



2025 Results & 2026 Outlook

February 6, 2026

SAFE HARBOR STATEMENT

Certain information in this presentation constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those not based on historical information, but rather relate to our outlook, future operations, strategies, financial results, or other developments and speak only as of the date made. These forward-looking statements are subject to numerous assumptions, risks, and uncertainties, many of which are beyond our control. The following factors, in addition to other factors mentioned from time to time, may cause actual results to differ materially from those contemplated by the forward-looking statements: (1) 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; (2) sustained periods of low interest rates; (3) 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; (4) changes in, or interpretations or enforcement of, laws and regulations; (5) a cybersecurity attack or other security breach resulting in compromised data or the unauthorized acquisition of confidential data; (6) 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; (7) increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors; (8) 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; (9) 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; (10) 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; (11) our use of artificial intelligence technology, as well as changes in artificial intelligence laws and regulations; (12) changes in our financial strength and credit ratings; (13) our ability to hire and retain qualified employees; (14) our ability to develop digital capabilities or execute on our technology systems upgrades or replacements; (15) availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us; (16) 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; (17) ability to generate sufficient internal liquidity and/or obtain external financing; (18) damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures; (19) recoverability and/or realization of the carrying value of our intangible assets, long-lived assets, and deferred tax assets; (20) effectiveness of our risk management program; (21) contingencies and the level and results of litigation; (22) fluctuation in foreign currency exchange rates; and (23) 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 "Risk Factors" of our annual report on Form 10-K for the year ended December 31, 2024. The forward-looking statements in this presentation are being made as of the date of this presentation, and we expressly disclaim any obligation to update or revise any forward-looking statement contained herein, even if made available on our website or otherwise.

2025 KEY MESSAGES

- Core operations premium growth of 4.4%¹ with disciplined pricing and healthy persistency
- Adjusted operating earnings of \$8.13; solid core returns (~20% ROE)
- Continued investment in customer centric digital capabilities and offerings
- Strong capital generation enabled balanced deployment; +10% dividend increase and \$1.0B share repurchases
- Closed Block actions on multiple fronts

¹Excludes individual disability ceded premium and medical stop-loss premium on a constant currency basis.

RESHAPING THE CLOSED BLOCK

Strategic Actions



~\$2.2B

of protection; no capital contributions required

Block Management



>\$5B↑

of premium rate increases since program initiation

De-Risking



\$4.0B↓

reduction of statutory LTC reserves in 2025

2026 KEY MESSAGES

- Top-line growth 4–7% with disciplined pricing and healthy persistency
- 8-12% EPS growth at attractive returns
- Deepening digital leadership; more than 1/3 of core operations premium is associated with customers on one of our new digital capabilities
- Strong free cash flow & capital flexibility; plan for ~\$1B repurchases and continued dividend growth with consistent excess capital

2025 RESULTS (4Q / FY)

4.4% / 1.1%

Sales Growth¹

4.4% / 4.4%

Premium Growth¹

\$322M / \$1.4B

After-tax Adj Operating Earnings

\$1.92 / \$8.13

Adj Operating EPS

\$218M / \$1.1B

Statutory Earnings²

\$327M / \$1.3B

Capital Returned to Shareholders³

SEGMENT EARNINGS⁴

	4Q-25	FY-25
Unum US	\$289.7	\$1,271.9
Unum International	\$33.2	\$152.3
Colonial Life	\$113.9	\$463.6
Core Operations	\$436.8	\$1,887.8
Corporate	\$(51.1)	\$(171.6)
Closed Block	\$21.1	\$63.5
Unum Group	\$406.8	\$1,779.7

¹Excludes individual disability ceded premium and medical stop-loss premium on a constant currency basis.

²Statutory after-tax net gain from operations excluding impacts from certain reinsurance transactions.

³Common Stock Dividends + Cost of Shares Repurchased

⁴Before-tax adjusted operating earnings, in millions

COMMITTED TO OUR CLOSED BLOCK STRATEGY

Consistent execution against strategy to reduce the footprint and the capital demands of the Closed Block



Improve Value
Creation



Reduce the
Footprint



Increase Predictability
of Outcomes

NOTABLE PROGRESS:

- **Full risk transfer** reducing LTC footprint by 20% and providing capital benefit
- **Eliminated tail-risk through** the discontinuation of new employee coverage on existing group cases, effective 2/1/2026
- Internal funds withheld reinsurance providing additional policyholder protection, **eliminating source of capital volatility**, and supporting a dividend to the holding company
- Significant progress on our **interest rate de-risking** efforts. To date we have reduced our capital sensitivity to interest rate movements and recently **fully removed morbidity and mortality improvement** reserve assumptions, increasing predictability
- Strong track record from **rate increase program**; we have now surpassed rate increase approvals worth over \$5.0B of value since we began filing for rate increases in the early 2000's

MONITORING THE HEALTH OF THE CLOSED BLOCK

Key Metric	Why it's Important	Current Position
Fairwind Protections	Measured as Fairwind excess capital (pre-tax) plus statutory reserves relative to our best estimate of the value of the liability. This represents a level of protection that could be used to absorb changes to the liability without the need for capital contributions.	~\$2.2 billion
Progress on Premium Rate Approvals	Measures how much we've achieved of the rate increase program embedded in our 2025 best estimate	~15%
Net Premium Ratio	The NPR is the expected lifetime benefit ratio. Movement in the NPR captures claim expense trends over the long-term. In addition, monitoring the remeasurement line captures period-to-period claim emergence and assumption unlocking that isn't otherwise reflected in NPR movement.	97.5%
Treasury Yield for New Money	Our best estimate expectation for the 30-Year US Treasury rate over the long-term. Informs our internal analysis of statutory reserve adequacy	4.50%

Financial Outlook & Capital Plan

KEY MESSAGES

Healthy margins and solid top-line growth drive earnings growth & free cash flow generation in 2026

FINANCIAL OUTLOOK

- Core operations premium growth bolstered by persistency and expected sales momentum
- Group Disability margins normalize slightly above 2025 levels, still providing significant return levels
- EPS expected to grow 8-12%¹; results driven by premium growth, healthy margins, and significant capital return

CAPITAL PLAN

- Free cash flow generation paired with excess capital position enables continued optionality
- Consistent capital deployment to shareholders with expectation for ~\$1.0B of share repurchase, and ~\$300M of common stock dividends
- 2026 year-end capital metrics remain robust

¹Growth of adjusted operating earnings per share over 2025, reflecting reporting changes; see page 21 for redefined after-tax adjusted operating income

KEY OUTLOOK METRICS:

Unum US

Premium Growth

4-6%

Adjusted ROE

23-25%

Benefit Ratios

62-64%

Group Disability

68-72%

Group Life and
AD&D

48-50%

Supplemental & Voluntary

KEY OUTLOOK METRICS: Colonial Life

Premium Growth

2-4%

Adjusted ROE

18-20%

Benefit Ratio

48-50%

KEY OUTLOOK METRICS: Unum International

Premium Growth¹

10-15%

Adjusted ROE

16-18%

Benefit Ratio

70-72%

¹Constant Currency Basis

2026 EPS OUTLOOK SUPPORTED BY TOP-LINE GROWTH & ROBUST MARGINS

Core Premium Growth

4-7%

Adjusted ROE

15-17%

EPS Growth¹

8-12%

¹Growth of adjusted operating earnings per share over 2025, reflecting reporting changes; see page 21 for redefined after-tax adjusted operating income

2026 CAPITAL GENERATION AND USES

Capital Generation¹

**\$1.4 – \$1.6
Billion**

Expected Use

Interest Expense	~\$200M
Common Stock Dividend	~\$300M
Share Repurchase	~\$1.0B

¹Statutory after-tax net gain from operations, investment management fees, and other service fees

CONTINUING TO OPERATE FROM A POSITION OF CAPITAL STRENGTH AND RESILIENCY

2026 capital outlook metrics more than support our "A" financial strength rating

Risk-Based Capital

400–425%

(rating target >350%)

Holding Company Liquidity

\$2.0–\$2.5B

(rating target >\$500M)

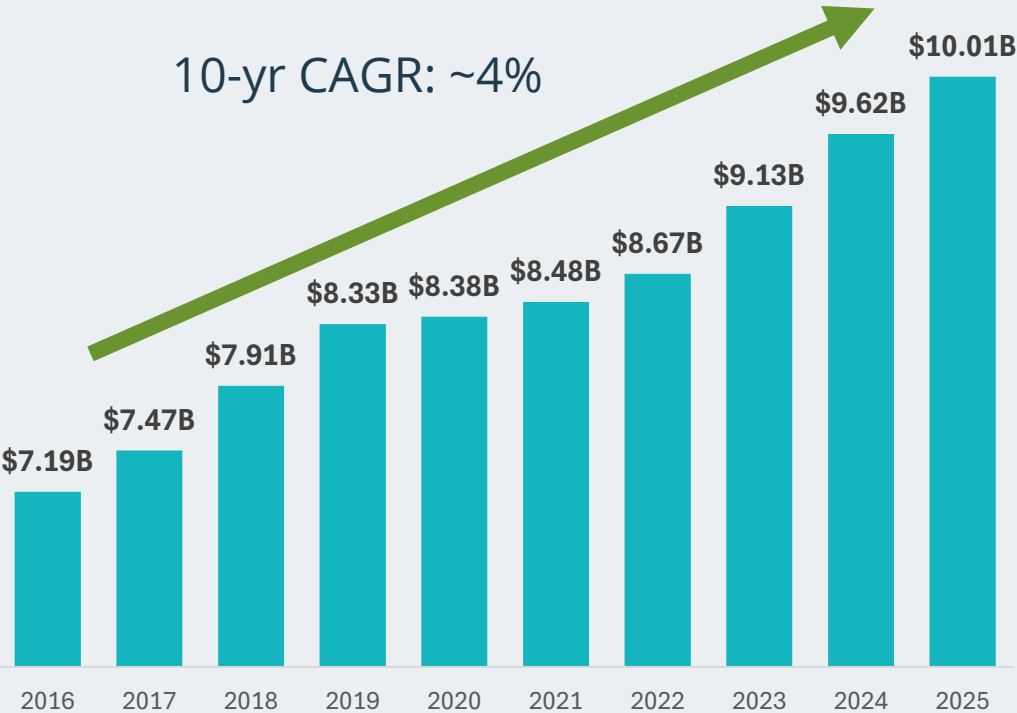
Leverage

<25%

(rating target <30%)

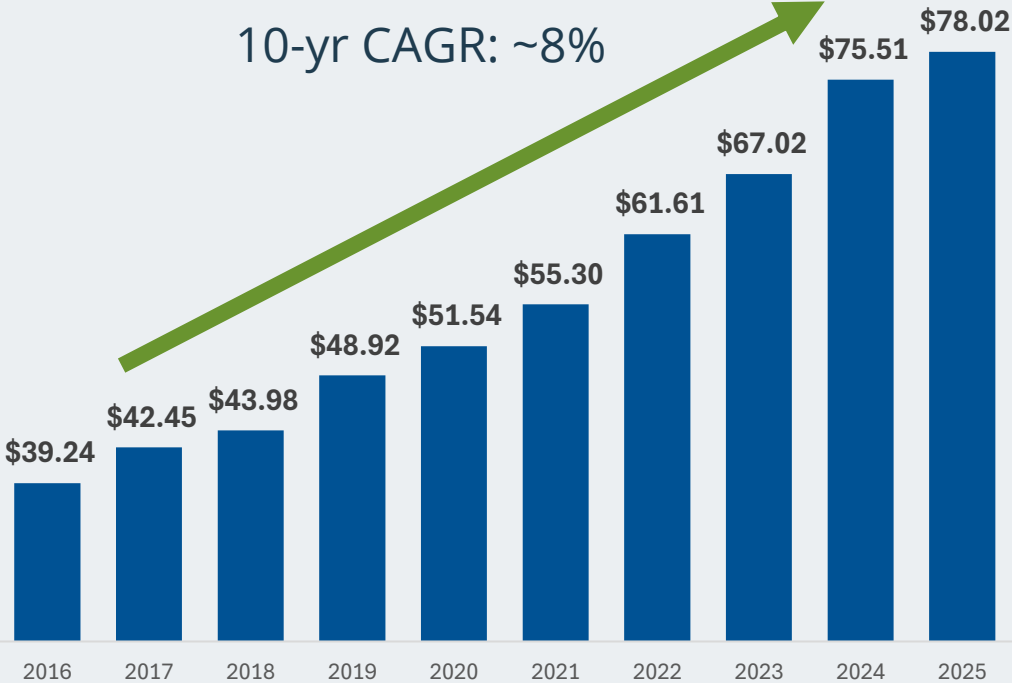
RESILIENT BUSINESS MODEL

Core Operations Premium



Book Value per Share

(excluding AOCI)



Note: Amounts presented for 2015-2020 are prior to the adoption of LDTI

Questions & Answers

Appendix:

- LTC Block Demographic Profile
- Non-GAAP Reconciliations

LTC BLOCK DEMOGRAPHIC PROFILE

DEMOGRAPHICS PROFILE (As of 9/30/2025)		ILTC	GLTC	Total LTC Block
Overview	Average issue date	2002	2004	2004
	Number of insureds (approx.)	83,000	752,000	835,000
	Number of claims incurred (approx.) ¹	46,313	24,139	70,452
	Persistency	96.2%	95.5%	95.7%
	Avg annual premiums/insured (approx.) ²	\$2,268	\$600	\$766
Attained Age	Average attained age of ALR	76	57	59
	Average attained age of DLR	85	81	83
Benefits	% lifetime benefit by lives count	39%	4%	8%
	Avg inflated daily benefit	\$298	\$113	\$131
	Average benefit period (non-lifetime)	4.4 years	3 years	3.1 years
	Average elimination period (days)	81	90	89
Inflation Protection	% with 5% compound	23%	10%	11%
	% with < 5% compound	28%	0%	3%
	Simple inflation	29%	13%	15%
	No inflation	21%	77%	71%

- Our LTC block is predominately group-sponsored plans
- These group policies generally have less rich benefits (less lifetime benefits, lower avg. daily benefits and less inflation protection)
- Approximately 98% of the LTC block is indemnity based (not impacted by cost of care)

1. Approved claims | 2. Average reflects nonforfeiture and paid-up insureds

REDEFINED AFTER-TAX ADJUSTED OPERATING INCOME

	Historical		Redefined	
	Year Ended December 31			
	2025		2025	
	(in millions)	per share *	(in millions)	per share *
Net Income	\$ 738.5	\$ 4.27	\$ 738.5	\$ 4.27
Excluding:				
Net Investment Loss				
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction (net of tax benefit of \$9.9)	(36.9)	(0.21)	(36.9)	(0.21)
Net Investment Loss, Other (net of tax benefit of \$13.2)	(46.6)	(0.28)	(46.6)	(0.28)
Total Net Investment Loss	(83.5)	(0.49)	(83.5)	(0.49)
Redefined Closed Block Segment After-tax Adjusted Operating Loss (net of tax benefit of \$7.8)	—	—	(74.0)	(0.43)
Amortization of the Cost of Reinsurance (net of tax benefit of \$24.5)	(92.2)	(0.53)	—	—
Amortization of the Deferred Gain on Reinsurance (net of tax expense of \$1.9)	7.1	0.04	—	—
Non-Contemporaneous Reinsurance (net of tax benefit of \$6.3)	(23.3)	(0.14)	—	—
Reserve Assumption Updates (net of tax benefit \$100.7)	(377.8)	(2.18)	(377.8)	(2.18)
Settlement Loss on the U.S. Pension Plan Annuity Purchase (net of tax benefit of \$21.8)	(82.0)	(0.47)	(82.0)	(0.47)
Accelerated Charitable Contribution (net tax benefit of \$4.2)	(15.8)	(0.09)	(15.8)	(0.09)
Redefined After-tax Adjusted Operating Income	<u>\$ 1,406.0</u>	<u>\$ 8.13</u>	<u>\$ 1,371.6</u>	<u>\$ 7.93</u>

* Assuming dilution

Boxed lines are removed going forward

NON-GAAP FINANCIAL MEASURES

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

- Consolidated adjusted operating revenue, which excludes investment gains or losses and amortization of the deferred gain on reinsurance;
- After-tax adjusted operating income or loss, which excludes investment gains or losses, certain impacts from reinsurance transactions, reserve assumption updates, and certain other items, as applicable;
- Book value per common share, which is calculated excluding accumulated other comprehensive income (loss) (AOCI); and
- Premium income in constant currency, which excludes the impact of fluctuations in exchange rates between the U.S. dollar and the local currencies in which our Unum International segment is conducted. Given volatility in foreign currency exchange markets, exchange rates can fluctuate between periods. We believe translating prior period results using current period local currency exchange rates provide a more comparable view of our results.

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.

Beginning in 2026, we plan to adjust our calculation of after-tax adjusted operating income to exclude the results of the Closed Block segment. As part of this update, we determined that it is no longer necessary to adjust after-tax adjusted operating income to exclude the amortization of the cost of reinsurance, the amortization of the deferred gain on reinsurance, and the impact of non-contemporaneous reinsurance, because the majority of these items are included in Closed Block segment results.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended	
	December 31	
	2025	
	(in millions)	per share*
Net Income	\$ 174.1	\$ 1.04
Excluding:		
Net Investment Loss (net of tax benefit of \$2.7)	(7.4)	(0.04)
Amortization of the Cost of Reinsurance (net of tax benefit of \$10.2)	(38.6)	(0.23)
Amortization of Deferred Gain on Reinsurance (net of tax expense of \$0.9)	3.5	0.02
Non-Contemporaneous Reinsurance (net of tax benefit of \$2.2)	(7.9)	(0.05)
Settlement Loss on the U.S. Pension Plan Annuity Purchase (net of tax benefit of \$21.8)	(82.0)	(0.49)
Accelerated Charitable Contribution (net of tax benefit of \$4.2)	(15.8)	(0.09)
After-tax Adjusted Operating Income	\$ 322.3	\$ 1.92

*Assuming Dilution.

Net Income

Excluding:

Net Investment Loss

Net Investment Loss Related to the Fortitude Re Reinsurance Transaction (net of tax benefit of \$9.9)

Net Investment Loss, Other (net of tax benefit of \$13.2)

Total Net Investment Loss

Amortization of the Cost of Reinsurance (net of tax benefit of \$24.5)

Amortization of the Deferred Gain on Reinsurance (net of tax expense of \$1.9)

Non-Contemporaneous Reinsurance (net of tax benefit of \$6.3)

Reserve Assumption Updates (net of tax benefit) of \$(100.7))

Settlement Loss on the U.S. Pension Plan Annuity Purchase (net of tax benefit of \$21.8)

Accelerated Charitable Contribution (net tax benefit of \$4.2)

After-tax Adjusted Operating Income

Year Ended December 31
2025
(in millions) per share *

\$ 738.5 \$ 4.27

(36.9) (0.21)

(46.6) (0.28)

(83.5) (0.49)

(92.2) (0.53)

7.1 0.04

(23.3) (0.14)

(377.8) (2.18)

(82.0) (0.47)

(15.8) (0.09)

\$ 1,406.0 \$ 8.13

*Assuming Dilution.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended December 31 <u>2025</u> (in millions)		Year Ended December 31 <u>2025</u> (in millions)
Total Revenue	\$ 3,244.1	Total Revenue	\$ 13,075.5
Excluding:		Excluding:	
Net Investment Loss	(10.1)	Net Investment Loss	(106.6)
Amortization of the Deferred Gain on Reinsurance	4.4	Amortization of the Deferred Gain on Reinsurance	9.0
Adjusted Operating Revenue	<u>\$ 3,249.8</u>	Adjusted Operating Revenue	<u>\$ 13,173.1</u>
Income Before Income Tax	\$ 218.4	Income Before Income Tax	\$ 933.5
Excluding:		Excluding:	
Net Investment Loss	(10.1)	Net Investment Loss	
Amortization of the Cost of Reinsurance	(48.8)	Net Investment Loss Related to the Fortitude Re Reinsurance Transaction	(46.8)
Amortization of the Deferred Gain on Reinsurance	4.4	Net Investment Loss, Other	(59.8)
Non-Contemporaneous Reinsurance	(10.1)	Total Net Investment Loss	(106.6)
Settlement Loss on the U.S. Pension Plan Annuity Purchase	(103.8)	Amortization of the Cost of Reinsurance	(116.7)
Accelerated Charitable Contribution	(20.0)	Amortization of the Deferred Gain on Reinsurance	9.0
Adjusted Operating Income	<u>\$ 406.8</u>	Non-Contemporaneous Reinsurance	(29.6)
		Reserve Assumption Updates	(478.5)
		Settlement Loss on the U.S. Pension Plan Annuity Purchase	(103.8)
		Accelerated Charitable Contribution	(20.0)
		Adjusted Operating Income	<u>\$ 1,779.7</u>

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended			
	December 31, 2025		December 31, 2024	
	Premium Income	Premium Income in Local Currency ¹	Weighted Average Exchange Rate ²	Premium Income in Constant Currency
Unum International				
Unum UK	\$ 230.1	£ 156.9	1.330	\$ 208.7
Unum Poland	53.8	zł 166.9	0.275	45.9
Total	283.9			254.6
Unum US	1,748.6	\$ 1,721.4		1,721.4
Colonial Life	463.2	\$ 448.9		448.9
Core Operations	\$ 2,495.7			\$ 2,424.9
Individual Disability Ceded Premium Income	(28.7)			(21.0)
Medical Stop-Loss Premium Income	0.7			27.5
Transaction Adjusted Core Operations Premium Income	\$ 2,523.7			\$ 2,418.4

	Year Ended			
	December 31, 2025		December 31, 2024	
	Premium Income	Premium Income in Local Currency ¹	Weighted Average Exchange Rate ²	Premium Income in Constant Currency
Unum International				
Unum UK	\$ 887.4	£ 621.6	1.320	\$ 820.5
Unum Poland	195.4	zł 615.3	0.267	164.3
Total	1,082.8			984.8
Unum US	7,083.5	\$ 6,883.2		6,883.2
Colonial Life	1,839.1	\$ 1,783.9		1,783.9
Core Operations	\$ 10,005.4			\$ 9,651.9
Individual Disability Ceded Premium Income	(56.4)			(83.8)
Medical Stop-Loss Premium Income	16.7			115.7
Transaction Adjusted Core Operations Premium Income	\$ 10,045.1			\$ 9,620.0

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

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	12/31/2025		12/31/2024		12/31/2023	
	(in millions)	per share	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	\$ 11,119.1	\$ 67.11	\$ 10,961.1	\$ 61.38	\$ 9,651.4	\$ 49.91
Excluding:						
Net Unrealized Loss on Securities	(2,003.1)	(12.09)	(2,755.2)	(15.43)	(1,919.1)	(9.92)
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	929.9	5.61	1,185.4	6.64	(648.4)	(3.35)
Net Loss on Derivatives	(278.8)	(1.68)	(270.7)	(1.51)	(73.7)	(0.39)
Foreign Currency Translation Adjustment	(245.6)	(1.48)	(343.0)	(1.93)	(321.1)	(1.66)
Unrecognized Pension and Postretirement Benefit Costs	(210.9)	(1.27)	(340.2)	(1.90)	(345.7)	(1.79)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Loss	<u>\$ 12,927.6</u>	<u>\$ 78.02</u>	<u>\$ 13,484.8</u>	<u>\$ 75.51</u>	<u>\$ 12,959.4</u>	<u>\$ 67.02</u>

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	12/31/2022		12/31/2021		12/31/2020 ¹	
	(in millions)	per share	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	\$ 8,735.0	\$ 44.17	\$ 6,033.9	\$ 29.79	\$ 10,871.0	\$ 53.37
Excluding:						
Net Unrealized Gain (Loss) on Securities	(3,028.4)	(15.31)	4,014.4	19.82	1,067.7	5.24
Effect of Change in Discount Rate Assumptions on the Liability for Future Policy Benefits	313.9	1.59	(8,570.7)	(42.32)	—	—
Net Gain (Loss) on Derivatives	(9.6)	(0.05)	61.8	0.30	97.8	0.48
Foreign Currency Translation Adjustment	(390.1)	(1.98)	(274.1)	(1.35)	(261.3)	(1.28)
Unrecognized Pension and Postretirement Benefit Costs	(334.1)	(1.69)	(396.0)	(1.96)	(530.0)	(2.61)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)	<u>\$ 12,183.3</u>	<u>\$ 61.61</u>	<u>\$ 11,198.5</u>	<u>\$ 55.30</u>	<u>\$ 10,496.8</u>	<u>\$ 51.54</u>

¹Amounts presented are prior to the adoption of ASU No. 2018-12, *Financial Services - Insurance (Topic 944), Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI)*

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	12/31/2019 ¹		12/31/2018 ¹		12/31/2017 ¹	
	(in millions)	per share	(in millions)	per share	(in millions)	per share
Total Stockholders' Equity (Book Value)	\$ 9,965.0	\$ 49.10	\$ 8,621.8	\$ 40.19	\$ 9,574.9	\$ 43.02
Excluding:						
Net Unrealized Gain (Loss) on Securities	615.9	3.03	(312.4)	(1.46)	607.8	2.73
Net Gain on Derivatives	187.8	0.93	250.6	1.17	282.3	1.27
Foreign Currency Translation Adjustment	(281.6)	(1.39)	(305.2)	(1.42)	(254.5)	(1.15)
Unrecognized Pension and Postretirement Benefit Costs	(484.8)	(2.39)	(447.2)	(2.08)	(508.1)	(2.28)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)	<u>\$ 9,927.7</u>	<u>\$ 48.92</u>	<u>\$ 9,436.0</u>	<u>\$ 43.98</u>	<u>\$ 9,447.4</u>	<u>\$ 42.45</u>

¹Amounts presented are prior to the adoption of ASU No. 2018-12, *Financial Services - Insurance (Topic 944), Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI)*

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	12/31/2016 ¹	
	(in millions)	per share
Total Stockholders' Equity (Book Value)	\$ 8,968.0	\$ 39.02
Excluding:		
Net Unrealized Gain on Securities	440.6	1.92
Net Gain on Derivatives	327.5	1.42
Foreign Currency Translation Adjustment	(354.0)	(1.54)
Unrecognized Pension and Postretirement Benefit Costs	(465.1)	(2.02)
Total Stockholders' Equity, Excluding Accumulated Other Comprehensive Income (Loss)	<u>\$ 9,019.0</u>	<u>\$ 39.24</u>

¹Amounts presented are prior to the adoption of ASU No. 2018-12, *Financial Services - Insurance (Topic 944), Targeted Improvements to the Accounting for Long-Duration Contracts*