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 June 30, 2026

☐ **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	**62-1598430**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 Fountain Square **Chattanooga, Tennessee**	**37402**
(Address of principal executive offices)	(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.

(Check one):	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.			☐

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

158,306,798 shares of the registrant's common stock were outstanding as of July 27, 2026.

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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.
- 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 ability to develop digital capabilities or execute on our technology systems upgrades or replacements.
- Our use of artificial intelligence technology, as well as changes in artificial intelligence laws and regulations.
- 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.
- Changes in our financial strength and credit ratings.
- The ability of our reinsurers to meet their obligations to us and availability of reinsurance in the market.
- Our ability to hire and retain qualified employees.
- 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, social issues, third-party vendors, external events, and/or cyber or other information security incidents.
- 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, 2025.

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

	June 30 2026	December 31 2025
	(in millions of dollars)	
Assets		
Investments		
Fixed Maturity Securities - at fair value (amortized cost of $36,495.5; $34,747.2; allowance for credit losses of $—; $5.9)	$ 34,443.6	$ 33,056.6
Mortgage Loans (net of allowance for credit losses of $16.0; $15.9)	2,071.7	2,109.5
Policy Loans	3,681.7	3,668.1
Other Long-term Investments	1,628.8	1,670.4
Short-term Investments	1,875.2	3,016.2
Total Investments	43,701.0	43,520.8
Other Assets		
Cash and Bank Deposits	199.2	158.2
Accounts and Premiums Receivable (net of allowance for credit losses of $26.9; $26.1)	1,630.0	1,429.8
Reinsurance Recoverable (net of allowance for credit losses of $0.5; $1.4)	11,091.3	11,574.6
Accrued Investment Income	681.1	596.0
Deferred Acquisition Costs	3,025.4	2,920.3
Goodwill	353.0	353.9
Property and Equipment	506.1	503.7
Deferred Income Tax	48.4	79.5
Other Assets	2,249.7	2,382.6
Total Assets	$ 63,485.2	$ 63,519.4

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS (UNAUDITED) - Continued

Unum Group and Subsidiaries

	June 30 2026	December 31 2025
	(in millions of dollars)	
Liabilities and Stockholders' Equity		
Liabilities		
Future Policy Benefits	$ 37,610.7	$ 38,017.0
Policyholders' Account Balances	5,980.5	5,636.4
Unearned Premiums	572.0	412.8
Other Policyholders' Funds	1,469.5	1,479.7
Income Tax Payable	101.8	52.2
Deferred Income Tax	37.4	38.8
Long-term Debt	3,763.8	3,767.6
Other Liabilities	3,140.0	2,995.8
Total Liabilities	52,675.7	52,400.3
Commitments and Contingent Liabilities - Note 13		
Stockholders' Equity		
Common Stock, $0.10 par		
Authorized: 725,000,000 shares		
Issued: 196,693,609 and 196,194,941 shares	19.6	19.6
Additional Paid-in Capital	1,612.4	1,593.0
Accumulated Other Comprehensive Loss	(1,870.0)	(1,808.5)
Retained Earnings	13,682.3	13,345.3
Treasury Stock - at cost: 38,389,539 and 30,500,524 shares	(2,634.8)	(2,030.3)
Total Stockholders' Equity	10,809.5	11,119.1
Total Liabilities and Stockholders' Equity	$ 63,485.2	$ 63,519.4

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Unum Group and Subsidiaries

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars, except share data)			
Revenue				
Premium Income	$ 2,817.8	$ 2,748.0	$ 5,611.8	$ 5,450.9
Net Investment Income	478.4	560.7	961.8	1,073.9
Net Investment Loss	(5.2)	(17.7)	(10.2)	(224.5)
Other Income	79.0	70.4	161.8	152.7
Total Revenue	3,370.0	3,361.4	6,725.2	6,453.0
Benefits and Expenses				
Policy Benefits	1,991.2	1,944.9	3,947.0	3,905.2
Policy Benefits - Remeasurement Loss (Gain)	10.0	31.2	58.2	(58.1)
Commissions	364.3	343.5	732.8	686.7
Interest and Debt Expense	53.3	52.0	106.4	104.0
Deferral of Acquisition Costs	(187.4)	(174.9)	(378.0)	(347.5)
Amortization of Deferred Acquisition Costs	135.4	132.2	269.6	257.6
Compensation Expense	307.0	292.0	632.5	602.4
Other Expenses	366.7	323.5	724.5	642.1
Total Benefits and Expenses	3,040.5	2,944.4	6,093.0	5,792.4
Income Before Income Tax	329.5	417.0	632.2	660.6
Income Tax Expense (Benefit)				
Current	71.7	89.1	109.5	169.5
Deferred	0.9	(7.7)	33.8	(33.6)
Total Income Tax Expense	72.6	81.4	143.3	135.9
Net Income	$ 256.9	$ 335.6	$ 488.9	$ 524.7
Net Income Per Common Share				
Basic	$ 1.61	$ 1.93	$ 3.02	$ 2.98
Assuming Dilution	$ 1.61	$ 1.92	$ 3.01	$ 2.97

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

Unum Group and Subsidiaries

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Net Income	$ 256.9	$ 335.6	$ 488.9	$ 524.7
Other Comprehensive Income (Loss)				
Change in Net Unrealized Loss on Securities (net of tax expense (benefit) of $38.6; $22.0; $(77.5); $132.2)	139.5	79.5	(289.7)	501.5
Change in the Effect of Discount Rate Assumptions on the Liability for Future Policy Benefits, Net of Reinsurance (net of tax expense (benefit) of $(59.9); $10.9; $66.0; $(31.7))	(220.6)	39.8	244.6	(126.5)
Change in Net Loss on Derivatives (net of tax expense (benefit) of $0.8; $(15.9); $(0.2); $(4.2))	2.9	(59.8)	(0.4)	(14.3)
Change in Foreign Currency Translation Adjustment (net of tax expense of $0.3; $0.4; $0.4; $0.2)	1.9	80.0	(21.1)	122.3
Change in Unrecognized Pension and Postretirement Benefit Costs (net of tax expense (benefit) of $0.5; $(0.5); $1.5; $(0.7))	1.8	(1.4)	5.1	—
Total Other Comprehensive Income (Loss)	(74.5)	138.1	(61.5)	483.0
Comprehensive Income	$ 182.4	$ 473.7	$ 427.4	$ 1,007.7

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

Unum Group and Subsidiaries

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Common Stock				
Balance at Beginning of Period	$ 19.6	$ 19.5	$ 19.6	$ 19.5
Common Stock Activity	—	0.1	—	0.1
Balance at End of Period	19.6	19.6	19.6	19.6
Additional Paid-in Capital				
Balance at Beginning of Period	1,602.1	1,568.7	1,593.0	1,489.6
Repurchase of Common Stock	—	—	—	80.3
Other Common Stock Activity	10.3	9.7	19.4	8.5
Balance at End of Period	1,612.4	1,578.4	1,612.4	1,578.4
Accumulated Other Comprehensive Loss				
Balance at Beginning of Period	(1,795.5)	(2,178.8)	(1,808.5)	(2,523.7)
Other Comprehensive Income (Loss)	(74.5)	138.1	(61.5)	483.0
Balance at End of Period	(1,870.0)	(2,040.7)	(1,870.0)	(2,040.7)
Retained Earnings				
Balance at Beginning of Period	13,498.9	13,025.8	13,345.3	12,914.0
Net Income	256.9	335.6	488.9	524.7
Dividends to Stockholders (per common share: $0.46; $0.42; $0.92; $0.84)	(73.5)	(74.2)	(151.9)	(151.5)
Balance at End of Period	13,682.3	13,287.2	13,682.3	13,287.2
Treasury Stock				
Balance at Beginning of Period	(2,432.7)	(1,221.2)	(2,030.3)	(938.3)
Repurchases of Common Stock	(202.1)	(303.3)	(604.5)	(586.2)
Balance at End of Period	(2,634.8)	(1,524.5)	(2,634.8)	(1,524.5)
Total Stockholders' Equity at End of Period	$ 10,809.5	$ 11,320.0	$ 10,809.5	$ 11,320.0

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Unum Group and Subsidiaries

	Six Months Ended June 30	
	2026	2025
	(in millions of dollars)	
Cash Flows from Operating Activities		
Net Income	$ 488.9	$ 524.7
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Change in Receivables	151.8	360.2
Change in Deferred Acquisition Costs	(108.4)	(89.9)
Change in Insurance Liabilities	195.4	55.0
Change in Income Taxes	91.2	10.3
Change in Other Accrued Liabilities	(49.1)	(266.3)
Non-cash Components of Net Investment Income	(177.1)	(176.8)
Net Investment Loss	10.2	224.5
Depreciation	82.4	60.2
Amortization of the Cost of Reinsurance	91.5	19.3
Other, Net	67.5	(19.6)
Net Cash Provided by Operating Activities	844.3	701.6
Cash Flows from Investing Activities		
Proceeds from Sales of Fixed Maturity Securities	176.4	470.9
Proceeds from Maturities of Fixed Maturity Securities	1,310.5	923.3
Proceeds from Sales and Maturities of Other Investments	418.5	246.9
Purchases of Fixed Maturity Securities	(2,748.4)	(904.3)
Purchases of Other Investments	(352.8)	(202.6)
Net Sales and Maturities of Short-term Investments	1,172.9	328.1
Net Increase (Decrease) in Payables for Collateral on Investments	(325.0)	162.1
Net Purchases of Property and Equipment	(68.8)	(63.7)
Net Cash Provided (Used) by Investing Activities	(416.7)	960.7
Cash Flows from Financing Activities		
Repayment of Long-term Debt	(7.2)	—
Issuances of Common Stock	3.0	2.8
Repurchases of Common Stock	(608.7)	(500.9)
Dividends Paid to Stockholders	(151.8)	(150.5)
Proceeds from Policyholders' Account Deposits	654.0	63.3
Payments for Policyholders' Account Withdrawals	(264.0)	(43.2)
Other, Net	(11.9)	(1.8)
Net Cash Used by Financing Activities	(386.6)	(630.3)
Net Increase in Cash and Bank Deposits	41.0	1,032.0
Cash and Bank Deposits at Beginning of Year	158.2	162.8
Cash and Bank Deposits at End of Period	$ 199.2	$ 1,194.8

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Unum Group and Subsidiaries

June 30, 2026

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, 2025.

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 2025:

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

The amendments in this update required greater disaggregation of income tax disclosures related to the income tax rate reconciliation and income taxes paid. Specifically, the guidance required additional information that met a quantitative 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 were 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 required 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 exceeded a quantitative threshold of five percent of total income taxes paid. The amendments also required disclosures of income (or loss) before income tax expense (or benefit) as domestic or foreign for each annual reporting period.

The amendments eliminated 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 was not recognized due to certain exceptions under ASC 740.

The amendments in this update were applied retrospectively for the annual period ended December 31, 2025. The adoption of this update modified our disclosures, but did not have an impact on our financial position or results of operations.

Accounting Updates Outstanding:

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.

Note 2 - Accounting Developments - Continued

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.*

We will adopt this update effective for the interim and annual periods beginning January 1, 2028. The adoption of this update is permitted on a prospective, retrospective, or 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2026

Note 3 - Fair Value of Financial Instruments - Continued

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 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 2026, 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 2025.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2026

Note 3 - Fair Value of Financial Instruments - Continued

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
States, Municipalities, and Political Subdivisions - Continued		
	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
	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 Securities[1]		
Valuation Method	Principally the market and income approaches	Principally 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	

Note 3 - Fair Value of Financial Instruments - Continued

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
Mortgage/Asset-Backed Securities[1] - Continued		
	Audited financial statements	
All Other Corporate Bonds		
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	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	
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	

[1]Includes 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

Note 3 - Fair Value of Financial Instruments - Continued

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.

At June 30, 2026, approximately 23.3 percent of our fixed maturity securities were valued using active trades from TRACE pricing or 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 76.7 percent of our fixed maturity securities were valued based on non-binding quotes or other observable and unobservable inputs, as discussed below:

- 58.1 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.

- 1.5 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 June 30, 2026 or December 31, 2025.

Note 3 - Fair Value of Financial Instruments - Continued

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.

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.

Investment Category		June 30, 2026 Fair Value (in millions of dollars)	Redemption Term / Redemption Notice	Unfunded Commitments (in millions of dollars)
Private Credit	(a)	$ 181.5	Not redeemable	$ 111.4
		45.1	Quarterly / 90 days notice	12.7
Total Private Credit		226.6		124.1
Private Equity	(b)	621.5	Not redeemable	429.0
		36.2	Initial 5.5 year lock on each new investment / Quarterly after 5.5 year lock with 90 days notice	15.9
Total Private Equity		657.7		444.9
Real Assets	(c)	501.6	Not redeemable	193.8
		39.2	Quarterly / 90 days notice	—
Total Real Assets		540.8		193.8
Total Partnerships		$ 1,425.1		$ 762.8

Investment Category		December 31, 2025 Fair Value (in millions of dollars)	Redemption Term / Redemption Notice	Unfunded Commitments (in millions of dollars)
Private Credit	(a)	$ 205.9	Not redeemable	$ 108.3
		49.9	Quarterly / 90 days notice	12.7
Total Private Credit		255.8		121.0
Private Equity	(b)	618.9	Not redeemable	406.8
		32.5	Initial 5.5 year lock on each new investment / Quarterly after 5.5 year lock with 90 days notice	15.5
Total Private Equity		651.4		422.3
Real Assets	(c)	511.4	Not redeemable	213.4
		37.7	Quarterly / 90 days notice	—
Total Real Assets		549.1		213.4
Total Partnerships		$ 1,456.3		$ 756.7

(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

Note 3 - Fair Value of Financial Instruments - Continued

America and, to a lesser extent, outside of North America. As of June 30, 2026, the estimated remaining life of the investments that do not allow for redemptions is approximately 57 percent in the next 3 years, 20 percent during the period from 3 to 5 years, and 23 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 June 30, 2026, the estimated remaining life of the investments that do not allow for redemptions is approximately 39 percent in the next 3 years, 8 percent during the period from 3 to 5 years, 52 percent during the period from 5 to 10 years, and 1 percent during the period from 10 to 15 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 June 30, 2026, the estimated remaining life of the investments that do not allow for redemptions is approximately 38 percent in the next 3 years, 23 percent during the period from 3 to 5 years, and 39 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.

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.

	June 30, 2026				
	Level 1	Level 2	Level 3	NAV	Total
	(in millions of dollars)				
Assets					
Fixed Maturity Securities					
United States Government and Government Agencies and Authorities	$ 77.5	$ 549.2	$ —	$ —	$ 626.7
States, Municipalities, and Political Subdivisions	—	2,958.5	—	—	2,958.5
Foreign Governments	—	856.9	7.9	—	864.8
Public Utilities	566.4	4,474.4	—	—	5,040.8
Mortgage/Asset-Backed Securities[1]	—	1,376.0	103.5	—	1,479.5
All Other Corporate Bonds	7,392.6	15,998.0	74.9	—	23,465.5
Redeemable Preferred Stocks	—	7.8	—	—	7.8
Total Fixed Maturity Securities	8,036.5	26,220.8	186.3	—	34,443.6
Other Long-term Investments					
Derivatives					
Forwards	—	3.9	—	—	3.9
Foreign Currency Interest Rate Swaps	—	54.0	—	—	54.0
Embedded Derivative in Modified Coinsurance Arrangement	—	—	15.1	—	15.1
Total Derivatives	—	57.9	15.1	—	73.0
Perpetual Preferred and Equity Securities	—	0.1	20.9	—	21.0
Private Equity Partnerships	—	—	—	1,425.1	1,425.1
Total Other Long-term Investments	—	58.0	36.0	1,425.1	1,519.1
Total Financial Instrument Assets Carried at Fair Value	$ 8,036.5	$ 26,278.8	$ 222.3	$ 1,425.1	$ 35,962.7
Liabilities					
Other Liabilities					
Derivatives					
Forwards	$ —	$ 183.2	$ —	$ —	$ 183.2
Foreign Currency Interest Rate Swaps	—	39.8	—	—	39.8
Total Derivatives	—	223.0	—	—	223.0
Total Financial Instrument Liabilities Carried at Fair Value	$ —	$ 223.0	$ —	$ —	$ 223.0

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

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Note 3 - Fair Value of Financial Instruments - Continued

	December 31, 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	$ 79.3	$ 465.7	$ —	$ —	$ 545.0
States, Municipalities, and Political Subdivisions	—	3,058.1	—	—	3,058.1
Foreign Governments	—	870.3	—	—	870.3
Public Utilities	223.7	4,710.2	—	—	4,933.9
Mortgage/Asset-Backed Securities[1]	—	1,076.2	103.1	—	1,179.3
All Other Corporate Bonds	3,656.0	18,742.2	63.9	—	22,462.1
Redeemable Preferred Stocks	—	7.9	—	—	7.9
Total Fixed Maturity Securities	3,959.0	28,930.6	167.0	—	33,056.6
Other Long-term Investments					
Derivatives					
Forwards	—	2.4	—	—	2.4
Foreign Currency Interest Rate Swaps	—	49.5	—	—	49.5
Embedded Derivative in Modified Coinsurance Arrangement	—	—	17.8	—	17.8
Total Derivatives	—	51.9	17.8	—	69.7
Perpetual Preferred and Equity Securities	—	0.2	19.8	—	20.0
Private Equity Partnerships	—	—	—	1,456.3	1,456.3
Total Other Long-term Investments	—	52.1	37.6	1,456.3	1,546.0
Total Financial Instrument Assets Carried at Fair Value	$ 3,959.0	$ 28,982.7	$ 204.6	$ 1,456.3	$ 34,602.6
Liabilities					
Other Liabilities					
Derivatives					
Forwards	$ —	$ 223.9	$ —	$ —	$ 223.9
Foreign Currency Interest Rate Swaps	—	45.8	—	—	45.8
Total Derivatives	—	269.7	—	—	269.7
Total Financial Instrument Liabilities Carried at Fair Value	$ —	$ 269.7	$ —	$ —	$ 269.7

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

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 June 30, 2026									
		Total Realized and Unrealized Investment Gains (Losses) in				Level 3 Transfers			Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in	
	Fair Value Beginning of Period	Earnings	OCI	Purchases	Sales/ Maturities	Into	Out of	Fair Value End of Period	OCI	Earnings
	(in millions of dollars)									
Fixed Maturity Securities										
Foreign Governments	$ —	$ —	$ 0.2	$ —	$ —	$ 7.7	$ —	$ 7.9	$ 0.2	$ —
Public Utilities	—	—	0.7	—	(31.0)	30.3	—	—	—	—
Mortgage/Asset-Backed Securities[1]	197.7	—	0.2	6.7	(6.8)	—	(94.3)	103.5	0.2	—
All Other Corporate Bonds	60.4	—	(0.5)	7.5	(140.1)	153.4	(5.8)	74.9	(1.0)	—
Total Fixed Maturity Securities	258.1	—	0.6	14.2	(177.9)	191.4	(100.1)	186.3	(0.6)	—
Perpetual Preferred and Equity Securities	19.8	—	—	1.1	—	—	—	20.9	—	—
Embedded Derivative in Modified Coinsurance Arrangement	14.8	0.3	—	—	—	—	—	15.1	—	0.3

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

Note 3 - Fair Value of Financial Instruments - Continued

	Three Months Ended June 30, 2025									
		Total Realized and Unrealized Investment Gains (Losses) in				Level 3 Transfers			Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in	
	Fair Value Beginning of Period	Earnings	OCI	Purchases	Sales/ Maturities	Into	Out of	Fair Value End of Period	OCI	Earnings
	(in millions of dollars)									
Fixed Maturity Securities										
Public Utilities	$ —	$ —	$ —	$ —	$ (9.0)	$ 9.0	$ —	$ —	$ —	$ —
Mortgage/Asset-Backed Securities[1]	77.2	—	0.9	7.1	(3.7)	—	(0.1)	81.4	0.9	—
All Other Corporate Bonds	32.3	—	(0.1)	1.0	(29.3)	16.0	—	19.9	(0.1)	—
Total Fixed Maturity Securities	109.5	—	0.8	8.1	(42.0)	25.0	(0.1)	101.3	0.8	—
Perpetual Preferred and Equity Securities	26.8	6.9	—	3.0	(12.9)	—	—	23.8	—	—
Embedded Derivative in Modified Coinsurance Arrangement	9.6	1.0	—	—	—	—	—	10.6	—	1.0

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2026

Note 3 - Fair Value of Financial Instruments - Continued

	Six Months Ended June 30, 2026									
	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										
Foreign Governments	$ —	$ —	$ (0.3)	$ —	$ —	$ 8.2	$ —	$ 7.9	$ (0.3)	$ —
Public Utilities	—	—	0.4	—	(41.0)	40.6	—	—	—	—
Mortgage/ Asset-Backed Securities[1]	103.1	—	1.2	15.6	(16.4)	—	—	103.5	1.2	—
All Other Corporate Bonds	63.9	—	(0.6)	7.5	(179.1)	230.6	(47.4)	74.9	(1.7)	—
Total Fixed Maturity Securities	167.0	—	0.7	23.1	(236.5)	279.4	(47.4)	186.3	(0.8)	—
Perpetual Preferred and Equity Securities	19.8	—	—	1.1	—	—	—	20.9	—	—
Embedded Derivative in Modified Coinsurance Arrangement	17.8	(2.7)	—	—	—	—	—	15.1	—	(2.7)

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

Note 3 - Fair Value of Financial Instruments - Continued

	Six Months Ended June 30, 2025									
	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	$ —	$ (1.5)	$ 1.7	$ —	$ (21.3)	$21.1	$ —	$ —	$ —	$ —
Mortgage/ Asset-Backed Securities[1]	73.5	—	0.3	11.9	(4.2)	—	(0.1)	81.4	0.3	—
All Other Corporate Bonds	71.5	(6.2)	(8.3)	1.0	(99.6)	99.7	(38.2)	19.9	(8.3)	—
Total Fixed Maturity Securities	145.0	(7.7)	(6.3)	12.9	(125.1)	120.8	(38.3)	101.3	(8.0)	—
Perpetual Preferred and Equity Securities	24.4	7.6	—	4.7	(12.9)	—	—	23.8	—	0.7
Embedded Derivative in Modified Coinsurance Arrangement	11.5	(0.9)	—	—	—	—	—	10.6	—	(0.9)

[1]Includes 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.

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.

	June 30, 2026				
	Fair Value	Valuation Method	Unobservable Input		Range/Weighted Average
	(in millions of dollars)				
Fixed Maturity Securities					
All Other Corporate Bonds - Private	$ 4.7	Market Approach	Market Convention	(a)	Priced at Par Value
Mortgage-Backed Securities/ Asset-Backed Securities[1]	3.9	Market Approach	Market Convention	(a)	Priced at Par Value
Perpetual Preferred and Equity Securities	20.9	Market Approach	Market Convention	(a)	Priced at Cost, Owner's Equity, or Most Recent Round
Embedded Derivative in Modified Coinsurance Arrangement	15.1	Discounted Cash Flows	Projected Liability Cash Flows Weighted Spread of Swap Curve	(b)	Actuarial Assumptions (0.52)%

	December 31, 2025				
	Fair Value	Valuation Method	Unobservable Input		Range/Weighted Average
	(in millions of dollars)				
Fixed Maturity Securities					
All Other Corporate Bonds - Private	$ 8.3	Market Approach	Market Convention	(a)	Priced at Par Value
Perpetual Preferred and Equity Securities	19.8	Market Approach	Market Convention	(a)	Priced at Cost, Owner's Equity, or Most Recent Round
Embedded Derivative in Modified Coinsurance Arrangement	17.8	Discounted Cash Flows	Projected Liability Cash Flows Weighted Spread of Swap Curve	(b)	Actuarial Assumptions (0.41)%

[1]Includes 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

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 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.

Note 3 - Fair Value of Financial Instruments - Continued

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 \$3,360.3 million and \$3,353.8 million as of June 30, 2026 and December 31, 2025, 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: Our shares of Federal Home Loan Bank (FHLB) common stock are carried at cost, which approximates fair value.

Policyholders' Account Balances: Funding agreements which 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.

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.

Other Liabilities: Funding agreements that represent cash advances used for the purpose of investing in either short-term investments, matched fixed maturity securities, or matched commercial mortgage loans. 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 approximate fair value.

Note 3 - Fair Value of Financial Instruments - Continued

The following tables present 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.

	June 30, 2026				
	Estimated Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
	(in millions of dollars)				
Assets					
Mortgage Loans	$ —	$ 1,912.1	$ —	$ 1,912.1	$ 2,071.7
Policy Loans	—	—	3,746.0	3,746.0	3,681.7
Other Long-term Investments					
Miscellaneous Long-term Investments	—	45.3	0.1	45.4	45.4
Total Financial Instrument Assets Not Carried at Fair Value	$ —	$ 1,957.4	$ 3,746.1	$ 5,703.5	$ 5,798.8
Liabilities					
Policyholders' Account Balances	$ —	$ 377.0	$ —	$ 377.0	$ 377.0
Long-term Debt	3,017.3	563.4	—	3,580.7	3,763.8
Other Liabilities	—	322.4	—	322.4	322.4
Total Financial Instrument Liabilities Not Carried at Fair Value	$ 3,017.3	$ 1,262.8	$ —	$ 4,280.1	$ 4,463.2

Note 3 - Fair Value of Financial Instruments - Continued

	December 31, 2025				
	Estimated Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
	(in millions of dollars)				
Assets					
Mortgage Loans	$ —	$ 1,965.1	$ —	$ 1,965.1	$ 2,109.5
Policy Loans	—	—	3,739.5	3,739.5	3,668.1
Other Long-term Investments					
Miscellaneous Long-term Investments	—	40.7	0.2	40.9	40.9
Total Financial Instrument Assets Not Carried at Fair Value	$ —	$ 2,005.8	$ 3,739.7	$ 5,745.5	$ 5,818.5
Liabilities					
Long-term Debt	$ 2,548.2	$ 1,093.2	$ —	$ 3,641.4	$ 3,767.6
Other Liabilities	—	644.0	—	644.0	644.0
Total Financial Instrument Liabilities Not Carried at Fair Value	$ 2,548.2	$ 1,737.2	$ —	$ 4,285.4	$ 4,411.6

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.

Note 4 - Investments

Fixed Maturity Securities

At June 30, 2026 and December 31, 2025, 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:

	June 30, 2026				
	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	$ 635.2	$ —	$ 10.8	$ 19.3	$ 626.7
States, Municipalities, and Political Subdivisions	3,365.3	—	59.9	466.7	2,958.5
Foreign Governments	1,014.8	—	13.4	163.4	864.8
Public Utilities	5,222.1	—	129.8	311.1	5,040.8
Mortgage/Asset-Backed Securities[2]	1,497.3	—	7.1	24.9	1,479.5
All Other Corporate Bonds	24,752.8	—	392.4	1,679.7	23,465.5
Redeemable Preferred Stocks	8.0	—	—	0.2	7.8
Total Fixed Maturity Securities	$ 36,495.5	$ —	$ 613.4	$ 2,665.3	$ 34,443.6

	December 31, 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	$ 543.8	$ —	$ 17.2	$ 16.0	$ 545.0
States, Municipalities, and Political Subdivisions	3,450.7	—	73.8	466.4	3,058.1
Foreign Governments	1,008.8	—	18.8	157.3	870.3
Public Utilities	5,048.6	—	175.4	290.1	4,933.9
Mortgage/Asset-Backed Securities[2]	1,187.3	—	9.3	17.3	1,179.3
All Other Corporate Bonds	23,500.0	5.9	527.5	1,559.5	22,462.1
Redeemable Preferred Stocks	8.0	—	—	0.1	7.9
Total Fixed Maturity Securities	$ 34,747.2	$ 5.9	$ 822.0	$ 2,506.7	$ 33,056.6

[1]Allowance for Credit Losses
[2]Includes credit-tranched securities collateralized by loan obligations, auto loans, and other asset types

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

	June 30, 2026			
	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	$ 87.0	$ 1.3	$ 229.6	$ 18.0
States, Municipalities, and Political Subdivisions	197.9	3.6	1,909.5	463.1
Foreign Governments	256.3	2.9	342.9	160.5
Public Utilities	992.7	26.5	1,655.4	284.6
Mortgage/Asset-Backed Securities[1]	584.1	4.5	251.7	20.4
All Other Corporate Bonds	4,913.9	83.9	10,230.0	1,595.8
Redeemable Preferred Stocks	4.0	—	3.8	0.2
Total Fixed Maturity Securities	$ 7,035.9	$ 122.7	$ 14,622.9	$ 2,542.6

	December 31, 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	$ 21.8	$ 0.4	$ 235.6	$ 15.6
States, Municipalities, and Political Subdivisions	138.2	3.6	1,922.2	462.8
Foreign Governments	264.6	5.5	318.2	151.8
Public Utilities	642.1	19.4	1,710.3	270.7
Mortgage/Asset-Backed Securities[1]	206.6	0.4	275.3	16.9
All Other Corporate Bonds	2,060.0	40.6	11,087.9	1,518.9
Redeemable Preferred Stocks	—	—	3.9	0.1
Total Fixed Maturity Securities	$ 3,333.3	$ 69.9	$ 15,553.4	$ 2,436.8

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

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.

	June 30, 2026				
	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	$ 1,133.2	$ 3.7	$ 404.0	$ 4.2	$ 728.7
Over 1 year through 5 years	6,859.3	136.1	2,751.7	154.3	4,089.4
Over 5 years through 10 years	7,958.0	185.3	3,863.2	341.9	3,938.2
Over 10 years	19,047.7	281.2	5,122.2	2,140.0	12,066.7
	34,998.2	606.3	12,141.1	2,640.4	20,823.0
Mortgage/Asset-Backed Securities[2]	1,497.3	7.1	643.7	24.9	835.8
Total Fixed Maturity Securities	$ 36,495.5	$ 613.4	$ 12,784.8	$ 2,665.3	$ 21,658.8

	December 31, 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	$ 1,379.9	$ 3.4	$ 430.5	$ 5.1	$ 947.7
Over 1 year through 5 years	6,484.9	159.7	3,512.5	88.9	3,043.2
Over 5 years through 10 years	7,476.9	260.3	3,873.6	336.5	3,527.1
Over 10 years	18,212.3	389.3	5,655.9	2,058.9	10,886.8
	33,554.0	812.7	13,472.5	2,489.4	18,404.8
Mortgage/Asset-Backed Securities[2]	1,187.3	9.3	697.4	17.3	481.9
Total Fixed Maturity Securities	$ 34,741.3	$ 822.0	$ 14,169.9	$ 2,506.7	$ 18,886.7

[1]Allowance for Credit Losses
[2]Includes 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 June 30, 2026.

			Gross Unrealized Loss	
	Fair Value	Gross Unrealized Gain	Amount	Percent of Total Gross Unrealized Loss
	(in millions of dollars)			
Investment-Grade	$ 33,159.5	$ 592.7	$ 2,610.6	97.9 %
Below-Investment-Grade	1,284.1	20.7	54.7	2.1
Total Fixed Maturity Securities	$ 34,443.6	$ 613.4	$ 2,665.3	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 June 30, 2026, 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 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 June 30, 2026, we held 921 individual investment-grade fixed maturity securities and 55 individual below-investment-grade fixed maturity securities that were in an unrealized loss position, of which 744 investment-grade fixed maturity securities and 24 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.

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 six months ended June 30, 2026.

	Three Months Ended June 30	
	2026	2025
	(in millions of dollars)	
Balance, beginning of period	$ —	$ 3.8
Credit losses on securities for which credit losses were not previously recorded	—	9.6
Change in allowance on securities with allowance recorded in previous period	—	1.0
Balance, end of period	$ —	$ 14.4

	Six Months Ended June 30	
	2026	2025
	(in millions of dollars)	
Balance, beginning of period	$ 5.9	$ 2.8
Credit losses on securities for which credit losses were not previously recorded	—	10.5
Change in allowance due to change in intent to sell impaired security	(5.9)	—
Change in allowance on securities with allowance recorded in previous period	—	1.1
Balance, end of period	$ —	$ 14.4

At June 30, 2026, we had commitments of $92.4 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 and special purpose entities. Our maximum exposure to loss is limited to the carrying value of these investments in private equity 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 June 30, 2026, the carrying amount of our variable interest entity investments not consolidated in our financial statements, which are primarily private equity partnerships, totaled $1,425.1 million. At December 31, 2025, the carrying amount of our variable interest entity investments not consolidated in our financial statements, which are primarily private equity partnerships, totaled $1,456.3 million. 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 service coverage ratio greater than 1.25 times on a normalized 25 year amortization period. We update our debt service coverage ratios annually.

Note 4 - Investments - Continued

We carry our mortgage loans at amortized cost less an allowance for expected credit losses. The amortized cost of our mortgage loans was $2,087.7 million and $2,125.4 million at June 30, 2026 and December 31, 2025, respectively. The allowance for expected credit losses was $16.0 million and $15.9 million at June 30, 2026 and December 31, 2025, 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 $6.7 million at both June 30, 2026 and December 31, 2025.

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

	June 30, 2026		December 31, 2025	
	(in millions of dollars)			
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Property Type				
Apartment	$ 636.9	30.7 %	$ 642.5	30.5 %
Industrial	644.7	31.2	659.0	31.2
Office	278.5	13.4	313.3	14.9
Retail	484.2	23.4	467.0	22.1
Other	27.4	1.3	27.7	1.3
Total	$ 2,071.7	100.0 %	$ 2,109.5	100.0 %
Region				
New England	$ 48.6	2.3 %	$ 49.9	2.4 %
Mid-Atlantic	156.1	7.5	159.9	7.6
East North Central	268.1	12.9	275.3	13.1
West North Central	120.9	5.8	135.9	6.4
South Atlantic	540.2	26.2	497.2	23.5
East South Central	87.8	4.2	96.7	4.6
West South Central	183.9	8.9	190.5	9.0
Mountain	239.7	11.6	255.3	12.1
Pacific	426.4	20.6	448.8	21.3
Total	$ 2,071.7	100.0 %	$ 2,109.5	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.

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

Note 4 - Investments - Continued

- Borrower's equity in collateral
- 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.

Note 4 - Investments - Continued

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

	June 30, 2026		December 31, 2025	
	(in millions of dollars)			
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Internal Mortgage Rating				
AA	$ 112.2	5.4 %	$ 125.6	6.0 %
A	1,027.2	49.6	1,053.4	49.9
BBB	831.1	40.1	804.0	38.1
BB	95.6	4.6	120.5	5.7
B	5.6	0.3	6.0	0.3
Total	$ 2,071.7	100.0 %	$ 2,109.5	100.0 %
Loan-to-Value Ratio[1]				
<= 65%	$ 1,706.6	82.4 %	$ 1,701.2	80.6 %
> 65% <= 75%	186.1	9.0	164.3	7.8
> 75% <= 85%	99.6	4.8	162.6	7.7
> 85%	79.4	3.8	81.4	3.9
Total	$ 2,071.7	100.0 %	$ 2,109.5	100.0 %

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

Note 4 - Investments - Continued

The following tables present the amortized cost of our mortgage loans by year of origination and internal quality indicators at June 30, 2026 and December 31, 2025, respectively.

	June 30, 2026						
	Prior to 2022	2022	2023	2024	2025	2026	Total
	(in millions of dollars)						
Internal Mortgage Rating							
AA	$ 112.3	$ —	$ —	$ —	$ —	$ —	$ 112.3
A	876.4	23.0	9.4	6.4	76.5	37.2	1,028.9
BBB	592.1	61.3	56.3	39.2	36.2	49.6	834.7
BB	77.2	—	—	—	20.4	—	97.6
B	14.2	—	—	—	—	—	14.2
Total Amortized Cost	1,672.2	84.3	65.7	45.6	133.1	86.8	2,087.7
Allowance for credit losses	(14.3)	(0.2)	(0.3)	(0.2)	(0.6)	(0.4)	(16.0)
Carrying Amount	$ 1,657.9	$ 84.1	$ 65.4	$ 45.4	$ 132.5	$ 86.4	$ 2,071.7
Loan-to-Value Ratio[1]							
<=65%	$ 1,428.3	$ 62.1	$ 53.4	$ 11.6	$ 95.3	$ 60.0	$ 1,710.7
>65%<=75%	88.1	8.3	12.3	34.0	17.4	26.8	186.9
>75%<=85%	86.7	13.9	—	—	—	—	100.6
>85%	69.1	—	—	—	20.4	—	89.5
Total Amortized Cost	1,672.2	84.3	65.7	45.6	133.1	86.8	2,087.7
Allowance for credit losses	(14.3)	(0.2)	(0.3)	(0.2)	(0.6)	(0.4)	(16.0)
Carrying Amount	$ 1,657.9	$ 84.1	$ 65.4	$ 45.4	$ 132.5	$ 86.4	$ 2,071.7

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

	December 31, 2025						
	Prior to 2021	2021	2022	2023	2024	2025	Total
	(in millions of dollars)						
Internal Mortgage Rating							
AA	$ 100.1	$ 25.6	$ —	$ —	$ —	$ —	$ 125.7
A	794.0	144.9	23.6	9.5	6.4	77.2	1,055.6
BBB	482.4	131.2	61.8	56.7	39.4	36.4	807.9
BB	81.7	19.9	—	—	—	20.4	122.0
B	14.2	—	—	—	—	—	14.2
Total Amortized Cost	1,472.4	321.6	85.4	66.2	45.8	134.0	2,125.4
Allowance for credit losses	(13.5)	(0.9)	(0.3)	(0.4)	(0.2)	(0.6)	(15.9)
Carrying Amount	$ 1,458.9	$ 320.7	$ 85.1	$ 65.8	$ 45.6	$ 133.4	$ 2,109.5
Loan-to-Value Ratio[1]							
<=65%	$ 1,264.1	$ 238.9	$ 63.0	$ 38.5	$ 11.6	$ 89.4	$ 1,705.5
>65%<=75%	59.8	10.7	8.4	27.7	34.2	24.2	165.0
>75%<=85%	115.5	35.0	14.0	—	—	—	164.5
>85%	33.0	37.0	—	—	—	20.4	90.4
Total Amortized Cost	1,472.4	321.6	85.4	66.2	45.8	134.0	2,125.4
Allowance for credit losses	(13.5)	(0.9)	(0.3)	(0.4)	(0.2)	(0.6)	(15.9)
Carrying Amount	$ 1,458.9	$ 320.7	$ 85.1	$ 65.8	$ 45.6	$ 133.4	$ 2,109.5

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

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 six months ended June 30, 2026 and 2025.

	Three Months Ended June 30, 2026				
	Beginning of Period	Current Period Provisions	Write-Offs	Recoveries	End of Period
	(in millions of dollars)				
Loan-to-Value Ratio[1]					
<=65%	$ 4.1	$ —	$ —	$ —	$ 4.1
>65%<=75%	0.6	0.2	—	—	0.8
>75%<=85%	1.4	(0.4)	—	—	1.0
>85%	9.2	0.9	—	—	10.1
Total	$ 15.3	$ 0.7	$ —	$ —	$ 16.0

	Three Months Ended June 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	$ —	$ —	$ —	$ 3.8
>65%<=75%	1.7	(0.2)	—	—	1.5
>75%<=85%	3.1	(2.0)	—	—	1.1
>85%	8.0	1.2	—	—	9.2
Total	$ 16.6	$ (1.0)	$ —	$ —	$ 15.6

	Six Months Ended June 30, 2026				
	Beginning of Year	Current Period Provisions	Write-Offs	Recoveries	End of Period
	(in millions of dollars)				
Loan-to-Value Ratio[1]					
<=65%	$ 4.3	$ (0.2)	$ —	$ —	$ 4.1
>65%<=75%	0.7	0.1	—	—	0.8
>75%<=85%	1.9	(0.9)	—	—	1.0
>85%	9.0	1.1	—	—	10.1
Total	$ 15.9	$ 0.1	$ —	$ —	$ 16.0

	Six Months Ended June 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	$ (0.4)	$ —	$ —	$ 3.8
>65%<=75%	1.7	(0.2)	—	—	1.5
>75%<=85%	2.2	(1.1)	—	—	1.1
>85%	8.0	1.2	—	—	9.2
Total	$ 16.1	$ (0.5)	$ —	$ —	$ 15.6

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

During the six months ended June 30, 2026, no commercial mortgage loans were modified for borrowers experiencing financial difficulties. During the six months ended June 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. For the six months ended June 30, 2026 and 2025, all commercial loans which were previously modified for borrowers experiencing financial difficulties were current.

As of June 30, 2026 and December 31, 2025, we held no specifically identified impaired mortgage loans. There were no commercial mortgage loans past due as to principal and/or interest payments as of June 30, 2026 and December 31, 2025.

As of June 30, 2026 and December 31, 2025, we had no commercial mortgage loan foreclosures.

At June 30, 2026, we had $25.5 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 June 30, 2026, we had $0.1 million of expected credit losses related to unfunded commitments on our consolidated balance sheets. At December 31, 2025, we had no 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 $62.7 million and $41.7 million at June 30, 2026 and December 31, 2025, respectively, and the associated accumulated depreciation was $202.3 million and $130.1 million at June 30, 2026 and December 31, 2025, 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 $1.6 million and $41.9 million at June 30, 2026 and December 31, 2025 and the associated accumulated depreciation was $3.5 million and $57.5 million at June 30, 2026 and December 31, 2025, respectively. 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 June 30, 2026, the carrying amount of fixed maturity securities loaned to third parties under our securities lending program was $100.8 million, for which we received collateral in the form of cash and securities of $67.6 million and $37.5 million, respectively. As of December 31, 2025, the carrying amount of fixed maturity securities loaned to third parties under our securities lending program was $106.1 million, for which we received collateral in the form of cash and securities of $76.1 million and $34.1 million, respectively. We had no outstanding repurchase agreements at June 30, 2026 or December 31, 2025.

Note 4 - Investments - Continued

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

	June 30, 2026	December 31, 2025
	Overnight and Continuous	
	(in millions of dollars)	
Borrowings		
United States Government and Government Agencies and Authorities	$ 0.8	$ 0.3
Public Utilities	2.8	4.8
Short Term Investments	—	0.1
All Other Corporate Bonds	64.0	70.9
Total Borrowings	67.6	76.1
Gross Amount of Recognized Liability for Securities Lending Transactions	67.6	76.1
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:

	June 30, 2026	December 31, 2025
	(in millions of dollars)	
Carrying Value of FHLB Common Stock	$ 45.3	$ 40.7
Advances from FHLB	699.2	643.8
Carrying Value of Collateral Posted to FHLB		
Fixed Maturity Securities	$ 798.1	$ 752.4
Commercial Mortgage Loans	1,117.2	1,110.2
Total Carrying Value of Collateral Posted to FHLB	$ 1,915.3	$ 1,862.6

Funding Agreement-Backed Loan Program

During February 2026, we established a funding agreement-backed loan (FABL) program, pursuant to which a special purpose unaffiliated Delaware statutory trust (the FABL trust) may borrow funds under a six-month delayed draw term loan facility (the facility) and deposit the proceeds with Colonial Life & Accident Insurance Company (Colonial Life & Accident), a wholly owned insurance subsidiary, pursuant to funding agreements issued by Colonial Life & Accident to the FABL trust. Colonial Life & Accident does not hold any variable interests in the FABL trust. The deposits received by Colonial Life & Accident under the funding agreements will be used for spread lending purposes. The facility permits borrowings by the FABL trust in two tranches, in an aggregate principal amount of up to $500.0 million, with scheduled maturities on the third and fifth anniversaries, respectively, of the date that is six months after the date of the applicable credit agreement. The funding agreements issued by Colonial Life & Accident will have matching interest, maturity and payment terms to the applicable borrowings by the FABL trust. The funding agreements may be collateralized by eligible securities, including agency securities, corporate bonds, municipal bonds, and U.S. Treasury securities. As of June 30, 2026, we did not have any amounts outstanding under the FABL program.

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.

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.

	June 30, 2026					
	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	$ 57.9	$ —	$ 57.9	$ (56.8)	$ —	$ 1.1
Securities Lending	100.8	—	100.8	(33.2)	(67.6)	—
Total	$ 158.7	$ —	$ 158.7	$ (90.0)	$ (67.6)	$ 1.1
Financial Liabilities:						
Derivatives	$ 223.0	$ —	$ 223.0	$ (219.9)	$ —	$ 3.1
Securities Lending	67.6	—	67.6	(67.6)	—	—
Total	$ 290.6	$ —	$ 290.6	$ (287.5)	$ —	$ 3.1

	December 31, 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	$ 51.9	$ —	$ 51.9	$ (51.9)	$ —	$ —
Securities Lending	106.1	—	106.1	(30.0)	(76.1)	—
Total	$ 158.0	$ —	$ 158.0	$ (81.9)	$ (76.1)	$ —
Financial Liabilities:						
Derivatives	$ 269.7	$ —	$ 269.7	$ (269.3)	$ —	$ 0.4
Securities Lending	76.1	—	76.1	(76.1)	—	—
Total	$ 345.8	$ —	$ 345.8	$ (345.4)	$ —	$ 0.4

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Note 4 - Investments - Continued

Net Investment Income

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

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Fixed Maturity Securities	$ 443.4	$ 477.8	$ 868.8	$ 941.1
Derivatives	3.8	6.1	7.4	1.9
Mortgage Loans	21.6	21.9	43.2	43.7
Policy Loans	6.0	5.7	11.3	10.9
Other Long-term Investments				
Perpetual Preferred Securities	—	—	—	0.8
Private Equity Partnerships[1]	20.8	25.3	44.0	43.6
Other	4.7	14.9	8.9	19.2
Short-term Investments	17.1	33.1	41.9	61.1
Gross Investment Income	517.4	584.8	1,025.5	1,122.3
Less Investment Expenses	36.3	21.3	58.1	42.7
Less Investment Income on Participation Fund Account Assets	2.7	2.8	5.6	5.7
Net Investment Income	$ 478.4	$ 560.7	$ 961.8	$ 1,073.9

[1]The net unrealized gain recognized in net investment income for the three and six months ended June 30, 2026 related to private equity partnerships still held at June 30, 2026 was $25.8 million and $55.5 million, respectively, reduced by net management fees and partnership expenses of $(5.0) million and $(11.5) million, respectively. The net unrealized gain recognized in net investment income for the three and six months ended June 30, 2025 related to private equity partnerships still held at June 30, 2025 was $31.2 million and $57.6 million, respectively, reduced by net management fees and partnership expenses of $(5.9) million and $(14.0) million, respectively. See Note 3 for further discussion of private equity partnerships.

Note 4 - Investments - Continued

Investment Gain and Loss

Investment gains and losses are as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Fixed Maturity Securities				
Gross Gains on Sales	$ 0.1	$ 1.2	$ 1.4	$ 1.8
Gross Losses on Sales[1]	(7.6)	(14.7)	(9.4)	(60.0)
Impairment Loss[2]	(3.0)	(8.5)	(11.1)	(160.9)
Change in Allowance for Credit Losses	—	(10.6)	5.9	(11.6)
Mortgage Loans and Other Invested Assets				
Gross Gains on Sales	6.2	7.4	6.2	7.4
Gross Losses on Sales	—	(0.4)	—	(0.4)
Impairment Loss	—	—	—	(3.8)
Change in Allowance for Credit Losses	(0.8)	0.9	(0.2)	0.5
Embedded Derivative in Modified Coinsurance Arrangement	0.3	1.0	(2.7)	(0.9)
All Other Derivatives	1.2	2.1	2.7	(3.2)
Foreign Currency Transactions	(1.6)	3.9	(3.0)	6.6
Net Investment Gains (Losses)	$ (5.2)	$ (17.7)	$ (10.2)	$ (224.5)

[1]During the six months ended June 30, 2025, we recognized a $23.5 million net loss on sales of fixed maturity securities related to the Closed Block long-term care and Unum US individual disability reinsurance transaction (2025 Fortitude Re reinsurance transaction) and a $19.1 million loss on sales of fixed maturity securities related to the funding of an extraordinary dividend from a wholly owned insurance subsidiary to Unum Group.
[2]During the three and six months ended June 30, 2025, we recognized impairment losses of $8.5 million and $160.9 million, respectively, based on the intent to dispose of fixed maturity securities with a fair value of $1,250.9 million related to the 2025 Fortitude Re reinsurance transaction.

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

Note 5 - Derivative Financial Instruments - Continued

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.

- *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 Swap*s 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 spread 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. These 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.

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 June 30, 2026, we had $1.1 million credit exposure on derivatives. At December 31, 2025, we had no credit exposure on derivatives. The table below summarizes the nature and amount of collateral received from and posted to our derivative counterparties.

	June 30, 2026	December 31, 2025
	(in millions of dollars)	
Carrying Value of Collateral Received from Counterparties		
Cash	$ —	$ 1.6
Fixed Maturity Securities	7.0	4.2
	$ 7.0	$ 5.8
Carrying Value of Collateral Posted to Counterparties		
Cash	$ 0.2	$ —
Fixed Maturity Securities	178.2	244.3
	$ 178.4	$ 244.3

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 $223.0 million and $269.7 million at June 30, 2026 and December 31, 2025, respectively.

Cash Flow Hedges

As of June 30, 2026 and December 31, 2025, we had $112.6 million and $127.3 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 June 30, 2026 and December 31, 2025, we had $2,417.0 million and $2,603.0 million, respectively, notional amount of forward benchmark interest rate locks to hedge the anticipated purchase of fixed maturity securities.

As of June 30, 2026, we expect to amortize approximately $0.9 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 June 30, 2026, we are hedging the variability of future cash flows associated with forecasted transactions through the year 2053.

Note 5 - Derivative Financial Instruments - Continued

Fair Value Hedges

As of June 30, 2026 and December 31, 2025, we had $882.1 million and $768.6 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 tables summarize the amortized cost, carrying amount of hedged assets, and the related cumulative basis adjustments related to our fair value hedges.

	June 30, 2026 (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	$ 891.6	$ 790.2	$ 9.2

	December 31, 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	$ 793.4	$ 695.0	$ 24.7

For the three and six months ended June 30, 2026, $(12.1) million and $(7.4) 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 six months ended June 30, 2025, $(2.3) million and $24.9 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 June 30, 2026 and December 31, 2025, we held $89.0 million and $115.6 million, respectively, 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 June 30, 2026 and December 31, 2025, we held $45.8 million and $48.9 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 June 30, 2026 and December 31, 2025, we held $171.8 million and $154.8 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.

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Note 5 - Derivative Financial Instruments - Continued

As of June 30, 2026 and December 31, 2025, we held no total return swap contracts to mitigate the economic risk from credit spreads and interest rate duration related to certain cash and cash equivalent amounts. During the first quarter of 2025, we entered into a total return swap contract with a notional amount of $700.0 million. This derivative was an economic hedge not designated as a hedging instrument, and changes in fair value were reported in 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 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.

	June 30, 2026		
		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	$ 2,417.0	$ 3.3	$ 182.7
Foreign Currency Interest Rate Swaps	112.6	12.8	0.9
Total Cash Flow Hedges	2,529.6	16.1	183.6
Fair Value Hedges			
Foreign Currency Interest Rate Swaps	882.1	41.2	27.1
Total Designated as Hedging Instruments	$ 3,411.7	$ 57.3	$ 210.7
Not Designated as Hedging Instruments			
Foreign Currency Forwards	$ 45.8	$ 0.6	$ 0.5
Foreign Currency Interest Rate Swaps	89.0	—	11.8
Total Return Swaps	171.8	—	—
Embedded Derivative in Modified Coinsurance Arrangement	—	15.1	—
Total Not Designated as Hedging Instruments	$ 306.6	$ 15.7	$ 12.3
Total Derivatives	$ 3,718.3	$ 73.0	$ 223.0

Note 5 - Derivative Financial Instruments - Continued

	December 31, 2025		
		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	$ 2,603.0	$ 2.3	$ 222.9
Foreign Currency Interest Rate Swaps	127.3	14.3	1.7
Total Cash Flow Hedges	2,730.3	16.6	224.6
Fair Value Hedges			
Foreign Currency Interest Rate Swaps	768.6	35.0	29.0
Total Designated as Hedging Instruments	$ 3,498.9	$ 51.6	$ 253.6
Not Designated as Hedging Instruments			
Foreign Currency Forwards	$ 48.9	$ 0.1	$ 1.0
Foreign Currency Interest Rate Swaps	115.6	0.2	15.1
Total Return Swaps	154.8	—	—
Embedded Derivative in Modified Coinsurance Arrangement	—	17.8	—
Total Not Designated as Hedging Instruments	$ 319.3	$ 18.1	$ 16.1
Total Derivatives	$ 3,818.2	$ 69.7	$ 269.7

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 June 30					
	2026			2025		
	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	$ 478.4	$ (5.2)	$ 53.3	$ 560.7	$ (17.7)	$ 52.0
Gain (Loss) on Cash Flow Hedging Relationships						
Interest Rate Swaps:						
Hedged Items	10.2	—	0.7	17.6	0.1	1.5
Derivatives Designated as Hedging Instruments	1.2	—	—	2.9	(0.4)	—
Foreign Exchange Contracts:						
Hedged Items	1.7	(1.7)	—	2.0	(0.1)	—
Derivatives Designated as Hedging Instruments	0.1	1.0	—	0.3	0.1	—
Forward Benchmark Interest Rate Locks:						
Hedged Items	18.2	—	—	13.6	—	—
Derivatives Designated as Hedging Instruments	(0.6)	—	—	(0.4)	—	—
Gain (Loss) on Fair Value Hedging Relationships						
Foreign Exchange Contracts:						
Hedged Items	6.4	(8.5)	—	5.2	50.6	—
Derivatives Designated as Hedging Instruments	3.2	8.5	—	2.9	(50.6)	—

Note 5 - Derivative Financial Instruments - Continued

	Six Months Ended June 30					
	2026			2025		
	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	$ 961.8	$ (10.2)	$ 106.4	$ 1,073.9	$ (224.5)	$ 104.0
Gain (Loss) on Cash Flow Hedging Relationships						
Interest Rate Swaps:						
Hedged Items	21.0	—	1.4	35.0	(0.3)	1.5
Derivatives Designated as Hedging Instruments	2.5	—	—	5.5	—	—
Foreign Exchange Contracts:						
Hedged Items	3.5	(3.2)	—	4.3	(0.1)	—
Derivatives Designated as Hedging Instruments	0.2	2.0	—	(0.4)	0.1	—
Forward Benchmark Interest Rate Locks:						
Hedged Items	34.9	—	—	25.9	—	—
Derivatives Designated as Hedging Instruments	(1.1)	—	—	(0.8)	—	—
Gain (Loss) on Fair Value Hedging Relationships						
Foreign Exchange Contracts:						
Hedged Items	12.3	(15.5)	—	9.6	72.1	—
Derivatives Designated as Hedging Instruments	6.0	15.5	—	(2.3)	(72.1)	—

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 June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Gain (Loss) Recognized in Other Comprehensive Income (Loss) on Derivatives				
Forward Benchmark Interest Rate Locks	$ 17.6	$ (66.1)	$ 8.7	$ (34.6)
Foreign Exchange Contracts	(1.2)	(5.4)	(0.7)	(4.4)
Total	$ 16.4	$ (71.5)	$ 8.0	$ (39.0)

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 June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Net Investment Gain (Loss)				
Foreign Exchange Contracts	$ 1.2	$ (3.9)	$ 2.7	$ (5.9)
Embedded Derivative in Modified Coinsurance Arrangement	0.3	1.0	(2.7)	(0.9)
Total Return Swaps	—	6.0	—	2.8
Total	$ 1.5	$ 3.1	$ —	$ (4.0)
Net Investment Income				
Total Return Swaps	$ —	$ 0.8	$ —	$ 0.9
Other Expenses				
Gain on Total Return Swaps	$ (17.9)	$ (11.3)	$ (12.3)	$ (7.0)

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 March 31, 2026	$ (2,432.3)	$ 1,395.1	$ (282.1)	$ (268.6)	$ (207.6)	$ (1,795.5)
Other Comprehensive Income (Loss) Before Reclassifications	131.2	(220.6)	4.1	1.9	(0.1)	(83.5)
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	8.3	—	(1.2)	—	1.9	9.0
Net Other Comprehensive Income (Loss)	139.5	(220.6)	2.9	1.9	1.8	(74.5)
Balance at June 30, 2026	$ (2,292.8)	$ 1,174.5	$ (279.2)	$ (266.7)	$ (205.8)	$ (1,870.0)
Balance at March 31, 2025	$ (2,333.2)	$ 1,019.1	$ (225.2)	$ (300.7)	$ (338.8)	$ (2,178.8)
Other Comprehensive Income (Loss) Before Reclassifications	53.6	39.8	(58.3)	80.0	(4.6)	110.5
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	25.9	—	(1.5)	—	3.2	27.6
Net Other Comprehensive Income (Loss)	79.5	39.8	(59.8)	80.0	(1.4)	138.1
Balance at June 30, 2025	$ (2,253.7)	$ 1,058.9	$ (285.0)	$ (220.7)	$ (340.2)	$ (2,040.7)
Balance at December 31, 2025	$ (2,003.1)	$ 929.9	$ (278.8)	$ (245.6)	$ (210.9)	$ (1,808.5)
Other Comprehensive Income (Loss) Before Reclassifications	(300.1)	244.6	2.1	(21.1)	1.1	(73.4)
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	10.4	—	(2.5)	—	4.0	11.9
Net Other Comprehensive Income (Loss)	(289.7)	244.6	(0.4)	(21.1)	5.1	(61.5)
Balance at June 30, 2026	$ (2,292.8)	$ 1,174.5	$ (279.2)	$ (266.7)	$ (205.8)	$ (1,870.0)
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	319.2	(126.5)	(10.8)	122.3	(6.4)	297.8
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	182.3	—	(3.5)	—	6.4	185.2
Net Other Comprehensive Income (Loss)	501.5	(126.5)	(14.3)	122.3	—	483.0
Balance at June 30, 2025	$ (2,253.7)	$ 1,058.9	$ (285.0)	$ (220.7)	$ (340.2)	$ (2,040.7)

[1]Liability for Future Policy Benefits

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2026

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 June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Net Unrealized Loss on Securities				
Net Investment Loss on Fixed Maturity Securities				
Net Loss on Sales	$ (7.5)	$ (13.5)	$ (8.0)	$ (58.2)
Impairment Loss	(3.0)	(8.5)	(11.1)	(160.9)
Change in Allowance for Credit Losses[1]	—	(10.6)	5.9	(11.6)
	(10.5)	(32.6)	(13.2)	(230.7)
Income Tax Benefit	(2.2)	(6.7)	(2.8)	(48.4)
Total	$ (8.3)	$ (25.9)	$ (10.4)	$ (182.3)
Net Loss on Derivatives				
Net Investment Income				
Gain on Interest Rate Swaps and Forwards	$ 0.6	$ 2.5	$ 1.4	$ 4.7
Net Investment Gain (Loss)				
Loss on Interest Rate Swaps	—	(0.4)	—	—
Gain (Loss) on Foreign Currency Interest Rate Swaps	0.9	(0.2)	1.8	(0.3)
	1.5	1.9	3.2	4.4
Income Tax Expense	0.3	0.4	0.7	0.9
Total	$ 1.2	$ 1.5	$ 2.5	$ 3.5
Unrecognized Pension and Postretirement Benefit Costs				
Other Expenses				
Amortization of Net Actuarial Loss	$ (2.5)	$ (4.1)	$ (5.2)	$ (8.2)
Amortization of Prior Service Credit	—	—	0.1	0.1
	(2.5)	(4.1)	(5.1)	(8.1)
Income Tax Benefit	(0.6)	(0.9)	(1.1)	(1.7)
Total	$ (1.9)	$ (3.2)	$ (4.0)	$ (6.4)

[1]Includes change in allowance on securities impaired, sold or otherwise disposed during the period.

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 5.3 percent at June 30, 2026 compared to 5.1 percent at December 31, 2025 with the increase due primarily to an increase in U.S. Treasury rates. The weighted average current discount rate was 5.2 percent at June 30, 2025 and 5.3 percent at December 31, 2024 with the decrease due primarily to a decrease in U.S. Treasury rates.

Actual variance from expected experience during the first six months of 2026 and 2025 was due primarily to the Closed Block long-term care, Unum US group disability, and Unum US group life and accidental death and dismemberment product lines. Also contributing to the comparison for the first six months of 2025 was the Closed Block all other product line. During the first six months of 2026 the variance in the Closed Block long-term care product line was primarily due to higher group long-term care policy terminations and higher than expected claim incidence. During the first six months of 2025, the variance in the Closed Block long-term care product line was driven primarily by higher than expected claim incidence, partially offset by higher than expected mortality experience. During the first six months of 2026 and 2025, the variance in the Unum US group disability product line was driven primarily by higher than expected claim resolutions driven by recoveries. During the first six months of 2026 and 2025, the variance in the Unum US group life and accidental death and dismemberment product line was driven primarily by lower than expected incidence. During the first six months of 2025 the variance in the Closed Block all other product line was driven primarily by higher than expected mortality experience driven by our individual disability product line.

For the six months ended June 30, 2026 and 2025, there were certain cohorts within the Closed Block segment, related to our long-term care product line, for which net premiums exceed gross premiums, which resulted in a $63.6 million reduction to income before income tax for the six months ended June 30, 2026 and resulted in a $26.4 million reduction to income before income tax for the six months ended June 30, 2025. There were also certain cohorts within the Colonial Life segment, related to our cancer and critical illness product line, for which net premiums exceeded gross premiums, which had an immaterial impact to income before income tax for the six months ended June 30, 2026 and 2025. There were no other product lines with cohorts for which net premiums exceeded gross premiums for the six months ended June 30, 2026 or 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	
	June 30	
	2026	2025
	(in millions of dollars)	
Present Value of Expected Net Premiums		
Balance, beginning of year	$ 14,416.5	$ 13,930.6
Beginning balance at original discount rate	14,393.0	14,266.9
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(285.7)	(191.5)
Adjusted beginning of year balance	14,107.3	14,075.4
Issuances	747.2	697.7
Interest accretion	321.5	323.1
Net premiums collected	(891.0)	(852.7)
Foreign currency	(17.7)	47.0
Ending balance at original discount rate	14,267.3	14,290.5
Effect of change in discount rate assumptions	(165.9)	(125.3)
Balance, end of period	$ 14,101.4	$ 14,165.2
Present Value of Expected Future Policy Benefits		
Balance, beginning of year	$ 50,683.1	$ 48,920.1
Beginning balance at original discount rate	51,638.5	50,778.2
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(209.5)	(267.2)
Adjusted beginning of year balance	51,429.0	50,511.0
Issuances[1]	2,040.0	1,951.5
Interest accretion	1,157.0	1,136.8
Benefit payments	(2,980.6)	(2,915.4)
Foreign currency	(67.4)	284.6
Ending balance at original discount rate	51,578.0	50,968.5
Effect of change in discount rate assumptions	(1,547.0)	(1,382.5)
Balance, end of period	$ 50,031.0	$ 49,586.0
Net liability for future policy benefits	$ 35,929.6	$ 35,420.8
Other[2]	1,497.8	1,558.5
Total liability for future policy benefits	37,427.4	36,979.3
Less: Reinsurance recoverable related to future policy benefits	9,896.9	6,791.9
Net liability for future policy benefits, after reinsurance recoverable	$ 27,530.5	$ 30,187.4

[1]Issuances 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.

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

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	
	Six Months Ended June 30	
	2026	2025
	(in millions of dollars)	
Amount recognized in the statement of income:		
Gross premiums or assessments	$ 5,516.6	$ 5,233.9
Interest accretion	$ 835.5	$ 813.7

	Consolidated	
	June 30	
	2026	2025
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	$ 101,513.9	$ 102,952.0
Expected future gross premiums	$ 39,698.9	$ 39,814.8
Amount of discounted (at interest accretion rate):		
Expected future gross premiums	$ 26,351.3	$ 26,214.6
Weighted average interest rate:		
Interest accretion rate	5.0 %	4.9 %
Current discount rate	5.3 %	5.2 %
Weighted average duration of the liability	11.0 years	11.3 years

Note 7 - Liability for Future Policy Benefits - Continued

Unum US Segment

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

	June 30, 2026				
	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	$ —	$ —	$ 1,385.5	$ 1,236.5	$ 2,622.0
Beginning balance at original discount rate	—	—	1,447.3	1,232.5	2,679.8
Effect of changes in cash flow assumptions	—	—	—	—	—
Effect of actual variances from expected experience	—	—	(35.8)	(9.2)	(45.0)
Adjusted beginning of year balance	—	—	1,411.5	1,223.3	2,634.8
Issuances[1]	—	—	335.0	82.5	417.5
Interest accretion	—	—	26.5	25.9	52.4
Net premiums collected	—	—	(130.1)	(94.9)	(225.0)
Ending balance at original discount rate	—	—	1,642.9	1,236.8	2,879.7
Effect of change in discount rate assumptions	—	—	(75.2)	(11.7)	(86.9)
Balance, end of period	$ —	$ —	$ 1,567.7	$ 1,225.1	$ 2,792.8
Present Value of Expected Future Policy Benefits					
Balance, beginning of year	$ 4,588.1	$ 801.6	$ 2,536.9	$ 3,140.7	$ 11,067.3
Beginning balance at original discount rate	4,656.9	807.5	2,751.1	3,150.4	11,365.9
Effect of changes in cash flow assumptions	—	—	—	—	—
Effect of actual variances from expected experience	(29.4)	(27.3)	(38.2)	(11.3)	(106.2)
Adjusted beginning of year balance	4,627.5	780.2	2,712.9	3,139.1	11,259.7
Issuances[1]	710.1	260.9	349.4	86.7	1,407.1
Interest accretion	72.1	8.5	57.9	72.7	211.2
Benefit payments	(792.5)	(266.8)	(165.3)	(147.4)	(1,372.0)
Ending balance at original discount rate	4,617.2	782.8	2,954.9	3,151.1	11,506.0
Effect of change in discount rate assumptions	(114.8)	(10.8)	(238.3)	(52.5)	(416.4)
Balance, end of period	$ 4,502.4	$ 772.0	$ 2,716.6	$ 3,098.6	$ 11,089.6
Net liability for future policy benefits	$ 4,502.4	$ 772.0	$ 1,148.9	$ 1,873.5	$ 8,296.8
Other	0.1	0.8	4.9	26.3	32.1
Total liability for future policy benefits	4,502.5	772.8	1,153.8	1,899.8	8,328.9
Less: Reinsurance recoverable related to future policy benefits	23.3	6.8	12.7	375.3	418.1
Net liability for future policy benefits, after reinsurance recoverable	$ 4,479.2	$ 766.0	$ 1,141.1	$ 1,524.5	$ 7,910.8

[1]Issuances 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 incurrals.

Note 7 - Liability for Future Policy Benefits - Continued

	June 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	—	—	—	—	—
Effect of actual variances from expected experience	—	—	(62.2)	(39.0)	(101.2)
Adjusted beginning of year balance	—	—	1,273.1	1,191.7	2,464.8
Issuances[1]	—	—	287.9	117.6	405.5
Interest accretion	—	—	24.1	25.7	49.8
Net premiums collected	—	—	(112.8)	(91.4)	(204.2)
Ending balance at original discount rate	—	—	1,472.3	1,243.6	2,715.9
Effect of change in discount rate assumptions	—	—	(73.5)	(7.4)	(80.9)
Balance, end of period	$ —	$ —	$ 1,398.8	$ 1,236.2	$ 2,635.0
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	—	—	—	—	—
Effect of actual variances from expected experience	(63.7)	(20.3)	(63.6)	(48.0)	(195.6)
Adjusted beginning of year balance	4,843.8	832.3	2,551.0	3,143.1	11,370.2
Issuances[1]	697.5	269.5	303.3	124.0	1,394.3
Interest accretion	78.9	9.0	54.6	73.5	216.0
Benefit payments	(783.8)	(300.6)	(139.3)	(145.6)	(1,369.3)
Ending balance at original discount rate	4,836.4	810.2	2,769.6	3,195.0	11,611.2
Effect of change in discount rate assumptions	(112.0)	(10.7)	(230.0)	(42.8)	(395.5)
Balance, end of period	$ 4,724.4	$ 799.5	$ 2,539.6	$ 3,152.2	$ 11,215.7
Net liability for future policy benefits	$ 4,724.4	$ 799.5	$ 1,140.8	$ 1,916.0	$ 8,580.7
Other	0.2	0.8	2.8	27.1	30.9
Total liability for future policy benefits	4,724.6	800.3	1,143.6	1,943.1	8,611.6
Less: Reinsurance recoverable related to future policy benefits	25.3	5.4	13.1	72.1	115.9
Net liability for future policy benefits, after reinsurance recoverable	$ 4,699.3	$ 794.9	$ 1,130.5	$ 1,871.0	$ 8,495.7

[1]Issuances 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 incurrals.

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.

	Six Months Ended June 30, 2026				
	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	$ 1,646.5	$ 1,118.5	$ 478.7	$ 345.6	$ 3,589.3
Interest accretion	$ 72.1	$ 8.5	$ 31.4	$ 46.8	$ 158.8

	Six Months Ended June 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	$ 1,574.3	$ 1,048.3	$ 440.9	$ 339.6	$ 3,403.1
Interest accretion	$ 78.9	$ 9.0	$ 30.5	$ 47.8	$ 166.2

	June 30, 2026				
	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	$ 5,569.3	$ 886.3	$ 6,186.4	$ 5,076.4	$ 17,718.4
Expected future gross premiums	$ —	$ —	$ 6,928.6	$ 5,818.2	$ 12,746.8
Amount of discounted (at interest accretion rate):					
Expected future gross premiums	$ —	$ —	$ 4,393.2	$ 4,192.8	$ 8,586.0
Weighted average interest rate:					
Interest accretion rate	4.3 %	2.5 %	5.0 %	5.1 %	4.4 %
Current discount rate	4.7 %	2.8 %	5.6 %	5.2 %	4.8 %
Weighted average duration of the liability	3.9 years	2.4 years	18.1 years	9.3 years	7.0 years

Note 7 - Liability for Future Policy Benefits - Continued

	June 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	$ 5,839.5	$ 921.0	$ 5,868.1	$ 5,148.8	$ 17,777.4
Expected future gross premiums	$ —	$ —	$ 6,329.2	$ 5,820.4	$ 12,149.6
Amount of discounted (at interest accretion rate):					
Expected future gross premiums	$ —	$ —	$ 4,092.9	$ 4,182.1	$ 8,275.0
Weighted average interest rate:					
Interest accretion rate	4.2 %	2.4 %	5.0 %	5.1 %	4.4%
Current discount rate	4.6 %	2.7 %	5.5 %	5.0 %	4.6%
Weighted average duration of the liability	4.0 years	2.5 years	18.2 years	9.5 years	7.1 years

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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.

	June 30	
	2026	2025
	(in millions of dollars)	
Present Value of Expected Net Premiums		
Balance, beginning of year	$ 352.8	$ 276.1
Beginning balance at original discount rate	378.0	314.2
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(0.9)	2.1
Adjusted beginning of year balance	377.1	316.3
Issuances[1]	20.0	17.7
Interest accretion	7.2	6.5
Net premiums collected	(17.9)	(16.1)
Foreign currency	(17.7)	47.0
Ending balance at original discount rate	368.7	371.4
Effect of change in discount rate assumptions	(24.8)	(34.2)
Balance, end of period	$ 343.9	$ 337.2
Present Value of Expected Future Policy Benefits		
Balance, beginning of year	$ 2,699.0	$ 2,391.6
Beginning balance at original discount rate	2,923.4	2,641.5
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	3.9	1.8
Adjusted beginning of year balance	2,927.3	2,643.3
Issuances[1]	259.5	212.3
Interest accretion	39.8	36.4
Benefit payments	(260.5)	(243.4)
Foreign currency	(67.4)	284.6
Ending balance at original discount rate	2,898.7	2,933.2
Effect of change in discount rate assumptions	(253.3)	(243.6)
Balance, end of period	$ 2,645.4	$ 2,689.6
Net liability for future policy benefits	$ 2,301.5	$ 2,352.4
Other	49.3	50.1
Total liability for future policy benefits	2,350.8	2,402.5
Less: Reinsurance recoverable related to future policy benefits	85.9	73.1
Net liability for future policy benefits, after reinsurance recoverable	$ 2,264.9	$ 2,329.4

[1]Issuances for Unum International primarily represent new claim incurrals.

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.

	Six Months Ended June 30	
	2026	2025
	(in millions of dollars)	
Amount recognized in the statement of income:		
Gross premiums or assessments	$ 584.4	$ 506.4
Interest accretion	$ 32.6	$ 29.9

	June 30	
	2026	2025
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	$ 4,686.3	$ 4,760.1
Expected future gross premiums	$ 1,641.3	$ 1,562.1
Amount of discounted (at interest accretion rate):		
Expected future gross premiums	$ 1,013.8	$ 982.5
Weighted average interest rate:		
Interest accretion rate	4.1 %	4.1 %
Current discount rate	5.1 %	4.9 %
Weighted average duration of the liability	8.7 years	8.9 years

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.

	June 30	
	2026	2025
	(in millions of dollars)	
Present Value of Expected Net Premiums		
Balance, beginning of year	$ 3,709.0	$ 3,553.3
Beginning balance at original discount rate	3,850.9	3,793.8
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(22.8)	5.9
Adjusted beginning of year balance	3,828.1	3,799.7
Issuances	309.7	274.5
Interest accretion	73.0	72.1
Net premiums collected	(326.5)	(319.5)
Ending balance at original discount rate	3,884.3	3,826.8
Effect of change in discount rate assumptions	(176.4)	(180.1)
Balance, end of period	$ 3,707.9	$ 3,646.7
Present Value of Expected Future Policy Benefits		
Balance, beginning of year	$ 5,710.4	$ 5,434.9
Beginning balance at original discount rate	6,179.4	6,026.2
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(43.2)	(5.5)
Adjusted beginning of year balance	6,136.2	6,020.7
Issuances	331.2	295.6
Interest accretion	122.6	119.6
Benefit payments	(331.1)	(327.5)
Ending balance at original discount rate	6,258.9	6,108.4
Effect of change in discount rate assumptions	(519.7)	(516.6)
Balance, end of period	$ 5,739.2	$ 5,591.8
Net liability for future policy benefits	$ 2,031.3	$ 1,945.1
Other	29.6	23.8
Total liability for future policy benefits	2,060.9	1,968.9
Less: Reinsurance recoverable related to future policy benefits	1.4	1.1
Net liability for future policy benefits, after reinsurance recoverable	$ 2,059.5	$ 1,967.8

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.

	Six Months Ended June 30	
	2026	2025
	(in millions of dollars)	
Amount recognized in the statement of income:		
Gross premiums or assessments	$ 919.5	$ 888.6
Interest accretion	$ 49.6	$ 47.5

	June 30	
	2026	2025
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	$ 11,363.5	$ 10,685.1
Expected future gross premiums	$ 13,462.5	$ 12,887.4
Amount of discounted (at interest accretion rate):		
Expected future gross premiums	$ 9,456.5	$ 9,187.4
Weighted average interest rate:		
Interest accretion rate	4.4 %	4.4 %
Current discount rate	5.4 %	5.3 %
Weighted average duration of the liability	17.5 years	17.2 years

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Note 7 - Liability for Future Policy Benefits - Continued

Closed Block Segment

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

	June 30, 2026		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Present Value of Expected Net Premiums			
Balance, beginning of year	$ 7,732.7	$ —	$ 7,732.7
Beginning balance at original discount rate	7,484.3	—	7,484.3
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(217.0)	—	(217.0)
Adjusted beginning of year balance	7,267.3	—	7,267.3
Interest accretion	188.9	—	188.9
Net premiums collected	(321.6)	—	(321.6)
Ending balance at original discount rate	7,134.6	—	7,134.6
Effect of change in discount rate assumptions	122.2	—	122.2
Balance, end of period	$ 7,256.8	$ —	$ 7,256.8
Present Value of Expected Future Policy Benefits			
Balance, beginning of year	$ 24,420.6	$ 6,785.8	$ 31,206.4
Beginning balance at original discount rate	24,113.6	7,056.2	31,169.8
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(52.8)	(11.2)	(64.0)
Adjusted beginning of year balance	24,060.8	7,045.0	31,105.8
Issuances[1]	—	42.2	42.2
Interest accretion	629.7	153.7	783.4
Benefit payments	(591.4)	(425.6)	(1,017.0)
Ending balance at original discount rate	24,099.1	6,815.3	30,914.4
Effect of change in discount rate assumptions	(2.0)	(355.6)	(357.6)
Balance, end of period	$ 24,097.1	$ 6,459.7	$ 30,556.8
Net liability for future policy benefits	$ 16,840.3	$ 6,459.7	$ 23,300.0
Other[2]	4.3	1,382.5	1,386.8
Total liability for future policy benefits	16,844.6	7,842.2	24,686.8
Less: Reinsurance recoverable related to future policy benefits	3,250.4	6,141.1	9,391.5
Net liability for future policy benefits, after reinsurance recoverable	$ 13,594.2	$ 1,701.1	$ 15,295.3

[1]Issuances for Closed Block - All Other represents new claim incurrals.

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

Note 7 - Liability for Future Policy Benefits - Continued

	June 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	—	—	—
Effect of actual variances from expected experience	(98.3)	—	(98.3)
Adjusted beginning of year balance	7,494.6	—	7,494.6
Interest accretion	194.7	—	194.7
Net premiums collected	(312.9)	—	(312.9)
Ending balance at original discount rate	7,376.4	—	7,376.4
Effect of change in discount rate assumptions	169.9	—	169.9
Balance, end of period	$ 7,546.3	$ —	$ 7,546.3
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	—	—	—
Effect of actual variances from expected experience	(45.4)	(22.5)	(67.9)
Adjusted beginning of year balance	22,908.3	7,568.5	30,476.8
Issuances[1]	—	49.3	49.3
Interest accretion	599.8	165.0	764.8
Benefit payments	(516.4)	(458.8)	(975.2)
Ending balance at original discount rate	22,991.7	7,324.0	30,315.7
Effect of change in discount rate assumptions	112.1	(338.9)	(226.8)
Balance, end of period	$ 23,103.8	$ 6,985.1	$ 30,088.9
Net liability for future policy benefits	$ 15,557.5	$ 6,985.1	$ 22,542.6
Other[2]	0.9	1,452.8	1,453.7
Total liability for future policy benefits	15,558.4	8,437.9	23,996.3
Less: Reinsurance recoverable related to future policy benefits	3.6	6,598.2	6,601.8
Net liability for future policy benefits, after reinsurance recoverable	$ 15,554.8	$ 1,839.7	$ 17,394.5

[1]Issuances for Closed Block - All Other represents new claim incurrals.

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

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.

	Six Months Ended June 30, 2026		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Amount recognized in the statement of income:			
Gross premiums or assessments	$ 353.6	$ 69.8	$ 423.4
Interest accretion	$ 440.8	$ 153.7	$ 594.5

	Six Months Ended June 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	$ 352.2	$ 83.6	$ 435.8
Interest accretion	$ 405.1	$ 165.0	$ 570.1

	June 30, 2026		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars, except weighted average data)		
Amount of undiscounted:			
Expected future benefit payments	$ 57,891.4	$ 9,854.3	$ 67,745.7
Expected future gross premiums	$ 11,848.3	$ —	$ 11,848.3
Amount of discounted (at interest accretion rate):			
Expected future gross premiums	$ 7,295.0	$ —	$ 7,295.0
Weighted average interest rate:			
Interest accretion rate	5.6 %	4.6 %	5.3 %
Current discount rate	5.6 %	5.3 %	5.5 %
Weighted average duration of the liability	14.2 years	7.0 years	12.1 years

Note 7 - Liability for Future Policy Benefits - Continued

	June 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	$ 59,062.4	$ 10,667.0	$ 69,729.4
Expected future gross premiums	$ 13,215.7	$ —	$ 13,215.7
Amount of discounted (at interest accretion rate):			
Expected future gross premiums	$ 7,769.7	$ —	$ 7,769.7
Weighted average interest rate:			
Interest accretion rate	5.6 %	4.6 %	5.3%
Current discount rate	5.6 %	5.2 %	5.5%
Weighted average duration of the liability	15.3 years	7.2 years	12.7 years

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 is as follows:

	June 30	
	2026	2025
	(in millions of dollars)	
Liability for future policy benefits		
Unum US[1]	$ 8,328.9	$ 8,611.6
Unum International[1]	2,350.8	2,402.5
Colonial Life	2,060.9	1,968.9
Closed Block[1]	24,686.8	23,996.3
Other products[1]	183.3	203.6
Total liability for future policy benefits	$ 37,610.7	$ 37,182.9

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

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Note 8 - Policyholders' Account Balances

Policyholders' account balances primarily include universal life, corporate-owned life insurance, and certain funding agreements. Policyholders' account balances reflect policyholder deposits and interest credited less cost of insurance, administration expenses, surrender charges, and withdrawals.

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

	June 30, 2026			
	Unum US - Voluntary Benefits	Colonial Life	Closed Block - All Other	Total
	(in millions of dollars, except weighted average data)			
Balance, beginning of year	$ 548.4	$ 845.2	$ 4,073.4	$ 5,467.0
Premiums received	22.5	36.1	9.0	67.6
Policy charges[1]	(26.0)	(33.9)	(57.0)	(116.9)
Surrenders and withdrawals	(18.8)	(18.2)	(70.5)	(107.5)
Benefit payments	(2.8)	(4.4)	(75.4)	(82.6)
Interest credited	9.4	16.9	168.2	194.5
Other	3.6	(0.3)	2.8	6.1
Balance, end of period	536.3	841.4	4,050.5	5,428.2
Reserves in excess of account balance	120.1	13.2	42.0	175.3
Total policyholders' account balances	656.4	854.6	4,092.5	5,603.5
Less: Reinsurance recoverable related to policyholders' account balances	0.7	0.1	4,092.5	4,093.3
Net policyholders' account balances, after reinsurance recoverable	$ 655.7	$ 854.5	$ —	$ 1,510.2
Weighted average crediting rate	3.5%	4.1%	8.6%	7.4%
Net amount at risk[2]	$ 3,556.7	$ 7,429.4	$ 1,613.5	$ 12,599.6
Cash surrender value	$ 527.3	$ 824.5	$ 4,013.8	$ 5,365.6

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

[2]For 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.

A reconciliation of policyholders' account balances reflected in the preceding rollforward to the related liability balances in the consolidated balance sheets is as follows:

	June 30
	2026
	(in millions of dollars)
Policyholders' account balances	
Unum US	$ 656.4
Colonial Life	854.6
Closed Block	4,092.5
Funding agreements	377.0
Total policyholders' account balances	$ 5,980.5

Note 8 - Policyholders' Account Balances - Continued

	June 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	25.2	38.1	12.5	75.8
Policy charges[1]	(27.5)	(35.0)	(55.7)	(118.2)
Surrenders and withdrawals	(16.5)	(19.4)	(9.0)	(44.9)
Benefit payments	(3.1)	(4.2)	(101.8)	(109.1)
Interest credited	10.2	17.0	164.3	191.5
Other	4.1	—	0.3	4.4
Balance, end of period	561.2	845.5	4,062.8	5,469.5
Reserves in excess of account balance	109.9	13.0	40.9	163.8
Total policyholders' account balances	671.1	858.5	4,103.7	5,633.3
Less: Reinsurance recoverable related to policyholders' account balances	0.8	0.1	4,103.7	4,104.6
Net policyholders' account balances, after reinsurance recoverable	$ 670.3	$ 858.4	$ —	$ 1,528.7
Weighted average crediting rate	3.7%	4.1%	8.4%	7.3%
Net amount at risk[2]	$ 3,953.7	$ 7,924.6	$ 1,649.5	$ 13,527.8
Cash surrender value	$ 550.7	$ 821.2	$ 4,034.9	$ 5,406.8

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

[2]For 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.

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.

	June 30, 2026				
Range of Guaranteed Minimum Crediting Rate	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%	$ 82.1	$ —	$ —	$ —	$ 82.1
4.00% - 4.99%	225.1	201.3	—	—	426.4
5.00% - 6.00%	27.8	—	—	—	27.8
	335.0	201.3	—	—	536.3
	Colonial Life				
4.00% - 5.00%	834.9	6.5	—	—	841.4
	Closed Block - All Other				
3.00% - 5.99%	1,335.9	28.9	6.5	—	1,371.3
6.00% - 8.99%	24.0	—	—	—	24.0
9.00% - 11.99%	2,425.8	—	—	—	2,425.8
12.00% - 15.00%	229.4	—	—	—	229.4
	4,015.1	28.9	6.5	—	4,050.5
Total	$ 5,185.0	$ 236.7	$ 6.5	$ —	$ 5,428.2

Note 8 - Policyholders' Account Balances - Continued

	June 30, 2025				
Range of Guaranteed Minimum Crediting Rate	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%	$ 87.1	$ —	$ —	$ —	$ 87.1
4.00% - 4.99%	232.7	211.6	—	—	444.3
5.00% - 6.00%	29.8	—	—	—	29.8
	349.6	211.6	—	—	561.2
	Colonial Life				
4.00% - 5.00%	839.1	6.4	—	—	845.5
	Closed Block - All Other				
3.00% - 5.99%	1,440.1	47.8	6.7	—	1,494.6
6.00% - 8.99%	25.3	—	—	—	25.3
9.00% - 11.99%	2,333.8	—	—	—	2,333.8
12.00% - 15.00%	209.1	—	—	—	209.1
	4,008.3	47.8	6.7	—	4,062.8
Total	$ 5,197.0	$ 265.8	$ 6.7	$ —	$ 5,469.5

Note 9 - Deferred Acquisition Costs

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

	June 30, 2026			
	Unum US	Unum International	Colonial Life	Total
	(in millions of dollars)			
Balance, beginning of year	$ 1,208.7	$ 72.1	$ 1,639.5	$ 2,920.3
Capitalization	181.3	16.3	180.4	378.0
Amortization expense	(139.6)	(6.1)	(123.9)	(269.6)
Foreign currency	—	(3.3)	—	(3.3)
Balance, end of period	$ 1,250.4	$ 79.0	$ 1,696.0	$ 3,025.4

Note 9 - Deferred Acquisition Costs - Continued

	June 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	170.4	10.9	166.2	347.5
Amortization expense	(136.8)	(5.1)	(115.7)	(257.6)
Foreign currency	—	7.6	—	7.6
Balance, end of period	$ 1,294.2	$ 66.4	$ 1,579.7	$ 2,940.3

	June 30, 2026					
	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	$ 57.6	$ 622.8	$ 451.6	$ 13.1	$ 1,208.7
Capitalization	34.0	25.7	66.8	47.6	7.2	181.3
Amortization expense	(28.3)	(20.0)	(56.6)	(27.4)	(7.3)	(139.6)
Balance, end of period	$ 69.3	$ 63.3	$ 633.0	$ 471.8	$ 13.0	$ 1,250.4

	June 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	32.3	23.7	63.3	43.6	7.5	170.4
Amortization expense	(26.1)	(15.7)	(57.3)	(30.6)	(7.1)	(136.8)
Balance, end of period	$ 67.3	$ 59.1	$ 620.3	$ 534.2	$ 13.3	$ 1,294.2

Note 10 - Segment Information

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

Segment information is shown below. Certain prior year amounts were adjusted to conform to current year presentation. See below for more information regarding this update.

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Premium Income				
Unum US				
Group Disability				
Group Long-term Disability	$ 495.3	$ 507.8	$ 994.1	$ 1,012.3
Group Short-term Disability	332.2	289.3	642.9	567.6
Group Life and Accidental Death & Dismemberment				
Group Life	499.7	470.0	995.1	936.2
Accidental Death & Dismemberment	53.8	49.2	106.8	97.4
Supplemental and Voluntary				
Voluntary Benefits	251.7	234.5	505.5	468.6
Individual Disability	142.8	166.7	289.3	335.4
Dental and Vision	82.7	81.1	165.0	162.0
	1,858.2	1,798.6	3,698.7	3,579.5
Unum International				
Unum UK				
Group Long-term Disability	107.5	107.9	212.3	208.1
Group Life	77.2	68.1	154.2	129.7
Supplemental	50.8	47.0	101.1	88.9
Unum Poland	53.8	48.1	108.4	91.1
	289.3	271.1	576.0	517.8
Colonial Life				
Accident, Sickness, and Disability	254.5	249.1	507.3	496.2
Life	131.1	122.1	259.4	242.0
Cancer and Critical Illness	91.8	90.9	183.4	181.2
	477.4	462.1	950.1	919.4
Closed Block				
Long-term Care	159.4	175.9	318.8	352.1
All Other	33.5	40.3	68.2	82.1
	192.9	216.2	387.0	434.2
Total Premium Income	$ 2,817.8	$ 2,748.0	$ 5,611.8	$ 5,450.9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2026

Note 10 - Segment Information - Continued

	Three Months Ended June 30, 2026					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	$ 1,858.2	$ 289.3	$ 477.4	$ 192.9	$ —	$ 2,817.8
Adjusted Net Investment Income[1]	155.8	42.2	50.1	226.1	20.5	494.7
Other Income	65.9	2.7	0.4	9.6	0.4	79.0
Segment Adjusted Operating Revenue	2,079.9	334.2	527.9	428.6	20.9	3,391.5
Policy Benefits	1,165.1	219.8	230.9	373.1	2.3	1,991.2
Policy Benefits - Remeasurement Loss (Gain)	(29.1)	6.9	(8.0)	40.2	—	10.0
Commissions	213.7	29.2	106.9	14.5	—	364.3
Interest and Debt Expense	—	—	—	—	53.3	53.3
Deferral of Acquisition Costs	(89.7)	(7.1)	(90.6)	—	—	(187.4)
Amortization of Deferred Acquisition Costs	70.9	2.7	61.8	—	—	135.4
Other Segment Items[1,2]	419.4	58.4	95.5	76.2	9.8	659.3
Benefits and Expenses	1,750.3	309.9	396.5	504.0	65.4	3,026.1
Segment Adjusted Operating Income (Loss)	$ 329.6	$ 24.3	$ 131.4	$ (75.4)	$ (44.5)	$ 365.4

[1]Excludes the impact of the strategic actions in the Corporate segment.

[2]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 June 30, 2026 was $21.0 million, $6.5 million, $4.4 million, $1.6 million, and $17.6 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

Note 10 - Segment Information - Continued

	Three Months Ended June 30, 2025					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	$ 1,798.6	$ 271.1	$ 462.1	$ 216.2	$ —	$ 2,748.0
Net Investment Income	155.1	46.2	42.6	284.5	32.3	560.7
Other Income	58.0	0.3	0.3	12.1	(0.3)	70.4
Segment Adjusted Operating Revenue	2,011.7	317.6	505.0	512.8	32.0	3,379.1
Policy Benefits	1,110.9	189.3	226.0	418.7	—	1,944.9
Policy Benefits - Remeasurement Loss (Gain)	(18.7)	7.1	(2.8)	45.6	—	31.2
Commissions	203.8	25.1	98.6	16.0	—	343.5
Interest and Debt Expense	—	—	—	—	52.0	52.0
Deferral of Acquisition Costs	(85.7)	(5.6)	(83.6)	—	—	(174.9)
Amortization of Deferred Acquisition Costs	71.6	2.6	58.0	—	—	132.2
Other Segment Items[1]	411.6	57.5	91.4	43.3	11.7	615.5
Benefits and Expenses	1,693.5	276.0	387.6	523.6	63.7	2,944.4
Segment Adjusted Operating Income (Loss)	$ 318.2	$ 41.6	$ 117.4	$ (10.8)	$ (31.7)	$ 434.7

[1]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 June 30, 2025 was $21.2 million, $5.2 million, $4.0 million, $1.5 million, and $0.2 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

Note 10 - Segment Information - Continued

	Six Months Ended June 30, 2026					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	$ 3,698.7	$ 576.0	$ 950.1	$ 387.0	$ —	$ 5,611.8
Adjusted Net Investment Income[1]	314.1	71.8	96.9	455.2	40.1	978.1
Other Income	132.7	6.0	1.1	20.9	1.1	161.8
Segment Adjusted Operating Revenue	4,145.5	653.8	1,048.1	863.1	41.2	6,751.7
Policy Benefits	2,292.2	426.1	460.6	765.8	2.3	3,947.0
Policy Benefits - Remeasurement Loss (Gain)	(60.9)	4.1	(20.4)	135.4	—	58.2
Commissions	433.1	60.2	209.8	29.7	—	732.8
Interest and Debt Expense	—	—	—	—	106.4	106.4
Deferral of Acquisition Costs	(181.3)	(16.3)	(180.4)	—	—	(378.0)
Amortization of Deferred Acquisition Costs	139.6	6.1	123.9	—	—	269.6
Other Segment Items[1,2]	855.3	118.4	195.4	152.9	20.6	1,342.6
Benefits and Expenses	3,478.0	598.6	788.9	1,083.8	129.3	6,078.6
Segment Adjusted Operating Income (Loss)	$ 667.5	$ 55.2	$ 259.2	$ (220.7)	$ (88.1)	$ 673.1

[1]Excludes the impact of the strategic actions in the Corporate segment.

[2]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 six months ended June 30, 2026 was $42.7 million, $12.0 million, $8.8 million, $3.2 million, and $18.9 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

June 30, 2026

Note 10 - Segment Information - Continued

	Six Months Ended June 30, 2025					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	$ 3,579.5	$ 517.8	$ 919.4	$ 434.2	$ —	$ 5,450.9
Net Investment Income	304.0	74.7	84.8	554.2	56.2	1,073.9
Other Income	129.9	0.4	0.7	22.0	(0.3)	152.7
Segment Adjusted Operating Revenue	4,013.4	592.9	1,004.9	1,010.4	55.9	6,677.5
Policy Benefits	2,249.5	362.2	452.6	840.9	—	3,905.2
Policy Benefits - Remeasurement Loss (Gain)	(94.1)	(1.7)	(11.3)	49.0	—	(58.1)
Commissions	409.4	47.5	195.9	33.9	—	686.7
Interest and Debt Expense	—	—	—	—	104.0	104.0
Deferral of Acquisition Costs	(170.4)	(10.9)	(166.2)	—	—	(347.5)
Amortization of Deferred Acquisition Costs	136.8	5.1	115.7	—	—	257.6
Other Segment Items[1]	834.9	110.4	185.1	89.4	24.7	1,244.5
Benefits and Expenses	3,366.1	512.6	771.8	1,013.2	128.7	5,792.4
Segment Adjusted Operating Income (Loss)	$ 647.3	$ 80.3	$ 233.1	$ (2.8)	$ (72.8)	$ 885.1

[1]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 six months ended June 30, 2025 was $42.5 million, $9.9 million, $8.2 million, $3.0 million, and $0.3 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

	June 30	December 31
	2026	2025
	(in millions of dollars)	
Assets		
Unum US	$ 14,495.2	$ 14,635.3
Unum International	3,727.6	3,648.0
Colonial Life	5,375.6	5,289.9
Closed Block	32,561.2	33,887.8
Corporate	7,325.6	6,058.4
Total Assets	$ 63,485.2	$ 63,519.4

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 June 30, 2026 and December 31, 2025 goodwill was $353.0 million and $353.9 million, respectively, with $281.2 million attributable to Unum US in both periods, $44.1 million and $45.0 million, respectively, attributable to Unum International, and $27.7 million attributable to Colonial Life in both periods.

Note 10 - Segment Information - Continued

We measure and analyze our segment performance on the basis of "segment adjusted operating revenue" and "segment adjusted operating income" or "segment 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, reserve assumption updates, and certain other items. The excluded items impacting the periods presented herein are specified in the reconciliations below. We believe segment adjusted operating revenue and segment 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.

We have completed reinsurance transactions to exit significant portions of our Closed Block businesses and we are no longer accepting new enrollments on existing group long-term care policies. As a result of these actions and the continued run-off of the Closed Block business, we determined that it is no longer necessary to adjust segment adjusted operating revenue or segment adjusted operating income or loss to exclude the amortization of the deferred gain on reinsurance and it is no longer necessary to adjust segment adjusted operating income or loss to exclude the amortization of the cost of reinsurance, the amortization of the deferred gain on reinsurance or the impact of non-contemporaneous reinsurance, because the majority of these items are included in Closed Block segment results. Prior period financial information has been adjusted to conform to this updated presentation.

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

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

Strategic Actions

In connection with our transition to an updated operating model, during the second quarter of 2026, we recognized expenses of $30.7 million. This included $18.0 million in real estate-related costs, including $16.3 million of depreciation expense associated with investment real estate which is reflected within net investment income in the consolidated statements of income. In addition, we incurred employee-related costs of $12.7 million, with $11.2 million reflected within compensation expense in the consolidated statements of income and we expect payments to occur through 2027. These costs were included within our Corporate segment.

Note 10 - Segment Information - Continued

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

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Total Revenue	$ 3,370.0	$ 3,361.4	$ 6,725.2	$ 6,453.0
Excluding:				
Net Investment Loss	(5.2)	(17.7)	(10.2)	(224.5)
Strategic Actions	(16.3)	—	(16.3)	—
Segment Adjusted Operating Revenue	$ 3,391.5	$ 3,379.1	$ 6,751.7	$ 6,677.5
Income Before Income Tax	$ 329.5	$ 417.0	$ 632.2	$ 660.6
Excluding:				
Net Investment Loss				
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction	—	(8.5)	—	(184.4)
Net Investment Loss, Other	(5.2)	(9.2)	(10.2)	(40.1)
Total Net Investment Loss	(5.2)	(17.7)	(10.2)	(224.5)
Strategic Actions	(30.7)	—	(30.7)	—
Segment Adjusted Operating Income	$ 365.4	$ 434.7	$ 673.1	$ 885.1

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 June 30					
	Pension Benefits					
	U.S. Plans		U.K. Plan		OPEB	
	2026	2025	2026	2025	2026	2025
	(in millions of dollars)					
Service Cost	$ 2.0	$ 2.3	$ —	$ —	$ —	$ —
Interest Cost	16.4	21.4	2.2	2.2	0.9	1.0
Expected Return on Plan Assets	(16.7)	(21.8)	(2.5)	(2.2)	(0.1)	(0.1)
Amortization of:						
Net Actuarial Loss (Gain)	2.1	3.7	0.7	0.7	(0.3)	(0.3)
Total Net Periodic Benefit Cost	$ 3.8	$ 5.6	$ 0.4	$ 0.7	$ 0.5	$ 0.6

	Six Months Ended June 30					
	Pension Benefits					
	U.S. Plans		U.K. Plan		OPEB	
	2026	2025	2026	2025	2026	2025
	(in millions of dollars)					
Service Cost	$ 3.8	$ 4.7	$ —	$ —	$ —	$ —
Interest Cost	32.8	42.8	4.4	4.3	1.8	2.0
Expected Return on Plan Assets	(33.4)	(43.6)	(5.0)	(4.4)	(0.2)	(0.2)
Amortization of:						
Net Actuarial Loss (Gain)	4.3	7.4	1.4	1.4	(0.5)	(0.6)
Prior Service Credit	—	—	—	—	(0.1)	(0.1)
Total Net Periodic Benefit Cost	$ 7.5	$ 11.3	$ 0.8	$ 1.3	$ 1.0	$ 1.1

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.

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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 June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars, except share data)			
Numerator				
Net Income	$ 256.9	$ 335.6	$ 488.9	$ 524.7
Denominator (000s)				
Weighted Average Common Shares - Basic	159,660.2	174,110.9	161,848.1	176,142.6
Dilution for Assumed Exercises of Nonvested Stock Awards	363.9	321.0	344.8	456.0
Weighted Average Common Shares - Assuming Dilution	160,024.1	174,431.9	162,192.9	176,598.6
Net Income Per Common Share				
Basic	$ 1.61	$ 1.93	$ 3.02	$ 2.98
Assuming Dilution	$ 1.61	$ 1.92	$ 3.01	$ 2.97

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 restricted stock units and nonvested performance share units on the computation of diluted earnings per share. Under this method, the potential common shares from nonvested restricted stock units and nonvested performance share 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 restricted stock units and nonvested performance share units. The outstanding nonvested restricted stock units and nonvested performance share units have grant prices ranging from $44.75 to $84.52. Potential common shares not included in the computation of diluted earnings per share because the impact would be antidilutive were a de minimis amount and 0.2 million for the three and six months ended June 30, 2026, respectively. There were 0.3 million potential common shares that were antidilutive for the three and six months ended June 30, 2025.

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.

Note 12 - Stockholders' Equity and Earnings Per Common Share - Continued

Our board of directors has authorized the following repurchase programs:

	December 2025 Authorization	February 2025 Authorization[1]	July 2024 Authorization[2]
		(in millions)	
Effective Date	January 1, 2026	April 1, 2025	August 1, 2024
Expiration Date	None	December 31, 2025	March 31, 2025
Authorized Repurchase Amount	$ 1,000.0	$ 1,000.0	$ 1,000.0
Cost of Shares Repurchased Under Repurchase Program	598.5	800.0	706.8
Unused and Expired	—	200.0	293.2
Remaining Repurchase Amount at June 30, 2026	$ 401.5	$ —	$ —

[1]Concurrent with the announcement of the December 2025 repurchase program, we also announced the termination of the February 2025 program as of December 31, 2025, and all unused amounts under that program expired as of that date.
[2]Concurrent 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.

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 June 30		Six Months Ended June 30	
	2026	2025	2026	2025
		(in millions)		
Shares Repurchased[1]	2.5	3.8	7.9	7.1
Cost of Shares Repurchased[2]	$ 202.1	$ 303.3	$ 604.5	$ 505.9

[1]For the six months ended June 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.
[2]Includes $0.2 million and $0.3 million of commissions for the three and six months ended June 30, 2026, respectively, and $0.4 million and $0.9 million of commissions for the three and six months ended June 30, 2025. Also includes $2.0 million and $5.7 million of excise tax for the three and six months ended June 30, 2026, respectively, and $2.9 million and $5.0 million of excise tax for the three and six months ended June 30, 2025, 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 may be settled in either cash or common stock at our option. In November 2024, we paid $321.0 million to a financial counterparty as a part of an accelerated share repurchase agreement. We received an initial delivery of 3.8 million shares of our common stock. The 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 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 2026, we entered into a senior letter of credit facility pursuant to which a letter of credit may be issued in favor of Unum Limited (as beneficiary), our U.K. insurance subsidiary. The facility provides for drawings up to £50.0 million until its scheduled expiration five years after issuance of the letter of credit and no later than July 2031. The credit facility provides for borrowings at an interest rate based on the sterling overnight index average.

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 June 30, 2026, there were no borrowed amounts outstanding under the revolving credit facility and letters of credit totaling $1.3 million had been issued.

Borrowings under the credit facilities are subject to financial covenants, negative covenants, and events of default that are customary. The credit facilities include financial covenants based on our leverage ratio and consolidated net worth as well as covenants that limit subsidiary indebtedness.

Junior Subordinated Debt Securities

During the first quarter of 2026, we purchased and retired $7.7 million aggregate principal amount of our 6.250% junior subordinated debt securities issued in 2018 and due 2058.

Allowance for Expected Credit Losses on Premiums Receivable

At June 30, 2026, March 31, 2026, and December 31, 2025, the allowance for expected credit losses on premiums receivable was $26.9 million, $26.9 million, and $26.1 million, respectively, on gross premiums receivable of $746.7 million, $727.4 million, and $579.5 million, respectively. The allowance for expected credit losses was generally consistent at June 30, 2026 compared to March 31, 2026. The increase in the allowance of $0.8 million during the six months ended June 30, 2026 was driven by an increase in gross premiums receivable.

At June 30, 2025, March 31, 2025, and December 31, 2024, the allowance for expected credit losses on premiums receivable was $27.6 million, $27.0 million, and $26.8 million, respectively, on gross premiums receivable of $691.7 million, $631.8 million, and $584.1 million, respectively. The increase in the allowance of $0.6 million and $0.8 million during the three and six months ended June 30, 2025, respectively, was driven by an increase in gross premiums receivable.

Anticipated 2026 Closed Block Long-Term Care Reinsurance Transaction

In July 2026, Unum America entered into a master transaction agreement with Fortitude Reinsurance Company Ltd. (Fortitude Re) which, subject to receipt of regulatory approvals and the satisfaction or waiver of other customary closing conditions, is expected to result in the execution of a coinsurance agreement during 2026.

This anticipated reinsurance agreement reinsures a portion of our Closed Block individual long-term care policies on a coinsurance basis to Fortitude Re effective April 2026. The reinsurance agreement represents approximately 28 percent of total Closed Block long-term care future policy benefits. As part of the anticipated reinsurance transaction with Fortitude Re, we plan to transfer, upon closing the transaction, fixed maturity securities and cash with a fair value of $5,659.0 million, which is subject to adjustment prior to closing for changes in interest rates and certain interim cash flows related to the reinsured business. Fortitude Re intends to retrocede biometric risk on the reinsured block to a highly rated global reinsurer (the Retrocessionaire).

Additionally, at the closing of the transaction, Provident will enter into an agreement with the Retrocessionaire whereby Provident will provide an experience volatility cover for the difference between actual and expected claim experience, subject to a maximum payment of $125.0 million (in net present value terms). Payment obligations will be settled every five years and will be secured by a trust account to be funded at all times with the remaining possible payment by Provident. Provident will provide the experience volatility cover in exchange for a payment from the Retrocessionaire of $5.0 million upon closing the anticipated reinsurance transaction. The experience volatility cover will be accounted for under the deposit method.

During July 2026, we also entered into $1,082.0 million notional amount of Treasury forwards and $549.8 million notional amount of total return swaps to hedge interest rate and duration risk associated with assets that will be transferred upon closing of the anticipated 2026 Closed Block long-term care reinsurance transaction.

Immediately prior to entering into the anticipated reinsurance agreement with Fortitude Re, Unum America will recapture the Closed Block individual long-term care business from Fairwind Insurance Company (Fairwind), an affiliated captive reinsurer.

2025 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 Re which resulted in the execution of a coinsurance 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.

Upon closing the transaction in July 2025, we transferred to Fortitude Re $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. After consideration of the final settlement, the final ceding commission related to this transaction was $442.3 million.

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

- Net realized investment loss totaling $46.8 million during the year ended December 31, 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 $848.2 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 $145.9 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 and assumed the aforementioned Unum US individual disability business from Provident.

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

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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, 2025.

Certain prior period financial information has been adjusted to conform to current year presentation. See "Reconciliation of Non-GAAP and Other Financial Measures" contained herein in this Item 2 for more information regarding these adjustments.

Operating Performance and Capital Management

For the second quarter of 2026, we reported net income of $256.9 million, or $1.61 per diluted common share, compared to net income of $335.6 million, or $1.92 per diluted common share, in the second quarter of 2025. For the first six months of 2026, we reported net income of $488.9 million, or $3.01 per diluted common share, compared to net income of $524.7 million, or $2.97 per diluted common share in the same period of 2025.

Included in our results for the second quarter of 2026 are:

- A net investment loss of $5.2 million before tax;
- Closed Block segment before-tax adjusted operating loss of $75.4 million; and,
- A strategic actions impact of $30.7 million before tax.

The tax benefit on the items above was $22.2 million.

Included in our results for the first six months of 2026 are:

- A net investment loss of $10.2 million before tax;
- Closed Block segment before-tax adjusted operating loss of $220.7 million; and,
- A strategic actions impact of $30.7 million before tax.

The tax benefit on the items above was $52.0 million.

Included in our results for the second quarter of 2025 are the following reconciling items:

- A net investment loss of $17.7 million before tax; and,
- Closed Block segment before-tax adjusted operating loss of $10.8 million.

The tax benefit on the items above was $3.9 million.

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

- A net investment loss of $224.5 million before tax; and,
- Closed Block segment before-tax adjusted operating loss of $2.8 million.

The tax benefit on the items above was $43.0 million.

Excluding these items, after-tax adjusted operating income for the second quarter of 2026 was $346.0 million, or $2.16 per diluted common share compared to $360.2 million, or $2.06 per diluted common share, for the same period of 2025. After-tax adjusted operating income was $698.5 million, or $4.31 per diluted common share, in the first six months of 2026, compared to $709.0 million, or $4.01 per diluted common share, in the first six months of 2025. See "Reconciliation of Non-GAAP and Other Financial Measures" contained herein in this Item 2 for further discussion and a reconciliation of these items.

Unum US reported segment adjusted operating income of $329.6 million and $667.5 million in the second quarter and first six months of 2026, respectively, compared to $318.2 million and $647.3 million in the same periods of 2025, due primarily to higher premium income. Also impacting the comparison of the first six months of 2026, compared to the same period of 2025, was higher net investment income. The benefit ratio for our Unum US segment was 61.1 percent and 60.3 percent in the second quarter and first six months of 2026, respectively, compared to 60.7 percent and 60.2 percent in the same periods of 2025. Unum US sales increased 7.4 percent and 14.3 percent in the second quarter and first six months of 2026, respectively, compared to the same periods of 2025.

Unum International reported segment adjusted operating income of $24.3 million and $55.2 million in the second quarter and first six months of 2026, respectively, compared to $41.6 million and $80.3 million in the same periods of 2025. Our Unum UK line of business reported segment adjusted operating income of £15.3 million and £35.7 million in the second quarter and first six months of 2026, respectively, compared to £29.4 million and £58.9 million in the same periods of 2025, primarily due to benefits experience. The benefit ratio for our Unum UK line of business was 82.2 percent and 77.6 percent in the second quarter and first six months of 2026, respectively, compared to 75.0 percent and 71.1 percent in the same periods of 2025. Unum International sales, as measured in U.S. dollars, decreased 19.4 percent and 7.3 percent in the second quarter and first six months of 2026, respectively, compared to the same periods of 2025. Unum UK sales, as measured in local currency, decreased 14.9 percent and 4.2 percent in the second quarter and first six months of 2026, respectively, compared to the same periods of 2025.

Colonial Life reported segment adjusted operating income of $131.4 million and $259.2 million in the second quarter and first six months of 2026, respectively, compared to $117.4 million and $233.1 million in the same periods of 2025, primarily due to benefits experience, higher net investment income and higher premium income. The benefit ratio for Colonial Life was 46.7 percent and 46.3 percent in the second quarter and first six months of 2026, respectively, compared to 48.3 percent and 48.0 percent in the same periods of 2025. Colonial Life sales increased 6.0 percent and 3.7 percent in the second quarter and first six months of 2026, respectively, compared to the same periods of 2025.

Closed Block reported segment adjusted operating loss of $75.4 million and $220.7 million in the second quarter and first six months of 2026, respectively, compared to $10.8 million and $2.8 million in the same periods of 2025. The net premium ratio for long-term care increased to 97.8 percent at June 30, 2026 from 94.9 percent at June 30, 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. As of June 30, 2026, 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 $2.1 billion at June 30, 2026, compared to $1.7 billion at December 31, 2025, with the increase due primarily to an increase in U.S. Treasury rates. The earned book yield on our investment portfolio was 4.23 percent for the first six months of 2026 compared to a yield of 4.35 percent for the full year ended December 31, 2025.

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 increase in U.S. Treasury rates during the first six months of 2026, resulted in a decrease to the liability for future policy benefits, net of reinsurance, of approximately $0.3 billion.

We believe our capital and financial positions are strong. At June 30, 2026, 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 480 percent, which is above our long-term expectation. We repurchased 7.9 million shares and 7.1 million shares of Unum Group common stock under our share repurchase program, during the first six months of 2026 and 2025, respectively, at a cost of $604.5 million and $505.9 million, respectively, including commissions and excise tax. Our weighted average common shares outstanding, assuming dilution, equaled 160.0 million and 174.4 million for the second quarters of 2026 and 2025, respectively, and 162.2 million and 176.6 million for the first six months of 2026 and 2025, respectively. As of June 30, 2026, Unum Group and our intermediate holding companies had available holding company liquidity of $1,536.5 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.

Anticipated 2026 Closed Block Long-Term Care Reinsurance Transaction

In July 2026, Unum America entered into a master transaction agreement with Fortitude Reinsurance Company Ltd. (Fortitude Re) which, subject to receipt of regulatory approvals and the satisfaction or waiver of other customary closing conditions, is expected to result in the execution of a coinsurance agreement during 2026.

This anticipated reinsurance agreement reinsures a portion of our Closed Block individual long-term care policies on a coinsurance basis to Fortitude Re effective April 2026. The reinsurance agreement represents approximately 28 percent of total Closed Block long-term care future policy benefits. As part of the anticipated reinsurance transaction with Fortitude Re, we plan to transfer, upon closing the transaction, fixed maturity securities and cash with a fair value of $5,659.0 million, which is subject to adjustment prior to closing for changes in interest rates and certain interim cash flows related to the reinsured business. Fortitude Re intends to retrocede biometric risk on the reinsured block to a highly rated global reinsurer (the Retrocessionaire).

Additionally, at the closing of the transaction, Provident will enter into an agreement with the Retrocessionaire whereby Provident will provide an experience volatility cover for the difference between actual and expected claim experience, subject to a maximum payment of $125.0 million (in net present value terms). Payment obligations will be settled every five years and will be secured by a trust account to be funded at all times with the remaining possible payment by Provident. Provident will provide the experience volatility cover in exchange for a payment from the Retrocessionaire of $5.0 million upon closing the anticipated reinsurance transaction. The experience volatility cover will be accounted for under the deposit method.

During July 2026, we also entered into $1,082.0 million notional amount of Treasury forwards and $549.8 million notional amount of total return swaps to hedge interest rate and duration risk associated with assets that will be transferred upon closing of the anticipated 2026 Closed Block long-term care reinsurance transaction.

Immediately prior to entering into the anticipated reinsurance agreement with Fortitude Re, Unum America will recapture the Closed Block individual long-term care business from Fairwind Insurance Company (Fairwind), an affiliated captive reinsurer.

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

2025 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 Re which resulted in the execution of a coinsurance 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.

Upon closing the transaction in July 2025, we transferred to Fortitude Re $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. After consideration of the final settlement, the final ceding commission related to this transaction was $442.3 million.

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

- Net realized investment loss totaling $46.8 million during the year ended December 31, 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 $848.2 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 $145.9 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, and assumed the aforementioned Unum US individual disability business from Provident.

See Notes 4 and 14 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further information.

Strategic Actions

In connection with our transition to an updated operating model, during the second quarter of 2026, we recognized expenses of $30.7 million. This included $18.0 million in real estate-related costs, including $16.3 million of depreciation expense associated with investment real estate which is reflected within net investment income in the consolidated statements of income. In addition, we incurred employee-related costs of $12.7 million, with $11.2 million reflected within compensation expense in the consolidated statements of income and we expect payments to occur through 2027. These costs were included within our Corporate segment.

Global Minimum Tax

The Organization for Economic Co-operation and Development 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 material Pillar Two taxes as of June 30, 2026. We will continue to monitor legislative developments.

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 an excellent experience centered on service, expertise and empathy 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.

We expect earnings growth in our core operations in 2026. The products and services we provide deliver significant value to employers, employees and their families, and we believe this will help drive strong premium growth in 2026.
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 may also 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.

As previously discussed, we anticipate entering into a reinsurance agreement with Fortitude Re to cede an additional portion of our long-term care business during 2026.

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, Closed Block segment after-tax adjusted operating income or loss, reserve assumption updates and certain other items. The excluded items impacting the periods presented herein are 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.

We have completed reinsurance transactions to exit significant portions of our Closed Block businesses and we are no longer accepting new enrollments on existing group long-term care policies. As a result of these actions and the continued run-off of the Closed Block business, Closed Block segment earnings are less relevant to our financial results and as such, we exclude the results of the Closed Block segment from after-tax adjusted operating income. As part of this update, we also 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. Prior period financial information has been adjusted to conform to this updated presentation.

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

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

See "Investments" contained herein in Item 2 and Notes 4 and 10 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 June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars, except per share data)			
Net Income	$ 256.9	$ 335.6	$ 488.9	$ 524.7
Excluding Before-Tax Reconciling Items:				
Net Investment Loss				
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction	—	(8.5)	—	(184.4)
Net Investment Loss, Other	(5.2)	(9.2)	(10.2)	(40.1)
Total Net Investment Loss	(5.2)	(17.7)	(10.2)	(224.5)
Closed Block Segment Before-Tax Adjusted Operating Loss	(75.4)	(10.8)	(220.7)	(2.8)
Strategic Actions	(30.7)	—	(30.7)	—
Total Before-Tax Reconciling Items	(111.3)	(28.5)	(261.6)	(227.3)
Income Tax Benefit on Reconciling Items[1]	(22.2)	(3.9)	(52.0)	(43.0)
After-Tax Adjusted Operating Income	$ 346.0	$ 360.2	$ 698.5	$ 709.0
After-Tax Adjusted Operating Income per share	$ 2.16	$ 2.06	$ 4.31	$ 4.01

[1] The income tax benefit on reconciling items represents the aggregate tax impact of the reconciling items presented above. The tax effects are calculated discretely using applicable statutory tax rates for the jurisdictions in which the underlying adjustments occur. The effective tax rate on reconciling items may differ from the Company's consolidated effective tax rate.

We measure and analyze our segment performance on the basis of "segment adjusted operating revenue" and "segment adjusted operating income" or "segment 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, reserve assumption updates, and certain other items. The excluded items impacting the periods presented herein are 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 "segment adjusted operating revenue" and income before income tax to "segment adjusted operating income" is as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Total Revenue	$ 3,370.0	$ 3,361.4	$ 6,725.2	$ 6,453.0
Excluding:				
Net Investment Loss	(5.2)	(17.7)	(10.2)	(224.5)
Strategic Actions	(16.3)	—	(16.3)	—
Segment Adjusted Operating Revenue	$ 3,391.5	$ 3,379.1	$ 6,751.7	$ 6,677.5
Income Before Income Tax	$ 329.5	$ 417.0	$ 632.2	$ 660.6
Excluding:				
Net Investment Loss				
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction	—	(8.5)	—	(184.4)
Net Investment Loss, Other	(5.2)	(9.2)	(10.2)	(40.1)
Total Net Investment Loss	(5.2)	(17.7)	(10.2)	(224.5)
Strategic Actions	(30.7)	—	(30.7)	—
Segment Adjusted Operating Income	$ 365.4	$ 434.7	$ 673.1	$ 885.1

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, fair value of investments, income taxes, and contingent liabilities. There have been no significant changes in our critical accounting estimates during the six months ended June 30, 2026.

For additional information, 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, 2025.

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 June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Revenue						
Premium Income	$ 2,817.8	2.5 %	$ 2,748.0	$ 5,611.8	3.0 %	$ 5,450.9
Net Investment Income	478.4	(14.7)	560.7	961.8	(10.4)	1,073.9
Net Investment Loss	(5.2)	(70.6)	(17.7)	(10.2)	(95.5)	(224.5)
Other Income	79.0	12.2	70.4	161.8	6.0	152.7
Total Revenue	3,370.0	0.3	3,361.4	6,725.2	4.2	6,453.0
Benefits and Expenses						
Policy Benefits	1,991.2	2.4	1,944.9	3,947.0	1.1	3,905.2
Policy Benefits - Remeasurement Loss (Gain)	10.0	(67.9)	31.2	58.2	N.M.	(58.1)
Commissions	364.3	6.1	343.5	732.8	6.7	686.7
Interest and Debt Expense	53.3	2.5	52.0	106.4	2.3	104.0
Deferral of Acquisition Costs	(187.4)	7.1	(174.9)	(378.0)	8.8	(347.5)
Amortization of Deferred Acquisition Costs	135.4	2.4	132.2	269.6	4.7	257.6
Compensation Expense	307.0	5.1	292.0	632.5	5.0	602.4
Other Expenses	366.7	13.4	323.5	724.5	12.8	642.1
Total Benefits and Expenses	3,040.5	3.3	2,944.4	6,093.0	5.2	5,792.4
Income Before Income Tax	329.5	(21.0)	417.0	632.2	(4.3)	660.6
Income Tax Expense	72.6	(10.8)	81.4	143.3	5.4	135.9
Net Income	$ 256.9	(23.5)	$ 335.6	$ 488.9	(6.8)	$ 524.7

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 1.340 and 1.333 for the three months ended June 30, 2026 and 2025, and 1.342 and 1.299 for the six months ended June 30, 2026 and 2025, respectively. If the 2025 results for our U.K. operations had been translated at the weighted average exchange rates of 2026, our adjusted operating revenue would have been higher by approximately $1 million and $16 million, respectively, in the second quarter and first six months of 2025. Our adjusted operating income for the second quarter of 2025 would have been generally consistent and our adjusted operating income would have been higher by approximately $3 million for the first six months of 2025. 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 second quarter and first six months of 2026 compared to the same periods of 2025, primarily due to sales, partially offset by the impact of ceding a portion of the Unum US individual disability product line as a part of the 2025 Fortitude Re reinsurance transaction as well as the expected run off in medical stop-loss premium. Premium income continues to decline in our Closed Block segment, as expected, and this was accelerated by the impact of ceding a portion of the Closed Block long-term care product line as a part of the 2025 Fortitude Re reinsurance transaction.

Net investment income was lower in the second quarter and first six months of 2026 compared to the same periods of 2025 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 2025 Fortitude Re reinsurance transaction, depreciation expense associated with real estate previously held for sale reclassified to real estate held for the production of income, and lower income from inflation index-linked bonds held by Unum UK.

Our investment gains and losses on fixed maturity securities include net losses on sales of $7.5 million and $13.5 million in the second quarter of 2026 and 2025, respectively, and $8.0 million and $58.2 million in the first six months of 2026 and 2025, respectively. The net losses for the first six months of 2025 were primarily related to a realized loss of $23.5 million on sales of fixed maturity securities relating to the 2025 Fortitude Re reinsurance transaction as well as a $19.1 million realized loss on sales of fixed maturity securities relating to funding of a dividend from one of our subsidiaries. Credit and impairment losses on fixed maturity securities were $3.0 million and $5.2 million during the second quarter and first six months of 2026. Credit and impairment losses on fixed maturity securities were $19.1 million and $172.5 million during the second quarter and first six months of 2025, respectively. Credit and impairment losses on fixed maturity securities for the first six months of 2025 is primarily comprised of the $160.9 million impairment loss based on the intent to transfer fixed-maturity securities relating to the 2025 Fortitude Re reinsurance transaction. 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 and the underlying results and associated net investment income of certain assumed blocks of reinsured business in the Closed Block segment. Also included within other income in the Unum US individual disability product line, in the second quarter and first six months of 2026, is the amortization of the deferred gain on reinsurance as a part of the 2025 Fortitude Re reinsurance transaction and, in the first six months of 2025, is a gain on the recapture of a previously ceded block of business.

Overall benefits experience was favorable in the second quarter of 2026 relative to the same period of 2025. The consolidated benefit ratio, which includes the remeasurement gain or loss, was 71.0 percent and 71.9 percent in the second quarter of 2026 and 2025, respectively. Overall benefits experience was unfavorable in the first six months of 2026 relative to the same period of 2025. The consolidated benefit ratio, which includes the remeasurement gain or loss, was 71.4 percent and 70.6 percent in the first six months of 2026 and 2025, respectively. The underlying benefits experience for each of our operating segments is discussed more fully in "Segment Results" as follows.

Commissions and the deferral of acquisition costs were higher during the second quarter and first six months of 2026 compared to the same periods of 2025 due to sales in our principal operating segments. The amortization of deferred acquisition costs was higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due to growth in the level of the deferred asset in our Colonial Life segment, partially offset by a decrease in the level of the deferred asset in our Unum US individual disability product line as a result of the 2025 Fortitude Re reinsurance transaction.

Other expenses and compensation expense, on a combined basis, increased in the second quarter and first six months of 2026 compared to the same periods of 2025 due to an increase in the amortization of the cost of reinsurance as a result of the 2025 Fortitude Re reinsurance transaction, as well as employee-related costs.

Our effective income tax rates for the second quarter and first six months of 2026 were 22.0 percent and 22.7 percent of income before income tax, respectively, compared to 19.5 percent and 20.6 percent for the same prior year periods. Our effective income tax rate differed from the U.S. statutory rate of 21 percent for the second quarter and first six months of 2026 primarily due to interest on uncertain tax positions and Net Controlled Foreign Corporation Tested Income. Our effective tax rate differed from the U.S. statutory rate of 21 percent for the second quarter of 2025 primarily due to tax exempt income. Our effective income tax rate was generally consistent with the U.S. statutory rate of 21 percent in effect for the first six months of 2025.

Consolidated Sales Results

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

(in millions)

	Three Months Ended June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Unum US	$ 281.8	7.4 %	$ 262.4	$ 616.9	14.3 %	$ 539.9
Unum International	$ 52.4	(19.4)%	$ 65.0	$ 94.5	(7.3)%	$ 101.9
Colonial Life	$ 134.1	6.0 %	$ 126.5	$ 240.4	3.7 %	$ 231.8

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 "segment adjusted operating revenue" and "segment adjusted operating income" or "segment 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 disability, short-term disability and our fee-based service products. Long-term disability includes medical stop-loss products, and short-term disability includes paid family and medical leave 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 June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income	$1,858.2	3.3 %	$1,798.6	$3,698.7	3.3 %	$3,579.5
Net Investment Income	155.8	0.5	155.1	314.1	3.3	304.0
Other Income	65.9	13.6	58.0	132.7	2.2	129.9
Total	2,079.9	3.4	2,011.7	4,145.5	3.3	4,013.4
Benefits and Expenses						
Policy Benefits	1,165.1	4.9	1,110.9	2,292.2	1.9	2,249.5
Policy Benefits - Remeasurement Gain	(29.1)	55.6	(18.7)	(60.9)	(35.3)	(94.1)
Commissions	213.7	4.9	203.8	433.1	5.8	409.4
Deferral of Acquisition Costs	(89.7)	4.7	(85.7)	(181.3)	6.4	(170.4)
Amortization of Deferred Acquisition Costs	70.9	(1.0)	71.6	139.6	2.0	136.8
Other Expenses	419.4	1.9	411.6	855.3	2.4	834.9
Total	1,750.3	3.4	1,693.5	3,478.0	3.3	3,366.1
Segment Adjusted Operating Income	$ 329.6	3.6	$ 318.2	$ 667.5	3.1	$ 647.3
Operating Ratios (% of Premium Income):						
Benefit Ratio	61.1 %		60.7 %	60.3 %		60.2 %
Other Expense Ratio[1]	21.9 %		22.2 %	22.4 %		22.6 %

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

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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 June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	$ 495.3	(2.5)%	$ 507.8	$ 994.1	(1.8)%	$1,012.3
Group Short-term Disability	332.2	14.8	289.3	642.9	13.3	567.6
Total Premium Income	827.5	3.8	797.1	1,637.0	3.6	1,579.9
Net Investment Income	74.5	—	74.5	150.5	1.3	148.5
Other Income	60.1	6.2	56.6	121.0	7.5	112.6
Total	962.1	3.7	928.2	1,908.5	3.7	1,841.0
Benefits and Expenses						
Policy Benefits	558.0	8.4	514.6	1,089.6	4.4	1,043.5
Policy Benefits - Remeasurement Gain	(13.5)	(27.0)	(18.5)	(29.4)	(53.8)	(63.7)
Commissions	68.8	7.7	63.9	138.6	7.5	128.9
Deferral of Acquisition Costs	(17.7)	9.3	(16.2)	(34.0)	5.3	(32.3)
Amortization of Deferred Acquisition Costs	14.4	(8.3)	15.7	28.3	8.4	26.1
Other Expenses	249.0	2.1	243.9	505.7	2.3	494.5
Total	859.0	6.9	803.4	1,698.8	6.4	1,597.0
Segment Adjusted Operating Income	$ 103.1	(17.4)	$ 124.8	$ 209.7	(14.1)	$ 244.0
Operating Ratios (% of Premium Income):						
Benefit Ratio	65.8 %		62.2 %	64.8 %		62.0 %
Other Expense Ratio[1]	28.1 %		28.6 %	28.8 %		29.2 %
Persistency:						
Group Long-term Disability				91.1 %		90.6 %
Group Short-term Disability				91.1 %		88.2 %

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

Premium income increased in the second quarter and first six months of 2026 compared to the same periods of 2025 due to sales and higher persistency, partially offset by the expected run off in medical stop-loss premium. Net investment income was generally consistent in the second quarter and the first six months of 2026 relative to the same periods of 2025.

Other income was higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due to growth in our fee-based service products.

The benefit ratio was higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due to higher incidence in the short-term disability product line, primarily related to our paid family and medical leave products. Also contributing to the higher benefit ratio in both the second quarter and first six months of 2026 compared to the same periods of 2025 were prior period pricing actions.

Commissions and the deferral of acquisition costs were higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due primarily to sales. The amortization of deferred acquisition costs changed in the second quarter and first six months of 2026 compared to the same periods of 2025 driven by composition of lapses across cohorts. The other expense ratio was lower in the second quarter and first six months of 2026 compared to the same periods of 2025 due primarily to our focus on expense management and operating efficiencies.

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 June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Group Life	$ 499.7	6.3 %	$ 470.0	$ 995.1	6.3 %	$ 936.2
Accidental Death & Dismemberment	53.8	9.3	49.2	106.8	9.7	97.4
Total Premium Income	553.5	6.6	519.2	1,101.9	6.6	1,033.6
Net Investment Income	23.3	10.4	21.1	46.8	19.1	39.3
Other Income	0.3	(25.0)	0.4	1.0	100.0	0.5
Total	577.1	6.7	540.7	1,149.7	7.1	1,073.4
Benefits and Expenses						
Policy Benefits	370.8	2.6	361.5	731.4	(1.0)	739.1
Policy Benefits - Remeasurement Loss (Gain)	(5.4)	N.M.	0.6	(27.3)	34.5	(20.3)
Commissions	51.0	7.4	47.5	102.1	8.0	94.5
Deferral of Acquisition Costs	(13.4)	10.7	(12.1)	(25.7)	8.4	(23.7)
Amortization of Deferred Acquisition Costs	11.3	17.7	9.6	20.0	27.4	15.7
Other Expenses	69.6	9.8	63.4	140.9	9.5	128.7
Total	483.9	2.8	470.5	941.4	0.8	934.0
Segment Adjusted Operating Income	$ 93.2	32.8	$ 70.2	$ 208.3	49.4	$ 139.4
Operating Ratios (% of Premium Income):						
Benefit Ratio	66.0 %		69.7 %	63.9 %		69.5 %
Other Expense Ratio	12.6 %		12.2 %	12.8 %		12.5 %
Persistency:						
Group Life				92.2 %		89.7 %
Accidental Death & Dismemberment				92.0 %		88.3 %

N.M. = not a meaningful percentage

Premium income increased in the second quarter and first six months of 2026 compared to the same periods of 2025 due to sales and higher persistency. Net investment income was higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due to an increase in the allocation of net investment income on corporate owned excess assets. Also impacting the increase in net investment income in first six months of 2026 compared to the same period of 2025 is an increase in the yield on invested assets.

The benefit ratio was lower in the second quarter and first six months of 2026 compared to the same periods of 2025 due to lower claim incidence in the group life and accidental death and dismemberment product lines. Partially offsetting the comparison in the second quarter of 2026 compared to 2025 is higher average claim size in the accidental death and dismemberment product line.

Commissions and the deferral of acquisition costs were higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due to sales. The amortization of deferred acquisition costs was higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due to growth in the level of the deferred asset as well as the composition of lapses across cohorts. The other expense ratio was higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due primarily to an increase in operational investments in our business.

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 June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Voluntary Benefits	$ 251.7	7.3 %	$ 234.5	$ 505.5	7.9 %	$ 468.6
Individual Disability	142.8	(14.3)	166.7	289.3	(13.7)	335.4
Dental and Vision	82.7	2.0	81.1	165.0	1.9	162.0
Total Premium Income	477.2	(1.1)	482.3	959.8	(0.6)	966.0
Net Investment Income	58.0	(2.5)	59.5	116.8	0.5	116.2
Other Income	5.5	N.M.	1.0	10.7	(36.3)	16.8
Total	540.7	(0.4)	542.8	1,087.3	(1.1)	1,099.0
Benefits and Expenses						
Policy Benefits	236.3	0.6	234.8	471.2	0.9	466.9
Policy Benefits - Remeasurement Gain	(10.2)	N.M.	(0.8)	(4.2)	(58.4)	(10.1)
Commissions	93.9	1.6	92.4	192.4	3.4	186.0
Deferral of Acquisition Costs	(58.6)	2.1	(57.4)	(121.6)	6.3	(114.4)
Amortization of Deferred Acquisition Costs	45.2	(2.4)	46.3	91.3	(3.9)	95.0
Other Expenses	100.8	(3.4)	104.3	208.7	(1.4)	211.7
Total	407.4	(2.9)	419.6	837.8	0.3	835.1
Segment Adjusted Operating Income	$ 133.3	8.2	$ 123.2	$ 249.5	(5.5)	$ 263.9
Operating Ratios (% of Premium Income):						
Benefit Ratio	47.4 %		48.5 %	48.7 %		47.3 %
Other Expense Ratio	21.1 %		21.6 %	21.7 %		21.9 %
Persistency:						
Voluntary Benefits				76.0 %		76.4 %
Individual Disability				87.8 %		88.0 %
Dental and Vision				78.9 %		82.4 %

N.M. = not a meaningful percentage

Premium income was lower in the second quarter and first six months of 2026 compared to the same periods of 2025 due to the impact of ceding a portion of the individual disability product line as a part of the 2025 Fortitude Re reinsurance transaction and lower persistency across all product lines, partially offset by sales in all product lines. Net investment income was generally consistent in the second quarter and first six months of 2026 compared to the same periods of 2025.

Other income was higher in the second quarter of 2026 compared to the same period of 2025 due to the amortization of the deferred gain on reinsurance related to the 2025 Fortitude Re reinsurance transaction. Other income was lower in the first six months of 2026 compared to the same period of 2025 due to a gain on recapture of a previously ceded block of business in the individual disability product line in the first quarter of 2025, partially offset by the amortization of the deferred gain on reinsurance related to the 2025 Fortitude Re reinsurance transaction in the first six months of 2026.

The benefit ratio was lower in the second quarter of 2026 compared to the same period of 2025 due primarily to lower incidence in the individual disability product line, partially offset by higher incidence in the voluntary benefits product line. The benefit ratio was higher in the first six months of 2026 compared to the same period of 2025 due to higher average new claim size in the individual disability product line and higher incidence in the voluntary benefits product line.

Commissions and deferral of acquisition costs were higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due primarily to sales. The amortization of deferred acquisition costs was lower in the second quarter and first six months of 2026 compared to the same periods of 2025 due primarily to a reduction in the level of the deferred asset as a result of the 2025 Fortitude Re reinsurance transaction. The other expense ratio was lower in the second quarter of 2026 compared to the same period of 2025 due to our focus on expense management and operating efficiencies. The other expense ratio was generally consistent in the first six months of 2026 compared to the same period of 2025.

Sales

	Three Months Ended June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Sales by Market Sector						
Group Disability and Group Life and AD&D						
Core Market (< 2,000 employees)	$ 101.7	6.8 %	$ 95.2	$ 195.2	17.5 %	$ 166.1
Large Case Market	67.5	1.7	66.4	119.8	4.3	114.9
Subtotal	169.2	4.7	161.6	315.0	12.1	281.0
Supplemental and Voluntary	112.6	11.7	100.8	301.9	16.6	258.9
Total Sales	$ 281.8	7.4	$ 262.4	$ 616.9	14.3	$ 539.9

Group sales increased during the second quarter and the first six months of 2026 compared to the same periods of 2025 due primarily to higher sales to new customers in the core market, which we define as employee groups with less than 2,000 employees, and higher sales to existing customers in the large case market, partially offset by lower sales to new customers in the large case market. The sales mix in the group market sector for the first six months of 2026 was approximately 62 percent core market and 38 percent large case market.

Supplemental and voluntary sales increased during the second quarter and the first six months of 2026 compared to the same periods of 2025 due primarily to higher sales to new customers in the large case market for the voluntary benefits product line.

Segment Outlook

We remain committed to offering consumers a broad set of financial protection benefit products at the worksite. During 2026, 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. 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. We believe our differentiated offerings and market leading leave management services provide substantial growth opportunities and stronger persistency. 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 segment adjusted operating income in 2026 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 2026, driven by operational performance, but may experience elevated experience related to our paid family and medical leave products. We also expect group life claim experience to be generally consistent with prior year, but may experience some quarterly claims volatility. We expect growth in our supplemental and voluntary line of business adjusted operating income. We expect to maintain expense discipline with a slight decrease in our other expense ratio.

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.

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 June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Unum UK						
Group Long-term Disability	$ 107.5	(0.4)%	$ 107.9	$ 212.3	2.0 %	$ 208.1
Group Life	77.2	13.4	68.1	154.2	18.9	129.7
Supplemental	50.8	8.1	47.0	101.1	13.7	88.9
Unum Poland	53.8	11.9	48.1	108.4	19.0	91.1
Total Premium Income	289.3	6.7	271.1	576.0	11.2	517.8
Net Investment Income	42.2	(8.7)	46.2	71.8	(3.9)	74.7
Other Income	2.7	N.M.	0.3	6.0	N.M.	0.4
Total	334.2	5.2	317.6	653.8	10.3	592.9
Benefits and Expenses						
Policy Benefits	219.8	16.1	189.3	426.1	17.6	362.2
Policy Benefits - Remeasurement Loss (Gain)	6.9	(2.8)	7.1	4.1	N.M.	(1.7)
Commissions	29.2	16.3	25.1	60.2	26.7	47.5
Deferral of Acquisition Costs	(7.1)	26.8	(5.6)	(16.3)	49.5	(10.9)
Amortization of Deferred Acquisition Costs	2.7	3.8	2.6	6.1	19.6	5.1
Other Expenses	58.4	1.6	57.5	118.4	7.2	110.4
Total	309.9	12.3	276.0	598.6	16.8	512.6
Segment Adjusted Operating Income	$ 24.3	(41.6)	$ 41.6	$ 55.2	(31.3)	$ 80.3

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 June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	£ 80.0	(1.0)%	£ 80.8	£ 157.8	(1.5)%	£ 160.2
Group Life	57.5	13.0	50.9	114.6	14.8	99.8
Supplemental	38.0	8.0	35.2	75.2	9.9	68.4
Total Premium Income	175.5	5.2	166.9	347.6	5.8	328.4
Net Investment Income	28.6	(10.3)	31.9	47.7	(8.3)	52.0
Other Income (Loss)	1.5	N.M.	(0.1)	3.8	100.0	—
Total	205.6	3.5	198.7	399.1	4.9	380.4
Benefits and Expenses						
Policy Benefits	139.0	15.7	120.1	266.8	13.2	235.6
Policy Benefits - Remeasurement Loss (Gain)	5.2	2.0	5.1	2.9	N.M.	(2.0)
Commissions	14.3	33.6	10.7	29.2	40.4	20.8
Deferral of Acquisition Costs	(2.0)	122.2	(0.9)	(5.3)	152.4	(2.1)
Amortization of Deferred Acquisition Costs	0.9	(18.2)	1.1	2.5	4.2	2.4
Other Expenses	32.9	(0.9)	33.2	67.3	0.7	66.8
Total	190.3	12.4	169.3	363.4	13.0	321.5
Segment Adjusted Operating Income	£ 15.3	(48.0)	£ 29.4	£ 35.7	(39.4)	£ 58.9
Weighted Average Pound/Dollar Exchange Rate	1.340		1.333	1.342		1.299
Operating Ratios (% of Premium Income):						
Benefit Ratio	82.2 %		75.0 %	77.6 %		71.1 %
Other Expense Ratio	18.7 %		19.9 %	19.4 %		20.3 %
Persistency:						
Group Long-term Disability				90.4 %		92.3 %
Group Life				87.1 %		89.9 %
Supplemental				92.8 %		93.0 %

N.M. = not a meaningful percentage

Premium income was higher in the second quarter and first six months of 2026 compared to the same periods of 2025 primarily due to in-force block growth in the group life and supplemental product lines.

Net investment income was lower in the second quarter and first six months of 2026 compared to the same periods of 2025 primarily due to lower 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 partially offset by 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 was higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due primarily to higher average claim size in the group long-term disability product line.

Commissions and the deferral of acquisition costs were higher in the second quarter and first six months of 2026 compared to the same periods of 2025 primarily due to new business. The amortization of deferred acquisition costs were generally consistent in the second quarter and first six months of 2026 compared to the same periods of 2025.

The other expense ratio was lower in the second quarter and first six months of 2026 compared to the same periods of 2025 due primarily to our focus on expense management and operating efficiencies.

Sales

(in millions of dollars and pounds)

	Three Months Ended June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Unum International Sales by Market Sector						
Unum UK						
Group Long-term Disability and Group Life						
Core Market (< 500 employees)	$ 10.0	(25.9)%	$ 13.5	$ 20.2	(18.2)%	$ 24.7
Large Case Market	24.9	(2.4)	25.5	36.6	13.3	32.3
Subtotal	34.9	(10.5)	39.0	56.8	(0.4)	57.0
Supplemental	8.8	(26.1)	11.9	20.0	(2.9)	20.6
Unum Poland	8.7	(38.3)	14.1	17.7	(27.2)	24.3
Total Sales	$ 52.4	(19.4)	$ 65.0	$ 94.5	(7.3)	$ 101.9
Unum UK Sales by Market Sector						
Group Long-term Disability and Group Life						
Core Market (< 500 employees)	£ 7.5	(25.7)%	£ 10.1	£ 15.1	(20.5)%	£ 19.0
Large Case Market	18.6	(3.6)	19.3	27.2	10.1	24.7
Subtotal	26.1	(11.2)	29.4	42.3	(3.2)	43.7
Supplemental	6.5	(27.0)	8.9	14.8	(6.9)	15.9
Total Sales	£ 32.6	(14.9)	£ 38.3	£ 57.1	(4.2)	£ 59.6

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

Group sales decreased in the second quarter and the first six months of 2026 compared to the same periods of 2025 due primarily to lower sales to new customers in the core market, which we define as employee groups with less than 500 employees, and lower sales to existing customers in the large case market, partially offset by higher sales to new customers in the large case market.

Supplemental sales decreased in the second quarter and first six months of 2026 compared to the same periods of 2025 due to lower sales of our dental product.

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 2026, we will focus on scaling our business across our existing 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 also expect to deliver continued premium growth by focusing on both the broker experience and customer engagement, while maintaining our disciplined approach to pricing. We expect group long-term disability claim experience for the remainder of 2026 to be mostly in line with the first half of the year. We expect to maintain expense discipline with a decrease in our other expense ratio. Within our Unum Poland line of business, we expect to 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. 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 June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Accident, Sickness, and Disability	$ 254.5	2.2 %	$ 249.1	$ 507.3	2.2 %	$ 496.2
Life	131.1	7.4	122.1	259.4	7.2	242.0
Cancer and Critical Illness	91.8	1.0	90.9	183.4	1.2	181.2
Total Premium Income	477.4	3.3	462.1	950.1	3.3	919.4
Net Investment Income	50.1	17.6	42.6	96.9	14.3	84.8
Other Income	0.4	33.3	0.3	1.1	57.1	0.7
Total	527.9	4.5	505.0	1,048.1	4.3	1,004.9
Benefits and Expenses						
Policy Benefits	230.9	2.2	226.0	460.6	1.8	452.6
Policy Benefits - Remeasurement Gain	(8.0)	185.7	(2.8)	(20.4)	80.5	(11.3)
Commissions	106.9	8.4	98.6	209.8	7.1	195.9
Deferral of Acquisition Costs	(90.6)	8.4	(83.6)	(180.4)	8.5	(166.2)
Amortization of Deferred Acquisition Costs	61.8	6.6	58.0	123.9	7.1	115.7
Other Expenses	95.5	4.5	91.4	195.4	5.6	185.1
Total	396.5	2.3	387.6	788.9	2.2	771.8
Segment Adjusted Operating Income	$ 131.4	11.9	$ 117.4	$ 259.2	11.2	$ 233.1
Operating Ratios (% of Premium Income):						
Benefit Ratio	46.7 %		48.3 %	46.3 %		48.0 %
Other Expense Ratio	20.0 %		19.8 %	20.6 %		20.1 %
Persistency:						
Accident, Sickness, and Disability				73.9 %		74.2 %
Life				84.2 %		84.1 %
Cancer and Critical Illness				81.2 %		82.5 %

Premium income in the second quarter and first six months of 2026 was higher compared to the same periods of 2025 due to prior period sales. Net investment income was higher in the second quarter and first six months of 2026 relative to the same periods of 2025 due to an increase in the allocation of net investment income from our corporate owned excess assets, an increase in the yield on invested assets and higher miscellaneous income.

The benefit ratio was lower in the second quarter and first six months of 2026 relative to the same periods of 2025 primarily due to claims experience in the life and cancer and critical illness product lines.

Commissions and the deferral of acquisition costs were higher in the second quarter and first six months of 2026 relative to the same periods of 2025 due to prior period sales. The amortization of deferred acquisition costs was higher during the second quarter and the first six months of 2026 relative to the same periods of 2025 primarily due to growth in the level of the deferred asset. The other expense ratio was higher in the second quarter and first six months of 2026 relative to the same periods of 2025 primarily due to an increase in employee-related costs.

Sales

(in millions of dollars)

	Three Months Ended June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Sales by Market Sector						
Commercial Sector						
Core Market (< 1,000 employees)	$ 82.1	3.5 %	$ 79.3	$ 152.6	2.3 %	$ 149.1
Large Case Market	18.4	28.7	14.3	28.2	19.5	23.6
Subtotal	100.5	7.4	93.6	180.8	4.7	172.7
Public Sector	33.6	2.1	32.9	59.6	0.8	59.1
Total Sales	$ 134.1	6.0	$ 126.5	$ 240.4	3.7	$ 231.8

Commercial sector sales increased in the second quarter and first six months of 2026 compared to the same periods of 2025 due primarily to higher sales to new and existing customers in the large case market, which we define as accounts with more than 1,000 employees, as well as in the core market. Public sector sales increased in the second quarter and first six months of 2026 compared to the same periods of 2025 due to higher sales to existing customers.

Segment Outlook

We remain committed to providing employees and their families with simple, modern, and personal benefit solutions. By continuing to utilize our extensive distribution system of independent agents, benefit counselors and broker partnerships during 2026, we believe we will deliver business growth. We will also continue to invest in solutions and digital capabilities to expand our reach and effectiveness, which we believe will drive growth and improve productivity while enhancing the customer experience. In 2026, we will continue to bring an enhanced engagement and enrollment platform to market, which we believe will enable deeper connections with employees through the enrollment process and help us maintain stronger relationships throughout the customer lifecycle. We believe our distribution system, customer service capabilities, digital tools, and ability to serve all market sizes position us well for future growth.

In 2026, we expect growth in segment adjusted operating income for the full year with 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. In July 2025, we closed the 2025 Fortitude Re reinsurance transaction and ceded a portion of the long-term care product line. In February 2026, we discontinued new enrollments on existing group long-term care policies. 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 June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Long-term Care	$ 159.4	(9.4)%	$ 175.9	$ 318.8	(9.5)%	$ 352.1
All Other	33.5	(16.9)	40.3	68.2	(16.9)	82.1
Total Premium Income	192.9	(10.8)	216.2	387.0	(10.9)	434.2
Net Investment Income	226.1	(20.5)	284.5	455.2	(17.9)	554.2
Other Income	9.6	(20.7)	12.1	20.9	(5.0)	22.0
Total	428.6	(16.4)	512.8	863.1	(14.6)	1,010.4
Benefits and Expenses						
Policy Benefits	373.1	(10.9)	418.7	765.8	(8.9)	840.9
Policy Benefits - Remeasurement Loss	40.2	(11.8)	45.6	135.4	176.3	49.0
Commissions	14.5	(9.4)	16.0	29.7	(12.4)	33.9
Other Expenses	76.2	76.0	43.3	152.9	71.0	89.4
Total	504.0	(3.7)	523.6	1,083.8	7.0	1,013.2
Segment Adjusted Operating Loss	$ (75.4)	N.M.	$ (10.8)	$ (220.7)	N.M.	$ (2.8)
Long-term Care Net Premium Ratio[1]				97.8 %		94.9 %
Operating Ratio (% of Premium Income):						
Other Expense Ratio	39.5 %		20.0 %	39.5 %		20.6 %

[1]Gross of reinsurance

N.M. = not a meaningful percentage

Premium income for the long-term care product line was lower in the second quarter and first six months of 2026 compared to the same periods of 2025 due to the impact of the 2025 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 second quarter and first six months of 2026 relative to the same periods of 2025 primarily driven by a decrease in the level of invested assets as a result of the 2025 Fortitude Re reinsurance transaction and a decrease in the allocation of net investment income from our corporate owned excess assets.

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

Policy benefits including remeasurement loss were lower in the second quarter of 2026 compared to the same period of 2025 driven primarily by the impact of the 2025 Fortitude Re reinsurance transaction, partially offset by an increase in the current period benefit expense resulting from a higher net premium ratio and the impact of capped cohorts in the long-term care product line. Policy benefits including remeasurement loss were higher in the first six months of 2026 compared to the same period of

2025 driven primarily by group policy terminations and claim incidence in the long-term care product line, partially offset by the impact of the 2025 Fortitude Re reinsurance transaction. The net premium ratio for long-term care increased to 97.8 percent at June 30, 2026 from 94.9 percent at June 30, 2025 due primarily to the impact of the reserve assumption updates in the third quarter of 2025.

The other expense ratio was higher in the second quarter and first six months of 2026 compared to the same periods of 2025 due primarily to an increase in the amortization of the cost of reinsurance as a result of the 2025 Fortitude Re reinsurance transaction.

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 and with the discontinuation of new enrollments on existing group long-term care policies as of February 2026. 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 could 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 previous reinsurance transactions related to our Closed Block individual disability and long-term care lines of business, we have ceded a significant portion of this business. As previously discussed, we anticipate entering into a reinsurance agreement with Fortitude Re to cede an additional portion of our long-term care business during 2026. 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 June 30			Six Months Ended June 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Adjusted Net Investment Income[1]	$ 20.5	(36.5)%	$ 32.3	$ 40.1	(28.6)%	$ 56.2
Other Income (Loss)	0.4	N.M.	(0.3)	1.1	N.M.	(0.3)
Total	20.9	(34.7)	32.0	41.2	(26.3)	55.9
Interest Expense, Policy Benefits and Adjusted Other Expenses[1]	65.4	2.7	63.7	129.3	0.5	128.7
Segment Adjusted Operating Loss	(44.5)	40.4	(31.7)	(88.1)	21.0	(72.8)
Strategic Actions	(30.7)	(100.0)	—	(30.7)	(100.0)	—
Loss Before Income Tax and Net Investment Gains and Losses	$ (75.2)	137.2	$ (31.7)	$ (118.8)	63.2	$ (72.8)

[1]Excludes the impact of strategic actions that occurred during the second quarter of 2026.

N.M. = not a meaningful percentage

Segment adjusted operating loss, excluding the impact of the strategic actions, increased in the second quarter and first six months of 2026 relative to the same periods of 2025 due primarily to lower net investment income, which was driven by a decrease in miscellaneous investment income and a decrease in the yield on invested assets, partially offset by an increase in the level of 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 strategic actions.

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 risk in a prudent and selective manner, subject to the 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 which inform the assumptions embedded 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 utilize quantitative strategic asset analysis to construct our investment strategy, utilizing projected asset class risk and returns to inform an appropriate liability-driven investment approach. Additionally, we also use this analysis in determining hedging strategies and utilizing derivative financial instruments to manage 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 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.

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 June 30, 2026

(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	$ 2,096.5	$ (97.3)	$ 1,256.0	$ (129.6)	$ 840.5	$ 32.3
Capital Goods	2,814.8	(105.3)	1,687.4	(161.9)	1,127.4	56.6
Communications	2,003.3	(80.5)	1,054.1	(148.1)	949.2	67.6
Consumer Cyclical	1,239.0	(88.6)	811.3	(104.3)	427.7	15.7
Consumer Non-Cyclical	5,706.2	(445.3)	3,975.2	(536.0)	1,731.0	90.7
Energy	2,167.4	14.0	791.9	(68.5)	1,375.5	82.5
Financial Institutions	4,426.6	(259.1)	3,317.6	(280.1)	1,109.0	21.0
Mortgage/Asset-Backed[1]	1,479.5	(17.8)	835.8	(24.9)	643.7	7.1
Sovereigns	864.8	(150.0)	599.2	(163.4)	265.6	13.4
Technology	1,570.2	(121.7)	1,264.4	(129.7)	305.8	8.0
Transportation	1,449.3	(103.7)	993.8	(121.7)	455.5	18.0
U.S. Government Agencies and Municipalities	3,585.2	(415.3)	2,424.0	(486.0)	1,161.2	70.7
Public Utilities	5,040.8	(181.3)	2,648.1	(311.1)	2,392.7	129.8
Total	$ 34,443.6	$ (2,051.9)	$ 21,658.8	$ (2,665.3)	$ 12,784.8	$ 613.4

[1]Includes 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 June 30, 2026 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 June 30, 2026. During the second quarter of 2026, the net unrealized loss on fixed maturity securities decreased due to tightening of credit spreads, partially offset by an increase in U.S. Treasury yields.

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

(in millions of dollars)

	2026		2025		
	June 30	March 31	December 31	September 30	June 30
Fair Value < 100% >= 70% of Amortized Cost					
<= 90 days	$ 15.1	$ 91.5	$ 39.3	$ 14.3	$ 11.1
> 90 <= 180 days	52.9	52.9	12.8	3.0	37.1
> 180 <= 270 days	37.2	12.0	2.6	14.7	93.1
> 270 days <= 1 year	10.9	2.6	12.5	42.6	65.5
> 1 year <= 2 years	140.2	155.5	116.0	72.3	28.6
> 2 years <= 3 years	27.1	38.8	44.4	36.1	179.0
> 3 years	1,615.6	1,657.6	1,539.0	1,608.4	1,553.8
Sub-total	1,899.0	2,010.9	1,766.6	1,791.4	1,968.2
Fair Value < 70% >= 40% of Amortized Cost					
> 180 <= 270 days	—	—	0.4	—	4.1
> 270 days <= 1 year	—	—	—	4.0	—
> 1 year <= 2 years	—	4.2	4.9	2.0	1.0
> 2 years <= 3 years	—	—	—	46.8	54.1
> 3 years	656.0	722.1	644.4	562.3	719.2
Sub-total	656.0	726.3	649.7	615.1	778.4
Fair Value < 40% of Amortized Cost					
> 3 years	55.6	46.8	41.7	57.0	51.2
Total	$ 2,610.6	$ 2,784.0	$ 2,458.0	$ 2,463.5	$ 2,797.8

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

(in millions of dollars)

	2026		2025		
	June 30	March 31	December 31	September 30	June 30
Fair Value < 100% >= 70% of Amortized Cost					
<= 90 days	$ 2.3	$ 7.1	$ 0.5	$ 0.2	$ 0.3
> 90 <= 180 days	2.7	1.2	0.3	—	0.8
> 180 <= 270 days	1.0	0.4	—	1.5	3.8
> 270 days <= 1 year	0.6	—	1.5	2.0	0.1
> 1 year <= 2 years	1.3	1.2	0.4	—	0.1
> 3 years	28.8	32.4	38.0	36.8	41.9
Sub-total	36.7	42.3	40.7	40.5	47.0
Fair Value < 70% >= 40% of Amortized Cost					
> 1 year <= 2 years	—	4.2	2.5	—	—
> 3 years	17.7	20.0	5.2	9.0	8.0
Sub-total	17.7	24.2	7.7	9.0	8.0
Fair Value <= 40% of Amortized Cost					
> 3 years	0.3	0.3	0.3	0.3	3.8
Total	$ 54.7	$ 66.8	$ 48.7	$ 49.8	$ 58.8

As of June 30, 2026, we held 37 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 June 30, 2026

(in millions of dollars)

Classification	Fair Value	Gross Unrealized Loss	Numbers of Issuers
Basic Industry	$ 104.7	$ (27.6)	2
Capital Goods	138.3	(34.2)	3
Communications	431.7	(81.7)	6
Consumer Cyclical	265.3	(43.4)	3
Consumer Non-Cyclical	534.6	(73.0)	6
Energy	125.6	(21.3)	2
Financial Institutions	201.5	(39.0)	3
Sovereigns	556.7	(150.8)	2
Technology	201.1	(35.7)	2
Transportation	97.2	(38.4)	3
U.S. Government Agencies and Municipalities	26.5	(10.1)	1
Public Utilities	292.5	(70.2)	4
Total	$ 2,975.7	$ (625.4)	37

At June 30, 2026, 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 June 30, 2026, the unrealized losses in our below-investment-grade fixed maturity securities were generally due to higher interest rates, wider 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 six months of 2026 or 2025.

As of June 30, 2026, the amortized cost, net of allowance for credit losses, and fair value of our below-investment-grade fixed maturity securities was $1,318.1 million and $1,284.1 million, respectively, and our below-investment-grade fixed maturity securities as a percentage of our total investment portfolio increased from 2.8 percent at December 31, 2025 to 2.9 percent at June 30, 2026 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 $2,071.7 million and $2,109.5 million at June 30, 2026 and December 31, 2025, respectively. Our investments in mortgage loans are carried at amortized cost less an allowance for expected credit losses which was $16.0 million and $15.9 million at June 30, 2026 and December 31, 2025, 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 no specifically identified impaired mortgage loans at June 30, 2026 and December 31, 2025. 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 $1,425.1 million and $1,456.3 million at June 30, 2026 and December 31, 2025, 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 $20.8 million and $44.0 million for the partnerships in the second quarter and the first six months of 2026, 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. 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 June 30, 2026, we had $3,718.3 million in notional amount of derivatives outstanding, of which $2,417.0 million is related to management of reinvestment risk in our long-term care product line, $1,129.5 million is related to management of foreign currency risk related to foreign denominated investments, and $171.8 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. Our credit exposure on derivatives was $1.1 million at June 30, 2026. The carrying value of fixed maturity securities received from our counterparties was $7.0 million at June 30, 2026. We did not receive any cash collateral from our counterparties at June 30, 2026. The carrying value of fixed maturity securities and cash posted as collateral to our counterparties was $178.2 million and $0.2 million, respectively, at June 30, 2026. 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, 2025, 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 June 30, 2026, Unum Group and our intermediate holding companies had available holding company liquidity of $1,536.5 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 part of the anticipated reinsurance transaction with Fortitude Re, which is expected to close prior to the end of 2026, we plan to transfer, upon closing the transaction, fixed maturity securities and cash with a fair value of $5,659.0 million, which is subject to adjustment prior to closing for changes in interest rates and certain interim cash flows related to the reinsured business. We expect the 2026 anticipated reinsurance transaction will be funded using a combination of excess capital from Fairwind, holding company liquidity, and additional external financing.

See "Executive Summary" contained herein in Item 2, and Note 14 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion of this 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 six months ended June 30, 2026, we repurchased 7.9 million shares at a cost of $598.5 million excluding commissions and excise tax.

Our board of directors has authorized the following repurchase program:

		December 2025 Authorization
		(in millions)
Effective Date		January 1, 2026
Expiration Date		None
Authorized Repurchase Amount	$	1,000.0
Cost of Shares Repurchased Under Repurchase Program		598.5
Remaining Repurchase Amount at June 30, 2026	$	401.5

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 six months of 2026, 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 June 30, 2026 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 its subsidiaries (the Unum UK Solvency II Group), which includes Unum Limited, are subject to group and individual supervision under U.K. Solvency II. The Unum UK Solvency II Group has permission from the PRA to use certain adjustments as well as a transitional measure which applies until January 2032. The Unum UK Solvency II Group also has permission to use its own internal model for calculating regulatory capital.

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

During 2026, we intend to maintain a level of capital in our insurance subsidiaries above the applicable capital adequacy requirements and minimum solvency margins. Approximately $631 million is available, without prior approval by regulatory authorities, during 2026 for the payment of dividends from Unum Group's traditional U.S. insurance subsidiaries, which excludes our captive reinsurer. Unum Group has received $106 million of ordinary dividends from its traditional U.S. insurance subsidiaries during the six months ended June 30, 2026.

Approximately £125 million is available to be distributable from Unum Limited during 2026. The actual amount distributable during 2026 will depend on experience, including the impact of market movements, and is subject to local requirements, as well as regulatory and other business considerations.

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 Agreement-Backed Loan Program

During February 2026, we established a funding agreement-backed loan (FABL) program pursuant to which a special purpose unaffiliated Delaware statutory trust (the FABL trust) may borrow funds under a six-month delayed draw term loan facility (the facility) and deposit the proceeds with Colonial Life & Accident Insurance Company (Colonial Life & Accident), a wholly owned insurance subsidiary, pursuant to funding agreements issued by Colonial Life & Accident to the FABL trust. Colonial Life & Accident does not hold any variable interests in the FABL trust. The deposits received by Colonial Life & Accident under the funding agreements will be used for spread lending purposes. The facility permits borrowings by the FABL trust in two tranches, in an aggregate principal amount of up to $500 million, with scheduled maturities on the third and fifth anniversaries, respectively, of the date that is six months after the date of the applicable credit agreement. The funding agreements issued by Colonial Life & Accident will have matching interest, maturity and payment terms to the applicable borrowings by the FABL trust. The funding agreements may be collateralized by eligible securities, including agency securities, corporate bonds, municipal bonds, and U.S. Treasury securities. As of June 30, 2026, we did not have any amounts outstanding under the FABL program.

Debt, Credit Facilities, and Other Sources of Liquidity

Our long-term debt balance at June 30, 2026 was $3,763.8 million, net of a net discount of $126.8 million and deferred debt issuance costs of $35.2 million, and is comprised of unsecured senior notes, unsecured medium-term notes, and junior subordinated debt securities.

During the first quarter of 2026, we purchased and retired $7.7 million aggregate principal amount of our 6.250% junior subordinated debt securities issued in 2018 and due in 2058.

In April 2026, we entered into a senior letter of credit facility pursuant to which a letter of credit may be issued in favor of Unum Limited (as beneficiary), our U.K. insurance subsidiary. The facility provides for drawings up to £50.0 million until its scheduled expiration five years after issuance of the letter of credit and no later than July 2031. The credit facility provides for borrowings at an interest rate based on the sterling overnight index average.

We and certain of our traditional U.S. life insurance subsidiaries, Unum America, Provident and Colonial Life & Accident, are parties to a credit agreement providing for a five-year $500.0 million senior unsecured revolving credit facility with a syndicate of lenders. The revolving credit facility is set to expire in 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 June 30, 2026, there were no borrowed amounts outstanding under the revolving credit facility and letters of credit totaling $1.3 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 at the end of July 2026. We have an additional five-year, £75.0 million senior unsecured 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 June 30, 2026, no amounts have been borrowed under the standby credit facilities or letters of credit issued in favor of Unum Limited.

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, 2025 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 June 30, 2026, we had commitments of $92.4 million to fund certain investments in private placement fixed maturity securities and $762.8 million to fund certain private equity partnerships. In addition, we had $25.5 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, 2025. During the first six months of 2026, 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 June 30, 2026, we held $67.6 million of cash collateral from securities lending agreements. The average cash collateral balance during the first six months of 2026 was $61.8 million, and the maximum amount outstanding at any month end was $67.6 million. As of June 30, 2026, we held $37.5 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 six months of 2026 was $38.8 million, and the maximum amount outstanding at any month end was $43.1 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 June 30, 2026, nor did we utilize any securities repurchase agreements during the first six months of 2026. 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 June 30, 2026, we owned $45.3 million of FHLB common stock and had outstanding advances of $699.2 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 June 30, 2026, we have additional borrowing capacity of approximately $727.7 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)

	Six Months Ended June 30	
	2026	2025
Net Cash Provided by Operating Activities	$ 844.3	$ 701.6
Net Cash Provided (Used) by Investing Activities	(416.7)	960.7
Net Cash Used by Financing Activities	(386.6)	(630.3)
Net Change in Cash and Bank Deposits	$ 41.0	$ 1,032.0

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.

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.

During the first quarter of 2025, fixed maturity securities with a fair value of $151.6 million were sold in preparation for the 2025 Fortitude Re reinsurance transaction. 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.

During the first quarter of 2026, we purchased and retired $7.7 million aggregate principal amount of our 6.250% junior subordinated debt securities due 2058, for which we paid $7.2 million in cash.

Cash used to repurchase shares of Unum Group's common stock during the first six months of 2026 and 2025 was $608.7 million and $500.9 million, respectively. During the first six months of 2026 and 2025, we paid dividends of $151.8 million and $150.5 million, respectively, to holders of Unum Group's common stock.

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

There have been no changes in the rating agencies' outlooks or ratings during 2026 prior to the date of this filing.

See our annual report on Form 10-K for the year ended December 31, 2025 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, 2025. During the first six months of 2026, 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 June 30, 2026.

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 June 30, 2026 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, 2025.

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

The following table provides information about our share repurchase activity for the second quarter of 2026.

	(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)
April 1 - April 30, 2026	1,267,057	$ 77.48	1,267,057	$ 503,252,314
May 1 - May 31, 2026	1,075,443	82.02	1,075,443	415,041,908
June 1 - June 30, 2026	161,257	84.10	161,257	401,480,190
Total	2,503,757		2,503,757	

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

(2) In December 2025, our board of directors authorized the repurchase of up to $1,000.0 million of Unum Group's outstanding common stock beginning on January 1, 2026. The repurchase program authorized in December 2025 has no scheduled termination date.

ITEM 5. OTHER INFORMATION

Securities trading plans

During the three months ended June 30, 2026, 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

(10.1)	Form of Acknowledgement and Acceptance of Amendments to Performance Share Unit and Cash Incentive Unit Agreements.
(10.2)	Third Amendment to Unum Group Non-Qualified Defined Contribution Retirement Plan, effective as of June 1, 2026.
(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: July 29, 2026	By:	/s/ Steven A. Zabel
		Steven A. Zabel
		Executive Vice President, Chief Financial Officer
Date: July 29, 2026	By:	/s/ Walter L. Rice, Jr.
		Walter L. Rice, Jr.
		Senior Vice President, Chief Accounting Officer

<u>Exhibit 10.1</u>

UNUM GROUP

PERFORMANCE SHARE UNIT AGREEMENT
AND
CASH INCENTIVE UNIT AGREEMENT

ACKNOWLEDGEMENT AND ACCEPTANCE OF AMENDMENTS

You previously received a Performance Share Unit Agreement and a Cash Incentive Unit Agreement (collectively, the "Agreements"), each dated as of March 1, 2026 (the "Grant Date"), relating to performance share units ("PSUs") and cash incentive units ("CIUs") granted by Unum Group (the "Company") to you on the Grant Date. By signing below, you acknowledge and agree that, for good and valid consideration, including your continuing participation in the incentive compensation programs of the Company, the receipt and sufficiency of which you acknowledge, the Agreements are hereby amended to provide that notwithstanding anything therein to the contrary, in no event will the number of PSUs or CIUs earned by you, as determined in accordance with Schedule A of the respective Agreements, exceed 200% of the number of PSUs or CIUs granted to the you on the Grant Date.

EMPLOYEE:

Signature:____________________________________

Name:____

Date:____

THIRD AMENDMENT TO THE UNUM GROUP NON-QUALIFIED DEFINED CONTRIBUTION RETIREMENT PLAN

The Unum Group Non-Qualified Defined Contribution Retirement Plan (the “Plan”) was established effective January 1, 2014. The Plan has been amended by a First Amendment, effective January 1, 2019, and a Second Amendment, effective January 1, 2020. The Plan is further amended as set forth herein.

1. The terms used in this Amendment shall have the meanings set forth in the Plan unless the context indicates otherwise.

2. Section 2.1(a) is amended to read as follows:

> (a) A deferral election shall be made by such written, telephonic or electronic means as shall be prescribed by the Plan Administrator. Except as hereinafter provided, a 401(a)(17) Participant who elects to defer Compensation may not defer a percentage of his or her Compensation each payroll period less than 1% or more than 50%, for Plan Years beginning before January 1, 2027, or more than 75%, for Plan Years beginning on or after January 1, 2027. The deferral percentage must be a whole number.

3. Section 4.5 is amended by adding to the end thereof the following new paragraph:

> Notwithstanding anything to the contrary in this Section 4.5, effective June 1, 2026, a Participant may make a one-time irrevocable election, in such manner as shall be prescribed by the Plan Administrator, to change his or her previously elected form of distribution to another available form of distribution, but only as to the portion of the Participant's Account, if any, as to which distribution has not already commenced. Such election shall take effect on the date that is 12 months after the date the election is made, unless, within such 12-month period, the Participant Terminates Employment, or, in the case of a Participant who has made a transition election as described in Section 4.l(a)(i), has both Terminated Employment and reached the distribution date so elected. Such election, if given effect, shall also have the effect of changing the date on which distribution was previously to be made or commenced to the date that is 5 years after such previous date.

4. This Amendment shall be effective June 1, 2026.

[*Remainder of this page intentionally left blank.*]

NOW, THEREFORE, Unum Group has caused this Third Amendment to be executed on this 29th day of April, 2026.

UNUM GROUP

By: /s/ Allison Salkeld
Name: Allison Salkeld
Title: Vice President, Global Total Rewards

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: July 29, 2026

/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: July 29, 2026

/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 June 30, 2026 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: July 29, 2026	/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 June 30, 2026 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: July 29, 2026	/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.