
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended September 30, 2025

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from to

Commission file number 001-11294

Unum Group

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

62-1598430
(I.R.S. Employer Identification No.)

1 Fountain Square
Chattanooga, Tennessee
(Address of principal executive offices)

37402
(Zip Code)

(423) 294-1011
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.10 par value	UNM	New York Stock Exchange
6.250% Junior Subordinated Notes due 2058	UNMA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [X] No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
(Check one):

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

167,331,269 shares of the registrant's common stock were outstanding as of October 31, 2025.

TABLE OF CONTENTS

	<u>Page</u>
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	<u>1</u>
<u>PART I - FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements (Unaudited):</u>	<u>3</u>
<u>Consolidated Balance Sheets at September 30, 2025 and December 31, 2024</u>	<u>3</u>
<u>Consolidated Statements of Income for the three and nine months ended September 30, 2025 and 2024</u>	<u>5</u>
<u>Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2025 and 2024</u>	<u>6</u>
<u>Consolidated Statements of Stockholders' Equity for the three and nine months ended September 30, 2025 and 2024</u>	<u>7</u>
<u>Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024</u>	<u>8</u>
<u>Notes to Consolidated Financial Statements</u>	<u>9</u>
<u>Note 1 - Basis of Presentation</u>	<u>9</u>
<u>Note 2 - Accounting Developments</u>	<u>9</u>
<u>Note 3 - Fair Value of Financial Instruments</u>	<u>10</u>
<u>Note 4 - Investments</u>	<u>28</u>
<u>Note 5 - Derivative Financial Instruments</u>	<u>43</u>
<u>Note 6 - Accumulated Other Comprehensive Loss</u>	<u>52</u>
<u>Note 7 - Liability for Future Policy Benefits</u>	<u>54</u>
<u>Note 8 - Policyholders' Account Balances</u>	<u>71</u>
<u>Note 9 - Deferred Acquisition Costs</u>	<u>74</u>
<u>Note 10 - Segment Information</u>	<u>76</u>
<u>Note 11 - Employee Benefit Plans</u>	<u>83</u>
<u>Note 12 - Stockholders' Equity and Earnings Per Common Share</u>	<u>84</u>
<u>Note 13 - Commitments and Contingent Liabilities</u>	<u>86</u>
<u>Note 14 - Debt and Other</u>	<u>87</u>
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>89</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>138</u>
<u>Item 4. Controls and Procedures</u>	<u>138</u>
<u>PART II - OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	<u>139</u>
<u>Item 1A. Risk Factors</u>	<u>139</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>139</u>
<u>Item 5. Other Information</u>	<u>139</u>
<u>Item 6. Exhibits</u>	<u>140</u>
<u>Signatures</u>	<u>141</u>

Cautionary Statement Regarding Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the Act) provides a "safe harbor" to encourage companies to provide prospective information, as long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those included in the forward-looking statements. Certain information contained in this quarterly report on Form 10-Q (including certain statements in the consolidated financial statements and related notes and Management's Discussion and Analysis), or in any other written or oral statements made by us in communications with the financial community or contained in documents filed with the Securities and Exchange Commission (SEC), may be considered forward-looking statements within the meaning of the Act. Forward-looking statements are those not based on historical information, but rather relate to our outlook, future operations, strategies, financial results, or other developments. Forward-looking statements speak only as of the date made. We undertake no obligation to update these statements, even if made available on our website or otherwise. These statements may be made directly in this document or may be made part of this document by reference to other documents filed by us with the SEC, a practice which is known as "incorporation by reference." You can find many of these statements by looking for words such as "will," "may," "should," "could," "believes," "expects," "anticipates," "estimates," "plans," "assumes," "intends," "projects," "goals," "objectives," or similar expressions in this document or in documents incorporated herein.

Cautionary Statement Regarding Forward-Looking Statements - Continued

These forward-looking statements are subject to numerous assumptions, risks, and uncertainties, many of which are beyond our control. We caution readers that the following factors, in addition to other factors mentioned from time to time, may cause actual results to differ materially from those contemplated by the forward-looking statements:

- Fluctuation in insurance reserve liabilities, claim payments, and pricing due to changes in claim incidence, recovery rates, mortality and morbidity rates, and policy benefit offsets due to, among other factors, the rate of unemployment and consumer confidence, the emergence of new diseases, epidemics, or pandemics, new trends and developments in medical treatments, the effectiveness of our claims operational processes, and changes in governmental programs.
- Sustained periods of low interest rates.
- Unfavorable economic or business conditions, both domestic and foreign, that may result in decreases in sales, premiums, or persistency, as well as unfavorable claims activity or unfavorable returns on our investment portfolio.
- Changes in, or interpretations or enforcement of, laws and regulations.
- A cybersecurity attack or other security breach resulting in compromised data or the unauthorized acquisition of confidential data.
- The failure of our business recovery and incident management processes to resume our business operations in the event of a natural catastrophe, cybersecurity attack, or other event.
- Increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors.
- The impact of pandemics and other public health issues on our business, financial position, results of operations, liquidity and capital resources, and overall business operations.
- Investment results, including, but not limited to, changes in interest rates, defaults, changes in credit spreads, impairments, and the lack of appropriate investments in the market which can be acquired to match our liabilities.
- Ineffectiveness of our derivatives hedging programs due to changes in forecasted cash flows, the economic environment, counterparty risk, ratings downgrades, capital market volatility, collateral requirements, changes in interest rates, and/or regulation.
- Our use of artificial intelligence technology, as well as changes in artificial intelligence laws and regulations.
- Changes in our financial strength and credit ratings.
- Our ability to hire and retain qualified employees.
- Our ability to develop digital capabilities or execute on our technology systems upgrades or replacements.
- Availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us.
- Disruptions to our business or our ability to access data caused by the use and reliance on third party vendors, including vendors providing web and cloud-based applications.
- Ability to generate sufficient internal liquidity and/or obtain external financing.
- Damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures.
- Recoverability and/or realization of the carrying value of our intangible assets, long-lived assets, and deferred tax assets.
- Effectiveness of our risk management program.
- Contingencies and the level and results of litigation.
- Fluctuation in foreign currency exchange rates.
- Our ability to meet sustainability standards and expectations of investors, regulators, customers, and other stakeholders.

For further discussion of risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see Part 1, Item 1A of our annual report on Form 10-K for the year ended December 31, 2024.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Unum Group and Subsidiaries

	September 30 2025	December 31 2024
	(in millions of dollars)	
Assets		
Investments		
Fixed Maturity Securities - at fair value (amortized cost of \$34,861.7; \$38,269.9; allowance for credit losses of \$15.2; \$2.8)	\$ 33,190.2	\$ 35,629.9
Mortgage Loans (net of allowance for credit losses of \$15.6; \$16.1)	2,129.8	2,224.5
Policy Loans	3,584.1	3,617.2
Other Long-term Investments	1,682.2	1,694.4
Short-term Investments	2,602.0	2,540.3
Total Investments	43,188.3	45,706.3
Other Assets		
Cash and Bank Deposits	327.9	162.8
Accounts and Premiums Receivable (net of allowance for credit losses of \$28.0; \$26.8)	1,462.2	1,459.0
Reinsurance Recoverable (net of allowance for credit losses of \$1.5; \$1.5)	11,683.2	8,296.4
Accrued Investment Income	735.7	649.8
Deferred Acquisition Costs	2,880.4	2,842.8
Goodwill	354.0	349.1
Property and Equipment	496.6	487.6
Deferred Income Tax	120.3	369.7
Other Assets	2,429.5	1,635.8
Total Assets	\$ 63,678.1	\$ 61,959.3

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS (UNAUDITED) - Continued
Unum Group and Subsidiaries

	September 30 2025	December 31 2024
	(in millions of dollars)	
Liabilities and Stockholders' Equity		
Liabilities		
Future Policy Benefits	\$ 38,300.7	\$ 36,806.4
Policyholders' Account Balances	5,659.9	5,633.7
Unearned Premiums	492.0	384.0
Other Policyholders' Funds	1,485.3	1,526.7
Income Tax Payable	57.2	226.5
Deferred Income Tax	38.1	31.0
Short-term Debt	274.9	274.6
Long-term Debt	3,470.8	3,465.2
Other Liabilities	2,990.4	2,650.1
Total Liabilities	52,769.3	50,998.2
Commitments and Contingent Liabilities - Note 13		
Stockholders' Equity		
Common Stock, \$0.10 par		
Authorized: 725,000,000 shares		
Issued: 196,158,797 and 195,460,723 shares	19.6	19.5
Additional Paid-in Capital	1,585.7	1,489.6
Accumulated Other Comprehensive Loss	(2,167.3)	(2,523.7)
Retained Earnings	13,248.6	12,914.0
Treasury Stock - at cost: 27,196,645 and 16,871,752 shares	(1,777.8)	(938.3)
Total Stockholders' Equity	10,908.8	10,961.1
Total Liabilities and Stockholders' Equity	\$ 63,678.1	\$ 61,959.3

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
Unum Group and Subsidiaries

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars, except share data)			
Revenue				
Premium Income	\$ 2,688.0	\$ 2,628.8	\$ 8,138.9	\$ 7,866.3
Net Investment Income	476.8	527.8	1,550.7	1,586.4
Net Investment Gain (Loss)	128.0	(12.9)	(96.5)	(24.5)
Other Income	85.6	73.3	238.3	222.5
Total Revenue	3,378.4	3,217.0	9,831.4	9,650.7
Benefits and Expenses				
Policy Benefits	1,849.4	1,864.6	5,754.6	5,624.2
Policy Benefits - Remeasurement Loss (Gain)	475.9	(402.7)	417.8	(567.5)
Commissions	335.2	315.1	1,021.9	947.8
Interest and Debt Expense	52.2	49.2	156.2	148.6
Deferral of Acquisition Costs	(173.5)	(163.3)	(521.0)	(495.3)
Amortization of Deferred Acquisition Costs	132.3	133.8	389.9	387.9
Compensation Expense	292.4	294.2	894.8	895.9
Other Expenses	360.0	311.5	1,002.1	903.3
Total Benefits and Expenses	3,323.9	2,402.4	9,116.3	7,844.9
Income Before Income Tax	54.5	814.6	715.1	1,805.8
Income Tax Expense (Benefit)				
Current	(195.2)	95.6	(25.7)	315.8
Deferred	210.0	73.3	176.4	59.6
Total Income Tax Expense	14.8	168.9	150.7	375.4
Net Income	\$ 39.7	\$ 645.7	\$ 564.4	\$ 1,430.4
Net Income Per Common Share				
Basic	\$ 0.23	\$ 3.46	\$ 3.24	\$ 7.54
Assuming Dilution	\$ 0.23	\$ 3.46	\$ 3.23	\$ 7.52

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
Unum Group and Subsidiaries

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars)			
Net Income	\$ 39.7	\$ 645.7	\$ 564.4	\$ 1,430.4
Other Comprehensive Income (Loss)				
Change in Net Unrealized Loss on Securities (net of tax expense of \$71.7; \$327.6; \$203.9; \$110.4)	275.5	1,232.6	777.0	427.9
Change in the Effect of Discount Rate Assumptions on the Liability for Future Policy Benefits, Net of Reinsurance (net of tax expense (benefit) of \$(106.0); \$(329.3); \$(137.7); \$35.6)	(402.3)	(1,239.3)	(528.8)	121.4
Change in Net Loss on Derivatives (net of tax expense (benefit) of \$5.9; \$14.1; \$1.7; \$(9.0))	20.8	55.7	6.5	(35.2)
Change in Foreign Currency Translation Adjustment (net of tax expense (benefit) of \$(0.1); \$—; \$0.1; \$1.5)	(25.4)	68.5	96.9	61.2
Change in Unrecognized Pension and Postretirement Benefit Costs (net of tax expense (benefit) of \$1.4; \$(0.3); \$0.7; \$9.8)	4.8	(1.0)	4.8	3.0
Total Other Comprehensive Income (Loss)	(126.6)	116.5	356.4	578.3
Comprehensive Income (Loss)	\$ (86.9)	\$ 762.2	\$ 920.8	\$ 2,008.7

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
Unum Group and Subsidiaries

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars)			
Common Stock				
Balance at Beginning of Period	\$ 19.6	\$ 19.5	\$ 19.5	\$ 19.4
Common Stock Activity	—	—	0.1	0.1
Balance at End of Period	19.6	19.5	19.6	19.5
Additional Paid-in Capital				
Balance at Beginning of Period	1,578.4	1,558.8	1,489.6	1,547.8
Repurchase of Common Stock	—	—	80.3	—
Other Common Stock Activity	7.3	4.5	15.8	15.5
Balance at End of Period	1,585.7	1,563.3	1,585.7	1,563.3
Accumulated Other Comprehensive Loss				
Balance at Beginning of Period	(2,040.7)	(2,846.2)	(2,523.7)	(3,308.0)
Other Comprehensive Income (Loss)	(126.6)	116.5	356.4	578.3
Balance at End of Period	(2,167.3)	(2,729.7)	(2,167.3)	(2,729.7)
Retained Earnings				
Balance at Beginning of Period	13,287.2	12,074.6	12,914.0	11,431.5
Net Income	39.7	645.7	564.4	1,430.4
Dividends to Stockholders (per common share: \$0.46; \$0.42; \$1.30; \$1.15)	(78.3)	(77.9)	(229.8)	(219.5)
Balance at End of Period	13,248.6	12,642.4	13,248.6	12,642.4
Treasury Stock				
Balance at Beginning of Period	(1,524.5)	(342.1)	(938.3)	(39.3)
Repurchases of Common Stock	(253.3)	(202.0)	(839.5)	(504.8)
Balance at End of Period	(1,777.8)	(544.1)	(1,777.8)	(544.1)
Total Stockholders' Equity at End of Period				
	\$ 10,908.8	\$ 10,951.4	\$ 10,908.8	\$ 10,951.4

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
Unum Group and Subsidiaries

	Nine Months Ended September 30	
	2025	2024
	(in millions of dollars)	
Cash Flows from Operating Activities		
Net Income	\$ 564.4	\$ 1,430.4
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Change in Receivables	521.2	566.4
Change in Deferred Acquisition Costs	(131.1)	(107.4)
Change in Insurance Liabilities	484.5	(631.0)
Change in Income Taxes	19.0	21.9
Change in Other Accrued Liabilities	(143.1)	(58.3)
Non-cash Components of Net Investment Income	(299.7)	(327.9)
Net Investment Loss	96.5	24.5
Depreciation	91.8	89.9
Cash Related to Reinsurance Transaction	(953.5)	—
Amortization of the Cost of Reinsurance	67.9	31.1
Amortization of the Deferred Gain on Reinsurance	(4.6)	—
Other, Net	16.5	(12.2)
Net Cash Provided by Operating Activities	329.8	1,027.4
Cash Flows from Investing Activities		
Proceeds from Sales of Fixed Maturity Securities	673.1	356.5
Proceeds from Maturities of Fixed Maturity Securities	1,506.7	997.2
Proceeds from Sales and Maturities of Other Investments	375.3	234.8
Purchases of Fixed Maturity Securities	(1,747.2)	(1,550.9)
Purchases of Other Investments	(281.9)	(218.6)
Net Sales and Maturities (Purchases) of Short-term Investments	33.5	(307.9)
Net Increase in Payables for Collateral on Investments	306.4	189.5
Net Purchases of Property and Equipment	(94.5)	(93.7)
Net Cash Provided (Used) by Investing Activities	771.4	(393.1)
Cash Flows from Financing Activities		
Issuance of Long-term Debt	—	391.6
Repayment of Long-term Debt	—	(350.0)
Issuances of Common Stock	4.3	4.8
Repurchases of Common Stock	(751.8)	(500.0)
Dividends Paid to Stockholders	(228.9)	(219.3)
Proceeds from Policyholders' Account Deposits	93.6	100.9
Payments for Policyholders' Account Withdrawals	(68.8)	(65.5)
Cash Received Related to Active Life Volatility Cover Agreement	17.4	26.7
Other, Net	(1.9)	(6.1)
Net Cash Used by Financing Activities	(936.1)	(616.9)
Net Increase in Cash and Bank Deposits	165.1	17.4
Cash and Bank Deposits at Beginning of Year	162.8	146.0
Cash and Bank Deposits at End of Period	\$ 327.9	\$ 163.4

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**Unum Group and Subsidiaries****September 30, 2025****Note 1 - Basis of Presentation**

The accompanying consolidated financial statements of Unum Group and its subsidiaries (the Company) have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. For further information, refer to the consolidated financial statements and footnotes included in our annual report on Form 10-K for the year ended December 31, 2024.

In our opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Interim results are not necessarily indicative of full year performance.

Note 2 - Accounting Developments**Accounting Updates Adopted in 2024:*****ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures***

The amendments in this update enhanced disclosures of significant expenses for reportable segments. Specifically, the update added a requirement to disclose significant expenses that are regularly provided to the Chief Operating Decision Maker (CODM) and are included in each reported measure of segment profit or loss. This update required the disclosure of the title and position of the CODM as well as an explanation of how they use the reported measure(s) to assess segment performance and make decisions about allocating resources. The update also required the disclosure of the amount and composition of other segment items, which is the difference between reported segment revenues less the significant segment expenses. The amendments in this update allow for the disclosure of more than one measure of segment profit or loss, provided that at least one of the reported measures includes the segment profit or loss measure that is most consistent with GAAP measurement principles.

The amendments in this update were applied retrospectively in the annual period ended as of December 31, 2024 and interim periods beginning January 1, 2025. The adoption of this update modified our disclosures but did not have an impact on our financial position or results of operations.

ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting and related amendments

The amendments in this update provided optional guidance, for a limited period of time, to ease the potential burden in accounting for and recognizing the effects of reference rate reform on financial reporting. The guidance allowed for various practical expedients and exceptions when applying GAAP to contracts, hedging relationships, and other transactions affected either by discontinued rates as a direct result of reference rate reform or a market-wide change in interest rates used for discounting, margining or contract price alignment, if certain criteria are met. Specifically, the guidance provided certain practical expedients for contract modifications, fair value hedges, and cash flow hedges, and also provided certain exceptions related to changes in the critical terms of a hedging relationship. The guidance also allowed for a one-time election to sell or transfer debt securities that were both classified as held-to-maturity prior to January 1, 2020 and referenced a rate affected by the reform.

The adoption of this update was permitted as of the beginning of the interim period that includes March 12, 2020 (the issuance date of the update), or any date thereafter, through December 31, 2024, at which point the guidance sunset. We have elected practical expedients for contracts impacted by reference rate reform which did not result in a material impact on our financial position or results of operations.

Accounting Updates Outstanding:***ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures***

The amendments in this update require greater disaggregation of income tax disclosures related to the income tax rate reconciliation and income taxes paid. Specifically, the guidance requires additional information that meet a quantitative

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 2 - Accounting Developments - Continued**

threshold in specified categories with respect to the reconciliation of the effective tax rate to the statutory tax rate for federal, state, and foreign income taxes. The specified categories are the following: state and local income taxes, foreign tax effects, effect of cross-border tax laws, enactment of new tax laws, nontaxable or nondeductible items, tax credits, changes in valuation allowances, and changes in unrecognized tax benefits. The quantitative threshold for each category is five percent of the amount computed by multiplying income (or loss) from continuing operations before income taxes by the statutory federal income tax rate. In addition, the amendments require additional information pertaining to income taxes paid, net of refunds, to be disaggregated by federal, state and foreign jurisdictions, and further disaggregated for specific jurisdictions to the extent the related amounts exceed a quantitative threshold of five percent of total income taxes paid. The amendments also require disclosures of income (or loss) before income tax expense (or benefit) as domestic or foreign for each annual reporting period.

The amendments eliminate the historic requirement to disclose information regarding unrecognized tax benefits having a reasonable possibility of significantly increasing or decreasing in the twelve months following the reporting date, as well as the requirement to disclose the cumulative temporary differences when a deferred tax liability is not recognized due to certain exceptions under ASC 740.

We will adopt this update effective for the annual period beginning January 1, 2025 using a retrospective approach. The adoption of this update will not have an impact on our financial position or results of operations, but will expand our disclosures effective for the annual period beginning January 1, 2025.

ASU 2024-03, Disaggregation of Income Statement Expenses: Income Statement - Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses and related amendment

The amendments in this update require the disclosure of disaggregation of certain income statement expense line items. Specifically, the guidance requires the disclosure of additional information related to certain expenses, including employee compensation, depreciation and amortization, and certain other expenses included in each income statement line item. The amendments also require the disclosure of both the total amount of selling expenses and a definition of selling expenses.

We will adopt this update effective for the annual period beginning January 1, 2027, and interim periods beginning January 1, 2028. The adoption of this update is permitted on a prospective basis or a retrospective basis. The adoption of this update will expand our disclosures but will not have an impact on our financial position or results of operations.

ASU 2025-06, Targeted Improvements to the Accounting for Internal-Use Software: Intangibles - Goodwill and Other-Internal-Use Software (Subtopic 350-40)

The amendments in this update modernize the recognition framework for the capitalization of internal-use software and remove all references to software development project stages. The guidance requires software development costs to be capitalized when both of the following criteria are met: (i) management has authorized and committed to funding the project, and (ii) it is probable that the project will be completed and the software will be used to perform its intended function. Additionally, the update aligns disclosure requirements for capitalized software costs with those under ASC 360-10, *Property, Plant, and Equipment*.

The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual periods. Early adoption of this update is permitted as of the beginning of an annual reporting period. Adoption of this update is permitted on a prospective, retrospective, or a modified retrospective basis. We are currently evaluating the impact the adoption of this update will have on our financial position, results of operations, and disclosures.

Note 3 - Fair Value of Financial Instruments***Fair Value Measurements for Financial Instruments Carried at Fair Value***

We report fixed maturity securities, which are classified as available-for-sale securities, derivative financial instruments, and unrestricted equity securities at fair value in our consolidated balance sheets. We report our investments in private equity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 3 - Fair Value of Financial Instruments - Continued**

partnerships at our share of the partnerships' net asset value (NAV) per share or its equivalent as a practical expedient for fair value.

The degree of judgment utilized in measuring the fair value of financial instruments generally correlates to the level of pricing observability. Financial instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices in active markets generally have more pricing observability and less judgment utilized in measuring fair value. An active market for a financial instrument is a market in which transactions for an asset or a similar asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value and should be used to measure fair value whenever available. Conversely, financial instruments rarely traded or not quoted have less observability and are measured at fair value using valuation techniques that require more judgment. Pricing observability is generally impacted by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction, and overall market conditions.

We classify financial instruments in accordance with a fair value hierarchy consisting of three levels based on the observability of valuation inputs:

- Level 1 - the highest category of the fair value hierarchy classification wherein inputs are unadjusted and represent quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 - valued using inputs (other than prices included in Level 1) that are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.
- Level 3 - the lowest category of the fair value hierarchy and reflects the judgment of management regarding what market participants would use in pricing assets or liabilities at the measurement date. Financial assets and liabilities categorized as Level 3 are generally those that are valued using unobservable inputs to extrapolate an estimated fair value.

Valuation Methodologies of Financial Instruments Measured at Fair Value

Valuation techniques used for assets and liabilities accounted for at fair value are generally categorized into three types. The market approach uses prices and other relevant information from market transactions involving identical or comparable assets or liabilities. The income approach converts future amounts, such as cash flows or earnings, to a single present amount, or a discounted amount. The cost approach is based upon the amount that currently would be required to replace the service capacity of an asset, or the current replacement cost.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available that can be obtained without undue cost and effort. In some cases, a single valuation technique will be appropriate (for example, when valuing an asset or liability using quoted prices in an active market for identical assets or liabilities). In other cases, multiple valuation techniques will be appropriate. If we use multiple valuation techniques to measure fair value, we evaluate and weigh the results, as appropriate, considering the reasonableness of the range indicated by those results. A fair value measurement is the point within that range that is most representative of fair value in the circumstances.

The selection of the valuation method(s) to apply considers the definition of an exit price and depends on the nature of the asset or liability being valued. For assets and liabilities accounted for at fair value, we generally use valuation techniques consistent with the market approach, and to a lesser extent, the income approach. We believe the market approach provides more observable data than the income approach, considering the type of investments we hold. Our fair value measurements could differ significantly based on the valuation technique and available inputs. When using a pricing service, we obtain the vendor's pricing documentation to ensure we understand their methodologies. We periodically review and approve the selection of our pricing vendors to ensure we are in agreement with their current methodologies. When markets are less active, brokers may rely more on models with inputs based on the information available only to the broker. Our internal investment management professionals, which include portfolio managers and analysts, monitor securities priced by brokers and evaluate their prices for reasonableness based on benchmarking to available primary and secondary market information. In weighing a broker quote as

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

an input to fair value, we place less reliance on quotes that do not reflect the result of market transactions. We also consider the nature of the quote, particularly whether it is a bid or market quote. If prices in an inactive market do not reflect current prices for the same or similar assets, adjustments may be necessary to arrive at fair value. When relevant market data is unavailable, which may be the case during periods of market uncertainty, the income approach can, in suitable circumstances, provide a more appropriate fair value. During 2025, we have applied valuation approaches and techniques on a consistent basis to similar assets and liabilities and consistent with those approaches and techniques used at year end 2024.

Fixed Maturity and Equity Securities

We use observable and unobservable inputs in measuring the fair value of our fixed maturity and equity securities. For securities categorized as Level 1, fair values equal active Trade Reporting and Compliance Engine (TRACE) pricing or unadjusted market maker prices. For securities categorized as Level 2 or Level 3, inputs that may be used in valuing each class of securities at any given time period are disclosed below. Actual inputs used to determine fair values will vary for each reporting period depending on the availability of inputs which may, at times, be affected by the lack of market liquidity.

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
United States Government and Government Agencies and Authorities		
Valuation Method	Principally the market approach	Not applicable
Valuation Techniques / Inputs	Prices obtained from external pricing services	
States, Municipalities, and Political Subdivisions		
Valuation Method	Principally the market approach	Principally the market approach
Valuation Techniques / Inputs	Prices obtained from external pricing services	Analysis of similar bonds, adjusted for comparability
	Relevant reports issued by analysts and rating agencies	
	Audited financial statements	
Foreign Governments		
Valuation Method	Principally the market approach	Principally the market approach
Valuation Techniques / Inputs	Prices obtained from external pricing services	Analysis of similar bonds, adjusted for comparability
	Non-binding broker quotes	
	Call provisions	
Public Utilities		
Valuation Method	Principally the market and income approaches	Principally the market and income approaches
Valuation Techniques / Inputs	Prices obtained from external pricing services	Change in benchmark reference
	Non-binding broker quotes	Analysis of similar bonds, adjusted for comparability
	Benchmark yields	Discount for size - illiquidity
	Transactional data for new issuances and secondary trades	Volatility of credit

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
Public Utilities - Continued		
	Security cash flows and structures	Lack of marketability
	Recent issuance / supply	
	Audited financial statements	
	Security and issuer level spreads	
	Security creditor ratings/maturity/capital structure/optionality	
	Public covenants	
	Comparative bond analysis	
	Relevant reports issued by analysts and rating agencies	
Mortgage/Asset-Backed Securities¹		
Valuation Method	Primarily the market and income approaches	Primarily the market approach
Valuation Techniques / Inputs	Prices obtained from external pricing services	Analysis of similar bonds, adjusted for comparability
	Non-binding broker quotes	Prices obtained from external pricing services
	Security cash flows and structures	
	Underlying collateral	
	Prepayment speeds/loan performance/delinquencies	
	Relevant reports issued by analysts and rating agencies	
	Audited financial statements	
All Other Corporate Bonds		
Valuation Method	Primarily the market and income approaches	Primarily the market and income approaches
Valuation Techniques / Inputs	Prices obtained from external pricing services	Change in benchmark reference
	Non-binding broker quotes	Discount for size - illiquidity
	Benchmark yields	Volatility of credit
	Transactional data for new issuances and secondary trades	Lack of marketability
	Security cash flows and structures	Prices obtained from external pricing services
	Recent issuance / supply	
	Security and issuer level spreads	
	Security creditor ratings/maturity/capital structure/optionality	
	Public covenants	
	Comparative bond analysis	
	Relevant reports issued by analysts and rating agencies	
	Audited financial statements	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
Redeemable Preferred Stocks		
Valuation Method	Principally the market approach	Principally the market approach
Valuation Techniques / Inputs	Non-binding broker quotes	Financial statement analysis
	Benchmark yields	
	Comparative bond analysis	
	Call provisions	
	Relevant reports issued by analysts and rating agencies	
	Audited financial statements	
Perpetual Preferred and Equity Securities		
Valuation Method	Principally the market approach	Principally the market and income approaches
Valuation Techniques / Inputs	Prices obtained from external pricing services	Financial statement analysis
	Non-binding broker quotes	

¹Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

The management of our investment portfolio includes establishing pricing policy and reviewing the reasonableness of sources and inputs used in developing pricing. We review all prices that vary between multiple pricing vendors by a threshold that is outside a normal market range for the asset type. In the event we receive a vendor's market price that does not appear reasonable based on our market analysis, we may challenge the price and request further information about the assumptions and methodologies used by the vendor to price the security. We may change the selected price based on a better data source such as an actual trade. We also review all prices that did not change from the prior month to ensure that these prices are within our expectations. The overall valuation process for determining fair values may include adjustments to valuations obtained from our pricing sources when they do not represent a valid exit price. These adjustments may be made when, in our judgment and considering our knowledge of the financial conditions and industry in which the issuer operates, certain features of the financial instrument require that an adjustment be made to the value originally obtained from our pricing sources. These features may include the complexity of the financial instrument, the market in which the financial instrument is traded, counterparty credit risk, credit structure, concentration, or liquidity. Additionally, an adjustment to the price derived from a model typically reflects our judgment of the inputs that other participants in the market for the financial instrument being measured at fair value would consider in pricing that same financial instrument. In the event an asset is sold, we test the validity of the fair value determined by our valuation techniques by comparing the selling price to the fair value determined for the asset in the immediately preceding month end reporting period.

Certain of our investments do not have readily determinable market prices and/or observable inputs or may at times be affected by the lack of market liquidity. For these securities, we use internally prepared valuations, including valuations based on estimates of future profitability, to estimate the fair value. Additionally, we may obtain prices from independent third-party brokers to aid in establishing valuations for certain of these securities. Key assumptions used by us to determine fair value for these securities include risk free interest rates, risk premiums, performance of underlying collateral (if any), and other factors involving significant assumptions which may or may not reflect those of an active market.

The parameters and inputs used to validate a price on a security may be adjusted for assumptions about risk and current market conditions on a quarter to quarter basis, as certain features may be more significant drivers of valuation at the time of pricing. Changes to inputs in valuations are not changes to valuation methodologies; rather, the inputs are modified to reflect direct or indirect impacts on asset classes from changes in market conditions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 3 - Fair Value of Financial Instruments - Continued**

At September 30, 2025, approximately 20.2 percent of our fixed maturity securities were valued using active trades from TRACE pricing or broker market maker prices for which there was current market activity in that specific security (comparable to receiving one binding quote). The prices obtained were not adjusted, and the assets were classified as Level 1.

The remaining 79.8 percent of our fixed maturity securities were valued based on non-binding quotes or other observable and unobservable inputs, as discussed below:

- 61.9 percent of our fixed maturity securities were valued based on prices from pricing services that generally use observable inputs such as prices for securities or comparable securities in active markets in their valuation techniques. These assets were classified as Level 2.
- 17.1 percent of our fixed maturity securities were valued based on one or more non-binding broker quotes, if validated by observable market data. When only one price is available, it is used if observable inputs and analysis confirms that it is appropriate. These assets, for which we were able to validate the price using other observable market data, were classified as Level 2.
- 0.8 percent of our fixed maturity securities were valued based on prices of comparable securities, internal models, or pricing services or other non-binding quotes with no other observable market data. These assets were classified as either Level 2 or Level 3, with the categorization dependent on whether there was other observable market data.

Derivatives

Fair values for derivatives other than embedded derivatives in modified coinsurance arrangements are based on market quotes or pricing models and represent the net amount of cash we would have paid or received if the contracts had been settled or closed as of the last day of the period. Credit risk related to the counterparty and the Company is considered in determining the fair values of these derivatives. However, since we have collateralization agreements in place with each counterparty which limits our exposure, any credit risk is immaterial. Therefore, we determined that no adjustments for credit risk were required as of September 30, 2025 or December 31, 2024.

Fair values for our embedded derivative in a modified coinsurance arrangement are estimated using internal pricing models and represent the hypothetical value of the duration mismatch of assets and liabilities, interest rate risk, and third party credit risk embedded in the modified coinsurance arrangement.

We consider transactions in inactive markets to be less representative of fair value. We use all available observable inputs when measuring fair value, but when significant unobservable inputs are used, we classify these assets or liabilities as Level 3.

Private Equity Partnerships

Our private equity partnerships represent funds that are primarily invested in private credit, private equity, and real assets, as described below. Distributions received from the funds arise from income generated by the underlying investments as well as the liquidation of the underlying investments. There is generally not a public market for these investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

The following tables present additional information about our private equity partnerships, including commitments for additional investments which may or may not be funded:

		September 30, 2025	
Investment Category		Fair Value	Redemption Term / Redemption Notice
		(in millions of dollars)	Unfunded Commitments
			(in millions of dollars)
Private Credit	(a)	\$ 211.2	Not redeemable
		51.3	Quarterly / 90 days notice
Total Private Credit		262.5	125.4
Private Equity	(b)	622.8	Not redeemable
		31.9	Initial 5.5 year lock on each new investment / Quarterly after 5.5 year lock with 90 days notice
Total Private Equity		654.7	410.9
Real Assets	(c)	501.5	Not redeemable
		37.6	Quarterly / 90 days notice
Total Real Assets		539.1	209.1
Total Partnerships		\$ 1,456.3	\$ 745.4

		December 31, 2024	
Investment Category		Fair Value	Redemption Term / Redemption Notice
		(in millions of dollars)	Unfunded Commitments
			(in millions of dollars)
Private Credit	(a)	\$ 236.9	Not redeemable
		52.3	Quarterly / 90 days notice
Total Private Credit		289.2	129.2
Private Equity	(b)	604.1	Not redeemable
		36.1	Initial 5.5 year lock on each new investment / Quarterly after 5.5 year lock with 90 days notice
Total Private Equity		640.2	409.2
Real Assets	(c)	486.6	Not redeemable
		34.6	Quarterly / 90 days notice
Total Real Assets		521.2	230.1
Total Partnerships		\$ 1,450.6	\$ 768.5

- (a) **Private Credit** - The limited partnerships described in this category employ various investment strategies, generally providing direct lending or other forms of debt financing including first-lien, second-lien, mezzanine, and subordinated loans. The limited partnerships have credit exposure to corporates, physical assets, and/or financial assets within a variety of industries (including manufacturing, healthcare, energy, business services, technology, materials, and retail) in North

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 3 - Fair Value of Financial Instruments - Continued**

America and, to a lesser extent, outside of North America. As of September 30, 2025, the estimated remaining life of the investments that do not allow for redemptions is approximately 73 percent in the next 3 years, 14 percent during the period from 3 to 5 years, and 13 percent during the period from 5 to 10 years.

- (b) **Private Equity** - The limited partnerships described in this category employ various strategies generally investing in controlling or minority control equity positions directly in companies and/or assets across various industries (including manufacturing, healthcare, energy, business services, technology, materials, and retail), primarily in private markets within North America and, to a lesser extent, outside of North America. As of September 30, 2025, the estimated remaining life of the investments that do not allow for redemptions is approximately 41 percent in the next 3 years, 23 percent during the period from 3 to 5 years, and 36 percent during the period from 5 to 10 years.
- (c) **Real Assets** - The limited partnerships described in this category employ various strategies, which include investing in the equity and/or debt financing of physical assets, including infrastructure (energy, power, water/wastewater, communications), transportation (including airports, ports, toll roads, aircraft, railcars) and real estate in North America, Europe, South America, and Asia. As of September 30, 2025, the estimated remaining life of the investments that do not allow for redemptions is approximately 45 percent in the next 3 years, 34 percent during period from 3 to 5 years, and 21 percent during the period from 5 to 10 years.

We record changes in our share of NAV of the partnerships in net investment income. We receive financial information related to our investments in partnerships and generally record investment income on a one-quarter lag in accordance with our accounting policy. Our partnerships are subject to transfer restrictions which extend over the life of the investment. There are no circumstances in which the transfer restrictions would lapse.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

The following tables present information about financial instruments measured at fair value on a recurring basis by fair value level, based on the observability of the inputs used:

		September 30, 2025								
		Level 1	Level 2	Level 3	NAV	Total				
		(in millions of dollars)								
Assets										
Fixed Maturity Securities										
United States Government and Government Agencies and Authorities	\$	79.7	\$	464.3	\$	—	\$	—	\$	544.0
States, Municipalities, and Political Subdivisions		—		3,068.0		—		—		3,068.0
Foreign Governments		—		879.5		—		—		879.5
Public Utilities		471.6		4,417.2		—		—		4,888.8
Mortgage/Asset-Backed Securities ¹		—		1,022.6		99.0		—		1,121.6
All Other Corporate Bonds		6,160.5		16,476.0		44.0		—		22,680.5
Redeemable Preferred Stocks		—		7.8		—		—		7.8
Total Fixed Maturity Securities		6,711.8		26,335.4		143.0		—		33,190.2
Other Long-term Investments										
Derivatives										
Forwards		—		5.0		—		—		5.0
Foreign Currency Interest Rate Swaps		—		51.6		—		—		51.6
Embedded Derivative in Modified Coinsurance Arrangement		—		—		13.9		—		13.9
Total Derivatives		—		56.6		13.9		—		70.5
Perpetual Preferred and Equity Securities		—		0.2		23.0		—		23.2
Private Equity Partnerships		—		—		—		1,456.3		1,456.3
Total Other Long-term Investments		—		56.8		36.9		1,456.3		1,550.0
Total Financial Instrument Assets Carried at Fair Value	\$	6,711.8	\$	26,392.2	\$	179.9	\$	1,456.3	\$	34,740.2
Liabilities										
Other Liabilities										
Derivatives										
Forwards	\$	—	\$	208.2	\$	—	\$	—	\$	208.2
Foreign Currency Interest Rate Swaps		—		51.4		—		—		51.4
Total Derivatives		—		259.6		—		—		259.6
Total Financial Instrument Liabilities Carried at Fair Value	\$	—	\$	259.6	\$	—	\$	—	\$	259.6

¹Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

		December 31, 2024								
		Level 1	Level 2	Level 3	NAV	Total				
		(in millions of dollars)								
Assets										
Fixed Maturity Securities										
United States Government and Government Agencies and Authorities	\$	77.9	\$	452.6	\$	—	\$	—	\$	530.5
States, Municipalities, and Political Subdivisions		—		3,291.4		—		—		3,291.4
Foreign Governments		—		768.1		—		—		768.1
Public Utilities		174.5		5,118.4		—		—		5,292.9
Mortgage/Asset-Backed Securities ¹		—		843.7		73.5		—		917.2
All Other Corporate Bonds		3,928.1		20,822.6		71.5		—		24,822.2
Redeemable Preferred Stocks		—		7.6		—		—		7.6
Total Fixed Maturity Securities		4,180.5		31,304.4		145.0		—		35,629.9
Other Long-term Investments										
Derivatives										
Forwards		—		6.5		—		—		6.5
Foreign Currency Interest Rate Swaps		—		72.9		—		—		72.9
Embedded Derivative in Modified Coinsurance Arrangement		—		—		11.5		—		11.5
Total Derivatives		—		79.4		11.5		—		90.9
Perpetual Preferred and Equity Securities		—		0.1		24.4		—		24.5
Private Equity Partnerships		—		—		—		1,450.6		1,450.6
Total Other Long-term Investments		—		79.5		35.9		1,450.6		1,566.0
Total Financial Instrument Assets Carried at Fair Value	\$	4,180.5	\$	31,383.9	\$	180.9	\$	1,450.6	\$	37,195.9
Liabilities										
Other Liabilities										
Derivatives										
Forwards	\$	—	\$	223.2	\$	—	\$	—	\$	223.2
Foreign Currency Interest Rate Swaps		—		32.5		—		—		32.5
Total Derivatives		—		255.7		—		—		255.7
Total Financial Instrument Liabilities Carried at Fair Value	\$	—	\$	255.7	\$	—	\$	—	\$	255.7

¹Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

Changes in assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) are as follows:

Three Months Ended September 30, 2025														
	Fair Value Beginning of Period	Total Realized and Unrealized Investment Gains (Losses) in		Purchases	Sales/ Maturities	Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in					
		Earnings	OCI			Into	Out of		OCI	Earnings				
		(in millions of dollars)												
Fixed Maturity Securities														
Public Utilities	\$ —	\$ —	\$ 0.1	\$ —	\$ (22.5)	\$22.4	\$ —	\$ —	\$ —	\$ —	\$ —			
Mortgage/ Asset-Backed Securities ¹	81.4	—	—	19.3	(1.7)	—	—	99.0	—	—				
All Other Corporate Bonds	19.9	0.3	1.3	6.2	(66.1)	83.4	(1.0)	44.0	1.3	—				
Total Fixed Maturity Securities	101.3	0.3	1.4	25.5	(90.3)	105.8	(1.0)	143.0	1.3	—				
Perpetual Preferred and Equity Securities														
	23.8	(0.8)	—	—	—	—	—	23.0	—	0.1				
Embedded Derivative in Modified Coinsurance Arrangement	10.6	3.3	—	—	—	—	—	13.9	—	3.3				

¹Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

Three Months Ended September 30, 2024																				
		Fair Value Beginning of Period	Total Realized and Unrealized Investment Gains (Losses) in			Purchases	Sales/ Maturities	Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in									
			Earnings	OCI				Into	Out of		OCI	Earnings								
(in millions of dollars)																				
Fixed Maturity Securities																				
Public Utilities	\$	—	\$	(0.2)	\$	0.7	\$	—	\$	(10.3)	\$	9.8	\$	—	\$	—				
Mortgage/ Asset-Backed Securities ¹		46.5		—		0.2		4.9		(0.7)		0.1		—		51.0		0.2		—
All Other Corporate Bonds		53.3		—		2.0		—		(42.2)		39.1		(24.2)		28.0		2.0		—
Total Fixed Maturity Securities		99.8		(0.2)		2.9		4.9		(53.2)		49.0		(24.2)		79.0		2.2		—
Perpetual Preferred and Equity Securities																				
		21.7		—		—		—		—		—		—		21.7		—		—
Embedded Derivative in Modified Coinsurance Arrangement		5.4		(0.8)		—		—		—		—		—		4.6		—		(0.8)

¹Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

Nine Months Ended September 30, 2025														
	Fair Value Beginning of Year	Total Realized and Unrealized Investment Gains (Losses) in					Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in				
		Earnings	OCI	Purchases	Sales/ Maturities	Into	Out of	OCI		Earnings				
											(in millions of dollars)			
Fixed Maturity Securities														
Public Utilities	\$ —	\$ (1.5)	\$ 1.9	\$ —	\$ (43.7)	\$43.3	\$ —	\$ —	\$ —	\$ —	\$ —			
Mortgage/ Asset-Backed Securities ¹	73.5	—	0.3	31.2	(5.9)	—	(0.1)	99.0	0.3	—	—			
All Other Corporate Bonds	71.5	(5.9)	(0.7)	6.2	(172.3)	183.4	(38.2)	44.0	(0.7)	—	—			
Total Fixed Maturity Securities	145.0	(7.4)	1.5	37.4	(221.9)	226.7	(38.3)	143.0	(0.4)	—	—			
Perpetual Preferred and Equity Securities														
Perpetual Preferred and Equity Securities	24.4	6.8	—	4.7	(12.9)	—	—	23.0	—	0.8	0.8			
Embedded Derivative in Modified Coinsurance Arrangement	11.5	2.4	—	—	—	—	—	13.9	—	2.4	2.4			

¹Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

Nine Months Ended September 30, 2024												
	Fair Value Beginning of Year	Total Realized and Unrealized Investment Gains (Losses) in		Purchases	Sales/ Maturities	Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in			
		Earnings	OCI			Into	Out of		OCI	Earnings		
		(in millions of dollars)										
Fixed Maturity Securities												
Public Utilities	\$ —	\$ (0.2)	\$ 0.3	\$ —	\$ (10.3)	\$10.2	\$ —	\$ —	\$ —	\$ —	\$ —	
Mortgage/ Asset-Backed Securities ¹	32.9	—	0.6	15.5	(1.9)	3.9	—	51.0	0.6	—		
All Other Corporate Bonds	123.4	(2.6)	6.9	2.3	(196.4)	189.0	(94.6)	28.0	6.9	(2.6)		
Total Fixed Maturity Securities	156.3	(2.8)	7.8	17.8	(208.6)	203.1	(94.6)	79.0	7.5	(2.6)		
Perpetual Preferred and Equity Securities	21.6	0.1	—	—	—	—	—	21.7	—	0.1		
Embedded Derivative in Modified Coinsurance Arrangement	(1.5)	6.1	—	—	—	—	—	4.6	—	6.1		

¹Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

Realized and unrealized investment gains and losses presented in the preceding tables represent gains and losses only for the time during which the applicable financial instruments were classified as Level 3. The transfers between levels resulted primarily from a change in observability of three inputs used to determine fair values of the securities transferred:

(1) transactional data for new issuance and secondary trades, (2) broker/dealer quotes and pricing, primarily related to changes in the level of activity in the market and whether the market was considered orderly, and (3) comparable bond metrics from which to perform an analysis. For fair value measurements of financial instruments that were transferred either into or out of Level 3, we reflect the transfers using the fair value at the beginning of the period. We believe this allows for greater transparency, as all changes in fair value that arise during the reporting period of the transfer are disclosed as a component of our Level 3 reconciliation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

The table below provides quantitative information regarding the significant unobservable inputs used in Level 3 fair value measurements derived from internal models. Unobservable inputs for fixed maturity securities are weighted by the fair value of the securities. Certain securities classified as Level 3 are excluded from the table below due to limitations in our ability to obtain the underlying inputs used by external pricing sources.

September 30, 2025					
	Fair Value	Valuation Method	Unobservable Input	Range/Weighted Average	
			(in millions of dollars)		
Fixed Maturity Securities					
All Other Corporate Bonds - Private	\$ 5.7	Market Approach	Market Convention	(a)	Priced at Par Value
Mortgage-Backed Securities/Asset-Backed Securities ¹	14.6	Market Approach	Market Convention	(a)	Priced at Par Value
Perpetual Preferred and Equity Securities	23.0	Market Approach	Market Convention	(a)	Priced at Cost, Owner's Equity, or Most Recent Round
Embedded Derivative in Modified Coinsurance Arrangement	13.9	Discounted Cash Flows	Projected Liability Cash Flows Weighted Spread of Swap Curve	(b)	Actuarial Assumptions (0.31)%

December 31, 2024					
	Fair Value	Valuation Method	Unobservable Input	Range/Weighted Average	
			(in millions of dollars)		
Fixed Maturity Securities					
All Other Corporate Bonds - Private	\$ 16.3	Market Approach	Volatility of Credit Market Convention	(c) (a)	5.00% - 5.00% / 5.00% Priced at Par Value
Mortgage-Backed Securities/Asset-Backed Securities ¹	21.2	Market Approach	Market Convention	(a)	Priced at Par Value
Perpetual Preferred and Equity Securities	24.4	Market Approach	Market Convention	(a)	Priced at Cost, Owner's Equity, or Most Recent Round
Embedded Derivative in Modified Coinsurance Arrangement	11.5	Discounted Cash Flows	Projected Liability Cash Flows Weighted Spread of Swap Curve	(b)	Actuarial Assumptions (0.23)%

¹Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

- (a) Represents a decision to price based on par value, cost, owner's equity, or the price of the most recent capital funding round when limited data is available
- (b) Represents various actuarial assumptions required to derive the liability cash flows. Fair value of embedded derivative is most often driven by the change in the weighted average credit spread to the swap curve for the assets backing the hypothetical loan
- (c) Represents basis point adjustments for credit-specific factors

Other than market convention, the impact of isolated decreases in unobservable inputs will result in a higher estimated fair value, whereas isolated increases in unobservable inputs will result in a lower estimated fair value. The unobservable input for market convention is not sensitive to input movements. The projected liability cash flows used in the fair value measurement of our Level 3 embedded derivative are based on expected claim payments. If claim payments increase, the projected liability

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 3 - Fair Value of Financial Instruments - Continued**

cash flows will increase, resulting in a decrease in the fair value of the embedded derivative. Decreases in projected liability cash flows will result in an increase in the fair value of the embedded derivative.

Fair Value Measurements for Financial Instruments Not Carried at Fair Value

The methods and assumptions used to estimate fair values of financial instruments not carried at fair value are discussed as follows:

Mortgage Loans: Fair value of newly originated, seasoned performing, or sub-performing but likely to continue cash flowing loans are calculated using a discounted cash flow analysis. Loans' cash flows are modeled and appropriately discounted by a rate based on current yields and credit spreads. For sub and non-performing loans where there is some probability the loan will not continue to pay, a price based approach would be used to estimate the loan's value in the open market utilizing current transaction information from similar loans.

Policy Loans: Fair values for policy loans, net of reinsurance ceded, are estimated using discounted cash flow analyses and interest rates currently being offered to policyholders with similar policies. Carrying amounts for ceded policy loans, which equal \$3,270.8 million and \$3,313.6 million as of September 30, 2025 and December 31, 2024, respectively, approximate fair value and are reported on a gross basis in our consolidated balance sheets. A change in interest rates for ceded policy loans will not impact our financial position because the benefits and risks are fully ceded to reinsuring counterparties.

Miscellaneous Long-term Investments: Carrying amounts for tax credit partnerships equal the unamortized balance of our contractual commitments and approximate fair value. Our shares of Federal Home Loan Bank (FHLB) common stock are carried at cost, which approximates fair value.

Long-term Debt: Fair values for long-term debt are obtained from independent pricing services or discounted cash flow analyses based on current incremental borrowing rates for similar types of borrowing arrangements.

FHLB Funding Agreements: Funding agreements with the FHLB represent cash advances used for the purpose of investing in either short-term investments, matched fixed maturity securities, or matched commercial mortgage loans. Carrying amounts approximate fair value.

Unfunded Commitments to Investment Partnerships: Unfunded equity commitments represent amounts that we have committed to fund investment partnerships. These commitments are legally binding, subject to the partnerships meeting specified conditions. Carrying amounts of these financial instruments approximate fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

The following table presents the carrying amounts and estimated fair values of our financial instruments not measured at fair value and indicates the level in the fair value hierarchy of the estimated fair value measurement based on the observability of the inputs used:

	September 30, 2025									
	Estimated Fair Value					Carrying Value				
	Level 1	Level 2	Level 3	Total						
	(in millions of dollars)									
Assets										
Mortgage Loans	\$	—	\$	1,977.5	\$	—	\$	1,977.5	\$	2,129.8
Policy Loans		—		—		3,653.4		3,653.4		3,584.1
Other Long-term Investments										
Miscellaneous Long-term Investments		—		38.0		0.2		38.2		38.2
Total Financial Instrument Assets Not Carried at Fair Value	\$	—	\$	2,015.5	\$	3,653.6	\$	5,669.1	\$	5,752.1
Liabilities										
Long-term Debt	\$	3,032.8	\$	348.0	\$	—	\$	3,380.8	\$	3,470.8
Other Liabilities										
Unfunded Commitments		—		0.2		—		0.2		0.2
Payable for Collateral on FHLB Funding Agreements		—		585.4		—		585.4		585.4
Total Financial Instrument Liabilities Not Carried at Fair Value	\$	3,032.8	\$	933.6	\$	—	\$	3,966.4	\$	4,056.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 3 - Fair Value of Financial Instruments - Continued

	December 31, 2024					Carrying Value				
	Estimated Fair Value									
	Level 1	Level 2	Level 3	Total						
	(in millions of dollars)									
Assets										
Mortgage Loans	\$	—	\$	1,975.4	\$	—	\$	1,975.4	\$	2,224.5
Policy Loans		—		—		3,672.9		3,672.9		3,617.2
Other Long-term Investments										
Miscellaneous Long-term Investments		—		26.7		0.2		26.9		26.9
Total Financial Instrument Assets Not Carried at Fair Value	\$	—	\$	2,002.1	\$	3,673.1	\$	5,675.2	\$	5,868.6
Liabilities										
Long-term Debt	\$	3,246.1	\$	43.2	\$	—	\$	3,289.3	\$	3,465.2
Other Liabilities										
Unfunded Commitments		—		0.2		—		0.2		0.2
Payable for Collateral on FHLB Funding Agreements		—		324.2		—		324.2		324.2
Total Financial Instrument Liabilities Not Carried at Fair Value	\$	3,246.1	\$	367.6	\$	—	\$	3,613.7	\$	3,789.6

The carrying values of financial instruments such as short-term investments, cash and bank deposits, accounts and premiums receivable, accrued investment income, securities lending agreements, and short-term debt approximate fair value due to the short-term nature of the instruments. As such, these financial instruments are not included in the above chart.

Fair values for insurance contracts other than investment contracts are not required to be disclosed. However, the fair values of liabilities under all insurance contracts are taken into consideration in our overall management of interest rate risk, which seeks to minimize exposure to changing interest rates through the matching of investment maturities with amounts due under insurance contracts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments
Fixed Maturity Securities

At September 30, 2025 and December 31, 2024, all fixed maturity securities were classified as available-for-sale. The amortized cost and fair values of securities by security type are shown as follows:

	September 30, 2025				
	Amortized Cost, Gross of ACL ¹	ACL ¹	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	(in millions of dollars)				
United States Government and Government Agencies and Authorities	\$ 542.7	\$ —	\$ 18.7	\$ 17.4	\$ 544.0
States, Municipalities, and Political Subdivisions	3,473.8	—	74.4	480.2	3,068.0
Foreign Governments	1,044.4	—	14.5	179.4	879.5
Public Utilities	4,990.2	—	180.8	282.2	4,888.8
Mortgage/Asset-Backed Securities ²	1,128.9	—	10.0	17.3	1,121.6
All Other Corporate Bonds	23,673.7	15.2	558.6	1,536.6	22,680.5
Redeemable Preferred Stocks	8.0	—	—	0.2	7.8
Total Fixed Maturity Securities	\$ 34,861.7	\$ 15.2	\$ 857.0	\$ 2,513.3	\$ 33,190.2

	December 31, 2024				
	Amortized Cost, Gross of ACL ¹	ACL ¹	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	(in millions of dollars)				
United States Government and Government Agencies and Authorities	\$ 544.6	\$ —	\$ 13.9	\$ 28.0	\$ 530.5
States, Municipalities, and Political Subdivisions	3,795.6	—	65.5	569.7	3,291.4
Foreign Governments	912.1	—	9.5	153.5	768.1
Public Utilities	5,525.0	—	132.3	364.4	5,292.9
Mortgage/Asset-Backed Securities ²	949.4	—	5.0	37.2	917.2
All Other Corporate Bonds	26,535.2	2.8	450.6	2,160.8	24,822.2
Redeemable Preferred Stocks	8.0	—	—	0.4	7.6
Total Fixed Maturity Securities	\$ 38,269.9	\$ 2.8	\$ 676.8	\$ 3,314.0	\$ 35,629.9

¹Allowance for Credit Losses

²Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued

The following charts indicate the length of time our fixed maturity securities have been in a gross unrealized loss position.

	September 30, 2025			
	Less Than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
	(in millions of dollars)			
United States Government and Government Agencies and Authorities	\$ 22.4	\$ 0.3	\$ 233.6	\$ 17.1
States, Municipalities, and Political Subdivisions	168.2	5.8	1,902.4	474.4
Foreign Governments	202.5	7.9	324.1	171.5
Public Utilities	618.8	20.0	1,540.9	262.2
Mortgage/Asset-Backed Securities ¹	56.8	0.4	281.7	16.9
All Other Corporate Bonds	1,776.7	47.9	11,260.3	1,488.7
Redeemable Preferred Stocks	—	—	3.7	0.2
Total Fixed Maturity Securities	\$ 2,845.4	\$ 82.3	\$ 15,546.7	\$ 2,431.0

	December 31, 2024			
	Less Than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
	(in millions of dollars)			
United States Government and Government Agencies and Authorities	\$ 43.7	\$ 4.1	\$ 201.3	\$ 23.9
States, Municipalities, and Political Subdivisions	425.8	15.3	1,926.2	554.4
Foreign Governments	171.9	10.6	266.3	142.9
Public Utilities	1,281.7	48.4	1,549.5	316.0
Mortgage/Asset-Backed Securities ¹	199.9	8.9	285.9	28.3
All Other Corporate Bonds	4,904.4	182.5	12,209.3	1,978.3
Redeemable Preferred Stocks	3.9	0.1	3.7	0.3
Total Fixed Maturity Securities	\$ 7,031.3	\$ 269.9	\$ 16,442.2	\$ 3,044.1

¹Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued

The following is a distribution of the maturity dates for fixed maturity securities. The maturity dates have not been adjusted for possible calls or prepayments.

	September 30, 2025				
	Amortized Cost, Net of ACL ¹	Unrealized Gain Position		Unrealized Loss Position	
		Gross Gain	Fair Value	Gross Loss	Fair Value
	(in millions of dollars)				
1 year or less	\$ 1,432.4	\$ 3.9	\$ 459.6	\$ 6.4	\$ 970.3
Over 1 year through 5 years	6,736.2	157.1	3,523.8	99.4	3,270.1
Over 5 years through 10 years	7,357.1	257.5	3,651.7	369.7	3,593.2
Over 10 years	18,191.9	428.5	6,379.9	2,020.5	10,220.0
	33,717.6	847.0	14,015.0	2,496.0	18,053.6
Mortgage/Asset-Backed Securities ²	1,128.9	10.0	783.1	17.3	338.5
Total Fixed Maturity Securities	\$ 34,846.5	\$ 857.0	\$ 14,798.1	\$ 2,513.3	\$ 18,392.1
	December 31, 2024				
	Amortized Cost, Net of ACL ¹	Unrealized Gain Position		Unrealized Loss Position	
		Gross Gain	Fair Value	Gross Loss	Fair Value
	(in millions of dollars)				
1 year or less	\$ 1,484.1	\$ 4.1	\$ 432.4	\$ 6.2	\$ 1,049.6
Over 1 year through 5 years	7,688.2	123.5	2,840.8	196.6	4,774.3
Over 5 years through 10 years	8,404.6	236.4	3,486.1	565.5	4,589.4
Over 10 years	19,740.8	307.8	4,965.7	2,508.5	12,574.4
	37,317.7	671.8	11,725.0	3,276.8	22,987.7
Mortgage/Asset-Backed Securities ²	949.4	5.0	431.4	37.2	485.8
Total Fixed Maturity Securities	\$ 38,267.1	\$ 676.8	\$ 12,156.4	\$ 3,314.0	\$ 23,473.5

¹Allowance for Credit Losses

²Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

The following chart depicts an analysis of our fixed maturity security portfolio between investment-grade and below-investment-grade categories as of September 30, 2025:

			Gross Unrealized Loss	
			Amount	Percent of Total Gross Unrealized Loss
	Fair Value	Gross Unrealized Gain		
(in millions of dollars)				
Investment-Grade	\$ 31,942.8	\$ 832.2	\$ 2,463.5	98.0 %
Below-Investment-Grade	1,247.4	24.8	49.8	2.0
Total Fixed Maturity Securities	\$ 33,190.2	\$ 857.0	\$ 2,513.3	100.0 %

The unrealized losses on investment-grade fixed maturity securities principally relate to changes in interest rates or changes in market or sector credit spreads which occurred subsequent to the acquisition of the securities. Below-investment-grade fixed maturity securities are generally more likely to develop credit concerns than investment-grade securities. At September 30, 2025, the unrealized losses in our below-investment-grade fixed maturity securities were generally due to credit spreads in certain industries or sectors and, to a lesser extent, credit concerns related to specific securities. For each specific security in an unrealized loss position, we believe that there are positive factors which mitigate credit concerns and that the securities for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 4 - Investments - Continued**

which we have not recorded a credit loss will recover in value. We have the ability and intent to continue to hold these securities to recovery of amortized cost less allowance for credit losses.

As of September 30, 2025, we held 825 individual investment-grade fixed maturity securities and 47 individual below-investment-grade fixed maturity securities that were in an unrealized loss position, of which 765 investment-grade fixed maturity securities and 33 below-investment-grade fixed maturity securities had been in an unrealized loss position continuously for over one year.

In determining when a decline in fair value below amortized cost of a fixed maturity security represents a credit loss, we evaluate the following factors:

- Whether we expect to recover the entire amortized cost basis of the security
- Whether we intend to sell the security or will be required to sell the security before the recovery of its amortized cost basis
- Whether the security is current as to principal and interest payments
- The significance of the decline in value
- Current and future business prospects and trends of earnings
- The valuation of the security's underlying collateral
- Relevant industry conditions and trends relative to their historical cycles
- Market conditions
- Rating agency and governmental actions
- Bid and offering prices and the level of trading activity
- Adverse changes in estimated cash flows for securitized investments
- Changes in fair value subsequent to the balance sheet date
- Any other key measures for the related security

While determining whether a credit loss exists is a judgmental area, we utilize a formal, well-defined, and disciplined process to monitor and evaluate our fixed income investment portfolio, supported by issuer specific research and documentation as of the end of each period. The process results in a thorough evaluation of investments and the recording of credit losses on a timely basis for investments determined to have a credit loss. We calculate the allowance for credit losses of fixed maturity securities based on the present value of our best estimate of cash flows expected to be collected, discounted using the effective interest rate implicit in the security at the date of acquisition. When estimating future cash flows, we analyze the strength of the issuer's balance sheet, its debt obligations and near-term funding arrangements, cash flow and liquidity, the profitability of its core businesses, the availability of marketable assets which could be sold to increase liquidity, its industry fundamentals and regulatory environment, and its access to capital markets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued

The following tables present a rollforward of the allowance for credit losses on available-for-sale fixed maturity securities, which were classified as all other corporate bonds during the three and nine months ended September 30, 2025.

	Three Months Ended September 30	
	2025	2024
	(in millions of dollars)	
Balance, beginning of period	\$ 14.4	\$ 5.1
Change in allowance on securities with allowance recorded in previous period	1.6	0.2
Change in allowance on securities sold or otherwise disposed during the period	(0.8)	(2.4)
Balance, end of period	<u>\$ 15.2</u>	<u>\$ 2.9</u>

	Nine Months Ended September 30	
	2025	2024
	(in millions of dollars)	
Balance, beginning of period	\$ 2.8	\$ 2.2
Credit losses on securities for which credit losses were not previously recorded	10.5	2.9
Change in allowance on securities with allowance recorded in previous period	2.7	0.2
Change in allowance on securities sold or otherwise disposed during the period	(0.8)	(2.4)
Balance, end of period	<u>\$ 15.2</u>	<u>\$ 2.9</u>

At September 30, 2025, we had commitments of \$61.4 million to fund private placement fixed maturity securities, the amount of which may or may not be funded.

Variable Interest Entities

We invest in variable interests issued by variable interest entities. These investments, which are passive in nature, include minority ownership interests in private equity partnerships, tax credit partnerships, and special purpose entities. Our maximum exposure to loss is limited to the carrying value of these investments in private equity partnerships, tax credit partnerships, and special purpose entities. For those variable interests that are not consolidated in our financial statements, we are not the primary beneficiary because we have neither the power to direct the activities that are most significant to economic performance nor the responsibility to absorb a majority of the expected losses. The determination of whether we are the primary beneficiary is performed at the time of our initial investment and at the date of each subsequent reporting period.

As of September 30, 2025, the carrying amount of our variable interest entity investments that are not consolidated in our financial statements was \$1,456.5 million, comprised of \$0.2 million of tax credit partnerships and \$1,456.3 million of private equity partnerships. At December 31, 2024, the carrying amount of our variable interest entity investments that are not consolidated in our financial statements was \$1,450.8 million, comprised of \$0.2 million of tax credit partnerships and \$1,450.6 million of private equity partnerships. These variable interest entity investments are reported as other long-term investments in our consolidated balance sheets.

Mortgage Loans

Our mortgage loan portfolio is well diversified by both geographic region and property type to reduce risk of concentration. All of our mortgage loans are collateralized by commercial real estate. When issuing a new loan, our general policy is not to exceed a loan-to-value ratio, or the ratio of the loan balance to the estimated fair value of the underlying collateral, of 75 percent. We update the loan-to-value ratios based on internal valuation of the collateral at least every three years for each loan, and properties undergo a general inspection at least every two years. Our general policy for newly issued loans is to have a debt

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued

service coverage ratio greater than 1.25 times on a normalized 25 year amortization period. We update our debt service coverage ratios annually.

We carry our mortgage loans at amortized cost less an allowance for expected credit losses. The amortized cost of our mortgage loans was \$2,145.4 million and \$2,240.6 million at September 30, 2025 and December 31, 2024, respectively. The allowance for expected credit losses was \$15.6 million and \$16.1 million at September 30, 2025 and December 31, 2024, respectively. Interest income is accrued on the principal amount of the loan based on the loan's contractual interest rate. We report accrued interest income for our mortgage loans as accrued investment income on our consolidated balance sheets, and the amount of the accrued income was \$6.8 million and \$7.0 million at September 30, 2025 and December 31, 2024, respectively.

The carrying amount of mortgage loans by property type and geographic region are presented below.

	September 30, 2025		December 31, 2024	
	(in millions of dollars)			
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Property Type				
Apartment	\$ 657.1	30.9 %	\$ 658.2	29.6 %
Industrial	662.0	31.1	690.4	31.0
Office	319.9	15.0	338.4	15.2
Retail	462.9	21.7	496.2	22.3
Other	27.9	1.3	41.3	1.9
Total	\$ 2,129.8	100.0 %	\$ 2,224.5	100.0 %
Region				
New England	\$ 50.6	2.4 %	\$ 52.6	2.4 %
Mid-Atlantic	161.7	7.6	167.2	7.5
East North Central	275.7	12.9	297.2	13.4
West North Central	145.6	6.8	151.1	6.8
South Atlantic	508.1	23.9	532.5	23.9
East South Central	86.5	4.1	95.1	4.3
West South Central	184.8	8.7	193.6	8.7
Mountain	271.5	12.7	278.7	12.5
Pacific	445.3	20.9	456.5	20.5
Total	\$ 2,129.8	100.0 %	\$ 2,224.5	100.0 %

The risk in our mortgage loan portfolio is primarily related to vacancy rates. Events or developments, such as economic conditions that impact the ability of the borrowers to ensure occupancy of the property, may have a negative effect on our mortgage loan portfolio, particularly to the extent that our portfolio is concentrated in an affected region or property type. An increase in vacancies increases the probability of default, which would negatively affect our expected losses in our mortgage loan portfolio.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 4 - Investments - Continued**

We evaluate each of our mortgage loans individually for impairment and assign an internal quality rating based on a comprehensive rating system used to evaluate the risk of the loan. The factors we use to derive our internal quality ratings may include the following:

- Loan-to-value ratio based on internal valuation of the property
- Debt service coverage ratio based on current operating income
- Property location, including regional economics, trends, and demographics
- Age, condition, and construction quality of property
- Current and historical occupancy of property
- Lease terms relative to market
- Tenant size and financial strength
- Borrower's financial strength
- Borrower's equity in transaction
- Additional collateral, if any

Although all available and applicable factors are considered in our analysis, loan-to-value and debt service coverage ratios are the most critical factors in determining whether we will initially issue the loan and also in assigning values and determining impairment. We assign an overall rating to each loan using an internal rating scale of AA (highest quality) to B (lowest quality). We review and adjust, as needed, our internal quality ratings on an annual basis. This review process is performed more frequently for mortgage loans deemed to have a higher risk of delinquency.

We estimate an allowance for credit losses that we expect to incur over the life of our mortgage loans using a probability of default method. For each loan, we estimate the probability that the loan will default before its maturity (probability of default) and the amount of the loss if the loan defaults (loss given default). These two factors result in an expected loss percentage that is applied to the amortized cost of each loan to determine the expected credit loss. As we are the original underwriter of the mortgage loans, the amortized cost generally equals the principal amount of the loan. We measure losses on defaults of our mortgage loans as the excess amortized cost of the mortgage loan over the fair value of the underlying collateral in the event that we foreclose on the loan or over the expected future cash flows of the loan if we retain the mortgage loan until payoff. We do not purchase mortgage loans with existing credit impairments.

In estimating the probability of default, we consider historical experience, current market conditions, and reasonable and supportable forecasts about the future market conditions. We utilize our historical loan experience in combination with a large third-party industry database for a period of time that aligns with the average life of our loans based on the maturity dates of the loans and prepayment experience. Our model utilizes an industry database of the historical loss experience based on our actual portfolio characteristics such as loan-to-value, debt service coverage, collateral type, geography, and late payment history. In addition, because we actively manage our portfolio, we may extend the term of a loan in certain situations and will accordingly extend the maturity date in the estimate of probability of default. In estimating the loss given default, we primarily consider the type and value of collateral and secondarily the expected liquidation costs and time to recovery.

The primary market factors that we consider in our forecast of future market conditions are gross domestic product, unemployment rates, interest rates, inflation, commercial real estate values, household formation, and retail sales. We also forecast certain loan specific factors such as growth in the fair value and net operating income of collateral by property type. We include our estimate of these factors over a two-year period and for the remainder of the loans' estimated lives, adjusted for estimated prepayments. Past the two-year forecast period, we revert to the historical assumptions ratably by the end of the fifth year of the loan after which we utilize only historical assumptions.

We utilize various scenarios to estimate our allowance for expected losses ranging from a base case scenario that reflects normal market conditions to a severe case scenario that reflects adverse market conditions. We will adjust our allowance each period to utilize the scenario or weighting of the scenarios that best reflects our view of current market conditions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued

The following tables present information about mortgage loans by the applicable internal quality indicators:

	September 30, 2025		December 31, 2024	
	(in millions of dollars)			
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Internal Mortgage Rating				
AA	\$ 105.0	4.9 %	\$ 117.8	5.3 %
A	1,058.7	49.7	1,099.1	49.4
BBB	840.6	39.5	915.5	41.2
BB	110.5	5.2	85.0	3.8
B	15.0	0.7	7.1	0.3
Total	\$ 2,129.8	100.0 %	\$ 2,224.5	100.0 %
Loan-to-Value Ratio ¹				
<= 65%	\$ 1,648.1	77.4 %	\$ 1,639.6	73.8 %
> 65% <= 75%	252.7	11.9	367.6	16.5
> 75% <= 85%	132.6	6.2	152.3	6.8
> 85%	96.4	4.5	65.0	2.9
Total	\$ 2,129.8	100.0 %	\$ 2,224.5	100.0 %

¹Loan-to-Value Ratio utilizes the most recent internal valuation of the property

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued

The following tables present the amortized cost of our mortgage loans by year of origination and internal quality indicators at September 30, 2025 and December 31, 2024, respectively:

	September 30, 2025							
	Prior to 2021	2021	2022	2023	2024	2025	Total	
	(in millions of dollars)							
Internal Mortgage Rating								
AA	\$ 98.9	\$ 6.1	\$ —	\$ —	\$ —	\$ —	\$ 105.0	
A	806.5	165.6	23.8	9.5	6.4	49.0	1,060.8	
BBB	520.2	142.8	62.2	56.8	39.5	23.3	844.8	
BB	82.5	9.3	—	—	—	20.4	112.2	
B	22.6	—	—	—	—	—	22.6	
Total Amortized Cost	1,530.7	323.8	86.0	66.3	45.9	92.7	2,145.4	
Allowance for credit losses	(13.4)	(0.9)	(0.3)	(0.4)	(0.2)	(0.4)	(15.6)	
Carrying Amount	<u>\$ 1,517.3</u>	<u>\$ 322.9</u>	<u>\$ 85.7</u>	<u>\$ 65.9</u>	<u>\$ 45.7</u>	<u>\$ 92.3</u>	<u>\$ 2,129.8</u>	
Loan-to-Value Ratio ¹								
<=65%	\$ 1,267.1	\$ 240.6	\$ 39.7	\$ 38.5	\$ 11.6	\$ 54.7	\$ 1,652.2	
>65<=75%	117.0	10.8	46.3	27.8	34.3	17.6	253.8	
>75%<=85%	98.7	35.1	—	—	—	—	133.8	
>85%	47.9	37.3	—	—	—	20.4	105.6	
Total Amortized Cost	1,530.7	323.8	86.0	66.3	45.9	92.7	2,145.4	
Allowance for credit losses	(13.4)	(0.9)	(0.3)	(0.4)	(0.2)	(0.4)	(15.6)	
Carrying Amount	<u>\$ 1,517.3</u>	<u>\$ 322.9</u>	<u>\$ 85.7</u>	<u>\$ 65.9</u>	<u>\$ 45.7</u>	<u>\$ 92.3</u>	<u>\$ 2,129.8</u>	

¹Loan-to-Value Ratio utilizes the most recent internal valuation of the property

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued

	December 31, 2024						
	Prior to 2020	2020	2021	2022	2023	2024	Total
	(in millions of dollars)						
Internal Mortgage Rating							
AA	\$ 111.5	\$ —	\$ 6.4	\$ —	\$ —	\$ —	\$ 117.9
A	780.5	99.6	169.1	24.6	9.5	18.0	1,101.3
BBB	561.7	55.1	155.1	63.0	57.3	28.2	920.4
BB	86.8	—	—	—	—	—	86.8
B	14.2	—	—	—	—	—	14.2
Total Amortized Cost	1,554.7	154.7	330.6	87.6	66.8	46.2	2,240.6
Allowance for credit losses	(13.7)	(0.5)	(1.0)	(0.3)	(0.4)	(0.2)	(16.1)
Carrying Amount	\$ 1,541.0	\$ 154.2	\$ 329.6	\$ 87.3	\$ 66.4	\$ 46.0	\$ 2,224.5
Loan-to-Value Ratio ¹							
<=65%	\$ 1,229.6	\$ 112.9	\$ 210.0	\$ 40.8	\$ 38.7	\$ 11.7	\$ 1,643.7
>65<=75%	154.1	33.7	72.1	46.8	28.1	34.5	369.3
>75%<=85%	126.4	8.1	20.1	—	—	—	154.6
>85%	44.6	—	28.4	—	—	—	73.0
Total Amortized Cost	1,554.7	154.7	330.6	87.6	66.8	46.2	2,240.6
Allowance for credit losses	(13.7)	(0.5)	(1.0)	(0.3)	(0.4)	(0.2)	(16.1)
Carrying Amount	\$ 1,541.0	\$ 154.2	\$ 329.6	\$ 87.3	\$ 66.4	\$ 46.0	\$ 2,224.5

¹Loan-to-Value Ratio utilizes the most recent internal valuation of the property

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued

The following tables present a roll-forward of the allowance for expected credit losses by loan-to-value ratio for the three and nine months ended September 30, 2025 and 2024:

		Three Months Ended September 30, 2025					
		Beginning of Period	Current Period Provisions	Write-Offs		Recoveries	End of Period
		(in millions of dollars)					
Loan-to-Value Ratio ¹							
<=65%	\$	3.8	\$ 0.3	\$	—	\$	4.1
>65<=75%		1.5	(0.4)		—		1.1
>75%<=85%		1.1	0.9	(0.8)			1.2
>85%		9.2	—	—			9.2
Total	\$	15.6	\$ 0.8	\$ (0.8)	\$	—	\$ 15.6
		Three Months Ended September 30, 2024					
		Beginning of Period	Current Period Provisions	Write-Offs		Recoveries	End of Period
		(in millions of dollars)					
Loan-to-Value Ratio ¹							
<=65%	\$	3.7	\$ 0.3	\$	—	\$	4.0
>65<=75%		3.3	(1.1)		—		2.2
>75%<=85%		1.7	0.8		—		2.5
>85%		3.4	4.4		—		7.8
Total	\$	12.1	\$ 4.4	\$ —	\$	—	\$ 16.5
		Nine Months Ended September 30, 2025					
		Beginning of Year	Current Period Provisions	Write-Offs		Recoveries	End of Period
		(in millions of dollars)					
Loan-to-Value Ratio ¹							
<=65%	\$	4.2	\$ (0.1)	\$	—	\$	4.1
>65<=75%		1.7	(0.6)		—		1.1
>75%<=85%		2.2	(0.2)	(0.8)			1.2
>85%		8.0	1.2	—			9.2
Total	\$	16.1	\$ 0.3	\$ (0.8)	\$	—	\$ 15.6
		Nine Months Ended September 30, 2024					
		Beginning of Year	Current Period Provisions	Write-Offs		Recoveries	End of Period
		(in millions of dollars)					
Loan-to-Value Ratio ¹							
<=65%	\$	3.8	\$ 0.2	\$	—	\$	4.0
>65<=75%		3.8	(1.6)		—		2.2
>75%<=85%		1.2	1.3		—		2.5
>85%		1.4	6.4		—		7.8
Total	\$	10.2	\$ 6.3	\$ —	\$	—	\$ 16.5

¹Loan-to-Value Ratio utilizes the most recent internal valuation of the property

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 4 - Investments - Continued**

During the three months ended September 30, 2025, no commercial mortgage loans had been modified for borrowers experiencing financial difficulties. During the nine months ended September 30, 2025, we granted an other-than-insignificant payment delay for a commercial mortgage loan with an amortized cost of \$14.2 million, which deferred the principal payment for 24 months. This modification represents less than one percent of the commercial mortgage loan portfolio balance. During the three and nine months ended September 30, 2025, all commercial loans which were previously modified for borrowers experiencing financial difficulties were current. During the three and nine months ended September 30, 2024, no commercial mortgage loans had been modified for borrowers experiencing financial difficulties and all commercial mortgage loans which were previously modified for borrowers experiencing financial difficulties were current.

As of September 30, 2025 and December 31, 2024, we held one specifically identified impaired mortgage loan with a carrying value of \$8.4 million and \$9.2 million, respectively, that was past due regarding principal and/or interest payments. During the three months ended September 30, 2025, it was determined that this loan required further impairment, resulting in a \$0.8 million write-off. No interest income was recognized on this loan following impairment.

As of September 30, 2025 and December 31, 2024, we had no commercial mortgage loan foreclosures.

At September 30, 2025, we had \$9.1 million of commitments to fund commercial mortgage loans. Consistent with how we determine the estimate of current expected credit losses for our funded mortgage loans each period, we estimate expected credit losses for loans that have not been funded but we are committed to fund at the end of each period. At September 30, 2025, we had a nominal amount of expected credit losses related to unfunded commitments on our consolidated balance sheets. At December 31, 2024, we had \$0.1 million expected credit losses related to unfunded commitments on our consolidated balance sheets.

Investment Real Estate

Our real estate held for the production of income balance was \$42.8 million and \$59.5 million at September 30, 2025 and December 31, 2024, respectively, and the associated accumulated depreciation was \$129.0 million and \$129.7 million at September 30, 2025 and December 31, 2024, respectively. We monitor and assess our real estate investments for impairment when facts and circumstances indicate that the real estate may be impaired.

Our held for sale real estate balance was \$51.4 million and \$41.9 million at September 30, 2025 and December 31, 2024 and the associated accumulated depreciation was \$61.6 million and \$57.5 million at September 30, 2025 and December 31, 2024, respectively. During the second quarter of 2025, we classified a property previously held for the production of income to held for sale. As of September 30, 2025, the property had a cost of \$13.6 million and \$4.1 million of accumulated depreciation. The estimated fair values less costs to sell are above the carrying values of the properties and we expect to close the sales of the properties within the next twelve months.

Transfers of Financial Assets

To manage our cash position more efficiently, we may enter into repurchase agreements with unaffiliated financial institutions. We generally use repurchase agreements as a means to finance the purchase of invested assets or for short-term general business purposes until projected cash flows become available from our operations or existing investments. Our repurchase agreements are typically outstanding for less than 30 days. We post collateral through our repurchase agreement transactions whereby the counterparty commits to purchase securities with the agreement to resell them to us at a later, specified date. The fair value of collateral posted is generally 102 percent of the cash received.

Our investment policy also permits us to lend fixed maturity securities to unaffiliated financial institutions in short-term securities lending agreements. These agreements increase our investment income with minimal risk. Our securities lending policy requires that a minimum of 102 percent of the fair value of the securities loaned be maintained as collateral. We may receive cash and/or securities as collateral under these agreements. Cash received as collateral is typically reinvested in short-term investments. If securities are received as collateral, we are not permitted to sell or re-post them.

As of September 30, 2025, the carrying amount of fixed maturity securities loaned to third parties under our securities lending program was \$129.8 million, for which we received collateral in the form of cash and securities of \$109.0 million and \$26.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued

million, respectively. As of December 31, 2024, the carrying amount of fixed maturity securities loaned to third parties under our securities lending program was \$94.0 million, for which we received collateral in the form of cash and securities of \$62.7 million and \$34.8 million, respectively. We had no outstanding repurchase agreements at September 30, 2025 or December 31, 2024.

The remaining contractual maturities of our securities lending agreements disaggregated by class of collateral pledged are as follows:

	September 30, 2025	December 31, 2024
	Overnight and Continuous	
	(in millions of dollars)	
Borrowings		
Public Utilities	\$ 3.9	\$ 5.2
Short Term Investments	—	1.0
All Other Corporate Bonds	105.1	56.5
Total Borrowings	109.0	62.7
Gross Amount of Recognized Liability for Securities Lending Transactions	109.0	62.7
Amounts Related to Agreements Not Included in Offsetting Disclosure Contained Herein	\$ —	\$ —

Certain of our U.S. insurance subsidiaries are members of regional FHLBs. As members of the FHLBs, our insurance subsidiaries have the ability to borrow on a collateralized basis from the FHLBs. Each member is required to hold a certain minimum amount of FHLB common stock as a condition of membership and additional amounts based on the amount of the borrowings. Advances received from the FHLB are primarily used for the purchase of short-term investments, matched fixed maturity securities, or matched commercial mortgage loans. The carrying value of common stock owned, collateral posted, and advances received are as follows:

	September 30, 2025	December 31, 2024
	(in millions of dollars)	
Carrying Value of FHLB Common Stock	\$ 38.0	\$ 26.7
Advances from FHLB	585.4	324.2
Carrying Value of Collateral Posted to FHLB		
Fixed Maturity Securities	\$ 754.9	\$ 553.6
Commercial Mortgage Loans	1,124.7	908.2
Total Carrying Value of Collateral Posted to FHLB	\$ 1,879.6	\$ 1,461.8

Offsetting of Financial Instruments

We enter into master netting agreements with each of our derivative's counterparties. These agreements provide for conditional rights of set-off upon the occurrence of an early termination event. An early termination event is considered a default, and it allows the non-defaulting party to offset its contracts in a loss position against any gain positions or payments due to the defaulting party. Under our agreements, default type events are defined as failure to pay or deliver as contractually agreed, misrepresentation, bankruptcy, or merger without assumption. See Note 5 for further discussion of collateral related to our derivative contracts.

We have securities lending agreements with unaffiliated financial institutions that post collateral to us in return for the use of our fixed maturity securities. A right of set-off exists that allows us to keep and apply collateral received in the event of default by the counterparty. Default within a securities lending agreement would typically occur if the counterparty failed to return the securities borrowed from us as contractually agreed. In addition, if we default by not returning collateral received, the counterparty has a right of set-off against our securities or any other amounts due to us.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued

Shown below are our financial instruments that either meet the accounting requirements that allow them to be offset in our balance sheets or that are subject to an enforceable master netting arrangement or similar agreement. Our accounting policy is to not offset these financial instruments in our balance sheets. Net amounts disclosed below have been reduced by the amount of collateral pledged to or received from our counterparties.

	September 30, 2025						
	Gross Amount of Recognized Financial Instruments	Gross Amount Offset in Balance Sheet	Net Amount Presented in Balance Sheet	Gross Amount Not Offset in Balance Sheet			Net Amount
				Financial Instruments	Cash Collateral		
	(in millions of dollars)						
Financial Assets:							
Derivatives	\$ 56.6	\$ —	\$ 56.6	\$ (56.6)	\$ —	\$	—
Securities Lending	129.8	—	129.8	(20.8)	(109.0)		—
Total	<u>\$ 186.4</u>	<u>\$ —</u>	<u>\$ 186.4</u>	<u>\$ (77.4)</u>	<u>\$ (109.0)</u>	<u>\$</u>	<u>—</u>
Financial Liabilities:							
Derivatives	\$ 259.6	\$ —	\$ 259.6	\$ (258.5)	\$ —	\$	1.1
Securities Lending	109.0	—	109.0	(109.0)	—		—
Total	<u>\$ 368.6</u>	<u>\$ —</u>	<u>\$ 368.6</u>	<u>\$ (367.5)</u>	<u>\$ —</u>	<u>\$</u>	<u>1.1</u>
	December 31, 2024						
	Gross Amount of Recognized Financial Instruments	Gross Amount Offset in Balance Sheet	Net Amount Presented in Balance Sheet	Gross Amount Not Offset in Balance Sheet			Net Amount
				Financial Instruments	Cash Collateral		
	(in millions of dollars)						
Financial Assets:							
Derivatives	\$ 79.4	\$ —	\$ 79.4	\$ (75.7)	\$ (3.2)	\$	0.5
Securities Lending	94.0	—	94.0	(31.3)	(62.7)		—
Total	<u>\$ 173.4</u>	<u>\$ —</u>	<u>\$ 173.4</u>	<u>\$ (107.0)</u>	<u>\$ (65.9)</u>	<u>\$</u>	<u>0.5</u>
Financial Liabilities:							
Derivatives	\$ 255.7	\$ —	\$ 255.7	\$ (254.3)	\$ —	\$	1.4
Securities Lending	62.7	—	62.7	(62.7)	—		—
Total	<u>\$ 318.4</u>	<u>\$ —</u>	<u>\$ 318.4</u>	<u>\$ (317.0)</u>	<u>\$ —</u>	<u>\$</u>	<u>1.4</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued
Net Investment Income

Net investment income reported in our consolidated statements of income is presented below.

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars)			
Fixed Maturity Securities	\$ 419.1	\$ 465.4	\$ 1,360.2	\$ 1,388.5
Derivatives	3.7	8.1	5.6	25.0
Mortgage Loans	22.0	22.0	65.7	66.6
Policy Loans	5.3	5.7	16.2	16.3
Other Long-term Investments				
Perpetual Preferred Securities	(0.1)	—	0.7	0.3
Private Equity Partnerships ¹	21.7	19.6	65.3	72.6
Other	4.2	3.4	23.4	8.5
Short-term Investments	25.5	24.0	86.6	65.7
Gross Investment Income	501.4	548.2	1,623.7	1,643.5
Less Investment Expenses	21.8	17.5	64.5	48.3
Less Investment Income on Participation Fund Account Assets	2.8	2.9	8.5	8.8
Net Investment Income	\$ 476.8	\$ 527.8	\$ 1,550.7	\$ 1,586.4

¹The net unrealized gain recognized in net investment income for the three and nine months ended September 30, 2025 related to private equity partnerships still held at September 30, 2025 was \$28.8 million and \$86.4 million, respectively, reduced by net management fees and partnership expenses of \$(7.1) million and \$(21.1) million, respectively. The net unrealized gain recognized in net investment income for the three and nine months ended September 30, 2024 related to private equity partnerships still held at September 30, 2024 was \$25.3 million and \$87.6 million, respectively, reduced by net management fees and partnership expenses of \$(5.7) million and \$(15.0) million, respectively. See Note 3 for further discussion of private equity partnerships.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 4 - Investments - Continued
Investment Gain and Loss

Investment gains and losses are as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars)			
Fixed Maturity Securities				
Gross Gains on Sales ¹	\$ 139.2	\$ 1.1	\$ 141.0	\$ 1.1
Gross Losses on Sales ¹	(11.5)	(8.5)	(71.5)	(29.7)
Impairment Loss ¹	—	(1.3)	(160.9)	(2.5)
Change in Allowance for Credit Losses	(0.8)	(0.2)	(12.4)	(3.1)
Mortgage Loans and Other Invested Assets				
Gross Gains on Sales	0.2	0.4	7.6	0.4
Gross Losses on Sales	—	—	(0.4)	—
Impairment Loss	(1.6)	—	(5.4)	—
Change in Allowance for Credit Losses	—	(4.5)	0.5	(6.4)
Embedded Derivative in Modified Coinsurance Arrangement	3.3	(0.8)	2.4	6.1
All Other Derivatives	0.1	(2.2)	(3.1)	(0.2)
Foreign Currency Transactions	(0.9)	3.1	5.7	0.5
Other	—	—	—	9.3
Net Investment Gains (Losses)	<u>\$ 128.0</u>	<u>\$ (12.9)</u>	<u>\$ (96.5)</u>	<u>\$ (24.5)</u>

¹Our investment gains and losses on fixed maturity securities for the third quarter and first nine months of 2025 were driven primarily by the Closed Block long-term care and Unum US individual disability reinsurance transaction (Fortitude Re reinsurance transaction) which resulted in a net gain of \$137.6 million in the third quarter of 2025 and a net loss of \$46.8 million in the first nine months of 2025. In addition, we realized a \$19.1 million loss on sales of fixed maturity securities relating to funding of a dividend from one of our subsidiaries in the first nine months of 2025.

Note 5 - Derivative Financial Instruments
Purpose of Derivatives

We are exposed to certain risks relating to our ongoing business operations. The primary risks managed by using derivative instruments are interest rate risk, risk related to matching duration for our assets and liabilities, foreign currency risk, credit risk, and equity risk. Historically, we have utilized current and forward interest rate swaps, current and forward currency swaps, forward benchmark interest rate locks, currency forward contracts, forward contracts on specific fixed income securities, and total return swaps. Transactions hedging interest rate risk are primarily associated with our individual and group long-term care and individual and group disability products. All other product portfolios are periodically reviewed to determine if hedging strategies would be appropriate for risk management purposes. We do not use derivative financial instruments for speculative purposes.

Derivatives designated as cash flow hedges and used to reduce our exposure to interest rate and duration risk are as follows:

- *Interest rate swaps* were used to hedge interest rate risks and to improve the matching of assets and liabilities. An interest rate swap is an agreement in which we agree with other parties to exchange, at specified intervals, the difference between fixed rate and variable rate interest amounts. We used interest rate swaps to hedge the anticipated purchase of fixed maturity securities thereby protecting us from the potential adverse impact of declining interest rates on the associated policy reserves. We also used interest rate swaps to hedge the potential adverse impact of rising interest rates in anticipation of issuing fixed rate long-term debt.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 5 - Derivative Financial Instruments - Continued**

- *Forward benchmark interest rate locks* are used to minimize interest rate risk associated with the anticipated purchase or associated future coupons of fixed maturity securities or the anticipated issuance of fixed rate long-term debt. A forward benchmark interest rate lock is a derivative contract without an initial investment where we and the counterparty agree to purchase or sell a specific benchmark interest rate fixed maturity bond at a future date at a predetermined price or yield.

Derivatives designated as either cash flow or fair value hedges and used to reduce our exposure to foreign currency risk are as follows:

- *Foreign currency interest rate swaps* are used to hedge the currency risk of certain foreign currency-denominated fixed maturity securities owned for portfolio diversification. Under these swap agreements, we agree to pay, at specified intervals, fixed rate foreign currency-denominated principal and interest payments in exchange for fixed rate payments in the functional currency of the operating segment.

Derivatives not designated as hedging instruments, which are used to reduce our exposure to foreign currency risk, volatility of the underlying deferred assets in our non-qualified defined contribution plan, and credit risk are as follows:

- *Foreign currency interest rate swaps* previously designated as hedges were used to hedge the currency risk of certain foreign currency-denominated fixed maturity securities owned for portfolio diversification. These derivatives were effective hedges prior to novation to a new counterparty. In conjunction with the novation, these derivatives were de-designated as hedges. We agree to pay, at specified intervals, fixed rate foreign currency-denominated principal and interest payments in exchange for fixed rate payments in the functional currency of the operating segment. We hold offsetting swaps wherein we agree to pay fixed rate principal and interest payments in the functional currency of the operating segment in exchange for fixed rate foreign currency-denominated payments.
- *Foreign currency forward* contracts are used to minimize foreign currency risk. A foreign currency forward is a derivative without an initial investment where we and the counterparty agree to exchange a specific amount of currencies, at a specific exchange rate, on a specific date. We use these forward contracts to hedge the currency risk arising from foreign-currency denominated investments.
- *Total Return Swaps* are used to economically hedge a portion of the liability related to our non-qualified defined contribution plan and hedge the economic risk from credit spreads and interest rate duration related to certain cash and cash equivalent amounts. A total return swap is an agreement in which we pay a floating rate of interest to the counterparty and receive the total return on a portfolio of mutual funds and/or exchange traded funds. The swaps are cash settled on the last day of every month and the notional is re-established each month based on plan participant actions or cash settled at maturity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 5 - Derivative Financial Instruments - Continued
Derivative Risks

The basic types of risks associated with derivatives are market risk (that the value of the derivative will be adversely impacted by changes in the market, primarily changes in interest rates, exchange rates, and equity prices) and credit risk (that the counterparty will not perform according to the terms of the contract). The market risk of the derivatives should generally offset the market risk associated with the hedged financial instrument or liability. To help limit the credit exposure of the derivatives, we enter into master netting agreements with our counterparties whereby contracts in a gain position can be offset against contracts in a loss position. We also typically enter into bilateral, cross-collateralization agreements with our counterparties to help limit the credit exposure of the derivatives. These agreements require the counterparty in a loss position to submit acceptable collateral with the other counterparty in the event the net loss position meets or exceeds an agreed upon amount. Credit exposure on derivatives is limited to the value of those contracts in a net gain position, including accrued interest receivable less collateral held. At September 30, 2025 we had no credit exposure on derivatives. At December 31, 2024, we had \$0.5 million credit exposure on derivatives. The table below summarizes the nature and amount of collateral received from and posted to our derivative counterparties.

	September 30, 2025	December 31, 2024
	(in millions of dollars)	
Carrying Value of Collateral Received from Counterparties		
Cash	\$ 2.5	\$ 3.6
Fixed Maturity Securities	5.5	8.4
	<u>\$ 8.0</u>	<u>\$ 12.0</u>
Carrying Value of Collateral Posted to Counterparties		
Cash	\$ —	\$ 4.0
Fixed Maturity Securities	220.8	196.7
	<u>\$ 220.8</u>	<u>\$ 200.7</u>

See Note 4 for further discussion of our master netting agreements.

All of our derivative instruments contain provisions that require us to maintain specified issuer credit ratings and financial strength ratings. Should our ratings fall below these specified levels, we would be in violation of the provisions, and our derivatives counterparties could terminate our contracts and request immediate payment. The aggregate fair value of all derivative instruments with credit risk-related contingent features that were in a liability position was \$259.6 million and \$255.7 million at September 30, 2025 and December 31, 2024, respectively.

Cash Flow Hedges

As of September 30, 2025 and December 31, 2024, we had \$129.6 million and \$139.1 million, respectively, notional amount of receive fixed, pay fixed, open current and forward foreign currency interest rate swaps to hedge fixed income foreign currency-denominated securities.

As of September 30, 2025 and December 31, 2024, we had \$2,634.0 million and \$2,570.0 million, respectively, notional amount of forward benchmark interest rate locks to hedge the anticipated purchase of fixed maturity securities.

As of September 30, 2025, we expect to amortize approximately \$3.1 million of net deferred gains on derivative instruments during the next twelve months. This amount will be reclassified from AOCI into earnings and reported on the same income statement line item as the hedged item. The income statement line items that will be affected by this amortization are net investment income and interest and debt expense. Additional amounts that may be reclassified from AOCI into earnings to offset the earnings impact of foreign currency translation of hedged items are not estimable.

As of September 30, 2025, we are hedging the variability of future cash flows associated with forecasted transactions through the year 2053.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 5 - Derivative Financial Instruments - Continued
Fair Value Hedges

As of September 30, 2025 and December 31, 2024, we had \$768.7 million and \$736.4 million, respectively, notional amount of receive fixed, pay fixed, open current and forward foreign currency interest rate swaps to hedge fixed income foreign currency-denominated securities.

The following table summarizes the amortized cost, carrying amount of hedged assets and the related cumulative basis adjustments related to our fair value hedges:

September 30, 2025			
(in millions of dollars)			
	Amortized Cost of Hedged Assets	Carrying Amount of Hedged Assets	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets
Fixed maturity securities:			
Receive fixed functional currency interest, pay fixed foreign currency interest	\$ 792.3	\$ 690.4	\$ 23.5
December 31, 2024			
(in millions of dollars)			
	Amortized Cost of Hedged Assets	Carrying Amount of Hedged Assets	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets
Fixed maturity securities:			
Receive fixed functional currency interest, pay fixed foreign currency interest	\$ 648.4	\$ 551.0	\$ (46.3)

For the three and nine months ended September 30, 2025, \$6.4 million and \$31.3 million, respectively, of the derivative instruments' gain (loss) related to cross-currency basis spread and forward points was excluded from the assessment of hedge effectiveness. For the three and nine months ended September 30, 2024, \$8.2 million and \$9.5 million, respectively, of the derivative instruments' gain (loss) related to cross-currency basis spread and forward points was excluded from the assessment of hedge effectiveness. There were no instances wherein we discontinued fair value hedge accounting due to a hedged firm commitment no longer qualifying as a fair value hedge.

Derivatives not Designated as Hedging Instruments

As of September 30, 2025 and December 31, 2024, we held \$119.7 million and \$125.9 million notional amount of receive fixed, pay fixed, foreign currency interest rate swaps. These derivatives are not designated as hedges, and as such, changes in fair value related to these derivatives are reported in earnings as a component of net investment gain or loss.

As of September 30, 2025 and December 31, 2024, we held \$49.1 million and \$51.1 million, respectively, notional amount of foreign currency forwards to mitigate the foreign currency risk associated with specific securities owned. These derivatives are not designated as hedges, and as such, changes in fair value related to these derivatives are reported in earnings as a component of net investment gain or loss.

As of September 30, 2025 and December 31, 2024, we held \$150.0 million and \$128.9 million, respectively, notional amount of total return swaps to mitigate the volatility associated with changes in the fair value of the underlying notional assets in our non-qualified defined contribution plan. This derivative is an economic hedge not designated as a hedging instrument, and changes in fair value are reported as a component of other expenses in our income statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 5 - Derivative Financial Instruments - Continued

During the first quarter of 2025, we entered into a total return swap contract with a notional amount of \$700.0 million to mitigate the economic risk from credit spreads and interest rate duration related to certain cash and cash equivalent amounts. This derivative was an economic hedge not designated as a hedging instrument, and changes in fair value were reported as realized gains or losses in our income statement. Expenses and dividend payments were reported in earnings as a component of net investment income. The total return swap was unwound and settled for cash in the second quarter of 2025. We held none of these total return swaps at December 31, 2024.

We have an embedded derivative in a modified coinsurance arrangement, for which we include in our net investment gains and losses a calculation intended to estimate the value of the option of our reinsurance counterparty to cancel the reinsurance contract with us. However, neither party can unilaterally terminate the reinsurance agreement except in extreme circumstances resulting from regulatory supervision, delinquency proceedings, or other direct regulatory action. Cash settlements or collateral related to this embedded derivative are not required at any time during the reinsurance contract or at termination of the reinsurance contract. There are no credit-related counterparty triggers, and any accumulated embedded derivative gain or loss reduces to zero over time as the reinsured business winds down.

Locations and Amounts of Derivative Financial Instruments

The following tables summarize the notional amounts and fair values of derivative financial instruments, as reported in our consolidated balance sheets. Derivative assets are included in other long-term investments, while derivative liabilities are included in other liabilities within our consolidated balance sheets. The notional amounts represent the basis upon which our counterparty pay and receive amounts are calculated.

	September 30, 2025		
	Notional Amount	Derivative Assets	Derivative Liabilities
		Fair Value	Fair Value
		(in millions of dollars)	
Designated as Hedging Instruments			
Cash Flow Hedges			
Forward Benchmark Interest Rate Locks	\$ 2,634.0	\$ 5.0	\$ 207.1
Foreign Currency Interest Rate Swaps	129.6	15.8	1.4
Total Cash Flow Hedges	2,763.6	20.8	208.5
Fair Value Hedges			
Foreign Currency Interest Rate Swaps	768.7	35.5	34.3
Total Designated as Hedging Instruments	\$ 3,532.3	\$ 56.3	\$ 242.8
Not Designated as Hedging Instruments			
Foreign Currency Forwards	\$ 49.1	\$ —	\$ 1.1
Foreign Currency Interest Rate Swaps	119.7	0.3	15.7
Total Return Swaps	150.0	—	—
Embedded Derivative in Modified Coinsurance Arrangement	—	13.9	—
Total Not Designated as Hedging Instruments	\$ 318.8	\$ 14.2	\$ 16.8
Total Derivatives			
	\$ 3,851.1	\$ 70.5	\$ 259.6

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 5 - Derivative Financial Instruments - Continued

	December 31, 2024		
		Derivative Assets	Derivative Liabilities
	Notional Amount	Fair Value	Fair Value
	(in millions of dollars)		
Designated as Hedging Instruments			
Cash Flow Hedges			
Forward Benchmark Interest Rate Locks	\$ 2,570.0	\$ 3.4	\$ 223.2
Foreign Currency Interest Rate Swaps	139.1	17.6	1.1
Total Cash Flow Hedges	2,709.1	21.0	224.3
Fair Value Hedges			
Foreign Currency Interest Rate Swaps	736.4	54.7	15.0
Total Designated as Hedging Instruments	\$ 3,445.5	\$ 75.7	\$ 239.3
Not Designated as Hedging Instruments			
Foreign Currency Forwards	\$ 51.1	\$ 3.1	\$ —
Foreign Currency Interest Rate Swaps	125.9	0.6	16.4
Total Return Swaps	128.9	—	—
Embedded Derivative in Modified Coinsurance Arrangement	—	11.5	—
Total Not Designated as Hedging Instruments	\$ 305.9	\$ 15.2	\$ 16.4
Total Derivatives			
	\$ 3,751.4	\$ 90.9	\$ 255.7

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 5 - Derivative Financial Instruments - Continued

The following tables summarize the location of gains and losses of derivative financial instruments designated as hedging instruments, as reported in our consolidated statements of income.

	Three Months Ended September 30					
	2025			2024		
	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense
	(in millions of dollars)					
Total Income and Expense Presented in the Consolidated Statements of Income of Which Hedged Items are Recorded	\$ 476.8	\$ 128.0	\$ 52.2	\$ 527.8	\$ (12.9)	\$ 49.2
Gain (Loss) on Cash Flow Hedging Relationships						
Interest Rate Swaps:						
Hedged Items	11.8	39.2	0.7	21.1	—	0.7
Derivatives Designated as Hedging Instruments	1.5	2.2	0.1	3.7	—	—
Foreign Exchange Contracts:						
Hedged Items	1.6	(0.9)	—	2.3	(0.7)	—
Derivatives Designated as Hedging Instruments	(0.9)	0.8	—	0.9	0.7	—
Forward Benchmark Interest Rate Locks:						
Hedged Items	14.6	0.5	—	10.7	—	—
Derivatives Designated as Hedging Instruments	(0.4)	(3.1)	—	(0.3)	—	—
Gain (Loss) on Fair Value Hedging Relationships						
Foreign Exchange Contracts:						
Hedged Items	6.1	(2.3)	—	4.9	25.2	—
Derivatives Designated as Hedging Instruments	3.7	2.3	—	4.2	(25.2)	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 5 - Derivative Financial Instruments - Continued

	Nine Months Ended September 30					
	2025			2024		
	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense
	(in millions of dollars)					
Total Income and Expense Presented in the Consolidated Statements of Income of Which Hedged Items are Recorded	\$ 1,550.7	\$ (96.5)	\$ 156.2	\$ 1,586.4	\$ (24.5)	\$ 148.6

Gain (Loss) on Cash Flow Hedging Relationships

Interest Rate Swaps:

Hedged Items	46.8	38.9	2.2	91.3	—	2.2
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Derivatives Designated as Hedging Instruments	7.0	2.2	0.1	14.5	—	—
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Foreign Exchange Contracts:

Hedged Items	5.9	(1.0)	—	6.5	(0.4)	—
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Derivatives Designated as Hedging Instruments	(1.3)	0.9	—	0.5	0.5	—
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Forward Benchmark Interest Rate Locks:

Hedged Items	40.5	0.5	—	29.6	—	—
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Derivatives Designated as Hedging Instruments	(1.2)	(3.1)	—	(0.7)	—	—
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Gain (Loss) on Fair Value Hedging Relationships

Foreign Exchange Contracts:

Hedged Items	15.7	69.8	—	13.4	5.6	—
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Derivatives Designated as Hedging Instruments	1.4	(69.8)	—	11.5	(5.6)	—
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The following table summarizes the location of gains and losses of derivative financial instruments designated as cash flow hedging instruments, as reported in our consolidated statements of comprehensive income (loss).

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars)			
Gain (Loss) Recognized in Other Comprehensive Income (Loss) on Derivatives				
Forwards	\$ 17.9	\$ 66.0	\$ (16.7)	\$ (39.6)
Foreign Exchange Contracts	2.5	(1.2)	(1.9)	2.6
Total	<u>\$ 20.4</u>	<u>\$ 64.8</u>	<u>\$ (18.6)</u>	<u>\$ (37.0)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 5 - Derivative Financial Instruments - Continued

The following table summarizes the location of gains and losses on our derivatives not designated as hedging instruments, as reported in our consolidated statements of income.

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars)			
Net Investment Gain (Loss)				
Foreign Exchange Contracts	\$ —	\$ (2.2)	\$ (5.9)	\$ (0.2)
Embedded Derivative in Modified Coinsurance Arrangement	3.3	(0.8)	2.4	6.1
Total Return Swaps	—	—	2.8	—
Total	<u>\$ 3.3</u>	<u>\$ (3.0)</u>	<u>\$ (0.7)</u>	<u>\$ 5.9</u>
Net Investment Income				
Total Return Swaps	\$ —	\$ —	\$ 0.9	\$ —
Other Expenses				
(Gain) Loss on Total Return Swaps	\$ (6.8)	\$ (5.4)	\$ (13.8)	\$ (14.1)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 6 - Accumulated Other Comprehensive Loss

Components of our accumulated other comprehensive income (loss), after tax, and related changes are as follows:

	Net Unrealized Loss on Securities	Effect of Change in Discount Rate Assumptions on the LFPB ¹	Net Loss on Derivatives	Foreign Currency Translation Adjustment	Unrecognized Pension and Postretirement Benefit Costs	Total
	(in millions of dollars)					
Balance at June 30, 2025	\$ (2,253.7)	\$ 1,058.9	\$ (285.0)	\$ (220.7)	\$ (340.2)	\$ (2,040.7)
Other Comprehensive Income (Loss) Before Reclassifications	375.8	(402.3)	20.9	(25.4)	1.6	(29.4)
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	(100.3)	—	(0.1)	—	3.2	(97.2)
Net Other Comprehensive Income (Loss)	275.5	(402.3)	20.8	(25.4)	4.8	(126.6)
Balance at September 30, 2025	<u>\$ (1,978.2)</u>	<u>\$ 656.6</u>	<u>\$ (264.2)</u>	<u>\$ (246.1)</u>	<u>\$ (335.4)</u>	<u>\$ (2,167.3)</u>
Balance at June 30, 2024	\$ (2,723.8)	\$ 712.3	\$ (164.6)	\$ (328.4)	\$ (341.7)	\$ (2,846.2)
Other Comprehensive Income (Loss) Before Reclassifications	1,225.8	(1,239.3)	58.8	68.5	(4.2)	109.6
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	6.8	—	(3.1)	—	3.2	6.9
Net Other Comprehensive Income (Loss)	1,232.6	(1,239.3)	55.7	68.5	(1.0)	116.5
Balance at September 30, 2024	<u>\$ (1,491.2)</u>	<u>\$ (527.0)</u>	<u>\$ (108.9)</u>	<u>\$ (259.9)</u>	<u>\$ (342.7)</u>	<u>\$ (2,729.7)</u>
Balance at December 31, 2024	\$ (2,755.2)	\$ 1,185.4	\$ (270.7)	\$ (343.0)	\$ (340.2)	\$ (2,523.7)
Other Comprehensive Income (Loss) Before Reclassifications	695.0	(528.8)	10.1	96.9	(4.8)	268.4
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	82.0	—	(3.6)	—	9.6	88.0
Net Other Comprehensive Income (Loss)	777.0	(528.8)	6.5	96.9	4.8	356.4
Balance at September 30, 2025	<u>\$ (1,978.2)</u>	<u>\$ 656.6</u>	<u>\$ (264.2)</u>	<u>\$ (246.1)</u>	<u>\$ (335.4)</u>	<u>\$ (2,167.3)</u>
Balance at December 31, 2023	\$ (1,919.1)	\$ (648.4)	\$ (73.7)	\$ (321.1)	\$ (345.7)	\$ (3,308.0)
Other Comprehensive Income (Loss) Before Reclassifications	401.1	121.4	(24.3)	61.2	(6.6)	552.8
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	26.8	—	(10.9)	—	9.6	25.5
Net Other Comprehensive Income (Loss)	427.9	121.4	(35.2)	61.2	3.0	578.3
Balance at September 30, 2024	<u>\$ (1,491.2)</u>	<u>\$ (527.0)</u>	<u>\$ (108.9)</u>	<u>\$ (259.9)</u>	<u>\$ (342.7)</u>	<u>\$ (2,729.7)</u>

¹Liability for Future Policy Benefits

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 6 - Accumulated Other Comprehensive Loss - Continued

Amounts reclassified from accumulated other comprehensive loss were recognized in our consolidated statements of income as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars)			
Net Unrealized Loss on Securities				
Net Investment Gain (Loss) on Fixed Maturity Securities				
Net Gain (Loss) on Sales	\$ 127.7	\$ (7.4)	\$ 69.5	\$ (28.6)
Impairment Loss	—	(1.3)	(160.9)	(2.5)
Change in Allowance for Credit Losses	(0.8)	(0.2)	(12.4)	(3.1)
	126.9	(8.9)	(103.8)	(34.2)
Income Tax Expense (Benefit)	26.6	(2.1)	(21.8)	(7.4)
Total	\$ 100.3	\$ (6.8)	\$ (82.0)	\$ (26.8)
Net Loss on Derivatives				
Net Investment Income				
Gain on Interest Rate Swaps and Forwards	\$ 1.1	\$ 3.4	\$ 5.8	\$ 13.8
Loss on Foreign Currency Interest Rate Swaps	—	—	—	(0.1)
Net Investment Gain (Loss)				
Loss on Interest Rate Swaps and Forwards	(0.9)	—	(0.9)	—
Gain (Loss) on Foreign Currency Interest Rate Swaps	(0.1)	0.6	(0.4)	0.1
	0.1	4.0	4.5	13.8
Income Tax Expense	—	0.9	0.9	2.9
Total	\$ 0.1	\$ 3.1	\$ 3.6	\$ 10.9
Unrecognized Pension and Postretirement Benefit Costs				
Other Expenses				
Amortization of Net Actuarial Loss	\$ (4.2)	\$ (4.2)	\$ (12.4)	\$ (12.4)
Amortization of Prior Service Credit	0.1	0.1	0.2	0.2
	(4.1)	(4.1)	(12.2)	(12.2)
Income Tax Benefit	(0.9)	(0.9)	(2.6)	(2.6)
Total	\$ (3.2)	\$ (3.2)	\$ (9.6)	\$ (9.6)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 7 - Liability for Future Policy Benefits**

Liabilities for future policy benefits represent the cost of claims that we estimate we will eventually pay to our policyholders which includes policy liabilities for claims not yet incurred and for claims that have been incurred or are estimated to have been incurred but not yet reported to us. Liabilities for future policy benefits also include the related expenses for our non interest-sensitive life and accident and health products. The liability for future policy benefits is calculated based on the present value of the estimated future policy benefits less the present value of estimated future net premiums collected. Net premiums represent the portion of the gross premium required to provide for all benefits and expenses, excluding acquisition costs or any costs that are required to be charged to expense as incurred. In calculating the liability for future policy benefits, our long-duration contracts are grouped into cohorts by product type and contract issue year.

The calculation of the liability for future policy benefits involves numerous assumptions including assumptions related to discount rate, lapses, mortality, and morbidity.

Cash flow assumptions are reviewed and updated, as needed, at least annually. Assumptions may be updated more frequently if necessary based on trending experience and future expectations. On a quarterly basis, cohort level cash flow measures are updated based on the emergence of actual experience.

The initial, also referred to as the original, discount rate assumptions established for each cohort are used to determine interest accretion. After policy issuance or policy renewal, the discount rate assumptions are updated quarterly and used to update the liability at each reporting date to the current discount rate. The weighted average current discount rate was 5.1 percent at September 30, 2025 and 5.3 percent at December 31, 2024 with the decrease due primarily to a decrease in U.S. Treasury rates. The weighted average current discount rate was 4.8 percent at September 30, 2024 and December 31, 2023.

During the third quarter of 2025, we completed our annual cash flow assumption review and updated certain of our assumptions used to develop the liability for future policy benefits which resulted in a net increase to the liability. The increase to the liability for future policy benefits was driven primarily by the impact of assumption updates in our Closed Block long-term care product line, partially offset by the impact of assumption updates in the Unum US group disability product line and our Unum US individual disability product line. The Closed Block long-term care assumption updates were primarily driven by the removal of morbidity and mortality improvement assumptions. Also contributing were higher expectations for claim incidence assumptions, and the removal of future assumptions related to new enrollments on existing group cases, partially offset by an increase to expected future premium rate approvals and higher expectations for claim terminations. The Unum US group disability product line assumption updates were primarily related to claim resolution assumptions driven by favorable claim recovery trends and higher mortality expectations, while the Unum US individual disability product line assumption updates were primarily driven by favorable claim incidence and recovery trends.

During the third quarter of 2024, we completed our annual cash flow assumption review and updated certain of our assumptions used to develop the liability for future policy benefits which resulted in a net decrease to the liability. The decrease to the liability for future policy benefits was driven primarily by assumption updates in our Closed Block long-term care product line, Unum US group disability product line, Unum US individual disability product line, and the Colonial Life segment. The Closed Block long-term care assumption updates were primarily driven by an increase to expected premium rate increase approvals within our existing premium rate increase program, partially offset by lower than expected persistency on group policies. The Unum US group disability product line assumption updates were primarily related to claim resolution assumptions driven by favorable claim recovery trends, while the Unum US individual disability product line assumption updates were primarily driven by favorable claim incidence trends. The Colonial Life segment assumption updates were driven by improved claim cost assumptions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 7 - Liability for Future Policy Benefits - Continued**

Actual variance from expected experience during the first nine months of 2025 and 2024 was due primarily to the Unum US group disability, Closed Block long-term care, and the Unum US group life and accidental death and dismemberment product lines. Also contributing to the comparison for the first nine months of 2025 was the Closed Block all other product line. During the first nine months of 2025 and 2024, the variance in the Unum US group disability product line was primarily due to higher than expected claim resolutions driven by recoveries. During the first nine months of 2025 and 2024, the variance in the Closed Block long-term care product line was driven primarily by higher than expected claim incidence. Also impacting the variance for the first nine months of 2025 was higher than expected mortality experience. Also impacting the variance for the first nine months of 2024 was lower than expected policy terminations, partially offset by higher than expected claim resolutions. During the first nine months of 2025 and 2024, the variance in the Unum US group life and accidental death and dismemberment product line was driven primarily by higher than expected claim resolutions driven by recoveries and lower than expected claim incidence. Also impacting the actual variances from expected experience during the first nine months of 2025 was higher than expected mortality experience in the Closed Block all other product line, driven by our individual disability product.

For the nine months ended September 30, 2025 and 2024, there were certain cohorts within the Colonial Life segment, related to our cancer and critical illness product line, and within the Closed Block segment, related to our long-term care product line, for which net premiums exceeded gross premiums. The cohorts for which net premiums exceeded the gross premiums within the Closed Block segment resulted in a \$425.6 million reduction to income before income tax for the nine months ended September 30, 2025 and resulted in a \$70.8 million increase to income before income tax for the nine months ended September 30, 2024. For the nine months ended September 30, 2025, the cohorts for which net premiums exceeded the gross premiums within the Colonial Life segment resulted in a \$10.9 million reduction to income before income tax. For the nine months ended September 30, 2024, the cohorts for which net premiums exceeded the gross premiums within the Colonial Life segment had an immaterial impact to income before income tax. The impact to income for capped cohorts includes the impact of assumption updates. There were no other product lines with cohorts for which net premiums exceeded gross premiums for the nine months ended September 30, 2025 or 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued

The following table presents balances as well as the changes in the liability for future policy benefits for traditional long duration products.

	Consolidated	
	September 30	
	2025	2024
	(in millions of dollars)	
Present Value of Expected Net Premiums		
Balance, beginning of year	\$ 13,930.6	\$ 14,417.8
Beginning balance at original discount rate	14,266.9	14,243.2
Effect of changes in cash flow assumptions	161.7	73.0
Effect of actual variances from expected experience	(229.0)	(151.9)
Adjusted beginning of year balance	14,199.6	14,164.3
Issuances	941.3	856.7
Interest accretion	482.2	481.8
Net premiums collected	(1,258.7)	(1,222.6)
Foreign currency	42.7	7.3
Ending balance at original discount rate	14,407.1	14,287.5
Effect of change in discount rate assumptions	65.1	319.0
Balance, end of period	<u>\$ 14,472.2</u>	<u>\$ 14,606.5</u>
Present Value of Expected Future Policy Benefits		
Balance, beginning of year	\$ 48,920.1	\$ 52,423.6
Beginning balance at original discount rate	50,778.2	51,305.7
Effect of changes in cash flow assumptions	715.9	(248.5)
Effect of actual variances from expected experience	(292.3)	(355.6)
Adjusted beginning of year balance	51,201.8	50,701.6
Issuances ¹	2,588.5	2,506.9
Interest accretion	1,703.4	1,707.3
Benefit payments	(4,120.3)	(4,078.4)
Foreign currency	228.8	121.0
Ending balance at original discount rate	51,602.2	50,958.4
Effect of change in discount rate assumptions	(565.1)	1,204.1
Balance, end of period	<u>\$ 51,037.1</u>	<u>\$ 52,162.5</u>
Net liability for future policy benefits	\$ 36,564.9	\$ 37,556.0
Other ²	1,539.6	1,655.7
Total liability for future policy benefits	38,104.5	39,211.7
Less: Reinsurance recoverable related to future policy benefits	10,434.7	7,455.9
Net liability for future policy benefits, after reinsurance recoverable	<u>\$ 27,669.8</u>	<u>\$ 31,755.8</u>

¹Issuances include new policy issuances for most product lines. For our Unum US group disability, Unum US group life and AD&D and Closed Block - All Other product lines and certain of our Unum International product lines, this line represents new claim incurrals.

²Other primarily relates to our Closed Block - All Other product line.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued

The following tables summarize the amount of gross premiums and interest accretion reflected in the statements of income as well as the undiscounted and discounted expected gross premiums and expected future benefit payments and the weighted average interest rates for traditional long duration products presented in the rollforward activity above.

	Consolidated			
	Nine Months Ended September 30			
	2025		2024	
	(in millions of dollars)			
Amount recognized in the statement of income:				
Gross premiums or assessments	\$	7,866.7	\$	7,568.4
Interest accretion	\$	1,221.2	\$	1,225.5
	Consolidated			
	September 30			
	2025		2024	
	(in millions of dollars, except weighted average data)			
Amount of undiscounted:				
Expected future benefit payments	\$	102,872.2	\$	104,039.1
Expected future gross premiums	\$	39,457.2	\$	39,394.1
Amount of discounted (at interest accretion rate):				
Expected future gross premiums	\$	26,202.4	\$	25,941.4
Weighted average interest rate:				
Interest accretion rate		4.9 %		4.9 %
Current discount rate		5.1 %		4.8 %
Weighted average duration of the liability		11.2 years		11.5 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued
Unum US Segment

The following table presents the balances and changes in the reserves for future policy benefits for traditional long duration products in the Unum US segment.

	September 30, 2025				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)				
Present Value of Expected Net Premiums					
Balance, beginning of year	\$ —	\$ —	\$ 1,240.2	\$ 1,202.5	\$ 2,442.7
Beginning balance at original discount rate	—	—	1,335.3	1,230.7	2,566.0
Effect of changes in cash flow assumptions	—	—	(29.6)	(56.9)	(86.5)
Effect of actual variances from expected experience	—	—	(57.3)	(27.6)	(84.9)
Adjusted beginning of year balance	—	—	1,248.4	1,146.2	2,394.6
Issuances ¹	—	—	323.6	164.2	487.8
Interest accretion	—	—	35.1	37.4	72.5
Net premiums collected	—	—	(164.7)	(133.3)	(298.0)
Ending balance at original discount rate	—	—	1,442.4	1,214.5	2,656.9
Effect of change in discount rate assumptions	—	—	(55.1)	5.7	(49.4)
Balance, end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,387.3</u>	<u>\$ 1,220.2</u>	<u>\$ 2,607.5</u>
Present Value of Expected Future Policy Benefits					
Balance, beginning of year	\$ 4,735.8	\$ 835.2	\$ 2,362.5	\$ 3,096.5	\$ 11,030.0
Beginning balance at original discount rate	4,907.5	852.6	2,614.6	3,191.1	11,565.8
Effect of changes in cash flow assumptions	(93.0)	(7.1)	(40.8)	(91.8)	(232.7)
Effect of actual variances from expected experience	(57.8)	(32.7)	(56.7)	(35.7)	(182.9)
Adjusted beginning of year balance	4,756.7	812.8	2,517.1	3,063.6	11,150.2
Issuances ¹	886.7	328.8	344.8	176.2	1,736.5
Interest accretion	110.0	13.0	80.8	108.6	312.4
Benefit payments	(1,076.0)	(342.0)	(203.2)	(217.0)	(1,838.2)
Ending balance at original discount rate	4,677.4	812.6	2,739.5	3,131.4	11,360.9
Effect of change in discount rate assumptions	(72.5)	(6.8)	(183.0)	3.8	(258.5)
Balance, end of period	<u>\$ 4,604.9</u>	<u>\$ 805.8</u>	<u>\$ 2,556.5</u>	<u>\$ 3,135.2</u>	<u>\$ 11,102.4</u>
Net liability for future policy benefits	\$ 4,604.9	\$ 805.8	\$ 1,169.2	\$ 1,915.0	\$ 8,494.9
Other	0.2	0.8	3.0	26.4	30.4
Total liability for future policy benefits	4,605.1	806.6	1,172.2	1,941.4	8,525.3
Less: Reinsurance recoverable related to future policy benefits	25.2	7.3	13.0	375.7	421.2
Net liability for future policy benefits, after reinsurance recoverable	\$ 4,579.9	\$ 799.3	\$ 1,159.2	\$ 1,565.7	\$ 8,104.1

¹Issuances include new policy issuances for most product lines. Issuances for Unum US group disability and Unum US group life and AD&D represents new claim incuralls.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued

	September 30, 2024					
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US	
	(in millions of dollars)					
Present Value of Expected Net Premiums						
Balance, beginning of year	\$ —	\$ —	\$ 1,134.7	\$ 1,296.7	\$ 2,431.4	
Beginning balance at original discount rate	—	—	1,192.5	1,294.4	2,486.9	
Effect of changes in cash flow assumptions	—	—	41.5	(100.2)	(58.7)	
Effect of actual variances from expected experience	—	—	(72.1)	(5.3)	(77.4)	
Adjusted beginning of year balance	—	—	1,161.9	1,188.9	2,350.8	
Issuances ¹	—	—	295.0	119.2	414.2	
Interest accretion	—	—	29.9	39.8	69.7	
Net premiums collected	—	—	(144.9)	(138.7)	(283.6)	
Ending balance at original discount rate	—	—	1,341.9	1,209.2	2,551.1	
Effect of change in discount rate assumptions	—	—	(41.7)	16.7	(25.0)	
Balance, end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,300.2</u>	<u>\$ 1,225.9</u>	<u>\$ 2,526.1</u>	
Present Value of Expected Future Policy Benefits						
Balance, beginning of year	\$ 5,147.4	\$ 922.0	\$ 2,334.5	\$ 3,348.6	\$ 11,752.5	
Beginning balance at original discount rate	5,277.1	936.5	2,422.0	3,313.9	11,949.5	
Effect of changes in cash flow assumptions	(76.4)	(17.0)	51.6	(155.4)	(197.2)	
Effect of actual variances from expected experience	(152.4)	(49.7)	(81.1)	(18.9)	(302.1)	
Adjusted beginning of year balance	5,048.3	869.8	2,392.5	3,139.6	11,450.2	
Issuances ¹	893.7	333.3	315.1	127.1	1,669.2	
Interest accretion	121.7	14.3	73.2	113.3	322.5	
Benefit payments	(1,109.7)	(357.8)	(170.3)	(207.2)	(1,845.0)	
Ending balance at original discount rate	4,954.0	859.6	2,610.5	3,172.8	11,596.9	
Effect of change in discount rate assumptions	(43.4)	(6.3)	(91.7)	65.8	(75.6)	
Balance, end of period	<u>\$ 4,910.6</u>	<u>\$ 853.3</u>	<u>\$ 2,518.8</u>	<u>\$ 3,238.6</u>	<u>\$ 11,521.3</u>	
Net liability for future policy benefits	\$ 4,910.6	\$ 853.3	\$ 1,218.6	\$ 2,012.7	\$ 8,995.2	
Other	0.1	0.8	2.7	28.1	31.7	
Total liability for future policy benefits	4,910.7	854.1	1,221.3	2,040.8	9,026.9	
Less: Reinsurance recoverable related to future policy benefits	26.8	5.7	13.7	154.6	200.8	
Net liability for future policy benefits, after reinsurance recoverable	\$ 4,883.9	\$ 848.4	\$ 1,207.6	\$ 1,886.2	\$ 8,826.1	

¹Issuances include new policy issuances for most product lines. Issuances for Unum US group disability and Unum US group life and AD&D represents new claim incurrls.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued

The following tables summarize the amount of gross premiums and interest accretion reflected in the statements of income as well as the undiscounted and discounted expected gross premiums and expected future benefit payments and the weighted average interest rates for traditional long duration products in the Unum US segment presented in the rollforward activity above.

	Nine Months Ended September 30, 2025				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)				
Amount recognized in the statement of income:					
Gross premiums or assessments	\$ 2,362.1	\$ 1,574.1	\$ 658.2	\$ 509.5	\$ 5,103.9
Interest accretion	\$ 110.0	\$ 13.0	\$ 45.7	\$ 71.2	\$ 239.9
	Nine Months Ended September 30, 2024				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)				
Amount recognized in the statement of income:					
Gross premiums or assessments	\$ 2,294.8	\$ 1,496.3	\$ 621.3	\$ 494.2	\$ 4,906.6
Interest accretion	\$ 121.7	\$ 14.3	\$ 43.3	\$ 73.5	\$ 252.8
	September 30, 2025				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars, except weighted average data)				
Amount of undiscounted:					
Expected future benefit payments	\$ 5,649.5	\$ 920.6	\$ 5,815.1	\$ 5,035.1	\$ 17,420.3
Expected future gross premiums	\$ —	\$ —	\$ 6,200.9	\$ 5,811.6	\$ 12,012.5
Amount of discounted (at interest accretion rate):					
Expected future gross premiums	\$ —	\$ —	\$ 4,004.1	\$ 4,192.0	\$ 8,196.1
Weighted average interest rate:					
Interest accretion rate	4.3 %	2.4 %	5.0 %	5.2 %	4.4 %
Current discount rate	4.4 %	2.5 %	5.4 %	4.9 %	4.5 %
Weighted average duration of the liability	4.0 years	2.4 years	18.1 years	9.4 years	7.0 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued

	September 30, 2024				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars, except weighted average data)				
Amount of undiscounted:					
Expected future benefit payments	\$ 6,001.5	\$ 977.0	\$ 5,579.6	\$ 5,082.2	\$ 17,640.3
Expected future gross premiums	\$ —	\$ —	\$ 5,822.4	\$ 5,817.0	\$ 11,639.4
Amount of discounted (at interest accretion rate):					
Expected future gross premiums	\$ —	\$ —	\$ 3,854.6	\$ 4,180.2	\$ 8,034.8
Weighted average interest rate:					
Interest accretion rate	4.1 %	2.3 %	5.0 %	5.1 %	4.3%
Current discount rate	4.3 %	2.4 %	4.9 %	4.6 %	4.3%
Weighted average duration of the liability					
	4.2 years	2.5 years	18.5 years	9.4 years	7.1 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued
Unum International Segment

The following table presents the balances and changes in the reserves for future policy benefits for traditional long duration products in the Unum International segment.

	September 30	
	2025	2024
	(in millions of dollars)	
Present Value of Expected Net Premiums		
Balance, beginning of year	\$ 276.1	\$ 270.3
Beginning balance at original discount rate	314.2	298.4
Effect of changes in cash flow assumptions	(7.8)	(5.9)
Effect of actual variances from expected experience	5.3	15.1
Adjusted beginning of year balance	311.7	307.6
Issuances ¹	26.8	25.3
Interest accretion	10.1	8.7
Net premiums collected	(24.6)	(21.2)
Foreign currency	42.7	7.3
Ending balance at original discount rate	366.7	327.7
Effect of change in discount rate assumptions	(32.3)	(27.9)
Balance, end of period	<u>\$ 334.4</u>	<u>\$ 299.8</u>
Present Value of Expected Future Policy Benefits		
Balance, beginning of year	\$ 2,391.6	\$ 2,527.4
Beginning balance at original discount rate	2,641.5	2,687.1
Effect of changes in cash flow assumptions	(15.1)	0.1
Effect of actual variances from expected experience	(7.5)	(13.4)
Adjusted beginning of year balance	2,618.9	2,673.8
Issuances ¹	320.5	300.3
Interest accretion	55.5	51.3
Benefit payments	(339.2)	(326.4)
Foreign currency	228.8	121.0
Ending balance at original discount rate	2,884.5	2,820.0
Effect of change in discount rate assumptions	(272.1)	(214.9)
Balance, end of period	<u>\$ 2,612.4</u>	<u>\$ 2,605.1</u>
Net liability for future policy benefits	\$ 2,278.0	\$ 2,305.3
Other	50.2	43.1
Total liability for future policy benefits	2,328.2	2,348.4
Less: Reinsurance recoverable related to future policy benefits	70.0	78.0
Net liability for future policy benefits, after reinsurance recoverable	<u>\$ 2,258.2</u>	<u>\$ 2,270.4</u>

¹Issuances for Unum International primarily represent new claim incurals.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued

The following tables summarize the amount of gross premiums and interest accretion reflected in the statements of income as well as the undiscounted and discounted expected gross premiums and expected future benefit payments and the weighted average interest rates for traditional long duration products in the Unum International segment presented in the rollforward activity above.

	Nine Months Ended September 30	
	2025	2024
	(in millions of dollars)	
Amount recognized in the statement of income:		
Gross premiums or assessments	\$ 782.8	\$ 710.2
Interest accretion	\$ 45.4	\$ 42.6

	September 30	
	2025	2024
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	\$ 4,641.9	\$ 4,536.2
Expected future gross premiums	\$ 1,587.2	\$ 1,335.6

Amount of discounted (at interest accretion rate):		
Expected future gross premiums	\$ 994.4	\$ 854.1

Weighted average interest rate:		
Interest accretion rate	4.1 %	4.1 %
Current discount rate	5.1 %	4.9 %
Weighted average duration of the liability	8.8 years	8.9 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued
Colonial Life Segment

The following table presents the balances and changes in the reserves for future policy benefits for traditional long duration products in the Colonial Life segment.

	September 30	
	2025	2024
	(in millions of dollars)	
Present Value of Expected Net Premiums		
Balance, beginning of year	\$ 3,553.3	\$ 3,592.6
Beginning balance at original discount rate	3,793.8	3,754.3
Effect of changes in cash flow assumptions	0.7	(7.9)
Effect of actual variances from expected experience	(35.8)	(57.0)
Adjusted beginning of year balance	3,758.7	3,689.4
Issuances	426.7	417.2
Interest accretion	105.8	101.4
Net premiums collected	(462.1)	(455.5)
Ending balance at original discount rate	3,829.1	3,752.5
Effect of change in discount rate assumptions	(136.8)	(105.6)
Balance, end of period	\$ 3,692.3	\$ 3,646.9
Present Value of Expected Future Policy Benefits		
Balance, beginning of year	\$ 5,434.9	\$ 5,566.0
Beginning balance at original discount rate	6,026.2	5,925.2
Effect of changes in cash flow assumptions	(7.6)	(52.7)
Effect of actual variances from expected experience	(50.2)	(84.2)
Adjusted beginning of year balance	5,968.4	5,788.3
Issuances	461.2	455.1
Interest accretion	177.3	172.2
Benefit payments	(480.4)	(458.4)
Ending balance at original discount rate	6,126.5	5,957.2
Effect of change in discount rate assumptions	(432.1)	(303.5)
Balance, end of period	\$ 5,694.4	\$ 5,653.7
Net liability for future policy benefits	\$ 2,002.1	\$ 2,006.8
Other	25.3	25.1
Total liability for future policy benefits	2,027.4	2,031.9
Less: Reinsurance recoverable related to future policy benefits	1.2	1.5
Net liability for future policy benefits, after reinsurance recoverable	\$ 2,026.2	\$ 2,030.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued

The following tables summarize the amount of gross premiums and interest accretion reflected in the statements of income as well as the undiscounted and discounted expected gross premiums and expected future benefit payments and the weighted average interest rates for traditional long duration products in the Colonial Life segment presented in the rollforward activity above.

	Nine Months Ended September 30	
	2025	2024
	(in millions of dollars)	
Amount recognized in the statement of income:		
Gross premiums or assessments	\$ 1,329.8	\$ 1,286.4
Interest accretion	\$ 71.5	\$ 70.8

	September 30	
	2025	2024
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	\$ 10,893.9	\$ 10,242.2
Expected future gross premiums	\$ 13,078.5	\$ 12,450.4
Amount of discounted (at interest accretion rate):		
Expected future gross premiums	\$ 9,268.7	\$ 8,948.9
Weighted average interest rate:		
Interest accretion rate	4.4 %	4.4 %
Current discount rate	5.2 %	4.8 %
Weighted average duration of the liability	17.6 years	17.3 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued
Closed Block Segment

The following table presents the balances and changes in the reserves for future policy benefits for traditional long duration products in the Closed Block segment.

	September 30, 2025		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Present Value of Expected Net Premiums			
Balance, beginning of year	\$ 7,658.5	\$ —	\$ 7,658.5
Beginning balance at original discount rate	7,592.9	—	7,592.9
Effect of changes in cash flow assumptions	255.3	—	255.3
Effect of actual variances from expected experience	(113.6)	—	(113.6)
Adjusted beginning of year balance	7,734.6	—	7,734.6
Interest accretion	293.8	—	293.8
Net premiums collected	(474.0)	—	(474.0)
Ending balance at original discount rate	7,554.4	—	7,554.4
Effect of change in discount rate assumptions	283.6	—	283.6
Balance, end of period	<u>\$ 7,838.0</u>	<u>\$ —</u>	<u>\$ 7,838.0</u>
Present Value of Expected Future Policy Benefits			
Balance, beginning of year	\$ 22,925.2	\$ 7,138.4	\$ 30,063.6
Beginning balance at original discount rate	22,953.7	7,591.0	30,544.7
Effect of changes in cash flow assumptions	974.6	(3.3)	971.3
Effect of actual variances from expected experience	(26.6)	(25.1)	(51.7)
Adjusted beginning of year balance	23,901.7	7,562.6	31,464.3
Issuances ¹	—	70.3	70.3
Interest accretion	913.4	244.8	1,158.2
Benefit payments	(784.8)	(677.7)	(1,462.5)
Ending balance at original discount rate	24,030.3	7,200.0	31,230.3
Effect of change in discount rate assumptions	650.6	(253.0)	397.6
Balance, end of period	<u>\$ 24,680.9</u>	<u>\$ 6,947.0</u>	<u>\$ 31,627.9</u>
Net liability for future policy benefits	\$ 16,842.9	\$ 6,947.0	\$ 23,789.9
Other ²	4.7	1,429.0	1,433.7
Total liability for future policy benefits	16,847.6	8,376.0	25,223.6
Less: Reinsurance recoverable related to future policy benefits	3,388.7	6,553.6	9,942.3
Net liability for future policy benefits, after reinsurance recoverable	<u>\$ 13,458.9</u>	<u>\$ 1,822.4</u>	<u>\$ 15,281.3</u>

¹Issuances for Closed Block - All Other represents new claim incurals.

²Other for Closed Block - All Other primarily includes our closed block group pension products and certain of our ceded closed block individual life products.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued

	September 30, 2024		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Present Value of Expected Net Premiums			
Balance, beginning of year	\$ 8,123.5	\$ —	\$ 8,123.5
Beginning balance at original discount rate	7,703.6	—	7,703.6
Effect of changes in cash flow assumptions	145.5	—	145.5
Effect of actual variances from expected experience	(32.6)	—	(32.6)
Adjusted beginning of year balance	7,816.5	—	7,816.5
Interest accretion	302.0	—	302.0
Net premiums collected	(462.3)	—	(462.3)
Ending balance at original discount rate	7,656.2	—	7,656.2
Effect of change in discount rate assumptions	477.5	—	477.5
Balance, end of period	<u>\$ 8,133.7</u>	<u>\$ —</u>	<u>\$ 8,133.7</u>
Present Value of Expected Future Policy Benefits			
Balance, beginning of year	\$ 24,697.7	\$ 7,880.0	\$ 32,577.7
Beginning balance at original discount rate	22,649.3	8,094.6	30,743.9
Effect of changes in cash flow assumptions	(4.1)	5.4	1.3
Effect of actual variances from expected experience	38.9	5.2	44.1
Adjusted beginning of year balance	22,684.1	8,105.2	30,789.3
Issuances ¹	—	82.3	82.3
Interest accretion	899.7	261.6	1,161.3
Benefit payments	(710.0)	(738.6)	(1,448.6)
Ending balance at original discount rate	22,873.8	7,710.5	30,584.3
Effect of change in discount rate assumptions	1,927.3	(129.2)	1,798.1
Balance, end of period	<u>\$ 24,801.1</u>	<u>\$ 7,581.3</u>	<u>\$ 32,382.4</u>
Net liability for future policy benefits	\$ 16,667.4	\$ 7,581.3	\$ 24,248.7
Other ²	(0.7)	1,556.5	1,555.8
Total liability for future policy benefits	16,666.7	9,137.8	25,804.5
Less: Reinsurance recoverable related to future policy benefits	4.2	7,171.4	7,175.6
Net liability for future policy benefits, after reinsurance recoverable	<u>\$ 16,662.5</u>	<u>\$ 1,966.4</u>	<u>\$ 18,628.9</u>

¹Issuances for Closed Block - All Other represents new claim incuralls.

²Other for Closed Block - All Other primarily includes our closed block group pension products and certain of our ceded closed block individual life products.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued

The following tables summarize the amount of gross premiums and interest accretion reflected in the statements of income as well as the undiscounted and discounted expected gross premiums and expected future benefit payments and the weighted average interest rates for traditional long duration products in the Closed Block segment presented in the rollforward activity above.

	Nine Months Ended September 30, 2025		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Amount recognized in the statement of income:			
Gross premiums or assessments	\$ 529.0	\$ 121.2	\$ 650.2
Interest accretion	\$ 619.6	\$ 244.8	\$ 864.4

	Nine Months Ended September 30, 2024		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Amount recognized in the statement of income:			
Gross premiums or assessments	\$ 521.6	\$ 143.6	\$ 665.2
Interest accretion	\$ 597.7	\$ 261.6	\$ 859.3

	September 30, 2025		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars, except weighted average data)		
Amount of undiscounted:			
Expected future benefit payments	\$ 59,448.1	\$ 10,468.0	\$ 69,916.1
Expected future gross premiums	\$ 12,779.0	\$ —	\$ 12,779.0

Amount of discounted (at interest accretion rate):			
Expected future gross premiums	\$ 7,743.2	\$ —	\$ 7,743.2

Weighted average interest rate:			
Interest accretion rate	5.6 %	4.6 %	5.3 %
Current discount rate	5.4 %	5.0 %	5.3 %
Weighted average duration of the liability	14.9 years	7.1 years	12.5 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued

	September 30, 2024		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars, except weighted average data)		
Amount of undiscounted:			
Expected future benefit payments	\$ 60,339.0	\$ 11,281.4	\$ 71,620.4
Expected future gross premiums	\$ 13,968.7	\$ —	\$ 13,968.7
Amount of discounted (at interest accretion rate):			
Expected future gross premiums	\$ 8,103.6	\$ —	\$ 8,103.6
Weighted average interest rate:			
Interest accretion rate	5.6 %	4.6 %	5.2%
Current discount rate	5.0 %	4.7 %	4.9%
Weighted average duration of the liability			
	15.9 years	7.2 years	13.0 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 7 - Liability for Future Policy Benefits - Continued
Reconciliation

A reconciliation of the liability for future policy benefits reflected in the preceding rollforwards to the related liability balances in the consolidated balance sheets are as follows:

	September 30	
	2025	2024
	(in millions of dollars)	
Liability for future policy benefits		
Unum US ¹	\$ 8,525.3	\$ 9,026.9
Unum International	2,328.2	2,348.4
Colonial Life	2,027.4	2,031.9
Closed Block ¹	25,223.6	25,804.5
Other products ¹	196.2	232.8
Total liability for future policy benefits	\$ 38,300.7	\$ 39,444.5

¹Unum US excludes dental & vision and medical stop-loss product lines and Closed Block excludes our participating fund account, which represents policies issued by one of our subsidiaries prior to its 1986 conversion from a mutual stock life insurance company. The liabilities associated with these products are included within Other products.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 8 - Policyholders' Account Balances

Policyholders' account balances primarily include our universal life and corporate-owned life insurance products. Policyholders' account balances reflect customer deposits and interest credited less cost of insurance, administration expenses, surrender charges, and customer withdrawals.

The following table presents the balances and changes in the policyholders' account balances:

	September 30, 2025			
	Unum US - Voluntary Benefits	Colonial Life	Closed Block - All Other	Total
	(in millions of dollars, except weighted average data)			
Balance, beginning of year	\$ 568.8	\$ 849.0	\$ 4,052.2	\$ 5,470.0
Premiums received	37.3	56.3	24.2	117.8
Policy charges ¹	(41.0)	(52.2)	(82.5)	(175.7)
Surrenders and withdrawals	(30.0)	(28.3)	(12.4)	(70.7)
Benefit payments	(4.6)	(5.9)	(136.6)	(147.1)
Interest credited	15.1	25.4	247.4	287.9
Other	7.2	0.1	0.7	8.0
Balance, end of period	552.8	844.4	4,093.0	5,490.2
Reserves in excess of account balance	114.6	12.9	42.2	169.7
Total policyholders' account balances	667.4	857.3	4,135.2	5,659.9
Less: Reinsurance recoverable related to policyholders' account balances	0.7	—	4,135.2	4,135.9
Net policyholders' account balances, after reinsurance recoverable	<u>\$ 666.7</u>	<u>\$ 857.3</u>	<u>\$ —</u>	<u>\$ 1,524.0</u>
Weighted average crediting rate	3.6%	4.1%	8.5%	7.3%
Net amount at risk ²	\$ 3,822.1	\$ 7,795.1	\$ 1,610.8	\$ 13,228.0
Cash surrender value	\$ 542.5	\$ 821.9	\$ 4,057.3	\$ 5,421.7

¹Contracts included in the policyholders' account balances are generally charged a premium and/or monthly assessments on the basis of the account balance.

²For those guarantees of benefits that are payable in the event of death, the net amount at risk is generally defined as the current guaranteed minimum death benefit in excess of the current account balance at the balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 8 - Policyholders' Account Balances - Continued

	September 30, 2024			
	Unum US - Voluntary Benefits	Colonial Life	Closed Block - All Other	Total
	(in millions of dollars, except weighted average data)			
Balance, beginning of year	\$ 578.6	\$ 852.9	\$ 4,082.7	\$ 5,514.2
Premiums received	40.7	60.2	23.3	124.2
Policy charges ¹	(42.9)	(54.2)	(73.7)	(170.8)
Surrenders and withdrawals	(24.3)	(30.4)	(9.8)	(64.5)
Benefit payments	(4.8)	(6.0)	(157.1)	(167.9)
Interest credited	15.7	25.6	220.1	261.4
Other	7.6	0.2	0.8	8.6
Balance, end of period	570.6	848.3	4,086.3	5,505.2
Reserves in excess of account balance	104.4	14.5	37.2	156.1
Total policyholders' account balances	675.0	862.8	4,123.5	5,661.3
Less: Reinsurance recoverable related to policyholders' account balances	0.8	—	4,123.5	4,124.3
Net policyholders' account balances, after reinsurance recoverable	<u>\$ 674.2</u>	<u>\$ 862.8</u>	<u>\$ —</u>	<u>\$ 1,537.0</u>
Weighted average crediting rate	3.7%	4.1%	7.4%	6.5%
Net amount at risk ²	\$ 4,210.4	\$ 8,325.0	\$ 1,698.7	\$ 14,234.1
Cash surrender value	\$ 560.4	\$ 817.1	\$ 4,062.7	\$ 5,440.2

¹Contracts included in the policyholders' account balances are generally charged a premium and/or monthly assessments on the basis of the account balance.

²For those guarantees of benefits that are payable in the event of death, the net amount at risk is generally defined as the current guaranteed minimum death benefit in excess of the current account balance at the balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 8 - Policyholders' Account Balances - Continued

The balance of the account values by range of guaranteed minimum crediting rates and the related range of difference, in basis points, between rates being credited to policyholders and the respective guaranteed minimums is as follows.

Range of Guaranteed Minimum Crediting Rate	September 30, 2025				
	At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater than 150 Basis Points Above	Total
	(in millions of dollars)				
	Unum US - Voluntary Benefits				
3.00% - 3.99%	\$ 86.6	\$ —	\$ —	\$ —	\$ 86.6
4.00% - 4.99%	229.1	207.7	—	—	436.8
5.00% - 6.00%	29.4	—	—	—	29.4
	345.1	207.7	—	—	552.8
	Colonial Life				
4.00% - 5.00%	838.1	6.3	—	—	844.4
	Closed Block - All Other				
3.00% - 5.99%	1,431.1	47.6	6.6	—	1,485.3
6.00% - 8.99%	25.7	—	—	—	25.7
9.00% - 11.99%	2,367.7	—	—	—	2,367.7
12.00% - 15.00%	214.3	—	—	—	214.3
	4,038.8	47.6	6.6	—	4,093.0
Total	\$ 5,222.0	\$ 261.6	\$ 6.6	\$ —	\$ 5,490.2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 8 - Policyholders' Account Balances - Continued

Range of Guaranteed Minimum Crediting Rate	September 30, 2024				
	At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater than 150 Basis Points Above	Total
	(in millions of dollars)				
	Unum US - Voluntary Benefits				
3.00% - 3.99%	\$ 89.8	\$ —	\$ —	\$ —	\$ 89.8
4.00% - 4.99%	220.2	193.6	35.8	—	449.6
5.00% - 6.00%	31.2	—	—	—	31.2
	341.2	193.6	35.8	—	570.6
	Colonial Life				
4.00% - 5.00%	842.0	6.3	—	—	848.3
	Closed Block - All Other				
3.00% - 5.99%	415.9	1,117.1	27.7	—	1,560.7
6.00% - 8.99%	1.3	25.6	—	—	26.9
9.00% - 11.99%	—	2,299.3	—	—	2,299.3
12.00% - 15.00%	—	199.4	—	—	199.4
	417.2	3,641.4	27.7	—	4,086.3
Total	\$ 1,600.4	\$ 3,841.3	\$ 63.5	\$ —	\$ 5,505.2

Note 9 - Deferred Acquisition Costs

The following tables display the changes in DAC throughout the period:

	September 30, 2025			
	Unum US	Unum International	Colonial Life	Total
(in millions of dollars)				
Balance, beginning of year	\$ 1,260.6	\$ 53.0	\$ 1,529.2	\$ 2,842.8
Capitalization	253.7	16.4	250.9	521.0
Amortization expense	(208.2)	(7.8)	(173.9)	(389.9)
Foreign currency	—	6.8	—	6.8
Other ¹	(100.3)	—	—	(100.3)
Balance, end of period	<u>\$ 1,205.8</u>	<u>\$ 68.4</u>	<u>\$ 1,606.2</u>	<u>\$ 2,880.4</u>

¹Reflects the impacts of DAC written off related to the Fortitude Re reinsurance transaction. See Note 14 for further discussion of the reinsurance transaction.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 9 - Deferred Acquisition Costs - Continued

	September 30, 2024			
	Unum US	Unum International	Colonial Life	Total
	(in millions of dollars)			
Balance, beginning of year	\$ 1,232.2	\$ 46.9	\$ 1,435.4	\$ 2,714.5
Capitalization	247.4	13.2	234.7	495.3
Amortization expense	(216.7)	(7.3)	(163.9)	(387.9)
Foreign currency	—	1.6	—	1.6
Balance, end of period	<u>\$ 1,262.9</u>	<u>\$ 54.4</u>	<u>\$ 1,506.2</u>	<u>\$ 2,823.5</u>

	September 30, 2025					
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Dental and Vision	Total Unum US
	(in millions of dollars)					
Balance, beginning of year	\$ 61.1	\$ 51.1	\$ 614.3	\$ 521.2	\$ 12.9	\$ 1,260.6
Capitalization	46.5	34.7	93.9	67.2	11.4	253.7
Amortization expense	(41.5)	(26.4)	(86.0)	(43.5)	(10.8)	(208.2)
Other ¹	—	—	—	(100.3)	—	(100.3)
Balance, end of period	<u>\$ 66.1</u>	<u>\$ 59.4</u>	<u>\$ 622.2</u>	<u>\$ 444.6</u>	<u>\$ 13.5</u>	<u>\$ 1,205.8</u>

¹Reflects the impacts of DAC written off related to the Fortitude Re reinsurance transaction. See Note 14 for further discussion of the reinsurance transaction.

	September 30, 2024					
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Dental and Vision	Total Unum US
	(in millions of dollars)					
Balance, beginning of year	\$ 63.6	\$ 48.9	\$ 610.6	\$ 497.8	\$ 11.3	\$ 1,232.2
Capitalization	48.1	31.0	93.2	63.9	11.2	247.4
Amortization expense	(46.8)	(26.7)	(88.4)	(45.3)	(9.5)	(216.7)
Balance, end of period	<u>\$ 64.9</u>	<u>\$ 53.2</u>	<u>\$ 615.4</u>	<u>\$ 516.4</u>	<u>\$ 13.0</u>	<u>\$ 1,262.9</u>

During the third quarter of 2024, we updated our policyholder lapse and mortality assumptions used to develop the future amortization for DAC for the Unum US voluntary benefits product line and the Colonial Life segment. These assumption updates were consistent with the related assumption updates for the liability for future policy benefits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 10 - Segment Information

We have three principal operating segments: Unum US, Unum International, and Colonial Life. Our other operating segments are Closed Block and Corporate.

Segment information is shown below.

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars)			
Premium Income				
Unum US				
Group Disability				
Group Long-term Disability	\$ 499.2	\$ 522.1	\$ 1,511.5	\$ 1,560.3
Group Short-term Disability	286.0	271.3	853.6	810.7
Group Life and Accidental Death & Dismemberment				
Group Life	468.3	447.8	1,404.5	1,337.9
Accidental Death & Dismemberment	48.9	47.1	146.3	139.3
Supplemental and Voluntary				
Voluntary Benefits	231.6	219.3	700.2	665.1
Individual Disability	140.0	140.4	475.4	424.6
Dental and Vision	81.4	75.5	243.4	223.9
	1,755.4	1,723.5	5,334.9	5,161.8
Unum International				
Unum UK				
Group Long-term Disability	111.3	106.6	319.4	312.4
Group Life	71.9	58.8	201.6	156.3
Supplemental	47.4	41.4	136.3	125.1
Unum Poland	50.5	39.8	141.6	113.3
	281.1	246.6	798.9	707.1
Colonial Life				
Accident, Sickness, and Disability	247.5	240.6	743.7	725.5
Life	118.7	113.1	360.7	342.6
Cancer and Critical Illness	90.3	88.2	271.5	266.9
	456.5	441.9	1,375.9	1,335.0
Closed Block				
Long-term Care	158.6	173.7	510.7	521.5
All Other	36.4	43.1	118.5	140.9
	195.0	216.8	629.2	662.4
Total Premium Income	<u>\$ 2,688.0</u>	<u>\$ 2,628.8</u>	<u>\$ 8,138.9</u>	<u>\$ 7,866.3</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 10 - Segment Information - Continued

	Three Months Ended September 30, 2025					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	\$ 1,755.4	\$ 281.1	\$ 456.5	\$ 195.0	\$ —	\$ 2,688.0
Net Investment Income	151.9	36.2	44.3	224.7	19.7	476.8
Other Income ¹	60.9	2.9	0.6	16.3	0.3	81.0
Adjusted Operating Revenue	\$ 1,968.2	\$ 320.2	\$ 501.4	\$ 436.0	\$ 20.0	\$ 3,245.8
Adjusted Policy Benefits ²	\$ 1,047.7	\$ 214.7	\$ 223.3	\$ 356.0	\$ —	\$ 1,841.7
Adjusted Policy Benefits - Remeasurement Loss (Gain) ³	(4.2)	(14.3)	(3.1)	19.0	—	(2.6)
Commissions	195.8	26.1	96.7	16.6	—	335.2
Interest and Debt Expense	—	—	—	—	52.2	52.2
Deferral of Acquisition Costs	(83.3)	(5.5)	(84.7)	—	—	(173.5)
Amortization of Deferred Acquisition Costs	71.4	2.7	58.2	—	—	132.3
Other Segment Items ⁴	405.9	57.7	94.4	30.3	15.5	603.8
Adjusted Benefits and Expenses	\$ 1,633.3	\$ 281.4	\$ 384.8	\$ 421.9	\$ 67.7	\$ 2,789.1
Adjusted Operating Income (Loss)	\$ 334.9	\$ 38.8	\$ 116.6	\$ 14.1	\$ (47.7)	\$ 456.7

¹Excludes the amortization of the deferred gain on reinsurance in the Unum US segment.

²Excludes the impact of non-contemporaneous reinsurance in the Unum US segment and the Closed Block segment.

³Excludes the reserve assumption updates that occurred in the third quarter of 2025 for all segments except Corporate.

⁴Excludes the amortization of the cost of reinsurance in the Closed Block segment. For each reportable segment, other segment items includes compensation, other personnel expenses, taxes, licenses and fees, depreciation, intangible asset amortization and other expenses. Depreciation and intangible asset amortization during the three months ended September 30, 2025 was \$21.9 million, \$5.9 million, \$4.3 million, \$1.5 million, and \$0.1 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 10 - Segment Information - Continued

	Three Months Ended September 30, 2024					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	\$ 1,723.5	\$ 246.6	\$ 441.9	\$ 216.8	\$ —	\$ 2,628.8
Net Investment Income	161.0	30.4	39.6	284.3	12.5	527.8
Other Income	60.1	0.4	0.4	12.4	—	73.3
Adjusted Operating Revenue	\$ 1,944.6	\$ 277.4	\$ 481.9	\$ 513.5	\$ 12.5	\$ 3,229.9
Adjusted Policy Benefits ¹	\$ 1,046.0	\$ 192.7	\$ 218.1	\$ 401.8	\$ —	\$ 1,858.6
Adjusted Policy Benefits - Remeasurement Loss (Gain) ²	(38.3)	(24.9)	(7.9)	25.8	—	(45.3)
Commissions	182.6	21.7	93.0	17.8	—	315.1
Interest and Debt Expense	—	—	—	—	49.2	49.2
Deferral of Acquisition Costs	(81.6)	(4.6)	(77.1)	—	—	(163.3)
Amortization of Deferred Acquisition Costs	75.7	2.5	55.6	—	—	133.8
Other Segment Items ³	396.9	49.7	86.8	33.9	12.7	580.0
Adjusted Benefits and Expenses	\$ 1,581.3	\$ 237.1	\$ 368.5	\$ 479.3	\$ 61.9	\$ 2,728.1
Adjusted Operating Income (Loss)	\$ 363.3	\$ 40.3	\$ 113.4	\$ 34.2	\$ (49.4)	\$ 501.8

¹Excludes the impact of non-contemporaneous reinsurance in the Closed Block segment.

²Excludes the reserve assumption updates that occurred in the third quarter of 2024 for all segments except Corporate.

³Excludes the amortization of the cost of reinsurance in the Closed Block segment and the loss on legal settlement in the Corporate Segment. For each reportable segment, other segment items includes compensation, other personnel expenses, taxes, licenses and fees, depreciation, intangible asset amortization, and other expenses. Depreciation and intangible asset amortization during the three months ended September 30, 2024 was \$21.5 million, \$4.5 million, \$3.8 million, \$1.3 million, and \$0.1 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 10 - Segment Information - Continued

	Nine Months Ended September 30, 2025					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	\$ 5,334.9	\$ 798.9	\$ 1,375.9	\$ 629.2	\$ —	\$ 8,138.9
Net Investment Income	455.9	110.9	129.1	778.9	75.9	1,550.7
Other Income ¹	190.8	3.3	1.3	38.3	—	233.7
Adjusted Operating Revenue	\$ 5,981.6	\$ 913.1	\$ 1,506.3	\$ 1,446.4	\$ 75.9	\$ 9,923.3
Adjusted Policy Benefits ²	\$ 3,297.2	\$ 576.9	\$ 675.9	\$ 1,185.1	\$ —	\$ 5,735.1
Adjusted Policy Benefits - Remeasurement Loss (Gain) ³	(98.3)	(16.0)	(14.4)	68.0	—	(60.7)
Commissions	605.2	73.6	292.6	50.5	—	1,021.9
Interest and Debt Expense	—	—	—	—	156.2	156.2
Deferral of Acquisition Costs	(253.7)	(16.4)	(250.9)	—	—	(521.0)
Amortization of Deferred Acquisition Costs	208.2	7.8	173.9	—	—	389.9
Other Segment Items ⁴	1,240.8	168.1	279.5	100.4	40.2	1,829.0
Adjusted Benefits and Expenses	\$ 4,999.4	\$ 794.0	\$ 1,156.6	\$ 1,404.0	\$ 196.4	\$ 8,550.4
Adjusted Operating Income (Loss)	\$ 982.2	\$ 119.1	\$ 349.7	\$ 42.4	\$ (120.5)	\$ 1,372.9

¹Excludes the amortization of the deferred gain on reinsurance in the Unum US segment.

²Excludes the impact of non-contemporaneous reinsurance in the Unum US segment and the Closed Block segment.

³Excludes the reserve assumption updates that occurred in the third quarter of 2025 for all segments except Corporate.

⁴Excludes the amortization of the cost of reinsurance in the Closed Block segment. For each reportable segment, other segment items includes compensation, other personnel expenses, taxes, licenses and fees, depreciation, intangible asset amortization and other expenses. Depreciation and intangible asset amortization during the nine months ended September 30, 2025 was \$64.4 million, \$15.8 million, \$12.5 million, \$4.5 million, and \$0.4 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 10 - Segment Information - Continued

	Nine Months Ended September 30, 2024					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	\$ 5,161.8	\$ 707.1	\$ 1,335.0	\$ 662.4	\$ —	\$ 7,866.3
Net Investment Income	476.1	94.5	119.4	851.6	44.8	1,586.4
Other Income	178.9	1.2	3.6	37.7	1.1	222.5
Adjusted Operating Revenue	\$ 5,816.8	\$ 802.8	\$ 1,458.0	\$ 1,551.7	\$ 45.9	\$ 9,675.2
Adjusted Policy Benefits ¹	\$ 3,207.2	\$ 511.9	\$ 667.7	\$ 1,217.2	\$ —	\$ 5,604.0
Adjusted Policy Benefits - Remeasurement Loss (Gain) ²	(223.6)	(32.0)	(27.0)	72.5	—	(210.1)
Commissions	551.9	61.7	282.2	52.0	—	947.8
Interest and Debt Expense	—	—	—	—	148.6	148.6
Deferral of Acquisition Costs	(247.4)	(13.2)	(234.7)	—	—	(495.3)
Amortization of Deferred Acquisition Costs	216.7	7.3	163.9	—	—	387.9
Other Segment Items ³	1,206.0	146.9	261.9	99.9	38.1	1,752.8
Adjusted Benefits and Expenses	\$ 4,710.8	\$ 682.6	\$ 1,114.0	\$ 1,441.6	\$ 186.7	\$ 8,135.7
Adjusted Operating Income (Loss)	\$ 1,106.0	\$ 120.2	\$ 344.0	\$ 110.1	\$ (140.8)	\$ 1,539.5

¹Excludes the impact of non-contemporaneous reinsurance in the Closed Block segment.

²Excludes the reserve assumption updates that occurred in the third quarter of 2024 for all segments except Corporate.

³Excludes the amortization of the cost of reinsurance in the Closed Block segment and the loss on legal settlement in the Corporate segment. For each reportable segment, other segment items includes compensation, other personnel expenses, taxes, licenses and fees, depreciation, intangible asset amortization, and other expenses. Depreciation and intangible asset amortization during the nine months ended September 30, 2024 was \$63.3 million, \$13.1 million, \$11.3 million, \$3.9 million, and \$0.2 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

	September 30	December 31
	2025	2024
	(in millions of dollars)	
Assets		
Unum US	\$ 14,792.9	\$ 14,981.6
Unum International	3,612.3	3,291.3
Colonial Life	5,190.9	4,964.2
Closed Block	34,080.0	33,376.0
Corporate	6,002.0	5,346.2
Total Assets	\$ 63,678.1	\$ 61,959.3

We report goodwill in our Unum US, Unum International, and Colonial Life segments, which are the segments expected to benefit from the originating business combinations. At September 30, 2025 and December 31, 2024 goodwill was \$354.0 million and \$349.1 million, respectively, with \$281.5 million and \$280.0 million, respectively, attributable to Unum US, \$44.8 million and \$41.4 million, respectively, attributable to Unum International, and \$27.7 million attributable to Colonial Life in both periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 10 - Segment Information - Continued**

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 and losses, certain impacts from reinsurance transactions, reserve assumption updates and certain other items specified in the reconciliations below. We believe adjusted operating revenue and adjusted operating income or loss are better performance measures and better indicators of the revenue and profitability and underlying trends in our business. 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.

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

At times, we utilize reinsurance transactions to manage risk related to certain portions of our business including the exit of portions of our Closed Block businesses. As a result, we exclude the amortization of the cost of reinsurance and the amortization of the deferred gain on reinsurance that are recognized after the closing of these transactions. We also exclude the impact of non-contemporaneous reinsurance for these transactions. While the total equity impact of non-contemporaneous reinsurance is neutral, the difference in original discount rates utilized for direct and ceded reserves results in a disproportionate earnings impact. 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 10 - Segment Information - Continued

A reconciliation of total revenue to "adjusted operating revenue" and income before income tax to "adjusted operating income" is as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars)			
Total Revenue	\$ 3,378.4	\$ 3,217.0	\$ 9,831.4	\$ 9,650.7
Excluding:				
Net Investment Gain (Loss)	128.0	(12.9)	(96.5)	(24.5)
Amortization of the Deferred Gain on Reinsurance	4.6	—	4.6	—
Adjusted Operating Revenue	<u>\$ 3,245.8</u>	<u>\$ 3,229.9</u>	<u>\$ 9,923.3</u>	<u>\$ 9,675.2</u>
Income Before Income Tax	\$ 54.5	\$ 814.6	\$ 715.1	\$ 1,805.8
Excluding:				
Net Investment Gains and Losses				
Net Investment Gain (Loss) Related to the Fortitude Re Reinsurance Transaction	137.6	—	(46.8)	—
Net Investment Loss, Other	(9.6)	(12.9)	(49.7)	(24.5)
Total Net Investment Gain (Loss)	128.0	(12.9)	(96.5)	(24.5)
Amortization of the Cost of Reinsurance	(48.6)	(10.4)	(67.9)	(31.1)
Amortization of the Deferred Gain on Reinsurance	4.6	—	4.6	—
Non-Contemporaneous Reinsurance	(7.7)	(6.0)	(19.5)	(20.2)
Reserve Assumption Updates	(478.5)	357.4	(478.5)	357.4
Loss on Legal Settlement	—	(15.3)	—	(15.3)
Adjusted Operating Income	<u>\$ 456.7</u>	<u>\$ 501.8</u>	<u>\$ 1,372.9</u>	<u>\$ 1,539.5</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 11 - Employee Benefit Plans
Defined Benefit Pension and Other Postretirement Benefit (OPEB) Plans

We sponsor several defined benefit pension and OPEB plans for our employees, including non-qualified pension plans. The U.S. qualified and non-qualified defined benefit pension plans comprise the majority of our total benefit obligation and benefit cost. We maintain a separate defined benefit plan for eligible employees in our U.K. operation. The U.S. defined benefit pension plans were frozen and closed to new entrants on December 31, 2013, the OPEB plan was frozen and closed to new entrants on December 31, 2012, and the U.K. plan was frozen and closed to new entrants on December 31, 2002.

The following table provides the components of the net periodic benefit cost for the defined benefit pension and OPEB plans.

	Three Months Ended September 30					
	Pension Benefits					
	U.S. Plans		U.K. Plan		OPEB	
	2025	2024	2025	2024	2025	2024
	(in millions of dollars)					
Service Cost	\$ 2.3	\$ 2.3	\$ —	\$ —	\$ —	\$ —
Interest Cost	21.4	20.7	2.2	1.9	1.0	1.0
Expected Return on Plan Assets	(21.8)	(22.8)	(2.2)	(2.1)	(0.1)	(0.1)
Amortization of:						
Net Actuarial Loss (Gain)	3.8	3.7	0.7	0.7	(0.3)	(0.2)
Prior Service Credit	—	—	—	—	(0.1)	(0.1)
Total Net Periodic Benefit Cost	<u>\$ 5.7</u>	<u>\$ 3.9</u>	<u>\$ 0.7</u>	<u>\$ 0.5</u>	<u>\$ 0.5</u>	<u>\$ 0.6</u>

	Nine Months Ended September 30					
	Pension Benefits					
	U.S. Plans		U.K. Plan		OPEB	
	2025	2024	2025	2024	2025	2024
	(in millions of dollars)					
Service Cost	\$ 7.0	\$ 6.9	\$ —	\$ —	\$ —	\$ —
Interest Cost	64.2	62.1	6.5	5.7	3.0	3.0
Expected Return on Plan Assets	(65.4)	(68.4)	(6.6)	(6.3)	(0.3)	(0.3)
Amortization of:						
Net Actuarial Loss (Gain)	11.2	11.0	2.1	2.2	(0.9)	(0.8)
Prior Service Credit	—	—	—	—	(0.2)	(0.2)
Total Net Periodic Benefit Cost	<u>\$ 17.0</u>	<u>\$ 11.6</u>	<u>\$ 2.0</u>	<u>\$ 1.6</u>	<u>\$ 1.6</u>	<u>\$ 1.7</u>

We have made regulatory contributions of \$0.3 million and \$18.6 million to our U.K defined benefit pension plan during the three and nine months ended September 30, 2025, respectively.

The service cost component of net periodic pension and postretirement benefit cost is included as a component of compensation expense in our consolidated statements of income. All other components of net periodic pension and postretirement benefit cost are included in other expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 12 - Stockholders' Equity and Earnings Per Common Share
Earnings Per Common Share

Net income per common share is determined as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars, except share data)			
Numerator				
Net Income	\$ 39.7	\$ 645.7	\$ 564.4	\$ 1,430.4
Denominator (000s)				
Weighted Average Common Shares - Basic	170,248.1	186,400.7	174,152.5	189,665.1
Dilution for Assumed Exercises of Nonvested Stock Awards	340.7	481.7	417.5	544.6
Weighted Average Common Shares - Assuming Dilution	170,588.8	186,882.4	174,570.0	190,209.7
Net Income Per Common Share				
Basic	\$ 0.23	\$ 3.46	\$ 3.24	\$ 7.54
Assuming Dilution	\$ 0.23	\$ 3.46	\$ 3.23	\$ 7.52

We compute basic earnings per share by dividing net income by the weighted average number of common shares outstanding for the period. In computing earnings per share assuming dilution, we include potential common shares that are dilutive (those that reduce earnings per share). We use the treasury stock method to account for the effect of nonvested stock success units and nonvested restricted stock units on the computation of diluted earnings per share. Under this method, the potential common shares from nonvested stock success units and nonvested restricted stock units will each have a dilutive effect, as individually measured, when the average market price of Unum Group common stock during the period exceeds the grant price of the nonvested stock success units and nonvested restricted stock units. The outstanding nonvested stock success units and nonvested restricted stock units have grant prices ranging from \$18.78 to \$83.04. Potential common shares not included in the computation of diluted earnings per share because the impact would be antidilutive were 0.3 million for the three and nine months ended September 30, 2025. There were zero and 0.2 million potential common shares that were antidilutive for the three and nine months ended September 30, 2024, respectively.

Common Stock

As part of our capital deployment strategy, we may repurchase shares of Unum Group's common stock, as authorized by our board of directors. The timing and amount of repurchase activity is based on market conditions and other considerations, including the level of available cash, alternative uses for cash, and our stock price.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 12 - Stockholders' Equity and Earnings Per Common Share - Continued

Our board of directors has authorized the following repurchase programs:

	February 2025 Authorization	July 2024 Authorization ¹	October 2023 Authorization ²
	(in millions)		
Effective Date	April 1, 2025	August 1, 2024	January 1, 2024
Expiration Date	None	March 31, 2025	July 31, 2024
Authorized Repurchase Amount	\$ 1,000.0	\$ 1,000.0	\$ 500.0
Cost of Shares Repurchased Under Repurchase Program	550.0	706.8	464.2
Unused and Expired	—	293.2	35.8
Remaining Repurchase Amount at September 30, 2025	<u>\$ 450.0</u>	<u>\$ —</u>	<u>\$ —</u>

¹Concurrent with the announcement of the February 2025 repurchase program, we also announced the termination of the July 2024 program as of March 31, 2025, and all unused amounts under that program expired as of that date.

²Concurrent with the announcement of the July 2024 repurchase program, we also announced the termination of the October 2023 program as of July 31, 2024, and all unused amounts under that program expired as of that date.

Common stock repurchases, which are accounted for using the cost method and classified as treasury stock until otherwise retired, were as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions)			
Shares Repurchased ¹	3.2	3.7	10.3	9.7
Cost of Shares Repurchased ²	\$ 253.3	\$ 202.0	\$ 759.2	\$ 504.8

¹For the nine months ended September 30, 2025, includes 0.7 million shares related to the settlement of the November 2024 accelerated share repurchase agreement (ASR) which occurred in February 2025.

²Includes \$0.9 million and \$1.8 million of commissions for the three and nine months ended September 30, 2025, respectively, and a de minimis amount of commissions for the three and nine months ended September 30, 2024. Also includes \$2.4 million and \$7.4 million of excise tax for the three and nine months ended September 30, 2025, respectively, and \$2.0 million and \$4.8 million of excise tax for the three and nine months ended September 30, 2024, respectively.

As a part of our share repurchase program, we periodically enter into accelerated share repurchase agreements. Under the terms of these agreements, we make a prepayment to a financial counterparty for which we receive an initial delivery of approximately 75 percent of the total Unum Group common stock to be delivered under the agreement. We simultaneously enter into a forward contract indexed to the price of Unum Group common stock, which subjects the transactions to a future price adjustment. Under the terms of the agreements, we are to receive, or be required to pay, a price adjustment based on the volume weighted average price of Unum Group common stock during the term of the agreement, less a discount. Any price adjustment payable to us is settled in shares of Unum Group common stock. Any price adjustment we would be required to pay

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
September 30, 2025
Note 12 - Stockholders' Equity and Earnings Per Common Share - Continued

may be settled in either cash or common stock at our option. Details of our ASRs impacting the three and nine months ended September 30, 2025 and 2024 are as follows:

Prepayment Date	Prepayment Amount	Initial Share Delivery	Forward Contract Settlement Date	Shares Delivered to Settle Forward Contract
(in millions)				
November 2024	\$321.0	3.8	February 2025 ¹	0.7
July 2024	\$150.0	2.2	September 2024	0.6
April 2024	\$125.0	1.7	June 2024	0.7
January 2024	\$100.0	1.6	March 2024	0.5

¹The final price adjustment settlement, along with the delivery of the remaining shares, occurred in February 2025, resulting in the delivery to us of 0.7 million additional shares. As a result of the final settlement occurring subsequent to December 31, 2024, we recorded a decrease of \$80.3 million to additional paid-in capital within stockholders' equity on our consolidated balance sheet for the value of the shares held back by the counterparty as of December 31, 2024, which was reclassified to treasury stock in the first quarter of 2025 in connection with the final settlement of the agreement.

Preferred Stock

Unum Group has 25.0 million shares of preferred stock authorized with a par value of \$0.10 per share. No preferred stock has been issued to date.

Note 13 - Commitments and Contingent Liabilities
Commitments

See Notes 3 and 4 for further discussion on certain of our investment commitments.

Contingent Liabilities

We are a defendant in a number of litigation matters that have arisen in the normal course of business, including the matters discussed below. Further, state insurance regulatory authorities and other federal and state authorities regularly make inquiries and conduct investigations concerning our compliance with applicable insurance and other laws and regulations. Given the complexity and scope of our litigation and regulatory matters, it is not possible to predict the ultimate outcome of all pending investigations or legal proceedings or provide reasonable estimates of potential losses, except if noted in connection with specific matters.

In some of these matters, no specified amount is sought. In others, very large or indeterminate amounts, including punitive and treble damages, are asserted. There is a wide variation of pleading practice permitted in the United States courts with respect to requests for monetary damages, including some courts in which no specified amount is required and others which allow the plaintiff to state only that the amount sought is sufficient to invoke the jurisdiction of that court. Further, some jurisdictions permit plaintiffs to allege damages well in excess of reasonably possible verdicts. Based on our extensive experience and that of others in the industry with respect to litigating or resolving claims through settlement over an extended period of time, we believe that the monetary damages asserted in a lawsuit or claim bear little relation to the merits of the case, or the likely disposition value. Therefore, the specific monetary relief sought is not stated.

Unless indicated otherwise, reserves have not been established for litigation and contingencies. An estimated loss is accrued when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

Claim Handling Matters

We and our insurance subsidiaries, in the ordinary course of our business, are engaged in claim litigation where disputes arise as a result of a denial or termination of benefits. Most typically these lawsuits are filed on behalf of a single claimant or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 13 - Commitments and Contingent Liabilities - Continued**

policyholder, and in some of these individual actions punitive damages are sought, such as claims alleging bad faith in the handling of insurance claims. For our general claim litigation, we maintain reserves based on experience to satisfy judgments and settlements in the normal course. We expect that the ultimate liability, if any, with respect to general claim litigation, after consideration of the reserves maintained, will not be material to our consolidated financial condition. Nevertheless, given the inherent unpredictability of litigation, it is possible that an adverse outcome in certain claim litigation involving punitive damages could, from time to time, have a material adverse effect on our consolidated results of operations in a period, depending on the results of operations for the particular period.

From time to time class action allegations are pursued where the claimant or policyholder purports to represent a larger number of individuals who are similarly situated. Since each insurance claim is evaluated based on its own merits, there is rarely a single act or series of actions which can properly be addressed by a class action. Nevertheless, we monitor these cases closely and defend ourselves appropriately where these allegations are made.

Note 14 - Debt and Other***Credit Facility***

In April 2025, we and certain of our traditional U.S. life insurance subsidiaries, Unum Life Insurance Company of America (Unum America), Provident Life and Accident Insurance Company (Provident) and Colonial Life & Accident Insurance Company, amended and restated the terms of our existing credit agreement providing for a five-year \$500.0 million senior unsecured revolving credit facility with a syndicate of lenders. The revolving credit facility, which was previously set to expire in 2027, was extended through April 2030. We may request that the lenders' aggregate commitments of \$500.0 million under the facility be increased by up to an additional \$200.0 million. Other of our domestic wholly-owned subsidiaries are permitted to join the credit facility as borrowers, subject to certain conditions. Any obligation of a subsidiary under the credit facility is subject to an unconditional guarantee by Unum Group. At September 30, 2025, there were no borrowed amounts outstanding under the revolving credit facility and letters of credit totaling \$0.4 million had been issued.

Borrowings under the credit facility are subject to financial covenants, negative covenants, and events of default that are customary. The two primary financial covenants include limitations based on our leverage ratio and consolidated net worth. We are also subject to covenants that limit subsidiary indebtedness.

Debt

In June 2024, we issued \$400.0 million of 6.000% senior notes due 2054. The notes are callable at or above par and rank equally in the right of payment with all of our other unsecured and unsubordinated debt. A portion of the net proceeds of the offering were used to repay the \$350.0 million aggregate principal amount of outstanding indebtedness under our senior unsecured delayed draw term loan facility which was repaid and subsequently terminated.

Allowance for Expected Credit Losses on Premiums Receivable

At September 30, 2025, June 30, 2025, and December 31, 2024, the allowance for expected credit losses on premiums receivable was \$28.0 million, \$27.6 million, and \$26.8 million, respectively, on gross premiums receivable of \$598.9 million, \$691.7 million, and \$584.1 million, respectively. The allowance for expected credit losses was generally consistent at September 30, 2025 compared to June 30, 2025. The increase in the allowance of \$1.2 million during the nine months ended September 30, 2025 was driven by an increase in the age of premium receivable and an increase in gross premiums receivable.

At September 30, 2024, June 30, 2024, and December 31, 2023, the allowance for expected credit losses on premiums receivable was \$27.1 million, \$26.8 million, and \$29.5 million, respectively, on gross premiums receivable of \$630.4 million, \$659.8 million and \$612.4 million, respectively. The allowance for expected credit losses was generally consistent at September 30, 2024 compared to June 30, 2024. The decrease of \$2.4 million during the nine months ended September 30, 2024, was driven primarily by improvements in the age of gross premiums receivable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**Unum Group and Subsidiaries****September 30, 2025****Note 14 - Debt and Other - Continued*****Closed Block Long-Term Care and Unum US Individual Disability Reinsurance Transaction***

In February 2025, Unum America entered into a master transaction agreement with Fortitude Reinsurance Company Ltd. (Fortitude Re) which resulted in the execution of a coinsurance agreement (reinsurance agreement) during July 2025. This reinsurance agreement reinsures a portion of our Closed Block long-term care business and a portion of our Unum US individual disability business on a coinsurance basis to Fortitude Re effective January 2025. The reinsurance agreement represents approximately 21 percent of total Closed Block long-term care future policy benefits and approximately 15 percent of Unum US individual disability future policy benefits as of December 31, 2024.

Upon closing the transaction in July 2025, we transferred to Fortitude Re \$953.5 million of cash which included an initial estimated ceding commission of \$461.7 million, as well as fixed maturity securities with a fair value totaling \$3,230.1 million and accrued investment income of \$47.1 million. A final settlement, including the final ceding commission adjustment, is expected prior to the end of 2025. Fortitude Re has an A rating by A.M. Best Company and has established a collateralized trust account for the benefit of Unum America to secure its obligations.

As a result of this reinsurance agreement, we recognized the following:

- Net realized investment loss totaling \$46.8 million during the nine months ended 2025 related to the reinsurance transaction, which included a \$137.6 million gain related to the transfer of assets to Fortitude Re in the third quarter of 2025.
- Reinsurance recoverable of \$3,620.5 million comprised of ceded reserves of \$3,315.2 million related to the Closed Block long-term care product line and \$305.3 million related to the Unum US individual disability product line.
- Cost of reinsurance of \$846.5 million related to the Closed Block long-term care product line and a deferred gain on reinsurance related to the Unum US individual disability product line of \$148.2 million
- Write-off of deferred acquisition costs related to the Unum US individual disability product line of \$100.3 million which is included as a component of deferred gain on reinsurance.

The cost of reinsurance and deferred gain on reinsurance will be amortized into earnings over a period of 11 years and 20 years, respectively, consistent with expected future premiums. During the third quarter of 2025, subsequent to the execution of the agreement, we recognized \$38.9 million in amortization expense related to the Closed Block long-term care product line and \$4.6 million in other income related to the Unum US individual disability product line. The cost of reinsurance and the deferred gain on reinsurance are reported in other assets and other liabilities, respectively, within our consolidated balance sheets.

In July 2025, immediately prior to entering into the reinsurance agreement with Fortitude Re, Unum America recaptured the aforementioned Closed Block long-term care business from Fairwind Insurance Company, an affiliated captive reinsurer, and assumed the aforementioned Unum US individual disability business from Provident, an affiliate.

Loss on Legal Settlement

During the third quarter of 2024, we incurred a loss of \$15.3 million within our Corporate segment for the settlement of an employment-related matter. \$4.9 million of the loss is recorded within compensation expense and \$10.4 million of the loss is recorded within other expenses within the consolidated statements of income.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**TABLE OF CONTENTS**

	Page
Executive Summary	90
Reconciliation of Non-GAAP and Other Financial Measures	95
Critical Accounting Estimates	97
Accounting Developments	100
Consolidated Operating Results	101
Segment Results	103
Unum US Segment	103
Unum International Segment	113
Colonial Life Segment	119
Closed Block Segment	122
Corporate Segment	125
Investments	125
Liquidity and Capital Resources	132

Executive Summary

Unum Group, a Delaware general business corporation, and its insurance and non-insurance subsidiaries, which collectively with Unum Group we refer to as the Company, operate in the United States, the United Kingdom, Poland, and, to a limited extent, in certain other countries. The principal operating subsidiaries in the United States are Unum Life Insurance Company of America (Unum America), Provident Life and Accident Insurance Company (Provident), The Paul Revere Life Insurance Company, Colonial Life & Accident Insurance Company (Colonial Life & Accident), Unum Insurance Company, Starmount Life Insurance Company, in the United Kingdom, Unum Limited, and in Poland, Unum Zycie TUIR S.A. (Unum Poland). We are a leading provider of financial protection benefits in the United States and the United Kingdom. Our products include disability, life, accident, critical illness, dental and vision, and other related services. We market our products primarily through the workplace.

We have three principal operating segments: Unum US, Unum International, and Colonial Life. Our other operating segments are the Closed Block and Corporate segments. These segments are discussed more fully under "Segment Results" included herein in this Item 2.

The benefits we provide help the working world thrive throughout life's moments and protect people from the financial hardship of illness, injury, or loss of life. As a leading provider of employee benefits, we offer a broad portfolio of products and services through the workplace that provide support when it is needed most.

Specifically, we offer disability, life and voluntary products, on both individual and group bases, as well as provide certain fee-based services. These products and services, which can be sold stand-alone or combined with other coverages, help employers of all sizes attract and retain the talented and capable workforce they need to succeed while protecting the incomes and livelihood of their employees. We believe employer-sponsored benefits are the most effective way to provide workers with access to information and options to protect their financial stability. Working people and their families, particularly those at lower and middle incomes, are perhaps the most vulnerable in today's economy yet are often overlooked by many providers of financial products and services. For many of these workers and families, employer-sponsored benefits are the primary defense against the potentially catastrophic financial impact of death, illness, or injury.

We have established a corporate culture consistent with the social value of our products and services. We see important links between the obligations we have to all of our stakeholders, and we place a strong emphasis on operating with integrity and contributing to positive change in our communities. Accordingly, we are committed not only to meeting the needs of our customers who depend on us, but also to being accountable for our actions through sound and consistent business practices, a strong internal compliance program, a comprehensive risk management strategy, and an engaged employee workforce.

This discussion and analysis should be read in conjunction with the consolidated financial statements and notes thereto in Part I, Item 1 contained in this Form 10-Q and with the "Cautionary Statement Regarding Forward-Looking Statements" included below the Table of Contents, as well as the discussion, analysis, and consolidated financial statements and notes thereto in Part I, Items 1 and 1A, and Part II, Items 7, 7A, and 8 of our annual report on Form 10-K for the year ended December 31, 2024.

Operating Performance and Capital Management

For the third quarter of 2025, we reported net income of \$39.7 million, or \$0.23 per diluted common share, compared to net income of \$645.7 million, or \$3.46 per diluted common share, in the third quarter of 2024. For the first nine months of 2025, we reported net income of \$564.4 million, or \$3.23 per diluted common share, compared to net income of \$1,430.4 million, or \$7.52 per diluted common share in the same period of 2024.

Included in our results for the third quarter of 2025 are:

- A net investment gain of \$128.0 million before tax and \$101.2 million after tax, or \$0.59 per diluted common share;
- Amortization of the cost of reinsurance of \$48.6 million before tax and \$38.3 million after tax, or \$0.22 per diluted common share;
- Amortization of the deferred gain on reinsurance of \$4.6 million before tax and \$3.6 million after tax, or \$0.02 per diluted common share;
- Non-contemporaneous reinsurance of \$7.7 million before tax and \$6.1 million after tax, or \$0.04 per diluted common share; and
- A net reserve increase related to assumption updates of \$478.5 million before tax and \$377.8 million after tax, or \$2.21 per diluted common share.

Included in our results for the first nine months of 2025 are:

- A net investment loss of \$96.5 million before tax and \$76.1 million after tax, or \$0.44 per diluted common share;
- Amortization of the cost of reinsurance of \$67.9 million before tax and \$53.6 million after tax, or \$0.31 per diluted common share;
- Amortization of the deferred gain on reinsurance of \$4.6 million before tax and \$3.6 million after tax, or \$0.02 per diluted common share;
- Non-contemporaneous reinsurance of \$19.5 million before tax and \$15.4 million after tax, or \$0.09 per diluted common share; and
- A net reserve increase related to assumption updates of \$478.5 million before tax and \$377.8 million after tax, or \$2.16 per diluted common share.

Included in our results for the third quarter of 2024 are:

- A net investment loss of \$12.9 million before tax and \$9.8 million after tax, or \$0.05 per diluted common share;
- Amortization of the cost of reinsurance of \$10.4 million before tax and \$8.2 million after tax, or \$0.04 per diluted common share;
- Non-contemporaneous reinsurance of \$6.0 million before tax and \$4.8 million after tax, or \$0.03 per diluted common share;
- A net reserve decrease related to assumption updates of \$357.4 million before tax and \$282.6 million after tax, or \$1.51 per diluted common share; and
- A loss resulting from a legal settlement of \$15.3 million before tax and \$12.1 million after tax, or \$0.06 per diluted common share.

Included in our results for the first nine months of 2024 are:

- A net investment loss of \$24.5 million before tax and \$18.8 million after tax, or \$0.10 per diluted common share;
- Amortization of the cost of reinsurance of \$31.1 million before tax and \$24.6 million after tax, or \$0.13 per diluted common share;
- Non-contemporaneous reinsurance of \$20.2 million before tax and \$16.0 million after tax, or \$0.08 per diluted common share;
- A net reserve decrease related to assumption updates of \$357.4 million before tax and \$282.6 million after tax, or \$1.48 per diluted common share; and
- A loss resulting from a legal settlement of \$15.3 million before tax and \$12.1 million after tax, or \$0.06 per diluted common share.

Excluding these items, after-tax adjusted operating income for the third quarter of 2025 was \$357.1 million, or \$2.09 per diluted common share compared to \$398.0 million, or \$2.13 per diluted common share, for the same period of 2024. After-tax adjusted operating income was \$1,083.7 million, or \$6.21 per diluted common share, in the first nine months of 2025, compared to \$1,219.3 million, or \$6.41 per diluted common share, in the first nine months of 2024. See "Closed Block Long-Term Care and Unum US Individual Disability Reinsurance Transaction", "Loss on Legal Settlement", and "Reconciliation of Non-GAAP and Other Financial Measures" contained herein in this Item 2 and Note 14 of the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion and a reconciliation of these items.

Our Unum US segment reported income before income tax and net investment gains and losses of \$486.8 million and \$1,134.1 million in the third quarter and first nine months of 2025, respectively, compared to \$506.9 million and \$1,249.6 million in the same periods of 2024, which includes the reserve assumption updates that occurred during the third quarters of 2025 and 2024. Also included in our Unum US segment results for the third quarter and first nine months of 2025, are the amortization of the deferred gain on reinsurance and the impact of non-contemporaneous reinsurance both of which resulted from the Closed Block long-term care and Unum US individual disability reinsurance transaction (Fortitude Re reinsurance transaction). Excluding these items, our Unum US segment reported adjusted operating income of \$334.9 million and \$982.2 million in the third quarter and first nine months of 2025, respectively, compared to \$363.3 million and \$1,106.0 million in the same periods of 2024, due to unfavorable benefits experience, partially offset by an increase in premium income. The benefit ratio, excluding reserve assumption updates and the impact of non-contemporaneous reinsurance, for our Unum US segment was 59.4 percent and 60.0 percent in the third quarter and first nine months of 2025, respectively, compared to 58.5 percent and 57.8 percent in the same periods of 2024. Unum US sales increased 16.1 percent and decreased 3.0 percent in the third quarter and first nine months of

2025, respectively, compared to the same periods of 2024. See "Closed Block Long-Term Care and Unum US Individual Disability Reinsurance Transaction" contained herein for further discussion of the Fortitude Re reinsurance transaction.

Our Unum International segment reported income before income tax and net investment gains and losses of \$44.2 million and \$124.5 million in the third quarter and first nine months of 2025, respectively, compared to \$32.8 million and \$112.7 million in the same periods of 2024, which includes the reserve assumption updates during the third quarters of 2025 and 2024. Excluding these items, our Unum International segment reported adjusted operating income of \$38.8 million and \$119.1 million in the third quarter and first nine months of 2025, respectively, compared to \$40.3 million and \$120.2 million in the same periods of 2024. Our Unum UK line of business reported adjusted operating income, which excludes the reserve assumption updates, of £26.3 million and £85.2 million in the third quarter and first nine months of 2025, respectively, compared to £29.5 million and £90.2 million in the same periods of 2024, due to unfavorable benefits experience, partially offset by higher premium income and net investment income. The benefit ratio for our Unum UK line of business, excluding the reserve assumption updates, was 73.8 percent and 72.0 percent in the third quarter and first nine months of 2025, respectively, compared to 69.5 percent and 69.0 percent in the same periods of 2024. Unum International sales, as measured in U.S. dollars, increased 30.1 percent and 2.4 percent in the third quarter and first nine months of 2025, respectively, compared to the same periods of 2024. Unum UK sales, as measured in local currency, increased 27.3 percent and decreased 8.2 percent in the third quarter and first nine months of 2025, respectively, compared to the same periods of 2024.

Our Colonial Life segment reported income before income tax and net investment gains and losses of \$125.5 million and \$358.6 million in the third quarter and first nine months of 2025, respectively, compared to \$159.4 million and \$390.0 million in the same periods of 2024, which includes the reserve assumption updates during the third quarters of 2025 and 2024. Excluding these items, our Colonial Life segment reported adjusted operating income of \$116.6 million and \$349.7 million in the third quarter and first nine months of 2025, compared to \$113.4 million and \$344.0 million in the same periods of 2024, primarily due to higher premium income and net investment income, partially offset by higher operating expenses. Also impacting the comparison of the third quarter of 2025, compared to the same period of 2024, was unfavorable benefit experience. The benefit ratio, excluding the reserve assumption updates, for Colonial Life was 48.2 percent and 48.1 percent in the third quarter and first nine months of 2025, respectively, compared to 47.6 percent and 48.0 percent in the same periods of 2024. Colonial Life sales increased 3.1 percent and 2.8 percent in the third quarter and first nine months of 2025, respectively, compared to the same periods of 2024.

Our Closed Block segment reported a loss before income tax and net investment gains and losses of \$682.3 million and \$685.1 million in the third quarter and first nine months of 2025, respectively, compared to income before income tax and net investment gains and losses of \$193.1 million and \$234.1 million in the same periods of 2024, which includes the reserve assumption updates that occurred during the third quarters of 2025 and 2024, the amortization of the cost of reinsurance, and the impact of non-contemporaneous reinsurance. Excluding these items, our Closed Block Segment reported adjusted operating income of \$14.1 million and \$42.4 million in the third quarter and first nine months of 2025, respectively, compared to \$34.2 million and \$110.1 million in the same periods of 2024, due primarily to a decrease in net investment income and premium income. Also impacting the comparison for the first nine months of 2025 compared to the same period of 2024 was unfavorable benefits experience. The net premium ratio for long-term care increased to 97.6 percent at September 30, 2025 from 94.5 percent at September 30, 2024. See "Closed Block Long-Term Care and Unum US Individual Disability Reinsurance Transaction" contained herein for further discussion of the Fortitude Re reinsurance transaction.

A rising interest rate environment could positively impact our yields on new investments, but could also increase unrealized losses in our current holdings. Alternatively, a declining interest rate environment could negatively impact our yields on new investments, but could also reduce unrealized losses in our current holdings. As of September 30, 2025, we do not hold any securities with a decline in fair value below amortized cost which we intend to sell nor any securities for which it is more likely than not that we will be required to sell before recovery in amortized cost for which an impairment loss was not recorded. The net unrealized loss on our fixed maturity securities was \$1.7 billion at September 30, 2025, compared to \$2.6 billion at December 31, 2024, with the decrease due primarily to a decrease in U.S. Treasury rates. The earned book yield on our investment portfolio was 4.44 percent for the first nine months of 2025 as well as for the full year ended December 31, 2024.

Additionally, a rising interest rate environment could result in reserve decreases while a declining interest rate environment could result in reserve increases, specific to our liability for future policy benefits, as the reserve discount rate assumptions used in the calculation of our liability are updated at each reporting date using a yield that is reflective of an upper-medium grade fixed income instrument, which is generally equivalent to a single-A interest rate matched to the duration of certain of our insurance liabilities. The change in discount rate assumptions on the liability for future policy benefits, net of reinsurance, due primarily to the decrease in U.S. Treasury rates during the first nine months of 2025, resulted in an increase to the liability for future policy benefits, net of reinsurance, of approximately \$0.7 billion.

We believe our capital and financial positions are strong. At September 30, 2025, the risk-based capital (RBC) ratio for our traditional U.S. insurance subsidiaries, calculated on a weighted average basis using the NAIC Company Action Level formula, was approximately 455 percent, which is above our long-term expectation. We repurchased 10.3 million shares and 9.7 million shares of Unum Group common stock under our share repurchase program, during the first nine months of 2025 and 2024, respectively, at a cost of \$759.2 million and \$504.8 million, respectively, including commissions and excise tax. Our weighted average common shares outstanding, assuming dilution, equaled 170.6 million and 186.9 million for the third quarters of 2025 and 2024, respectively, and 174.6 million and 190.2 million for the first nine months of 2025 and 2024, respectively. As of September 30, 2025, Unum Group and our intermediate holding companies had available holding company liquidity of \$1,982.4 million that was held primarily in bank deposits, commercial paper, money market funds, corporate bonds, municipal bonds and asset backed securities. See Note 12 of the "Notes to Consolidated Financial Statements" contained herein in Item 1.

2025 and 2024 Reserve Assumption Updates

During the third quarters of 2025 and 2024, we completed our annual cash flow assumption review and updated certain of our assumptions used to develop the liability for future policy benefits. For more information see "Critical Accounting Estimates" included herein in this Item 2.

Closed Block Long-Term Care and Unum US Individual Disability Reinsurance Transaction

In February 2025, Unum America entered into a master transaction agreement with Fortitude Reinsurance Company Ltd. (Fortitude Re) which resulted in the execution of a coinsurance agreement during July 2025 (Fortitude Re Reinsurance transaction). This reinsurance agreement reinsures a portion of our Closed Block long-term care business and a portion of our Unum US individual disability business on a coinsurance basis to Fortitude Re effective January 2025. The reinsurance agreement represents approximately 21 percent of total Closed Block long-term care future policy benefits and approximately 15 percent of Unum US individual disability future policy benefits as of December 31, 2024.

Upon closing the transaction in July 2025, we transferred to Fortitude Re \$953.5 million of cash, which included an initial estimated ceding commission of \$461.7 million, as well as fixed maturity securities with a fair value totaling \$3,230.1 million and accrued investment income of \$47.1 million. A final settlement, including the final ceding commission adjustment, is expected prior to the end of 2025. Fortitude Re established and will maintain a collateralized trust account for the benefit of Unum America to secure its obligations under the reinsurance agreement. During the first nine months of 2025, we recognized a net realized investment loss totaling \$46.8 million related to the Fortitude Re reinsurance transaction. Although we transferred a significant portion of our fixed maturity securities portfolio during the third quarter of 2025 as a part of this transaction, the overall credit profile of our remaining portfolio did not change.

As a result of this reinsurance agreement, we recognized the following:

- Reinsurance recoverable of \$3,620.5 million comprised of ceded reserves of \$3,315.2 million related to the Closed Block long-term care product line and \$305.3 million related to the Unum US individual disability product line.
- Cost of reinsurance of \$846.5 million related to the Closed Block long-term care product line and a deferred gain on reinsurance related to the Unum US individual disability product line of \$148.2 million
- Write-off of deferred acquisition costs related to the Unum US individual disability product line of \$100.3 million which is included as a component of deferred gain on reinsurance.

In July 2025, immediately prior to entering into the reinsurance agreement with Fortitude Re, Unum America recaptured the aforementioned Closed Block long-term care business from Fairwind Insurance Company (Fairwind), an affiliated captive reinsurer, and assumed the aforementioned Unum US individual disability business from Provident, an affiliate.

See Notes 4 and 14 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 and "Investments" and "Liquidity and Capital Resources" contained herein in this Item 2 for further information.

Global Minimum Tax

The Organization for Economic Co-operation and Development (OECD) has established model rules to ensure a minimum level of tax of 15 percent (Pillar Two) for multinational companies. Several jurisdictions, including the United Kingdom, Ireland, and Poland have adopted Pillar Two beginning on or after December 31, 2023. We have not recorded Pillar Two taxes as of September 30, 2025, and we do not expect material impacts in 2025. We will continue to monitor legislative developments and refine our estimates as necessary.

One Big Beautiful Bill Act

In July 2025, the One Big Beautiful Bill Act (OBBBA) was signed into U.S. law. We do not expect the OBBBA to have a material impact on our financial position or results of operations in 2025.

Loss on Legal Settlement

During the third quarter of 2024, we incurred a loss of \$15.3 million before tax, or \$12.1 million after tax, within our Corporate segment for the settlement of an employment-related matter. \$4.9 million of the loss is recorded within compensation expense and \$10.4 million of the loss is recorded within other expenses in the consolidated statements of income.

Consolidated Company Outlook

We believe our strategy of providing financial protection products at the workplace puts us in a position of strength. We continue to fulfill our corporate purpose of helping the working world thrive throughout life's moments by providing excellent service to people at their time of need. Our strategy remains centered on growing our core businesses, through investing and transforming our operations and technology to anticipate and respond to the changing needs of our customers, expanding into new adjacent markets through meaningful partnerships and effective deployment of our capital across our portfolio.

In 2024, we experienced increased earnings driven by the underlying strength of our business and expect positive operating trends in our core businesses to continue in 2025. The products and services we provide deliver significant value to employers, employees and their families, and we believe this will help drive premium growth in 2025.

A rising interest rate environment could positively impact our yields on new investments, but could also increase unrealized losses in our current holdings. Alternatively, a declining interest rate environment could negatively impact our yields on new investments, but could also reduce unrealized losses in our current holdings. We also may continue to experience further volatility in miscellaneous investment income primarily related to changes in partnership net asset values as well as bond calls.

As part of our discipline in pricing and reserving, we continuously monitor emerging claim trends and interest rates. We will continue to take appropriate pricing actions on new business and renewals that are reflective of the current environment and may continue to utilize derivative financial instruments to manage interest rate risk.

Our business is well-diversified by geography within our markets, industry exposures and case size, and we continue to analyze and employ strategies that we believe will help us navigate the current environment. These strategies allow us to maintain financial flexibility to support the needs of our businesses, while also returning capital to our shareholders. We have strong core businesses that have a track record of generating significant free cash flow, and we will continue to invest in our operations and expand into adjacent markets where we can best leverage our expertise and capabilities to capture market growth opportunities as those opportunities emerge. We believe that consistent operating results, combined with the implementation of strategic initiatives and the effective deployment of capital, will allow us to meet our financial objectives.

Further discussion is included in the "Notes to Consolidated Financial Statements" contained herein in Item 1 and in "Reconciliation of Non-GAAP and Other Financial Measures," "Consolidated Operating Results," "Segment Results," "Investments," and "Liquidity and Capital Resources" contained herein in this Item 2.

Reconciliation of Non-GAAP and Other Financial Measures

We analyze our performance using non-GAAP financial measures. A non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with U.S. generally accepted accounting principles (GAAP). The non-GAAP financial measure of "after-tax adjusted operating income" differs from net income as presented in our consolidated operating results and income statements prepared in accordance with GAAP due to the exclusion of investment gains or losses, certain impacts from reinsurance transactions, reserve assumption updates and certain other items as specified in the reconciliations below. We believe after-tax adjusted operating income is a better performance measure and better indicator of the profitability and underlying trends in our business.

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

At times, we utilize reinsurance transactions to manage risk related to certain portions of our business including the exit of portions of our Closed Block businesses. As a result, we exclude the amortization of the cost of reinsurance and the amortization of the deferred gain on reinsurance that are recognized after the closing of these transactions. We also exclude the impact of non-contemporaneous reinsurance for these transactions. While the total equity impact of non-contemporaneous reinsurance is neutral, the difference in original discount rates utilized for direct and ceded reserves results in a disproportionate earnings impact. 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 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.

See "Executive Summary," and "Investments," and "Critical Accounting Estimates" contained herein in Item 2 and Note 4, Note 7, and Note 14 of the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion regarding the items specified in the reconciliation below.

A reconciliation of GAAP financial measures to our non-GAAP financial measures is as follows:

	Three Months Ended September 30			
	2025		2024	
	(in millions)	per share *	(in millions)	per share *
Net Income	\$ 39.7	\$ 0.23	\$ 645.7	\$ 3.46
Excluding:				
Net Investment Gain (Loss)				
Net Investment Gain Related to the Fortitude Re Reinsurance Transaction (net of tax expense of \$28.9; \$—)	108.7	0.63	—	—
Net Investment Loss, Other (net of tax benefit of \$2.1; \$3.1)	(7.5)	(0.04)	(9.8)	(0.05)
Total Net Investment Gain (Loss)	101.2	0.59	(9.8)	(0.05)
Amortization of the Cost of Reinsurance (net of tax benefit of \$10.3; \$2.2)	(38.3)	(0.22)	(8.2)	(0.04)
Amortization of the Deferred Gain on Reinsurance (net of tax expense of \$1.0 ; \$—)	3.6	0.02	—	—
Non-Contemporaneous Reinsurance (net of tax benefit of \$1.6; \$1.2)	(6.1)	(0.04)	(4.8)	(0.03)
Reserve Assumption Updates (net of tax expense (benefit) of \$(100.7); \$74.8)	(377.8)	(2.21)	282.6	1.51
Loss on Legal Settlement (net of tax benefit of \$—; \$3.2)	—	—	(12.1)	(0.06)
After-tax Adjusted Operating Income	<u>\$ 357.1</u>	<u>\$ 2.09</u>	<u>\$ 398.0</u>	<u>\$ 2.13</u>

*Assuming Dilution

	Nine Months Ended September 30			
	2025		2024	
	(in millions)	per share *	(in millions)	per share *
Net Income	\$ 564.4	\$ 3.23	\$ 1,430.4	\$ 7.52
Excluding:				
Net Investment Loss				
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction (net of tax benefit of \$9.9; \$—)	(36.9)	(0.22)	—	—
Net Investment Loss, Other (net of tax benefit of \$10.5; \$5.7)	(39.2)	(0.22)	(18.8)	(0.10)
Total Net Investment Loss	(76.1)	(0.44)	(18.8)	(0.10)
Amortization of the Cost of Reinsurance (net of tax benefit of \$14.3; \$6.5)	(53.6)	(0.31)	(24.6)	(0.13)
Amortization of the Deferred Gain on Reinsurance (net of tax expense of \$1.0 ; \$—)	3.6	0.02	—	—
Non-Contemporaneous Reinsurance (net of tax benefit of \$4.1; \$4.2)	(15.4)	(0.09)	(16.0)	(0.08)
Reserve Assumption Updates (net of tax expense (benefit) of \$(100.7); \$74.8)	(377.8)	(2.16)	282.6	1.48
Loss on Legal Settlement (net of tax benefit of \$—; \$3.2)	—	—	(12.1)	(0.06)
After-tax Adjusted Operating Income	<u>\$ 1,083.7</u>	<u>\$ 6.21</u>	<u>\$ 1,219.3</u>	<u>\$ 6.41</u>

* Assuming Dilution

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 and losses, certain impacts from reinsurance transactions, reserve assumption updates and certain other items specified in the reconciliations below. 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.

A reconciliation of total revenue to "adjusted operating revenue" and income before income tax to "adjusted operating income" is as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(in millions of dollars)			
Total Revenue	\$ 3,378.4	\$ 3,217.0	\$ 9,831.4	\$ 9,650.7
Excluding:				
Net Investment Gain (Loss)	128.0	(12.9)	(96.5)	(24.5)
Amortization of the Deferred Gain on Reinsurance	4.6	—	4.6	—
Adjusted Operating Revenue	<u>\$ 3,245.8</u>	<u>\$ 3,229.9</u>	<u>\$ 9,923.3</u>	<u>\$ 9,675.2</u>
Income Before Income Tax	\$ 54.5	\$ 814.6	\$ 715.1	\$ 1,805.8
Excluding:				
Net Investment Gains and Losses				
Net Investment Gain (Loss) Related to the Fortitude Re Reinsurance Transaction	137.6	—	(46.8)	—
Net Investment Loss, Other	(9.6)	(12.9)	(49.7)	(24.5)
Total Net Investment Gain (Loss)	128.0	(12.9)	(96.5)	(24.5)
Amortization of the Cost of Reinsurance	(48.6)	(10.4)	(67.9)	(31.1)
Amortization of the Deferred Gain on Reinsurance	4.6	—	4.6	—
Non-Contemporaneous Reinsurance	(7.7)	(6.0)	(19.5)	(20.2)
Reserve Assumption Updates	(478.5)	357.4	(478.5)	357.4
Loss on Legal Settlement	—	(15.3)	—	(15.3)
Adjusted Operating Income	<u>\$ 456.7</u>	<u>\$ 501.8</u>	<u>\$ 1,372.9</u>	<u>\$ 1,539.5</u>

Critical Accounting Estimates

We prepare our financial statements in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect amounts reported in our financial statements and accompanying notes. Estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed in our financial statements.

The accounting estimates deemed to be most critical to our financial position and results of operations are those related to the liability for future policy benefits, valuation of investments, pension and postretirement benefit plans, income taxes, and contingent liabilities. The critical accounting estimates for which there were significant changes during the nine months ended September 30, 2025, are included below. For additional information on the accounting estimates for which there was not a significant change during the nine months ended September 30, 2025, refer to our significant accounting policies in Note 1 of the "Notes to Consolidated Financial Statements" in Part II, Item 8, and "Critical Accounting Estimates" in Part II, Item 7 of our annual report on Form 10-K for the year ended December 31, 2024.

Liability for Future Policy Benefits

2025 and 2024 Cash Flow Assumption Review

During the third quarters of 2025 and 2024, we completed our annual cash flow assumption review which resulted in the following impacts to net income as a result of updating certain assumptions related to the liability for future policy benefits:

	Three and Nine Months Ended September 30	
	(in millions of dollars)	
	2025	2024
Unum US		
Group Disability	\$ 105.8	\$ 90.0
Group Life and Accidental Death and Dismemberment	3.1	13.0
Voluntary Benefits	11.1	(12.2)
Individual Disability	27.7	52.8
Total Unum US	147.7	143.6
Unum International	5.4	(7.5)
Colonial Life	8.9	46.0
Closed Block		
Long-term Care	(643.1)	174.1
Closed Block - All Other	2.6	1.2
Total Closed Block	(640.5)	175.3
Cash Flow Assumption Update Impacts to Income Before Income Tax	\$ (478.5)	\$ 357.4
Cash Flow Assumption Update Impacts to Net Income	\$ (377.8)	\$ 282.6

2025 Significant Cash Flow Assumption Updates:

The cash flow assumption updates in our Closed Block segment were primarily driven by the long-term care product line. The impact to income before income tax for this product line was \$643.1 million. However, there were also updates to the assumptions for the portion of the long-term care product line which was included in the block ceded as a part of the Fortitude Re reinsurance transaction. We increased our liability for future policy benefits by \$82.0 million as a result of the assumption updates related to the ceded block with a corresponding increase in our consolidated balance sheet as a reinsurance recoverable. The total cash flow assumption updates in the long-term care product line increased our liability for future policy benefits due primarily to the removal of the morbidity and mortality improvement assumptions. Also contributing were higher expectations for claim incidence assumptions, and the removal of future assumptions related to new enrollments on existing group cases, partially offset by an increase to expected future premium rate approvals and higher expectations for claim terminations.

The cash flow assumption updates in our Unum US group long-term disability product line reduced our liability for future policy benefits by \$105.8 million, due primarily to claim resolution assumptions driven by favorable claim recovery trends as well as higher mortality expectations.

The cash flow assumption updates in our Unum US individual disability product line reduced our liability for future policy benefits by \$27.7 million, due primarily to favorable claim incidence and recovery trends.

2024 Significant Cash Flow Assumption Updates:

The cash flow assumption updates in our Unum US group long-term disability product line reduced our liability for future policy benefits by \$90.0 million, due primarily to claim resolution assumptions driven by favorable claim recovery trends.

The cash flow assumption updates in our Unum US individual disability product line reduced our liability for future policy benefits by \$52.8 million, due primarily to favorable claim incidence trends.

The cash flow assumption updates in our Colonial Life segment reduced our liability for future policy benefits by \$46.0 million, due primarily to improved claim cost assumptions.

The cash flow assumption updates in our Closed Block segment were primarily driven by the long-term care product line which reduced our liability for future policy benefits by \$174.1 million, due primarily to an increase to expected premium rate increase approvals within our existing premium rate increase program, partially offset by lower than expected persistency on group policies.

Sensitivity Analysis

We monitor our key assumptions and test the sensitivity of our liability for future policy benefits under a range of scenarios. For our product lines with a higher level of estimation uncertainty and that utilize the liability for future policy benefits valued at the original discount rate, this sensitivity analysis is completed at least annually and was last completed as of September 30, 2025. See "Quantitative and Qualitative Disclosures about Market Risk" in Part II, Item 7A of our annual report on Form 10-K for the year ended December 31, 2024 for information regarding the sensitivity of the current discount rate used to remeasure the liability for future policy benefits at each reporting date.

In our estimation, scenarios based on certain variations in each of our assumptions for our Unum US group long-term disability product line could produce a change of approximately \$80 million which represents 1.7 percent of our Unum US group disability liability for future policy benefits balance. Of the assumptions impacting the estimated change in the liability for future policy benefits, the largest contributor is the claim resolution rate for which we assumed a change of approximately 10 percent.

In our estimation, scenarios based on certain possible variations in each of our assumptions for our Colonial Life segment could produce a change of approximately \$50 million which represents 2.5 percent of our Colonial Life liability for future policy benefits balance. Of the assumptions impacting the estimated change in the liability for future policy benefits, the largest contributor is the claim costs, for which we assumed a change of approximately 5 percent.

We also consider variability in our assumptions related to the long-term care liability for future policy benefits. In our estimation, scenarios based on certain variations in each of our assumptions could produce potential results as illustrated in the chart below. The liability for future policy benefits for long-term care is based upon a number of key assumptions, and each assumption has various factors which may impact the long-term outcome. Key assumptions with respect to active policy lapses and mortality, claim incidence and resolutions, and future premium rate increases must incorporate extended views of expectations for many years into the future. The liability for future policy benefits is highly sensitive to these estimates. Key assumptions and related impacts are also heavily interrelated in both their outcome and in their effects on the liability for future policy benefits. For example, changes in the view of morbidity and mortality might be mitigated by either potential future premium rate increases and/or morbidity improvements due to general improvement in health and/or medical breakthroughs. There is a potentially wide range of outcomes for each assumption and in totality. As a result, and given the size of the long-term care liability for future policy benefits in relation to the total liability for future policy benefits, our sensitivity analysis for long-term care reflects the potential impact to the present value of gross liability cash flows for future policy benefits for updates to our key assumptions. The sensitivity analysis related to our key assumptions for the long-term care liability for future policy benefits is as shown below. The impact of changes to these assumptions would partially be reflected in the period in which the assumptions are updated and partially across future periods. Our key assumptions for long-term care no longer include an expectation for incremental morbidity and mortality improvement. Given the significant changes in certain assumptions, the below sensitivity analysis was completed as of the third quarter of 2025.

Long-Term Care Cash Flow Assumptions	Sensitivity	PV Gross LFPB Cash Flows ¹	
		Net of Reinsurance	
		Unfavorable	Favorable
		(in millions of dollars)	
Active Policy Lapses and Mortality	7.0 %	\$ 430	\$ 400
Claim Incidence	3.0 %	370	370
Claim Resolutions	2.0 %	290	280
Future Unapproved Premium Rate Increases	10.0 %	140	140

¹Present value of cash flows specific to the LFPB at original discount rate, except using gross premiums instead of net premiums.

The impact to current period liability for future benefits would be smaller in magnitude than the present value of gross liability for future policy benefits cash flows due to the updating of the net premium ratio. The current period liability for future policy benefits impact may be asymmetrical (i.e. larger for the unfavorable scenario) for some sensitivities if the assumption update causes the net premium ratio to be capped at 100 percent for any given cohort. The present value of gross liability for future policy benefits cash flows presented above is net of reinsurance while the current period liability for future policy benefits includes all direct business.

We believe that these sensitivities provide a reasonable estimate of the possible changes in liability for future policy benefit balances for those product lines where we believe it is possible that variability in the assumptions, in the aggregate, could result in a material impact on our liability for future policy benefit levels, but we record our liability for future policy benefits based on our long-term best estimate for our cohorts and these assumptions are reviewed and updated annually to reflect the current best estimates. Product lines that have long-term claim payout periods have a greater potential for significant variability in claim costs, either positive or negative. We closely monitor emerging experience and use these results to inform our view of long-term assumptions.

Accounting Developments

For information on new accounting standards and the impact, if any, on our financial position or results of operations, see Note 2 of the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further information.

Consolidated Operating Results

(in millions of dollars)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Revenue						
Premium Income	\$ 2,688.0	2.3 %	\$ 2,628.8	\$ 8,138.9	3.5 %	\$ 7,866.3
Net Investment Income	476.8	(9.7)	527.8	1,550.7	(2.3)	1,586.4
Net Investment Gain (Loss)	128.0	N.M.	(12.9)	(96.5)	N.M.	(24.5)
Other Income	85.6	16.8	73.3	238.3	7.1	222.5
Total Revenue	3,378.4	5.0	3,217.0	9,831.4	1.9	9,650.7
Benefits and Expenses						
Policy Benefits	1,849.4	(0.8)	1,864.6	5,754.6	2.3	5,624.2
Policy Benefits - Remeasurement Loss (Gain)	475.9	N.M.	(402.7)	417.8	173.6	(567.5)
Commissions	335.2	6.4	315.1	1,021.9	7.8	947.8
Interest and Debt Expense	52.2	6.1	49.2	156.2	5.1	148.6
Deferral of Acquisition Costs	(173.5)	6.2	(163.3)	(521.0)	5.2	(495.3)
Amortization of Deferred Acquisition Costs	132.3	(1.1)	133.8	389.9	0.5	387.9
Compensation Expense	292.4	(0.6)	294.2	894.8	(0.1)	895.9
Other Expenses	360.0	15.6	311.5	1,002.1	10.9	903.3
Total Benefits and Expenses	3,323.9	38.4	2,402.4	9,116.3	16.2	7,844.9
Income Before Income Tax	54.5	(93.3)	814.6	715.1	(60.4)	1,805.8
Income Tax Expense	14.8	(91.2)	168.9	150.7	(59.9)	375.4
Net Income	\$ 39.7	(93.9)	\$ 645.7	\$ 564.4	(60.5)	\$ 1,430.4

N.M. = not a meaningful percentage

Fluctuations in exchange rates, particularly between the British pound sterling and the U.S. dollar for our U.K. operations, have an effect on our consolidated financial results. In periods when the pound weakens relative to the preceding period, translating pounds into dollars decreases current period results relative to the prior period. In periods when the pound strengthens, translating pounds into dollars increases current period results relative to the prior period.

The weighted average pound/dollar exchange rate for our Unum UK line of business was 1.348 and 1.312 for the three months ended September 30, 2025 and 2024, and 1.314 and 1.278 for the nine months ended September 30, 2025 and 2024, respectively. If the 2024 results for our U.K. operations had been translated at the weighted average exchange rates of 2025, our adjusted operating revenue would have been higher by approximately \$9 million and \$20 million, respectively, in the third quarter and first nine months of 2024 and our adjusted operating income would have been higher by approximately \$1 million and \$3 million, respectively for the third quarter and first nine months of 2024. However, it is important to distinguish between translating and converting foreign currency. Except for a limited number of transactions, we do not actually convert pounds into dollars. As a result, we view foreign currency translation as a financial reporting item and not a reflection of operations or profitability in the U.K.

Premium income increased in each of our principal operating segments in the third quarter and first nine months of 2025 compared to the same periods of 2024, primarily due to higher sales, in-force block growth, and the impacts from the recapture of a previously ceded block of business in our Unum US individual disability product line that occurred in the first quarter of 2025, partially offset by the expected run off in medical stop-loss in our Unum US segment. Also offsetting the premium income increase in our principal operating segments in the third quarter and first nine months of 2025 compared to the same periods of 2024, was the impact of ceding a portion of the Unum US individual disability product line as a part of the Fortitude Re reinsurance transaction. Premium income continues to decline in our Closed Block segment, as expected, accelerated in the

third quarter and first nine months of 2025 compared to the same periods of 2024 due to the impact of ceding a portion of the Closed Block long-term care product line as a part of the Fortitude Re reinsurance transaction.

Net investment income was lower in the third quarter and first nine months of 2025 compared to the same periods of 2024 due primarily to a decrease in the level of invested assets supporting the Closed Block long-term care product line as a result of the Fortitude Re reinsurance transaction and a decrease in the yield on invested assets, partially offset by higher investment income from inflation index-linked bonds held by Unum UK.

Our investment gains and losses on fixed maturity securities for the third quarter and first nine months of 2025 were driven primarily by the Fortitude Re reinsurance transaction which resulted in a net gain of \$137.6 million in the third quarter of 2025 and a net loss of \$46.8 million in the first nine months of 2025. In addition, we realized a \$19.1 million loss on sales of fixed maturity securities relating to funding of a dividend from one of our subsidiaries in the first nine months of 2025. See Note 4 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 and "Investments" contained herein in this Item 2 for further information.

Other income is primarily comprised of fee-based service products in the Unum US segment, which include leave management services and administrative services only business, the underlying results and associated net investment income of certain assumed blocks of reinsured business in the Closed Block segment and the amortization of the deferred gain on reinsurance related to the Unum US individual disability product line as a part of the Fortitude Re reinsurance transaction. Also included within other income for the first nine months of 2025 is a gain on the recapture of a previously ceded block of business in the Unum US individual disability product line.

Overall benefits experience was unfavorable in the third quarter and first nine months of 2025 relative to the same periods of 2024. The consolidated benefit ratio, which includes the remeasurement gain or loss, was 86.5 percent and 75.8 percent in the third quarter and first nine months of 2025, respectively, compared to 55.6 percent and 64.3 percent for the same prior year periods. Excluding the impact of the reserve assumption updates and non-contemporaneous reinsurance, the consolidated benefit ratio was 68.4 percent and 69.7 percent in the third quarter and first nine months of 2025, respectively, compared to 69.0 percent and 68.6 percent for the same prior year periods. The benefit ratio, which includes the remeasurement gain or loss, for each of our operating business segments is discussed more fully in "Segment Results" as follows.

Commissions were higher during the third quarter and first nine months of 2025 compared to the same periods of 2024 primarily due to the continued impacts from the recapture of a previously ceded block of business in our Unum US individual disability product line that occurred in the first quarter of 2025 as well as prior period sales in our principal operating business segments, partially offset by the impacts from the Fortitude Re reinsurance transaction for our Unum US individual disability product line. The deferral of acquisition costs was higher during the third quarter and first nine months of 2025 compared to the same periods of 2024 primarily due to an increase in commissions and other sales-related costs in our Colonial Life segment. The amortization of deferred acquisition costs was generally consistent in the third quarter and first nine months of 2025 compared to the same periods of 2024.

Other expenses and compensation expense, on a combined basis, increased in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to an increase in the amortization of the cost of reinsurance as a result of the Fortitude Re reinsurance transaction, an increase in operational investments in our business, and impacts from the recapture of a previously ceded block of business in our Unum US individual disability product line that occurred in the first quarter of 2025.

Our effective income tax rates for the third quarter and first nine months of 2025 were 27.2 percent and 21.1 percent of income before income tax, respectively, compared to 20.7 percent and 20.8 percent for the same prior year periods. Our effective income tax rate differed from the U.S. statutory rate of 21 percent for the third quarter of 2025 primarily due to global intangible low taxed income tax and interest on uncertain tax positions, partially offset by tax exempt income and prior year tax return true up. Our effective income tax rate was generally consistent with the U.S. statutory rate of 21 percent for the first nine months of 2025, with interest on uncertain tax positions mostly offset by tax exempt income. Our effective income tax rates were generally consistent with the U.S. statutory rate of 21 percent for the third quarter and first nine months of 2024.

Consolidated Sales Results

Shown below are sales results for our three principal operating business segments.

(in millions)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Unum US	\$ 179.1	16.1 %	\$ 154.3	\$ 719.0	(3.0)%	\$ 741.6
Unum International	\$ 49.7	30.1 %	\$ 38.2	\$ 151.6	2.4 %	\$ 148.1
Colonial Life	\$ 124.6	3.1 %	\$ 120.9	\$ 356.4	2.8 %	\$ 346.8

Sales shown in the preceding chart generally represent the annualized premium income on new sales which we expect to receive and report as premium income during the next 12 months following or beginning in the initial quarter in which the sale is reported, depending on the effective date of the new sale. Sales do not correspond to premium income reported as revenue in accordance with GAAP. This is because new annualized sales premiums reflect current sales performance and what we expect to recognize as premium income over a 12 month period, while premium income reported in our financial statements is reported on an "as earned" basis rather than an annualized basis and also includes renewals and persistency of in-force policies written in prior years as well as current new sales.

Sales, persistency of the existing block of business, employment and salary growth, and the effectiveness of a renewal program are indicators of growth in premium income. Trends in new sales, as well as existing market share, also indicate the potential for growth in our respective markets and the level of market acceptance of price levels and new product offerings. Sales results may fluctuate significantly due to case size and timing of sales submissions.

See "Segment Results" as follows for a discussion of sales by segment.

Segment Results

Our reportable segments are comprised of the following: Unum US, Unum International, Colonial Life, Closed Block, and Corporate.

In describing our results, we may at times note certain items and exclude the impact on financial ratios and metrics 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. We also 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 and losses and certain other items. These performance measures are in accordance with GAAP guidance for segment reporting, but they should not be viewed as a substitute for total revenue, income before income tax, or net income. See "Reconciliation of Non-GAAP Financial Measures" contained herein in this Item 2.

Unum US Segment

The Unum US segment is comprised of the group disability, group life and accidental death and dismemberment, and supplemental and voluntary lines of business. The group disability line of business includes long-term and short-term disability, medical stop-loss, and fee-based service products. The supplemental and voluntary line of business includes voluntary benefits, individual disability, and dental and vision products. These products, excluding medical stop-loss which is no longer actively marketed as of the third quarter of 2024, are marketed through our field sales personnel who work in conjunction with independent brokers and consultants.

Unum US Operating Results

Shown below are financial results for the Unum US segment. In the sections following, financial results and key ratios are also presented for the major lines of business within the segment.

(in millions of dollars, except ratios)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Operating Revenue						
Premium Income	\$1,755.4	1.9 %	\$1,723.5	\$5,334.9	3.4 %	\$5,161.8
Net Investment Income	151.9	(5.7)	161.0	455.9	(4.2)	476.1
Other Income	65.5	9.0	60.1	195.4	9.2	178.9
Total	<u>1,972.8</u>	<u>1.5</u>	<u>1,944.6</u>	<u>5,986.2</u>	<u>2.9</u>	<u>5,816.8</u>
Benefits and Expenses						
Policy Benefits	1,048.1	0.2	1,046.0	3,297.6	2.8	3,207.2
Policy Benefits - Remeasurement Gain	(151.9)	(16.5)	(181.9)	(246.0)	(33.0)	(367.2)
Commissions	195.8	7.2	182.6	605.2	9.7	551.9
Deferral of Acquisition Costs	(83.3)	2.1	(81.6)	(253.7)	2.5	(247.4)
Amortization of Deferred Acquisition Costs	71.4	(5.7)	75.7	208.2	(3.9)	216.7
Other Expenses	405.9	2.3	396.9	1,240.8	2.9	1,206.0
Total	<u>1,486.0</u>	<u>3.4</u>	<u>1,437.7</u>	<u>4,852.1</u>	<u>6.2</u>	<u>4,567.2</u>
Income Before Income Tax and Net Investment Gains and Losses	486.8	(4.0)	506.9	1,134.1	(9.2)	1,249.6
Amortization of the Deferred Gain on Reinsurance	(4.6)	(100.0)	—	(4.6)	(100.0)	—
Non-Contemporaneous Reinsurance	0.4	100.0	—	0.4	100.0	—
Reserve Assumption Updates	(147.7)	2.9	(143.6)	(147.7)	2.9	(143.6)
Adjusted Operating Income	<u>\$ 334.9</u>	<u>(7.8)</u>	<u>\$ 363.3</u>	<u>\$ 982.2</u>	<u>(11.2)</u>	<u>\$1,106.0</u>
Operating Ratios (% of Premium Income):						
Benefit Ratio ¹	59.4 %		58.5 %	60.0 %		57.8 %
Other Expense Ratio ²	22.4 %		22.3 %	22.5 %		22.6 %
Income Ratio	27.7 %		29.4 %	21.3 %		24.2 %
Adjusted Operating Income Ratio	19.1 %		21.1 %	18.4 %		21.4 %

¹Excludes the reserve assumption updates that occurred during the third quarters of 2025 and 2024. Also excludes the impact of non-contemporaneous reinsurance.

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

Unum US Group Disability Operating Results

Shown below are financial results and key performance indicators for Unum US group disability.

(in millions of dollars, except ratios)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Operating Revenue						
Premium Income						
Group Long-term Disability	\$ 499.2	(4.4)%	\$ 522.1	\$1,511.5	(3.1)%	\$1,560.3
Group Short-term Disability	286.0	5.4	271.3	853.6	5.3	810.7
Total Premium Income	785.2	(1.0)	793.4	2,365.1	(0.2)	2,371.0
Net Investment Income	75.3	(4.3)	78.7	223.8	(4.7)	234.8
Other Income	58.8	0.3	58.6	171.4	(1.9)	174.8
Total	919.3	(1.2)	930.7	2,760.3	(0.7)	2,780.6
Benefits and Expenses						
Policy Benefits	475.3	(5.0)	500.4	1,518.8	(1.5)	1,541.7
Policy Benefits - Remeasurement Gain	(100.0)	(17.6)	(121.4)	(163.7)	(32.5)	(242.4)
Commissions	61.9	3.2	60.0	190.8	3.6	184.1
Deferral of Acquisition Costs	(14.2)	(7.8)	(15.4)	(46.5)	(3.3)	(48.1)
Amortization of Deferred Acquisition Costs	15.4	(15.4)	18.2	41.5	(11.3)	46.8
Other Expenses	241.6	(0.2)	242.2	736.1	0.3	733.8
Total	680.0	(0.6)	684.0	2,277.0	2.8	2,215.9
Income Before Income Tax and Net Investment Gains and Losses						
	239.3	(3.0)	246.7	483.3	(14.4)	564.7
Reserve Assumption Updates	(105.8)	17.6	(90.0)	(105.8)	17.6	(90.0)
Adjusted Operating Income	\$ 133.5	(14.8)	\$ 156.7	\$ 377.5	(20.5)	\$ 474.7
Operating Ratios (% of Premium Income):						
Benefit Ratio ¹	61.3 %		59.1 %	61.8 %		58.6 %
Other Expense Ratio ²	28.6 %		28.4 %	29.0 %		28.8 %
Income Ratio	30.5 %		31.1 %	20.4 %		23.8 %
Adjusted Operating Income Ratio	17.0 %		19.8 %	16.0 %		20.0 %
Persistency:						
Group Long-term Disability				90.6 %		93.5 %
Group Short-term Disability				88.6 %		91.9 %

¹Excludes the reserve assumption updates that occurred during the third quarters of 2025 and 2024.

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

Premium income decreased in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to the expected run off in medical stop-loss premium and lower persistency, partially offset by an increase in premium income due to sales. Net investment income was lower in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to a decrease in the level of invested assets. Other income, which primarily relates to fee-based service products, was generally consistent in the third quarter and first nine months of 2025 compared to the same periods of 2024.

The benefit ratio, excluding the impacts of the reserve assumption updates, was less favorable in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to lower recoveries in our long-term disability product line and

higher average claim size in our short-term disability product line. Also contributing to the unfavorable benefit ratio in the first nine months of 2025 compared to the same period of 2024 was higher incidence in our long-term disability product line.

Commissions were higher in the third quarter and first nine months of 2025 compared to the same periods of 2024 due primarily to sales. The deferral of acquisition costs in the third quarter and first nine months of 2025 compared to the same periods of 2024 were generally consistent. The amortization of deferred acquisition costs decreased in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to the composition of lapses across cohorts. The other expense ratio, which includes other income that is primarily related to fee-based service products, was generally consistent in the third quarter and first nine months of 2025 compared to the same periods of 2024.

Unum US Group Life and Accidental Death and Dismemberment Operating Results

Shown below are financial results and key performance indicators for Unum US group life and accidental death and dismemberment.

(in millions of dollars, except ratios)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Operating Revenue						
Premium Income						
Group Life	\$ 468.3	4.6 %	\$ 447.8	\$1,404.5	5.0 %	\$1,337.9
Accidental Death & Dismemberment	48.9	3.8	47.1	146.3	5.0	139.3
Total Premium Income	517.2	4.5	494.9	1,550.8	5.0	1,477.2
Net Investment Income	21.2	(4.1)	22.1	60.5	(9.2)	66.6
Other Income	0.5	66.7	0.3	1.0	(28.6)	1.4
Total	538.9	4.2	517.3	1,612.3	4.3	1,545.2
Benefits and Expenses						
Policy Benefits	354.0	6.1	333.7	1,093.1	6.3	1,027.9
Policy Benefits - Remeasurement Gain	(15.5)	(37.8)	(24.9)	(35.8)	(43.0)	(62.8)
Commissions	46.5	10.5	42.1	141.0	11.5	126.5
Deferral of Acquisition Costs	(11.0)	10.0	(10.0)	(34.7)	11.9	(31.0)
Amortization of Deferred Acquisition Costs	10.7	11.5	9.6	26.4	(1.1)	26.7
Other Expenses	63.0	5.4	59.8	191.7	4.8	183.0
Total	447.7	9.1	410.3	1,381.7	8.8	1,270.3
Income Before Income Tax and Net Investment Gains and Losses						
	91.2	(14.8)	107.0	230.6	(16.1)	274.9
Reserve Assumption Updates	(3.1)	(76.2)	(13.0)	(3.1)	(76.2)	(13.0)
Adjusted Operating Income	\$ 88.1	(6.3)	\$ 94.0	\$ 227.5	(13.1)	\$ 261.9
Operating Ratios (% of Premium Income):						
Benefit Ratio ¹	66.0 %		65.0 %	68.4 %		66.2 %
Other Expense Ratio	12.2 %		12.1 %	12.4 %		12.4 %
Income Ratio	17.6 %		21.6 %	14.9 %		18.6 %
Adjusted Operating Income Ratio	17.0 %		19.0 %	14.7 %		17.7 %
Persistency:						
Group Life				89.8 %		92.0 %
Accidental Death & Dismemberment				88.6 %		91.2 %

¹Excludes the reserve assumption update that occurred during the third quarters of 2025 and 2024.

Premium income increased in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to sales and in-force block growth, partially offset by lower persistency. Net investment income was lower in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to a lower level of invested assets. Also impacting the comparison for the first nine months of 2025 compared to the same period of 2024 is a decrease in the yield on invested assets.

The benefit ratio, excluding the impacts of the reserve assumption updates, was less favorable in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to higher average claim size in our group life product line. Also

impacting the comparison for the third quarter of 2025 compared to the same period of 2024 is lower incidence in our accidental death and dismemberment product line.

Commissions and the deferral of acquisition costs were higher in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to sales. The amortization of deferred acquisition costs changed in the third quarter and the first nine months of 2025 compared to the same periods of 2024 due to the composition of lapses across cohorts. The other expense ratio was generally consistent in the third quarter and first nine months of 2025 compared to the same periods of 2024.

Unum US Supplemental and Voluntary Operating Results

Shown below are financial results and key performance indicators for Unum US supplemental and voluntary product lines.

(in millions of dollars, except ratios)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Operating Revenue						
Premium Income						
Voluntary Benefits	\$ 231.6	5.6 %	\$ 219.3	\$ 700.2	5.3 %	\$ 665.1
Individual Disability	140.0	(0.3)	140.4	475.4	12.0	424.6
Dental and Vision	81.4	7.8	75.5	243.4	8.7	223.9
Total Premium Income	453.0	4.1	435.2	1,419.0	8.0	1,313.6
Net Investment Income	55.4	(8.0)	60.2	171.6	(1.8)	174.7
Other Income	6.2	N.M.	1.2	23.0	N.M.	2.7
Total	514.6	3.6	496.6	1,613.6	8.2	1,491.0
Benefits and Expenses						
Policy Benefits	218.8	3.3	211.9	685.7	7.5	637.6
Policy Benefits - Remeasurement Gain	(36.4)	2.2	(35.6)	(46.5)	(25.0)	(62.0)
Commissions	87.4	8.6	80.5	273.4	13.3	241.3
Deferral of Acquisition Costs	(58.1)	3.4	(56.2)	(172.5)	2.5	(168.3)
Amortization of Deferred Acquisition Costs	45.3	(5.4)	47.9	140.3	(2.0)	143.2
Other Expenses	101.3	6.7	94.9	313.0	8.2	289.2
Total	358.3	4.3	343.4	1,193.4	10.4	1,081.0
Income Before Income Tax and Net Realized Investment Gains and Losses						
	156.3	2.0	153.2	420.2	2.5	410.0
Amortization of the Deferred Gain on Reinsurance	(4.6)	(100.0)	—	(4.6)	(100.0)	—
Non-Contemporaneous Reinsurance	0.4	100.0	—	0.4	100.0	—
Reserve Assumption Updates - Voluntary Benefits	(11.1)	(191.0)	12.2	(11.1)	(191.0)	12.2
Reserve Assumption Updates - Individual Disability	(27.7)	(47.5)	(52.8)	(27.7)	(47.5)	(52.8)
Adjusted Operating Income	\$ 113.3	0.6	\$ 112.6	\$ 377.2	2.1	\$ 369.4
Operating Ratios (% of Premium Income):						
Benefit Ratios:						
Voluntary Benefits ¹	46.2 %		45.8 %	44.8 %		41.6 %
Individual Disability ^{1,2}	36.9 %		42.8 %	37.6 %		41.0 %
Dental and Vision	76.5 %		74.6 %	76.0 %		74.1 %
Other Expense Ratio	22.4 %		21.8 %	22.1 %		22.0 %
Income Ratio	34.5 %		35.2 %	29.6 %		31.2 %
Adjusted Operating Income Ratio	25.0 %		25.9 %	26.6 %		28.1 %
Persistency:						
Voluntary Benefits				76.5 %		76.4 %
Individual Disability				87.7 %		89.0 %
Dental and Vision				83.1 %		81.4 %

¹Excludes the reserve assumption updates that occurred during the third quarters of 2025 and 2024.

²Excludes the impact of non-contemporaneous insurance.

N.M. = not a meaningful percentage

Premium income was higher in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to the continued impacts from the recapture of a previously ceded block of business in the individual disability product line, higher prior period sales in the voluntary benefits product line, and favorable persistency in the voluntary benefits and dental and vision product lines, partially offset by the impact of ceding a portion of the individual disability product line as a part of the Fortitude Re reinsurance transaction. Net investment income was lower in the third quarter and first nine months of 2025 compared to the same periods of 2024 primarily due to a lower level of invested assets and a decrease in the yield on invested assets.

Other income, excluding the impact of the amortization of the deferred gain on reinsurance, was generally consistent in the third quarter of 2025 compared to the same period of 2024. Other income, excluding the impact of the amortization of the deferred gain on reinsurance, was higher in the first nine months of 2025 compared to the same period of 2024 due primarily to a gain on the recapture of a previously ceded block of business in the individual disability product line in the first quarter of 2025.

The benefit ratio, excluding the impacts of the reserve assumption updates, for voluntary benefits was unfavorable in the third quarter and first nine months of 2025 compared to the same periods of 2024 due primarily to unfavorable benefit experience in the accident product. Also impacting the comparison of the first nine months of 2025 compared to the same period of 2024 is unfavorable benefit experience in the hospital indemnity and critical illness products. The benefit ratio, excluding the impacts of non-contemporaneous reinsurance and the reserve assumption updates, for the individual disability product line was favorable in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to higher claim resolutions resulting from higher recoveries and mortality. Also impacting the comparison for the individual disability product line for the third quarter of 2025 compared to the same period of 2024 is higher claim incidence. The benefit ratio for the dental and vision product line was unfavorable in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to higher claim incidence.

Commissions were higher in the third quarter and first nine months of 2025 compared to the same periods of 2024 due primarily to the continued impacts from the recapture of a previously ceded block of business in the individual disability product line, partially offset by the impacts from the Fortitude Re reinsurance transaction. The deferral of acquisition costs was higher in the third quarter and first nine months of 2025 compared to the same periods of 2024 due primarily to higher sales in the individual disability product line. The amortization of deferred acquisition costs was lower in the third quarter and first nine months of 2025 compared to the same periods of 2024 due primarily to a reduction in the level of the deferred asset as a result of the Fortitude Re reinsurance transaction. The other expense ratio was unfavorable in the third quarter and first nine months of 2025 compared to the same periods of 2024 primarily due to the Fortitude Re reinsurance transaction.

Sales

(in millions of dollars)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Sales by Product						
Group Disability and Group Life and AD&D						
Group Long-term Disability	\$ 28.4	16.4 %	\$ 24.4	\$ 116.6	(18.9)%	\$ 143.8
Group Short-term Disability	24.9	56.6	15.9	96.1	2.1	94.1
Group Life and AD&D	33.1	24.9	26.5	154.7	2.3	151.2
Subtotal	86.4	29.3	66.8	367.4	(5.6)	389.1
Supplemental and Voluntary						
Voluntary Benefits	46.6	2.2	45.6	231.7	(0.6)	233.0
Individual Disability	34.3	16.7	29.4	81.4	7.0	76.1
Dental and Vision	11.8	(5.6)	12.5	38.5	(11.3)	43.4
Subtotal	92.7	5.9	87.5	351.6	(0.3)	352.5
Total Sales	\$ 179.1	16.1	\$ 154.3	\$ 719.0	(3.0)	\$ 741.6
Sales by Market Sector						
Group Disability and Group Life and AD&D						
Core Market (< 2,000 employees)	\$ 52.3	0.4 %	\$ 52.1	\$ 218.4	(11.6)%	\$ 247.1
Large Case Market	34.1	132.0	14.7	149.0	4.9	142.0
Subtotal	86.4	29.3	66.8	367.4	(5.6)	389.1
Supplemental and Voluntary	92.7	5.9	87.5	351.6	(0.3)	352.5
Total Sales	\$ 179.1	16.1	\$ 154.3	\$ 719.0	(3.0)	\$ 741.6

Group sales increased during the third quarter of 2025 compared to the same period of 2024 due primarily to higher sales to new customers in the large case market, which we define as employee groups with greater than 2,000 employees. Group sales decreased during the first nine months of 2025 compared to the same period of 2024 due to the impact of no sales of our medical stop-loss product in the first nine months of 2025 as it was no longer actively marketed as of the third quarter of 2024, as well as lower sales to existing customers in the large case market and lower sales to new and existing customers in the core market, partially offset by higher sales to new customers in the large case market. The sales mix in the group market sector for the first nine months of 2025 was approximately 59 percent core market and 41 percent large case market.

Voluntary benefits sales increased during the third quarter of 2025 compared to the same period of 2024 due primarily to higher sales to new and existing customers in the large case market, partially offset by lower sales to new customers in the core market. Voluntary benefits sales decreased during the first nine months of 2025 due primarily to lower sales to new and existing customers in the large case market, partially offset by higher sales to new and existing customers in the core market. Individual disability sales, which are primarily concentrated in the multi-life market, increased during the third quarter and first nine months of 2025 compared to the same periods of 2024 due to higher sales to new and existing customers. Dental and vision sales decreased during the third quarter and first nine months of 2025 compared to the same periods of 2024 due to lower sales to new customers.

Segment Outlook

We remain committed to offering consumers a broad set of financial protection benefit products at the worksite. During 2025, we will continue to invest in a unique customer experience defined by simplicity, empathy, and deep industry expertise through the increased utilization of digital capabilities and technology to enhance enrollment, underwriting, the client administration experience, and claims processing. In addition, we will focus on strategically driven sales by enhancing the connectivity, alignment, and support for brokers and technology partners, including integration with human capital management systems. With respect to smaller employers, we will continue to provide a comprehensive set of consumer-focused products, enhance our

distribution model, and utilize our digital tools to bring industry leading enrollment capabilities and a fully integrated customer experience. Our differentiated offerings and market leading leave management services provide substantial growth opportunities, particularly with larger employers, and stronger persistency in our core products. We believe our active client management, integrated customer experience across our product lines, and strong risk management, will enable us to continue to grow our market over the long-term.

We expect strong adjusted operating income in 2025 with premium growth driven by new sales and persistency. We expect the group disability market to remain competitive which may impact our pricing and renewal premium levels. We expect strong group disability claim experience to continue in 2025, driven by operational performance. We also expect group life claim experience to be mostly stable, but may experience some quarterly claims volatility. We expect a decline in our supplemental and voluntary line of business adjusted operating income following the closing of the reinsurance transaction with Fortitude Re. We expect a slight increase in our operating expense ratio as we continue to invest in our people and capabilities.

A rising interest rate environment could positively impact our yields on new investments, but could also increase unrealized losses in our current holdings. Alternatively, a declining interest rate environment could negatively impact yields on new investments, but could also reduce unrealized losses in our current holdings. Our net investment income may continue to be impacted by volatility in miscellaneous investment income.

As part of our discipline in pricing and reserving, we continuously monitor emerging claim trends and interest rates. We will continue to take appropriate pricing actions on new business and renewals that are reflective of the current environment.

We continuously monitor key indicators to assess our risks and adjust our business plans accordingly.

As previously discussed, we entered into a reinsurance agreement with Fortitude Re to cede a portion of our individual disability business. For further discussion, see "Executive Summary" contained herein in Item 2 and Note 14 of the "Notes to Consolidated Financial Statements" contained herein in Item 1.

Unum International Segment

The Unum International segment is comprised of our operations in both the United Kingdom and Poland. Our Unum UK products include insurance for group long-term disability, group life, and supplemental lines of business, which includes dental, critical illness, and individual disability products. Our Unum Poland products include insurance for individual and group life with accident and health riders. Unum International's products are sold primarily through field sales personnel and independent brokers and consultants.

Operating Results

Shown below are financial results and key performance indicators for the Unum International segment.

(in millions of dollars)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Operating Revenue						
Premium Income						
Unum UK						
Group Long-term Disability	\$ 111.3	4.4 %	\$ 106.6	\$ 319.4	2.2 %	\$ 312.4
Group Life	71.9	22.3	58.8	201.6	29.0	156.3
Supplemental	47.4	14.5	41.4	136.3	9.0	125.1
Unum Poland	50.5	26.9	39.8	141.6	25.0	113.3
Total Premium Income	281.1	14.0	246.6	798.9	13.0	707.1
Net Investment Income	36.2	19.1	30.4	110.9	17.4	94.5
Other Income	2.9	N.M.	0.4	3.3	175.0	1.2
Total	320.2	15.4	277.4	913.1	13.7	802.8
Benefits and Expenses						
Policy Benefits	214.7	11.4	192.7	576.9	12.7	511.9
Policy Benefits - Remeasurement Gain	(19.7)	13.2	(17.4)	(21.4)	(12.7)	(24.5)
Commissions	26.1	20.3	21.7	73.6	19.3	61.7
Deferral of Acquisition Costs	(5.5)	19.6	(4.6)	(16.4)	24.2	(13.2)
Amortization of Deferred Acquisition Costs	2.7	8.0	2.5	7.8	6.8	7.3
Other Expenses	57.7	16.1	49.7	168.1	14.4	146.9
Total	276.0	12.8	244.6	788.6	14.3	690.1
Income Before Income Tax and Net Investment Gains and Losses						
	44.2	34.8	32.8	124.5	10.5	112.7
Reserve Assumption Updates	(5.4)	(172.0)	7.5	(5.4)	(172.0)	7.5
Adjusted Operating Income	\$ 38.8	(3.7)	\$ 40.3	\$ 119.1	(0.9)	\$ 120.2

N.M. = not a meaningful percentage

Foreign Currency Translation

The functional currencies of Unum UK and Unum Poland are the British pound sterling and Polish zloty, respectively. Premium income, net investment income, claims, and expenses are received or paid in the functional currency, and we hold functional currency-denominated assets to support functional currency-denominated policy liabilities. We translate functional currency-denominated financial statement items into dollars for our consolidated financial reporting. We translate income statement items using an average exchange rate for the reporting period, and we translate balance sheet items using the exchange rate at the end of the period. We report unrealized foreign currency translation gains and losses in accumulated other comprehensive income in our consolidated balance sheets.

Fluctuations in exchange rates impact Unum International's reported financial results and our consolidated financial results. In periods when the functional currency strengthens relative to the preceding period, translation increases current period results relative to the prior period. In periods when the functional currency weakens, translation decreases current period results relative to the prior period.

Unum UK Operating Results

Shown below are financial results and key performance indicators for the Unum UK product lines in functional currency.

(in millions of pounds, except ratios)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Operating Revenue						
Premium Income						
Group Long-term Disability	£ 82.5	0.6 %	£ 82.0	£ 242.7	(0.8)%	£ 244.6
Group Life	53.3	18.2	45.1	153.1	25.3	122.2
Supplemental	35.2	10.7	31.8	103.6	5.8	97.9
Total Premium Income	171.0	7.6	158.9	499.4	7.5	464.7
Net Investment Income	24.1	13.7	21.2	76.1	12.7	67.5
Other Income	2.2	N.M.	0.1	2.2	N.M.	0.2
Total	197.3	9.5	180.2	577.7	8.5	532.4
Benefits and Expenses						
Policy Benefits	136.1	4.5	130.2	371.7	7.2	346.8
Policy Benefits - Remeasurement Gain	(10.6)	(20.9)	(13.4)	(12.6)	(36.0)	(19.7)
Commissions	11.3	14.1	9.9	32.1	10.7	29.0
Deferral of Acquisition Costs	(0.8)	—	(0.8)	(2.9)	3.6	(2.8)
Amortization of Deferred Acquisition Costs	1.3	8.3	1.2	3.7	(7.5)	4.0
Other Expenses	33.0	10.0	30.0	99.8	9.3	91.3
Total	170.3	8.4	157.1	491.8	9.6	448.6
Income Before Income Tax and Net Investment Gains and Losses						
	27.0	16.9	23.1	85.9	2.5	83.8
Reserve Assumption Updates	(0.7)	(110.9)	6.4	(0.7)	(110.9)	6.4
Adjusted Operating Income	£ 26.3	(10.8)	£ 29.5	£ 85.2	(5.5)	£ 90.2
Weighted Average Pound/Dollar Exchange Rate						
	1.348		1.312	1.314		1.278
Operating Ratios (% of Premium Income):						
Benefit Ratio ¹	73.8 %		69.5 %	72.0 %		69.0 %
Other Expense Ratio	19.3 %		18.9 %	20.0 %		19.6 %
Income Ratio	15.8 %		14.5 %	17.2 %		18.0 %
Adjusted Operating Income Ratio	15.4 %		18.6 %	17.1 %		19.4 %
Persistency:						
Group Long-term Disability				92.3 %		92.3 %
Group Life				90.2 %		88.6 %
Supplemental				93.6 %		90.4 %

¹Excludes the reserve assumption updates that occurred during the third quarters of 2025 and 2024.

N.M. = not a meaningful percentage

Premium income was higher in the third quarter and first nine months of 2025 compared to the same periods of 2024 primarily due to in-force block growth, sales, and favorable persistency in the group life and supplemental product lines.

Net investment income was higher in the third quarter and first nine months of 2025 compared to the same periods of 2024 primarily due to higher income from inflation index-linked bonds. Our investments in inflation index-linked bonds support the claim liabilities associated with certain group policies that provide for inflation-linked increases in policy benefits. The change in net investment income attributable to these index-linked bonds is generally correlated to a change in policy benefits related to the inflation index-linked group long-term disability and group life policies.

Other income primarily relates to fees earned related to certain administrative services.

The benefit ratio, excluding the impacts of reserve assumption updates, was less favorable in the third quarter and first nine months of 2025 compared to the same periods of 2024 due primarily to unfavorable benefit experience in the group long-term disability product line and higher inflation-linked experience in benefits, partially offset by favorable incidence in the group life product line.

Commissions were higher in the third quarter and first nine months of 2025 compared to the same periods of 2024 primarily due to in-force block growth.

The deferral of acquisition costs and the amortization of deferred acquisition costs were generally consistent in the third quarter and first nine months of 2025 compared to the same periods of 2024. The other expense ratio was higher in the third quarter and first nine months of 2025 compared to the same periods of 2024 due primarily to operational investments in our business.

Sales

(in millions of dollars and pounds)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Unum International Sales by Product						
Unum UK						
Group Long-term Disability	\$ 19.2	128.6 %	\$ 8.4	\$ 40.3	— %	\$ 40.3
Group Life	16.0	(5.9)	17.0	51.9	(2.3)	53.1
Supplemental	4.4	(8.3)	4.8	25.0	(16.9)	30.1
Unum Poland	10.1	26.3	8.0	34.4	39.8	24.6
Total Sales	<u>\$ 49.7</u>	30.1	<u>\$ 38.2</u>	<u>\$ 151.6</u>	2.4	<u>\$ 148.1</u>

Unum International Sales by Market Sector

Unum UK						
Group Long-term Disability and Group Life						
Core Market (< 500 employees)	\$ 11.0	10.0 %	\$ 10.0	\$ 35.7	16.3 %	\$ 30.7
Large Case Market	24.2	57.1	15.4	56.5	(9.9)	62.7
Subtotal	35.2	38.6	25.4	92.2	(1.3)	93.4
Supplemental	4.4	(8.3)	4.8	25.0	(16.9)	30.1
Unum Poland	10.1	26.3	8.0	34.4	39.8	24.6
Total Sales	<u>\$ 49.7</u>	30.1	<u>\$ 38.2</u>	<u>\$ 151.6</u>	2.4	<u>\$ 148.1</u>

Unum UK Sales by Product

Group Long-term Disability	£ 14.2	121.9 %	£ 6.4	£ 30.4	(4.1)%	£ 31.7
Group Life	12.0	(7.0)	12.9	39.5	(4.8)	41.5
Supplemental	3.2	(15.8)	3.8	19.1	(19.7)	23.8
Total Sales	<u>£ 29.4</u>	27.3	<u>£ 23.1</u>	<u>£ 89.0</u>	(8.2)	<u>£ 97.0</u>

Unum UK Sales by Market Sector

Group Long-term Disability and Group Life						
Core Market (< 500 employees)	£ 8.2	6.5 %	£ 7.7	£ 27.2	12.9 %	£ 24.1
Large Case Market	18.0	55.2	11.6	42.7	(13.0)	49.1
Subtotal	26.2	35.8	19.3	69.9	(4.5)	73.2
Supplemental	3.2	(15.8)	3.8	19.1	(19.7)	23.8
Total Sales	<u>£ 29.4</u>	27.3	<u>£ 23.1</u>	<u>£ 89.0</u>	(8.2)	<u>£ 97.0</u>

The following discussion of sales results relates to our Unum UK product lines based on functional currency.

Unum UK group long-term disability sales increased in the third quarter of 2025 compared to the same period of 2024 due primarily to higher sales to new customers in the large case market, which we define as employee groups with more than 500 employees, and higher sales to new customers in the core market. Unum UK group long-term disability sales decreased in the first nine months of 2025 compared to the same period of 2024 due primarily to lower sales to existing customers in the large case market, partially offset by higher sales to new customers in the large case market.

Unum UK group life sales decreased in the third quarter and first nine months of 2025 compared to the same periods of 2024 due primarily to lower sales to new customers in the large case market. Partially offsetting the comparison for the first nine months of 2025 compared to the same period of 2024 was higher sales to new customers in the core market.

Unum UK supplemental sales decreased in the third quarter and first nine months of 2025 compared to the same periods of 2024 due to lower sales of our dental products.

Segment Outlook

We are committed to driving growth in the Unum International segment and will build on the capabilities that we believe will generate growth and profitability in our businesses over the long term. In 2025, we will focus on scaling our business and broadening our product portfolio. For our Unum UK line of business, we will continue to focus on delivering a best in class health and wellbeing service to improve retention of our key customers and drive growth across our product offerings. We will also accelerate premium growth by focusing on both the broker experience and customer engagement, while maintaining our disciplined approach to pricing. Within our Unum Poland line of business, we will drive growth by continuing to expand our existing distribution channels. We will also continue to invest in digital capabilities, technology, and product enhancements which we believe will drive sustainable growth over the long term.

In 2025, we expect growth in adjusted operating income with continued sales and premium growth. We continuously monitor key indicators to assess our risks and adjust our business plans accordingly.

Colonial Life Segment

The Colonial Life segment includes insurance for accident, sickness, and disability products, which includes dental and vision products, life products, and cancer and critical illness products. These products are marketed to employees, on both a group and an individual basis, at the workplace through an independent contractor agent sales force and brokers.

Operating Results

Shown below are financial results and key performance indicators for the Colonial Life segment.

(in millions of dollars, except ratios)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Operating Revenue						
Premium Income						
Accident, Sickness, and Disability	\$ 247.5	2.9 %	\$ 240.6	\$ 743.7	2.5 %	\$ 725.5
Life	118.7	5.0	113.1	360.7	5.3	342.6
Cancer and Critical Illness	90.3	2.4	88.2	271.5	1.7	266.9
Total Premium Income	456.5	3.3	441.9	1,375.9	3.1	1,335.0
Net Investment Income	44.3	11.9	39.6	129.1	8.1	119.4
Other Income	0.6	50.0	0.4	1.3	(63.9)	3.6
Total	501.4	4.0	481.9	1,506.3	3.3	1,458.0
Benefits and Expenses						
Policy Benefits	223.3	2.4	218.1	675.9	1.2	667.7
Policy Benefits - Remeasurement Gain	(12.0)	(77.7)	(53.9)	(23.3)	(68.1)	(73.0)
Commissions	96.7	4.0	93.0	292.6	3.7	282.2
Deferral of Acquisition Costs	(84.7)	9.9	(77.1)	(250.9)	6.9	(234.7)
Amortization of Deferred Acquisition Costs	58.2	4.7	55.6	173.9	6.1	163.9
Other Expenses	94.4	8.8	86.8	279.5	6.7	261.9
Total	375.9	16.6	322.5	1,147.7	7.5	1,068.0
Income Before Income Tax and Net Investment Gains and Losses						
	125.5	(21.3)	159.4	358.6	(8.1)	390.0
Reserve Assumption Updates	(8.9)	(80.7)	(46.0)	(8.9)	(80.7)	(46.0)
Adjusted Operating Income	\$ 116.6	2.8	\$ 113.4	\$ 349.7	1.7	\$ 344.0
Operating Ratios (% of Premium Income):						
Benefit Ratio ¹	48.2 %		47.6 %	48.1 %		48.0 %
Other Expense Ratio	20.7 %		19.6 %	20.3 %		19.6 %
Income Ratio	27.5 %		36.1 %	26.1 %		29.2 %
Adjusted Operating Income Ratio	25.5 %		25.7 %	25.4 %		25.8 %
Persistency:						
Accident, Sickness, and Disability				74.3 %		73.3 %
Life				84.3 %		84.3 %
Cancer and Critical Illness				82.5 %		81.8 %

¹Excludes the reserve assumption updates that occurred during the third quarters of 2025 and 2024.

Premium income in the third quarter and first nine months of 2025 was higher compared to the same periods of 2024 due to favorable overall persistency and prior period sales. Net investment income increased during the third quarter and first nine

months of 2025 relative to the same periods of 2024 due to an increase in the level of invested assets and an increase in the yield on invested assets.

The benefit ratio, excluding the impacts of the reserve assumption updates, was less favorable in the third quarter of 2025 relative to the same period of 2024 primarily due to unfavorable benefit experience in the cancer and critical illness product line. The benefit ratio, excluding the impacts of the reserve assumption updates, was generally consistent in the first nine months of 2025 relative to the same period of 2024 with unfavorable benefit experience in the cancer and critical illness product line, mostly offset by favorable benefit experience in the life product line.

Commissions were higher in the third quarter and first nine months of 2025 relative to the same periods of 2024 due to prior period sales. The deferral of acquisition costs was higher in the third quarter and the first nine months of 2025 relative to the same periods of 2024 due to the increase in commissions and other sales-related costs. The amortization of deferred acquisition costs was higher during the third quarter and the first nine months of 2025 relative to the same periods of 2024 primarily due to growth in the level of the deferred asset. The other expense ratio increased in the third quarter and first nine months of 2025 relative to the same periods of 2024 due primarily to an increase in employee-related costs and operational investments in our business.

Sales

(in millions of dollars)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Sales by Product						
Accident, Sickness, and Disability	\$ 75.3	0.8 %	\$ 74.7	\$ 219.5	2.0 %	\$ 215.1
Life	31.8	11.6	28.5	87.3	5.1	83.1
Cancer and Critical Illness	17.5	(1.1)	17.7	49.6	2.1	48.6
Total Sales	<u>\$ 124.6</u>	3.1	<u>\$ 120.9</u>	<u>\$ 356.4</u>	2.8	<u>\$ 346.8</u>

Sales by Market Sector

Commercial Sector

Core Market (< 1,000 employees)	\$ 76.4	9.3 %	\$ 69.9	\$ 225.5	2.3 %	\$ 220.4
Large Case Market	14.6	(8.8)	16.0	38.2	2.4	37.3
Subtotal	91.0	5.9	85.9	263.7	2.3	257.7
Public Sector	33.6	(4.0)	35.0	92.7	4.0	89.1
Total Sales	<u>\$ 124.6</u>	3.1	<u>\$ 120.9</u>	<u>\$ 356.4</u>	2.8	<u>\$ 346.8</u>

Commercial sector sales increased in the third quarter and first nine months of 2025 compared to the same periods of 2024 due primarily to higher sales to new and existing customers in the core market, which we define as accounts with less than 1,000 employees. Partially offsetting the comparison for the third quarter of 2025 compared to the same period of 2024 was lower sales to new customers in the large case market. Public sector sales decreased in the third quarter of 2025 compared to the same period of 2024 due to lower sales to new customers, partially offset by higher sales to existing customers. Public sector sales increased in the first nine months of 2025 compared to the same period of 2024 due to higher sales to existing customers, partially offset by lower sales to new customers.

Segment Outlook

We remain committed to providing employees and their families with simple, modern, and personal benefit solutions. During 2025, we will continue to utilize our strong distribution system of independent agents, benefit counselors and broker partnerships. We will also continue to invest in solutions and digital capabilities to expand our reach and effectiveness, driving growth and improving productivity while enhancing the customer experience. In 2025, we will continue to bring an enhanced engagement and enrollment platform to market, enabling deeper connections with employees through the enrollment process as well as maintaining stronger relationships throughout the customer lifecycle. We believe our distribution system, customer service capabilities, digital and virtual tools, and ability to serve all market sizes position us well for future growth.

In 2025, we expect growth in adjusted operating income for the full year with strong sales growth, continued premium growth and stable claim experience. We continuously monitor key indicators to assess our risks and adjust our business plans accordingly.

Closed Block Segment

The Closed Block segment consists of group and individual long-term care and other insurance products no longer actively marketed. We discontinued offering individual long-term care in 2009 and group long-term care in 2012. As of July 2025, we closed the Fortitude Re reinsurance transaction and ceded a portion of the long-term care product line. See "Executive Summary" contained herein this Item 2 for further discussion. Other insurance products include individual disability, group pension, individual life and corporate-owned life insurance, reinsurance pools and management operations, and other miscellaneous product lines.

Operating Results

Shown below are financial results and key performance indicators for the Closed Block segment.

(in millions of dollars, except ratios)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Operating Revenue						
Premium Income						
Long-term Care	\$ 158.6	(8.7)%	\$ 173.7	\$ 510.7	(2.1)%	\$ 521.5
All Other	36.4	(15.5)	43.1	118.5	(15.9)	140.9
Total Premium Income	195.0	(10.1)	216.8	629.2	(5.0)	662.4
Net Investment Income	224.7	(21.0)	284.3	778.9	(8.5)	851.6
Other Income	16.3	31.5	12.4	38.3	1.6	37.7
Total	436.0	(15.1)	513.5	1,446.4	(6.8)	1,551.7
Benefits and Expenses						
Policy Benefits	363.3	(10.9)	407.8	1,204.2	(2.7)	1,237.4
Policy Benefits - Remeasurement Loss (Gain)	659.5	N.M.	(149.5)	708.5	N.M.	(102.8)
Commissions	16.6	(6.7)	17.8	50.5	(2.9)	52.0
Other Expenses	78.9	78.1	44.3	168.3	28.5	131.0
Total	1,118.3	N.M.	320.4	2,131.5	61.8	1,317.6
Income (Loss) Before Income Tax and Net Investment Gains and Losses	(682.3)	N.M.	193.1	(685.1)	N.M.	234.1
Amortization of the Cost of Reinsurance	48.6	N.M.	10.4	67.9	118.3	31.1
Non-Contemporaneous Reinsurance	7.3	21.7	6.0	19.1	(5.4)	20.2
Reserve Assumption Updates - Long-term Care	643.1	N.M.	(174.1)	643.1	N.M.	(174.1)
Reserve Assumption Updates - All Other	(2.6)	116.7	(1.2)	(2.6)	116.7	(1.2)
Adjusted Operating Income	\$ 14.1	(58.8)	\$ 34.2	\$ 42.4	(61.5)	\$ 110.1
Long-term Care Net Premium Ratio ¹				97.6 %		94.5 %
Operating Ratios (% of Premium Income):						
Other Expense Ratio ²	15.5 %		15.6 %	16.0 %		15.1 %
Income (Loss) Ratio	(349.9)%		89.1 %	(108.9)%		35.3 %
Adjusted Operating Income Ratio	7.2 %		15.8 %	6.7 %		16.6 %
Long-term Care Persistency				95.2 %		95.2 %

¹Gross of reinsurance.

²Excludes amortization of the cost of reinsurance.

N.M. = not a meaningful percentage

Premium income for the long-term care product line in the third quarter and first nine months of 2025 was lower during the same periods of 2024 due to the impact of the Fortitude Re reinsurance transaction. Premium income for our all other product line continues to decline as expected due to policyholder lapses.

Net investment income was lower during the third quarter and first nine months of 2025 relative to the same periods of 2024 primarily driven by a decrease in the level of invested assets as a result of the Fortitude Re reinsurance transaction. Also impacting the comparison of the first nine months of 2025 compared to the same period of 2024 is lower miscellaneous investment income primarily due to smaller increases in the NAV on our private equity partnerships.

Other income primarily includes the underlying results and associated net investment income of certain assumed blocks of business.

Policy benefits including remeasurement loss (gain), excluding the impacts of the reserve assumption updates and non-contemporaneous reinsurance, were lower in the third quarter and first nine months of 2025 compared to the same periods of 2024 driven primarily by the impacts of the Fortitude Re reinsurance transaction, partially offset by an increase in the current period benefit expense resulting from the higher net premium ratio and the impact of capped cohorts in the long-term care product line. Also partially offsetting the comparison of the third quarter and first nine months of 2025 compared to the same periods of 2024 is higher average new claim size and lower claim terminations in the long-term care product line. The net premium ratio for long-term care increased to 97.6 percent at September 30, 2025 from 94.5 percent at September 30, 2024 due primarily to the impact of the reserve assumption updates in the third quarter of 2025.

The other expense ratio, excluding the amortization of the cost of reinsurance, in the third quarter of 2025 was generally consistent with the same period in 2024. The other expense ratio, excluding amortization of cost of reinsurance, is higher in the first nine months of 2025 compared to the same periods of 2024 due primarily to an increase in operational investments in our business.

Segment Outlook

We will continue to execute on our well-defined strategy of implementing long-term care premium rate increases, efficient capital management, improved financial analysis, and operational effectiveness. In regard to capital management, we will continue to explore, and execute where appropriate, structural and reinsurance options to enhance financial flexibility. We continue to file requests with various state insurance departments for premium rate increases on certain of our individual and group long-term care policies which reflect assumptions as of the date of filings. In states for which a rate increase is submitted and approved, we routinely provide customers options for coverage changes or other approaches that might fit their current financial and insurance needs. Despite continued anticipated premium rate increases in our long-term care business, we expect overall premium income and adjusted operating revenue to decline over the long term as these closed blocks of business wind down. We will likely experience volatility in net investment income due to fluctuations of miscellaneous investment income, driven by the allocation towards alternative assets, primarily private equity partnership investments, in the long-term care product line portfolio. We record changes in our share of the NAV of the partnerships in net investment income. We receive financial information related to our investments in partnerships and generally record investment income on a one-quarter lag in accordance with our accounting policy. As these NAVs are volatile and can fluctuate materially with changes in market economic conditions, there may possibly be significant movements up or down in future periods as conditions change. We continuously monitor key indicators to assess our risks and adjust our business plans, including utilization of derivative financial instruments to manage interest rate risk.

Profitability of our long-tailed products is affected by claims experience related to mortality, morbidity, resolutions, investment returns, premium rate increases, and persistency. The net premium ratio represents the ratio of future expected benefits and related expenses to future expected gross premiums using the original discount rate. Long-term care benefits experience may continue to have quarterly volatility, particularly in the near term as our claim block matures and as we continue the implementation of premium rate increases. Claim resolution rates which reflect the probability that a disability or long-term care claim will close due to recovery or death of the insureds, are very sensitive to operational and external factors and can be volatile. Our claim resolution rate assumption used in determining reserves is our expectation of the resolution rate we will experience over the life of the block of business and will vary from actual experience in any one period. It is possible that variability in any of our reserve assumptions, including, but not limited to, mortality, morbidity, resolutions, premium rate increases, benefit change elections, and persistency, could result in a material impact to our reserves.

As a result of the execution of the reinsurance transaction related to our Closed Block individual disability line of business, we have fully ceded a significant portion of this business.

As previously discussed, we entered into a reinsurance agreement with Fortitude Re to cede a portion of our long-term care business. For further discussion, see “Executive Summary” contained herein in Item 2 and Note 14 of the “Notes to Consolidated Financial Statements” contained herein in Item 1.

Corporate Segment

The Corporate segment includes investment income on corporate assets not specifically allocated to a line of business, interest expense on corporate debt, and certain other corporate income and expenses not allocated to a line of business.

Operating Results

(in millions of dollars)

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	% Change	2024	2025	% Change	2024
Operating Revenue						
Net Investment Income	\$ 19.7	57.6 %	\$ 12.5	\$ 75.9	69.4 %	\$ 44.8
Other Income	0.3	100.0	—	—	(100.0)	1.1
Total	<u>20.0</u>	<u>60.0</u>	<u>12.5</u>	<u>75.9</u>	<u>65.4</u>	<u>45.9</u>
Interest, Debt, and Other Expenses	67.7	(12.3)	77.2	196.4	(2.8)	202.0
Loss Before Income Tax and Net Investment Gains and Losses	(47.7)	(26.3)	(64.7)	(120.5)	(22.8)	(156.1)
Loss on Legal Settlement	—	(100.0)	15.3	—	(100.0)	15.3
Adjusted Operating Loss	<u>\$ (47.7)</u>	<u>(3.4)</u>	<u>\$ (49.4)</u>	<u>\$ (120.5)</u>	<u>(14.4)</u>	<u>\$ (140.8)</u>

Adjusted operating loss, excluding the loss on legal settlement, decreased in the third quarter and first nine months of 2025 relative to the same periods of 2024 due primarily to increased net investment income, which was driven by an increase in the level of invested assets, an increase in miscellaneous investment income, and an increase in the yield on invested assets. See "Executive Summary" contained herein this Item 2 and Note 14 of the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion on the loss on legal settlement.

Segment Outlook

We expect to continue to generate excess capital on an annual basis through the statutory earnings in our insurance subsidiaries and believe we are well positioned with flexibility to preserve our capital strength while also returning capital to our shareholders. We may experience volatility in net investment income due to changes in the prevailing interest rates, miscellaneous investment income, and the composition and level of invested assets.

Investments

Overview

Investment activities are an integral part of our business, and profitability is significantly affected by investment results. We segment our invested assets into portfolios that support our various product lines. Generally, our investment strategy for our portfolios is to match the effective asset cash flows and durations with related expected liability cash flows and durations to consistently meet the liability funding requirements of our businesses and to manage interest rate risk. We seek to earn investment income while assuming credit risk in a prudent and selective manner, subject to constraints of quality, liquidity, diversification, and regulatory considerations. Our overall investment philosophy is to invest in a portfolio of high quality assets that provide investment returns consistent with that assumed in the pricing of our insurance products. Assets are invested predominantly in fixed maturity securities.

We may redistribute investments among our different lines of business or sell selected securities and reinvest the proceeds, when necessary, to adjust the cash flow and/or duration of the asset portfolios to better match the cash flow and duration of the liability portfolios. Asset and liability portfolio modeling is updated on a quarterly basis and is used as part of the overall interest rate risk management strategy. Cash flows from the in-force asset and liability portfolios are projected at current interest rate levels and at levels reflecting an increase and a decrease in interest rates to obtain a range of projected cash flows under the different interest rate scenarios. These results enable us to assess the impact of projected changes in cash flows and duration resulting from potential changes in interest rates. Testing the asset and liability portfolios under various interest rate

scenarios enables us to choose what we believe to be the most appropriate investment strategy, as well as to limit the risk of disadvantageous outcomes. Although we test the asset and liability portfolios under various interest rate scenarios as part of our modeling, the majority of our liabilities related to insurance contracts are not interest rate sensitive, and we therefore have minimal exposure to policy withdrawal risk. Our determination of investment strategy relies on long-term measures such as asset adequacy analysis and the relationship between the portfolio yields supporting our various product lines and the aggregate discount rate assumptions embedded in the reserves. We also use this analysis in determining hedging strategies and utilizing derivative financial instruments for managing interest rate risk and the risk related to matching duration for our assets and liabilities. We do not use derivative financial instruments for speculative purposes.

Our investment portfolio is well diversified by type of investment and industry sector. We have established an investment strategy that we believe will provide for adequate cash flows from operations and allow us to hold our securities through periods where significant decreases in fair value occur. We believe our emphasis on risk management in our investment portfolio has positioned us well and generally reduced the volatility in our results.

Reinsurance Transactions

As a part of the Fortitude Re reinsurance transaction, which closed during the third quarter of 2025, we transferred fixed maturity securities with a fair value of \$3,230.1 million to Fortitude Re. As a result of the transaction, we recognized a net gain of \$137.6 million for the third quarter of 2025 and a net loss of \$46.8 million in the first nine months of 2025. Although we transferred a significant portion of our fixed maturity securities portfolio as part of this transaction, the overall credit profile of our remaining portfolio did not change. See "Executive Summary" for further information on the Fortitude Re reinsurance transaction contained herein in this Item 2.

In February 2025, First Unum Life Insurance Company (First Unum), a wholly owned insurance subsidiary, entered into a reinsurance agreement with Provident, a wholly owned insurance subsidiary, to cede, on a coinsurance with funds withheld basis, 100 percent of the long-term care business of First Unum effective January 1, 2025. Also, in February 2025, First Unum received regulatory approval for, and paid, an extraordinary dividend of \$630 million to Unum Group. As a part of the funding of the dividend, fixed maturity securities with a fair value of \$81.8 million and an amortized cost of \$100.9 million were sold, resulting in a \$19.1 million net loss.

Fixed Maturity Securities

The fair values and associated unrealized gains and losses of our fixed maturity securities portfolio, by industry classification, are as follows:

Fixed Maturity Securities - By Industry Classification As of September 30, 2025

(in millions of dollars)

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	\$ 2,195.0	\$ (71.2)	\$ 1,091.0	\$ 120.1	\$ 1,104.0	\$ 48.9
Capital Goods	2,955.9	(65.3)	1,464.5	149.3	1,491.4	84.0
Communications	1,985.1	(38.8)	865.0	133.6	1,120.1	94.8
Consumer Cyclical	1,247.9	(71.6)	814.1	95.0	433.8	23.4
Consumer Non-Cyclical	5,599.4	(364.8)	3,595.7	489.2	2,003.7	124.4
Energy	2,175.6	43.3	700.3	64.5	1,475.3	107.8
Financial Institutions	3,708.8	(233.4)	2,616.9	268.5	1,091.9	35.1
Mortgage/Asset-Backed ¹	1,121.6	(7.3)	338.5	17.3	783.1	10.0
Sovereigns	879.5	(164.9)	526.6	179.4	352.9	14.5
Technology	1,329.6	(83.2)	931.2	98.5	398.4	15.3
Transportation	1,491.0	(93.2)	962.0	118.1	529.0	24.9
U.S. Government Agencies and Municipalities	3,612.0	(404.5)	2,326.6	497.6	1,285.4	93.1
Public Utilities	4,888.8	(101.4)	2,159.7	282.2	2,729.1	180.8
Total	<u>\$ 33,190.2</u>	<u>\$ (1,656.3)</u>	<u>\$ 18,392.1</u>	<u>\$ 2,513.3</u>	<u>\$ 14,798.1</u>	<u>\$ 857.0</u>

¹Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

The following two tables show the length of time our investment-grade and below-investment-grade fixed maturity securities portfolios had been in a gross unrealized loss position as of September 30, 2025 and at the end of the prior four quarters. The relationships of the current fair value to amortized cost are not necessarily indicative of the fair value to amortized cost relationships for the securities throughout the entire time that the securities have been in an unrealized loss position nor are they necessarily indicative of the relationships after September 30, 2025. The decrease in the net unrealized loss on fixed maturity securities during the third quarter of 2025 was due primarily to lower Treasury yields and the tightening of credit spreads.

Unrealized Loss on Investment-Grade Fixed Maturity Securities
Length of Time in Unrealized Loss Position

(in millions of dollars)

	2025			2024	
	September 30	June 30	March 31	December 31	September 30
<i>Fair Value < 100% >= 70% of Amortized Cost</i>					
<= 90 days	\$ 14.3	\$ 11.1	\$ 38.1	\$ 188.9	\$ 11.8
> 90 <= 180 days	3.0	37.1	111.7	56.6	1.2
> 180 <= 270 days	14.7	93.1	46.0	1.1	5.1
> 270 days <= 1 year	42.6	65.5	1.1	13.2	3.3
> 1 year <= 2 years	72.3	28.6	42.9	58.8	24.9
> 2 years <= 3 years	36.1	179.0	342.4	1,553.6	1,708.4
> 3 years	1,608.4	1,553.8	1,467.7	497.6	202.0
Sub-total	1,791.4	1,968.2	2,049.9	2,369.8	1,956.7
<i>Fair Value < 70% >= 40% of Amortized Cost</i>					
> 90 <= 180 days	—	—	3.9	—	—
> 180 <= 270 days	—	4.1	—	—	—
> 270 days <= 1 year	4.0	—	—	—	—
> 1 year <= 2 years	2.0	1.0	—	—	28.4
> 2 years <= 3 years	46.8	54.1	53.7	326.1	232.8
> 3 years	562.3	719.2	674.8	498.4	62.3
Sub-total	615.1	778.4	732.4	824.5	323.5
<i>Fair Value < 40% of Amortized Cost</i>					
> 180 <= 270 days	—	—	—	2.0	—
> 270 days <= 1 year	—	—	2.0	2.0	—
> 1 year <= 2 years	—	—	1.9	—	—
> 2 years <= 3 years	—	—	36.6	34.9	28.6
> 3 years	57.0	51.2	10.5	3.0	—
Sub-total	57.0	51.2	51.0	41.9	28.6
Total	\$ 2,463.5	\$ 2,797.8	\$ 2,833.3	\$ 3,236.2	\$ 2,308.8

Unrealized Loss on Below-Investment-Grade Fixed Maturity Securities
Length of Time in Unrealized Loss Position

(in millions of dollars)

	2025			2024	
	September 30	June 30	March 31	December 31	September 30
<i>Fair Value < 100% >= 70% of Amortized Cost</i>					
<= 90 days	\$ 0.2	\$ 0.3	\$ 3.4	\$ 4.8	\$ 0.3
> 90 <= 180 days	—	0.8	3.9	1.2	—
> 180 <= 270 days	1.5	3.8	0.4	—	—
> 270 days <= 1 year	2.0	0.1	—	0.1	—
> 1 year <= 2 years	—	0.1	0.1	0.1	—
> 2 years <= 3 years	—	—	9.4	38.2	38.6
> 3 years	36.8	41.9	31.3	13.4	11.7
Sub-total	40.5	47.0	48.5	57.8	50.6
<i>Fair Value < 70% >= 40% of Amortized Cost</i>					
> 2 years <= 3 years	—	—	—	16.4	14.7
> 3 years	9.0	8.0	19.0	3.3	—
Sub-total	9.0	8.0	19.0	19.7	14.7
<i>Fair Value <= 40% of Amortized Cost</i>					
> 3 years	0.3	3.8	0.3	0.3	0.3
Sub-total	0.3	3.8	0.3	0.3	0.3
Total	\$ 49.8	\$ 58.8	\$ 67.8	\$ 77.8	\$ 65.6

As of September 30, 2025, we held 30 investment-grade fixed maturity securities with a gross unrealized loss of \$10.0 million or greater as shown in the chart below.

**Gross Unrealized Losses \$10 Million or Greater on Investment-Grade Fixed Maturity Securities
As of September 30, 2025**

(in millions of dollars)

Classification	Fair Value	Gross Unrealized Loss	Numbers of Issuers
Basic Industry	\$ 92.8	\$ (26.3)	2
Capital Goods	125.4	(31.7)	3
Communications	321.3	(76.4)	6
Consumer Cyclical	185.2	(39.9)	3
Consumer Non-Cyclical	73.5	(20.2)	1
Energy	77.5	(10.3)	1
Financial Institutions	174.1	(37.3)	3
Sovereigns	476.2	(163.1)	2
Technology	92.9	(11.3)	1
Transportation	100.7	(36.8)	3
U.S. Government Agencies and Municipalities	26.3	(10.5)	1
Public Utilities	264.0	(65.5)	4
Total	\$ 2,009.9	\$ (529.3)	30

At September 30, 2025, we held no below investment-grade fixed maturity securities with a gross unrealized loss greater than \$10.0 million.

Unrealized losses on investment-grade fixed maturity securities principally relate to changes in interest rates or changes in market or sector credit spreads which occurred subsequent to the acquisition of the securities. Below-investment-grade fixed maturity securities are generally more likely to develop credit concerns than investment-grade securities. At September 30, 2025, the unrealized losses in our below-investment-grade fixed maturity securities were generally due to higher interest rates, credit spreads in certain industries or sectors and, to a lesser extent, credit concerns related to specific securities. For each specific security in an unrealized loss position, we believe that there are positive factors which mitigate credit concerns and that the securities for which we have not recorded a credit loss will recover in value. We have the ability and intent to continue to hold these securities to recovery of amortized cost less allowance for credit losses.

During the second quarter of 2025, we recognized a realized loss of \$13.4 million on the sale of fixed maturity securities from a single issuer in the communications sector. We had no other individual net investment losses of \$10.0 million or greater from credit losses or sales of fixed maturity securities during the first nine months of 2025 or 2024.

As of September 30, 2025, the amortized cost, net of allowance for credit losses, and fair value of our below-investment-grade fixed maturity securities was \$1,272.4 million and \$1,247.4 million, respectively, and our below-investment-grade fixed maturity securities as a percentage of our total investment portfolio decreased to 2.9 percent at September 30, 2025 from 3.3 percent at December 31, 2024 on a fair value basis. Below-investment-grade securities are inherently riskier than investment-grade securities since the risk of default by the issuer, by definition and as exhibited by bond rating, is higher. Also, the secondary market for certain below-investment-grade issues can be highly illiquid. Additional downgrades may occur, but we do not anticipate any liquidity problems resulting from our investments in below-investment-grade securities, nor do we expect these investments to adversely affect our ability to hold our other investments to maturity.

Fixed Maturity Securities - Foreign Exposure

Our investments in issuers in foreign countries are chosen for specific portfolio management purposes, including asset and liability management and portfolio diversification across geographic lines and sectors to minimize non-market risks. In our approach to investing in fixed maturity securities, specific investments within approved countries and industry sectors are evaluated for their market position and specific strengths and potential weaknesses. For each security, we consider the political, legal, and financial environment of the sovereign entity in which an issuer is domiciled and operates. The country of domicile is based on consideration of the issuer's headquarters, in addition to location of the assets and the country in which the majority of sales and earnings are derived. We do not have exposure to foreign currency risk, as the cash flows from these investments are either denominated in currencies or hedged into currencies to match the related liabilities. We continually evaluate our foreign investment risk exposure.

Mortgage Loans

The carrying value of our mortgage loan portfolio was \$2,129.8 million and \$2,224.5 million at September 30, 2025 and December 31, 2024, respectively. Our investments in mortgage loans are carried at amortized cost less an allowance for expected credit losses which was \$15.6 million and \$16.1 million at September 30, 2025 and December 31, 2024, respectively. Our mortgage loan portfolio is comprised entirely of commercial mortgage loans. Our mortgage loan portfolio is well diversified geographically and among property types.

Due to conservative underwriting, the incidence of non-performing mortgage loans and foreclosure activity continues to be low. Other than our allowance for expected credit losses, we held one specifically identified impaired mortgage loan at September 30, 2025 and December 31, 2024. The carrying value was \$8.4 million and \$9.2 million at September 30, 2025 and December 31, 2024, respectively. See Note 4 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion of our mortgage loan portfolio and the allowance for expected credit losses.

Private Equity Partnerships

The carrying value of our investments in private equity partnerships was \$1,456.3 million and \$1,450.6 million at September 30, 2025 and December 31, 2024, respectively. These partnerships are passive in nature and represent funds that are primarily invested in private credit, private equity, and real assets. The carrying value of the partnerships is based on our share of the partnership's NAV and changes in the carrying value are recorded as a component of net investment income. We receive financial information related to our investments in partnerships and generally record investment income on a one-quarter lag in accordance with our accounting policy. We recorded net investment income totaling \$21.7 million and \$65.3 million for the partnerships in the third quarter and the first nine months of 2025, respectively. The majority of our investments in partnerships are not redeemable. Distributions received from the funds arise from income generated by the underlying investments as well as the liquidation of the underlying investments. There is generally not a public market for these investments. We had \$745.4 million of commitments for additional investments in the partnerships at September 30, 2025 which may or may not be funded. See Note 3 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion of our private equity partnerships.

Derivative Financial Instruments

We use derivative financial instruments primarily to manage interest rate risk, risk related to matching duration for our assets and liabilities, foreign currency risk, and equity risk. Historically, we have utilized current and forward interest rate swaps, current and forward currency swaps, forward benchmark interest rate locks, currency forward contracts, forward contracts on specific fixed income securities, and total return swaps. As of September 30, 2025, we had \$3,851.1 million in notional amount of derivatives outstanding, of which \$2,634.0 million is related to management of reinvestment risk in our long-term care product line, \$1,067.1 million is related to management of foreign currency risk related to foreign denominated investments, and \$150.0 million is economically hedging a portion of the liability related to our non-qualified defined contribution plan. Credit exposure on derivatives is limited to the value of those contracts in a net gain position, including accrued interest receivable less collateral held. We had no credit exposure on derivatives at September 30, 2025. The carrying value of fixed maturity securities and cash collateral received from our counterparties was \$5.5 million and \$2.5 million, respectively. The carrying value of fixed maturity securities posted as collateral to our counterparties was \$220.8 million at September 30, 2025. There was no cash posted as collateral to our counterparties at September 30, 2025. We believe that our credit risk is mitigated by our use of multiple counterparties, all of which have an investment-grade credit rating, and by our use of cross-collateralization agreements. See Note 5 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion of our derivatives.

For further information see "Investments" in Part I, Item 1 and "Critical Accounting Estimates" and "Investments" in Part II, Item 7 of our annual report on Form 10-K for the year ended December 31, 2024, and Notes 3, 4, and 5 of the "Notes to Consolidated Financial Statements" contained herein in Item 1.

Liquidity and Capital Resources

Overview

Our liquidity requirements are met primarily by cash flows provided from operations, principally in our insurance subsidiaries. Premium and investment income, as well as maturities and sales of invested assets, provide the primary sources of cash. Debt and/or securities offerings provide additional sources of liquidity. Cash is applied to the payment of policy benefits, costs of acquiring new business (principally commissions), operating expenses, and taxes, as well as purchases of new investments.

We have established an investment strategy that we believe will provide for adequate cash flows from operations. We attempt to match our asset cash flows and durations with expected liability cash flows and durations to meet the funding requirements of our business. However, deterioration in the credit market may delay our ability to sell our positions in certain of our fixed maturity securities in a timely manner and adversely impact the price we receive for such securities, which may negatively impact our cash flows. Furthermore, if we experience defaults on securities held in the investment portfolios of our insurance subsidiaries, this will negatively impact statutory capital, which could reduce our insurance subsidiaries' capacity to pay dividends to our holding companies. A reduction in dividends to our holding companies could force us to seek external financing to avoid impairing our ability to pay dividends to our stockholders or meet our debt and other payment obligations.

Our policy benefits are primarily in the form of claim payments, and we have minimal exposure to the policy withdrawal risk associated with deposit products such as individual life policies or annuities. A decrease in demand for our insurance products or an increase in the incidence of new claims or the duration of existing claims could negatively impact our cash flows from operations. However, our historical pattern of benefits paid to revenues is generally consistent, even during cycles of economic downturns, which serves to minimize liquidity risk.

The liquidity requirements of the holding company Unum Group include common stock dividends, interest and debt service, and ongoing investments in our businesses. Unum Group's liquidity requirements are met by assets held by Unum Group and our intermediate holding companies, dividends from primarily our insurance subsidiaries, and issuance of common stock, debt, or other capital securities and borrowings from our existing credit facility, as needed. As of September 30, 2025, Unum Group and our intermediate holding companies had available holding company liquidity of \$1,982.4 million that was held primarily in bank deposits, commercial paper, money market funds, corporate bonds, municipal bonds and asset backed securities. No significant restrictions exist on our ability to use or access funds in any of our U.S. or foreign intermediate holding companies. Dividends repatriated from our foreign subsidiaries are eligible for 100 percent exemption from U.S. income tax but may be subject to withholding tax and/or tax on foreign currency gain or loss.

As a part of the Fortitude Re reinsurance transaction, which closed in July 2025, we transferred \$953.5 million of cash as well as fixed maturity securities with a fair value totaling \$3,230.1 million and accrued investment income of \$47.1 million. A final settlement is expected prior to the end of 2025. See "Executive Summary" and "Investments" contained herein in Item 2, and Note 14 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion of the Fortitude Re reinsurance transaction.

As part of our capital deployment strategy, we may repurchase shares of Unum Group's common stock, as authorized by our board of directors. The timing and amount of repurchase activity is based on market conditions and other considerations, including the level of available cash, alternative uses for cash, and our stock price. During the nine months ended September 30, 2025, we repurchased 10.3 million shares at a cost of \$750.0 million excluding commissions and excise tax.

Our board of directors has authorized the following repurchase programs:

	February 2025 Authorization	July 2024 Authorization ¹
	(in millions)	
Effective Date	April 1, 2025	August 1, 2024
Expiration Date	None	March 31, 2025
Authorized Repurchase Amount	\$ 1,000.0	\$ 1,000.0
Cost of Shares Repurchased Under Repurchase Program	550.0	706.8
Unused and Expired	—	293.2
Remaining Repurchase Amount at September 30, 2025	\$ 450.0	\$ —

¹Concurrent with the announcement of the February 2025 repurchase program, we also announced the termination of the July 2024 program as of March 31, 2025, and all unused amounts under that program expired as of that date.

See Note 12 of the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further information.

Cash Available from Subsidiaries

Unum Group and certain of its intermediate holding company subsidiaries depend on payments from subsidiaries to pay dividends to stockholders, to pay debt obligations, and/or to pay expenses. These payments by our insurance and non-insurance subsidiaries may take the form of dividends, operating and investment management fees, and/or interest payments on loans from the parent to a subsidiary.

Restrictions under applicable state insurance laws limit the amount of dividends that can be paid to a parent company from its insurance subsidiaries in any 12-month period without prior approval by regulatory authorities. For life insurance companies domiciled in the U.S., that limitation generally equals, depending on the state of domicile, either ten percent of an insurer's statutory surplus with respect to policyholders as of the preceding year end or the statutory net gain from operations, excluding realized capital gains and losses, of the preceding year. The payment of dividends to a parent company from a life insurance subsidiary is generally further limited to the amount of unassigned funds.

Unum America cedes blocks of long-term care business to Fairwind, which is an affiliated captive reinsurance subsidiary domiciled in the United States. The ability of Fairwind to pay dividends to Unum Group will depend on its satisfaction of applicable regulatory requirements and on the performance of the business reinsured by Fairwind. Unum Group did not make any capital contributions to Fairwind during the first nine months of 2025, nor do we expect to make capital contributions for the remainder of the year.

The ability of Unum Group and certain of its intermediate holding company subsidiaries to continue to receive dividends from their insurance subsidiaries also depends on additional factors such as RBC ratios and capital adequacy and/or solvency requirements, funding growth objectives at an affiliate level, and maintaining appropriate capital adequacy ratios to support desired ratings. The RBC ratios for our U.S. insurance subsidiaries at September 30, 2025 are in line with our expectations and are significantly above the level that would require state regulatory action.

Unum Group and/or certain of its intermediate holding company subsidiaries may also receive dividends from our U.K. subsidiaries, the payment of which may be subject to applicable insurance company regulations and capital guidance in the U.K. Unum Limited is subject to the requirements of U.K. Solvency II, the system of prudential regulation applying in the U.K., which prescribes capital requirements and risk management standards for the U.K. insurance industry. Our U.K. holding company is also subject to the U.K. Solvency II requirements relevant to insurance holding companies while, together with certain of its subsidiaries including Unum Limited, the group (the Unum UK Solvency II Group) is subject to group supervision under U.K. Solvency II. The Unum UK Solvency II Group has permission from the U.K. Prudential Regulation Authority (PRA) to use its own internal model for calculating regulatory capital and also received approval for certain associated regulatory permissions including transitional relief which applies until January 2032.

The payment of dividends to the parent company from our subsidiaries also requires the approval of the individual subsidiary's board of directors.

During 2025, we intend to maintain a level of capital in our insurance subsidiaries above the applicable capital adequacy requirements and minimum solvency margins. As a result of our consideration of overall capitalization needs, we may not utilize the entire amount of dividends available in 2025, which are based on applicable restrictions under current law. Approximately \$1,383 million is available, without prior approval by regulatory authorities, during 2025 for the payment of dividends from Unum Group's traditional U.S. insurance subsidiaries, which excludes our captive reinsurer. Unum Group has received \$410 million of ordinary dividends from its traditional U.S. insurance subsidiaries during the nine months ended September 30, 2025. First Unum entered into a reinsurance agreement with Provident to cede, on a coinsurance with funds withheld basis, 100 percent of the long-term care business of First Unum, effective January 1, 2025. Also in February 2025, First Unum received regulatory approval for, and paid, an extraordinary dividend of \$630 million to Unum Group. No other extraordinary dividends have been paid during the first nine months of 2025.

Insurance regulatory restrictions do not limit the amount of dividends available for distribution from non-insurance subsidiaries except where the non-insurance subsidiaries are held directly or indirectly by an insurance subsidiary and only indirectly by Unum Group, which does not apply to our current entity structure.

Funding for Employee Benefit Plans

During the nine months ended September 30, 2025, we made contributions of \$66.5 million and £4.1 million to our U.S. and U.K. defined contribution plans, respectively, and expect to make additional contributions of approximately \$22 million and £2 million during the remainder of 2025. We had no regulatory contribution requirements for our U.S. qualified defined benefit pension plan and we made no voluntary contributions during the nine months ended September 30, 2025. We do not expect to have regulatory contribution requirements for our U.S. qualified defined benefit plan during the remainder of 2025, but we reserve the right to make voluntary contributions during the remainder of 2025. We made a regulatory contribution of £14.1 million to our U.K. defined benefit pension plan during the nine months ended September 30, 2025 and expect to make approximately £0.5 million in additional regulatory contributions for the remainder of 2025. We have met all minimum pension funding requirements set forth by the Employee Retirement Income Security Act (ERISA). We have estimated our future funding requirements under the Pension Protection Act of 2006 and under applicable U.K. law and do not believe that any future funding requirements will cause a material adverse effect on our liquidity. See Note 11 of the "Notes to Consolidated Financial Statements" of our annual report on Form 10-K for the year ended December 31, 2024 for further discussion.

Debt, Credit Facilities, and Other Sources of Liquidity

Our long-term debt balance at September 30, 2025 was \$3,470.8 million, net of a net discount of \$128.1 million and deferred debt issuance costs of \$34.5 million, and is comprised of unsecured senior notes, unsecured medium-term notes, and junior subordinated debt securities. Our short-term debt balance at September 30, 2025 was \$274.9 million, net of a discount and deferred debt issuance costs totaling \$0.1 million. Our short-term debt balance is comprised of unsecured senior notes.

In April 2025, we and certain of our traditional U.S. life insurance subsidiaries, Unum America, Provident and Colonial Life & Accident, amended and restated the terms of our existing credit agreement providing for a five-year \$500.0 million senior unsecured revolving credit facility with a syndicate of lenders. The revolving credit facility, which was previously set to expire in 2027, was extended through April 2030. We may request that the lenders' aggregate commitments of \$500.0 million under the facility be increased by up to an additional \$200.0 million. Other of our domestic wholly-owned subsidiaries are permitted to join the credit facility as borrowers, subject to certain conditions. Any obligation of a subsidiary under the credit facility is subject to an unconditional guarantee by Unum Group. At September 30, 2025, there were no borrowed amounts outstanding under the revolving credit facility and letters of credit totaling \$0.4 million had been issued.

We have a five-year £75.0 million senior unsecured standby letter of credit facility with a different syndicate of lenders, pursuant to which a syndicated letter of credit was issued in favor of Unum Limited (as beneficiary), our U.K. insurance subsidiary, and is available for drawings up to £75.0 million until its scheduled expiration in July 2026. We have an additional five-year, £75.0 million senior standby letter of credit facility pursuant to which a standby letter of credit was issued in favor of Unum Limited (as beneficiary), our U.K. insurance subsidiary, and is available for drawings up to £75.0 million until its scheduled expiration in December 2028. At September 30, 2025, no amounts have been borrowed under the standby credit facilities or letters of credit issued.

There are no significant financial covenants associated with any of our debt obligations other than our borrowings under the credit facilities, which are subject to financial covenants, negative covenants, and events of default that are customary. Each credit facility includes financial covenants based on our leverage ratio and consolidated net worth as well as covenants that limit subsidiary indebtedness. We continually monitor our debt covenants to ensure we remain in compliance. We have not observed any current trends that would cause a breach of any debt covenants.

See "Debt, Term Loan Facility, Credit Facilities and Other Sources of Liquidity" and Note 10 of the "Notes to Consolidated Financial Statements" contained in Part II, Items 7 and 8, respectively, of our annual report on Form 10-K for the year ended December 31, 2024 for further discussion.

Shelf Registration

We maintain a shelf registration with the Securities and Exchange Commission to issue various types of securities, including common stock, preferred stock, debt securities, depository shares, stock purchase contracts, units and warrants. The shelf registration enables us to raise funds from the offering of any securities covered by the shelf registration as well as any combination thereof, subject to market conditions and our capital needs.

Commitments

As of September 30, 2025, we had commitments of \$61.4 million to fund certain investments in private placement fixed maturity securities and \$745.4 million to fund certain private equity partnerships. In addition, we had \$9.1 million of commercial mortgage loan commitments.

With respect to our commitments and off-balance sheet arrangements, see the discussion under "Cash Requirements" in Part II, Item 7 of our annual report on Form 10-K for the year ended December 31, 2024. During the first nine months of 2025, there were no substantive changes in our commitments, contractual obligations, or other off-balance sheet arrangements other than the changes noted herein.

Transfers of Financial Assets

Our investment policy permits us to lend fixed maturity securities to unaffiliated financial institutions in short-term securities lending agreements, which increases our investment income with minimal risk. We account for all of our securities lending agreements and repurchase agreements as secured borrowings. As of September 30, 2025, we held \$109.0 million of cash collateral from securities lending agreements. The average cash collateral balance during the first nine months of 2025 was \$50.2 million, and the maximum amount outstanding at any month end was \$109.0 million. As of September 30, 2025, we held \$26.0 million of off-balance sheet securities lending agreements which were collateralized by securities that we were neither permitted to sell nor control. The average balance of these off-balance sheet transactions during the first nine months of 2025 was \$28.6 million, and the maximum amount outstanding at any month end was \$41.2 million.

To manage our cash position more efficiently, we may enter into securities repurchase agreements with unaffiliated financial institutions. We generally use securities repurchase agreements as a means to finance the purchase of invested assets or for short-term general business purposes until projected cash flows become available from our operations or existing investments. We had no securities repurchase agreements outstanding at September 30, 2025, nor did we utilize any securities repurchase agreements during the first nine months of 2025. Our use of securities repurchase agreements and securities lending agreements can fluctuate during any given period and will depend on our liquidity position, the availability of long-term investments that meet our purchasing criteria, and our general business needs.

Certain of our U.S. insurance subsidiaries are members of regional FHLBs. As of September 30, 2025, we owned \$38.0 million of FHLB common stock and had outstanding advances of \$585.4 million from the regional FHLBs which were used for the purpose of investing in either short-term investments, matched fixed maturity securities, or matched commercial mortgage loans. As of September 30, 2025, we have additional borrowing capacity of approximately \$750.4 million from the FHLBs.

See Note 4 of the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further information.

Consolidated Cash Flows

(in millions of dollars)

	Nine Months Ended September 30	
	2025	2024
Net Cash Provided by Operating Activities	\$ 329.8	\$ 1,027.4
Net Cash Provided (Used) by Investing Activities	771.4	(393.1)
Net Cash Used by Financing Activities	(936.1)	(616.9)
Net Increase in Cash and Bank Deposits	\$ 165.1	\$ 17.4

Operating Cash Flows

Operating cash flows are primarily attributable to the receipt of premium and investment income, offset by payments of claims, commissions, expenses, and income taxes. Premium income growth is dependent not only on new sales, but on policy renewals and growth of existing business, renewal price increases, and persistency. Investment income growth is dependent on the growth in the underlying assets supporting our insurance liabilities and capital and on the earned yield. The level of commissions and operating expenses is attributable to the level of sales and the first year acquisition expenses associated with new business as well as the maintenance of existing business. The level of paid claims is affected partially by the growth and aging of the block of business and also by the general economy, as previously discussed in the operating results by segment.

The variance in the change in insurance liabilities to reconcile net income to net cash provided by operating activities as reported in our consolidated statements of cash flows for the first nine months of 2025 and 2024 was due primarily to the reserve assumption updates that occurred in the third quarters of 2025 and 2024. Also included in operating cash flows for the first nine months of 2025 was \$953.5 million of cash paid to the reinsurer in the Fortitude Re reinsurance transaction. See Note 14 of the "Notes to Consolidated Financial Statements" for additional information on the Fortitude Re reinsurance transaction.

Investing Cash Flows

Investing cash inflows consist primarily of the proceeds from the sales and maturities of investments. Investing cash outflows consist primarily of payments for purchases of investments. Our investment strategy is to match the cash flows and durations of our assets with the cash flows and durations of our liabilities to meet the funding requirements of our business. When market opportunities arise, we may sell selected securities and reinvest the proceeds to improve the yield and credit quality of our portfolio. We may at times also sell selected securities and reinvest the proceeds to improve the duration matching of our assets and liabilities and/or re-balance our portfolio. As a result, sales before maturity may vary from period to period. The sale and purchase of short-term investments is influenced by proceeds received from FHLB funding advances, issuance of debt, our securities lending program, and by the amount of cash which is at times held in short-term investments to facilitate the availability of cash to fund the purchase of appropriate long-term investments, repay maturing debt, and/or to fund our capital deployment program.

In preparation for the Fortitude Re reinsurance transaction, fixed maturity securities with a fair value of \$151.6 million were sold during the first quarter of 2025. Also during the first quarter of 2025, fixed maturity securities with a fair value of \$81.8 million were sold related to the funding of an extraordinary dividend from a wholly owned insurance subsidiary to Unum Group.

See Note 4 of the "Notes to Consolidated Financial Statements" contained herein in Item 1 and "Investments" contained herein in this Item 2 for further information.

Financing Cash Flows

Financing cash flows consist primarily of borrowings and repayments of debt, dividends paid to stockholders, repurchases of common stock, and policyholders' account deposits and withdrawals.

Cash used to repurchase shares of Unum Group's common stock during the first nine months of 2025 and 2024 was \$751.8 million and \$500.0 million, respectively. During the first nine months of 2025 and 2024, we paid dividends of \$228.9 million and \$219.3 million, respectively, to holders of Unum Group's common stock.

Also included in financing cash flows during the first nine months of 2025 and 2024 was \$17.4 million and \$26.7 million, respectively, of cash received related to the active life cohort volatility agreement with Commonwealth as a result of the Closed Block individual disability reinsurance transaction.

In June 2024, we issued \$400.0 million of 6.000% senior notes due 2054 and received proceeds of \$391.6 million. A portion of the net proceeds of the offering were used to repay the outstanding indebtedness under our senior unsecured delayed draw term loan facility, resulting in a cash outflow of \$350.0 million.

Ratings

A.M. Best Company (AM Best), Fitch Ratings (Fitch), Moody's Ratings (Moody's), and S&P Global Ratings (S&P) are among the third parties that assign issuer credit ratings to Unum Group and financial strength ratings to our insurance subsidiaries. Issuer credit ratings reflect an agency's opinion of the overall financial capacity of a company to meet its senior debt obligations. Financial strength ratings are specific to each individual insurance subsidiary and reflect each rating agency's view of the overall financial strength (capital levels, earnings, growth, investments, business mix, operating performance, and market position) of the insuring entity and its ability to meet its obligations to policyholders. Both the issuer credit ratings and financial strength ratings incorporate quantitative and qualitative analyses by rating agencies and are routinely reviewed and updated on an ongoing basis.

We maintain an ongoing dialogue with the four rating agencies that evaluate us in order to inform them of progress we are making regarding our strategic objectives and financial plans as well as other pertinent issues. A significant component of our communications involves our annual review meeting with each of the four agencies. We hold other meetings throughout the year regarding our business, including, but not limited to, quarterly updates.

Agency ratings are not directed toward the holders of our securities and are not recommendations to buy, sell, or hold our securities. Each rating is subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be regarded as an independent assessment, not conditional on any other rating. Given the dynamic nature of the ratings process, changes by these or other rating agencies may or may not occur in the near-term. We have ongoing dialogue with the rating agencies concerning our insurance risk profile, our financial flexibility, our operating performance, and the quality of our investment portfolios. The rating agencies provide specific criteria and, depending on our performance relative to the criteria, will determine future negative or positive rating agency actions.

We compete based in part on the financial strength ratings provided by rating agencies. A downgrade of our financial strength ratings can be expected to adversely affect us and could potentially, among other things, adversely affect our relationships with distributors of our products and services and retention of our sales force, negatively impact persistency and new sales, particularly large case group sales and individual sales, and generally adversely affect our ability to compete. A downgrade in the issuer credit rating assigned to Unum Group can be expected to adversely affect our cost of capital or our ability to raise additional capital.

The table below reflects the outlook as well as the senior unsecured debt ratings for Unum Group and the financial strength ratings for each of our traditional insurance subsidiaries as of the date of this filing.

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

NR = not rated

In September 2025, Fitch revised its outlook to stable from positive. The revision reflects earnings trends in 2025 and the expectation for normalizing capital levels over the rating horizon driven by significant capital return to shareholders.

There have been no other changes in the rating agencies' outlooks or ratings during 2025 prior to the date of this filing.

See our annual report on Form 10-K for the year ended December 31, 2024 for further information regarding our debt, issuer credit ratings and financial strength ratings and the risks associated with rating changes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to various market risk exposures including interest rate risk and foreign exchange rate risk. With respect to our exposure to market risk, see the discussion under "Investments" in Item 2 of this Form 10-Q and in Part II, Item 7A of our annual report on Form 10-K for the year ended December 31, 2024. During the first nine months of 2025, there was no substantive change to our market risk or the management of this risk.

ITEM 4. CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this report. We evaluated those controls based on the 2013 Internal Control - Integrated Framework from the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, these officers concluded that our disclosure controls and procedures were effective as of September 30, 2025.

There have been no changes in our internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended, during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to Part I, Item 1, Note 13 of the "Notes to Consolidated Financial Statements" for information on legal proceedings.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our annual report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information about our share repurchase activity for the third quarter of 2025.

	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share (1)	(c) Total Number of Shares Purchased as Part of Publicly Announced Program (2)	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (1) (2)
July 1 - July 31, 2025	2,712,429	\$ 78.90	2,712,429	\$ 485,991,668
August 1 - August 31, 2025	516,008	69.74	516,008	450,005,922
September 1 - September 30, 2025	—	—	—	450,005,922
Total	<u>3,228,437</u>		<u>3,228,437</u>	

(1) Excludes the cost of commissions and excise taxes.

(2) In February 2025, our board of directors authorized the repurchase of up to \$1,000.0 million of Unum Group's outstanding common stock beginning on April 1, 2025. The repurchase program has no scheduled termination date.

ITEM 5. OTHER INFORMATION

Securities trading plans

During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

Index to Exhibits

- (31.1) [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- (31.2) [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- (32.1) [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- (32.2) [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- (101) The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
- (104) Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Unum Group
(Registrant)

Date: November 4, 2025

By: /s/ Steven A. Zabel

Steven A. Zabel

Executive Vice President, Chief Financial Officer

Date: November 4, 2025

By: /s/ Walter L. Rice, Jr.

Walter L. Rice, Jr.

Senior Vice President, Chief Accounting Officer

EXHIBIT 31.1

CERTIFICATION

I, Richard P. McKenney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Unum Group;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ Richard P. McKenney

Richard P. McKenney

President and Chief Executive Officer

A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act of 2002 has been provided to Unum Group and will be retained by Unum Group and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 31.2

CERTIFICATION

I, Steven A. Zabel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Unum Group;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ Steven A. Zabel

Steven A. Zabel

Executive Vice President, Chief Financial Officer

A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act of 2002 has been provided to Unum Group and will be retained by Unum Group and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.1

**STATEMENT OF CHIEF EXECUTIVE OFFICER
OF UNUM GROUP
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
§ 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Unum Group (the Company) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the Report), the undersigned, Richard P. McKenney, President and Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2025

/s/ Richard P. McKenney

Richard P. McKenney

President and Chief Executive Officer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Unum Group and will be retained by Unum Group and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

**STATEMENT OF CHIEF FINANCIAL OFFICER
OF UNUM GROUP
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
§ 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Unum Group (the Company) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the Report), the undersigned, Steven A. Zabel, Executive Vice President and Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2025

/s/ Steven A. Zabel

Steven A. Zabel

Executive Vice President, Chief Financial Officer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Unum Group and will be retained by Unum Group and furnished to the Securities and Exchange Commission or its staff upon request.