common Shares - Basic (000s)	204,504.5	203,624.3	204,323.1	203,466.9
Weighted Average Common Shares - Assuming Dilution (000s)	205,273.8	203,671.1	205,009.8	203,515.2
Outstanding Shares - (000s)			204,349.8	203,484.7

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Reconciliation of Non-GAAP Financial Measures

	Three Months Ended June 30			
	2021		2020	
	(in millions)	per share *	(in millions)	per share *
Net Income	$ 182.9	$ 0.89	$ 265.5	$ 1.30
Excluding:				
Net Realized Investment Gain (net of tax expense of $0.3; $8.4)	0.6	0.01	25.4	0.12
Amortization of the Cost of Reinsurance (net of tax benefit of $4.2; $—)	(15.5)	(0.08)	—	—
Cost Related to Early Retirement of Debt (net of tax benefit of $14.1; $—)	(53.2)	(0.26)	—	—
Impairment Loss on ROU Asset (net of tax benefit of $2.9; $2.7)	(11.0)	(0.05)	(10.0)	(0.05)
Impact of U.K. Tax Rate Increase	(24.2)	(0.12)	—	—
After-tax Adjusted Operating Income	$ 286.2	$ 1.39	$ 250.1	$ 1.23

* Assuming Dilution

	June 30			
	2021		2020	
	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	$ 10,947.5	$ 53.57	$ 10,561.4	$ 51.90
Excluding:				
Net Unrealized Gain on Securities	911.4	4.46	963.1	4.74
Net Gain on Hedges	77.5	0.38	186.2	0.91
Subtotal	9,958.6	48.73	9,412.1	46.25
Excluding:				
Foreign Currency Translation Adjustment	(244.7)	(1.20)	(348.2)	(1.71)
Subtotal	10,203.3	49.93	9,760.3	47.96
Excluding:				
Unrecognized Pension and Postretirement Benefit Costs	(522.1)	(2.56)	(473.9)	(2.33)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)	$ 10,725.4	$ 52.49	$ 10,234.2	$ 50.29