

Fourth Quarter 2021

Statistical Supplement

Unum Group
Statistical Supplement Fourth Quarter 2021

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

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See "Appendix to Statistical Supplement" on page 16 for a summary of significant items and page 16.3 for a reconciliation of our non-GAAP financial measures.

N.M. = not a meaningful percentage

Unum Group Financial Highlights

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Consolidated U.S. GAAP Results[1]					
Premium Income	$ 2,374.6	$ 2,319.9	$ 9,481.0	$ 9,378.1	$ 9,365.6
Adjusted Operating Revenue	$ 2,987.8	$ 2,968.6	$ 11,937.1	$ 11,963.0	$ 12,022.1
Net Investment Gain (Loss)	(8.7)	1,304.9	76.7	1,199.1	(23.2)
Revenue	$ 2,979.1	$ 4,273.5	$ 12,013.8	$ 13,162.1	$ 11,998.9
Net Income	$ 159.7	$ 135.4	$ 824.2	$ 793.0	$ 1,100.3
Net Income Per Common Share:					
Basic	$ 0.78	$ 0.66	$ 4.04	$ 3.89	$ 5.25
Assuming Dilution	$ 0.78	$ 0.66	$ 4.02	$ 3.89	$ 5.24
Assets			$ 70,115.6	$ 70,625.8	$ 67,013.4
Stockholders' Equity			$ 11,416.4	$ 10,871.0	$ 9,965.0
Adjusted Operating Return on Equity					
Unum US	5.6 %	10.1 %	8.2 %	14.6 %	18.0 %
Unum International	11.0 %	9.4 %	10.4 %	6.5 %	11.7 %
Colonial Life	16.2 %	13.9 %	16.4 %	16.7 %	17.5 %
Core Operating Segments	8.6 %	10.9 %	10.3 %	14.1 %	17.2 %
Consolidated	7.1 %	9.7 %	8.9 %	10.7 %	12.8 %
Traditional U.S. Life Insurance Companies' Statutory Results[2]					
Net Gain (Loss) from Operations, After Tax	$ 249.8	$ (144.8)	$ 681.1	$ 726.2	$ 1,027.2
Net Realized Capital Gain (Loss), After Tax	11.1	10.6	98.4	(79.4)	(45.1)
Net Income (Loss)	$ 260.9	$ (134.2)	$ 779.5	$ 646.8	$ 982.1
Capital and Surplus			$ 3,950.3	$ 3,875.0	$ 3,644.4
Weighted Average Risk-based Capital Ratio			~ 395%	~ 365%	~ 365%

[1] Generally Accepted Accounting Principles

[2] Our traditional U.S. life insurance companies are Provident Life and Accident Insurance Company, Unum Life Insurance Company of America, The Paul Revere Life Insurance Company, Colonial Life & Accident Insurance Company, Provident Life and Casualty Insurance Company, First Unum Life Insurance Company, Unum Insurance Company, and Starmount Life Insurance Company.

Unum Group Capital Metrics

	12/31/2021		12/31/2020		12/31/2019	
	(in millions)	per share	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	$ 11,416.4	$ 56.37	$ 10,871.0	$ 53.37	$ 9,965.0	$ 49.10
Excluding:						
Net Unrealized Gain on Securities	962.2	4.75	1,067.7	5.24	615.9	3.03
Net Gain on Hedges	61.8	0.30	97.8	0.48	187.8	0.93
Subtotal	10,392.4	51.32	9,705.5	47.65	9,161.3	45.14
Excluding:						
Foreign Currency Translation Adjustment	(273.9)	(1.35)	(261.3)	(1.28)	(281.6)	(1.39)
Subtotal	10,666.3	52.67	9,966.8	48.93	9,442.9	46.53
Excluding:						
Unrecognized Pension and Postretirement Benefit Costs	(396.0)	(1.96)	(530.0)	(2.61)	(484.8)	(2.39)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)	$ 11,062.3	$ 54.63	$ 10,496.8	$ 51.54	$ 9,927.7	$ 48.92
Dividends Paid	$ 240.6	$ 1.17	$ 233.2	$ 1.14	$ 231.3	$ 1.09

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Shares Repurchased (millions)	1.9	—	1.9	—	12.3
Cost of Shares Repurchased (millions)[1]	$ 50.0	$ —	$ 50.0	$ —	$ 400.4
Price (UNM closing price on last trading day of period)			$ 24.57	$ 22.94	$ 29.16
Leverage Ratio			25.3 %	26.2 %	29.1 %
Holding Company Cash and Marketable Securities			$ 1,515	$ 1,512	$ 863

[1] Includes commissions of $0.4 million for the year ended December 31, 2019.

Unum Group Ratings

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

NR = not rated

Unum Group Consolidated Statements of Income

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Revenue					
Premium Income	$ 2,374.6	$ 2,319.9	$ 9,481.0	$ 9,378.1	$ 9,365.6
Net Investment Income	550.8	593.5	2,213.2	2,360.7	2,435.3
Net Investment Gain (Loss)	(8.7)	1,304.9	76.7	1,199.1	(23.2)
Other Income	62.4	55.2	242.9	224.2	221.2
Total Revenue	2,979.1	4,273.5	12,013.8	13,162.1	11,998.9
Benefits and Expenses					
Benefits and Change in Reserves for Future Benefits	1,939.4	3,346.7	7,598.6	8,972.9	7,496.2
Commissions	260.2	246.8	1,038.1	1,057.3	1,122.7
Interest and Debt Expense - Non-recourse Debt	—	1.2	—	3.1	5.3
Interest and Debt Expense - All Other Debt	50.6	44.4	185.0	185.1	172.1
Cost Related to Early Retirement of Debt	—	—	67.3	—	27.3
Deferral of Acquisition Costs	(119.2)	(129.4)	(508.1)	(576.2)	(658.6)
Amortization of Deferred Acquisition Costs	145.3	139.5	586.1	606.1	609.9
Other Expenses	511.1	499.6	1,983.8	1,949.8	1,841.9
Total Benefits and Expenses	2,787.4	4,148.8	10,950.8	12,198.1	10,616.8
Income Before Income Tax	191.7	124.7	1,063.0	964.0	1,382.1
Income Tax Expense (Benefit)	32.0	(10.7)	238.8	171.0	281.8
Net Income	$ 159.7	$ 135.4	$ 824.2	$ 793.0	$ 1,100.3
Weighted Average Shares Outstanding					
Basic	203.7	203.9	204.2	203.6	209.7
Assuming Dilution	204.2	204.1	204.8	203.8	209.9
Actual Number of Shares Outstanding			202.5	203.7	202.9

Unum Group Sales Data for Unum US Segment

	Three Months Ended			Year Ended		
	12/31/2021	12/31/2020	% Change	12/31/2021	12/31/2020	12/31/2019
Sales by Product						
Group Disability and Group Life and AD&D						
Group Long-term Disability	$ 107.3	$ 123.3	(13.0)%	$ 206.6	$ 239.7	$ 241.5
Group Short-term Disability	65.8	99.7	(34.0)	142.7	158.7	159.2
Group Life and AD&D	103.2	108.3	(4.7)	223.8	224.3	258.3
Subtotal	276.3	331.3	(16.6)	573.1	622.7	659.0
Supplemental and Voluntary						
Individual Disability	22.2	17.5	26.9	75.0	71.4	75.9
Voluntary Benefits	52.5	36.1	45.4	231.2	241.6	300.6
Dental and Vision	28.8	31.9	(9.7)	62.4	63.9	74.6
Subtotal	103.5	85.5	21.1	368.6	376.9	451.1
Total Sales	$ 379.8	$ 416.8	(8.9)	$ 941.7	$ 999.6	$ 1,110.1
Sales by Market Sector						
Group Disability and Group Life and AD&D						
Core Market (< 2,000 employees)	$ 184.0	$ 198.5	(7.3)%	$ 371.5	$ 377.0	$ 370.8
Large Case Market	92.3	132.8	(30.5)	201.6	245.7	288.2
Subtotal	276.3	331.3	(16.6)	573.1	622.7	659.0
Supplemental and Voluntary	103.5	85.5	21.1	368.6	376.9	451.1
Total Sales	$ 379.8	$ 416.8	(8.9)	$ 941.7	$ 999.6	$ 1,110.1

Unum Group Sales Data for Unum International Segment

(in millions of dollars)	Three Months Ended 12/31/2021	12/31/2020	% Change	Year Ended 12/31/2021	12/31/2020	12/31/2019
Sales by Product						
Unum UK						
Group Long-term Disability	$ 8.0	$ 8.0	— %	$ 41.4	$ 37.7	$ 43.2
Group Life	8.4	4.5	86.7	31.3	20.6	24.3
Supplemental	3.4	2.4	41.7	17.0	18.9	19.5
Unum Poland	5.6	3.9	43.6	16.1	13.3	13.0
Total Sales	$ 25.4	$ 18.8	35.1	$ 105.8	$ 90.5	$ 100.0
Sales by Market Sector						
Unum UK						
Group Long-term Disability and Group Life						
Core Market (< 500 employees)	$ 11.0	$ 9.3	18.3 %	$ 41.5	$ 36.2	$ 38.2
Large Case Market	5.4	3.2	68.8	31.2	22.1	29.3
Subtotal	16.4	12.5	31.2	72.7	58.3	67.5
Supplemental	3.4	2.4	41.7	17.0	18.9	19.5
Unum Poland	5.6	3.9	43.6	16.1	13.3	13.0
Total Sales	$ 25.4	$ 18.8	35.1	$ 105.8	$ 90.5	$ 100.0
(in millions of pounds)						
Unum UK Sales by Product						
Group Long-term Disability	£ 5.9	£ 6.1	(3.3)%	£ 30.0	£ 29.5	£ 33.7
Group Life	6.3	3.4	85.3	22.8	16.1	19.0
Supplemental	2.4	1.9	26.3	12.3	14.9	15.1
Total Sales	£ 14.6	£ 11.4	28.1	£ 65.1	£ 60.5	£ 67.8
Unum UK Sales by Market Sector						
Group Long-term Disability and Group Life						
Core Market (< 500 employees)	£ 8.2	£ 7.2	13.9 %	£ 30.2	£ 28.3	£ 29.9
Large Case Market	4.0	2.3	73.9	22.6	17.3	22.8
Subtotal	12.2	9.5	28.4	52.8	45.6	52.7
Supplemental	2.4	1.9	26.3	12.3	14.9	15.1
Total Sales	£ 14.6	£ 11.4	28.1	£ 65.1	£ 60.5	£ 67.8

Unum Group Sales Data for Colonial Life Segment

	Three Months Ended			Year Ended		
	12/31/2021	12/31/2020	% Change	12/31/2021	12/31/2020	12/31/2019
Sales by Product						
Accident, Sickness, and Disability	$ 101.5	$ 96.3	5.4 %	$ 297.9	$ 261.5	$ 354.4
Life	37.8	32.5	16.3	111.0	88.8	122.7
Cancer and Critical Illness	26.9	25.4	5.9	70.9	62.8	88.9
Total Sales	$ 166.2	$ 154.2	7.8	$ 479.8	$ 413.1	$ 566.0
Sales by Market Sector						
Commercial						
Core Market (< 1,000 employees)	$ 106.0	$ 95.4	11.1 %	$ 313.2	$ 266.2	$ 345.7
Large Case Market	25.1	26.8	(6.3)	68.5	57.4	81.4
Subtotal	131.1	122.2	7.3	381.7	323.6	427.1
Public Sector	35.1	32.0	9.7	98.1	89.5	138.9
Total Sales	$ 166.2	$ 154.2	7.8	$ 479.8	$ 413.1	$ 566.0

Unum Group Consolidated Balance Sheets

	December 31	
	2021	2020
Assets		
Investments		
Fixed Maturity Securities - at fair value	$ 43,336.0	$ 44,137.3
Mortgage Loans	2,560.4	2,432.1
Policy Loans	3,662.9	3,683.9
Other Long-term Investments	1,203.0	960.2
Short-term Investments	1,388.0	1,470.0
Total Investments	52,150.3	52,683.5
Other Assets		
Cash and Bank Deposits	75.0	197.0
Accounts and Premiums Receivable	1,519.9	1,519.3
Reinsurance Recoverable	10,919.3	10,666.0
Accrued Investment Income	602.7	611.4
Deferred Acquisition Costs	2,207.9	2,272.6
Goodwill	352.2	353.0
Property and Equipment	462.7	498.0
Income Tax Receivable	—	72.7
Other Assets	1,825.6	1,752.3
Total Assets	$ 70,115.6	$ 70,625.8

Unum Group Consolidated Balance Sheets - Continued

	December 31	
	2021	2020
Liabilities and Stockholders' Equity		
Liabilities		
Policy and Contract Benefits	$ 1,907.7	$ 1,855.4
Reserves for Future Policy and Contract Benefits	48,007.5	49,653.0
Unearned Premiums	347.5	349.3
Other Policyholders' Funds	1,790.9	1,663.9
Income Tax Payable	159.1	—
Deferred Income Tax	458.4	416.1
Long-term Debt	3,442.2	3,345.7
Other Liabilities	2,585.9	2,471.4
Total Liabilities	58,699.2	59,754.8
Stockholders' Equity		
Common Stock	30.7	30.7
Additional Paid-in Capital	2,408.1	2,376.2
Accumulated Other Comprehensive Income	354.1	374.2
Retained Earnings	11,853.2	11,269.6
Treasury Stock	(3,229.7)	(3,179.7)
Total Stockholders' Equity	11,416.4	10,871.0
Total Liabilities and Stockholders' Equity	$ 70,115.6	$ 70,625.8

Unum Group Deferred Acquisition Costs by Segment

	Unum US	Unum International	Colonial Life	Consolidated
Balances at December 31, 2018	$ 1,239.4	$ 20.0	$ 1,050.0	$ 2,309.4
Capitalization	334.5	12.8	311.3	658.6
Amortization	(344.0)	(7.1)	(258.8)	(609.9)
Adjustment Related to Unrealized Investment Gains and Losses	(6.9)	—	(27.9)	(34.8)
Foreign Currency	—	0.7	—	0.7
Balances at December 31, 2019	1,223.0	26.4	1,074.6	2,324.0
Capitalization	291.5	12.1	272.6	576.2
Amortization	(341.0)	(7.4)	(257.7)	(606.1)
Adjustment Related to Unrealized Investment Gains and Losses	(4.8)	—	(17.6)	(22.4)
Foreign Currency	—	0.9	—	0.9
Balances at December 31, 2020	1,168.7	32.0	1,071.9	2,272.6
Capitalization	242.7	12.8	252.6	508.1
Amortization	(319.0)	(8.0)	(259.1)	(586.1)
Adjustment Related to Unrealized Investment Gains and Losses	3.8	—	10.9	14.7
Foreign Currency	—	(1.4)	—	(1.4)
Balances at December 31, 2021	$ 1,096.2	$ 35.4	$ 1,076.3	$ 2,207.9

Unum Group Balance Sheets by Segment - December 31, 2021

	Unum US								
	Group Disability	Group Life and Accidental Death & Dismemberment	Supplemental and Voluntary	**Total Unum US**	**Unum International**	**Colonial Life**	**Closed Block**	**Corporate**	**Consolidated**
Assets									
Investments	$ 8,260.2	$ 2,525.5	$ 5,301.1	$ 16,086.8	$ 3,740.2	$ 3,533.8	$ 25,968.2	$ 2,821.3	$ 52,150.3
Deferred Acquisition Costs	93.7	59.1	943.4	1,096.2	35.4	1,076.3	—	—	2,207.9
Goodwill	8.9	—	271.1	280.0	44.5	27.7	—	—	352.2
All Other	411.3	416.3	405.7	1,233.3	266.4	258.1	12,319.7	1,327.7	15,405.2
Total Assets	$ 8,774.1	$ 3,000.9	$ 6,921.3	$ 18,696.3	$ 4,086.5	$ 4,895.9	$ 38,287.9	$ 4,149.0	$ 70,115.6
Liabilities									
Reserves and Policyholder Benefits	$ 6,913.6	$ 2,007.9	$ 4,289.8	$ 13,211.3	$ 3,136.4	$ 2,985.4	$ 32,720.5	$ —	$ 52,053.6
Debt	—	—	—	—	—	—	—	3,442.2	3,442.2
All Other	160.2	125.6	334.5	620.3	161.2	203.8	629.0	1,589.1	3,203.4
Total Liabilities	7,073.8	2,133.5	4,624.3	13,831.6	3,297.6	3,189.2	33,349.5	5,031.3	58,699.2
Allocated Stockholders' Equity									
Other Allocated Stockholders' Equity	1,663.2	832.9	2,091.3	4,587.4	788.8	1,539.0	4,526.7	(1,049.5)	10,392.4
Net Unrealized Gain on Securities and Net Gain on Hedges	37.1	34.5	205.7	277.3	0.1	167.7	411.7	167.2	1,024.0
Total Allocated Stockholders' Equity	1,700.3	867.4	2,297.0	4,864.7	788.9	1,706.7	4,938.4	(882.3)	11,416.4
Total Liabilities and Allocated Stockholders' Equity	$ 8,774.1	$ 3,000.9	$ 6,921.3	$ 18,696.3	$ 4,086.5	$ 4,895.9	$ 38,287.9	$ 4,149.0	$ 70,115.6

Allocated stockholders' equity is determined on the basis of an internal allocation formula that reflects the volume and risk components of the business and aligns with our target capital levels for regulatory and rating agency purposes. We modify this formula periodically to recognize changes in the views of capital requirements.

Unum Group Balance Sheets by Segment - December 31, 2020

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

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 investment gains or losses and amortization of the cost of reinsurance as well as certain other items as specified in the following pages. Investment gains or losses primarily include realized investment gains or losses, expected investment credit losses, and gains or losses on derivatives. These performance measures are in accordance with GAAP guidance for segment reporting, but they should not be viewed as a substitute for total revenue, income before income tax, or net income.

	Three Months Ended			Year Ended		
	12/31/2021	12/31/2020	% Change	12/31/2021	12/31/2020	% Change
Premium Income						
Unum US	$ 1,529.3	$ 1,485.1	3.0 %	$ 6,078.0	$ 6,018.9	1.0 %
Unum International	177.5	165.7	7.1	717.0	652.8	9.8
Colonial Life	423.3	418.8	1.1	1,690.2	1,712.0	(1.3)
Closed Block	244.5	250.3	(2.3)	995.8	994.4	0.1
	2,374.6	2,319.9	2.4	9,481.0	9,378.1	1.1
Net Investment Income						
Unum US	182.1	173.1	5.2	721.6	720.3	0.2
Unum International	37.9	25.5	48.6	132.7	104.6	26.9
Colonial Life	40.9	37.5	9.1	172.0	155.7	10.5
Closed Block	282.5	356.7	(20.8)	1,159.0	1,370.3	(15.4)
Corporate	7.4	0.7	N.M.	27.9	9.8	184.7
	550.8	593.5	(7.2)	2,213.2	2,360.7	(6.2)
Other Income						
Unum US	44.8	37.4	19.8	170.0	154.9	9.7
Unum International	—	0.1	(100.0)	0.6	0.5	20.0
Colonial Life	0.2	0.2	—	1.0	1.1	(9.1)
Closed Block	15.3	16.9	(9.5)	65.1	66.6	(2.3)
Corporate	2.1	0.6	N.M.	6.2	1.1	N.M.
	62.4	55.2	13.0	242.9	224.2	8.3
Total Adjusted Operating Revenue						
Unum US	1,756.2	1,695.6	3.6	6,969.6	6,894.1	1.1
Unum International	215.4	191.3	12.6	850.3	757.9	12.2
Colonial Life	464.4	456.5	1.7	1,863.2	1,868.8	(0.3)
Closed Block	542.3	623.9	(13.1)	2,219.9	2,431.3	(8.7)
Corporate	9.5	1.3	N.M.	34.1	10.9	N.M.
	$ 2,987.8	$ 2,968.6	0.6	$ 11,937.1	$ 11,963.0	(0.2)

Unum Group Financial Results by Segment - Continued

	Three Months Ended			Year Ended		
	12/31/2021	12/31/2020	% Change	12/31/2021	12/31/2020	% Change
Benefits and Expenses						
Unum US	$ 1,674.8	$ 1,552.1	7.9 %	$ 6,289.7	$ 6,068.7	3.6 %
Unum International	188.3	170.6	10.4	744.6	681.3	9.3
Colonial Life	384.4	385.3	(0.2)	1,534.0	1,533.4	—
Closed Block	485.3	1,996.8	(75.7)	2,077.2	3,667.0	(43.4)
Corporate	54.6	44.0	24.1	305.3	247.7	23.3
	2,787.4	4,148.8	(32.8)	10,950.8	12,198.1	(10.2)
Income (Loss) Before Income Tax Expense (Benefit) and Net Investment Gain (Loss)						
Unum US	81.4	143.5	(43.3)	679.9	825.4	(17.6)
Unum International	27.1	20.7	30.9	105.7	76.6	38.0
Colonial Life	80.0	71.2	12.4	329.2	335.4	(1.8)
Closed Block	57.0	(1,372.9)	(104.2)	142.7	(1,235.7)	(111.5)
Corporate	(45.1)	(42.7)	5.6	(271.2)	(236.8)	14.5
	200.4	(1,180.2)	(117.0)	986.3	(235.1)	(519.5)
Income Tax Expense (Benefit)	33.9	(285.2)	(111.9)	222.7	(81.6)	(372.9)
Income (Loss) Before Net Investment Gain (Loss)	166.5	(895.0)	(118.6)	763.6	(153.5)	(597.5)
Net Investment Gain (Loss) (net of tax expense (benefit) of $(1.9); $274.5; $16.1; $252.6)	(6.8)	1,030.4	(100.7)	60.6	946.5	(93.6)
Net Income	$ 159.7	$ 135.4	17.9	$ 824.2	$ 793.0	3.9

Unum Group Quarterly Historical Financial Results by Segment

	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19
Premium Income									
Unum US	$ 1,529.3	$ 1,500.8	$ 1,522.1	$ 1,525.8	$ 1,485.1	$ 1,483.4	$ 1,522.7	$ 1,527.7	$ 1,508.3
Unum International	177.5	181.6	183.5	174.4	165.7	165.4	157.1	164.6	165.6
Colonial Life	423.3	420.8	419.7	426.4	418.8	419.9	438.6	434.7	424.9
Closed Block	244.5	250.5	249.1	251.7	250.3	249.4	250.3	244.4	253.8
	2,374.6	2,353.7	2,374.4	2,378.3	2,319.9	2,318.1	2,368.7	2,371.4	2,352.6
Net Investment Income									
Unum US	182.1	176.2	183.6	179.7	173.1	190.7	176.9	179.6	189.0
Unum International	37.9	33.1	35.7	26.0	25.5	26.3	26.3	26.5	28.6
Colonial Life	40.9	51.8	41.6	37.7	37.5	43.7	36.8	37.7	37.0
Closed Block	282.5	284.6	294.7	297.2	356.7	351.2	326.3	336.1	356.6
Corporate	7.4	4.5	7.9	8.1	0.7	1.3	2.7	5.1	5.1
	550.8	550.2	563.5	548.7	593.5	613.2	569.0	585.0	616.3
Other Income									
Unum US	44.8	43.5	41.3	40.4	37.4	42.0	35.3	40.2	36.7
Unum International	—	0.4	0.1	0.1	0.1	0.2	0.2	—	0.3
Colonial Life	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.3	1.2
Closed Block	15.3	19.3	12.1	18.4	16.9	17.8	13.7	18.2	17.8
Corporate	2.1	2.4	0.4	1.3	0.6	0.3	0.2	—	0.5
	62.4	65.9	54.2	60.4	55.2	60.6	49.7	58.7	56.5
Total Adjusted Operating Revenue									
Unum US	1,756.2	1,720.5	1,747.0	1,745.9	1,695.6	1,716.1	1,734.9	1,747.5	1,734.0
Unum International	215.4	215.1	219.3	200.5	191.3	191.9	183.6	191.1	194.5
Colonial Life	464.4	472.9	461.6	464.3	456.5	463.9	475.7	472.7	463.1
Closed Block	542.3	554.4	555.9	567.3	623.9	618.4	590.3	598.7	628.2
Corporate	9.5	6.9	8.3	9.4	1.3	1.6	2.9	5.1	5.6
	$ 2,987.8	$ 2,969.8	$ 2,992.1	$ 2,987.4	$ 2,968.6	$ 2,991.9	$ 2,987.4	$ 3,015.1	$ 3,025.4

Unum Group Quarterly Historical Financial Results by Segment - Continued

	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19
Benefits and Expenses									
Unum US	$ 1,674.8	$ 1,417.0	$ 1,567.7	$ 1,630.2	$ 1,552.1	$ 1,527.9	$ 1,503.0	$ 1,485.7	$ 1,470.9
Unum International	188.3	187.7	194.5	174.1	170.6	170.5	168.5	171.7	170.6
Colonial Life	384.4	392.8	365.8	391.0	385.3	371.7	384.8	391.6	375.4
Closed Block	485.3	497.9	464.4	629.6	1,996.8	547.6	553.6	569.0	582.1
Corporate	54.6	64.4	138.0	48.3	44.0	79.0	73.7	51.0	58.2
	2,787.4	2,559.8	2,730.4	2,873.2	4,148.8	2,696.7	2,683.6	2,669.0	2,657.2
Income (Loss) Before Income Tax Expense (Benefit) and Net Investment Gain (Loss)									
Unum US	81.4	303.5	179.3	115.7	143.5	188.2	231.9	261.8	263.1
Unum International	27.1	27.4	24.8	26.4	20.7	21.4	15.1	19.4	23.9
Colonial Life	80.0	80.1	95.8	73.3	71.2	92.2	90.9	81.1	87.7
Closed Block	57.0	56.5	91.5	(62.3)	(1,372.9)	70.8	36.7	29.7	46.1
Corporate	(45.1)	(57.5)	(129.7)	(38.9)	(42.7)	(77.4)	(70.8)	(45.9)	(52.6)
	200.4	410.0	261.7	114.2	(1,180.2)	295.2	303.8	346.1	368.2
Income Tax Expense (Benefit)	33.9	81.3	79.4	28.1	(285.2)	67.9	63.7	72.0	79.2
Income (Loss) Before Net Investment Gain (Loss)	166.5	328.7	182.3	86.1	(895.0)	227.3	240.1	274.1	289.0
Net Investment Gain (Loss)	(8.7)	(0.1)	0.9	84.6	1,304.9	4.4	33.8	(144.0)	9.2
Tax Expense (Benefit) on Net Investment Gain (Loss)	(1.9)	—	0.3	17.7	274.5	0.6	8.4	(30.9)	2.0
Net Income	$ 159.7	$ 328.6	$ 182.9	$ 153.0	$ 135.4	$ 231.1	$ 265.5	$ 161.0	$ 296.2
Net Income Per Common Share - Assuming Dilution	$ 0.78	$ 1.60	$ 0.89	$ 0.75	$ 0.66	$ 1.13	$ 1.30	$ 0.79	$ 1.44

Unum Group Financial Results for Unum US Segment

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Adjusted Operating Revenue					
Premium Income	$ 1,529.3	$ 1,485.1	$ 6,078.0	$ 6,018.9	$ 6,016.6
Net Investment Income	182.1	173.1	721.6	720.3	739.4
Other Income	44.8	37.4	170.0	154.9	142.8
Total	1,756.2	1,695.6	6,969.6	6,894.1	6,898.8
Benefits and Expenses					
Benefits and Change in Reserves for Future Benefits	1,163.2	1,065.1	4,338.8	4,138.7	4,022.1
Commissions	144.4	139.9	583.4	594.9	628.5
Deferral of Acquisition Costs	(49.3)	(68.2)	(242.7)	(291.5)	(334.5)
Amortization of Deferred Acquisition Costs	75.3	79.2	319.0	341.0	344.0
Other Expenses	341.2	336.1	1,291.2	1,285.6	1,207.6
Total	1,674.8	1,552.1	6,289.7	6,068.7	5,867.7
Income Before Income Tax and Net Investment Gains and Losses	81.4	143.5	679.9	825.4	1,031.1
Reserve Assumption Update	—	—	(215.0)	—	—
Adjusted Operating Income	$ 81.4	$ 143.5	$ 464.9	$ 825.4	$ 1,031.1
Operating Ratios (% of Premium Income):					
Benefit Ratio[1]	76.1 %	71.7 %	74.9 %	68.8 %	66.9 %
Other Expense Ratio	22.3 %	22.6 %	21.2 %	21.4 %	20.1 %
Adjusted Operating Income Ratio	5.3 %	9.7 %	7.6 %	13.7 %	17.1 %

[1]Excludes the $215.0 million reserve decrease during the twelve months ended December 31, 2021, related to the reserve assumption update that occurred during the third quarter of 2021.

Unum Group Financial Results for Unum US Group Disability

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Adjusted Operating Revenue					
Premium Income					
Group Long-term Disability	$ 460.1	$ 454.0	$ 1,827.8	$ 1,828.5	$ 1,823.1
Group Short-term Disability	222.8	196.2	864.0	799.2	768.8
Total Premium Income	682.9	650.2	2,691.8	2,627.7	2,591.9
Net Investment Income	94.9	93.5	379.6	388.8	401.5
Other Income	44.3	36.2	165.7	147.6	133.8
Total	822.1	779.9	3,237.1	3,164.1	3,127.2
Benefits and Expenses					
Benefits and Change in Reserves for Future Benefits	534.9	471.1	1,849.2	1,921.9	1,927.9
Commissions	48.6	46.2	199.8	191.8	193.8
Deferral of Acquisition Costs	(12.4)	(13.2)	(49.8)	(49.3)	(49.5)
Amortization of Deferred Acquisition Costs	12.8	13.4	51.4	53.1	50.7
Other Expenses	204.1	197.7	773.9	756.6	672.1
Total	788.0	715.2	2,824.5	2,874.1	2,795.0
Income Before Income Tax and Net Investment Gains and Losses	34.1	64.7	412.6	290.0	332.2
Reserve Assumption Update	—	—	(215.0)	—	—
Adjusted Operating Income	$ 34.1	$ 64.7	$ 197.6	$ 290.0	$ 332.2
Operating Ratios (% of Premium Income):					
Benefit Ratio[1]	78.3 %	72.5 %	76.7 %	73.1 %	74.4 %
Other Expense Ratio	29.9 %	30.4 %	28.8 %	28.8 %	25.9 %
Adjusted Operating Income Ratio	5.0 %	10.0 %	7.3 %	11.0 %	12.8 %
Persistency:					
Group Long-term Disability			89.6 %	90.8 %	90.7 %
Group Short-term Disability			87.4 %	88.7 %	89.8 %

[1]Excludes the $215.0 million reserve decrease during the twelve months ended December 31, 2021, related to the reserve assumption update that occurred during the third quarter of 2021.

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

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Adjusted Operating Revenue					
Premium Income					
Group Life	$ 413.1	$ 405.1	$ 1,641.9	$ 1,640.5	$ 1,662.0
Accidental Death & Dismemberment	42.1	40.8	165.1	163.9	165.7
Total Premium Income	455.2	445.9	1,807.0	1,804.4	1,827.7
Net Investment Income	27.9	23.0	104.0	97.2	107.4
Other Income	0.4	0.4	1.7	2.4	2.7
Total	483.5	469.3	1,912.7	1,904.0	1,937.8
Benefits and Expenses					
Benefits and Change in Reserves for Future Benefits	447.6	402.9	1,728.8	1,470.4	1,314.1
Commissions	35.6	34.9	144.7	143.2	147.7
Deferral of Acquisition Costs	6.3	(9.7)	(21.0)	(36.0)	(37.8)
Amortization of Deferred Acquisition Costs	9.6	10.0	38.3	39.3	38.1
Other Expenses	56.1	53.1	213.8	205.3	209.0
Total	555.2	491.2	2,104.6	1,822.2	1,671.1
Adjusted Operating Income (Loss)	$ (71.7)	$ (21.9)	$ (191.9)	$ 81.8	$ 266.7
Operating Ratios (% of Premium Income):					
Benefit Ratio	98.3 %	90.4 %	95.7 %	81.5 %	71.9 %
Other Expense Ratio	12.3 %	11.9 %	11.8 %	11.4 %	11.4 %
Adjusted Operating Income (Loss) Ratio	(15.8)%	(4.9)%	(10.6)%	4.5 %	14.6 %
Persistency:					
Group Life			89.7 %	88.8 %	90.6 %
Accidental Death & Dismemberment			89.1 %	88.2 %	89.9 %

Unum Group Financial Results for Unum US Supplemental and Voluntary

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Adjusted Operating Revenue					
Premium Income					
Individual Disability	$ 114.8	$ 115.7	$ 459.8	$ 456.0	$ 440.7
Voluntary Benefits	206.3	208.6	846.7	875.2	910.2
Dental and Vision	70.1	64.7	272.7	255.6	246.1
Total Premium Income	391.2	389.0	1,579.2	1,586.8	1,597.0
Net Investment Income	59.3	56.6	238.0	234.3	230.5
Other Income	0.1	0.8	2.6	4.9	6.3
Total	450.6	446.4	1,819.8	1,826.0	1,833.8
Benefits and Expenses					
Benefits and Change in Reserves for Future Benefits	180.7	191.1	760.8	746.4	780.1
Commissions	60.2	58.8	238.9	259.9	287.0
Deferral of Acquisition Costs	(43.2)	(45.3)	(171.9)	(206.2)	(247.2)
Amortization of Deferred Acquisition Costs	52.9	55.8	229.3	248.6	255.2
Other Expenses	81.0	85.3	303.5	323.7	326.5
Total	331.6	345.7	1,360.6	1,372.4	1,401.6
Adjusted Operating Income	$ 119.0	$ 100.7	$ 459.2	$ 453.6	$ 432.2
Operating Ratios (% of Premium Income):					
Benefit Ratios:					
Individual Disability	40.2 %	42.0 %	42.8 %	48.8 %	50.9 %
Voluntary Benefits	42.9 %	48.0 %	43.2 %	42.2 %	41.8 %
Dental and Vision	65.6 %	65.4 %	72.6 %	60.6 %	71.1 %
Other Expense Ratio	20.7 %	21.9 %	19.2 %	20.4 %	20.4 %
Adjusted Operating Income Ratio	30.4 %	25.9 %	29.1 %	28.6 %	27.1 %
Persistency:					
Individual Disability			89.7 %	89.5 %	89.8 %
Voluntary Benefits			75.8 %	72.7 %	73.2 %
Dental and Vision			86.0 %	85.0 %	82.6 %

Unum Group Financial Results for Unum International Segment

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Adjusted Operating Revenue					
Premium Income					
Unum UK					
Group Long-term Disability	$ 98.1	$ 92.9	$ 401.9	$ 364.9	$ 353.4
Group Life	27.9	25.2	112.3	108.5	115.7
Supplemental	28.4	25.9	112.6	99.8	89.5
Unum Poland	23.1	21.7	90.2	79.6	71.9
Total Premium Income	177.5	165.7	717.0	652.8	630.5
Net Investment Income	37.9	25.5	132.7	104.6	122.5
Other Income	—	0.1	0.6	0.5	0.6
Total	215.4	191.3	850.3	757.9	753.6
Benefits and Expenses					
Benefits and Change in Reserves for Future Benefits	139.6	123.0	556.2	500.9	469.8
Commissions	13.4	12.9	54.1	49.7	48.7
Deferral of Acquisition Costs	(3.2)	(3.2)	(12.8)	(12.1)	(12.8)
Amortization of Deferred Acquisition Costs	1.9	2.1	8.0	7.4	7.1
Other Expenses	36.6	35.8	139.1	135.4	132.9
Total	188.3	170.6	744.6	681.3	645.7
Adjusted Operating Income	$ 27.1	$ 20.7	$ 105.7	$ 76.6	$ 107.9

Unum Group Financial Results for Unum UK

(in millions of pounds, except exchange rate)	Three Months Ended 12/31/2021	Three Months Ended 12/31/2020	Year Ended 12/31/2021	Year Ended 12/31/2020	Year Ended 12/31/2019
Adjusted Operating Revenue					
Premium Income					
Group Long-term Disability	£ 72.7	£ 70.3	£ 292.0	£ 284.2	£ 276.8
Group Life	20.8	19.1	81.7	84.6	90.7
Supplemental	21.0	19.5	81.8	77.7	70.0
Total Premium Income	114.5	108.9	455.5	446.5	437.5
Net Investment Income	26.8	17.9	91.0	76.0	90.5
Other Income (Loss)	(0.1)	—	0.1	0.1	0.2
Total	141.2	126.8	546.6	522.6	528.2
Benefits and Expenses					
Benefits and Change in Reserves for Future Benefits	93.2	82.3	362.8	352.5	335.5
Commissions	7.1	7.0	28.7	28.1	28.6
Deferral of Acquisition Costs	(1.1)	(1.0)	(4.3)	(4.2)	(5.4)
Amortization of Deferred Acquisition Costs	1.3	1.4	5.1	5.3	5.4
Other Expenses	22.0	21.7	81.8	86.5	83.7
Total	122.5	111.4	474.1	468.2	447.8
Adjusted Operating Income	£ 18.7	£ 15.4	£ 72.5	£ 54.4	£ 80.4
Weighted Average Pound/Dollar Exchange Rate	1.353	1.318	1.377	1.287	1.279
Operating Ratios (% of Premium Income):					
Benefit Ratio	81.4 %	75.6 %	79.6 %	78.9 %	76.7 %
Other Expense Ratio	19.2 %	19.9 %	18.0 %	19.4 %	19.1 %
Adjusted Operating Income Ratio	16.3 %	14.1 %	15.9 %	12.2 %	18.4 %
Persistency:					
Group Long-term Disability			89.3 %	88.2 %	89.9 %
Group Life			86.5 %	81.8 %	89.0 %
Supplemental			90.9 %	90.7 %	89.9 %

Unum Group Financial Results for Colonial Life Segment

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Adjusted Operating Revenue					
Premium Income					
Accident, Sickness, and Disability	$ 238.2	$ 236.7	$ 953.3	$ 975.1	$ 973.4
Life	97.4	93.9	384.7	376.4	351.6
Cancer and Critical Illness	87.7	88.2	352.2	360.5	360.0
Total Premium Income	423.3	418.8	1,690.2	1,712.0	1,685.0
Net Investment Income	40.9	37.5	172.0	155.7	148.0
Other Income	0.2	0.2	1.0	1.1	3.4
Total	464.4	456.5	1,863.2	1,868.8	1,836.4
Benefits and Expenses					
Benefits and Change in Reserves for Future Benefits	222.2	237.1	910.4	906.5	865.0
Commissions	83.2	74.3	320.1	334.3	364.5
Deferral of Acquisition Costs	(66.7)	(58.0)	(252.6)	(272.6)	(311.3)
Amortization of Deferred Acquisition Costs	68.1	58.2	259.1	257.7	258.8
Other Expenses	77.6	73.7	297.0	307.5	314.9
Total	384.4	385.3	1,534.0	1,533.4	1,491.9
Adjusted Operating Income	$ 80.0	$ 71.2	$ 329.2	$ 335.4	$ 344.5
Operating Ratios (% of Premium Income):					
Benefit Ratio	52.5 %	56.6 %	53.9 %	52.9 %	51.3 %
Other Expense Ratio	18.3 %	17.6 %	17.6 %	18.0 %	18.7 %
Adjusted Operating Income Ratio	18.9 %	17.0 %	19.5 %	19.6 %	20.4 %
Persistency:					
Accident, Sickness, and Disability			75.4 %	74.3 %	73.2 %
Life			85.5 %	83.7 %	83.4 %
Cancer and Critical Illness			82.4 %	81.8 %	80.6 %

Unum Group Financial Results for Closed Block Segment

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Adjusted Operating Revenue					
Premium Income					
Long-term Care	$ 175.9	$ 168.7	$ 704.3	$ 666.9	$ 651.6
Individual Disability	67.2	79.5	284.0	319.6	374.3
All Other	1.4	2.1	7.5	7.9	7.6
Total Premium Income	244.5	250.3	995.8	994.4	1,033.5
Net Investment Income	282.5	356.7	1,159.0	1,370.3	1,404.9
Other Income	15.3	16.9	65.1	66.6	71.3
Total	542.3	623.9	2,219.9	2,431.3	2,509.7
Benefits and Expenses					
Benefits and Change in Reserves for Future Benefits	414.4	1,921.5	1,793.2	3,426.8	2,139.3
Commissions	19.2	19.7	80.5	78.4	81.0
Interest and Debt Expense	—	1.2	—	3.1	5.3
Other Expenses	51.7	54.4	203.5	158.7	146.4
Total	485.3	1,996.8	2,077.2	3,667.0	2,372.0
Income (Loss) Before Income Tax and Net Investment Gains and Losses	57.0	(1,372.9)	142.7	(1,235.7)	137.7
Long-term Care Reserve Increase	—	151.5	2.1	151.5	—
Individual Disability Reserve Increase	—	—	6.4	—	—
Group Pension Reserve Increase	—	17.5	25.1	17.5	—
Impacts from Closed Block Individual Disability Reinsurance Transaction	—	1,305.5	139.3	1,305.5	—
Amortization of the Cost of Reinsurance	19.7	2.6	79.1	2.6	—
Adjusted Operating Income	$ 76.7	$ 104.2	$ 394.7	$ 241.4	$ 137.7
Interest Adjusted Loss Ratios:					
Long-term Care[1]	82.2 %	60.2 %	77.3 %	68.9 %	88.1 %
Individual Disability[2]	75.4 %	79.5 %	67.9 %	85.1 %	78.8 %
Operating Ratios (% of Premium Income):					
Other Expense Ratio[3]	13.1 %	12.3 %	11.9 %	13.6 %	14.2 %
Income (Loss) Ratio	23.3 %	(548.5)%	14.3 %	(124.3)%	
Adjusted Operating Income Ratio	31.4 %	41.6 %	39.6 %	24.3 %	13.3 %
Persistency:					
Long-term Care			95.6 %	94.8 %	95.7 %
Individual Disability			86.4 %	88.0 %	88.1 %

[1]Excludes $2.1 million during the twelve months ended December 31, 2021, related to the reserve assumption update that occurred during the third quarter of 2021 and excludes $151.5 million during the three and twelve months ended December 31, 2020, related to the reserve assumption update that occurred during the fourth quarter of 2020.

[2]Excludes the $133.1 million reserve recognition from the twelve months ended December 31, 2021, related to the second phase of the reinsurance transaction that occurred during the first quarter of 2021. Also excluded from the twelve months ended December 31, 2021, is $6.4 million related to the reserve assumption update that occurred during the third quarter of 2021. Excludes the $1,284.5 million reserve recognition during the three and twelve months ended December 31, 2020, related to the first phase of the reinsurance transaction that occurred during the fourth quarter of 2020.

[3]Excludes $19.7 million and $79.1 million of amortization of the cost of reinsurance during the three and twelve months ended December 31, 2021, respectively. Also excluded from the twelve months ended December 31, 2021, is $6.2 million of transaction costs related to the reinsurance transaction that occurred during the first quarter of 2021. Excludes $2.6 million of amortization of the cost of reinsurance and $21.0 million of transaction costs related to the reinsurance transaction that occurred during the three and twelve months ended December 31, 2020.

Unum Group Financial Results for Corporate Segment

	Three Months Ended		Year Ended		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2019
Adjusted Operating Revenue					
Net Investment Income	$ 7.4	$ 0.7	$ 27.9	$ 9.8	$ 20.5
Other Income	2.1	0.6	6.2	1.1	3.1
Total	9.5	1.3	34.1	10.9	23.6
Interest, Debt, and Other Expenses	54.6	44.0	305.3	247.7	239.5
Loss Before Income Tax and Net Investment Gains and Losses	(45.1)	(42.7)	(271.2)	(236.8)	(215.9)
Impairment Loss on Internal-Use Software	—	—	12.1	—	—
Costs Related to Early Retirement of Debt	—	—	67.3	—	27.3
Impairment Loss on ROU Asset	—	—	13.9	12.7	—
Cost Related to Organizational Design Update	—	—	—	23.3	—
Adjusted Operating Loss	$ (45.1)	$ (42.7)	$ (177.9)	$ (200.8)	$ (188.6)

Unum Group Reserves

	December 31, 2021							
	Gross							
	Policy Reserves	%	Claim Reserves		%	Total	Total Reinsurance Ceded	Total Net
			Incurred	IBNR				
Group Disability	$ —	— %	$ 5,350.2	$ 766.6	25.9 %	$ 6,116.8	$ 52.3	$ 6,064.5
Group Life and Accidental Death & Dismemberment	56.7	0.3	715.8	281.0	4.2	1,053.5	4.4	1,049.1
Individual Disability	456.1	2.1	1,412.0	150.4	6.6	2,018.5	205.7	1,812.8
Voluntary Benefits	1,752.2	8.1	47.6	51.3	0.4	1,851.1	23.7	1,827.4
Dental and Vision	—	—	0.9	11.5	0.1	12.4	0.1	12.3
Unum US Segment	2,265.0	10.5	7,526.5	1,260.8	37.2	11,052.3	286.2	10,766.1
Unum International Segment	211.2	1.0	2,110.7	156.0	9.6	2,477.9	94.3	2,383.6
Colonial Life Segment	2,471.8	11.4	322.8	115.5	1.9	2,910.1	3.2	2,906.9
Individual Disability	148.6	0.7	9,210.0	123.6	39.4	9,482.2	8,145.4	1,336.8
Long-term Care	10,842.2	50.2	2,300.1	271.7	10.9	13,414.0	7.4	13,406.6
Other	5,652.2	26.2	153.2	113.8	1.0	5,919.2	4,950.1	969.1
Closed Block Segment	16,643.0	77.1	11,663.3	509.1	51.3	28,815.4	13,102.9	15,712.5
Subtotal	$ 21,591.0	100.0 %	$ 21,623.3	$ 2,041.4	100.0 %	45,255.7	13,486.6	31,769.1
Adjustment Related to Unrealized Investment Gains and Losses						4,659.5	132.1	4,527.4
Consolidated						$ 49,915.2	$ 13,618.7	$ 36,296.5

The adjustment related to unrealized investment gains and losses reflects the changes that would be necessary to policyholder liabilities if the unrealized investment gains and losses related to the corresponding available-for-sale securities had been realized. Changes in this adjustment are primarily due to movements in credit spreads and U.S. Treasury rates. The decline in total net reserves within the Closed Block Individual Disability product line compared to December 31, 2020 was driven by the second phase of the reinsurance transaction that closed on March 31, 2021 whereby we ceded $990.0 million of disabled life reserves that were on claim status as of January 1, 2021.

Unum Group Reserves

	December 31, 2020							
	Gross							
	Policy Reserves	%	Claim Reserves		%	Total	Total Reinsurance Ceded	Total Net
			Incurred	IBNR				
Group Disability	$ —	— %	$ 5,663.4	$ 720.4	26.5 %	$ 6,383.8	$ 58.3	$ 6,325.5
Group Life and Accidental Death & Dismemberment	58.8	0.3	715.4	261.3	4.0	1,035.5	3.0	1,032.5
Individual Disability	475.9	2.2	1,417.4	146.0	6.5	2,039.3	216.3	1,823.0
Voluntary Benefits	1,731.3	8.2	46.3	55.3	0.4	1,832.9	25.3	1,807.6
Dental and Vision	—	—	0.2	11.3	—	11.5	0.1	11.4
Unum US Segment	2,266.0	10.7	7,842.7	1,194.3	37.4	11,303.0	303.0	11,000.0
Unum International Segment	208.4	1.0	2,077.0	138.6	9.2	2,424.0	89.9	2,334.1
Colonial Life Segment	2,354.8	11.2	329.0	117.4	1.8	2,801.2	4.5	2,796.7
Individual Disability	196.3	0.9	9,641.9	144.2	40.5	9,982.4	7,810.1	2,172.3
Long-term Care	10,402.1	49.3	2,147.4	268.5	10.0	12,818.0	44.4	12,773.6
Other	5,675.0	26.9	166.1	113.1	1.1	5,954.2	4,966.3	987.9
Closed Block Segment	16,273.4	77.1	11,955.4	525.8	51.6	28,754.6	12,820.8	15,933.8
Subtotal	$ 21,102.6	100.0 %	$ 22,204.1	$ 1,976.1	100.0 %	45,282.8	13,218.2	32,064.6
Adjustment Related to Unrealized Investment Gains and Losses						6,225.6	200.2	6,025.4
Consolidated						$ 51,508.4	$ 13,418.4	$ 38,090.0

Unum Group Investments

	12/31/2021	
Fixed Maturity Securities (Fair Value)		
Public	$ 26,771.5	61.8 %
Mortgage-Backed/Asset-Backed Securities	638.3	1.5
Private Placements	6,490.9	15.0
High Yield	2,977.0	6.9
Government Securities	1,726.7	3.9
Municipal Securities	4,727.5	10.9
Redeemable Preferred Stocks	4.1	—
Total	$ 43,336.0	100.0 %

	Amortized Cost	Fair Value
Quality Ratings of Fixed Maturity Securities		
Aaa	4.7 %	4.6 %
Aa	11.6	11.9
A	26.5	27.1
Baa	49.8	49.5
Below Baa	7.4	6.9
Total	100.0 %	100.0 %

	12/31/2021	12/31/2020
Selected Statistics		
Earned Book Yield	4.85 %	4.75 %
Average Duration (in years)	8.35	8.31

Private Equity Partnerships	12/31/2021	12/31/2020
Private Credit Partnerships	$ 279.4	$ 273.7
Private Equity Partnerships	384.6	241.8
Real Asset Partnerships	314.6	232.0
Total	$ 978.6	$ 747.5
Non-Current Investments	$ 19.8	$ 20.8

Unum Group Investments at December 31, 2021

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

Classification	Fair Value	Net Unrealized Gain	Fair Value of Fixed Maturity Securities with Gross Unrealized Loss	Gross Unrealized Loss	Fair Value of Fixed Maturity Securities with Gross Unrealized Gain	Gross Unrealized Gain
Basic Industry	$ 3,138.8	$ 356.6	$ 249.1	$ 4.8	$ 2,889.7	$ 361.4
Capital Goods	3,913.6	531.7	263.4	7.1	3,650.2	538.8
Communications	2,765.0	442.2	187.1	4.7	2,577.9	446.9
Consumer Cyclical	1,584.0	180.6	160.0	4.7	1,424.0	185.3
Consumer Non-Cyclical	7,062.7	1,048.0	418.9	13.9	6,643.8	1,061.9
Energy	3,580.6	562.3	135.2	4.8	3,445.4	567.1
Financial Institutions	3,899.2	361.9	589.3	14.3	3,309.9	376.2
Mortgage/Asset-Backed	609.7	50.4	29.3	—	580.4	50.4
Sovereigns	1,146.6	194.6	245.1	20.7	901.5	215.3
Technology	1,873.6	133.2	173.6	4.6	1,700.0	137.8
Transportation	2,038.6	240.9	169.1	3.7	1,869.5	244.6
U.S. Government Agencies and Municipalities	5,307.6	697.3	336.1	7.0	4,971.5	704.3
Public Utilities	6,416.0	1,149.6	280.9	9.8	6,135.1	1,159.4
Total	$ 43,336.0	$ 5,949.3	$ 3,237.1	$ 100.1	$ 40,098.9	$ 6,049.4

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	$ 1,636.9	$ 29.9	$ 87.7	$ 0.8
91 through 180 days	855.8	29.4	17.5	0.3
181 through 270 days	4.6	0.7	2.0	—
271 days to 1 year	388.8	23.3	15.6	2.2
Greater than 1 year	132.4	5.1	95.8	8.4
Total	$ 3,018.5	$ 88.4	$ 218.6	$ 11.7

Appendix to Statistical Supplement

2021 Significant Items

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

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

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

  - Net realized investment gains totaling $67.6 million, or $53.4 million after tax, related to the transfer of investments.
  - Increase in benefits and change in reserves for future benefits of $133.1 million, or $105.1 million after tax, resulting from the realization of previously unrealized investment gains and losses recorded in accumulated other comprehensive income.
  - Transaction costs totaling $6.2 million, or $5.0 million after tax.
  - Reinsurance recoverable of $990.0 million related to the policies on claim status (DLR cohort).
  - Payable of $307.2 million related to the portfolio of invested assets associated with the business ceded on a modified coinsurance basis.
  - Cost of reinsurance, or prepaid reinsurance premium, of $43.1 million related to the DLR cohort.
  - Deposit asset of $5.0 million related to the ALR cohort.

2020 Significant Items

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

    - Net realized investment gain of $1,302.3 million before tax, or $1,028.8 million after tax, related to the transfer of investments.
    - Increase in benefits and change in reserves for future benefits of $1,284.5 million, or $1,014.7 million after tax, resulting from the realization of previously unrealized investment gains and losses recorded in accumulated other comprehensive income.
    - Transaction costs totaling $21.0 million, or $16.6 million after tax.
    - Net tax benefit of $36.5 million.
    - Reinsurance recoverable of $6,141.5 million representing the ceded reserves related to the DLR cohort.
    - Cost of reinsurance, or prepaid reinsurance premium, of $815.7 million related to the DLR cohort, of which we recognized amortization expense of $2.6 million, or $2.0 million after tax.
    - Deposit asset of $88.2 million related to the ALR cohort.

- Fourth quarter of 2020 reserve assumption updates resulting in reserve increases of $151.5 million and $17.5 million before tax, or $119.7 million and $13.8 million after tax, in our Closed Block long-term care and Closed Block group pension product lines, respectively.
- In December 2020, Northwind Holdings redeemed the remaining $35.0 million of principal on the Northwind notes, and was released of any contractual collateral requirements.
- Third quarter of 2020 costs related to organizational design update of $23.3 million before tax and $18.6 million after tax.
- Second quarter of 2020 impairment loss of $12.7 million, or $10.0 million after tax, on a ROU asset related to an operating lease for office space that we do not plan to continue using to support our general operations.
- In June 2016, the Financial Accounting Standards Board (FASB) issued an update that amended the guidance on the impairment of financial instruments. This update added an impairment model known as the current expected credit loss model that is based on expected losses rather than incurred losses, and will generally result in earlier recognition of allowances for losses. This new model applies to financial instruments such as mortgage loans, fixed maturity securities classified as held-to-maturity, and certain receivables. This update also prospectively modified the other-than-temporary impairment model used for available-for-sale fixed maturity securities such that credit losses are recognized as an allowance rather than as a reduction in the amortized cost of the security. We adopted this update effective January 1, 2020 using a modified retrospective approach through a cumulative-effect adjustment as of January 1, 2020 which resulted in a decrease to retained earnings of $18.9 million, a decrease to mortgage loans of $8.3 million, a decrease in reinsurance recoverable of $1.8 million, a decrease in accounts and premiums receivable of $13.5 million, a decrease in deferred income tax liability of $5.0 million, and an increase to other liabilities of $0.3 million.

2019 Significant Items

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

Non-GAAP Financial Measures

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

- Consolidated adjusted operating revenue, which excludes investment gains or losses;
- After-tax adjusted operating income or loss, which excludes investment gains or losses and amortization of the cost of reinsurance as well as certain other items, as applicable;
- Adjusted operating return on equity, which is calculated using after-tax adjusted operating income or loss and excludes from equity the unrealized gain or loss on securities and net gain on hedges;
- Leverage ratio, which excludes the unrealized gain or loss on securities and net gain on hedges, and the non-recourse debt and associated capital of Northwind Holdings, LLC prior to pay off in December 2020; and
- Book value per common share, which is calculated excluding AOCI.

Investment gains or losses primarily include realized investment gains or losses, expected investment credit losses, and gains or losses on derivatives. Investment gains or losses and unrealized gains or losses on securities depend on market conditions and do not necessarily relate to decisions regarding the underlying business of our Company. Leverage ratio and book value per common share excluding certain components of AOCI, certain of which tend to fluctuate depending on market conditions and general economic trends, are important measures.

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

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

For a reconciliation of the most directly comparable GAAP measures to these non-GAAP financial measures, refer to the "Reconciliation of Non-GAAP Financial Measures" beginning on page 16.3, other than book value per common share, which is presented on page 2.

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended								
	December 31	September 30	June 30	March 31	December 31	September 30	June 30	March 31	December 31
	2021				2020				2019
Total Revenue	$ 2,979.1	$ 2,969.7	$ 2,993.0	$ 3,072.0	$ 4,273.5	$ 2,996.3	$ 3,021.2	$ 2,871.1	$ 3,034.6
Excluding:									
Net Investment Gain (Loss)	(8.7)	(0.1)	0.9	84.6	1,304.9	4.4	33.8	(144.0)	9.2
Adjusted Operating Revenue	$ 2,987.8	$ 2,969.8	$ 2,992.1	$ 2,987.4	$ 2,968.6	$ 2,991.9	$ 2,987.4	$ 3,015.1	$ 3,025.4

Reconciliation of Non-GAAP Financial Measures - Continued

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity[1]	Adjusted Operating Return on Equity
Year Ended December 31, 2021			
Unum US	$ 367.8	$ 4,500.0	8.2 %
Unum International	84.1	806.1	10.4 %
Colonial Life	259.9	1,580.3	16.4 %
Core Operating Segments	711.8	6,886.4	10.3 %
Closed Block	248.6	4,208.6	
Corporate	(69.7)	(1,046.0)	
Total	$ 890.7	$ 10,049.0	8.9 %
Year Ended December 31, 2020			
Unum US	$ 651.4	$ 4,458.2	14.6 %
Unum International	51.9	797.7	6.5 %
Colonial Life	264.5	1,584.1	16.7 %
Core Operating Segments	967.8	6,840.0	14.1 %
Closed Block	183.8	3,979.2	
Corporate	(146.2)	(1,395.2)	
Total	$ 1,005.4	$ 9,424.0	10.7 %
Year Ended December 31, 2019			
Unum US	$ 816.3	$ 4,526.6	18.0 %
Unum International	88.4	757.9	11.7 %
Colonial Life	272.7	1,558.6	17.5 %
Core Operating Segments	1,177.4	6,843.1	17.2 %
Closed Block	104.4	3,842.2	
Corporate	(141.2)	(1,764.5)	
Total	$ 1,140.6	$ 8,920.8	12.8 %

[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 years ended December 31, 2020 and 2019 for certain of our segments will not compute using the historical allocated equity at December 31, 2019 and 2018, respectively.

Reconciliation of Non-GAAP Financial Measures - Continued

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity[2]	Annualized Adjusted Operating Return on Equity
Three Months Ended December 31, 2021			
Unum US	$ 64.3	$ 4,611.4	5.6 %
Unum International	21.6	783.5	11.0 %
Colonial Life	63.2	1,556.6	16.2 %
Core Operating Segments	149.1	6,951.5	8.6 %
Closed Block	60.0	4,337.7	
Corporate	(27.1)	(986.6)	
Total	$ 182.0	$ 10,302.6	7.1 %
Three Months Ended December 31, 2020			
Unum US	$ 112.5	$ 4,439.1	10.1 %
Unum International	18.6	795.4	9.4 %
Colonial Life	56.1	1,614.8	13.9 %
Core Operating Segments	187.2	6,849.3	10.9 %
Closed Block	81.2	4,091.5	
Corporate	(33.1)	(1,273.5)	
Total	$ 235.3	$ 9,667.3	9.7 %

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

Average allocated equity is computed as follows:

	12/31/2021	9/30/2021	12/31/2020	9/30/2020	12/31/2019	12/31/2018
Total Stockholders' Equity	$ 11,416.4	$ 11,118.2	$ 10,871.0	$ 10,892.2	$ 9,965.0	$ 8,621.8
Excluding:						
Net Unrealized Gain (Loss) on Securities	962.2	836.0	1,067.7	1,104.5	615.9	(312.4)
Net Gain on Hedges	61.8	69.5	97.8	158.7	187.8	250.6
Total Adjusted Stockholders' Equity	$ 10,392.4	$ 10,212.7	$ 9,705.5	$ 9,629.0	$ 9,161.3	$ 8,683.6

	Three Months Ended	Twelve Months Ended	Three Months Ended	Twelve Months Ended	Twelve Months Ended
	12/31/2021		12/31/2020		12/31/2019
Average Adjusted Stockholders' Equity	$ 10,302.6	$ 10,049.0	$ 9,667.3	$ 9,424.0	$ 8,920.8

Reconciliation of Non-GAAP Financial Measures - Continued

	Three Months Ended			
	December 31		December 31	
	2021		2020	
	(in millions)	per share*	(in millions)	per share*
Net Income	$ 159.7	$ 0.78	$ 135.4	$ 0.66
Excluding:				
Net Investment Gains and Losses				
Net Realized Investment Gain Related to Reinsurance Transaction (net of tax expense of $—; $273.5)	—	—	1,028.8	5.04
Net Investment Gain (Loss), Other (net of tax expense (benefit) of $(1.9); $1.0)	(6.8)	(0.03)	1.6	0.01
Total Net Investment Gain (Loss)	(6.8)	(0.03)	1,030.4	5.05
Items Related to Closed Block Individual Disability Reinsurance Transaction				
Change in Benefit Reserves and Transaction Costs (net of tax benefit of $—; $274.2)	—	—	(1,031.3)	(5.05)
Amortization of the Cost of Reinsurance (net of tax benefit of $4.2; $0.6)	(15.5)	(0.08)	(2.0)	(0.01)
Net Tax Benefits of Reinsurance Transaction	—	—	36.5	0.18
Total Items Related to Closed Block Individual Disability Reinsurance Transaction	(15.5)	(0.08)	(996.8)	(4.88)
Net Reserve Change Related to Reserve Assumption Updates (net of tax benefit of $—; $35.5)	—	—	(133.5)	(0.66)
After-tax Adjusted Operating Income	$ 182.0	$ 0.89	$ 235.3	$ 1.15

*Assuming Dilution.

Reconciliation of Non-GAAP Financial Measures - Continued

	Year Ended December 31					
	2021		2020		2019	
	(in millions)	per share *	(in millions)	per share *	(in millions)	per share *
Net Income	$ 824.2	$ 4.02	$ 793.0	$ 3.89	$ 1,100.3	$ 5.24
Excluding:						
Net Investment Gains and Losses						
Net Realized Investment Gain Related to Reinsurance Transaction (net of tax expense of $14.2; $273.5; $—)	53.4	0.26	1,028.8	5.05	—	—
Net Investment Gain (Loss), Other (net of tax expense (benefit) of $1.9; $(20.9); $(4.5))	7.2	0.03	(82.3)	(0.40)	(18.7)	(0.09)
Total Net Investment Gain (Loss)	60.6	0.29	946.5	4.65	(18.7)	(0.09)
Items Related to Closed Block Individual Disability Reinsurance Transaction						
Change in Benefit Reserves and Transaction Costs (net of tax benefit of $29.2; $274.2; $—)	(110.1)	(0.53)	(1,031.3)	(5.06)	—	—
Amortization of the Cost of Reinsurance (net of tax benefit of $16.8; $0.6; $—)	(62.3)	(0.31)	(2.0)	(0.01)	—	—
Net Tax Benefits of Reinsurance Transaction	—	—	36.5	0.18	—	—
Total Items Related to Closed Block Individual Disability Reinsurance Transaction	(172.4)	(0.84)	(996.8)	(4.89)	—	—
Net Reserve Change Related to Reserve Assumption Updates (net of tax expense (benefit) of $38.1; $(35.5); $—)	143.3	0.70	(133.5)	(0.66)	—	—
Impairment Loss on Internal-Use Software (net of tax benefit of $2.5; $—; $—)	(9.6)	(0.05)	—	—	—	—
Cost Related to Early Retirement of Debt (net of tax benefit of $14.1; $—; $5.7)	(53.2)	(0.26)	—	—	(21.6)	(0.11)
Impairment Loss on ROU Asset (net of tax benefit of $2.9; $2.7: $—)	(11.0)	(0.05)	(10.0)	(0.05)	—	—
Impact of U.K. Tax Rate Increase	(24.2)	(0.12)	—	—	—	—
Costs Related to Organizational Design Update (net of tax benefit of $—; $4.7; $—)	—	—	(18.6)	(0.09)	—	—
After-tax Adjusted Operating Income	$ 890.7	$ 4.35	$ 1,005.4	$ 4.93	$ 1,140.6	$ 5.44

*Assuming Dilution.

Reconciliation of Non-GAAP Financial Measures - Continued

	After-Tax Adjusted Operating Income	Average Allocated Equity	Annualized Adjusted Operating Return on Equity
Three Months Ended December 31, 2021			
Unum US Supplemental and Voluntary	$ 93.7	$ 2,087.6	18.0 %
Three Months Ended September 30, 2021			
Unum US Supplemental and Voluntary	$ 91.7	$ 2,084.4	17.6 %

Reconciliation of Non-GAAP Financial Measures - Continued

	December 31		
	2021	2020	2019
Debt	$ 3,442.2	$ 3,345.7	$ 3,326.6
Including:			
Lease Liability	82.6	105.9	114.7
Excluding:			
Non-recourse Debt	—	—	78.1
Adjusted Debt and Lease Liability	$ 3,524.8	$ 3,451.6	$ 3,363.2
Total Stockholders' Equity	$ 11,416.4	$ 10,871.0	$ 9,965.0
Excluding:			
Net Unrealized Gain (Loss) on Securities and Net Gain on Hedges	1,024.0	1,165.5	803.7
Northwind Capital	—	—	984.6
Equity, As Adjusted	10,392.4	9,705.5	8,176.7
Debt, As Adjusted and Lease Liability	3,524.8	3,451.6	3,363.2
Total Adjusted Capital	$ 13,917.2	$ 13,157.1	$ 11,539.9
Leverage Ratio	25.3 %	26.2 %	29.1 %