UNUM GROUP®

Third Quarter 2023

Statistical Supplement

Unum Group
Statistical Supplement Third Quarter 2023

TABLE OF CONTENTS

(in millions of dollars, except share data and where noted)

Interim Results are Unaudited

	Page
Financial Highlights	1
Capital Metrics	2
Ratings	3
Consolidated Statements of Income	4
Sales Data by Segment	5
Consolidated Balance Sheets	6
Financial Results by Segment	7
Quarterly Historical Financial Results by Segment	8
Financial Results and Selected Statistics by Segment	
Unum US	9
Unum International	10
Colonial Life	11
Closed Block	12
Corporate	13
Investments	14
Appendix to Statistical Supplement	15

See "Appendix to Statistical Supplement" on page 15 for a summary of significant items and page 15.4 for a reconciliation of our non-GAAP financial measures.

N.M. = not a meaningful percentage

Unum Group Financial Highlights

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
		As Adjusted		As Adjusted	As Adjusted	
Consolidated U.S. GAAP Results[1]						
Premium Income	$ 2,525.9	$ 2,388.9	$ 7,494.3	$ 7,206.3	$ 9,616.5	$ 9,475.0
Adjusted Operating Revenue	$ 3,123.5	$ 2,963.5	$ 9,270.8	$ 9,001.6	$ 11,999.8	$ 11,931.1
Net Investment Gain (Loss)	(31.0)	(4.4)	(30.0)	(22.3)	(15.7)	76.7
Total Revenue	$ 3,092.5	$ 2,959.1	$ 9,240.8	$ 8,979.3	$ 11,984.1	$ 12,007.8
Net Income	$ 202.0	$ 510.3	$ 953.2	$ 1,118.0	$ 1,407.2	$ 981.0
Net Income Per Common Share:						
Basic	$ 1.03	$ 2.55	$ 4.83	$ 5.55	$ 7.01	$ 4.80
Assuming Dilution	$ 1.02	$ 2.53	$ 4.81	$ 5.52	$ 6.96	$ 4.79
Assets			$ 59,954.5	$ 60,377.9	$ 61,148.5	$ 72,292.3
Liabilities			$ 50,336.4	$ 51,975.1	$ 52,413.5	$ 66,258.4
Stockholders' Equity			$ 9,618.1	$ 8,402.8	$ 8,735.0	$ 6,033.9
Adjusted Stockholders' Equity			$ 12,055.7	$ 11,193.9	$ 11,459.1	$ 10,528.4
Adjusted Operating Return on Equity						
Unum US	25.4 %	19.1 %	23.1 %	16.8 %	16.4 %	7.0 %
Unum International	14.0 %	22.3 %	16.7 %	20.5 %	20.7 %	10.4 %
Colonial Life	18.7 %	22.4 %	18.9 %	20.6 %	19.9 %	20.0 %
Core Operating Segments	22.4 %	20.2 %	21.4 %	18.0 %	17.7 %	10.4 %
Consolidated	12.7 %	12.1 %	13.2 %	12.2 %	11.8 %	9.1 %
Traditional U.S. Life Insurance Companies' Statutory Results[2]						
Net Gain from Operations, After Tax	$ 532.7	$ 243.2	$ 1,122.6	$ 725.0	$ 965.4	$ 681.1
Net Realized Capital Gain (Loss), After Tax	(4.1)	(0.1)	(4.6)	(2.3)	—	98.4
Net Income	$ 528.6	$ 243.1	$ 1,118.0	$ 722.7	$ 965.4	$ 779.5
Capital and Surplus			$ 4,376.6	$ 4,136.9	$ 3,816.3	$ 3,950.3
Weighted Average Risk-based Capital Ratio			~ 470%	~ 415%	~ 420%	~ 395%

[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

	9/30/2023		9/30/2022		12/31/2022		12/31/2021	
	(in millions)	per share	(in millions)	per share	(in millions)	per share	(in millions)	per share
			As Adjusted					
Total Stockholders' Equity (Book Value)	$ 9,618.1	$ 49.32	$ 8,402.8	$ 42.20	$ 8,735.0	$ 44.17	$ 6,033.9	$ 29.79
Excluding:								
Net Unrealized Gain (Loss) on Securities	(3,948.4)	(20.25)	(3,486.3)	(17.51)	(3,028.4)	(15.31)	4,014.4	19.82
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	1,688.5	8.66	681.7	3.42	313.9	1.59	(8,570.7)	(42.32)
Net Gain (Loss) on Hedges	(177.7)	(0.91)	13.5	0.07	(9.6)	(0.05)	61.8	0.30
Subtotal	12,055.7	61.82	11,193.9	56.22	11,459.1	57.94	10,528.4	51.99
Excluding:								
Foreign Currency Translation Adjustment	(382.2)	(1.95)	(439.0)	(2.20)	(390.1)	(1.98)	(274.1)	(1.35)
Subtotal	12,437.9	63.77	11,632.9	58.42	11,849.2	59.92	10,802.5	53.34
Excluding:								
Unrecognized Pension and Postretirement Benefit Costs	(330.8)	(1.70)	(380.9)	(1.91)	(334.1)	(1.69)	(396.0)	(1.96)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Loss	$ 12,768.7	$ 65.47	$ 12,013.8	$ 60.33	$ 12,183.3	$ 61.61	$ 11,198.5	$ 55.30
Dividends Paid	$ 205.8	$ 1.025	$ 189.5	$ 0.930	$ 255.3	$ 1.260	$ 240.6	$ 1.170

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
Shares Repurchased (millions)	1.5	1.2	3.9	4.2	5.7	1.9
Cost of Shares Repurchased (millions)[1]	$ 74.8	$ 42.6	$ 175.4	$ 137.5	$ 200.1	$ 50.0
Price (UNM closing price on last trading day of period)			$ 49.19	$ 38.80	$ 41.03	$ 24.57
Leverage Ratio[2]			22.5 %	23.8 %	23.4 %	25.1 %
Holding Company Liquidity (millions)			$ 1,182	$ 1,079	$ 1,571	$ 1,515

[1]Includes commissions of a de minimis amount and $0.1 million for the three and nine months ended September 30, 2023, respectively, a de minimis amount and $0.1 million for the three and nine months ended September 30, 2022, respectively, $0.1 million for the year ended December 31, 2022, and no commissions for the year ended December 31, 2021.. There was $0.7 million and $1.2 million of excise tax for the three and nine months ended September 30, 2023, respectively. There were no excise taxes during the three and nine months ended September 30, 2022 and years ended December 31, 2022 and 2021.
[2]Prior period ratios have been adjusted.

Unum Group Ratings

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

NR = not rated

Unum Group Consolidated Statements of Income

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
		As Adjusted		As Adjusted	As Adjusted	
Revenue						
Premium Income	$ 2,525.9	$ 2,388.9	$ 7,494.3	$ 7,206.3	$ 9,616.5	$ 9,475.0
Net Investment Income	526.0	511.6	1,565.9	1,597.8	2,122.2	2,213.2
Net Investment Gain (Loss)	(31.0)	(4.4)	(30.0)	(22.3)	(15.7)	76.7
Other Income	71.6	63.0	210.6	197.5	261.1	242.9
Total Revenue	3,092.5	2,959.1	9,240.8	8,979.3	11,984.1	12,007.8
Benefits and Expenses						
Policy Benefits Including Remeasurement Loss or Gain	1,947.0	1,501.5	5,437.0	5,215.8	6,994.6	7,553.3
Commissions	289.7	271.5	869.7	819.1	1,086.4	1,038.1
Interest and Debt Expense	48.6	47.0	145.6	141.3	188.5	185.0
Cost Related to Early Retirement of Debt	—	4.2	—	4.2	4.2	67.3
Deferral of Acquisition Costs	(153.3)	(139.4)	(467.5)	(419.1)	(556.9)	(523.2)
Amortization of Deferred Acquisition Costs	129.1	102.9	358.7	313.0	421.1	452.1
Other Expenses	569.7	529.8	1,685.9	1,528.5	2,096.2	1,974.6
Total Benefits and Expenses	2,830.8	2,317.5	8,029.4	7,602.8	10,234.1	10,747.2
Income Before Income Tax	261.7	641.6	1,211.4	1,376.5	1,750.0	1,260.6
Income Tax Expense	59.7	131.3	258.2	258.5	342.8	279.6
Net Income	$ 202.0	$ 510.3	$ 953.2	$ 1,118.0	$ 1,407.2	$ 981.0
Weighted Average Shares Outstanding						
Basic	196.1	200.0	197.3	201.3	200.6	204.2
Assuming Dilution	197.1	201.7	198.3	202.5	202.1	204.8
Actual Number of Shares Outstanding			195.0	199.1	197.8	202.5

Unum Group Sales Data for Unum US Segment

	Three Months Ended			Nine Months Ended			Year Ended	
	9/30/2023	9/30/2022	% Change	9/30/2023	9/30/2022	% Change	12/31/2022	12/31/2021
Sales by Product								
Group Disability and Group Life and AD&D								
Group Long-term Disability	$ 36.6	$ 35.4	3.4 %	$ 156.1	$ 139.2	12.1 %	$ 295.3	$ 206.6
Group Short-term Disability	30.5	18.3	66.7	117.1	82.4	42.1	184.3	142.7
Group Life and AD&D	25.2	26.9	(6.3)	152.9	137.5	11.2	232.4	223.8
Subtotal	92.3	80.6	14.5	426.1	359.1	18.7	712.0	573.1
Supplemental and Voluntary								
Voluntary Benefits	39.0	40.5	(3.7)	212.5	188.8	12.6	238.7	231.2
Individual Disability	25.6	25.9	(1.2)	81.0	64.9	24.8	90.8	75.0
Dental and Vision	14.0	10.5	33.3	42.5	32.6	30.4	73.8	62.4
Subtotal	78.6	76.9	2.2	336.0	286.3	17.4	403.3	368.6
Total Sales	$ 170.9	$ 157.5	8.5	$ 762.1	$ 645.4	18.1	$ 1,115.3	$ 941.7
Sales by Market Sector								
Group Disability and Group Life and AD&D								
Core Market (< 2,000 employees)	$ 65.8	$ 58.7	12.1 %	$ 255.1	$ 228.5	11.6 %	$ 457.5	$ 371.5
Large Case Market	26.5	21.9	21.0	171.0	130.6	30.9	254.5	201.6
Subtotal	92.3	80.6	14.5	426.1	359.1	18.7	712.0	573.1
Supplemental and Voluntary	78.6	76.9	2.2	336.0	286.3	17.4	403.3	368.6
Total Sales	$ 170.9	$ 157.5	8.5	$ 762.1	$ 645.4	18.1	$ 1,115.3	$ 941.7

Unum Group Sales Data for Unum International Segment

	Three Months Ended			Nine Months Ended			Year Ended	
(in millions of dollars)	9/30/2023	9/30/2022	% Change	9/30/2023	9/30/2022	% Change	12/31/2022	12/31/2021
Sales by Product								
Unum UK								
Group Long-term Disability	$ 8.9	$ 6.4	39.1 %	$ 39.0	$ 35.2	10.8 %	$ 43.3	$ 41.4
Group Life	10.5	28.1	(62.6)	49.8	49.0	1.6	55.5	31.3
Supplemental	3.8	2.2	72.7	24.0	14.5	65.5	17.1	17.0
Unum Poland	7.0	3.4	105.9	23.8	11.4	108.8	17.8	16.1
Total Sales	$ 30.2	$ 40.1	(24.7)	$ 136.6	$ 110.1	24.1	$ 133.7	$ 105.8
Sales by Market Sector								
Unum UK								
Group Long-term Disability and Group Life								
Core Market (< 500 employees)	$ 11.8	$ 9.3	26.9 %	$ 40.3	$ 32.8	22.9 %	$ 42.7	$ 41.5
Large Case Market	7.6	25.2	(69.8)	48.5	51.4	(5.6)	56.1	31.2
Subtotal	19.4	34.5	(43.8)	88.8	84.2	5.5	98.8	72.7
Supplemental	3.8	2.2	72.7	24.0	14.5	65.5	17.1	17.0
Unum Poland	7.0	3.4	105.9	23.8	11.4	108.8	17.8	16.1
Total Sales	$ 30.2	$ 40.1	(24.7)	$ 136.6	$ 110.1	24.1	$ 133.7	$ 105.8
(in millions of pounds)								
Unum UK Sales by Product								
Group Long-term Disability	£ 7.0	£ 5.5	27.3 %	£ 31.3	£ 27.6	13.4 %	£ 34.5	£ 30.0
Group Life	8.3	23.5	(64.7)	40.1	39.7	1.0	45.4	22.8
Supplemental	2.9	1.9	52.6	19.3	11.3	70.8	13.5	12.3
Total Sales	£ 18.2	£ 30.9	(41.1)	£ 90.7	£ 78.6	15.4	£ 93.4	£ 65.1
Unum UK Sales by Market Sector								
Group Long-term Disability and Group Life								
Core Market (< 500 employees)	£ 9.4	£ 7.9	19.0 %	£ 32.5	£ 25.9	25.5 %	£ 34.4	£ 30.2
Large Case Market	5.9	21.1	(72.0)	38.9	41.4	(6.0)	45.5	22.6
Subtotal	15.3	29.0	(47.2)	71.4	67.3	6.1	79.9	52.8
Supplemental	2.9	1.9	52.6	19.3	11.3	70.8	13.5	12.3
Total Sales	£ 18.2	£ 30.9	(41.1)	£ 90.7	£ 78.6	15.4	£ 93.4	£ 65.1

Unum Group Sales Data for Colonial Life Segment

	Three Months Ended			Nine Months Ended			Year Ended	
	9/30/2023	9/30/2022	% Change	9/30/2023	9/30/2022	% Change	12/31/2022	12/31/2021
Sales by Product								
Accident, Sickness, and Disability	$ 73.1	$ 71.4	2.4 %	$ 214.5	$ 210.0	2.1 %	$ 310.6	$ 297.9
Life	29.9	27.9	7.2	86.3	80.4	7.3	121.5	111.0
Cancer and Critical Illness	18.3	16.6	10.2	49.3	47.7	3.4	76.0	70.9
Total Sales	$ 121.3	$ 115.9	4.7	$ 350.1	$ 338.1	3.5	$ 508.1	$ 479.8
Sales by Market Sector								
Commercial								
Core Market (< 1,000 employees)	$ 77.2	$ 73.4	5.2 %	$ 231.6	$ 225.4	2.8 %	$ 332.4	$ 313.2
Large Case Market	10.5	10.7	(1.9)	32.3	36.3	(11.0)	58.1	68.5
Subtotal	87.7	84.1	4.3	263.9	261.7	0.8	390.5	381.7
Public Sector	33.6	31.8	5.7	86.2	76.4	12.8	117.6	98.1
Total Sales	$ 121.3	$ 115.9	4.7	$ 350.1	$ 338.1	3.5	$ 508.1	$ 479.8

Unum Group Consolidated Balance Sheets

	September 30 2023	December 31 2022 As Adjusted
Assets		
Investments		
Fixed Maturity Securities - at fair value	$ 34,070.7	$ 34,840.8
Mortgage Loans	2,321.5	2,435.4
Policy Loans	3,596.6	3,601.2
Other Long-term Investments	1,506.9	1,440.1
Short-term Investments	1,487.2	1,394.8
Total Investments	42,982.9	43,712.3
Other Assets		
Cash and Bank Deposits	165.9	119.2
Accounts and Premiums Receivable	1,507.7	1,482.1
Reinsurance Recoverable	8,855.2	9,608.0
Accrued Investment Income	704.9	615.0
Deferred Acquisition Costs	2,668.7	2,560.0
Goodwill	347.9	347.6
Property and Equipment	463.3	451.7
Deferred Income Tax	617.1	586.0
Other Assets	1,640.9	1,666.6
Total Assets	$ 59,954.5	$ 61,148.5

Unum Group Consolidated Balance Sheets - Continued

	September 30 2023	December 31 2022 As Adjusted
Liabilities and Stockholders' Equity		
Liabilities		
Future Policy Benefits[1]	$ 36,502.4	$ 38,577.1
Policyholders' Account Balances[1]	5,744.5	5,740.2
Unearned Premiums	447.2	365.5
Other Policyholders' Funds	1,631.9	1,750.4
Income Tax Payable	267.2	190.9
Deferred Income Tax	27.1	25.2
Short-term Debt	2.0	2.0
Long-term Debt	3,429.8	3,427.8
Other Liabilities	2,284.3	2,334.4
Total Liabilities	50,336.4	52,413.5
Stockholders' Equity		
Common Stock	30.9	30.8
Additional Paid-in Capital	2,454.3	2,441.0
Accumulated Other Comprehensive Loss	(3,150.6)	(3,448.3)
Retained Earnings	13,888.7	13,141.3
Treasury Stock - at cost	(3,605.2)	(3,429.8)
Total Stockholders' Equity	9,618.1	8,735.0
Total Liabilities and Stockholders' Equity	$ 59,954.5	$ 61,148.5

[1]We previously reported Policy and Contract Benefits and Reserves for Future Policy Benefits in our consolidated balance sheet for December 31, 2022. As a part of the adoption of ASU 2018-12, these balances were reclassified into new line items, Future Policy Benefits and Policyholders' Account Balances. Certain prior year amounts have been reclassified to conform to current year presentation.

Unum Group Balance Sheets by Segment - September 30, 2023

	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	$ 6,468.9	$ 2,036.7	$ 4,414.4	$ 12,920.0	$ 2,617.1	$ 3,016.6	$ 22,256.9	$ 2,172.3	$ 42,982.9
Deferred Acquisition Costs	63.6	48.7	1,104.2	1,216.5	41.6	1,410.6	—	—	2,668.7
Goodwill	8.9	—	271.1	280.0	40.2	27.7	—	—	347.9
Reinsurance Receivable	44.0	8.9	165.6	218.5	104.2	4.4	8,528.1	—	8,855.2
All Other	148.6	173.3	131.6	453.5	362.8	149.3	2,285.4	1,848.8	5,099.8
Total Assets	$ 6,734.0	$ 2,267.6	$ 6,086.9	$ 15,088.5	$ 3,165.9	$ 4,608.6	$ 33,070.4	$ 4,021.1	$ 59,954.5
Liabilities									
Future Policy Benefits	$ 5,105.8	$ 905.5	$ 2,982.6	$ 8,993.9	$ 2,051.2	$ 1,763.4	$ 23,693.9	$ —	$ 36,502.4
Policyholders' Account Balances	—	—	677.7	677.7	—	868.5	4,198.3	—	5,744.5
Unearned Premiums	2.1	6.8	56.3	65.2	202.4	44.7	134.9	—	447.2
Other Policyholders' Funds	34.8	831.2	30.8	896.8	41.3	6.6	687.2	—	1,631.9
Debt	—	—	—	—	—	—	—	3,431.8	3,431.8
All Other	37.5	21.2	140.4	199.1	104.7	58.7	634.7	1,581.4	2,578.6
Total Liabilities	5,180.2	1,764.7	3,887.8	10,832.7	2,399.6	2,741.9	29,349.0	5,013.2	50,336.4
Allocated Stockholders' Equity									
Other Allocated Stockholders' Equity	1,543.6	638.3	2,252.6	4,434.5	776.0	1,779.0	5,225.9	(159.7)	12,055.7
Net Unrealized Loss on Securities and Net Unrealized Gain (Loss) on Hedges	(329.8)	(173.8)	(314.2)	(817.8)	(187.8)	(217.8)	(2,070.3)	(832.4)	(4,126.1)
Effect of Change in Discount Rate Assumption on the Liability for Future Policy Benefits	340.0	38.4	260.7	639.1	178.1	305.5	565.8	—	1,688.5
Total Allocated Stockholders' Equity	1,553.8	502.9	2,199.1	4,255.8	766.3	1,866.7	3,721.4	(992.1)	9,618.1
Total Liabilities and Allocated Stockholders' Equity	$ 6,734.0	$ 2,267.6	$ 6,086.9	$ 15,088.5	$ 3,165.9	$ 4,608.6	$ 33,070.4	$ 4,021.1	$ 59,954.5

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, 2022 - As Adjusted

	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	$ 7,139.5	$ 2,369.9	$ 4,516.6	$ 14,026.0	$ 2,677.2	$ 3,126.1	$ 22,028.9	$ 1,854.1	$ 43,712.3
Deferred Acquisition Costs	61.0	49.3	1,074.8	1,185.1	37.0	1,337.9	—	—	2,560.0
Goodwill	8.9	—	271.1	280.0	39.9	27.7	—	—	347.6
Reinsurance Receivable	49.5	10.6	212.1	272.2	83.5	5.2	9,247.1	—	9,608.0
All Other	76.7	341.2	175.1	593.0	291.8	78.1	2,500.6	1,457.1	4,920.6
Total Assets	$ 7,335.6	$ 2,771.0	$ 6,249.7	$ 16,356.3	$ 3,129.4	$ 4,575.0	$ 33,776.6	$ 3,311.2	$ 61,148.5
Liabilities									
Future Policy Benefits	$ 5,564.4	$ 973.5	$ 3,172.4	$ 9,710.3	$ 2,063.3	$ 1,858.4	$ 24,945.1	$ —	$ 38,577.1
Policyholders' Account Balances	—	—	679.6	679.6	—	869.2	4,191.4	—	5,740.2
Unearned Premiums	1.6	6.6	47.6	55.8	130.4	42.7	136.6	—	365.5
Other Policyholders' Funds	32.7	905.6	31.1	969.4	45.9	9.5	725.6	—	1,750.4
Debt	—	—	—	—	—	—	—	3,429.8	3,429.8
All Other	24.4	94.6	207.2	326.2	86.0	54.8	532.6	1,550.9	2,550.5
Total Liabilities	5,623.1	1,980.3	4,137.9	11,741.3	2,325.6	2,834.6	30,531.3	4,980.7	52,413.5
Allocated Stockholders' Equity									
Other Allocated Stockholders' Equity	1,668.0	908.4	2,225.8	4,802.2	770.6	1,689.4	5,106.7	(909.8)	11,459.1
Net Unrealized Loss on Securities and Net Gain (Loss) on Hedges	(255.9)	(148.5)	(226.6)	(631.0)	(112.5)	(175.5)	(1,359.3)	(759.7)	(3,038.0)
Effect of Change in Discount Rate Assumption on the Liability for Future Policy Benefits	300.4	30.8	112.6	443.8	145.7	226.5	(502.1)	—	313.9
Total Allocated Stockholders' Equity	1,712.5	790.7	2,111.8	4,615.0	803.8	1,740.4	3,245.3	(1,669.5)	8,735.0
Total Liabilities and Allocated Stockholders' Equity	$ 7,335.6	$ 2,771.0	$ 6,249.7	$ 16,356.3	$ 3,129.4	$ 4,575.0	$ 33,776.6	$ 3,311.2	$ 61,148.5

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, amortization of the cost of reinsurance, non-contemporaneous reinsurance, and reserve assumption updates, 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			Nine Months Ended		
	9/30/2023	9/30/2022 As Adjusted	% Change	9/30/2023	9/30/2022 As Adjusted	% Change
Premium Income						
Unum US	$ 1,657.7	$ 1,556.8	6.5 %	$ 4,908.7	$ 4,670.8	5.1 %
Unum International	210.6	173.3	21.5	607.1	540.5	12.3
Colonial Life	431.2	423.3	1.9	1,291.3	1,281.6	0.8
Closed Block	226.4	235.5	(3.9)	687.2	713.4	(3.7)
	2,525.9	2,388.9	5.7	7,494.3	7,206.3	4.0
Net Investment Income						
Unum US	166.2	170.6	(2.6)	481.5	509.4	(5.5)
Unum International	27.3	37.0	(26.2)	104.0	122.3	(15.0)
Colonial Life	39.3	38.6	1.8	114.6	115.4	(0.7)
Closed Block	274.9	251.4	9.3	796.0	817.7	(2.7)
Corporate	18.3	14.0	30.7	69.8	33.0	111.5
	526.0	511.6	2.8	1,565.9	1,597.8	(2.0)
Other Income						
Unum US	58.0	49.0	18.4	166.1	146.8	13.1
Unum International	0.5	0.2	150.0	1.0	0.7	42.9
Colonial Life	0.3	0.3	—	0.9	0.8	12.5
Closed Block	12.8	13.1	(2.3)	40.1	45.6	(12.1)
Corporate	—	0.4	N.M.	2.5	3.6	(30.6)
	71.6	63.0	13.7	210.6	197.5	6.6
Total Adjusted Operating Revenue						
Unum US	1,881.9	1,776.4	5.9	5,556.3	5,327.0	4.3
Unum International	238.4	210.5	13.3	712.1	663.5	7.3
Colonial Life	470.8	462.2	1.9	1,406.8	1,397.8	0.6
Closed Block	514.1	500.0	2.8	1,523.3	1,576.7	(3.4)
Corporate	18.3	14.4	27.1	72.3	36.6	97.5
	$ 3,123.5	$ 2,963.5	5.4	$ 9,270.8	$ 9,001.6	3.0

Unum Group Financial Results by Segment - Continued

	Three Months Ended			Nine Months Ended		
	9/30/2023	9/30/2022 As Adjusted	% Change	9/30/2023	9/30/2022 As Adjusted	% Change
Benefits and Expenses						
Unum US	$ 1,395.3	$ 1,324.8	5.3 %	$ 4,414.1	$ 4,415.2	— %
Unum International	219.5	178.0	23.3	611.3	577.0	5.9
Colonial Life	287.2	289.1	(0.7)	1,013.8	1,025.2	(1.1)
Closed Block	869.0	461.7	88.2	1,808.0	1,422.0	27.1
Corporate	59.8	63.9	(6.4)	182.2	163.4	11.5
	2,830.8	2,317.5	22.1	8,029.4	7,602.8	5.6
Income (Loss) Before Income Tax and Net Investment Loss						
Unum US	486.6	451.6	7.8	1,142.2	911.8	25.3
Unum International	18.9	32.5	(41.8)	100.8	86.5	16.5
Colonial Life	183.6	173.1	6.1	393.0	372.6	5.5
Closed Block	(354.9)	38.3	N.M.	(284.7)	154.7	N.M.
Corporate	(41.5)	(49.5)	(16.2)	(109.9)	(126.8)	(13.3)
	292.7	646.0	(54.7)	1,241.4	1,398.8	(11.3)
Income Tax Expense	66.3	132.3	(49.9)	264.6	263.7	0.3
Income Before Net Investment Loss	226.4	513.7	(55.9)	976.8	1,135.1	(13.9)
Net Investment Loss (net of tax benefit of $6.6; $1.0; $6.4; $5.2)	(24.4)	(3.4)	N.M.	(23.6)	(17.1)	38.0
Net Income	$ 202.0	$ 510.3	(60.4)	$ 953.2	$ 1,118.0	(14.7)

Unum Group Quarterly Historical Financial Results by Segment

	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
				As Adjusted			
Premium Income							
Unum US	$ 1,657.7	$ 1,641.4	$ 1,609.6	$ 1,580.6	$ 1,556.8	$ 1,571.0	$ 1,543.0
Unum International	210.6	207.9	188.6	178.3	173.3	179.4	187.8
Colonial Life	431.2	430.6	429.5	420.4	423.3	427.6	430.7
Closed Block	226.4	229.2	231.6	230.9	235.5	238.0	239.9
	2,525.9	2,509.1	2,459.3	2,410.2	2,388.9	2,416.0	2,401.4
Net Investment Income							
Unum US	166.2	158.0	157.3	166.9	170.6	167.8	171.0
Unum International	27.3	45.8	30.9	47.8	37.0	50.8	34.5
Colonial Life	39.3	38.0	37.3	37.3	38.6	38.7	38.1
Closed Block	274.9	263.9	257.2	252.9	251.4	291.5	274.8
Corporate	18.3	25.4	26.1	19.5	14.0	10.2	8.8
	526.0	531.1	508.8	524.4	511.6	559.0	527.2
Other Income							
Unum US	58.0	54.5	53.6	49.5	49.0	50.7	47.1
Unum International	0.5	0.1	0.4	0.2	0.2	0.3	0.2
Colonial Life	0.3	0.4	0.2	0.3	0.3	0.2	0.3
Closed Block	12.8	13.8	13.5	12.4	13.1	16.5	16.0
Corporate	—	2.3	0.2	1.2	0.4	1.0	2.2
	71.6	71.1	67.9	63.6	63.0	68.7	65.8
Total Adjusted Operating Revenue							
Unum US	1,881.9	1,853.9	1,820.5	1,797.0	1,776.4	1,789.5	1,761.1
Unum International	238.4	253.8	219.9	226.3	210.5	230.5	222.5
Colonial Life	470.8	469.0	467.0	458.0	462.2	466.5	469.1
Closed Block	514.1	506.9	502.3	496.2	500.0	546.0	530.7
Corporate	18.3	27.7	26.3	20.7	14.4	11.2	11.0
	$ 3,123.5	$ 3,111.3	$ 3,036.0	$ 2,998.2	$ 2,963.5	$ 3,043.7	$ 2,994.4

Unum Group Quarterly Historical Financial Results by Segment - Continued

	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
				As Adjusted			
Benefits and Expenses							
Unum US	$ 1,395.3	$ 1,510.8	$ 1,508.0	$ 1,565.4	$ 1,324.8	$ 1,497.6	$ 1,592.8
Unum International	219.5	210.3	181.5	171.2	178.0	202.4	196.6
Colonial Life	287.2	353.5	373.1	362.5	289.1	369.9	366.2
Closed Block	869.0	476.6	462.4	474.0	461.7	482.4	477.9
Corporate	59.8	62.6	59.8	58.2	63.9	48.1	51.4
	2,830.8	2,613.8	2,584.8	2,631.3	2,317.5	2,600.4	2,684.9
Income (Loss) Before Income Tax and Net Investment Gain (Loss)							
Unum US	486.6	343.1	312.5	231.6	451.6	291.9	168.3
Unum International	18.9	43.5	38.4	55.1	32.5	28.1	25.9
Colonial Life	183.6	115.5	93.9	95.5	173.1	96.6	102.9
Closed Block	(354.9)	30.3	39.9	22.2	38.3	63.6	52.8
Corporate	(41.5)	(34.9)	(33.5)	(37.5)	(49.5)	(36.9)	(40.4)
	292.7	497.5	451.2	366.9	646.0	443.3	309.5
Income Tax Expense	66.3	105.3	93.0	82.6	132.3	72.9	58.5
Income Before Net Investment Gain (Loss)	226.4	392.2	358.2	284.3	513.7	370.4	251.0
Net Investment Gain (Loss)	(31.0)	0.9	0.1	6.6	(4.4)	(4.1)	(13.8)
Tax Expense (Benefit) on Net Investment Gain (Loss)	(6.6)	0.2	—	1.7	(1.0)	(1.0)	(3.2)
Net Income	$ 202.0	$ 392.9	$ 358.3	$ 289.2	$ 510.3	$ 367.3	$ 240.4
Net Income Per Common Share - Assuming Dilution	$ 1.02	$ 1.98	$ 1.80	$ 1.44	$ 2.53	$ 1.81	$ 1.18
Adjusted Operating Income (Loss)							
Unum US	$ 357.8	$ 343.1	$ 312.5	$ 231.6	$ 280.8	$ 291.9	$ 168.3
Unum International	36.8	43.5	38.4	55.1	24.9	28.1	25.9
Colonial Life	102.9	115.5	93.9	95.5	117.9	96.6	102.9
Closed Block	34.2	51.2	58.2	44.3	42.1	86.9	78.6
Corporate	(41.5)	(34.9)	(33.5)	(37.5)	(49.5)	(36.9)	(40.4)
	$ 490.2	$ 518.4	$ 469.5	$ 389.0	$ 416.2	$ 466.6	$ 335.3

Unum Group Financial Results for Unum US Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
		As Adjusted		As Adjusted	As Adjusted	
Adjusted Operating Revenue						
Premium Income	$ 1,657.7	$ 1,556.8	$ 4,908.7	$ 4,670.8	$ 6,251.4	$ 6,072.0
Net Investment Income	166.2	170.6	481.5	509.4	676.3	721.6
Other Income	58.0	49.0	166.1	146.8	196.3	170.0
Total	1,881.9	1,776.4	5,556.3	5,327.0	7,124.0	6,963.6
Benefits and Expenses						
Policy Benefits Including Remeasurement Loss or Gain	850.3	822.1	2,812.6	2,941.1	3,970.9	4,430.3
Commissions	164.3	151.3	493.7	458.6	614.4	583.4
Deferral of Acquisition Costs	(74.5)	(66.2)	(230.6)	(199.4)	(273.1)	(257.8)
Amortization of Deferred Acquisition Costs	70.0	62.9	199.2	178.5	240.9	285.9
Other Expenses	385.2	354.7	1,139.2	1,036.4	1,427.5	1,291.2
Total	1,395.3	1,324.8	4,414.1	4,415.2	5,980.6	6,333.0
Income Before Income Tax and Net Investment Gains and Losses	486.6	451.6	1,142.2	911.8	1,143.4	630.6
Reserve Assumption Updates	(128.8)	(170.8)	(128.8)	(170.8)	(170.8)	(231.7)
Adjusted Operating Income	$ 357.8	$ 280.8	$ 1,013.4	$ 741.0	$ 972.6	$ 398.9
Operating Ratios (% of Premium Income):						
Benefit Ratio[1]	59.1 %	63.8 %	59.9 %	66.6 %	66.3 %	76.8 %
Other Expense Ratio[2]	22.5 %	22.1 %	22.5 %	21.5 %	22.2 %	20.7 %
Income Ratio	29.4 %	29.0 %	23.3 %	19.5 %	18.3 %	10.4 %
Adjusted Operating Income Ratio	21.6 %	18.0 %	20.6 %	15.9 %	15.6 %	6.6 %

[1]Excludes the reserve assumption updates that occurred during the third quarters of 2023, 2022 and 2021.

[2]Ratio of Other Expenses to Premium Income plus Unum US Group Disability Other Income, which is primarily related to fee-based services.

Unum Group Financial Results for Unum US Group Disability

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
		As Adjusted		As Adjusted	As Adjusted	
Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	$ 518.5	$ 480.9	$ 1,539.3	$ 1,419.2	$ 1,911.7	$ 1,827.8
Group Short-term Disability	256.5	232.2	753.0	685.9	926.3	864.0
Total Premium Income	775.0	713.1	2,292.3	2,105.1	2,838.0	2,691.8
Net Investment Income	84.2	84.8	246.4	262.6	349.1	379.6
Other Income	51.7	48.4	158.1	143.5	191.8	165.7
Total	910.9	846.3	2,696.8	2,511.2	3,378.9	3,237.1
Benefits and Expenses						
Policy Benefits Including Remeasurement Loss or Gain	324.8	324.0	1,230.4	1,302.8	1,782.4	1,911.5
Commissions	57.2	52.1	172.6	158.0	211.3	199.8
Deferral of Acquisition Costs	(14.3)	(12.9)	(44.7)	(38.1)	(53.1)	(49.8)
Amortization of Deferred Acquisition Costs	16.2	14.2	42.1	38.0	53.0	84.2
Other Expenses	235.9	217.2	699.8	630.5	862.3	773.9
Total	619.8	594.6	2,100.2	2,091.2	2,855.9	2,919.6
Income Before Income Tax and Net Investment Gains and Losses	291.1	251.7	596.6	420.0	523.0	317.5
Reserve Assumption Updates	(121.0)	(121.0)	(121.0)	(121.0)	(121.0)	(215.0)
Adjusted Operating Income	$ 170.1	$ 130.7	$ 475.6	$ 299.0	$ 402.0	$ 102.5
Operating Ratios (% of Premium Income):						
Benefit Ratio[1]	57.5 %	62.4 %	59.0 %	67.6 %	67.1 %	79.0 %
Other Expense Ratio[2]	28.5 %	28.5 %	28.6 %	28.0 %	28.5 %	27.1 %
Income Ratio	37.6 %	35.3 %	26.0 %	20.0 %	18.4 %	11.8 %
Adjusted Operating Income Ratio	21.9 %	18.3 %	20.7 %	14.2 %	14.2 %	3.8 %
Persistency:						
Group Long-term Disability			90.8 %	90.7 %	90.7 %	89.6 %
Group Short-term Disability			89.1 %	89.2 %	88.9 %	87.4 %

[1]Excludes the reserve assumption updates that occurred during the third quarters of 2023, 2022 and 2021.

[2]Ratio of Other Expenses to Premium Income plus Other Income, which is primarily related to fee-based services.

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

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
		As Adjusted		As Adjusted	As Adjusted	
Adjusted Operating Revenue						
Premium Income						
Group Life	$ 423.0	$ 417.7	$ 1,254.3	$ 1,249.9	$ 1,669.1	$ 1,641.9
Accidental Death & Dismemberment	44.1	43.8	131.2	129.7	173.7	165.1
Total Premium Income	467.1	461.5	1,385.5	1,379.6	1,842.8	1,807.0
Net Investment Income	23.7	25.3	68.2	75.1	100.3	104.0
Other Income	0.2	0.4	0.7	1.2	1.6	1.7
Total	491.0	487.2	1,454.4	1,455.9	1,944.7	1,912.7
Benefits and Expenses						
Policy Benefits Including Remeasurement Loss or Gain	342.6	325.8	1,021.8	1,053.6	1,415.9	1,734.8
Commissions	38.8	38.8	116.8	113.7	150.4	144.7
Deferral of Acquisition Costs	(9.0)	(9.0)	(28.9)	(26.9)	(37.3)	(36.1)
Amortization of Deferred Acquisition Costs	10.2	11.0	29.5	30.5	41.9	58.6
Other Expenses	56.4	58.4	171.5	168.7	231.1	213.8
Total	439.0	425.0	1,310.7	1,339.6	1,802.0	2,115.8
Income (Loss) Before Income Tax and Net Investment Gains and Losses	52.0	62.2	143.7	116.3	142.7	(203.1)
Reserve Assumption Update	—	(34.0)	—	(34.0)	(34.0)	—
Adjusted Operating Income (Loss)	$ 52.0	$ 28.2	$ 143.7	$ 82.3	$ 108.7	$ (203.1)
Operating Ratios (% of Premium Income):						
Benefit Ratio[1]	73.3 %	78.0 %	73.7 %	78.8 %	78.7 %	96.0 %
Other Expense Ratio	12.1 %	12.7 %	12.4 %	12.2 %	12.5 %	11.8 %
Income Ratio		13.5 %		8.4 %	7.7 %	
Adjusted Operating Income (Loss) Ratio	11.1 %	6.1 %	10.4 %	6.0 %	5.9 %	(11.2)%
Persistency:						
Group Life			89.3 %	89.2 %	88.9 %	89.7 %
Accidental Death & Dismemberment			88.2 %	88.1 %	87.9 %	89.1 %

[1]Excludes the reserve assumption update that occurred during the third quarter of 2022.

Unum Group Financial Results for Unum US Supplemental and Voluntary

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
		As Adjusted		As Adjusted	As Adjusted	
Adjusted Operating Revenue						
Premium Income						
Voluntary Benefits	$ 209.5	$ 196.2	$ 637.4	$ 629.2	$ 833.7	$ 840.7
Individual Disability	136.7	118.9	386.7	350.3	461.1	459.8
Dental and Vision	69.4	67.1	206.8	206.6	275.8	272.7
Total Premium Income	415.6	382.2	1,230.9	1,186.1	1,570.6	1,573.2
Net Investment Income	58.3	60.5	166.9	171.7	226.9	238.0
Other Income	6.1	0.2	7.3	2.1	2.9	2.6
Total	480.0	442.9	1,405.1	1,359.9	1,800.4	1,813.8
Benefits and Expenses						
Policy Benefits Including Remeasurement Loss or Gain	182.9	172.3	560.4	584.7	772.6	784.0
Commissions	68.3	60.4	204.3	186.9	252.7	238.9
Deferral of Acquisition Costs	(51.2)	(44.3)	(157.0)	(134.4)	(182.7)	(171.9)
Amortization of Deferred Acquisition Costs	43.6	37.7	127.6	110.0	146.0	143.1
Other Expenses	92.9	79.1	267.9	237.2	334.1	303.5
Total	336.5	305.2	1,003.2	984.4	1,322.7	1,297.6
Income Before Income Tax and Net Realized Investment Gains and Losses	143.5	137.7	401.9	375.5	477.7	516.2
Reserve Assumption Updates - Voluntary Benefits	(10.4)	(17.0)	(10.4)	(17.0)	(17.0)	(12.2)
Reserve Assumption Updates - Individual Disability	2.6	1.2	2.6	1.2	1.2	(4.5)
Adjusted Operating Income	$ 135.7	$ 121.9	$ 394.1	$ 359.7	$ 461.9	$ 499.5
Operating Ratios (% of Premium Income):						
Benefit Ratios:						
Voluntary Benefits[1]	39.1 %	43.7 %	38.1 %	43.7 %	43.6 %	46.5 %
Individual Disability[1]	45.4 %	44.0 %	44.3 %	49.6 %	49.3 %	46.0 %
Dental and Vision	67.4 %	74.5 %	74.6 %	73.6 %	71.6 %	72.6 %
Other Expense Ratio	22.4 %	20.7 %	21.8 %	20.0 %	21.3 %	19.3 %
Income Ratio	34.5 %	36.0 %	32.7 %	31.7 %	30.4 %	32.8 %
Adjusted Operating Income Ratio	32.7 %	31.9 %	32.0 %	30.3 %	29.4 %	31.8 %
Persistency:						
Voluntary Benefits			75.5 %	75.1 %	75.8 %	75.8 %
Individual Disability			89.3 %	89.2 %	89.5 %	89.7 %
Dental and Vision			76.2 %	81.4 %	79.9 %	86.0 %

[1]Excludes the reserve assumption updates that occurred during the third quarters of 2023, 2022 and 2021.

Unum Group Financial Results for Unum International Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
		As Adjusted		As Adjusted	As Adjusted	
Adjusted Operating Revenue						
Premium Income						
Unum UK						
Group Long-term Disability	$ 101.1	$ 89.8	$ 297.5	$ 287.5	$ 376.9	$ 401.9
Group Life	44.2	35.0	124.5	100.5	138.2	112.3
Supplemental	34.6	27.4	99.9	85.8	114.0	112.6
Unum Poland	30.7	21.1	85.2	66.7	89.7	90.2
Total Premium Income	210.6	173.3	607.1	540.5	718.8	717.0
Net Investment Income	27.3	37.0	104.0	122.3	170.1	132.7
Other Income	0.5	0.2	1.0	0.7	0.9	0.6
Total	238.4	210.5	712.1	663.5	889.8	850.3
Benefits and Expenses						
Policy Benefits Including Remeasurement Loss or Gain	158.5	128.4	433.3	428.0	549.6	553.0
Commissions	18.3	15.0	53.8	44.9	56.3	54.1
Deferral of Acquisition Costs	(3.8)	(2.9)	(10.8)	(9.3)	(12.0)	(12.8)
Amortization of Deferred Acquisition Costs	2.4	1.3	6.1	6.1	8.2	7.0
Other Expenses	44.1	36.2	128.9	107.3	146.1	139.1
Total	219.5	178.0	611.3	577.0	748.2	740.4
Income Before Income Tax and Net Investment Gains and Losses	18.9	32.5	100.8	86.5	141.6	109.9
Reserve Assumption Updates	17.9	(7.6)	17.9	(7.6)	(7.6)	(4.2)
Adjusted Operating Income	$ 36.8	$ 24.9	$ 118.7	$ 78.9	$ 134.0	$ 105.7

Unum Group Financial Results for Unum UK

(in millions of pounds)	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022 As Adjusted	9/30/2023	9/30/2022 As Adjusted	12/31/2022	12/31/2021 As Adjusted
Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	£ 79.8	£ 76.2	£ 238.9	£ 228.4	£ 304.6	£ 292.0
Group Life	34.9	29.8	100.0	80.3	112.3	81.7
Supplemental	27.5	23.4	80.3	68.4	92.3	81.8
Total Premium Income	142.2	129.4	419.2	377.1	509.2	455.5
Net Investment Income	19.5	29.9	77.7	93.3	131.9	91.0
Other Income	—	—	0.1	0.1	0.1	0.1
Total	161.7	159.3	497.0	470.5	641.2	546.6
Benefits and Expenses						
Policy Benefits Including Remeasurement Loss or Gain	112.1	96.5	307.3	306.0	398.4	364.5
Commissions	9.3	9.1	28.3	26.0	31.8	28.7
Deferral of Acquisition Costs	(0.9)	(1.0)	(3.0)	(3.3)	(4.2)	(4.3)
Amortization of Deferred Acquisition Costs	1.3	0.8	3.8	3.9	5.3	4.5
Other Expenses	27.8	25.3	83.2	69.2	95.6	81.8
Total	149.6	130.7	419.6	401.8	526.9	475.2
Income Before Income Tax and Net Investment Gains and Losses	12.1	28.6	77.4	68.7	114.3	71.4
Reserve Assumption Updates	16.3	(5.3)	16.3	(5.3)	(5.3)	—
Adjusted Operating Income	£ 28.4	£ 23.3	£ 93.7	£ 63.4	£ 109.0	£ 71.4
Weighted Average Pound/Dollar Exchange Rate	1.281	1.157	1.243	1.237	1.221	1.378
Operating Ratios (% of Premium Income):						
Benefit Ratio[1]	67.4 %	78.7 %	69.4 %	82.6 %	79.3 %	80.0 %
Other Expense Ratio	19.5 %	19.6 %	19.8 %	18.4 %	18.8 %	18.0 %
Income Ratio	8.5 %	22.1 %	18.5 %	18.2 %	22.4 %	
Adjusted Operating Income Ratio	20.0 %	18.0 %	22.4 %	16.8 %	21.4 %	15.7 %
Persistency:						
Group Long-term Disability			92.4 %	84.9 %	85.1 %	89.3 %
Group Life			83.6 %	88.2 %	87.9 %	86.5 %
Supplemental			91.0 %	92.3 %	92.8 %	90.9 %

[1]Excludes the reserve assumption updates that occurred during the third quarters of 2023 and 2022.

Unum Group Financial Results for Colonial Life Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
		As Adjusted		As Adjusted	As Adjusted	
Adjusted Operating Revenue						
Premium Income						
Accident, Sickness, and Disability	$ 236.7	$ 236.1	$ 708.0	$ 714.0	$ 948.9	$ 953.3
Life	106.2	100.2	318.1	303.2	401.1	384.7
Cancer and Critical Illness	88.3	87.0	265.2	264.4	352.0	352.2
Total Premium Income	431.2	423.3	1,291.3	1,281.6	1,702.0	1,690.2
Net Investment Income	39.3	38.6	114.6	115.4	152.7	172.0
Other Income	0.3	0.3	0.9	0.8	1.1	1.0
Total	470.8	462.2	1,406.8	1,397.8	1,855.8	1,863.2
Benefits and Expenses						
Policy Benefits Including Remeasurement Loss or Gain	131.2	150.9	566.9	610.1	826.1	911.7
Commissions	88.8	86.0	266.7	258.0	340.0	320.1
Deferral of Acquisition Costs	(75.0)	(70.3)	(226.1)	(210.4)	(271.8)	(252.6)
Amortization of Deferred Acquisition Costs	56.7	38.7	153.4	128.4	172.0	159.2
Other Expenses	85.5	83.8	252.9	239.1	321.4	297.0
Total	287.2	289.1	1,013.8	1,025.2	1,387.7	1,435.4
Income Before Income Tax and Net Realized Investment Gains and	183.6	173.1	393.0	372.6	468.1	427.8
Reserve Assumption Updates	(80.7)	(55.2)	(80.7)	(55.2)	(55.2)	(23.5)
Adjusted Operating Income	$ 102.9	$ 117.9	$ 312.3	$ 317.4	$ 412.9	$ 404.3
Operating Ratios (% of Premium Income):						
Benefit Ratio[1]	49.1 %	48.7 %	50.2 %	51.9 %	51.8 %	55.3 %
Other Expense Ratio	19.8 %	19.8 %	19.6 %	18.7 %	18.9 %	17.6 %
Income Ratio	42.6 %	40.9 %	30.4 %	29.1 %	27.5 %	25.3 %
Adjusted Operating Income Ratio	23.9 %	27.9 %	24.2 %	24.8 %	24.3 %	23.9 %
Persistency:						
Accident, Sickness, and Disability			73.1 %	73.8 %	73.3 %	75.4 %
Life			84.7 %	85.1 %	84.5 %	85.5 %
Cancer and Critical Illness			82.2 %	82.3 %	82.3 %	82.4 %

[1]Excludes the reserve assumption updates that occurred during the third quarters of 2023, 2022 and 2021.

Unum Group Financial Results for Closed Block Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
		As Adjusted		As Adjusted	As Adjusted	
Adjusted Operating Revenue						
Premium Income						
Long-term Care	$ 172.1	$ 174.5	$ 521.2	$ 523.0	$ 697.4	$ 704.3
All Other	54.3	61.0	166.0	190.4	246.9	291.5
Total Premium Income	226.4	235.5	687.2	713.4	944.3	995.8
Net Investment Income	274.9	251.4	796.0	817.7	1,070.6	1,159.0
Other Income	12.8	13.1	40.1	45.6	58.0	65.1
Total	514.1	500.0	1,523.3	1,576.7	2,072.9	2,219.9
Benefits and Expenses						
Policy Benefits Including Remeasurement Loss or Gain	806.9	400.1	1,624.1	1,236.6	1,648.0	1,658.4
Commissions	18.3	19.2	55.5	57.6	75.7	80.5
Other Expenses	43.8	42.4	128.4	127.8	172.3	194.2
Total	869.0	461.7	1,808.0	1,422.0	1,896.0	1,933.1
Income (Loss) Before Income Tax and Net Investment Gain and Losses	(354.9)	38.3	(284.7)	154.7	176.9	286.8
Amortization of the Cost of Reinsurance	11.1	11.8	33.1	38.5	50.3	69.8
Non-Contemporaneous Reinsurance	9.2	1.7	26.4	24.1	34.4	32.9
Transaction Costs Related to Closed Block Individual Disability Reinsurance Transaction	—	—	—	—	—	6.2
Reserve Assumption Updates - Long-term Care	368.1	(2.9)	368.1	(2.9)	(2.9)	24.4
Reserve Assumption Updates- All Other	0.7	(6.8)	0.7	(6.8)	(6.8)	—
Adjusted Operating Income	$ 34.2	$ 42.1	$ 143.6	$ 207.6	$ 251.9	$ 420.1
Interest Adjusted Loss Ratio:						
Long-term Care[1]	105.3 %	83.6 %	94.7 %	83.5 %	84.0 %	78.4 %
Operating Ratios (% of Premium Income):						
Other Expense Ratio[2]	14.4 %	13.0 %	13.9 %	12.5 %	12.9 %	11.9 %
Income (Loss) Ratio	(156.8)%	16.3 %	(41.4)%	21.7 %	18.7 %	28.8 %
Adjusted Operating Income Ratio	15.1 %	17.9 %	20.9 %	29.1 %	26.7 %	42.2 %
Persistency:						
Long-term Care			95.5 %	95.4 %	95.7 %	95.6 %

[1]Excludes the long-term care reserve assumption updates that occurred during the third quarters of 2023, 2022 and 2021.

[2]Excludes amortization of the cost of reinsurance. Also excluded are transaction costs related to the second phase of the Closed Block individual disability reinsurance transaction that occurred during the first quarter of 2021.

Unum Group Financial Results for Corporate Segment

	Three Months Ended		Nine Months Ended		Year Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022	12/31/2021
Adjusted Operating Revenue						
Net Investment Income	$ 18.3	$ 14.0	$ 69.8	$ 33.0	$ 52.5	$ 27.9
Other Income	—	0.4	2.5	3.6	4.8	6.2
Total	18.3	14.4	72.3	36.6	57.3	34.1
Interest, Debt, and Other Expenses	59.8	63.9	182.2	163.4	221.6	305.3
Loss Before Income Tax and Net Investment Gains and Losses	(41.5)	(49.5)	(109.9)	(126.8)	(164.3)	(271.2)
Impairment Loss on Internal-Use Software	—	—	—	—	—	12.1
Cost Related to Early Retirement of Debt	—	—	—	—	—	67.3
Impairment Loss on ROU Asset	—	—	—	—	—	13.9
Adjusted Operating Loss	$ (41.5)	$ (49.5)	$ (109.9)	$ (126.8)	$ (164.3)	$ (177.9)

Unum Group Investments

	9/30/2023	
Fixed Maturity Securities (Fair Value)		
Public	$ 22,100.3	64.9 %
Mortgage-Backed/Asset-Backed Securities	604.9	1.8
Private Placements	5,170.6	15.2
High Yield	1,405.7	4.1
Government Securities	1,394.6	4.1
Municipal Securities	3,391.1	9.9
Redeemable Preferred Stocks	3.5	—
Total	$ 34,070.7	100.0 %

	Amortized Cost	Fair Value
Quality Ratings of Fixed Maturity Securities		
Aaa	2.3 %	2.2 %
Aa	15.7	15.3
A	29.5	30.0
Baa	48.4	48.4
Below Baa	4.1	4.1
Total	100.0 %	100.0 %

	9/30/2023	12/31/2022
Selected Statistics		
Earned Book Yield	4.45 %	4.57 %
Average Duration (in years)	7.89	7.75

Private Equity Partnerships	9/30/2023	12/31/2022
Private Credit Partnerships	$ 286.7	$ 275.0
Private Equity Partnerships	541.3	485.3
Real Asset Partnerships	452.9	434.0
Total	$ 1,280.9	$ 1,194.3

Non-Current Investments	$ —	$ —

Unum Group Investments at September 30, 2023

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

Classification	Fair Value	Net Unrealized Gain (Loss)	Fair Value with Gross Unrealized Loss	Gross Unrealized Loss	Fair Value with Gross Unrealized Gain	Gross Unrealized Gain
Basic Industry	$ 2,391.4	$ (274.7)	$ 1,967.5	$ 294.2	$ 423.9	$ 19.5
Capital Goods	3,034.3	(299.0)	2,234.5	343.7	799.8	44.7
Communications	2,154.9	(219.2)	1,405.9	277.3	749.0	58.1
Consumer Cyclical	1,299.9	(162.7)	1,087.9	176.6	212.0	13.9
Consumer Non-Cyclical	5,846.7	(768.6)	4,467.2	838.9	1,379.5	70.3
Energy	2,512.4	(128.1)	1,449.6	182.4	1,062.8	54.3
Financial Institutions	3,540.6	(558.9)	3,301.4	565.9	239.2	7.0
Mortgage/Asset-Backed	604.9	(50.1)	490.8	54.2	114.1	4.1
Sovereigns	819.6	(126.1)	376.6	138.9	443.0	12.8
Technology	1,372.6	(202.9)	1,282.3	207.6	90.3	4.7
Transportation	1,566.1	(208.0)	1,312.5	217.9	253.6	9.9
U.S. Government Agencies and Municipalities	3,966.1	(706.0)	2,953.7	763.7	1,012.4	57.7
Public Utilities	4,961.2	(449.3)	3,525.9	517.0	1,435.3	67.7
Total	$ 34,070.7	$ (4,153.6)	$ 25,855.8	$ 4,578.3	$ 8,214.9	$ 424.7

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	$ 5,011.1	$ (242.2)	$ 165.0	$ (3.7)
91 through 180 days	2,035.1	(152.4)	40.7	(2.4)
181 through 270 days	806.7	(79.2)	31.6	(1.4)
271 days to 1 year	94.1	(40.4)	0.8	—
Greater than 1 year	16,697.2	(3,889.8)	973.5	(166.8)
Total	$ 24,644.2	$ (4,404.0)	$ 1,211.6	$ (174.3)

Appendix to Statistical Supplement

2023 Significant Items:

- Third quarter of 2023 reserve assumption updates resulting in a net reserve increase of $177.2 million before tax, or $139.3 million after tax.
- In 2018, the Financial Accounting Standards Board issued ASU 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts”. This update significantly amended the accounting and disclosure requirements for long-duration insurance contracts. The update was effective for periods beginning January 1, 2023. We adopted this guidance effective January 1, 2023 using the modified retrospective approach with changes applied as of January 1, 2021, also referred to as the transition date.
- We adjusted all prior period operating results, balance sheets, and related metrics throughout this document for the adoption of ASU 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts”. Additionally, adjusted operating results also reflect the exclusion of reserve assumption updates as discussed in our "Non-GAAP Financial Measures" on page 15.2 for all prior periods with assumption updates.

2022 Significant Items

- Third quarter of 2022 reserve assumption updates resulting in a net reserve reduction of $243.3 million before tax, or $192.1 million after tax.

2021 Significant Items

- Third quarter of 2021 reserve assumption updates resulting in a net reserve reduction of $235.0 million before tax, or $185.9 million after tax.
- 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 $23.6 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 originally 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.
- Prior to the implementation of ASU 2018-12, an 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.
- Prior to the implementation of ASU 2018-12, 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.
- Prior to the implementation of ASU 2018-12, 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.

In applying ASU 2018-12 to the second phase of our Closed Block individual disability reinsurance transaction, we recognized the following changes:

- The ceded reserves were valued using a discount rate reflective of an upper-medium grade fixed-income instrument as of the transaction date and the increase in benefits and change in reserves for future benefits of $133.1 million described above was reversed, resulting in a net $142.5 million decrease to the cost of reinsurance, or prepaid reinsurance premium related to the DLR cohort, and a net $142.5 million increase to the reinsurance recoverable related to the DLR cohort.

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, amortization of the cost of reinsurance, non-contemporaneous reinsurance, and reserve assumption updates, 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, the effect of change in discount rate assumptions on the liability for future policy benefits, and net gain or loss on hedges;
- Leverage ratio, which excludes the unrealized gain or loss on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net gain or loss on hedges; and
- Book value per common share, which is calculated excluding accumulated other comprehensive income (loss) (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. As a result, we exclude the amortization of the cost of reinsurance that we recognized upon the exit of the business related to the policies on claim status as well as the impact of non-contemporaneous reinsurance that resulted from the adoption of ASU 2018-12. Due to the execution of the second phase of the reinsurance transaction occurring after January 1, 2021, the transition date of ASU 2018-12, in accordance with the provisions of the ASU related to non-contemporaneous reinsurance, we were required to establish the ceded reserves using an upper-medium grade fixed-income instrument as of the reinsurance transaction date in March 2021 which resulted in higher ceded reserves compared to that which was reported historically. However, the direct reserves for the block reinsured in the second phase were calculated using the original discount rate utilized as of the transition date. Both the direct and ceded reserves are then remeasured at each reporting period using a current discount rate reflective of an upper-medium grade fixed-income instrument, with the changes recognized in other comprehensive income (loss). While the total equity impact is neutral, the different original discount rates utilized for direct and ceded reserves result in disproportionate earnings impacts. The impact of non-contemporaneous reinsurance will fluctuate depending on the magnitude of reserve changes during the period. We believe that the exclusion of these items provides a better view of our results from our ongoing businesses.

Cash flow assumptions used to calculate our liability for future policy benefits are reviewed at least annually and updated, as needed, with the resulting impact reflected in net income. While the effects of these assumption updates are recorded in the reporting period in which the review is completed, these updates reflect experience emergence and changes to expectations spanning multiple periods. We believe that by excluding the impact of reserve assumption updates we are providing a more comparable and consistent view of our quarterly results.

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

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended						
	September 30	June 30	March 31	December 31	September 30	June 30	March 31
	2023			2022			
Total Revenue	$ 3,092.5	$ 3,112.2	$ 3,036.1	$ 3,004.8	$ 2,959.1	$ 3,039.6	$ 2,980.6
Excluding:							
Net Investment Gain (Loss)	(31.0)	0.9	0.1	6.6	(4.4)	(4.1)	(13.8)
Adjusted Operating Revenue	$ 3,123.5	$ 3,111.3	$ 3,036.0	$ 2,998.2	$ 2,963.5	$ 3,043.7	$ 2,994.4

	Three Months Ended						
	September 30	June 30	March 31	December 31	September 30	June 30	March 31
	2023			2022			
				As Adjusted			
Income Before Income Tax	$ 261.7	$ 498.4	$ 451.3	$ 373.5	$ 641.6	$ 439.2	$ 295.7
Excluding:							
Net Investment Gain (Loss)	(31.0)	0.9	0.1	6.6	(4.4)	(4.1)	(13.8)
Amortization of the Cost of Reinsurance	(11.1)	(11.0)	(11.0)	(11.8)	(11.8)	(13.3)	(13.4)
Non-Contemporaneous Reinsurance	(9.2)	(9.9)	(7.3)	(10.3)	(1.7)	(10.0)	(12.4)
Reserve Assumption Updates	(177.2)	—	—	—	243.3	—	—
Adjusted Operating Income	$ 490.2	$ 518.4	$ 469.5	$ 389.0	$ 416.2	$ 466.6	$ 335.3

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, 2023			
Unum US	$ 282.8	$ 4,458.1	25.4 %
Unum International	27.6	790.3	14.0 %
Colonial Life	81.1	1,738.5	18.7 %
Core Operating Segments	391.5	6,986.9	22.4 %
Closed Block	24.6	5,335.8	
Corporate	(34.4)	(274.0)	
Total	$ 381.7	$ 12,048.7	12.7 %
Three Months Ended September 30, 2022			
Unum US	$ 221.9	$ 4,643.5	19.1 %
Unum International	39.5	709.7	22.3 %
Colonial Life	93.0	1,668.1	22.4 %
Core Operating Segments	354.4	7,021.3	20.2 %
Closed Block	31.6	4,688.4	
Corporate	(53.7)	(691.2)	
Total	$ 332.3	$ 11,018.5	12.1 %

[1] Excludes unrealized gain (loss) on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net gain (loss) on hedges and is calculated using the stockholders' equity balances presented on page 15.8.

Reconciliation of Non-GAAP Financial Measures - Continued

	After-Tax Adjusted Operating Income (Loss)	Average Allocated Equity[1]	Annualized Adjusted Operating Return on Equity
Nine Months Ended September 30, 2023			
Unum US	$ 800.7	$ 4,618.4	23.1 %
Unum International	96.7	773.3	16.7 %
Colonial Life	246.3	1,734.2	18.9 %
Core Operating Segments	1,143.7	7,125.9	21.4 %
Closed Block	106.7	5,166.3	
Corporate	(87.3)	(534.8)	
Total	$ 1,163.1	$ 11,757.4	13.2 %
Nine Months Ended September 30, 2022			
Unum US	$ 585.8	$ 4,656.9	16.8 %
Unum International	113.7	741.1	20.5 %
Colonial Life	250.6	1,631.6	20.6 %
Core Operating Segments	950.1	7,029.6	18.0 %
Closed Block	161.2	4,708.9	
Corporate	(118.8)	(877.3)	
Total	$ 992.5	$ 10,861.2	12.2 %

[1] Excludes unrealized gain (loss) on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net gain (loss) on hedges and is calculated using the stockholders' equity balances presented on page 15.8.

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, 2022			
Unum US	$ 768.6	$ 4,675.8	16.4 %
Unum International	161.8	781.6	20.7 %
Colonial Life	325.9	1,642.5	19.9 %
Core Operating Segments	1,256.3	7,099.9	17.7 %
Closed Block	194.1	4,873.7	
Corporate	(156.2)	(979.8)	
Total	$ 1,294.2	$ 10,993.8	11.8 %
Year Ended December 31, 2021			
Unum US	$ 315.6	$ 4,481.3	7.0 %
Unum International	84.2	808.0	10.4 %
Colonial Life	319.2	1,597.9	20.0 %
Core Operating Segments	719.0	6,887.2	10.4 %
Closed Block	268.6	4,265.6	
Corporate	(69.7)	(1,046.1)	
Total	$ 917.9	$ 10,106.7	9.1 %

[1] Excludes unrealized gain (loss) on securities, the effect of change in discount rate assumptions on the liability for future policy benefits, and net gain (loss) on hedges and is calculated using the stockholders' equity balances presented on page 15.8. Due to the implementation of ASU 2018-12 for which the beginning balances of 2021 for certain stockholders' equity line items were adjusted, we are computing the average allocated equity for 2021 using internally allocated equity that reflects the adjusted beginning balance at January 1, 2021. As a result, average equity for the year ended December 31, 2021 for certain of our segments will not compute using the historical allocated equity at December 31, 2020.

Reconciliation of Non-GAAP Financial Measures - Continued

Average allocated equity is computed as follows:

	9/30/2023	6/30/2023	12/31/2022	9/30/2022	6/30/2022	12/31/2021	1/1/2021
Total Stockholders' Equity	$ 9,618.1	$ 9,245.9	$ 8,735.0	$ 8,402.8	$ 7,787.8	$ 6,033.9	$ 4,166.0
Excluding:							
Net Unrealized Gain (Loss) on Securities	(3,948.4)	(2,762.6)	(3,028.4)	(3,486.3)	(1,560.4)	4,014.4	5,315.8
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	1,688.5	0.1	313.9	681.7	(1,541.2)	(8,570.7)	(10,932.5)
Net Gain (Loss) on Hedges	(177.7)	(33.3)	(9.6)	13.5	46.4	61.8	97.8
Total Adjusted Stockholders' Equity	$ 12,055.7	$ 12,041.7	$ 11,459.1	$ 11,193.9	$ 10,843.0	$ 10,528.4	$ 9,684.9

	Three Months Ended	Nine Months Ended	Twelve Months Ended	Three Months Ended	Nine Months Ended	Twelve Months Ended
	9/30/2023		12/31/2022	9/30/2022		12/31/2021
Average Adjusted Stockholders' Equity	$ 12,048.7	$ 11,757.4	$ 10,993.8	$ 11,018.5	$ 10,861.2	$ 10,106.7

Reconciliation of Non-GAAP Financial Measures - Continued

	Three Months Ended September 30				Nine Months Ended September 30			
	2023		2022		2023		2022	
	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*	(in millions)	per share*
Net Income	$ 202.0	$ 1.02	$ 510.3	$ 2.53	$ 953.2	$ 4.81	$ 1,118.0	$ 5.52
Excluding:								
Net Investment Loss (net of tax benefit of $6.6; $1.0; $6.4; $5.2)	(24.4)	(0.13)	(3.4)	(0.02)	(23.6)	(0.12)	(17.1)	(0.09)
Amortization of the Cost of Reinsurance (net of tax benefit of $2.4; $2.5; $7.0; $8.1)	(8.7)	(0.04)	(9.3)	(0.04)	(26.1)	(0.13)	(30.4)	(0.14)
Non-Contemporaneous Reinsurance (net of tax benefit of $1.9; $0.3; $5.5; $5.0)	(7.3)	(0.04)	(1.4)	(0.01)	(20.9)	(0.11)	(19.1)	(0.10)
Reserve Assumption Updates (net of tax expense (benefit) of $(37.9); $51.2; $(37.9); $51.2)	(139.3)	(0.71)	192.1	0.95	(139.3)	(0.70)	192.1	0.95
After-tax Adjusted Operating Income	$ 381.7	$ 1.94	$ 332.3	$ 1.65	$ 1,163.1	$ 5.87	$ 992.5	$ 4.90

*Assuming Dilution.

Reconciliation of Non-GAAP Financial Measures - Continued

	Year Ended December 31			
	2022		2021	
	(in millions)	per share *	(in millions)	per share *
Net Income	$ 1,407.2	$ 6.96	$ 981.0	$ 4.79
Excluding:				
Net Investment Gains and Losses				
Net Realized Investment Gain Related to Reinsurance Transaction (net of tax expense of $—; $14.2)	—	—	53.4	0.26
Net Investment Gain (Loss), Other (net of tax expense (benefit) of $(3.5); $1.9)	(12.2)	(0.07)	7.2	0.03
Total Net Investment Gain (Loss)	(12.2)	(0.07)	60.6	0.29
Items Related to Closed Block Individual Disability Reinsurance Transaction				
Amortization of the Cost of Reinsurance (net of tax benefit of $10.6; $14.7)	(39.7)	(0.20)	(55.1)	(0.27)
Non-Contemporaneous Reinsurance (net of tax benefit of $7.2; $7.0)	(27.2)	(0.13)	(25.9)	(0.12)
Transaction Costs (net of tax benefit of $—; $1.2)	—	—	(5.0)	(0.02)
Total Items Related to Closed Block Individual Disability Reinsurance Transaction	(66.9)	(0.33)	(86.0)	(0.41)
Reserve Assumption Updates (net of tax expense of $51.2; $49.1)	192.1	0.96	185.9	0.91
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)	—	—	(53.2)	(0.26)
Impairment Loss on ROU Asset (net of tax benefit of $—; $2.9)	—	—	(11.0)	(0.05)
Impact of U.K. Tax Rate Increase	—	—	(23.6)	(0.12)
After-tax Adjusted Operating Income	$ 1,294.2	$ 6.40	$ 917.9	$ 4.48

*Assuming Dilution.

Reconciliation of Non-GAAP Financial Measures - Continued

	September 30		December 31	
	2023	2022	2022	2021
Debt	$ 3,431.8	$ 3,429.2	$ 3,429.8	$ 3,442.2
Including:				
Lease Liability	61.6	69.8	67.9	82.6
Adjusted Debt and Lease Liability	$ 3,493.4	$ 3,499.0	$ 3,497.7	$ 3,524.8
Total Stockholders' Equity	$ 9,618.1	$ 8,402.8	$ 8,735.0	$ 6,033.9
Excluding:				
Net Unrealized Gain (Loss) on Securities	(3,948.4)	(3,486.3)	(3,028.4)	4,014.4
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	1,688.5	681.7	313.9	(8,570.7)
Net Gain (Loss) on Hedges	(177.7)	13.5	(9.6)	61.8
Equity, As Adjusted	12,055.7	11,193.9	11,459.1	10,528.4
Debt, As Adjusted and Lease Liability	3,493.4	3,499.0	3,497.7	3,524.8
Total Adjusted Capital	$ 15,549.1	$ 14,692.9	$ 14,956.8	$ 14,053.2
Leverage Ratio	22.5 %	23.8 %	23.4 %	25.1 %

Reconciliation of Non-GAAP Financial Measures - Continued

	Three Months Ended			
	September 30, 2023	September 30, 2022		
	Premium Income	Premium Income, local currency[1]	Weighted Average Exchange Rate[2]	Premium Income in Constant Currency
Unum International				
Unum UK	$ 179.9	£ 129.4	1.265	$ 163.7
Unum Poland	30.7	zł 99.7	0.242	24.1
Total	210.6			187.8
Unum US	1,657.7	$ 1,556.8		1,556.8
Colonial Life	431.2	$ 423.3		423.3
Core Operations	$ 2,299.5			$ 2,167.9

	Nine Months Ended			
	September 30, 2023	September 30, 2022		
	Premium Income	Premium Income, local currency[1]	Weighted Average Exchange Rate[2]	Premium Income in Constant Currency
Unum International				
Unum UK	$ 521.9	£ 377.1	1.245	$ 469.5
Unum Poland	85.3	zł 292.9	0.237	69.4
Total	607.2			538.9
Unum US	4,908.7	$ 4,670.8		4,670.8
Colonial Life	1,291.3	$ 1,281.6		1,281.6
Core Operations	$ 6,807.2			$ 6,491.3

[1]Premium income shown in millions of pounds for Unum UK, millions of zlotys for Unum Poland, and millions of U.S. dollars for Unum US and Colonial Life.

[2]Exchange rate is calculated using the average foreign currency exchange rates for the most recent period, applied to the comparable prior period.