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

FORM 10-Q

(Mark One)

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

154,982,030 shares of the registrant's common stock were outstanding as of November 2, 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

	September 30 2026	December 31 2025
	(in millions of dollars)	
Assets		
Investments		
Fixed Maturity Securities - at fair value (amortized cost of $36,218.2; $34,747.2; allowance for credit losses of $—; $5.9)	$ 32,994.5	$ 33,056.6
Mortgage Loans (net of allowance for credit losses of $16.4; $15.9)	2,053.2	2,109.5
Policy Loans	3,538.1	3,668.1
Other Long-term Investments	1,664.1	1,670.4
Short-term Investments	1,714.9	3,016.2
Total Investments	41,964.8	43,520.8
Other Assets		
Cash and Bank Deposits	279.9	158.2
Accounts and Premiums Receivable (net of allowance for credit losses of $26.7; $26.1)	1,558.1	1,429.8
Reinsurance Recoverable (net of allowance for credit losses of $0.5; $1.4)	10,525.8	11,574.6
Accrued Investment Income	751.3	596.0
Deferred Acquisition Costs	3,067.9	2,920.3
Goodwill	352.9	353.9
Property and Equipment	501.3	503.7
Deferred Income Tax	53.1	79.5
Income Tax Receivable	47.2	—
Other Assets	2,204.7	2,382.6
Total Assets	$ 61,307.0	$ 63,519.4

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS (UNAUDITED) - Continued

Unum Group and Subsidiaries

	September 30 2026	December 31 2025
	(in millions of dollars)	
Liabilities and Stockholders' Equity		
Liabilities		
Future Policy Benefits	$ 35,144.6	$ 38,017.0
Policyholders' Account Balances	6,494.8	5,636.4
Unearned Premiums	522.9	412.8
Other Policyholders' Funds	1,447.8	1,479.7
Income Tax Payable	—	52.2
Deferred Income Tax	232.4	38.8
Long-term Debt	3,765.7	3,767.6
Other Liabilities	2,937.2	2,995.8
Total Liabilities	50,545.4	52,400.3
Commitments and Contingent Liabilities - Note 13		
Stockholders' Equity		
Common Stock, $0.10 par		
Authorized: 725,000,000 shares		
Issued: 196,724,958 and 196,194,941 shares	19.6	19.6
Additional Paid-in Capital	1,620.3	1,593.0
Accumulated Other Comprehensive Loss	(1,224.0)	(1,808.5)
Retained Earnings	13,182.5	13,345.3
Treasury Stock - at cost: 40,523,985 and 30,500,524 shares	(2,836.8)	(2,030.3)
Total Stockholders' Equity	10,761.6	11,119.1
Total Liabilities and Stockholders' Equity	$ 61,307.0	$ 63,519.4

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

Unum Group and Subsidiaries

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars, except share data)			
Revenue				
Premium Income	$ 2,800.7	$ 2,688.0	$ 8,412.5	$ 8,138.9
Net Investment Income	522.4	476.8	1,484.2	1,550.7
Net Investment Gain (Loss)	(853.0)	128.0	(863.2)	(96.5)
Other Income	77.4	85.6	239.2	238.3
Total Revenue	2,547.5	3,378.4	9,272.7	9,831.4
Benefits and Expenses				
Policy Benefits	2,021.4	1,849.4	5,968.4	5,754.6
Policy Benefits - Remeasurement Loss	53.3	475.9	111.5	417.8
Commissions	365.0	335.2	1,097.8	1,021.9
Interest and Debt Expense	54.0	52.2	160.4	156.2
Deferral of Acquisition Costs	(188.3)	(173.5)	(566.3)	(521.0)
Amortization of Deferred Acquisition Costs	144.3	132.3	413.9	389.9
Compensation Expense	285.4	292.4	917.9	894.8
Other Expenses	361.8	360.0	1,086.3	1,002.1
Total Benefits and Expenses	3,096.9	3,323.9	9,189.9	9,116.3
Income (Loss) Before Income Tax	(549.4)	54.5	82.8	715.1
Income Tax Expense (Benefit)				
Current	(143.8)	(195.2)	(34.3)	(25.7)
Deferred	14.1	210.0	47.9	176.4
Total Income Tax Expense (Benefit)	(129.7)	14.8	13.6	150.7
Net Income (Loss)	$ (419.7)	$ 39.7	$ 69.2	$ 564.4
Net Income (Loss) Per Common Share				
Basic	$ (2.65)	$ 0.23	$ 0.43	$ 3.24
Assuming Dilution	$ (2.65)	$ 0.23	$ 0.43	$ 3.23

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

Unum Group and Subsidiaries

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Net Income (Loss)	$ (419.7)	$ 39.7	$ 69.2	$ 564.4
Other Comprehensive Income (Loss)				
Change in Net Unrealized Loss on Securities (net of tax expense (benefit) of $(248.8); $71.7; $(326.3); $203.9)	(923.0)	275.5	(1,212.7)	777.0
Change in the Effect of Discount Rate Assumptions on the Liability for Future Policy Benefits, Net of Reinsurance (net of tax expense (benefit) of $454.8; $(106.0); $520.8; $(137.7))	1,702.3	(402.3)	1,946.9	(528.8)
Change in Net Loss on Derivatives (net of tax expense (benefit) of $(35.1); $5.9; $(35.3); $1.7)	(132.1)	20.8	(132.5)	6.5
Change in Foreign Currency Translation Adjustment (net of tax expense (benefit) of $0.1; $(0.1); $0.5; $0.1)	(3.2)	(25.4)	(24.3)	96.9
Change in Unrecognized Pension and Postretirement Benefit Costs (net of tax expense of $0.6; $1.4; $2.1; $0.7)	2.0	4.8	7.1	4.8
Total Other Comprehensive Income (Loss)	646.0	(126.6)	584.5	356.4
Comprehensive Income (Loss)	$ 226.3	$ (86.9)	$ 653.7	$ 920.8

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

Unum Group and Subsidiaries

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Common Stock				
Balance at Beginning of Period	$ 19.6	$ 19.6	$ 19.6	$ 19.5
Common Stock Activity	—	—	—	0.1
Balance at End of Period	19.6	19.6	19.6	19.6
Additional Paid-in Capital				
Balance at Beginning of Period	1,612.4	1,578.4	1,593.0	1,489.6
Repurchase of Common Stock	—	—	—	80.3
Other Common Stock Activity	7.9	7.3	27.3	15.8
Balance at End of Period	1,620.3	1,585.7	1,620.3	1,585.7
Accumulated Other Comprehensive Loss				
Balance at Beginning of Period	(1,870.0)	(2,040.7)	(1,808.5)	(2,523.7)
Other Comprehensive Income (Loss)	646.0	(126.6)	584.5	356.4
Balance at End of Period	(1,224.0)	(2,167.3)	(1,224.0)	(2,167.3)
Retained Earnings				
Balance at Beginning of Period	13,682.3	13,287.2	13,345.3	12,914.0
Net Income (Loss)	(419.7)	39.7	69.2	564.4
Dividends to Stockholders (per common share: $0.505; $0.460; $1.425; $1.300)	(80.1)	(78.3)	(232.0)	(229.8)
Balance at End of Period	13,182.5	13,248.6	13,182.5	13,248.6
Treasury Stock				
Balance at Beginning of Period	(2,634.8)	(1,524.5)	(2,030.3)	(938.3)
Repurchases of Common Stock	(202.0)	(253.3)	(806.5)	(839.5)
Balance at End of Period	(2,836.8)	(1,777.8)	(2,836.8)	(1,777.8)
Total Stockholders' Equity at End of Period	$ 10,761.6	$ 10,908.8	$ 10,761.6	$ 10,908.8

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Unum Group and Subsidiaries

	Nine Months Ended September 30	
	2026	2025
	(in millions of dollars)	
Cash Flows from Operating Activities		
Net Income	$ 69.2	$ 564.4
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Change in Receivables	514.0	521.2
Change in Deferred Acquisition Costs	(152.4)	(131.1)
Change in Insurance Liabilities	144.8	484.5
Change in Income Taxes	(38.1)	19.0
Change in Other Accrued Liabilities	7.6	(143.1)
Non-cash Components of Net Investment Income	(312.4)	(299.7)
Net Investment Loss	863.2	96.5
Depreciation	116.5	91.8
Cash Related to Reinsurance Transaction	—	(953.5)
Amortization of the Cost of Reinsurance	137.2	67.9
Amortization of the Deferred Gain on Reinsurance	(12.7)	(4.6)
Other, Net	68.9	16.5
Net Cash Provided by Operating Activities	1,405.8	329.8
Cash Flows from Investing Activities		
Proceeds from Sales of Fixed Maturity Securities	528.2	673.1
Proceeds from Maturities of Fixed Maturity Securities	1,873.1	1,506.7
Proceeds from Sales and Maturities of Other Investments	597.1	375.3
Purchases of Fixed Maturity Securities	(4,603.9)	(1,747.2)
Purchases of Other Investments	(553.8)	(281.9)
Net Sales and Maturities of Short-term Investments	1,343.2	33.5
Net Increase (Decrease) in Payables for Collateral on Investments	(335.5)	306.4
Net Purchases of Property and Equipment	(100.7)	(94.5)
Net Cash Provided (Used) by Investing Activities	(1,252.3)	771.4
Cash Flows from Financing Activities		
Repayment of Long-term Debt	(7.2)	—
Issuances of Common Stock	4.6	4.3
Repurchases of Common Stock	(807.2)	(751.8)
Dividends Paid to Stockholders	(231.8)	(228.9)
Proceeds from Policyholders' Account Deposits	2,979.3	93.6
Payments for Policyholders' Account Withdrawals	(1,965.2)	(68.8)
Cash Received Related to Active Life Volatility Cover Agreement	12.4	17.4
Other, Net	(16.7)	(1.9)
Net Cash Used by Financing Activities	(31.8)	(936.1)
Net Increase in Cash and Bank Deposits	121.7	165.1
Cash and Bank Deposits at Beginning of Year	158.2	162.8
Cash and Bank Deposits at End of Period	$ 279.9	$ 327.9

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Unum Group and Subsidiaries

September 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.

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

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 credit 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	Audited financial statements
	Underlying collateral	
	Prepayment speeds/loan performance/ delinquencies	
	Relevant reports issued by analysts and rating agencies	

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

Note 3 - Fair Value of Financial Instruments - Continued

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
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	Audited financial statements
	Security and issuer level spreads	
	Security credit ratings/maturity/capital structure/ optionality	
	Public covenants	
	Comparative bond analysis	
	Relevant reports issued by analysts and rating agencies	
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	

The management of our investment portfolio includes establishing pricing policy and reviewing the reasonableness of sources and inputs used in developing pricing. We review all prices that vary between multiple pricing vendors by a threshold that is outside a normal market range for the asset type. In the event we receive a vendor's market price that does not appear reasonable based on our market analysis, we may challenge the price and request further information about the assumptions and methodologies used by the vendor to price the security. We may change the selected price based on a better data source such as an actual trade. We also review all prices that did not change from the prior month to ensure that these prices are within our expectations. The overall valuation process for determining fair values may include adjustments to valuations obtained from

Note 3 - Fair Value of Financial Instruments - Continued

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 September 30, 2026, approximately 24.4 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 75.6 percent of our fixed maturity securities were valued based on non-binding quotes or other observable and unobservable inputs, as discussed below:

- 56.0 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.

- 17.0 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.

- 2.6 percent of our fixed maturity securities were valued based on prices of comparable securities, internal models, or pricing services or other non-binding quotes with no other observable market data. These assets were classified as either Level 2 or Level 3, with the categorization dependent on whether there was other observable market data.

Derivatives

Fair values for derivatives other than embedded derivatives in modified coinsurance arrangements are based on market quotes or pricing models and represent the net amount of cash we would have paid or received if the contracts had been settled or closed as of the last day of the period. Credit risk related to the counterparty and the Company is considered in determining the fair values of these derivatives. However, since we have collateralization agreements in place with each counterparty which limits our exposure, any credit risk is immaterial. Therefore, we determined that no adjustments for credit risk were required as of September 30, 2026 or December 31, 2025. 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.

Note 3 - Fair Value of Financial Instruments - Continued

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.

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

		September 30, 2026		
Investment Category		Fair Value	Redemption Term / Redemption Notice	Unfunded Commitments
		(in millions of dollars)		(in millions of dollars)
Private Credit	(a)	$ 179.2	Not redeemable	$ 107.7
		40.5	Quarterly / 90 days notice	12.7
Total Private Credit		219.7		120.4
Private Equity	(b)	634.6	Not redeemable	441.0
		43.2	Initial 5.5 year lock on each new investment / Quarterly after 5.5 year lock with 90 days notice	11.6
Total Private Equity		677.8		452.6
Real Assets	(c)	510.1	Not redeemable	205.8
		40.5	Quarterly / 90 days notice	—
Total Real Assets		550.6		205.8
Total Partnerships		$ 1,448.1		$ 778.8

Note 3 - Fair Value of Financial Instruments - Continued

		December 31, 2025		
Investment Category		Fair Value	Redemption Term / Redemption Notice	Unfunded Commitments
		(in millions of dollars)		(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 America and, to a lesser extent, outside of North America. As of September 30, 2026, the estimated remaining life of the investments that do not allow for redemptions is approximately 71 percent in the next 3 years, 4 percent during the period from 3 to 5 years, and 25 percent during the period from 5 to 10 years.

(b) **Private Equity** - The limited partnerships described in this category employ various strategies generally investing in controlling or minority control equity positions directly in companies and/or assets across various industries (including manufacturing, healthcare, energy, business services, technology, materials, and retail), primarily in private markets within North America and, to a lesser extent, outside of North America. As of September 30, 2026, the estimated remaining life of the investments that do not allow for redemptions is approximately 37 percent in the next 3 years, 10 percent during the period from 3 to 5 years, 51 percent during the period from 5 to 10 years, and 2 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 September 30, 2026, the estimated remaining life of the investments that do not allow for redemptions is approximately 37 percent in the next 3 years, 22 percent during the period from 3 to 5 years, and 41 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.

	September 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	$ 73.8	$ 720.8	$ —	$ —	$ 794.6
States, Municipalities, and Political Subdivisions	—	2,706.4	—	—	2,706.4
Foreign Governments	—	827.8	7.4	—	835.2
Public Utilities	570.9	4,265.1	—	—	4,836.0
Mortgage/Asset-Backed Securities[1]	—	1,537.0	109.6	—	1,646.6
All Other Corporate Bonds	7,402.9	14,670.2	94.9	—	22,168.0
Redeemable Preferred Stocks	—	7.7	—	—	7.7
Total Fixed Maturity Securities	8,047.6	24,735.0	211.9	—	32,994.5
Other Long-term Investments					
Derivatives					
Interest Rate Swaps	—	4.7	—	—	4.7
Foreign Currency Forwards	—	1.0	—	—	1.0
Foreign Currency Interest Rate Swaps	—	44.6	—	—	44.6
Embedded Derivative in Modified Coinsurance Arrangement	—	—	18.7	—	18.7
Total Derivatives	—	50.3	18.7	—	69.0
Perpetual Preferred and Equity Securities	—	6.8	24.0	—	30.8
Private Equity Partnerships	—	—	—	1,448.1	1,448.1
Total Other Long-term Investments	—	57.1	42.7	1,448.1	1,547.9
Total Financial Instrument Assets Carried at Fair Value	$ 8,047.6	$ 24,792.1	$ 254.6	$ 1,448.1	$ 34,542.4
Liabilities					
Other Liabilities					
Derivatives					
Foreign Currency Forwards	$ —	$ 0.4	$ —	$ —	$ 0.4
Forward Benchmark Interest Rate Locks	—	362.4	—	—	362.4
Foreign Currency Interest Rate Swaps	—	38.1	—	—	38.1
Total Return Swaps	—	20.6	—	—	20.6
Total Derivatives	—	421.5	—	—	421.5
Total Financial Instrument Liabilities Carried at Fair Value	$ —	$ 421.5	$ —	$ —	$ 421.5

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

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 September 30, 2026									
	Fair Value Beginning of Period	Total Realized and Unrealized Investment Gains (Losses) in		Purchases	Sales/ Maturities	Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in	
		Earnings	OCI			Into	Out of		OCI	Earnings
	(in millions of dollars)									
Fixed Maturity Securities										
Foreign Governments	$ 7.9	$ —	$ (0.5)	$ —	$ —	$ —	$ —	$ 7.4	$ (0.5)	$ —
Mortgage/Asset-Backed Securities[1]	103.5	—	(0.1)	20.2	(14.0)	—	—	109.6	(0.1)	—
All Other Corporate Bonds	74.9	—	3.1	—	(116.5)	154.8	(21.4)	94.9	(2.4)	—
Total Fixed Maturity Securities	$ 186.3	$ —	$ 2.5	$ 20.2	$ (130.5)	$154.8	$(21.4)	$ 211.9	$ (3.0)	$ —
Perpetual Preferred and Equity Securities	$ 20.9	$ 0.1	$ —	$ 3.0	$ —	$ —	$ —	$ 24.0	$ —	$ 0.1
Embedded Derivative in Modified Coinsurance Arrangement	$ 15.1	$ 3.6	$ —	$ —	$ —	$ —	$ —	$ 18.7	$ —	$ 3.6

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

[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

September 30, 2026

Note 3 - Fair Value of Financial Instruments - Continued

	Nine Months Ended September 30, 2026									
	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										
Foreign Governments	$ —	$ —	$ (0.8)	$ —	$ —	$ 8.2	$ —	$ 7.4	$ (0.8)	$ —
Public Utilities	—	—	0.4	—	(41.0)	40.6	—	—	—	—
Mortgage/Asset-Backed Securities[1]	103.1	—	1.0	35.8	(30.3)	—	—	109.6	1.0	—
All Other Corporate Bonds	63.9	—	1.6	—	(305.5)	337.6	(2.7)	94.9	(4.4)	—
Total Fixed Maturity Securities	$ 167.0	$ —	$ 2.2	$ 35.8	$ (376.8)	$386.4	$ (2.7)	$ 211.9	$ (4.2)	$ —
Perpetual Preferred and Equity Securities	$ 19.8	$ 0.1	$ —	$ 4.1	$ —	$ —	$ —	$ 24.0	$ —	$ 0.1
Embedded Derivative in Modified Coinsurance Arrangement	$ 17.8	$ 0.9	$ —	$ —	$ —	$ —	$ —	$ 18.7	$ —	$ 0.9

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

Note 3 - Fair Value of Financial Instruments - Continued

	Nine Months Ended September 30, 2025									
	Fair Value Beginning of Year	Total Realized and Unrealized Investment Gains (Losses) in		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)	$ 1.9	$ —	$ (43.7)	$ 43.3	$ —	$ —	$ —	$ —
Mortgage/Asset-Backed Securities[1]	73.5	—	0.3	31.2	(5.9)	—	(0.1)	99.0	0.3	—
All Other Corporate Bonds	71.5	(5.9)	(0.7)	6.2	(172.3)	183.4	(38.2)	44.0	(0.7)	—
Total Fixed Maturity Securities	$ 145.0	$ (7.4)	$ 1.5	$ 37.4	$ (221.9)	$226.7	$(38.3)	$ 143.0	$ (0.4)	$ —
Perpetual Preferred and Equity Securities	$ 24.4	$ 6.8	$ —	$ 4.7	$ (12.9)	$ —	$ —	$ 23.0	$ —	$ 0.8
Embedded Derivative in Modified Coinsurance Arrangement	$ 11.5	$ 2.4	$ —	$ —	$ —	$ —	$ —	$ 13.9	$ —	$ 2.4

[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.

	September 30, 2026				
	Fair Value	Valuation Method	Unobservable Input		Range/Weighted Average
	(in millions of dollars)				
Fixed Maturity Securities					
All Other Corporate Bonds - Private	$ 5.2	Market Approach	Market Convention	(a)	Priced at Par Value
Perpetual Preferred and Equity Securities	24.0	Market Approach	Market Convention	(a)	Priced at Cost, Owner's Equity, or Most Recent Round
Embedded Derivative in Modified Coinsurance Arrangement	18.7	Discounted Cash Flows	Projected Liability Cash Flows Weighted Spread of Swap Curve	(b)	Actuarial Assumptions (0.63)%

	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)%

(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 $3,216.4 million and $3,353.8 million as of September 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.

Funding Agreements: Funding agreements included in policyholders' account balances 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.

	September 30, 2026				
	Estimated Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
	(in millions of dollars)				
Assets					
Mortgage Loans	$ —	$ 1,839.8	$ —	$ 1,839.8	$ 2,053.2
Policy Loans	—	—	3,581.5	3,581.5	3,538.1
Other Long-term Investments					
Miscellaneous Long-term Investments	—	50.4	—	50.4	50.4
Total Financial Instrument Assets Not Carried at Fair Value	$ —	$ 1,890.2	$ 3,581.5	$ 5,471.7	$ 5,641.7
Liabilities					
Policyholders' Account Balances					
Funding Agreements	$ —	$ 994.7	$ —	$ 994.7	$ 994.7
Long-term Debt	3,331.9	18.7	—	3,350.6	3,765.7
Other Liabilities	—	311.8	—	311.8	311.8
Total Financial Instrument Liabilities Not Carried at Fair Value	$ 3,331.9	$ 1,325.2	$ —	$ 4,657.1	$ 5,072.2

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 September 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:

	September 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	$ 840.4	$ —	$ 3.5	$ 49.3	$ 794.6
States, Municipalities, and Political Subdivisions	3,253.0	—	22.0	568.6	2,706.4
Foreign Governments	1,023.4	—	2.4	190.6	835.2
Public Utilities	5,215.1	—	43.3	422.4	4,836.0
Mortgage/Asset-Backed Securities[2]	1,680.9	—	3.2	37.5	1,646.6
All Other Corporate Bonds	24,197.4	—	153.5	2,182.9	22,168.0
Redeemable Preferred Stocks	8.0	—	—	0.3	7.7
Total Fixed Maturity Securities	$ 36,218.2	$ —	$ 227.9	$ 3,451.6	$ 32,994.5

	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

Note 4 - Investments - Continued

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

	September 30, 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	$ 268.4	$ 17.7	$ 216.3	$ 31.6
States, Municipalities, and Political Subdivisions	506.8	26.2	1,487.0	542.4
Foreign Governments	304.3	12.0	315.4	178.6
Public Utilities	1,725.0	101.0	1,337.8	321.4
Mortgage/Asset-Backed Securities[1]	798.3	21.8	100.1	15.7
All Other Corporate Bonds	7,473.0	448.9	8,001.4	1,734.0
Redeemable Preferred Stocks	3.9	0.1	3.8	0.2
Total Fixed Maturity Securities	$ 11,079.7	$ 627.7	$ 11,461.8	$ 2,823.9

	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.

	September 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	$ 1,246.9	$ 3.3	$ 473.5	$ 8.2	$ 768.5
Over 1 year through 5 years	6,663.9	83.6	2,418.6	231.8	4,097.1
Over 5 years through 10 years	7,684.7	56.6	2,149.1	526.1	5,066.1
Over 10 years	18,941.8	81.2	4,663.6	2,648.0	11,711.4
	34,537.3	224.7	9,704.8	3,414.1	21,643.1
Mortgage/Asset-Backed Securities[2]	1,680.9	3.2	748.2	37.5	898.4
Total Fixed Maturity Securities	$ 36,218.2	$ 227.9	$ 10,453.0	$ 3,451.6	$ 22,541.5

	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 September 30, 2026.

			Gross Unrealized Loss	
	Fair Value	Gross Unrealized Gain	Amount	Percent of Total Gross Unrealized Loss
	(in millions of dollars)			
Investment-Grade	$ 31,800.7	$ 221.7	$ 3,376.5	97.8 %
Below-Investment-Grade	1,193.8	6.2	75.1	2.2
Total Fixed Maturity Securities	$ 32,994.5	$ 227.9	$ 3,451.6	100.0 %

The unrealized losses on investment-grade fixed maturity securities principally relate to changes in interest rates or changes in market or sector credit spreads which occurred subsequent to the acquisition of the securities. Below-investment-grade fixed maturity securities are generally more likely to develop credit concerns than investment-grade securities. At September 30, 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

Note 4 - Investments - Continued

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

As of September 30, 2026, we held 999 individual investment-grade fixed maturity securities and 87 individual below-investment-grade fixed maturity securities that were in an unrealized loss position, of which 702 investment-grade fixed maturity securities and 19 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 nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30	
	2026	2025
	(in millions of dollars)	
Balance, beginning of period	$ —	$ 14.4
Change in allowance on securities with allowance recorded in previous period	—	1.6
Change in allowance on securities sold or otherwise disposed during the period	—	(0.8)
Balance, end of period	$ —	$ 15.2

	Nine Months Ended September 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	—	2.7
Change in allowance on securities sold or otherwise disposed during the period	—	(0.8)
Balance, end of period	$ —	$ 15.2

At September 30, 2026, we had commitments of $182.6 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 September 30, 2026, the carrying amount of our variable interest entity investments not consolidated in our financial statements, which are primarily private equity partnerships, totaled $1,448.1 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. At loan origination, we compare the property net

Note 4 - Investments - Continued

operating income with debt service payments and generally target loans with a debt service coverage ratio above 1.2 times. We update our debt service coverage ratios annually.

We carry our mortgage loans at amortized cost less an allowance for expected credit losses. The amortized cost of our mortgage loans was $2,069.6 million and $2,125.4 million at September 30, 2026 and December 31, 2025, respectively. The allowance for expected credit losses was $16.4 million and $15.9 million at September 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 September 30, 2026 and December 31, 2025.

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

	September 30, 2026		December 31, 2025	
	(in millions of dollars)			
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Property Type				
Apartment	$ 651.0	31.7 %	$ 642.5	30.5 %
Industrial	615.8	30.0	659.0	31.2
Office	285.1	13.9	313.3	14.9
Retail	474.0	23.1	467.0	22.1
Other	27.3	1.3	27.7	1.3
Total	$ 2,053.2	100.0 %	$ 2,109.5	100.0 %
Region				
New England	$ 51.2	2.5 %	$ 49.9	2.4 %
Mid-Atlantic	154.2	7.5	159.9	7.6
East North Central	266.2	13.0	275.3	13.1
West North Central	119.6	5.8	135.9	6.4
South Atlantic	562.9	27.4	497.2	23.5
East South Central	87.0	4.2	96.7	4.6
West South Central	152.1	7.4	190.5	9.0
Mountain	237.7	11.6	255.3	12.1
Pacific	422.3	20.6	448.8	21.3
Total	$ 2,053.2	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

Note 4 - Investments - Continued

- Lease terms relative to market
- Tenant size and financial strength
- Borrower's financial strength
- 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.

	September 30, 2026		December 31, 2025	
	(in millions of dollars)			
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Internal Mortgage Rating				
AA	$ 124.5	6.1 %	$ 125.6	6.0 %
A	1,038.8	50.5	1,053.4	49.9
BBB	761.1	37.1	804.0	38.1
BB	123.2	6.0	120.5	5.7
B	5.6	0.3	6.0	0.3
Total	$ 2,053.2	100.0 %	$ 2,109.5	100.0 %
Loan-to-Value Ratio[1]				
<= 65%	$ 1,661.8	80.9 %	$ 1,701.2	80.6 %
> 65% <= 75%	216.2	10.5	164.3	7.8
> 75% <= 85%	122.4	6.0	162.6	7.7
> 85%	52.8	2.6	81.4	3.9
Total	$ 2,053.2	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 September 30, 2026 and December 31, 2025, respectively.

	September 30, 2026						
	Prior to 2022	2022	2023	2024	2025	2026	Total
	(in millions of dollars)						
Internal Mortgage Rating							
AA	$ 124.6	$ —	$ —	$ —	$ —	$ —	$ 124.6
A	844.1	22.7	24.4	6.4	76.2	67.2	1,041.0
BBB	521.6	61.0	41.1	39.1	36.1	66.0	764.9
BB	104.5	—	—	—	20.4	—	124.9
B	14.2	—	—	—	—	—	14.2
Total Amortized Cost	1,609.0	83.7	65.5	45.5	132.7	133.2	2,069.6
Allowance for credit losses	(14.7)	(0.2)	(0.3)	(0.2)	(0.5)	(0.5)	(16.4)
Carrying Amount	$ 1,594.3	$ 83.5	$ 65.2	$ 45.3	$ 132.2	$ 132.7	$ 2,053.2
Loan-to-Value Ratio[1]							
<=65%	$ 1,359.6	$ 61.6	$ 31.8	$ 11.6	$ 95.0	$ 106.5	$ 1,666.1
>65%<=75%	97.4	8.3	33.7	33.9	17.3	26.7	217.3
>75%<=85%	110.4	13.8	—	—	—	—	124.2
>85%	41.6	—	—	—	20.4	—	62.0
Total Amortized Cost	1,609.0	83.7	65.5	45.5	132.7	133.2	2,069.6
Allowance for credit losses	(14.7)	(0.2)	(0.3)	(0.2)	(0.5)	(0.5)	(16.4)
Carrying Amount	$ 1,594.3	$ 83.5	$ 65.2	$ 45.3	$ 132.2	$ 132.7	$ 2,053.2

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

Note 4 - Investments - Continued

	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 nine months ended September 30, 2026 and 2025.

	Three Months Ended September 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	$ 0.2	$ —	$ —	$ 4.3
>65%<=75%	0.8	0.3	—	—	1.1
>75%<=85%	1.0	0.8	—	—	1.8
>85%	10.1	(0.9)	—	—	9.2
Total	$ 16.0	$ 0.4	$ —	$ —	$ 16.4

	Three Months Ended September 30, 2025				
	Beginning of Period	Current Period Provisions	Write-Offs	Recoveries	End of Period
	(in millions of dollars)				
Loan-to-Value Ratio[1]					
<=65%	$ 3.8	$ 0.3	$ —	$ —	$ 4.1
>65%<=75%	1.5	(0.4)	—	—	1.1
>75%<=85%	1.1	0.9	(0.8)	—	1.2
>85%	9.2	—	—	—	9.2
Total	$ 15.6	$ 0.8	$ (0.8)	$ —	$ 15.6

	Nine Months Ended September 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	$ —	$ —	$ —	$ 4.3
>65%<=75%	0.7	0.4	—	—	1.1
>75%<=85%	1.9	(0.1)	—	—	1.8
>85%	9.0	0.2	—	—	9.2
Total	$ 15.9	$ 0.5	$ —	$ —	$ 16.4

	Nine Months Ended September 30, 2025				
	Beginning of Year	Current Period Provisions	Write-Offs	Recoveries	End of Period
	(in millions of dollars)				
Loan-to-Value Ratio[1]					
<=65%	$ 4.2	$ (0.1)	$ —	$ —	$ 4.1
>65%<=75%	1.7	(0.6)	—	—	1.1
>75%<=85%	2.2	(0.2)	(0.8)	—	1.2
>85%	8.0	1.2	—	—	9.2
Total	$ 16.1	$ 0.3	$ (0.8)	$ —	$ 15.6

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

Note 4 - Investments - Continued

During the nine months ended September 30, 2026, no commercial mortgage loans were modified for borrowers experiencing financial difficulties. During the nine months ended September 30, 2025, we granted an other-than-insignificant payment delay for a commercial mortgage loan with an amortized cost of $14.2 million, which deferred the principal payment for 24 months. This modification represents less than one percent of the commercial mortgage loan portfolio balance. For the three and nine months ended September 30, 2026 and 2025, all commercial loans which were previously modified for borrowers experiencing financial difficulties were current.

As of September 30, 2026 and December 31, 2025, we held no specifically identified impaired mortgage loans. As of September 30, 2025 we held one specifically identified impaired mortgage loan with a carrying value of $8.4 million that was past due regarding principal and/or interest payments. During the three months ended September 30, 2025, it was determined that this loan required further impairment, resulting in a $0.8 million write-off. During the fourth quarter of 2025, the property securing the loan was sold, resulting in a loss on disposal of $1.1 million. No interest income was recognized on this loan following impairment. There were no commercial mortgage loans past due as to principal and/or interest payments as of September 30, 2026 and December 31, 2025.

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

At September 30, 2026, we had $11.1 million of commitments to fund commercial mortgage loans. We estimate expected credit losses for loans that have not been funded but we are committed to fund at the end of each period using consistent methodology as our current expected credit losses for our funded mortgage loans. At September 30, 2026 and December 31, 2025, we had a nominal amount and no amount, respectively, of expected credit losses related to unfunded commitments on our consolidated balance sheets.

Investment Real Estate

Our investment real estate held for the production of income balance was $60.8 million and $41.7 million at September 30, 2026 and December 31, 2025, respectively, and the associated accumulated depreciation was $204.3 million and $130.1 million at September 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 $5.0 million and $41.9 million at September 30, 2026 and December 31, 2025 and the associated accumulated depreciation was $4.7 million and $57.5 million at September 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.

Note 4 - Investments - Continued

As of September 30, 2026, the carrying amount of fixed maturity securities loaned to third parties under our securities lending program was $99.2 million, for which we received collateral in the form of cash and securities of $62.9 million and $40.3 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 September 30, 2026 or December 31, 2025.

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

	September 30, 2026	December 31, 2025
	Overnight and Continuous	
	(in millions of dollars)	
Borrowings		
United States Government and Government Agencies and Authorities	$ 0.7	$ 0.3
Public Utilities	2.6	4.8
Short Term Investments	—	0.1
All Other Corporate Bonds	59.6	70.9
Total Borrowings	62.9	76.1
Gross Amount of Recognized Liability for Securities Lending Transactions	62.9	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 at September 30, 2026 and December 31, 2025 was $50.4 million and $40.7 million, respectively.

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 September 30, 2026, the funding agreements had been fully collateralized and Colonial Life & Accident had principal outstanding of $500.0 million which are included in policyholders' account balances on the consolidated balance sheets.

Note 4 - Investments - Continued

Assets Pledged as Collateral

We maintain borrowing and liquidity facilities that require pledging of collateral, such as FHLB advances. Other arrangements, including FABL and standby letter of credit facilities allow us to pledge collateral as needed. See Note 14 for more information regarding our standby letter of credit facilities. The carrying value of collateral pledged and related obligations outstanding were as follows:

	September 30, 2026		
(in millions of dollars)	FHLB	FABL	Credit Facilities
Outstanding Obligation	$ 804.7	$ 500.0	$ —
Carrying Value of Collateral Posted			
Fixed Maturity Securities	$ 716.9	$ 680.4	$ 83.1
Commercial Mortgage Loans	1,102.1	—	—
Cash	—	3.3	—
Total Carrying Value of Collateral Posted	$ 1,819.0	$ 683.7	$ 83.1

	December 31, 2025		
(in millions of dollars)	FHLB	FABL	Credit Facilities
Outstanding Obligation	$ 643.8	$ —	$ —
Carrying Value of Collateral Posted			
Fixed Maturity Securities	$ 752.4	$ —	$ —
Commercial Mortgage Loans	1,110.2	—	—
Cash	—	—	—
Total Carrying Value of Collateral Posted	$ 1,862.6	$ —	$ —

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.

	September 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	$ 50.3	$ —	$ 50.3	$ (48.1)	$ —	$ 2.2
Securities Lending	99.2	—	99.2	(36.3)	(62.9)	—
Total	$ 149.5	$ —	$ 149.5	$ (84.4)	$ (62.9)	$ 2.2
Financial Liabilities:						
Derivatives	$ 421.5	$ —	$ 421.5	$ (420.3)	$ —	$ 1.2
Securities Lending	62.9	—	62.9	(62.9)	—	—
Total	$ 484.4	$ —	$ 484.4	$ (483.2)	$ —	$ 1.2

	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

Note 4 - Investments - Continued

Net Investment Income

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Fixed Maturity Securities	$ 461.0	$ 419.1	$ 1,329.8	$ 1,360.2
Derivatives	4.0	3.7	11.4	5.6
Mortgage Loans	21.7	22.0	64.9	65.7
Policy Loans	5.7	5.3	17.0	16.2
Other Long-term Investments				
Perpetual Preferred Securities	(0.2)	(0.1)	(0.2)	0.7
Private Equity Partnerships[1]	36.4	21.7	80.4	65.3
Other	3.7	4.2	12.6	23.4
Short-term Investments	13.1	25.5	55.0	86.6
Gross Investment Income	545.4	501.4	1,570.9	1,623.7
Less Investment Expenses	20.2	21.8	78.3	64.5
Less Investment Income on Participation Fund Account Assets	2.8	2.8	8.4	8.5
Net Investment Income	$ 522.4	$ 476.8	$ 1,484.2	$ 1,550.7

[1]The net unrealized gain recognized in net investment income for the three and nine months ended September 30, 2026 related to private equity partnerships still held at September 30, 2026 was $46.5 million and $102.0 million, respectively, reduced by net management fees and partnership expenses of $(10.1) million and $(21.6) million, respectively. The net unrealized gain recognized in net investment income for the three and nine months ended September 30, 2025 related to private equity partnerships still held at September 30, 2025 was $28.8 million and $86.4 million, respectively, reduced by net management fees and partnership expenses of $(7.1) million and $(21.1) million, respectively. See Note 3 for further discussion of private equity partnerships.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

September 30, 2026

Note 4 - Investments - Continued

Investment Gain and Loss

Investment gains and losses are as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Fixed Maturity Securities				
Gross Gains on Sales[1]	$ 0.1	$ 139.2	$ 1.5	$ 141.0
Gross Losses on Sales[1]	(21.3)	(11.5)	(30.7)	(71.5)
Impairment Loss[1]	(760.9)	—	(772.0)	(160.9)
Change in Allowance for Credit Losses	—	(0.8)	5.9	(12.4)
Mortgage Loans and Other Invested Assets				
Gross Gains on Sales	0.2	0.2	6.4	7.6
Gross Losses on Sales	—	—	—	(0.4)
Impairment Loss	—	(1.6)	—	(5.4)
Change in Allowance for Credit Losses	(0.4)	—	(0.5)	0.5
Embedded Derivative in Modified Coinsurance Arrangement	3.6	3.3	0.9	2.4
All Other Derivatives	(73.5)	0.1	(70.8)	(3.1)
Foreign Currency Transactions	(0.8)	(0.9)	(3.9)	5.7
Net Investment Gains (Losses)	$ (853.0)	$ 128.0	$ (863.2)	$ (96.5)

[1]During the three and nine months ended September 30, 2026 we recognized $754.4 million of realized losses based on the intent to dispose of fixed maturity securities with a fair value of $4,232.3 million related to the 2026 reinsurance transaction with Fortitude Reinsurance Company Ltd. (Fortitude Re). Our investment gains and losses on fixed maturity securities for the third quarter and first nine months of 2025 were driven primarily by the Closed Block long-term care and Unum US individual disability reinsurance transaction (2025 Fortitude Re reinsurance transaction) which resulted in a net gain of $137.6 million in the third quarter of 2025 and a net loss of $46.8 million in the first nine months of 2025. We also realized 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 in the first nine months of 2025.

Note 5 - Derivative Financial Instruments

Purpose of Derivatives

We are exposed to certain risks relating to our ongoing business operations and anticipated reinsurance transactions. 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, credit risk, interest rate risk, and duration 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. They are also used to economically hedge the interest rate and duration risk associated with a portion of the consideration payable upon closing of the 2026 Fortitude Re reinsurance transaction. In addition, we have used total return swaps to hedge the economic risk from credit spread and interest rate duration exposure related to certain cash and cash equivalent amounts. A total return swap is an agreement in which we pay a floating rate of interest and a spread to the counterparty and receive the total return on a portfolio of mutual funds and/or exchange traded funds. These swaps may be settled/reset periodically during the term of the contract or at maturity, depending on the terms of the underlying agreement.

- *Forward benchmark interest rate locks* are used to hedge interest rate and duration risk associated with a portion of the consideration payable upon closing of the 2026 Fortitude Re reinsurance transaction. 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.

- *Interest rate swaps* are used to economically hedge interest rate risk associated with certain floating rate 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 use these interest rate swaps to reduce the variability of cash flows associated with certain floating rate liabilities.

Note 5 - Derivative Financial Instruments - Continued

Derivative Risks

The basic types of risks associated with derivatives are market risk (that the value of the derivative will be adversely impacted by changes in the market, primarily changes in interest rates, exchange rates, and equity prices) and credit risk (that the counterparty will not perform according to the terms of the contract). The market risk of the derivatives should generally offset the market risk associated with the hedged financial instrument or liability. To help limit the credit exposure of the derivatives, we enter into master netting agreements with our counterparties whereby contracts in a gain position can be offset against contracts in a loss position. We also typically enter into bilateral, cross-collateralization agreements with our counterparties to help limit the credit exposure of the derivatives. These agreements require the counterparty in a loss position to submit acceptable collateral with the other counterparty in the event the net loss position meets or exceeds an agreed upon amount. Credit exposure on derivatives is limited to the value of those contracts in a net gain position, including accrued interest receivable less collateral held. At September 30, 2026, we had $2.2 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.

	September 30, 2026	December 31, 2025
	(in millions of dollars)	
Carrying Value of Collateral Received from Counterparties		
Cash	$ —	$ 1.6
Fixed Maturity Securities	1.0	4.2
	$ 1.0	$ 5.8
Carrying Value of Collateral Posted to Counterparties		
Cash	$ 7.7	$ —
Fixed Maturity Securities	439.6	244.3
	$ 447.3	$ 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 $421.5 million and $269.7 million at September 30, 2026 and December 31, 2025, respectively.

Cash Flow Hedges

As of September 30, 2026 and December 31, 2025, we had $109.2 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 September 30, 2026 and December 31, 2025, we had $2,311.0 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 September 30, 2026, we expect to amortize approximately $(0.4) million of net deferred losses on derivative instruments during the next twelve months. This amount will be reclassified from AOCI into earnings and reported on the same income statement line item as the hedged item. The income statement line items that will be affected by this amortization are net investment income and interest and debt expense. Additional amounts that may be reclassified from AOCI into earnings to offset the earnings impact of foreign currency translation of hedged items are not estimable.

As of September 30, 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 September 30, 2026 and December 31, 2025, we had $848.0 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.

	September 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	$ 848.7	$ 727.5	$ 0.3

	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 nine months ended September 30, 2026, $(16.1) million and $(23.5) million, respectively, of the derivative instruments' gain (loss) related to cross-currency basis spread and forward points was excluded from the assessment of hedge effectiveness. For the three and nine months ended September 30, 2025, $6.4 million and $31.3 million, respectively, of the derivative instruments' gain (loss) related to cross-currency basis spread and forward points was excluded from the assessment of hedge effectiveness. There were no instances wherein we discontinued fair value hedge accounting due to a hedged firm commitment no longer qualifying as a fair value hedge.

Derivatives not Designated as Hedging Instruments

As of September 30, 2026 and December 31, 2025, we held $82.9 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 September 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 September 30, 2026 and December 31, 2025, we held $172.5 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 consolidated statements of operations.

Note 5 - Derivative Financial Instruments - Continued

As of September 30, 2026 and December 31, 2025, we held total return swap contracts with notional amounts of $549.8 million and zero, respectively, and forward benchmark interest rate lock contracts with notional amounts of $832.0 million and zero, respectively, to economically hedge risks associated with consideration payable in connection with reinsurance transactions with Fortitude Re. These derivatives are not designated as hedging instruments. Changes in fair value are reported in consolidated statements of operations in net investment gain or loss. Contract settlements, dividend payments, and financing costs are reported in net investment income. During 2025, we entered into a $700.0 million total return swap related to a reinsurance transaction with Fortitude Re that was unwound and settled for cash in the second quarter of 2025.

As of September 30, 2026, we held interest rate swap contracts with a notional amount of $205.8 million to mitigate interest rate risk associated with certain floating rate liabilities associated with our spread lending program. No such derivatives were held as of December 31, 2025. These derivatives are not designated as hedging instruments, and as such, changes in fair value related to these derivatives are reported in earnings as a component of net investment gain or loss. Net interest settlements are reported in earnings as a component of net investment income.

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.

Note 5 - Derivative Financial Instruments - Continued

Locations and Amounts of Derivative Financial Instruments

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

	September 30, 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	$ 2,311.0	$ —	$ 317.2
Foreign Currency Interest Rate Swaps	109.2	11.2	0.9
Total Cash Flow Hedges	2,420.2	11.2	318.1
Fair Value Hedges			
Foreign Currency Interest Rate Swaps	848.0	33.4	26.5
Total Designated as Hedging Instruments	$ 3,268.2	$ 44.6	$ 344.6
Not Designated as Hedging Instruments			
Interest Rate Swaps	$ 205.8	$ 4.7	$ —
Foreign Currency Forwards	45.8	1.0	0.4
Foreign Currency Interest Rate Swaps	82.9	—	10.7
Total Return Swaps	722.3	—	20.6
Forward Benchmark Interest Rate Locks	832.0	—	45.2
Embedded Derivative in Modified Coinsurance Arrangement	—	18.7	—
Total Not Designated as Hedging Instruments	$ 1,888.8	$ 24.4	$ 76.9
Total Derivatives	$ 5,157.0	$ 69.0	$ 421.5

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 operations.

	Three Months Ended September 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 Operations of Which Hedged Items are Recorded	$ 522.4	$ (853.0)	$ 54.0	$ 476.8	$ 128.0	$ 52.2
Gain (Loss) on Cash Flow Hedging Relationships						
Interest Rate Swaps:						
Hedged Items	10.9	(17.4)	0.7	11.8	39.2	0.7
Derivatives Designated as Hedging Instruments	1.1	—	—	1.5	2.2	0.1
Foreign Exchange Contracts:						
Hedged Items	1.6	0.9	—	1.6	(0.9)	—
Derivatives Designated as Hedging Instruments	0.1	(1.0)	—	(0.9)	0.8	—
Forward Benchmark Interest Rate Locks:						
Hedged Items	19.2	(24.4)	—	14.6	0.5	—
Derivatives Designated as Hedging Instruments	(0.7)	(10.0)	—	(0.4)	(3.1)	—
Gain (Loss) on Fair Value Hedging Relationships						
Foreign Exchange Contracts:						
Hedged Items	6.5	(8.9)	—	6.1	(2.3)	—
Derivatives Designated as Hedging Instruments	3.3	8.9	—	3.7	2.3	—

Note 5 - Derivative Financial Instruments - Continued

	Nine Months Ended September 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 Operations of Which Hedged Items are Recorded	$ 1,484.2	$ (863.2)	$ 160.4	$ 1,550.7	$ (96.5)	$ 156.2
Gain (Loss) on Cash Flow Hedging Relationships						
Interest Rate Swaps:						
Hedged Items	31.9	(17.4)	2.1	46.8	38.9	2.2
Derivatives Designated as Hedging Instruments	3.6	—	—	7.0	2.2	0.1
Foreign Exchange Contracts:						
Hedged Items	5.1	(2.3)	—	5.9	(1.0)	—
Derivatives Designated as Hedging Instruments	0.3	1.0	—	(1.3)	0.9	—
Forward Benchmark Interest Rate Locks:						
Hedged Items	54.1	(24.4)	—	40.5	0.5	—
Derivatives Designated as Hedging Instruments	(1.8)	(10.0)	—	(1.2)	(3.1)	—
Gain (Loss) on Fair Value Hedging Relationships						
Foreign Exchange Contracts:						
Hedged Items	18.8	(24.4)	—	15.7	69.8	—
Derivatives Designated as Hedging Instruments	9.3	24.4	—	1.4	(69.8)	—

The following table summarizes the location of gains and losses of derivative financial instruments designated as cash flow hedging instruments, as reported in our consolidated statements of comprehensive income (loss).

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Gain (Loss) Recognized in Other Comprehensive Income (Loss) on Derivatives				
Forward Benchmark Interest Rate Locks	$ (159.1)	$ 17.9	$ (150.4)	$ (16.7)
Foreign Exchange Contracts	(1.7)	2.5	(2.4)	(1.9)
Total	$ (160.8)	$ 20.4	$ (152.8)	$ (18.6)

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 operations.

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Net Investment Gain (Loss)				
Foreign Exchange Contracts	$ 0.9	$ —	$ 3.6	$ (5.9)
Embedded Derivative in Modified Coinsurance Arrangement	3.6	3.3	0.9	2.4
Total Return Swaps	(27.2)	—	(27.2)	2.8
Interest Rate Swaps	4.7	—	4.7	—
Forward Benchmark Interest Rate Locks	(51.9)	—	(51.9)	—
Total	$ (69.9)	$ 3.3	$ (69.9)	$ (0.7)
Net Investment Income				
Total Return Swaps	$ 5.0	$ —	$ 5.0	$ 0.9
Other Expenses				
Loss (Gain) on Total Return Swaps	$ 1.7	$ (6.8)	$ (10.6)	$ (13.8)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

September 30, 2026

Note 6 - Accumulated Other Comprehensive Loss

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

	Net Unrealized Loss on Securities	Effect of Change in Discount Rate Assumptions on the LFPB[1]	Net Loss on Derivatives	Foreign Currency Translation Adjustment	Unrecognized Pension and Postretirement Benefit Costs	Total
			(in millions of dollars)			
Balance at June 30, 2026	$ (2,292.8)	$ 1,174.5	$ (279.2)	$ (266.7)	$ (205.8)	$ (1,870.0)
Other Comprehensive Income (Loss) Before Reclassifications	(1,533.0)	1,702.3	(140.4)	(3.2)	(0.1)	25.6
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	610.0	—	8.3	—	2.1	620.4
Net Other Comprehensive Income (Loss)	(923.0)	1,702.3	(132.1)	(3.2)	2.0	646.0
Balance at September 30, 2026	$ (3,215.8)	$ 2,876.8	$ (411.3)	$ (269.9)	$ (203.8)	$ (1,224.0)
Balance at June 30, 2025	$ (2,253.7)	$ 1,058.9	$ (285.0)	$ (220.7)	$ (340.2)	$ (2,040.7)
Other Comprehensive Income (Loss) Before Reclassifications	375.8	(402.3)	20.9	(25.4)	1.6	(29.4)
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	(100.3)	—	(0.1)	—	3.2	(97.2)
Net Other Comprehensive Income (Loss)	275.5	(402.3)	20.8	(25.4)	4.8	(126.6)
Balance at September 30, 2025	$ (1,978.2)	$ 656.6	$ (264.2)	$ (246.1)	$ (335.4)	$ (2,167.3)
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	(1,833.1)	1,946.9	(138.3)	(24.3)	1.0	(47.8)
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	620.4	—	5.8	—	6.1	632.3
Net Other Comprehensive Income (Loss)	(1,212.7)	1,946.9	(132.5)	(24.3)	7.1	584.5
Balance at September 30, 2026	$ (3,215.8)	$ 2,876.8	$ (411.3)	$ (269.9)	$ (203.8)	$ (1,224.0)
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	695.0	(528.8)	10.1	96.9	(4.8)	268.4
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	82.0	—	(3.6)	—	9.6	88.0
Net Other Comprehensive Income (Loss)	777.0	(528.8)	6.5	96.9	4.8	356.4
Balance at September 30, 2025	$ (1,978.2)	$ 656.6	$ (264.2)	$ (246.1)	$ (335.4)	$ (2,167.3)

[1]Liability for Future Policy Benefits

Note 6 - Accumulated Other Comprehensive Loss - Continued

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Net Unrealized Loss on Securities				
Net Investment Loss on Fixed Maturity Securities				
Net Gain (Loss) on Sales	$ (21.2)	$ 127.7	$ (29.2)	$ 69.5
Impairment Loss	(750.9)	—	(762.0)	(160.9)
Change in Allowance for Credit Losses[1]	—	(0.8)	5.9	(12.4)
	(772.1)	126.9	(785.3)	(103.8)
Income Tax Expense (Benefit)	(162.1)	26.6	(164.9)	(21.8)
Total	$ (610.0)	$ 100.3	$ (620.4)	$ (82.0)
Net Loss on Derivatives				
Net Investment Income				
Gain on Interest Rate Swaps and Forwards	$ 0.4	$ 1.1	$ 1.8	$ 5.8
Net Investment Gain (Loss)				
Loss on Interest Rate Swaps and Forwards	(10.0)	(0.9)	(10.0)	(0.9)
Gain (Loss) on Foreign Currency Interest Rate Swaps	(1.0)	(0.1)	0.8	(0.4)
	(10.6)	0.1	(7.4)	4.5
Income Tax Expense (Benefit)	(2.3)	—	(1.6)	0.9
Total	$ (8.3)	$ 0.1	$ (5.8)	$ 3.6
Unrecognized Pension and Postretirement Benefit Costs				
Other Expenses				
Amortization of Net Actuarial Gain (Loss)	$ (2.7)	$ (4.2)	$ (7.9)	$ (12.4)
Amortization of Prior Service Credit	0.1	0.1	0.2	0.2
	(2.6)	(4.1)	(7.7)	(12.2)
Income Tax Benefit	(0.5)	(0.9)	(1.6)	(2.6)
Total	$ (2.1)	$ (3.2)	$ (6.1)	$ (9.6)

[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. Insureds who have experienced an insured event and for whom future benefit payments are expected after the reporting date are considered to be on claim. For Unum US group disability, Unum US group life and accidental death and dismemberment, Unum UK group disability, and Unum UK group life policies, the tables presenting the balances and changes in the liability for future policy benefits represent only insureds on claim, as there is generally no liability for future policy benefits for insureds not on claim. Therefore, the present value of expected net premiums and expected future gross premiums (both discounted and undiscounted) for Unum US group disability, Unum US group life and accidental death and dismemberment, Unum UK group disability, and Unum UK group life products will generally be zero, as we generally do not collect premium from insureds on claim. 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 6.0 percent at September 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 5.1 percent at September 30, 2025 and 5.3 percent at December 31, 2024 with the decrease due primarily to a decrease in U.S. Treasury rates.

During the third quarter of 2026, we completed our annual cash flow assumption review and updated certain assumptions used to develop the liability for future policy benefits which resulted in a net decrease to the liability. The decrease to the liability for future policy benefits was driven primarily by the impact of assumption updates in our Colonial Life segment and Unum US group disability product line, partially offset by the impact of assumption updates in the Closed Block long-term care product line and in the Unum International segment. The Colonial Life assumption updates were primarily driven by lower expectations for morbidity assumptions, increased policyholder lapse rates, and lower mortality assumptions. The Unum US group disability product line assumption updates were primarily driven by favorable social security benefit offsets and claim recovery trends, partially offset by higher claim incidence. The Closed Block long-term care assumption updates were primarily driven by higher expectations for claim incidence assumptions and lower expectations for mortality assumptions, partially offset by an increase to expected future premium rate approvals. The Unum International segment assumption updates were primarily driven by higher claim incidence assumptions for our Unum UK group disability product line.

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

Note 7 - Liability for Future Policy Benefits - Continued

Actual variance from expected experience during the first nine months of 2026 was due primarily to the Closed Block long-term care and Unum US group life and accidental death and dismemberment product lines. The variance in the Closed Block long-term care product line was primarily due to higher group long-term care policy terminations and related port activity, higher than expected claim incidence, and lower than expected claim terminations. The variance in the Unum US group life and accidental death and dismemberment product line was driven primarily by lower than expected claim incidence.

Actual variance from expected experience during the first nine months of 2025 was due primarily to the Closed Block long-term care, Unum US group disability, Unum US group life and accidental death and dismemberment, and Closed Block all other product lines. The variance in the Closed Block long-term care product line was primarily due to higher than expected claim incidence and mortality experience. The variance in the Unum US group disability and group life and accidental death and dismemberment product lines was primarily due to higher than expected claim resolutions driven by recoveries. Also impacting the variance in the Unum US group life and accidental death and dismemberment product line was lower than expected claim incidence. 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.

For the nine months ended September 30, 2026 and 2025, there were certain cohorts within the Closed Block segment, related to our long-term care product line, and within the Colonial Life segment, related to our cancer and critical illness product line for which net premiums exceed gross premiums. The cohorts for which net premiums exceeded the gross premiums within the Closed Block segment resulted in a $121.6 million reduction to income before income tax for the nine months ended September 30, 2026 and resulted in a $425.6 million reduction to income before income tax for the nine months ended September 30, 2025. There were also certain cohorts within the Colonial Life segment for which net premiums exceeded gross premiums which had an immaterial impact to income before income tax for the nine months ended September 30, 2026. The cohorts for which net premiums exceeded the gross premiums within the Colonial Life segment for the nine months ended September 30, 2025 resulted in a $10.9 million reduction to income before income tax. The impact to income for capped cohorts includes the impact of assumption updates. There were no other product lines with cohorts for which net premiums exceeded gross premiums for the nine months ended September 30, 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	
	September 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	(173.7)	161.7
Effect of actual variances from expected experience	(344.4)	(229.0)
Adjusted beginning of year balance	13,874.9	14,199.6
Issuances	979.6	941.3
Interest accretion	475.4	482.2
Net premiums collected	(1,310.7)	(1,258.7)
Foreign currency	(26.4)	42.7
Ending balance at original discount rate	13,992.8	14,407.1
Effect of change in discount rate assumptions	(831.8)	65.1
Balance, end of period	$ 13,161.0	$ 14,472.2
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	(192.0)	715.9
Effect of actual variances from expected experience	(165.2)	(292.3)
Adjusted beginning of year balance	51,281.3	51,201.8
Issuances[1]	2,758.6	2,588.5
Interest accretion	1,721.4	1,703.4
Benefit payments	(4,237.0)	(4,120.3)
Foreign currency	(83.2)	228.8
Ending balance at original discount rate	51,441.1	51,602.2
Effect of change in discount rate assumptions	(4,751.4)	(565.1)
Balance, end of period	$ 46,689.7	$ 51,037.1
Net liability for future policy benefits	$ 33,528.7	$ 36,564.9
Other[2]	1,430.5	1,539.6
Total liability for future policy benefits	34,959.2	38,104.5
Less: Reinsurance recoverable related to future policy benefits	9,364.6	10,434.7
Net liability for future policy benefits, after reinsurance recoverable	$ 25,594.6	$ 27,669.8

[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 operations as well as the undiscounted and discounted expected gross premiums and expected future benefit payments and the weighted average interest rates for traditional long duration products presented in the rollforward activity above.

	Consolidated	
	Nine Months Ended September 30	
	2026	2025
	(in millions of dollars)	
Amount recognized in the statements of operations:		
Gross premiums or assessments	$ 8,280.0	$ 7,866.7
Interest accretion	$ 1,246.0	$ 1,221.2

	Consolidated	
	September 30	
	2026	2025
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	$ 100,828.6	$ 102,872.2
Expected future gross premiums	$ 38,585.8	$ 39,457.2
Amount of discounted (at interest accretion rate):		
Expected future gross premiums	$ 25,728.5	$ 26,202.4
Weighted average interest rate:		
Interest accretion rate	5.0 %	4.9 %
Current discount rate	6.0 %	5.1 %
Weighted average duration of the liability	10.9 years	11.2 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

September 30, 2026

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.

	September 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	—	—	(42.2)	(106.2)	(148.4)
Effect of actual variances from expected experience	—	—	(27.0)	(7.6)	(34.6)
Adjusted beginning of year balance	—	—	1,378.1	1,118.7	2,496.8
Issuances[1]	—	—	393.4	122.9	516.3
Interest accretion	—	—	38.6	37.2	75.8
Net premiums collected	—	—	(191.4)	(139.0)	(330.4)
Ending balance at original discount rate	—	—	1,618.7	1,139.8	2,758.5
Effect of change in discount rate assumptions	—	—	(140.0)	(51.4)	(191.4)
Balance, end of period	$ —	$ —	$ 1,478.7	$ 1,088.4	$ 2,567.1
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	(56.9)	(2.6)	(53.6)	(131.9)	(245.0)
Effect of actual variances from expected experience	2.2	(35.5)	(26.5)	(14.8)	(74.6)
Adjusted beginning of year balance	4,602.2	769.4	2,671.0	3,003.7	11,046.3
Issuances[1]	973.3	323.1	416.6	131.6	1,844.6
Interest accretion	100.9	12.2	85.1	107.0	305.2
Benefit payments	(1,081.4)	(307.3)	(243.6)	(217.1)	(1,849.4)
Ending balance at original discount rate	4,595.0	797.4	2,929.1	3,025.2	11,346.7
Effect of change in discount rate assumptions	(235.7)	(24.0)	(401.8)	(206.0)	(867.5)
Balance, end of period	$ 4,359.3	$ 773.4	$ 2,527.3	$ 2,819.2	$ 10,479.2
Net liability for future policy benefits	$ 4,359.3	$ 773.4	$ 1,048.6	$ 1,730.8	$ 7,912.1
Other	0.1	0.8	4.8	24.8	30.5
Total liability for future policy benefits	4,359.4	774.2	1,053.4	1,755.6	7,942.6
Less: Reinsurance recoverable related to future policy benefits	23.5	5.7	11.5	340.1	380.8
Net liability for future policy benefits, after reinsurance recoverable	$ 4,335.9	$ 768.5	$ 1,041.9	$ 1,415.5	$ 7,561.8

[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

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

[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 operations as well as the undiscounted and discounted expected gross premiums and expected future benefit payments and the weighted average interest rates for traditional long duration products in the Unum US segment presented in the rollforward activity above.

	Nine Months Ended September 30, 2026				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)				
Amount recognized in the statements of operations:					
Gross premiums or assessments	$ 2,467.7	$ 1,678.6	$ 715.7	$ 516.9	$ 5,378.9
Interest accretion	$ 100.9	$ 12.2	$ 46.5	$ 69.8	$ 229.4

	Nine Months Ended September 30, 2025				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)				
Amount recognized in the statements of operations:					
Gross premiums or assessments	$ 2,362.1	$ 1,574.1	$ 658.2	$ 509.5	$ 5,103.9
Interest accretion	$ 110.0	$ 13.0	$ 45.7	$ 71.2	$ 239.9

	September 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	$ 5,545.2	$ 901.5	$ 6,075.0	$ 4,791.1	$ 17,312.8
Expected future gross premiums	$ —	$ —	$ 6,621.2	$ 5,352.1	$ 11,973.3
Amount of discounted (at interest accretion rate):					
Expected future gross premiums	$ —	$ —	$ 4,227.5	$ 3,949.0	$ 8,176.5
Weighted average interest rate:					
Interest accretion rate	4.3 %	2.5 %	5.0 %	5.1 %	4.4 %
Current discount rate	5.5 %	3.1 %	6.3 %	5.9 %	5.5 %
Weighted average duration of the liability	3.9 years	2.3 years	17.6 years	9.0 years	6.8 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

September 30, 2026

Note 7 - Liability for Future Policy Benefits - Continued

	September 30, 2025				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars, except weighted average data)				
Amount of undiscounted:					
Expected future benefit payments	$ 5,649.5	$ 920.6	$ 5,815.1	$ 5,035.1	$ 17,420.3
Expected future gross premiums	$ —	$ —	$ 6,200.9	$ 5,811.6	$ 12,012.5
Amount of discounted (at interest accretion rate):					
Expected future gross premiums	$ —	$ —	$ 4,004.1	$ 4,192.0	$ 8,196.1
Weighted average interest rate:					
Interest accretion rate	4.3 %	2.4 %	5.0 %	5.2 %	4.4%
Current discount rate	4.4 %	2.5 %	5.4 %	4.9 %	4.5%
Weighted average duration of the liability	4.0 years	2.4 years	18.1 years	9.4 years	7.0 years

Note 7 - Liability for Future Policy Benefits - Continued

Unum International Segment

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

	September 30	
	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	0.4	(7.8)
Effect of actual variances from expected experience	0.4	5.3
Adjusted beginning of year balance	378.8	311.7
Issuances[1]	28.2	26.8
Interest accretion	10.9	10.1
Net premiums collected	(26.6)	(24.6)
Foreign currency	(26.4)	42.7
Ending balance at original discount rate	364.9	366.7
Effect of change in discount rate assumptions	(46.6)	(32.3)
Balance, end of period	$ 318.3	$ 334.4
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	13.6	(15.1)
Effect of actual variances from expected experience	11.1	(7.5)
Adjusted beginning of year balance	2,948.1	2,618.9
Issuances[1]	386.5	320.5
Interest accretion	59.5	55.5
Benefit payments	(366.6)	(339.2)
Foreign currency	(83.2)	228.8
Ending balance at original discount rate	2,944.3	2,884.5
Effect of change in discount rate assumptions	(367.3)	(272.1)
Balance, end of period	$ 2,577.0	$ 2,612.4
Net liability for future policy benefits	$ 2,258.7	$ 2,278.0
Other	52.9	50.2
Total liability for future policy benefits	2,311.6	2,328.2
Less: Reinsurance recoverable related to future policy benefits	93.0	70.0
Net liability for future policy benefits, after reinsurance recoverable	$ 2,218.6	$ 2,258.2

[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 operations as well as the undiscounted and discounted expected gross premiums and expected future benefit payments and the weighted average interest rates for traditional long duration products in the Unum International segment presented in the rollforward activity above.

	Nine Months Ended September 30	
	2026	2025
	(in millions of dollars)	
Amount recognized in the statements of operations:		
Gross premiums or assessments	$ 892.0	$ 782.8
Interest accretion	$ 48.6	$ 45.4

	September 30	
	2026	2025
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	$ 4,748.1	$ 4,641.9
Expected future gross premiums	$ 1,622.4	$ 1,587.2
Amount of discounted (at interest accretion rate):		
Expected future gross premiums	$ 999.8	$ 994.4
Weighted average interest rate:		
Interest accretion rate	4.2 %	4.1 %
Current discount rate	5.7 %	5.1 %
Weighted average duration of the liability	8.6 years	8.8 years

Note 7 - Liability for Future Policy Benefits - Continued

Colonial Life Segment

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

	September 30	
	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	(74.9)	0.7
Effect of actual variances from expected experience	(46.5)	(35.8)
Adjusted beginning of year balance	3,729.5	3,758.7
Issuances	435.1	426.7
Interest accretion	106.8	105.8
Net premiums collected	(470.1)	(462.1)
Ending balance at original discount rate	3,801.3	3,829.1
Effect of change in discount rate assumptions	(323.9)	(136.8)
Balance, end of period	$ 3,477.4	$ 3,692.3
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	(117.7)	(7.6)
Effect of actual variances from expected experience	(71.7)	(50.2)
Adjusted beginning of year balance	5,990.0	5,968.4
Issuances	469.6	461.2
Interest accretion	180.8	177.3
Benefit payments	(496.4)	(480.4)
Ending balance at original discount rate	6,144.0	6,126.5
Effect of change in discount rate assumptions	(836.6)	(432.1)
Balance, end of period	$ 5,307.4	$ 5,694.4
Net liability for future policy benefits	$ 1,830.0	$ 2,002.1
Other	30.9	25.3
Total liability for future policy benefits	1,860.9	2,027.4
Less: Reinsurance recoverable related to future policy benefits	1.2	1.2
Net liability for future policy benefits, after reinsurance recoverable	$ 1,859.7	$ 2,026.2

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 operations as well as the undiscounted and discounted expected gross premiums and expected future benefit payments and the weighted average interest rates for traditional long duration products in the Colonial Life segment presented in the rollforward activity above.

	Nine Months Ended September 30	
	2026	2025
	(in millions of dollars)	
Amount recognized in the statements of operations:		
Gross premiums or assessments	$ 1,374.6	$ 1,329.8
Interest accretion	$ 74.0	$ 71.5

	September 30	
	2026	2025
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	$ 11,233.7	$ 10,893.9
Expected future gross premiums	$ 13,318.1	$ 13,078.5
Amount of discounted (at interest accretion rate):		
Expected future gross premiums	$ 9,348.6	$ 9,268.7
Weighted average interest rate:		
Interest accretion rate	4.5 %	4.4 %
Current discount rate	6.2 %	5.2 %
Weighted average duration of the liability	17.6 years	17.6 years

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.

	September 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	49.2	—	49.2
Effect of actual variances from expected experience	(263.7)	—	(263.7)
Adjusted beginning of year balance	7,269.8	—	7,269.8
Interest accretion	281.9	—	281.9
Net premiums collected	(483.6)	—	(483.6)
Ending balance at original discount rate	7,068.1	—	7,068.1
Effect of change in discount rate assumptions	(269.9)	—	(269.9)
Balance, end of period	$ 6,798.2	$ —	$ 6,798.2
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	157.2	(0.1)	157.1
Effect of actual variances from expected experience	(19.7)	(10.3)	(30.0)
Adjusted beginning of year balance	24,251.1	7,045.8	31,296.9
Issuances[1]	—	57.9	57.9
Interest accretion	947.8	228.1	1,175.9
Benefit payments	(893.6)	(631.0)	(1,524.6)
Ending balance at original discount rate	24,305.3	6,700.8	31,006.1
Effect of change in discount rate assumptions	(2,010.8)	(669.2)	(2,680.0)
Balance, end of period	$ 22,294.5	$ 6,031.6	$ 28,326.1
Net liability for future policy benefits	$ 15,496.3	$ 6,031.6	$ 21,527.9
Other[2]	2.3	1,313.9	1,316.2
Total liability for future policy benefits	15,498.6	7,345.5	22,844.1
Less: Reinsurance recoverable related to future policy benefits	3,134.8	5,754.8	8,889.6
Net liability for future policy benefits, after reinsurance recoverable	$ 12,363.8	$ 1,590.7	$ 13,954.5

[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

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

[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

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

	Nine Months Ended September 30, 2026		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Amount recognized in the statements of operations:			
Gross premiums or assessments	$ 532.2	$ 102.3	$ 634.5
Interest accretion	$ 665.9	$ 228.1	$ 894.0

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

	September 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	$ 57,867.8	$ 9,666.2	$ 67,534.0
Expected future gross premiums	$ 11,672.0	$ —	$ 11,672.0
Amount of discounted (at interest accretion rate):			
Expected future gross premiums	$ 7,203.6	$ —	$ 7,203.6
Weighted average interest rate:			
Interest accretion rate	5.6 %	4.6 %	5.3 %
Current discount rate	6.4 %	6.1 %	6.3 %
Weighted average duration of the liability	14.0 years	7.0 years	12.0 years

Note 7 - Liability for Future Policy Benefits - Continued

	September 30, 2025		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars, except weighted average data)		
Amount of undiscounted:			
Expected future benefit payments	$ 59,448.1	$ 10,468.0	$ 69,916.1
Expected future gross premiums	$ 12,779.0	$ —	$ 12,779.0
Amount of discounted (at interest accretion rate):			
Expected future gross premiums	$ 7,743.2	$ —	$ 7,743.2
Weighted average interest rate:			
Interest accretion rate	5.6 %	4.6 %	5.3%
Current discount rate	5.4 %	5.0 %	5.3%
Weighted average duration of the liability	14.9 years	7.1 years	12.5 years

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:

	September 30	
	2026	2025
	(in millions of dollars)	
Liability for future policy benefits		
Unum US[1]	$ 7,942.6	$ 8,525.3
Unum International[1]	2,311.6	2,328.2
Colonial Life	1,860.9	2,027.4
Closed Block[1]	22,844.1	25,223.6
Other products[1]	185.4	196.2
Total liability for future policy benefits	$ 35,144.6	$ 38,300.7

[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.

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:

	September 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	33.3	53.4	20.1	106.8
Policy charges[1]	(38.7)	(50.6)	(79.0)	(168.3)
Surrenders and withdrawals	(26.6)	(26.6)	(165.2)	(218.4)
Benefit payments	(4.5)	(6.1)	(130.9)	(141.5)
Interest credited	14.0	25.3	233.3	272.6
Other	5.7	(0.3)	3.2	8.6
Balance, end of period	531.6	840.3	3,954.9	5,326.8
Reserves in excess of account balance	120.3	12.7	40.3	173.3
Total policyholders' account balances	651.9	853.0	3,995.2	5,500.1
Less: Reinsurance recoverable related to policyholders' account balances	0.6	—	3,995.2	3,995.8
Net policyholders' account balances, after reinsurance recoverable	$ 651.3	$ 853.0	$ —	$ 1,504.3
Weighted average crediting rate	3.5%	4.1%	8.0%	6.9%
Net amount at risk[2]	$ 3,480.7	$ 7,306.6	$ 1,473.3	$ 12,260.6
Cash surrender value	$ 523.1	$ 824.7	$ 3,916.0	$ 5,263.8

[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.

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

	September 30 2026
	(in millions of dollars)
Policyholders' account balances	
Unum US	$ 651.9
Colonial Life	853.0
Closed Block	3,995.2
Funding agreements	994.7
Total policyholders' account balances	$ 6,494.8

Note 8 - Policyholders' Account Balances - Continued

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

[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.

Range of Guaranteed Minimum Crediting Rate	September 30, 2026				
	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%	$ 80.7	$ —	$ —	$ —	$ 80.7
4.00% - 4.99%	221.9	201.7	—	—	423.6
5.00% - 6.00%	27.3	—	—	—	27.3
	329.9	201.7	—	—	531.6
	Colonial Life				
4.00% - 5.00%	833.7	6.6	—	—	840.3
	Closed Block - All Other				
3.00% - 5.99%	1,317.5	28.7	6.5	—	1,352.7
6.00% - 8.99%	23.0	—	—	—	23.0
9.00% - 11.99%	2,448.3	—	—	—	2,448.3
12.00% - 15.00%	130.9	—	—	—	130.9
	3,919.7	28.7	6.5	—	3,954.9
Total	$ 5,083.3	$ 237.0	$ 6.5	$ —	$ 5,326.8

Note 8 - Policyholders' Account Balances - Continued

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

Note 9 - Deferred Acquisition Costs

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

	September 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	275.5	23.1	267.7	566.3
Amortization expense	(216.8)	(9.7)	(187.4)	(413.9)
Foreign currency	—	(4.8)	—	(4.8)
Balance, end of period	$ 1,267.4	$ 80.7	$ 1,719.8	$ 3,067.9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

September 30, 2026

Note 9 - Deferred Acquisition Costs - Continued

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

[1]Reflects the impacts of DAC written off related to the 2025 Fortitude Re reinsurance transaction. See Note 14 for further discussion of the reinsurance transaction.

	September 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	51.9	39.0	102.6	71.1	10.9	275.5
Amortization expense	(44.6)	(31.9)	(86.4)	(42.9)	(11.0)	(216.8)
Balance, end of period	$ 70.9	$ 64.7	$ 639.0	$ 479.8	$ 13.0	$ 1,267.4

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

[1]Reflects the impacts of DAC written off related to the 2025 Fortitude Re reinsurance transaction. See Note 14 for further discussion of the reinsurance transaction.

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 September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Premium Income				
Unum US				
Group Disability				
Group Long-term Disability	$ 489.9	$ 499.2	$ 1,484.0	$ 1,511.5
Group Short-term Disability	326.7	286.0	969.6	853.6
Group Life and Accidental Death & Dismemberment				
Group Life	498.1	468.3	1,493.2	1,404.5
Accidental Death & Dismemberment	53.3	48.9	160.1	146.3
Supplemental and Voluntary				
Voluntary Benefits	250.9	231.6	756.4	700.2
Individual Disability	144.6	140.0	433.9	475.4
Dental and Vision	83.1	81.4	248.1	243.4
	1,846.6	1,755.4	5,545.3	5,334.9
Unum International				
Unum UK				
Group Long-term Disability	107.6	111.3	319.9	319.4
Group Life	78.9	71.9	233.1	201.6
Supplemental	51.3	47.4	152.4	136.3
Unum Poland	53.8	50.5	162.2	141.6
	291.6	281.1	867.6	798.9
Colonial Life				
Accident, Sickness, and Disability	251.6	247.5	758.9	743.7
Life	127.2	118.7	386.6	360.7
Cancer and Critical Illness	91.2	90.3	274.6	271.5
	470.0	456.5	1,420.1	1,375.9
Closed Block				
Long-term Care	161.4	158.6	480.2	510.7
All Other	31.1	36.4	99.3	118.5
	192.5	195.0	579.5	629.2
Total Premium Income	$ 2,800.7	$ 2,688.0	$ 8,412.5	$ 8,138.9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

September 30, 2026

Note 10 - Segment Information - Continued

	Three Months Ended September 30, 2026					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	$ 1,846.6	$ 291.6	$ 470.0	$ 192.5	$ —	$ 2,800.7
Net Investment Income	164.9	37.4	50.3	245.9	23.9	522.4
Other Income	65.2	2.1	0.5	9.6	—	77.4
Segment Adjusted Operating Revenue	2,076.7	331.1	520.8	448.0	23.9	3,400.5
Policy Benefits	1,191.0	219.2	226.0	378.8	6.4	2,021.4
Policy Benefits - Remeasurement Loss (Gain)	(46.3)	32.5	(47.5)	114.6	—	53.3
Commissions	219.3	28.5	102.8	14.4	—	365.0
Interest and Debt Expense	—	—	—	—	54.0	54.0
Deferral of Acquisition Costs	(94.2)	(6.8)	(87.3)	—	—	(188.3)
Amortization of Deferred Acquisition Costs	77.2	3.6	63.5	—	—	144.3
Other Segment Items[1]	414.4	53.9	93.9	75.8	9.2	647.2
Benefits and Expenses	1,761.4	330.9	351.4	583.6	69.6	3,096.9
Segment Adjusted Operating Income (Loss)	$ 315.3	$ 0.2	$ 169.4	$ (135.6)	$ (45.7)	$ 303.6

[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 September 30, 2026 was $21.4 million, $6.1 million, $4.5 million, $1.6 million, and $2.1 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

September 30, 2026

Note 10 - Segment Information - Continued

	Three Months Ended September 30, 2025					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	$ 1,755.4	$ 281.1	$ 456.5	$ 195.0	$ —	$ 2,688.0
Net Investment Income	151.9	36.2	44.3	224.7	19.7	476.8
Other Income	65.5	2.9	0.6	16.3	0.3	85.6
Segment Adjusted Operating Revenue	1,972.8	320.2	501.4	436.0	20.0	3,250.4
Policy Benefits	1,048.1	214.7	223.3	363.3	—	1,849.4
Policy Benefits - Remeasurement Loss (Gain)	(151.9)	(19.7)	(12.0)	659.5	—	475.9
Commissions	195.8	26.1	96.7	16.6	—	335.2
Interest and Debt Expense	—	—	—	—	52.2	52.2
Deferral of Acquisition Costs	(83.3)	(5.5)	(84.7)	—	—	(173.5)
Amortization of Deferred Acquisition Costs	71.4	2.7	58.2	—	—	132.3
Other Segment Items[1]	405.9	57.7	94.4	78.9	15.5	652.4
Benefits and Expenses	1,486.0	276.0	375.9	1,118.3	67.7	3,323.9
Segment Adjusted Operating Income (Loss)	$ 486.8	$ 44.2	$ 125.5	$ (682.3)	$ (47.7)	$ (73.5)

[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 September 30, 2025 was $21.9 million, $5.9 million, $4.3 million, $1.5 million, and $0.1 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

September 30, 2026

Note 10 - Segment Information - Continued

	Nine Months Ended September 30, 2026					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	$ 5,545.3	$ 867.6	$ 1,420.1	$ 579.5	$ —	$ 8,412.5
Adjusted Net Investment Income[1]	479.0	109.2	147.2	701.1	64.0	1,500.5
Other Income	197.9	8.1	1.6	30.5	1.1	239.2
Segment Adjusted Operating Revenue	6,222.2	984.9	1,568.9	1,311.1	65.1	10,152.2
Policy Benefits	3,483.2	645.3	686.6	1,144.6	8.7	5,968.4
Policy Benefits - Remeasurement Loss (Gain)	(107.2)	36.6	(67.9)	250.0	—	111.5
Commissions	652.4	88.7	312.6	44.1	—	1,097.8
Interest and Debt Expense	—	—	—	—	160.4	160.4
Deferral of Acquisition Costs	(275.5)	(23.1)	(267.7)	—	—	(566.3)
Amortization of Deferred Acquisition Costs	216.8	9.7	187.4	—	—	413.9
Other Segment Items[1,2]	1,269.7	172.3	289.3	228.7	29.8	1,989.8
Benefits and Expenses	5,239.4	929.5	1,140.3	1,667.4	198.9	9,175.5
Segment Adjusted Operating Income (Loss)	$ 982.8	$ 55.4	$ 428.6	$ (356.3)	$ (133.8)	$ 976.7

[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 nine months ended September 30, 2026 was $64.1 million, $18.1 million, $13.3 million, $4.8 million, and $21.0 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

Note 10 - Segment Information - Continued

	Nine Months Ended September 30, 2025					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	$ 5,334.9	$ 798.9	$ 1,375.9	$ 629.2	$ —	$ 8,138.9
Net Investment Income	455.9	110.9	129.1	778.9	75.9	1,550.7
Other Income	195.4	3.3	1.3	38.3	—	238.3
Segment Adjusted Operating Revenue	5,986.2	913.1	1,506.3	1,446.4	75.9	9,927.9
Policy Benefits	3,297.6	576.9	675.9	1,204.2	—	5,754.6
Policy Benefits - Remeasurement Loss (Gain)	(246.0)	(21.4)	(23.3)	708.5	—	417.8
Commissions	605.2	73.6	292.6	50.5	—	1,021.9
Interest and Debt Expense	—	—	—	—	156.2	156.2
Deferral of Acquisition Costs	(253.7)	(16.4)	(250.9)	—	—	(521.0)
Amortization of Deferred Acquisition Costs	208.2	7.8	173.9	—	—	389.9
Other Segment Items[1]	1,240.8	168.1	279.5	168.3	40.2	1,896.9
Benefits and Expenses	4,852.1	788.6	1,147.7	2,131.5	196.4	9,116.3
Segment Adjusted Operating Income (Loss)	$ 1,134.1	$ 124.5	$ 358.6	$ (685.1)	$ (120.5)	$ 811.6

[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 nine months ended September 30, 2025 was $64.4 million, $15.8 million, $12.5 million, $4.5 million, and $0.4 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

	September 30 2026	December 31 2025
	(in millions of dollars)	
Assets		
Unum US	$ 14,357.1	$ 14,635.3
Unum International	3,673.2	3,648.0
Colonial Life	5,478.1	5,289.9
Closed Block	31,367.0	33,887.8
Corporate	6,431.6	6,058.4
Total Assets	$ 61,307.0	$ 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 September 30, 2026 and December 31, 2025 goodwill was $352.9 million and $353.9 million, respectively, with $281.2 million attributable to Unum US in both periods, $44.0 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 operations due to the exclusion of investment gains and losses 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.

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.

We no longer exclude reserve assumption updates from our adjusted operating results, and prior period financial information has been adjusted to conform to this updated presentation.

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 operations. In addition, we incurred employee-related costs of $12.7 million, with $11.2 million reflected within compensation expense in the consolidated statements of operations 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 (loss) before income tax to "segment adjusted operating income (loss)" is as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Total Revenue	$ 2,547.5	$ 3,378.4	$ 9,272.7	$ 9,831.4
Excluding:				
Net Investment Gain (Loss)	(853.0)	128.0	(863.2)	(96.5)
Strategic Actions	—	—	(16.3)	—
Segment Adjusted Operating Revenue	$ 3,400.5	$ 3,250.4	$ 10,152.2	$ 9,927.9
Income (Loss) Before Income Tax	$ (549.4)	$ 54.5	$ 82.8	$ 715.1
Excluding:				
Net Investment Gain (Loss)				
Net Investment Gain (Loss) Related to the Fortitude Re Reinsurance Transactions	(833.5)	137.6	(833.5)	(46.8)
Net Investment Loss, Other	(19.5)	(9.6)	(29.7)	(49.7)
Total Net Investment Gain (Loss)	(853.0)	128.0	(863.2)	(96.5)
Strategic Actions	—	—	(30.7)	—
Segment Adjusted Operating Income (Loss)	$ 303.6	$ (73.5)	$ 976.7	$ 811.6

Note 11 - Employee Benefit Plans

Defined Benefit Pension and Other Postretirement Benefit (OPEB) Plans

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

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

	Three Months Ended September 30					
	Pension Benefits					
	U.S. Plans		U.K. Plan		OPEB	
	2026	2025	2026	2025	2026	2025
	(in millions of dollars)					
Service Cost	$ 1.7	$ 2.3	$ —	$ —	$ —	$ —
Interest Cost	16.4	21.4	2.2	2.2	0.9	1.0
Expected Return on Plan Assets	(16.6)	(21.8)	(2.5)	(2.2)	(0.1)	(0.1)
Amortization of:						
Net Actuarial Gain (Loss)	2.2	3.8	0.7	0.7	(0.2)	(0.3)
Prior Service Credit	—	—	—	—	(0.1)	(0.1)
Total Net Periodic Benefit Cost	$ 3.7	$ 5.7	$ 0.4	$ 0.7	$ 0.5	$ 0.5

	Nine Months Ended September 30					
	Pension Benefits					
	U.S. Plans		U.K. Plan		OPEB	
	2026	2025	2026	2025	2026	2025
	(in millions of dollars)					
Service Cost	$ 5.5	$ 7.0	$ —	$ —	$ —	$ —
Interest Cost	49.2	64.2	6.6	6.5	2.7	3.0
Expected Return on Plan Assets	(50.0)	(65.4)	(7.5)	(6.6)	(0.3)	(0.3)
Amortization of:						
Net Actuarial Gain (Loss)	6.5	11.2	2.1	2.1	(0.7)	(0.9)
Prior Service Credit	—	—	—	—	(0.2)	(0.2)
Total Net Periodic Benefit Cost	$ 11.2	$ 17.0	$ 1.2	$ 2.0	$ 1.5	$ 1.6

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 operations. All other components of net periodic pension and postretirement benefit cost are included in other expenses.

Note 12 - Stockholders' Equity and Earnings (Loss) Per Common Share

Earnings (Loss) Per Common Share

Net income (loss) per common share is determined as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars, except share data)			
Numerator				
Net Income (Loss)	$ (419.7)	$ 39.7	$ 69.2	$ 564.4
Denominator (000s)				
Weighted Average Common Shares - Basic	158,607.3	170,248.1	159,355.6	174,152.5
Dilution for Assumed Exercises of Nonvested Stock Awards	—	340.7	379.6	417.5
Weighted Average Common Shares - Assuming Dilution	158,607.3	170,588.8	159,735.2	174,570.0
Net Income (Loss) Per Common Share				
Basic	$ (2.65)	$ 0.23	$ 0.43	$ 3.24
Assuming Dilution	$ (2.65)	$ 0.23	$ 0.43	$ 3.23

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 $94.07.

Antidilutive shares of 0.4 million and 0.1 million for the three and nine months ended September 30, 2026, respectively, were not included in the computation of diluted earnings per share because the impact would be antidilutive based on then current market prices and the effects of reporting a net loss. There were 0.3 million potential common shares that were antidilutive for the three and nine months ended September 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 (Loss) Per Common Share - Continued

Our board of directors has authorized the following repurchase programs:

	August 2026 Authorization	December 2025 Authorization[1]	February 2025 Authorization[2]	July 2024 Authorization[3]
	(in millions)			
Effective Date	September 1, 2026	January 1, 2026	April 1, 2025	August 1, 2024
Expiration Date	None	August 31, 2026	December 31, 2025	March 31, 2025
Authorized Repurchase Amount	$ 1,000.0	$ 1,000.0	$ 1,000.0	$ 1,000.0
Cost of Shares Repurchased Under Repurchase Program	200.0	598.5	800.0	706.8
Unused and Expired	—	401.5	200.0	293.2
Remaining Repurchase Amount at September 30, 2026	$ 800.0	$ —	$ —	$ —

[1]Concurrent with the announcement of the August 2026 repurchase program, we also announced the termination of the December 2025 program as of August 31, 2026, and all unused amounts under that program expired as of that date.
[2]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.
[3]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 September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions)			
Shares Repurchased[1]	2.1	3.2	10.0	10.3
Cost of Shares Repurchased[2]	$ 202.0	$ 253.3	$ 806.5	$ 759.2

[1]For the nine months ended September 30, 2025, includes 0.7 million shares related to the settlement of the November 2024 accelerated share repurchase agreement (ASR) which occurred in February 2025.
[2]Includes a de minimis amount and $0.3 million of commissions for the three and nine months ended September 30, 2026, respectively, and $0.9 million and $1.8 million of commissions for the three and nine months ended September 30, 2025. Also includes $2.0 million and $7.7 million of excise tax for the three and nine months ended September 30, 2026, respectively, and $2.4 million and $7.4 million of excise tax for the three and nine months ended September 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

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

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 Facilities

In November 2026, Provident Life and Accident Insurance Company (Provident), one of our traditional U.S. life insurance subsidiaries, entered into a five-year senior standby letter of credit facility to support potential funding obligations under the experience volatility cover related to the 2026 Fortitude Re reinsurance transaction with an initial commitment of $139.1 million, and annual increases up to a maximum of $172.4 million. The facility has an initial maturity date in November 2031 and is automatically extended annually for an additional twelve-month period, unless terminated. If the letter of credit is drawn, reimbursement would have interest based on the prime rate. As of the date of this filing, a letter of credit totaling $139.1 million had been issued.

In July 2026, we terminated our five-year, £75.0 million senior unsecured standby letter of credit facility, which was originally set to expire in December 2028. Also, our additional five-year, £75.0 million senior unsecured standby letter of credit facility expired, as scheduled, in July 2026. There were no borrowed amounts outstanding at the time of termination or expiration of these facilities.

Also in July 2026, we entered into a new five-year, £75.0 million senior standby letter of credit facility pursuant to which a £75.0 million letter of credit was issued in favor of Unum Limited (as beneficiary), our U.K. insurance subsidiary, and is available for borrowings up to £75.0 million until its scheduled expiration in July 2031. The credit facility provides for borrowings at an interest rate based on the Sterling Overnight Index Average rate. The credit facility may be collateralized by cash and eligible securities, including asset-backed securities, agency securities, corporate bonds and U.S. Treasury securities. As of September 30, 2026, the credit facility has not been collateralized. As of September 30, 2026, there were no borrowed amounts outstanding under the credit facility.

In April 2026, we entered into a senior letter of credit facility pursuant to which a £50.0 million letter of credit was issued in favor of Unum Limited (as beneficiary). 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 Rate. The credit facility may be collateralized by cash and eligible securities, including U.S. Treasury securities. As of September 30, 2026, the credit facility was fully collateralized. As of September 30, 2026, there were no borrowed amounts outstanding under the credit facility.

In April 2025, we and certain of our traditional U.S. life insurance subsidiaries, Unum Life Insurance Company of America (Unum America), Provident, and Colonial Life & Accident Insurance Company, amended and restated the terms of our existing credit agreement providing for a five-year $500.0 million senior unsecured revolving credit facility with a syndicate of lenders. The revolving credit facility, which was previously set to expire in 2027, was extended through April 2030. We may request that the lenders' aggregate commitments of $500.0 million under the facility be increased by up to an additional $200.0 million. Other of our domestic wholly-owned subsidiaries are permitted to join the credit facility as borrowers, subject to certain conditions. Any obligation of a subsidiary under the credit facility is subject to an unconditional guarantee by Unum Group. At September 30, 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 and require minimum capital levels.

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.

Note 14 - Debt and Other - Continued

Allowance for Expected Credit Losses on Premiums Receivable

At September 30, 2026, June 30, 2026, and December 31, 2025, the allowance for expected credit losses on premiums receivable was $26.7 million, $26.9 million, and $26.1 million, respectively, on gross premiums receivable of $737.6 million, $746.7 million, and $579.5 million, respectively. The allowance for expected credit losses was generally consistent during these periods.

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

Income Tax

During the third quarter of 2026, we recognized a tax benefit of $188.2 million from the release of unrecognized tax benefits related to a policyholder reserves position taken on our 2017 return following the completion of an Internal Revenue Service exam. The benefit reflects the release of the related unrecognized tax benefit liability of $112.9 million and accrued interest of $75.3 million.

During the third quarter of 2026, we established a valuation allowance that increased income tax expense by $176.2 million related to our deferred tax assets on capital losses, reflecting a change in our assessment of the realizability of these deferred tax assets. Based on expected capital losses associated with the 2026 Fortitude Re reinsurance transaction, we believe it is more likely than not that we will not be able to realize the benefit of these capital losses against future capital gains within the statutory carryforward period.

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 resulted in the execution of a coinsurance agreement in November 2026.

This 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 of March 31, 2026. Upon closing the transaction in November 2026, we transferred fixed maturity securities and cash with a fair value of $5,500.7 million. A final settlement is expected prior to the end of the first quarter of 2027. 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 entered into an agreement with the Retrocessionaire whereby Provident provides 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 are secured by a trust account to be funded at all times with the remaining possible payment by Provident. Provident provided the experience volatility cover in exchange for a payment from the Retrocessionaire of $5.0 million at the closing of the reinsurance transaction. The experience volatility cover is accounted for under the deposit method.

Immediately prior to entering into the reinsurance agreement with Fortitude Re, Unum America recaptured 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.

Note 14 - Debt and Other - Continued

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, 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 core 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 third quarter of 2026, we reported a net loss of $419.7 million, or $2.65 per diluted common share, compared to net income of $39.7 million, or $0.23 per diluted common share, in the third quarter of 2025. For the first nine months of 2026, we reported net income of $69.2 million, or $0.43 per diluted common share, compared to net income of $564.4 million, or $3.23 per diluted common share in the same period of 2025.

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

- A net investment loss of $853.0 million before tax; and,
- Closed Block segment before-tax adjusted operating loss of $135.6 million.

The tax benefit on the items above was $207.9 million.

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

- A net investment loss of $863.2 million before tax;
- Closed Block segment before-tax adjusted operating loss of $356.3 million; and,
- A strategic actions impact of $30.7 million before tax.

The tax benefit on the items above was $259.9 million.

Additionally, included in results for three and nine months ended September 30, 2026 is a net tax only benefit of $12.0 million, reflecting the effect of the release of an unrecognized tax benefit liability of $188.2 million, mostly offset by a deferred tax asset valuation allowance of $176.2 million.

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

- A net investment gain of $128.0 million before tax; and,
- Closed Block segment before-tax adjusted operating loss of $682.3 million.

The tax benefit on the items above was $114.6 million.

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

- A net investment loss of $96.5 million before tax; and,
- Closed Block segment before-tax adjusted operating loss of $685.1 million.

The tax benefit on the items above was $157.6 million.

Excluding these items, after-tax adjusted operating income for the third quarter of 2026 was $349.0 million, or $2.20 per diluted common share compared to $479.4 million, or $2.81 per diluted common share, for the same period of 2025. After-tax adjusted operating income was $1,047.5 million, or $6.56 per diluted common share, in the first nine months of 2026, compared to $1,188.4 million, or $6.81 per diluted common share, in the first nine 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.

Included in after-tax adjusted operating income for the third quarter and first nine months of 2026 was the following notable item, an after-tax net reserve decrease in our core operating segments of $53.2 million in both periods, or $0.33 per diluted common share, comprised of an after-tax net reserve decrease related to assumption updates of $67.0 million, or $0.42 per diluted common share, and an after-tax reserve increase related to reserve refinements of $13.8 million, or $0.09 per diluted common share. Included in after-tax adjusted operating income for the third quarter and first nine months of 2025 was the following notable item, a net after-tax reserve decrease related to assumption updates in our core operating segments of $128.1 million in both periods, or $0.75 and $0.73 per diluted common share, respectively.

Unum US reported segment adjusted operating income of $315.3 million and $982.8 million in the third quarter and first nine months of 2026, respectively, compared to $486.8 million and $1,134.1 million in the same periods of 2025, due primarily to benefits experience, partially offset by higher premium income and net investment income. The benefit ratio for our Unum US segment was 62.0 percent and 60.9 percent in the third quarter and first nine months of 2026, respectively, compared to 51.1 percent and 57.2 percent in the same periods of 2025. Unum US sales decreased 8.5 percent in the third quarter and increased 8.6 percent in the first nine months of 2026, compared to the same periods of 2025.

Unum International reported segment adjusted operating income of $0.2 million and $55.4 million in the third quarter and first nine months of 2026, respectively, compared to $44.2 million and $124.5 million in the same periods of 2025. Our Unum UK line of business reported segment adjusted operating loss of £1.4 million in the third quarter of 2026 and reported segment adjusted operating income of £34.3 million in the first nine months of 2026, compared to income of £27.0 million and £85.9 million in the third quarter and first nine months of 2025, respectively, primarily due to benefits experience, partially offset by higher premium income. The benefit ratio for our Unum UK line of business was 91.0 percent and 82.1 percent in the third quarter and first nine months of 2026, respectively, compared to 73.4 percent and 71.9 percent in the same periods of 2025. Unum International sales, as measured in U.S. dollars, decreased 41.6 percent and 18.5 percent in the third quarter and first nine months of 2026, respectively, compared to the same periods of 2025. Unum UK sales, as measured in local currency, decreased 45.9 percent and 18.0 percent in the third quarter and first nine months of 2026, respectively, compared to the same periods of 2025.

Colonial Life reported segment adjusted operating income of $169.4 million and $428.6 million in the third quarter and first nine months of 2026, respectively, compared to $125.5 million and $358.6 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 38.0 percent and 43.6 percent in the third quarter and first nine months of 2026, respectively, compared to 46.3 percent and 47.4 percent in the same periods of 2025. Colonial Life sales increased 6.4 percent and 4.7 percent in the third quarter and first nine months of 2026, respectively, compared to the same periods of 2025.

Closed Block reported segment adjusted operating loss of $135.6 million and $356.3 million in the third quarter and first nine months of 2026, respectively, compared to a loss of $682.3 million and $685.1 million in the same periods of 2025. The net premium ratio for long-term care increased to 98.1 percent at September 30, 2026 from 97.6 percent at September 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 September 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. During the third quarter of 2026, we recognized impairment losses totaling $754.4 million as a result of our intent to transfer certain fixed maturity securities related to the 2026 reinsurance transaction with Fortitude Reinsurance Company Ltd. (Fortitude Re). The net unrealized loss on our fixed maturity securities was $3.2 billion at September 30, 2026, compared to $1.7 billion at December 31, 2025, with the increase due primarily to an increase in U.S. Treasury rates, partially offset by investment losses recorded on certain fixed maturity securities related to the 2026 Fortitude Re reinsurance transaction. The earned book yield on our investment portfolio was 4.38 percent for the first nine 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 nine months of 2026, resulted in a decrease to the liability for future policy benefits, net of reinsurance, of approximately $2.5 billion.

We believe our capital and financial positions are strong. At September 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 485 percent, which is above our long-term expectation. We repurchased 10.0 million shares and 10.3 million shares of Unum Group common stock under our share repurchase program, during the first nine months of 2026 and 2025, respectively, at a cost of $806.5 million and $759.2 million, respectively, including commissions and excise tax. Our weighted average common shares outstanding, assuming dilution, equaled 158.6 million and 170.6 million for the third quarters of 2026 and 2025, respectively, and 159.7 million and 174.6 million for the first nine months of 2026 and 2025, respectively. As of September 30, 2026, Unum Group and our intermediate holding companies had available holding company liquidity of $1,383.4 million that was held primarily in bank deposits, commercial paper, money market funds, corporate bonds, municipal bonds and asset backed securities. See Note 12 of the "Notes to Consolidated Financial Statements" contained herein in Item 1.

2026 and 2025 Reserve Assumption Updates

During the third quarters of 2026 and 2025, we completed our annual cash flow assumption review and updated certain assumptions used to develop the liability for future policy benefits. For more information see "Critical Accounting Estimates" included herein in this Item 2.

Income Tax

During the third quarter of 2026, we recognized a tax benefit of $188.2 million from the release of unrecognized tax benefits related to a policyholder reserves position taken on our 2017 return following the completion of an Internal Revenue Service exam. The benefit reflects the release of the related unrecognized tax benefit liability of $112.9 million and accrued interest of $75.3 million.

During the third quarter of 2026, we established a valuation allowance that increased income tax expense by $176.2 million related to our deferred tax assets on capital losses, reflecting a change in our assessment of the realizability of these deferred tax assets. Based on expected capital losses associated with the 2026 Fortitude Re reinsurance transaction, we believe it is more likely than not that we will not be able to realize the benefit of these capital losses against future capital gains within the statutory carryforward period.

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 resulted in the execution of a coinsurance agreement in November 2026.

This 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 of March 31, 2026. Upon closing the transaction in November 2026, we transferred fixed maturity securities and cash with a fair value of $5,500.7 million. A final settlement is expected prior to the end of the first quarter of 2027. 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 entered into an agreement with the Retrocessionaire whereby Provident provides 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 are secured by a trust account to be funded at all times with the remaining possible payment by Provident. Provident provided the experience volatility cover in exchange for a payment from the Retrocessionaire of $5.0 million at the closing of the reinsurance transaction. The experience volatility cover is accounted for under the deposit method.

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

See Notes 4, 5, and 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 operations. In addition, we incurred employee-related costs of $12.7 million, with $11.2 million reflected within compensation expense in the consolidated statements of operations 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 September 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 after-tax adjusted operating income to be slightly lower in 2026 compared to 2025 due primarily to the change in reserve assumption updates. 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 entered into a reinsurance agreement with Fortitude Re to cede an additional portion of our long-term care business during November 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 statements of operations prepared in accordance with GAAP due to the exclusion of investment gains or losses, Closed Block segment after-tax adjusted operating income or loss, 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.

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.

We no longer exclude reserve assumption updates from our adjusted operating results, and prior period financial information has been adjusted to conform to this updated presentation.

See "Investments" contained herein in Item 2 and Notes 4, 10, and 14 of the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion regarding the items specified in the reconciliation below.

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars, except per share data)			
Net Income (Loss)	$ (419.7)	$ 39.7	$ 69.2	$ 564.4
Excluding Before-Tax Reconciling Items:				
Net Investment Gain (Loss)				
Net Investment Gain (Loss) Related to the Fortitude Re Reinsurance Transactions	(833.5)	137.6	(833.5)	(46.8)
Net Investment Loss, Other	(19.5)	(9.6)	(29.7)	(49.7)
Total Net Investment Gain (Loss)	(853.0)	128.0	(863.2)	(96.5)
Closed Block Segment Before-Tax Adjusted Operating Loss	(135.6)	(682.3)	(356.3)	(685.1)
Strategic Actions	—	—	(30.7)	—
Total Before-Tax Reconciling Items	(988.6)	(554.3)	(1,250.2)	(781.6)
Income Tax Effects:				
Income Tax Benefit on Before-Tax Reconciling Items Above[1]	(207.9)	(114.6)	(259.9)	(157.6)
Income Tax Only Reconciling Items[2]	(12.0)	—	(12.0)	—
Total Income Tax Effects	(219.9)	(114.6)	(271.9)	(157.6)
After-Tax Adjusted Operating Income	$ 349.0	$ 479.4	$ 1,047.5	$ 1,188.4
After-Tax Adjusted Operating Income Per Share	$ 2.20	$ 2.81	$ 6.56	$ 6.81

[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.

[2] Reflects the tax benefit of $188.2 million related to the release of an unrecognized tax benefit liability and a tax expense of $176.2 million related to a valuation allowance on certain deferred tax assets.

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 operations due to the exclusion of investment gains and losses 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 (loss)" is as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	(in millions of dollars)			
Total Revenue	$ 2,547.5	$ 3,378.4	$ 9,272.7	$ 9,831.4
Excluding:				
Net Investment Gain (Loss)	(853.0)	128.0	(863.2)	(96.5)
Strategic Actions	—	—	(16.3)	—
Segment Adjusted Operating Revenue	$ 3,400.5	$ 3,250.4	$ 10,152.2	$ 9,927.9
Income (Loss) Before Income Tax	$ (549.4)	$ 54.5	$ 82.8	$ 715.1
Excluding:				
Net Investment Gain (Loss)				
Net Investment Gain (Loss) Related to the Fortitude Re Reinsurance Transactions	(833.5)	137.6	(833.5)	(46.8)
Net Investment Loss, Other	(19.5)	(9.6)	(29.7)	(49.7)
Total Net Investment Gain (Loss)	(853.0)	128.0	(863.2)	(96.5)
Strategic Actions	—	—	(30.7)	—
Segment Adjusted Operating Income (Loss)	$ 303.6	$ (73.5)	$ 976.7	$ 811.6

Critical Accounting Estimates

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

The accounting estimates deemed to be most critical to our financial position and results of operations are those related to the liability for future policy benefits, valuation of investments, income taxes, and contingent liabilities. The critical accounting estimates for which there were significant changes during the nine months ended September 30, 2026, are included below. For additional information on the accounting estimates for which there was not a significant change during the nine months ended September 30, 2026, 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.

Liability for Future Policy Benefits

2026 and 2025 Cash Flow Assumption Review

During the third quarters of 2026 and 2025, we completed our annual cash flow assumption review which resulted in the following impacts to net income as a result of updating certain assumptions related to the liability for future policy benefits:

	Three and Nine Months Ended September 30 (in millions of dollars)	
	2026	2025
Unum US		
Group Disability	$ 36.6	$ 105.8
Group Life and Accidental Death and Dismemberment	5.0	3.1
Voluntary Benefits	7.5	11.1
Individual Disability	19.4	27.7
Total Unum US	68.5	147.7
Unum International	(27.3)	5.4
Colonial Life	42.5	8.9
Core Operating Segments	83.7	162.0
Closed Block		
Long-term Care	(54.9)	(643.1)
Closed Block - All Other	(0.1)	2.6
Total Closed Block	(55.0)	(640.5)
Cash Flow Assumption Update Impacts to Income Before Income Tax	$ 28.7	$ (478.5)
Cash Flow Assumption Update Impacts to Net Income	$ 23.5	$ (377.8)

2026 *Significant Cash Flow Assumption Updates:*

The cash flow assumption updates in our Closed Block segment were primarily driven by the long-term care product line. The impact to income before income tax for this product line was $54.9 million. However, there were also updates to the assumptions for the portion of the long-term care product line which was included in the block ceded as a part of the 2025 Fortitude Re reinsurance transaction. We increased our liability for future policy benefits by $53.1 million as a result of the assumption updates related to the ceded block with a corresponding increase in our consolidated balance sheet as a reinsurance recoverable. The total cash flow assumption updates in the long-term care product line increased our liability for future policy benefits due primarily to higher expectations for claim incidence assumptions and lower expectations for mortality assumptions, partially offset by an increase to expected future premium rate approvals.

The cash flow assumption updates in our Colonial Life segment reduced our liability for future policy benefits by $42.5 million, due primarily to lower expectations for morbidity assumptions, increased policyholder lapse rates, and lower mortality assumptions.

The cash flow assumption updates in our Unum US group disability product line reduced our liability for future policy benefits by $36.6 million, due primarily to favorable social security benefit offsets and claim recovery trends, partially offset by higher claim incidence.

The cash flow assumption updates in our Unum International segment increased our liability for future policy benefits by $27.3 million, due primarily to higher claim incidence assumptions for our Unum UK group disability product line.

2025 *Significant Cash Flow Assumption Updates:*

The cash flow assumption updates in our Closed Block segment were primarily driven by the long-term care product line. The impact to income before income tax for this product line was $643.1 million. However, there were also updates to the assumptions for the portion of the long-term care product line which was included in the block ceded as a part of the 2025 Fortitude Re reinsurance transaction. We increased our liability for future policy benefits by $82.0 million as a result of the assumption updates related to the ceded block with a corresponding increase in our consolidated balance sheet as a reinsurance recoverable. The total cash flow assumption updates in the long-term care product line increased our liability for future policy benefits due primarily to the removal of the morbidity and mortality improvement assumptions. Also contributing were higher expectations for claim incidence assumptions, and the removal of future assumptions related to new enrollments on existing group cases, partially offset by an increase to expected future premium rate approvals and higher expectations for claim terminations.

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

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

Accounting Developments

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

Consolidated Operating Results

(in millions of dollars)

	Three Months Ended September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Revenue						
Premium Income	$ 2,800.7	4.2 %	$ 2,688.0	$ 8,412.5	3.4 %	$ 8,138.9
Net Investment Income	522.4	9.6	476.8	1,484.2	(4.3)	1,550.7
Net Investment Gain (Loss)	(853.0)	N.M.	128.0	(863.2)	N.M.	(96.5)
Other Income	77.4	(9.6)	85.6	239.2	0.4	238.3
Total Revenue	2,547.5	(24.6)	3,378.4	9,272.7	(5.7)	9,831.4
Benefits and Expenses						
Policy Benefits	2,021.4	9.3	1,849.4	5,968.4	3.7	5,754.6
Policy Benefits - Remeasurement Loss	53.3	(88.8)	475.9	111.5	(73.3)	417.8
Commissions	365.0	8.9	335.2	1,097.8	7.4	1,021.9
Interest and Debt Expense	54.0	3.4	52.2	160.4	2.7	156.2
Deferral of Acquisition Costs	(188.3)	8.5	(173.5)	(566.3)	8.7	(521.0)
Amortization of Deferred Acquisition Costs	144.3	9.1	132.3	413.9	6.2	389.9
Compensation Expense	285.4	(2.4)	292.4	917.9	2.6	894.8
Other Expenses	361.8	0.5	360.0	1,086.3	8.4	1,002.1
Total Benefits and Expenses	3,096.9	(6.8)	3,323.9	9,189.9	0.8	9,116.3
Income (Loss) Before Income Tax	(549.4)	N.M.	54.5	82.8	(88.4)	715.1
Income Tax Expense	(129.7)	N.M.	14.8	13.6	(91.0)	150.7
Net Income (Loss)	$ (419.7)	N.M.	$ 39.7	$ 69.2	(87.7)	$ 564.4

N.M. = not a meaningful percentage

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

The weighted average pound/dollar exchange rate for our Unum UK line of business was 1.344 and 1.348 for the three months ended September 30, 2026 and 2025, and 1.345 and 1.314 for the nine months ended September 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 lower by approximately $1 million in the third quarter of 2025 and higher by approximately $16 million in the first nine months of 2025. Our adjusted operating income for the third quarter of 2025 would have been generally consistent and our adjusted operating income would have been higher by approximately $3 million for the first nine 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 core operating segments in the third quarter and first nine months of 2026 compared to the same periods of 2025, primarily due to sales in the Unum US segment as well as higher persistency in the Unum US group product lines, partially offset by the expected run off in medical stop-loss premium and lower persistency in the Unum US supplemental and voluntary product lines. Also partially offsetting the increase in the first nine months of 2026 compared to 2025 is the impact of ceding a portion of Unum US individual disability product line as part of the 2025 Fortitude Re reinsurance transaction. Premium income continues to decline in our Closed Block segment, as expected, and, for the comparison of the first nine months of 2026 to the same period of 2025, 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 higher in the third quarter compared to the same period of 2025 due primarily to an increase in the yield on invested assets and higher miscellaneous investment income. Net investment income was lower in the first nine months of 2026 compared to the same period 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 and depreciation expense associated with real estate previously held for sale reclassified to real estate held for the production of income, partially offset by higher yield on invested assets.

Our investment gains and losses for the third quarter and first nine months of 2026 were driven primarily by the 2026 Fortitude Re reinsurance transaction which resulted in a net loss of $833.5 million in the third quarter and first nine months of 2026. This loss was primarily due to impairment losses based on the intent to transfer fixed maturity securities supporting the 2026 Fortitude Re reinsurance transaction. Our investment gains and losses for the third quarter and first nine months of 2025 were driven primarily by the 2025 Fortitude Re reinsurance transaction which resulted in a net gain of $137.6 million in the third quarter of 2025 and a net loss of $46.8 million in the first nine months of 2025. In addition, we realized a $19.1 million loss on sales of fixed maturity securities relating to funding of a dividend from one of our subsidiaries in the first nine months of 2025. See Note 4 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 and "Investments" contained herein in this Item 2 for further information.

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

Overall benefits experience was favorable in the third quarter and first nine months of 2026 relative to the same periods of 2025. The consolidated benefit ratio, which includes the remeasurement gain or loss, was 74.1 percent and 72.3 percent in the third quarter and first nine months of 2026, respectively, compared to 86.5 percent and 75.8 percent for the same prior year periods. 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 third quarter and first nine months of 2026 compared to the same periods of 2025 due to sales. The amortization of deferred acquisition costs was higher in the third quarter and first nine months of 2026 compared to the same periods of 2025 due to growth in the level of the deferred asset.

Other expenses and compensation expense, on a combined basis, in the third quarter of 2026 is generally consistent compared to the same period of 2025. Other expenses and compensation expense, on a combined basis, increased in the first nine 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.

Our effective income tax rates for the third quarter and first nine months of 2026 were 23.6 percent and 16.4 percent of income before income tax, respectively, compared to 27.2 percent and 21.1 percent for the same prior year periods. Our effective income tax rate differed from the U.S. statutory rate of 21 percent for the third quarter and first nine months of 2026 primarily due to the release of unrecognized tax benefits due to completion of an IRS exam partially offset by a valuation allowance related to our deferred tax assets on capital losses. Our effective tax rate differed from the U.S. statutory rate of 21 percent for the third quarter of 2025 primarily due to global intangible low taxed income tax and interest on uncertain tax positions, partially offset by tax exempt income and prior year tax return true-up. Our effective income tax rate was generally consistent with the U.S. statutory rate of 21 percent in effect for the first nine months of 2025, with interest on uncertain tax positions mostly offset by tax exempt income.

Consolidated Sales Results

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

(in millions)

	Three Months Ended September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Unum US	$ 163.9	(8.5)%	$ 179.1	$ 780.8	8.6 %	$ 719.0
Unum International	$ 29.0	(41.6)%	$ 49.7	$ 123.5	(18.5)%	$ 151.6
Colonial Life	$ 132.6	6.4 %	$ 124.6	$ 373.0	4.7 %	$ 356.4

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 operations 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 September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income	$1,846.6	5.2 %	$1,755.4	$5,545.3	3.9 %	$5,334.9
Net Investment Income	164.9	8.6	151.9	479.0	5.1	455.9
Other Income	65.2	(0.5)	65.5	197.9	1.3	195.4
Total	2,076.7	5.3	1,972.8	6,222.2	3.9	5,986.2
Benefits and Expenses						
Policy Benefits	1,191.0	13.6	1,048.1	3,483.2	5.6	3,297.6
Policy Benefits - Remeasurement Gain	(46.3)	(69.5)	(151.9)	(107.2)	(56.4)	(246.0)
Commissions	219.3	12.0	195.8	652.4	7.8	605.2
Deferral of Acquisition Costs	(94.2)	13.1	(83.3)	(275.5)	8.6	(253.7)
Amortization of Deferred Acquisition Costs	77.2	8.1	71.4	216.8	4.1	208.2
Other Expenses	414.4	2.1	405.9	1,269.7	2.3	1,240.8
Total	1,761.4	18.5	1,486.0	5,239.4	8.0	4,852.1
Segment Adjusted Operating Income	$ 315.3	(35.2)	$ 486.8	$ 982.8	(13.3)	$1,134.1
Operating Ratios (% of Premium Income):						
Benefit Ratio	62.0 %		51.1 %	60.9 %		57.2 %
Other Expense Ratio[1]	21.7 %		22.4 %	22.2 %		22.5 %

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

Unum US Group Disability Operating Results

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

(in millions of dollars, except ratios)

	Three Months Ended September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	$ 489.9	(1.9)%	$ 499.2	$1,484.0	(1.8)%	$1,511.5
Group Short-term Disability	326.7	14.2	286.0	969.6	13.6	853.6
Total Premium Income	816.6	4.0	785.2	2,453.6	3.7	2,365.1
Net Investment Income	79.7	5.8	75.3	230.2	2.9	223.8
Other Income	60.4	2.7	58.8	181.4	5.8	171.4
Total	956.7	4.1	919.3	2,865.2	3.8	2,760.3
Benefits and Expenses						
Policy Benefits	553.1	16.4	475.3	1,642.7	8.2	1,518.8
Policy Benefits - Remeasurement Gain	(4.8)	(95.2)	(100.0)	(34.2)	(79.1)	(163.7)
Commissions	69.3	12.0	61.9	207.9	9.0	190.8
Deferral of Acquisition Costs	(17.9)	26.1	(14.2)	(51.9)	11.6	(46.5)
Amortization of Deferred Acquisition Costs	16.3	5.8	15.4	44.6	7.5	41.5
Other Expenses	245.9	1.8	241.6	751.6	2.1	736.1
Total	861.9	26.8	680.0	2,560.7	12.5	2,277.0
Segment Adjusted Operating Income	$ 94.8	(60.4)	$ 239.3	$ 304.5	(37.0)	$ 483.3
Operating Ratios (% of Premium Income):						
Benefit Ratio	67.1 %		47.8 %	65.6 %		57.3 %
Other Expense Ratio[1]	28.0 %		28.6 %	28.5 %		29.0 %
Persistency:						
Group Long-term Disability				91.4 %		90.6 %
Group Short-term Disability				90.9 %		88.6 %

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

Premium income increased in the third quarter and first nine 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 higher in the third quarter of 2026 relative to the same period of 2025 due to an increase in the allocation of net investment income on corporate owned excess assets and higher miscellaneous investment income. Net investment income was higher in the first nine months of 2026 relative to the same period of 2025 due to an increase in the allocation of net investment income on corporate owned excess assets as well as an increase in yield on invested assets, partially offset by a decrease in the level of invested assets.

Other income was higher in the third quarter and first nine 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 third quarter and first nine months of 2026 compared to the same periods of 2025 due to less favorable reserve assumption updates and refinements in the third quarter of 2026 compared to prior year, higher incidence, and prior period pricing actions. Also contributing to the higher benefit ratio in the third quarter of 2026 was higher average claim size in long-term disability.

Commissions and the deferral of acquisition costs were higher in the third quarter and first nine months of 2026 compared to the same periods of 2025 due primarily to sales. The amortization of deferred acquisition costs was higher in the third quarter and first nine 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 lower in the third quarter and first nine 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 September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Group Life	$ 498.1	6.4 %	$ 468.3	$1,493.2	6.3 %	$1,404.5
Accidental Death & Dismemberment	53.3	9.0	48.9	160.1	9.4	146.3
Total Premium Income	551.4	6.6	517.2	1,653.3	6.6	1,550.8
Net Investment Income	24.9	17.5	21.2	71.7	18.5	60.5
Other Income	—	(100.0)	0.5	1.0	—	1.0
Total	576.3	6.9	538.9	1,726.0	7.1	1,612.3
Benefits and Expenses						
Policy Benefits	392.6	10.9	354.0	1,124.0	2.8	1,093.1
Policy Benefits - Remeasurement Gain	(13.3)	(14.2)	(15.5)	(40.6)	13.4	(35.8)
Commissions	52.2	12.3	46.5	154.3	9.4	141.0
Deferral of Acquisition Costs	(13.3)	20.9	(11.0)	(39.0)	12.4	(34.7)
Amortization of Deferred Acquisition Costs	11.9	11.2	10.7	31.9	20.8	26.4
Other Expenses	68.0	7.9	63.0	208.9	9.0	191.7
Total	498.1	11.3	447.7	1,439.5	4.2	1,381.7
Segment Adjusted Operating Income	$ 78.2	(14.3)	$ 91.2	$ 286.5	24.2	$ 230.6
Operating Ratios (% of Premium Income):						
Benefit Ratio	68.8 %		65.4 %	65.5 %		68.2 %
Other Expense Ratio	12.3 %		12.2 %	12.6 %		12.4 %
Persistency:						
Group Life				92.3 %		89.8 %
Accidental Death & Dismemberment				91.9 %		88.6 %

Premium income increased in the third quarter and first nine months of 2026 compared to the same periods of 2025 due to higher persistency and sales. Net investment income was higher in the third quarter and first nine 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 as well as an increase in yield on invested assets.

The benefit ratio was higher in the third quarter of 2026 compared to the same period in 2025 due to unfavorable waiver of premium benefits experience in the group life product line and higher average claim size in the accidental death and dismemberment product line. The benefit ratio was lower in the first nine months of 2026 compared to the same period of 2025 due to lower claim incidence in the group life and accidental death and dismemberment product lines, partially offset by less favorable waiver of premium benefits experience in the group life product line.

Commissions and the deferral of acquisition costs were higher in the third quarter and first nine months of 2026 compared to the same periods of 2025 due to sales. The amortization of deferred acquisition costs was higher in the third quarter and first nine months of 2026 compared to the same periods of 2025 due to growth in the level of the deferred asset and the composition of lapses across cohorts. The other expense ratio in the third quarter and first nine months of 2026 was generally consistent compared to the same periods of 2025.

Unum US Supplemental and Voluntary Operating Results

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

(in millions of dollars, except ratios)

	Three Months Ended September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Voluntary Benefits	$ 250.9	8.3 %	$ 231.6	$ 756.4	8.0 %	$ 700.2
Individual Disability	144.6	3.3	140.0	433.9	(8.7)	475.4
Dental and Vision	83.1	2.1	81.4	248.1	1.9	243.4
Total Premium Income	478.6	5.7	453.0	1,438.4	1.4	1,419.0
Net Investment Income	60.3	8.8	55.4	177.1	3.2	171.6
Other Income	4.8	(22.6)	6.2	15.5	(32.6)	23.0
Total	543.7	5.7	514.6	1,631.0	1.1	1,613.6
Benefits and Expenses						
Policy Benefits	245.3	12.1	218.8	716.5	4.5	685.7
Policy Benefits - Remeasurement Gain	(28.2)	(22.5)	(36.4)	(32.4)	(30.3)	(46.5)
Commissions	97.8	11.9	87.4	290.2	6.1	273.4
Deferral of Acquisition Costs	(63.0)	8.4	(58.1)	(184.6)	7.0	(172.5)
Amortization of Deferred Acquisition Costs	49.0	8.2	45.3	140.3	—	140.3
Other Expenses	100.5	(0.8)	101.3	309.2	(1.2)	313.0
Total	401.4	12.0	358.3	1,239.2	3.8	1,193.4
Segment Adjusted Operating Income	$ 142.3	(9.0)	$ 156.3	$ 391.8	(6.8)	$ 420.2
Operating Ratios (% of Premium Income):						
Benefit Ratio	45.4 %		40.3 %	47.6 %		45.0 %
Other Expense Ratio	21.0 %		22.4 %	21.5 %		22.1 %
Persistency:						
Voluntary Benefits				75.9 %		76.5 %
Individual Disability				87.4 %		87.7 %
Dental and Vision				78.4 %		83.1 %

Premium income was higher in the third quarter and first nine months of 2026 compared to the same periods of 2025 due to prior period sales in the voluntary benefits and dental and vision product lines, partially offset by lower persistency across all product lines. Also impacting the first nine months of 2026 is the impact of ceding a portion of the individual disability product line as a part of the 2025 Fortitude Re reinsurance transaction. Net investment income was higher in the third quarter and first nine months of 2026 compared to the same periods of 2025 due to an increase in yield on invested assets and higher miscellaneous income, partially offset by a decrease in the level of invested assets.

Other income for the first nine months of 2025 primarily includes a gain on the recapture of a previously ceded block of business in the individual disability product line that occurred in the first quarter of 2025. Other income also includes the amortization of the deferred gain related to the 2025 Fortitude Re reinsurance transaction that began in the third quarter of 2025.

The benefit ratio was higher in the third quarter and first nine months of 2026 compared to the same periods of 2025 due primarily to less favorable reserve assumption updates and refinements in the third quarter of 2026. Also impacting the comparison of the first nine months of 2026 compared to the same period of 2025 was 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 third quarter and first nine months of 2026 compared to the same periods of 2025 due primarily to sales. The amortization of deferred acquisition costs was higher in the third quarter of 2026 compared to the same period of 2025 due primarily to growth in the level of the deferred asset. The amortization of deferred acquisition costs was generally consistent in the first nine months of 2026 compared to the same period of 2025. The other expense ratio was lower in the third quarter and first nine months of 2026 compared to the same periods of 2025 due to our focus on expense management and operating efficiencies.

Sales

	Three Months Ended September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Sales by Market Sector						
Group Disability and Group Life and AD&D						
Core Market (< 2,000 employees)	$ 53.3	1.9 %	$ 52.3	$ 248.5	13.8 %	$ 218.4
Large Case Market	23.3	(31.7)	34.1	143.1	(4.0)	149.0
Subtotal	76.6	(11.3)	86.4	391.6	6.6	367.4
Supplemental and Voluntary	87.3	(5.8)	92.7	389.2	10.7	351.6
Total Sales	$ 163.9	(8.5)	$ 179.1	$ 780.8	8.6	$ 719.0

Group sales decreased during the third quarter of 2026 compared to the same period of 2025 due to lower sales to new customers in the large case market, which we define as employee groups with more than 2,000 employees, partially offset by higher sales to existing customers in the large case market. Group sales increased during the first nine months of 2026 compared to the same period of 2025 due primarily to higher sales to new customers in the core market and 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 nine months of 2026 was approximately 63 percent core market and 37 percent large case market.

Supplemental and voluntary sales decreased during the third quarter of 2026 compared to the same period of 2025 due primarily to lower sales for the individual disability and dental and vision product lines, partially offset by higher sales for the voluntary benefits product line. Supplemental and voluntary sales increased during the first nine months of 2026 compared to the same period of 2025 due to higher sales 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 Unum US segment adjusted operating income to be slightly lower in 2026 compared to 2025 due primarily to the change in reserve assumption updates. We also expect 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 elevated group disability claim experience to continue for the remainder of 2026, including pressure 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 claim experience in our supplemental and voluntary product line to be slightly elevated in 2026 compared to 2025 due primarily to the change in reserve assumption updates. 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 September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Unum UK						
Group Long-term Disability	$ 107.6	(3.3)%	$ 111.3	$ 319.9	0.2 %	$ 319.4
Group Life	78.9	9.7	71.9	233.1	15.6	201.6
Supplemental	51.3	8.2	47.4	152.4	11.8	136.3
Unum Poland	53.8	6.5	50.5	162.2	14.5	141.6
Total Premium Income	291.6	3.7	281.1	867.6	8.6	798.9
Net Investment Income	37.4	3.3	36.2	109.2	(1.5)	110.9
Other Income	2.1	(27.6)	2.9	8.1	145.5	3.3
Total	331.1	3.4	320.2	984.9	7.9	913.1
Benefits and Expenses						
Policy Benefits	219.2	2.1	214.7	645.3	11.9	576.9
Policy Benefits - Remeasurement Loss (Gain)	32.5	N.M.	(19.7)	36.6	N.M.	(21.4)
Commissions	28.5	9.2	26.1	88.7	20.5	73.6
Deferral of Acquisition Costs	(6.8)	23.6	(5.5)	(23.1)	40.9	(16.4)
Amortization of Deferred Acquisition Costs	3.6	33.3	2.7	9.7	24.4	7.8
Other Expenses	53.9	(6.6)	57.7	172.3	2.5	168.1
Total	330.9	19.9	276.0	929.5	17.9	788.6
Segment Adjusted Operating Income	$ 0.2	(99.5)	$ 44.2	$ 55.4	(55.5)	$ 124.5

N.M. = not a meaningful percentage

Foreign Currency Translation

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

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

Unum UK Operating Results

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

(in millions of pounds, except ratios)

	Three Months Ended September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	£ 80.1	(2.9)%	£ 82.5	£ 237.9	(2.0)%	£ 242.7
Group Life	58.7	10.1	53.3	173.3	13.2	153.1
Supplemental	38.1	8.2	35.2	113.3	9.4	103.6
Total Premium Income	176.9	3.5	171.0	524.5	5.0	499.4
Net Investment Income	25.0	3.7	24.1	72.7	(4.5)	76.1
Other Income	1.3	(40.9)	2.2	5.1	131.8	2.2
Total	203.2	3.0	197.3	602.3	4.3	577.7
Benefits and Expenses						
Policy Benefits	138.4	1.7	136.1	405.2	9.0	371.7
Policy Benefits - Remeasurement Loss (Gain)	22.5	N.M.	(10.6)	25.4	N.M.	(12.6)
Commissions	13.6	20.4	11.3	42.8	33.3	32.1
Deferral of Acquisition Costs	(1.7)	112.5	(0.8)	(7.0)	141.4	(2.9)
Amortization of Deferred Acquisition Costs	1.6	23.1	1.3	4.1	10.8	3.7
Other Expenses	30.2	(8.5)	33.0	97.5	(2.3)	99.8
Total	204.6	20.1	170.3	568.0	15.5	491.8
Segment Adjusted Operating Income (Loss)	£ (1.4)	(105.2)	£ 27.0	£ 34.3	(60.1)	£ 85.9
Weighted Average Pound/Dollar Exchange Rate	1.344		1.348	1.345		1.314
Operating Ratios (% of Premium Income):						
Benefit Ratio	91.0 %		73.4 %	82.1 %		71.9 %
Other Expense Ratio	17.1 %		19.3 %	18.6 %		20.0 %
Persistency:						
Group Long-term Disability				88.3 %		92.3 %
Group Life				86.0 %		90.2 %
Supplemental				91.5 %		93.6 %

N.M. = not a meaningful percentage

Premium income was higher in the third quarter and first nine 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 higher in the third quarter of 2026 compared to the same period of 2025 primarily due to higher yield on invested assets, partially offset by a decrease in the level of invested assets. Net investment income was lower in the first nine months of 2026 compared to the same periods of 2025 primarily due to lower income from inflation index-linked bonds and a decrease in the level of invested assets, partially offset by an increase in the yield on invested assets. Our investments in inflation index-linked bonds support the claim liabilities associated with certain group policies that provide for

inflation-linked increases in policy benefits. The change in net investment income attributable to these index-linked bonds is generally correlated to a change in policy benefits related to the inflation index-linked group long-term disability and group life policies.

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

The benefit ratio was higher in the third quarter and first nine months of 2026 compared to the same periods of 2025 due primarily to unfavorable reserve assumption updates in the third quarter of 2026 compared to the prior year as well as higher average claim size and higher incidence in the group long-term disability product line.

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

The other expense ratio was lower in the third quarter and first nine 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 September 30			Nine Months Ended September 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)	$ 9.0	(18.2)%	$ 11.0	$ 29.2	(18.2)%	$ 35.7
Large Case Market	8.1	(66.5)	24.2	44.7	(20.9)	56.5
Subtotal	17.1	(51.4)	35.2	73.9	(19.8)	92.2
Supplemental	4.4	—	4.4	24.4	(2.4)	25.0
Unum Poland	7.5	(25.7)	10.1	25.2	(26.7)	34.4
Total Sales	$ 29.0	(41.6)	$ 49.7	$ 123.5	(18.5)	$ 151.6
Unum UK Sales by Market Sector						
Group Long-term Disability and Group Life						
Core Market (< 500 employees)	£ 6.6	(19.5)%	£ 8.2	£ 21.7	(20.2)%	£ 27.2
Large Case Market	6.0	(66.7)	18.0	33.2	(22.2)	42.7
Subtotal	12.6	(51.9)	26.2	54.9	(21.5)	69.9
Supplemental	3.3	3.1	3.2	18.1	(5.2)	19.1
Total Sales	£ 15.9	(45.9)	£ 29.4	£ 73.0	(18.0)	£ 89.0

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

Group sales decreased in the third quarter and the first nine months of 2026 compared to the same periods of 2025 due primarily to lower sales to new customers in the large case market, which we define as employee groups with more than 500 employees, and lower sales to new customers in the core market.

Supplemental sales were generally consistent in the third quarter of 2026 compared to the same period of 2025. Supplemental sales decreased in the first nine months of 2026 primarily 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. We will continue to 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 nine months 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 September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Accident, Sickness, and Disability	$ 251.6	1.7 %	$ 247.5	$ 758.9	2.0 %	$ 743.7
Life	127.2	7.2	118.7	386.6	7.2	360.7
Cancer and Critical Illness	91.2	1.0	90.3	274.6	1.1	271.5
Total Premium Income	470.0	3.0	456.5	1,420.1	3.2	1,375.9
Net Investment Income	50.3	13.5	44.3	147.2	14.0	129.1
Other Income	0.5	(16.7)	0.6	1.6	23.1	1.3
Total	520.8	3.9	501.4	1,568.9	4.2	1,506.3
Benefits and Expenses						
Policy Benefits	226.0	1.2	223.3	686.6	1.6	675.9
Policy Benefits - Remeasurement Gain	(47.5)	N.M.	(12.0)	(67.9)	191.4	(23.3)
Commissions	102.8	6.3	96.7	312.6	6.8	292.6
Deferral of Acquisition Costs	(87.3)	3.1	(84.7)	(267.7)	6.7	(250.9)
Amortization of Deferred Acquisition Costs	63.5	9.1	58.2	187.4	7.8	173.9
Other Expenses	93.9	(0.5)	94.4	289.3	3.5	279.5
Total	351.4	(6.5)	375.9	1,140.3	(0.6)	1,147.7
Segment Adjusted Operating Income	$ 169.4	35.0	$ 125.5	$ 428.6	19.5	$ 358.6
Operating Ratios (% of Premium Income):						
Benefit Ratio	38.0 %		46.3 %	43.6 %		47.4 %
Other Expense Ratio	20.0 %		20.7 %	20.4 %		20.3 %
Persistency:						
Accident, Sickness, and Disability				74.0 %		74.3 %
Life				84.3 %		84.3 %
Cancer and Critical Illness				81.3 %		82.5 %

N.M. = not a meaningful percentage

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

The benefit ratio was lower in the third quarter and first nine months of 2026 relative to the same periods of 2025 primarily due to more favorable reserve assumption updates in the third quarter of 2026 as well as favorable claims experience in the cancer and critical illness and life product lines.

Commissions and the deferral of acquisition costs were higher in the third quarter and first nine 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 third quarter and the first nine 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 lower in the third quarter of 2026 compared to the same period of 2025 primarily due to our focus on expense management and operating efficiencies. The other expense ratio was generally consistent in the first nine months of 2026 compared to the same period of 2025.

Sales

(in millions of dollars)

	Three Months Ended September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Sales by Market Sector						
Commercial Sector						
Core Market (< 1,000 employees)	$ 78.2	2.4 %	$ 76.4	$ 230.8	2.4 %	$ 225.5
Large Case Market	19.1	30.8	14.6	47.3	23.8	38.2
Subtotal	97.3	6.9	91.0	278.1	5.5	263.7
Public Sector	35.3	5.1	33.6	94.9	2.4	92.7
Total Sales	$ 132.6	6.4	$ 124.6	$ 373.0	4.7	$ 356.4

Commercial sector sales increased in the third quarter and first nine 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 third quarter and first nine months of 2026 compared to the same periods of 2025 due to higher sales to new and 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 September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Premium Income						
Long-term Care	$ 161.4	1.8 %	$ 158.6	$ 480.2	(6.0)%	$ 510.7
All Other	31.1	(14.6)	36.4	99.3	(16.2)	118.5
Total Premium Income	192.5	(1.3)	195.0	579.5	(7.9)	629.2
Net Investment Income	245.9	9.4	224.7	701.1	(10.0)	778.9
Other Income	9.6	(41.1)	16.3	30.5	(20.4)	38.3
Total	448.0	2.8	436.0	1,311.1	(9.4)	1,446.4
Benefits and Expenses						
Policy Benefits	378.8	4.3	363.3	1,144.6	(4.9)	1,204.2
Policy Benefits - Remeasurement Loss	114.6	(82.6)	659.5	250.0	(64.7)	708.5
Commissions	14.4	(13.3)	16.6	44.1	(12.7)	50.5
Other Expenses	75.8	(3.9)	78.9	228.7	35.9	168.3
Total	583.6	(47.8)	1,118.3	1,667.4	(21.8)	2,131.5
Segment Adjusted Operating Loss	$ (135.6)	(80.1)	$ (682.3)	$ (356.3)	(48.0)	$ (685.1)
Long-term Care Net Premium Ratio[1]				98.1 %		97.6 %
Operating Ratio (% of Premium Income):						
Other Expense Ratio	39.4 %		40.5 %	39.5 %		26.7 %

[1]Gross of reinsurance

Premium income for the long-term care product line was higher in the third quarter of 2026 compared to the same period of 2025 due to premium rate increases, partially offset by group policy terminations. Premium income for the long-term care product line was lower in the first nine months of 2026 compared to the same period 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 higher during the third quarter of 2026 relative to the same period of 2025 primarily due to an increase in the yield on invested assets as well as higher miscellaneous investment income, primarily related to larger increases in the NAV on our private equity partnerships, partially offset by a decrease in the level of invested assets and a decrease in the allocation of net investment income from our corporate owned excess assets. Net investment income was lower during the first nine months of 2026 relative to the same period of 2025 primarily due to a decrease in the level of invested assets resulting from the Fortitude Re reinsurance transaction and a decrease in the allocation of net investment income from our corporate

owned excess assets, partially offset by higher miscellaneous investment income, primarily related to larger increases in the NAV on our private equity partnerships.

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

Policy benefits including remeasurement loss were lower in the third quarter and first nine months of 2026 compared to the same periods of 2025 driven primarily by less unfavorable reserve assumption updates compared to prior year, partially offset by policy terminations and related port activity for our group long-term care product line. Also impacting the comparison for the first nine months of 2026 compared to the same period of 2025 is the impact of the 2025 Fortitude Re reinsurance transaction. The net premium ratio for long-term care increased to 98.1 percent at September 30, 2026 from 97.6 percent at September 30, 2025 due primarily to policy terminations and related port activity for our group long-term care product line.

The other expense ratio was lower in the third quarter of 2026 compared to the same period of 2025 and higher in the first nine months of 2026 compared to the same period of 2025 due to the amortization of the cost of reinsurance as a result of the 2025 Fortitude Re reinsurance transaction. As the transaction closed in the third quarter of 2025, only one quarter of the first nine months of 2025 was impacted.

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.

Premium income is primarily related to the retained portion of our long-term care product line as the majority of other closed product lines have been ceded to third parties. Although our group and individual long-term care products are no longer actively marketed, these guaranteed renewable policies remain in force and we continue to collect premiums where coverage remains active. Premium income is recognized as policyholders continue to pay for ongoing insurance coverage under existing contracts. Given the long duration of the product, premium income for the retained portion of our long-term care product line is expected to run off over the next approximately 30 years depending on factors such as policy persistency, morbidity, mortality, and premium rate actions 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 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.

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.

We expect Closed Block segment adjusted operating income (loss) in subsequent periods will primarily be impacted by the amortization of the cost of reinsurance, the impact of non-contemporaneous reinsurance related to recent reinsurance transactions, the impacts from group policy terminations over the near term, and the allocation of net investment income from our corporate owned excess assets which support the capital allocated to this segment.

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 entered into a reinsurance agreement with Fortitude Re to cede an additional portion of our long-term care business during November 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 September 30			Nine Months Ended September 30		
	2026	% Change	2025	2026	% Change	2025
Segment Adjusted Operating Revenue						
Adjusted Net Investment Income[1]	$ 23.9	21.3 %	$ 19.7	$ 64.0	(15.7)%	$ 75.9
Other Income	—	(100.0)	0.3	1.1	100.0	—
Total	23.9	19.5	20.0	65.1	(14.2)	75.9
Interest Expense, Policy Benefits and Adjusted Other Expenses[1]	69.6	2.8	67.7	198.9	1.3	196.4
Segment Adjusted Operating Loss	(45.7)	(4.2)	(47.7)	(133.8)	11.0	(120.5)
Strategic Actions	—	—	—	(30.7)	(100.0)	—
Loss Before Income Tax and Net Investment Gains and Losses	$ (45.7)	(4.2)	$ (47.7)	$ (164.5)	36.5	$ (120.5)

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

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

2026 Closed Block Long-Term Care Reinsurance Transaction

As part of the 2026 Fortitude Re reinsurance transaction, which closed in November 2026, we transferred fixed maturity securities with an amortized cost of $5,047.6 million and a fair value of $5,080.5 million as of September 30, 2026. During the third quarter of 2026, we recognized impairment losses totaling $754.4 million based on our intent to transfer these assets. In addition, we realized $51.9 million loss on forward benchmark interest rate locks and $27.2 million loss of total return swaps to hedge interest rate and duration risk associated with assets that were transferred upon closing of the 2026 Fortitude Re reinsurance transaction. As of September 30, 2026, the portfolio we transferred had a total unrealized gain of $32.9 million which is subject to change based on interest rate and credit spread environments at time of closing. Although we transferred a significant portion of our fixed maturity securities portfolio as part of this transaction, the overall credit profile of our remaining portfolio did not change. See "Executive Summary" for further information on the 2026 Fortitude Re reinsurance transaction contained herein in this Item 2.

Fixed Maturity Securities

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

Fixed Maturity Securities - By Industry Classification
As of September 30, 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	$ 1,931.1	$ (155.1)	$ 1,374.6	$ (166.4)	$ 556.5	$ 11.3
Capital Goods	2,613.5	(207.4)	1,848.7	(230.9)	764.8	23.5
Communications	1,876.2	(135.6)	1,071.8	(172.5)	804.4	36.9
Consumer Cyclical	1,079.3	(122.4)	752.6	(127.5)	326.7	5.1
Consumer Non-Cyclical	5,301.3	(633.5)	3,729.5	(664.4)	1,571.8	30.9
Energy	2,058.0	(61.8)	1,031.8	(97.4)	1,026.2	35.6
Financial Institutions	4,347.7	(379.0)	3,224.3	(382.0)	1,123.4	3.0
Mortgage/Asset-Backed[1]	1,646.6	(34.3)	898.4	(37.5)	748.2	3.2
Sovereigns	835.2	(188.2)	619.7	(190.6)	215.5	2.4
Technology	1,582.4	(176.9)	1,330.2	(179.5)	252.2	2.6
Transportation	1,386.2	(158.0)	1,118.6	(162.6)	267.6	4.6
U.S. Government Agencies and Municipalities	3,501.0	(592.4)	2,478.5	(617.9)	1,022.5	25.5
Public Utilities	4,836.0	(379.1)	3,062.8	(422.4)	1,773.2	43.3
Total	$ 32,994.5	$ (3,223.7)	$ 22,541.5	$ (3,451.6)	$ 10,453.0	$ 227.9

[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 September 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 September 30, 2026. During the third quarter of 2026, the net unrealized loss position increased due primarily to an increase in U.S. Treasury yields partially offset by investment losses recorded on certain fixed maturity securities related to the 2026 Fortitude Re reinsurance transaction.

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

(in millions of dollars)

	2026			2025	
	September 30	June 30	March 31	December 31	September 30
Fair Value < 100% >= 70% of Amortized Cost					
<= 90 days	$ 173.9	$ 15.1	$ 91.5	$ 39.3	$ 14.3
> 90 <= 180 days	137.9	52.9	52.9	12.8	3.0
> 180 <= 270 days	191.5	37.2	12.0	2.6	14.7
> 270 days <= 1 year	94.1	10.9	2.6	12.5	42.6
> 1 year <= 2 years	128.5	140.2	155.5	116.0	72.3
> 2 years <= 3 years	122.3	27.1	38.8	44.4	36.1
> 3 years	1,526.2	1,615.6	1,657.6	1,539.0	1,608.4
Sub-total	2,374.4	1,899.0	2,010.9	1,766.6	1,791.4
Fair Value < 70% >= 40% of Amortized Cost					
> 180 <= 270 days	—	—	—	0.4	—
> 270 days <= 1 year	—	—	—	—	4.0
> 1 year <= 2 years	7.1	—	4.2	4.9	2.0
> 2 years <= 3 years	—	—	—	—	46.8
> 3 years	937.9	656.0	722.1	644.4	562.3
Sub-total	945.0	656.0	726.3	649.7	615.1
Fair Value < 40% of Amortized Cost					
> 3 years	57.1	55.6	46.8	41.7	57.0
Total	$ 3,376.5	$ 2,610.6	$ 2,784.0	$ 2,458.0	$ 2,463.5

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

(in millions of dollars)

	2026			2025	
	September 30	June 30	March 31	December 31	September 30
Fair Value < 100% >= 70% of Amortized Cost					
<= 90 days	$ 12.6	$ 2.3	$ 7.1	$ 0.5	$ 0.2
> 90 <= 180 days	8.4	2.7	1.2	0.3	—
> 180 <= 270 days	7.9	1.0	0.4	—	1.5
> 270 days <= 1 year	0.2	0.6	—	1.5	2.0
> 1 year <= 2 years	—	1.3	1.2	0.4	—
> 3 years	21.8	28.8	32.4	38.0	36.8
Sub-total	50.9	36.7	42.3	40.7	40.5
Fair Value < 70% >= 40% of Amortized Cost					
> 270 days <= 1 year	1.2	—	—	—	—
> 1 year <= 2 years	0.7	—	4.2	2.5	—
> 3 years	22.0	17.7	20.0	5.2	9.0
Sub-total	23.9	17.7	24.2	7.7	9.0
Fair Value <= 40% of Amortized Cost					
> 3 years	0.3	0.3	0.3	0.3	0.3
Total	$ 75.1	$ 54.7	$ 66.8	$ 48.7	$ 49.8

As of September 30, 2026, we held 67 investment-grade fixed maturity securities with a gross unrealized loss of $10.0 million or greater as shown in the chart below.

Gross Unrealized Losses $10 Million or Greater on Investment-Grade Fixed Maturity Securities
As of September 30, 2026

(in millions of dollars)

Classification	Fair Value	Gross Unrealized Loss	Numbers of Issuers
Basic Industry	$ 195.0	$ (49.0)	4
Capital Goods	79.8	(25.1)	2
Communications	395.4	(91.5)	6
Consumer Cyclical	313.3	(67.8)	4
Consumer Non-Cyclical	1,176.5	(212.3)	17
Energy	115.5	(24.2)	2
Financial Institutions	754.1	(122.3)	9
Sovereigns	549.9	(175.2)	2
Technology	166.5	(53.5)	3
Transportation	194.1	(60.4)	4
U.S. Government Agencies and Municipalities	376.6	(67.6)	5
Public Utilities	558.4	(127.8)	9
Total	$ 4,875.1	$ (1,076.7)	67

At September 30, 2026, we held one below investment-grade fixed maturity security with a gross unrealized loss greater than $10.0 million. The security is a utilities company and had a fair value of $34.6 million and a gross unrealized loss of $10.8 million.

Unrealized losses on investment-grade fixed maturity securities principally relate to changes in interest rates or changes in market or sector credit spreads which occurred subsequent to the acquisition of the securities. Below-investment-grade fixed maturity securities are generally more likely to develop credit concerns than investment-grade securities. At September 30, 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 nine months of 2026 or 2025.

As of September 30, 2026, the amortized cost, net of allowance for credit losses, and fair value of our below-investment-grade fixed maturity securities was $1,262.7 million and $1,193.8 million, respectively, and our below-investment-grade fixed maturity securities as a percentage of our total investment portfolio was 2.8 percent at both December 31, 2025 and September 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 $2,053.2 million and $2,109.5 million at September 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 $16.4 million and $15.9 million at September 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 September 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 $1,448.1 million and $1,456.3 million at September 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 $36.4 million and $80.4 million for the partnerships in the third quarter and the first nine 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 September 30, 2026, we had $5,157.0 million in notional amount of derivatives outstanding, of which $2,311.0 million is related to management of reinvestment risk in our long-term care product line, $1,085.9 million is related to management of foreign currency risk related to foreign denominated investments, and $172.5 million is economically hedging a portion of the liability related to our non-qualified defined contribution plan. During the third quarter of 2026, we entered into $549.8 million of total return swaps and $832.0 million of forward benchmark interest rate locks to economically hedge interest rate and duration risk associated with a portion of the consideration payable upon closing of the 2026 Fortitude Re reinsurance transaction. We also entered into $205.8 million of interest rate swaps to economically hedge interest rate risk associated with certain floating rate liabilities. 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 $2.2 million at September 30, 2026. The carrying value of fixed maturity securities received from our counterparties was $1.0 million at September 30, 2026. We received a de minimis amount of cash collateral from our counterparties at September 30, 2026. The carrying value of fixed maturity securities and cash posted as collateral to our counterparties was $439.6 million and $7.7 million, respectively, at September 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 primarily from our insurance subsidiaries, and issuance of common stock, debt, or other capital securities and borrowings from our existing credit facility, as needed. As of September 30, 2026, Unum Group and our intermediate holding companies had available holding company liquidity of $1,383.4 million that was held primarily in bank deposits, commercial paper, money market funds, corporate bonds, municipal bonds and asset-backed securities. No significant restrictions exist on our ability to use or access funds in any of our U.S. or foreign intermediate holding companies. Dividends repatriated from our foreign subsidiaries are eligible for 100 percent exemption from U.S. income tax but may be subject to withholding tax and/or tax on foreign currency gain or loss.

As part of the 2026 Fortitude Re reinsurance transaction, which closed in November 2026, we transferred fixed maturity securities and cash with a fair value of $5,500.7 million. A final settlement adjustment is expected prior to the end of the first quarter of 2027. The reinsurance transaction is funded using a combination of excess capital from Fairwind and holding company liquidity with additional external financing anticipated.

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 nine months ended September 30, 2026, we repurchased 10.0 million shares at a cost of $798.5 million excluding commissions and excise tax.

Our board of directors has authorized the following repurchase program:

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

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

Cash Available from Subsidiaries

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

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

Unum America cedes blocks of long-term care business to Fairwind, which is an affiliated captive reinsurance subsidiary domiciled in the United States. The ability of Fairwind to pay dividends to Unum Group will depend on its satisfaction of applicable regulatory requirements and on the performance of the business reinsured by Fairwind. Unum Group did not make any capital contributions to Fairwind during the first nine months of 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 September 30, 2026 are above our long-term 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 $256.0 million of ordinary dividends from its traditional U.S. insurance subsidiaries during the nine months ended September 30, 2026.

Approximately £125 million is available for distribution 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 $500.0 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 September 30, 2026, the funding agreements had been fully collateralized and Colonial Life & Accident had principal outstanding of $500.0 million which are included in policyholders' account balances on the consolidated balance sheets.

Debt, Credit Facilities, and Other Sources of Liquidity

Our long-term debt balance at September 30, 2026 was $3,765.7 million, net of a net discount of $125.6 million and deferred debt issuance costs of $34.5 million, and is comprised of unsecured senior notes, unsecured medium-term notes, and junior subordinated debt securities.

In November 2026, Provident Life and Accident Insurance Company (Provident), one of our traditional U.S. life insurance subsidiaries, entered into a five-year senior standby letter of credit facility to support potential funding obligations under the experience volatility cover related to the 2026 Fortitude Re reinsurance transaction with an initial commitment of $139.1 million, and annual increases up to a maximum of $172.4 million. The facility has an initial maturity date in November 2031 and is automatically extended annually for an additional twelve-month period, unless terminated. If the letter of credit is drawn, reimbursement would have interest based on the prime rate. As of the date of this filing, a letter of credit totaling $139.1 million had been issued.

In July 2026, we terminated our five-year, £75.0 million senior unsecured standby letter of credit facility, which was originally set to expire in December 2028. Also, our additional five-year, £75.0 million senior unsecured standby letter of credit facility expired, as scheduled, in July 2026. There were no borrowed amounts outstanding at the time of termination or expiration of these facilities.

Also in July 2026, we entered into a new five-year, £75.0 million senior standby letter of credit facility pursuant to which a £75.0 million letter of credit was issued in favor of Unum Limited (as beneficiary), our U.K. insurance subsidiary, and is available for borrowings up to £75.0 million until its scheduled expiration in July 2031. The credit facility provides for borrowings at an interest rate based on the Sterling Overnight Index Average rate. The credit facility may be collateralized by cash and eligible securities, including asset-backed securities, agency securities, corporate bonds and U.S. Treasury securities. As of September 30, 2026, the credit facility has not been collateralized. As of September 30, 2026, there were no borrowed amounts outstanding under the credit facility.

In April 2026, we entered into a senior standby letter of credit facility pursuant to which a £50.0 million letter of credit was issued in favor of Unum Limited (as beneficiary). 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 Rate. The credit facility may be collateralized by

cash and eligible securities, including U.S. Treasury securities. As of September 30, 2026, the credit facility was fully collateralized. No amounts have been drawn on the letter of credit.

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.

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

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

See "Debt, Term Loan Facility, Credit Facilities and Other Sources of Liquidity" and Note 10 of the "Notes to Consolidated Financial Statements" contained in Part II, Items 7 and 8, respectively, of our annual report on Form 10-K for the year ended December 31, 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 September 30, 2026, we had commitments of $182.6 million to fund certain investments in private placement fixed maturity securities and $778.8 million to fund certain private equity partnerships. In addition, we had $11.1 million of commercial mortgage loan commitments.

With respect to our commitments and off-balance sheet arrangements, see the discussion under "Cash Requirements" in Part II, Item 7 of our annual report on Form 10-K for the year ended December 31, 2025. During the first nine 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 September 30, 2026, we held $62.9 million of cash collateral from securities lending agreements. The average cash collateral balance during the first nine months of 2026 was $62.6 million, and the maximum amount outstanding at any month end was $70.3 million. As of September 30, 2026, we held $40.3 million of off-balance sheet securities lending agreements which were collateralized by securities that we were neither permitted to sell nor control. The average balance of these off-balance sheet transactions during the first nine months of 2026 was $38.4 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 September 30, 2026, nor did we utilize any securities repurchase

agreements during the first nine 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 September 30, 2026, we owned $50.4 million of FHLB common stock and had outstanding advances of $804.7 million from the regional FHLBs which were used for the purpose of investing in either short-term investments, matched fixed maturity securities, or matched commercial mortgage loans. As of September 30, 2026, we have additional borrowing capacity of approximately $552.3 million from the FHLBs.

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

Consolidated Cash Flows

(in millions of dollars)

	Nine Months Ended September 30	
	2026	2025
Net Cash Provided by Operating Activities	$ 1,405.8	$ 329.8
Net Cash Provided (Used) by Investing Activities	(1,252.3)	771.4
Net Cash Used by Financing Activities	(31.8)	(936.1)
Net Change in Cash and Bank Deposits	$ 121.7	$ 165.1

Operating Cash Flows

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

The variance in the change in insurance liabilities to reconcile net income to net cash provided by operating activities as reported in our consolidated statements of cash flows for the first nine months of 2026 and 2025 was impacted by the reserve assumption updates that occurred in the third quarters of 2026 and 2025. Also included in operating cash flows for the first nine months of 2025 was $953.5 million of cash paid to the reinsurer in the 2025 Fortitude Re reinsurance transaction. See Note 14 of the "Notes to Consolidated Financial Statements" for additional information on the 2025 Fortitude Re reinsurance transaction and Note 7 of the "Notes to Consolidated Financial Statements" for additional information on the 2025 and 2026 reserve assumption updates.

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 funding agreement 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.

The proceeds from policyholders' account deposits and payments for policyholders' account withdrawals increased for the first nine months of 2026 due primarily to an increase in funding agreement activity.

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 nine months of 2026 and 2025 was $807.2 million and $751.8 million, respectively. During the first nine months of 2026 and 2025, we paid dividends of $231.8 million and $228.9 million, respectively, to holders of Unum Group's common stock.

Also included in financing cash flows during the first nine months of 2026 and 2025 was $12.4 million and $17.4 million, respectively, of cash received related to the active life cohort volatility agreement with Commonwealth as a result of the Closed Block individual disability reinsurance transaction.

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
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 nine 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 September 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 September 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 third 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)
July 1 - July 31, 2026	—	$ —	—	$ 401,480,190
August 1 - August 31, 2026	—	—	—	—
September 1 - September 30, 2026	2,134,446	93.70	2,134,446	800,000,138
Total	2,134,446		2,134,446	

(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. In August 2026, our board of directors authorized the repurchase of up to $1,000.0 million of Unum Group's outstanding common stock beginning on September 1, 2026. Concurrent with the announcement of the August 2026 repurchase program, we also announced the termination of the December 2025 program as of August 31, 2026, and any unused amounts under that program expired as of that date. The August 2026 program currently has no scheduled termination date.

ITEM 5. OTHER INFORMATION

Securities trading plans

During the three months ended September 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.

2026 Closed Block Long-Term Care Reinsurance Transaction

On November 3, 2026, Unum Group (the Company) announced the closing of the transactions (collectively, the Transaction) contemplated by the master transaction agreement (the Master Transaction Agreement), dated as of July 2, 2026, between Unum Life Insurance Company of America (Unum America), a Maine-domiciled insurance company and wholly owned subsidiary of the Company, and Fortitude Reinsurance Company Ltd. (the Reinsurer), a reinsurance company organized under the laws of Bermuda. The Transaction and the Master Transaction Agreement were previously described in the Company's Current Report on Form 8-K filed on July 6, 2026 (the Prior 8-K). In connection with the closing of the Transaction, Unum America entered into a coinsurance agreement (the Coinsurance Agreement) with the Reinsurer and, for certain limited purposes, New Reinsurance Company, Ltd., a reinsurance company organized under the laws of Switzerland, pursuant to which, effective as of April 1, 2026, Unum America ceded to the Reinsurer, and the Reinsurer reinsured, on a coinsurance basis, a 100% quota share of a closed block of individual long-term care business written by Unum America, which immediately prior to the closing had been reinsured by, and was recaptured from, Fairwind Insurance Company, a wholly owned subsidiary of the Company and a Vermont captive insurance company.

The description of the Coinsurance Agreement set forth under Item 1.01 of the Prior 8-K is incorporated herein by reference, which description is qualified in its entirety by reference to the full text of the Coinsurance Agreement, a copy of which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2026.

ITEM 6. EXHIBITS

Index to Exhibits

(2.1)	Master Transaction Agreement, dated as of July 2, 2026, by and among Unum Life Insurance Company of America and Fortitude Reinsurance Company Ltd. *
(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).

*Certain portions of this exhibit have been omitted pursuant to Item 601(b)(2)(ii) of Regulation S-K. The registrant agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

SIGNATURES

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

Unum Group
(Registrant)

Date: November 4, 2026	By:	/s/ Steven A. Zabel
		Steven A. Zabel
		Executive Vice President, Chief Financial Officer
Date: November 4, 2026	By:	/s/ Walter L. Rice, Jr.
		Walter L. Rice, Jr.
		Senior Vice President, Chief Accounting Officer

Exhibit 2.1

EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

[***] INDICATES THAT THE INFORMATION HAS BEEN REDACTED.

MASTER TRANSACTION AGREEMENT

by and among

UNUM LIFE INSURANCE COMPANY OF AMERICA

and

FORTITUDE REINSURANCE COMPANY LTD.,

Dated as of July 2, 2026

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MASTER TRANSACTION AGREEMENT

This Master Transaction Agreement (this "Agreement"), dated as of July 2, 2026, is entered into by and between Unum Life Insurance Company of America, an insurance company organized under the laws of the State of Maine (the "Ceding Company"), and Fortitude Reinsurance Company Ltd., a reinsurance company organized under the laws of Bermuda (the "Reinsurer").

WITNESSETH:

WHEREAS, the Ceding Company is engaged in, among other things, the operation of the Business (as hereinafter defined);

WHEREAS, the parties hereto desire to enter into this Agreement pursuant to which, on the terms and subject to the conditions set forth herein, at the Closing (as hereinafter defined), among other things:

(a) the Ceding Company will enter into a coinsurance agreement with the Reinsurer substantially in the form attached hereto as Exhibit A (the "Coinsurance Agreement"), pursuant to which, on the terms and subject to the conditions set forth therein, the Ceding Company will cede to the Reinsurer, and the Reinsurer will reinsure, on an indemnity basis, a one hundred percent (100%) quota share of the Reinsured Liabilities (as hereinafter defined); and

(b) the Ceding Company and the Reinsurer will enter into a trust agreement with the Trustee, a current form of which is attached hereto as Exhibit B-1, and the Ceding Company and Fortitude Re Investments, LLC (the "Subsidiary Grantor") will enter into a trust agreement with the Trustee, a current form of which is attached hereto as Exhibit B-2, in each case with changes to be negotiated in good faith among the parties thereto prior to the Closing Date (each a "Trust Agreement" and collectively, the "Trust Agreements"), pursuant to which, on the terms and subject to the conditions set forth therein, each of the Reinsurer and the Subsidiary Grantor will establish and maintain respective comfort trust accounts (the "Trust Accounts") with the Trustee for the benefit of the Ceding Company to secure the Reinsurer's and Subsidiary Grantor's obligations to the Ceding Company under the Coinsurance Agreement and the Payment Guarantee (as defined below), as applicable;

WHEREAS, in connection with the Coinsurance Agreement, the Ceding Company and the Subsidiary Grantor will enter into a guarantee, substantially in the form attached hereto as Exhibit C (the "Payment Guarantee"), pursuant to which, on the terms and subject to the conditions set forth therein, the Subsidiary Grantor will guarantee to the Ceding Company the Reinsurer's payment obligations under the Coinsurance Agreement;

WHEREAS, as a condition to the Closing, at the Closing, the Reinsurer will enter into a retrocession agreement with the Retrocessionaire (as hereinafter defined), substantially in the form attached hereto as Exhibit D (the "Retrocession Agreement"), pursuant to which, on the terms and subject to the conditions set forth therein, the Reinsurer will cede to the Retrocessionaire, and the Retrocessionaire will reinsure, on an indemnity basis, certain risks related to the Reinsured Policies;

WHEREAS, as a condition to the Closing, at the Closing, Provident Life and Accident Insurance Company ("PLA") and the Retrocessionaire will enter into a letter agreement, substantially in the form attached hereto as Exhibit E (the "PLA Letter Agreement"), pursuant to which, on the terms and subject to the conditions set forth therein, the Retrocessionaire will receive certain experience-based payments in connection with the Retrocession Agreement; and

WHEREAS, in connection with the PLA Letter Agreement, PLA, the Retrocessionaire and a mutually agreed trustee will enter into a trust agreement as contemplated by Section 6.12(b) hereof, pursuant to which, on the terms and subject to the conditions set forth therein, PLA will establish and maintain a trust account for the benefit of the Retrocessionaire to secure PLA's obligations to the Retrocessionaire under the PLA Letter Agreement (the "PLA Trust Agreement").

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein, the parties hereto hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01 Definitions. For purposes of this Agreement, the following terms have the respective meanings set forth below:

"Action" means any civil, criminal, administrative or other claim, action, suit, litigation, arbitration, charge, complaint, demand, notice or other similar proceeding, in each case by or before any Governmental Authority or arbitral body.

"Additional Consideration" has the meaning given to such term in the Coinsurance Agreement.

"Adjusted Interest Maintenance Reserve" means an amount equal to the sum of (a) the Existing IMR Amount *plus* (b) the Transaction IMR Amount as of the Closing Date.

"Affiliate" means, with respect to any Person at the time in question, any other Person controlling, controlled by or under common control with such Person. For purposes of the foregoing, "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, direct or indirect, of the power

to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; provided, however, that for purposes of this Agreement (other than in the case of the reference to "Affiliated" in the definition of Indemnifiable Losses and the references to "Affiliate" in the definition of Third Party Claim and Article IX generally), with respect to Reinsurer, an Affiliate shall only include FGH Parent, L.P. and its direct and indirect subsidiaries.

"Agreement" has the meaning given to such term in the Preamble.

"Applicable Anti-Money Laundering Laws" means Applicable Laws relating to anti-money laundering, including 31 C.F.R. Part 1025 with respect to annuity contracts.

"Applicable Law" means all laws, common law, rules, regulations, ordinances, codes, statutes, judgments, injunctions, Governmental Orders and decrees of all Governmental Authorities applicable to the Person, place and situation in question.

"Approval" has the meaning given to such term in Schedule B of the Coinsurance Agreement.

"Approved Rate Increases" has the meaning given to such term in Section 3.12(a).

"Asset Selection Protocol" means that Investment Assets included in the Initial Portfolio shall be modified to reflect (i) any maturities and the replacement of such matured Investment Assets and (ii) the removal and replacement of any Impaired Assets, in each case, occurring from the date hereof through the Closing Date; provided that, (A) any replacement asset is either cash or has a credit rating equal to or better than the asset it is replacing, (B) the aggregate, weighted average characteristics of the Initial Portfolio, when adjusted to reflect the aggregate effects of the maturity and replacement, shall not suffer any diminution in book value, credit quality, sector concentration or duration, (C) after giving effect to the modifications in clauses (i) and (ii), the Investment Assets included in the Initial Portfolio comply with the "Single Issuer Limits" set forth under the "Portfolio Limits" of the Investment Guidelines and (D) any replacement asset may not be issued by an issuer (or an affiliate of an issuer) included on a negative watch list maintained by any Nationally Recognized Statistical Rating Organization, in each case, unless otherwise expressly agreed by the Reinsurer. Notwithstanding anything to the contrary in the Asset Selection Protocol, any Transferred Asset consisting of a privately placed security, privately originated investment, mortgage loan, structured security, repackaged security, Schedule BA asset or other asset that is not traded on an established public market may only be replaced during the period from the date hereof until the Closing Date with (x) a publicly traded corporate bond rated A or better; (y) a direct obligation of the United States Treasury; or (z) such other asset approved in writing by the Reinsurer, and in each case of (x), (y) and (z), such replacement shall otherwise be consistent with the criteria in the proviso in the immediately preceding sentence.

"Audit End Date" means the earlier of (a) the date on which the Retrocessionaire notifies the Ceding Company that it has completed its audit pursuant to Section 6.15 and (b) the twelve-month anniversary of the Closing Date; provided that such twelve-month period shall be extended if the Ceding Company has not fully provided information reasonably requested in good faith by the Retrocessionaire until all such relevant information is provided at least two months prior to such Audit End Date.

"Balance Interest Adjustment" means (x) 1 plus the Closing Interest Rate raised to the power of (D), where (D) is (a) the number of calendar days between the Closing Date and the Effective Date divided by (b) 365 minus (y) 1.

"Base Deposit Balance" means, as of the Effective Date, an amount equal to the Reference Base Deposit Balance (determined on an updated basis in accordance with Section 2.03(b) or on a post-closing basis in accordance with Section 2.04(a), as applicable and as the context requires). For each successive date, the Base Deposit Balance will be calculated by subtracting (x) (A) the Fee Payment (as defined in the Retrocession Agreement) due on the successive date, *minus* (B) the Expected Net Premium (as contained in Exhibit B of the Retrocession Agreement) due on the successive date from (y) the previous date's Base Deposit Balance accumulated at compounded, daily increments at the Single Effective Discount Rate to the successive date.

"Binder Agreement" means that certain binder agreement, dated as of the date hereof, entered into between the Reinsurer and the Retrocessionaire.

"Books and Records" means all originals or copies of all documents, books, records and other information (including all data and other information stored on discs, tapes or other media) in the possession, custody or control of the Ceding Company, its Affiliates or its administrator to the extent relating to the Covered Amounts, the Reinsured Policies, or (solely for the purposes of ensuring consistency in treatment with the Reinsured Policies as contemplated by Section 2.6 (*Reinstatements and Exclusions*), Section 3.6 (*Policy Administration*), Section 3.12 (*LTC Premium Rate Management*) and Section 3.14 (*Policy Options*) of the Coinsurance Agreement) the Other LTC Policies, including, without limitation, administrative records, documentation with respect to rate filing, claim records, contract files, sales records, underwriting records, accounting (including investment accounting) records, reinsurance records, work papers, actuarial reports, models, analyses and memoranda, litigation and arbitration files, marketing materials, policy forms and regulatory filings and correspondence with Governmental Authorities; provided, however, that "Books and Records" excludes (a) Tax Returns and Tax records and all other data and information with respect to Taxes (other than with respect to Transfer Taxes, premium taxes or similar Taxes), (b) files, records, data and information with respect to the employees of the Ceding Company or its Affiliates, (c) records, data and information with respect to any employee benefit plan established, maintained or contributed to by the Ceding Company or its Affiliates, (d) any materials prepared for the boards of directors of the Ceding Company or its Affiliates, (e) any

materials that are legally privileged and for which the Ceding Company or its Affiliates do not have a common interest with the Reinsurer, it being understood that the Ceding Company or its applicable Affiliate shall use commercially reasonable efforts to enter into a customary joint defense agreement or common interest agreement with the requesting party or make other arrangements (including redacting information) to the extent such an agreement or other arrangements would preserve the applicable privilege that would enable such materials to be shared with the Reinsurer and its Affiliates, (f) any information that is not permitted to be disclosed by the Ceding Company or its Affiliates to the Reinsurer or its Affiliates pursuant to Applicable Law or contract, it being understood that the Ceding Company or its applicable Affiliate shall use commercially reasonable efforts to obtain waivers or consents or make other arrangements (including redacting information) that would enable such materials to be shared with the Reinsurer and its Affiliates, (g) any internal drafts, opinions, valuations, correspondence or other materials produced by, or provided between or among, the Ceding Company and its Affiliates or Representatives solely with respect to the negotiation, valuation and consummation of the transactions contemplated under the Transaction Agreements or the terms of engagement of such Representatives with respect thereto, and (h) consolidated regulatory filings made by the Ceding Company or its Affiliates and any related correspondence with Governmental Authorities not relating to the Covered Amounts, the Reinsured Policies or (solely for the purposes of ensuring consistency in treatment with the Reinsured Policies as contemplated by Section 2.6 (*Reinstatements and Exclusions*), Section 3.6 (*Policy Administration*), Section 3.12 (*LTC Premium Rate Management*) and Section 3.14 (*Policy Options*) of the Coinsurance Agreement) the Other LTC Policies.

"Business" means the marketing, underwriting, delivering, sale, issuance, cancellation, operation and administration of the Reinsured Policies as conducted by the Ceding Company or its applicable Affiliates.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to remain closed.

"Buyout" has the meaning given to such term in the Coinsurance Agreement.

"Cash Flow Interest Adjustment" means, for each applicable Interim Period Monthly Cash Flow, (i) 1 *plus* the Closing Interest Rate raised to the power of (E), where (E) is (a) the number of calendar days between the Closing Date and the end of the month of the applicable Monthly Accounting Period in respect of such Interim Period Monthly Cash Flow *divided by* (b) 365, *minus* (ii) 1.

"Ceding Commission" means an amount equal to (a) the Base Deposit Balance, *minus* (b) the Initial Reinsurance Premium.

"Ceding Company" has the meaning given to such term in the Preamble.

"Ceding Company Disclosure Schedule" has the meaning given to such term in Article III.

"Ceding Company Fundamental Representations" means the representations and warranties made in Section 3.01 (*Organization, Standing and Authority),* Section 3.02 (*Authorization*), Section 3.03(a) (*No Conflict or Violation*), Section 3.08 (*Transferred Assets*) and Section 3.23 (*Brokers and Finders*).

"Ceding Company Indemnified Persons" has the meaning given to such term in Section 9.02(b).

"Ceding Company Permits" has the meaning given to such term in Section 3.10.

"Ceding Company Statutory Statements" has the meaning given to such term in Section 3.13(a).

"Claims Administration Manual" has the meaning given to such term in Section 6.12(c).

"Closing" has the meaning given to such term in Section 2.01.

"Closing Date" has the meaning given to such term in Section 2.01.

"Closing Interest Rate" means a rate of [***] % per annum.

"Code" means the Internal Revenue Code of 1986, as amended.

"Coinsurance Agreement" has the meaning given to such term in the Recitals.

"Confidential Information" has the meaning given to such term in the applicable Confidentiality Agreement.

"Confidentiality Agreement" means, as applicable (a) that certain mutual non-disclosure agreement, dated as of September 24, 2025, by and between Unum Group and Fortitude International Ltd. and (b) that certain mutual non-disclosure agreement, dated as of January 30, 2024, by and between Unum Group and Munich American Reassurance Company, as modified by that certain Addendum to Non-Disclosure Agreement dated January 30, 2025 and that certain Addendum #2 to Non-Disclosure Agreement dated September 3, 2025.

"Contract" means any contract, agreement, indenture, note, bond, loan, instrument, license or other enforceable arrangement or agreement, whether in writing or oral.

"Control Agreement" means that certain Securities Account Control Agreement to be entered into on the Closing Date by and among the Reinsurer, the Retrocessionaire and an intermediary named therein.

"Covered Amounts" has the meaning given to such term in the Coinsurance Agreement.

"Data Room" means the data room maintained by Intralinks titled "Project Apple."

"Effective Date" has the meaning given to such term in the Coinsurance Agreement.

"Effective Time" has the meaning given to such term in Section 2.01.

"Effective Time Adjusted Statutory Reserves" means an amount equal to $[***].

"Embargoed Jurisdiction" means any country or territory that is subject to a comprehensive embargo under applicable Sanctions, as modified from time to time by Governmental Authorities applicable to the definition of "Sanctions" herein.

"Enforceability Exceptions" has the meaning given to such term in Section 3.02.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Escheat Laws" means, taken together, any federal, state, or local law, statute, ordinance, rule, regulation or government order, ruling or decree of any Governmental Authority related to escheat or abandonment or unclaimed property.

"Estimated Interim Period Cash Flows" has the meaning given to such term in Section 2.03(a)(v).

"Estimated Reference Base Deposit Balance" has the meaning given to such term in Section 2.03(a)(ii).

"Estimated Statement of Net Settlement" has the meaning given to such term in Section 2.03(a).

"Estimated Total Net Settlement Amount" has the meaning given to such term in Section 2.03(a)(vi).

"Estimated Transferred Cash Amount" has the meaning given to such term in Section 2.03(a)(iv).

"Existing IMR Amount" means an amount equal to the portion of the Ceding Company's existing interest maintenance reserve established in respect of the assets deemed to support the Reinsured Liabilities as of immediately prior to the Closing, in each case, as determined in accordance with SAP applicable to the Ceding Company and calculated (a) in the case of any interest maintenance reserve created prior to the Closing Date as a result of an impairment based on an intent to sell in connection with the transactions contemplated by this Agreement, on a pre-tax basis, and (b) in any other case, on an after-tax basis.

"Expense Allowance" has the meaning given to such term in the Coinsurance Agreement.

"Experience Refund" has the meaning given to such term in the Coinsurance Agreement.

"Fair Market Value" means the fair market value of an asset (including accrued interest) determined in accordance with the Fair Market Value Methodologies.

"Fair Market Value Methodologies" means the methodologies, procedures and policies described on Schedule VI attached hereto.

"Final Statement of Net Settlement" has the meaning given to such term in Section 2.04(f).

"Fraud" means with respect to any party, any breach or inaccuracy as of the date hereof of a representation or warranty expressly stated in Article III or Article IV of this Agreement, in each case, that constitutes actual common law fraud under the Laws of the State of New York; provided that, Fraud shall not include any fraud claim based on constructive knowledge, negligent misrepresentation or similar theory.

"FW Affiliate Reinsurance Agreement" means that certain Indemnity Reinsurance Agreement, effective January 1, 2003, by and between the Ceding Company, as cedant, and Fairwind Insurance Company (formerly known as UnumProvident International Limited and Unum International Limited), as reinsurer, as amended from time to time.

"GAAP" means generally accepted accounting principles in the United States.

"General Cap" has the meaning given to such term in Section 9.03(b).

"General Deductible Amount" has the meaning given to such term in Section 9.03(a).

"Governmental Approval" has the meaning given to such term in Section 3.04.

"Governmental Authority" means any governmental, legislative, judicial, administrative or regulatory authority, agency, commission, board, body, court, self-regulatory body or entity or any instrumentality thereof, whether United States federal, state, local or non-U.S.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended, and its implementing regulations, including, without limitation, the amendments and associated regulations enacted and implemented pursuant to the Health Information Technology for Economic and Clinical Health Act.

"Impaired Asset" means any Investment Asset included in the Initial Portfolio that (i) has an impairment to the statutory book value of such asset, calculated in accordance with SAP, or is in default, but excluding any impairment arising solely from establishing the fair market value of an asset in anticipation of the Closing of the transactions contemplated hereunder, (ii) has experienced a rating downgrade (A) by one or more levels or (B) to a level below investment grade or (iii) has experienced another adverse credit related issued, in each case, as determined as of any relevant date of determination without regard to the date(s) upon which the Ceding Company regularly conducts its other than temporary impairment review process. For the avoidance of doubt, an impairment arising solely as a result of establishing the fair market value of an asset in anticipation of the Closing of the transactions contemplated hereby or as a result of intent-to-sell accounting treatment in connection therewith shall not, in and of itself, cause such asset to constitute an Impaired Asset; provided, however, that such asset shall remain subject to the Ceding Company's ordinary impairment review and all other criteria, tests and disqualifying events applicable to determining whether an asset constitutes an Impaired Asset under this Agreement.

"Indemnifiable Losses" has the meaning given to such term in Section 9.04(c).

"Indemnitee" has the meaning given to such term in Section 9.04(a).

"Indemnitor" has the meaning given to such term in Section 9.04(b).

"Indemnity Payment" has the meaning given to such term in Section 9.04(d).

"Independent Accountant" has the meaning given to such term in Section 2.04(e).

"Independent Valuation Expert" means a jointly selected partner or senior employee at a nationally recognized independent accounting or valuation firm with expertise in asset valuation that is independent and impartial and mutually acceptable to the Ceding Company and the Reinsurer; provided, however, that if the parties are unable to select such a Person to serve as the Independent Valuation Expert within 15 Business Days, then either party may request that the American Arbitration Association appoint within 15 Business Days from the date of such request, or as soon as practicable thereafter, a partner or senior employee of a nationally recognized firm with expertise in asset valuation that would be impartial with respect to applicable disputes arising hereunder.

"Initial Portfolio" means the portfolio of Investment Assets identified on Schedule I, with such changes as may be made in accordance with the Asset Selection Protocol.

"Initial Reinsurance Premium" means an amount equal to (a) the Effective Time Adjusted Statutory Reserves, *plus* (b) the Adjusted Interest Maintenance Reserve.

"Initial Statement of Net Settlement" has the meaning given to such term in Section 2.04(a).

"Insurance Regulator" means, with respect to any jurisdiction, the Governmental Authority charged with the supervision of insurance companies in such jurisdiction.

"Interim Period" means the period commencing at the Effective Time through and including the Closing Date.

"Interim Period Cash Flows" means the result of (a) the Original Reference Base Deposit Balance, *multiplied by* the Balance Interest Adjustment, *plus* (b) the aggregate of all Interim Period Monthly Cash Flows during the Interim Period.

"Interim Period Monthly Cash Flows" means, in respect of the Reinsured Policies for each whole Monthly Accounting Period ending on the last day of the month prior to the month in which the Closing Date falls during the Interim Period, the result of (a) the result of the following (which may be negative), calculated in a manner consistent with Exhibit B to the Coinsurance Agreement: (i) the Additional Consideration received

by or on behalf of the Ceding Company, less (ii) Covered Amounts payable, less (iii) the Expense Allowance, less (iv) any Experience Refund for any Approval received after March 31, 2026 but before the last day of the month prior to the Closing Date, calculated in accordance with Schedule B to the Coinsurance Agreement, *plus* (b) the result of (x) the result in (a), *multiplied by* (y) the Cash Flow Interest Adjustment.

"Investment Assets" means any interest in any cash, bonds, notes, debentures, mortgage loans, real estate, instruments of indebtedness, stocks, partnership or joint venture interests, and all other equity interests, certificates issued by or interests in trusts, derivatives, or other assets acquired or held for investment purposes, in each case in connection with the Business.

"Knowledge" means, unless otherwise expressly provided herein, the actual knowledge, after reasonable inquiry, of those individuals listed (a) with respect to the Ceding Company, on Section 1.01(a) of the Ceding Company Disclosure Schedule and (b) with respect to the Reinsurer, on Section 1.01(a) of the Reinsurer Disclosure Schedule.

"Liabilities" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise.

"Lien" means any pledge, security interest, mortgage, lien, attachment, right of first refusal or option, including any restriction on receipt of income or exercise of any other attribute of ownership, except such restrictions as may be contained in any Applicable Law relating to insurance or the securities laws of any applicable jurisdiction.

"Material Adverse Effect" means any fact, circumstance, condition, change or effect that individually or in the aggregate has had or would reasonably be expected to have a material adverse effect on (a) the assets, liabilities, condition (financial or otherwise) or results of operations of the Business, but excluding any such effect to the extent resulting from or arising out of: (i) political, economic, banking, capital, securities or financial market conditions generally (including changes in interest rates or changes in equity prices or market prices and corresponding changes in the value of the Investment Assets of the Ceding Company); (ii) any occurrence or condition generally affecting participants in any jurisdiction or geographic area in any segment of the industries or markets in which the Business operates or is conducted; (iii) any change or proposed change in SAP or Applicable Law, or the interpretation or enforcement thereof; (iv) acts of terrorism or war, including the engagement by the United States of America or any other country in hostilities, and whether or not pursuant to a declaration of a national emergency or war, or any "act of God," including, but not limited to, weather, natural disasters and earthquakes; (v) any epidemic, pandemic or disease outbreak or any Applicable Law, regulation, statute, directive, pronouncement or guideline issued by a

Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in-place," curfews or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak; (vi) the negotiation, execution and delivery of, or compliance with the terms of, or the taking of any action required by, this Agreement, the failure to take any action prohibited by this Agreement, or the public announcement of, or consummation of, any of the transactions contemplated hereby (except with respect to the representations and warranties contained in Section 3.01 and Section 3.03); (vii) the disclosure of the identity of or facts related to the Reinsurer, the Retrocessionaire or their respective Affiliates or the effect of any action taken by the Reinsurer, the Retrocessionaire or their respective Affiliates, or taken by the Ceding Company or any of its Affiliates at the express written request of the Reinsurer (or the Retrocessionaire, if applicable) or with the Reinsurer's (or the Retrocessionaire's, if applicable) express prior written consent; (viii) any downgrade or threatened downgrade in the financial strength, claims paying ability, insurance or other ratings assigned to the Ceding Company or any of its Affiliates by any rating agency (provided that this clause (vii) shall not preclude the underlying causes of any such downgrade or threatened downgrade from being, or from being considered in determining the occurrence or existence of, a Material Adverse Effect); or (ix) any failure, in and of itself, of the Business to meet any financial projections or targets (provided that this clause (viii) shall not preclude the underlying causes of any such failure from being, or from being considered in determining the occurrence or existence of, a Material Adverse Effect); provided, however, with respect to clauses (i), (ii), (iii) and (iv), except to the extent that such event, development or change has had a materially disproportionate effect on the Business relative to other similarly situated participants in the long-term care insurance business in the United States, or (b) the ability of the Ceding Company to timely perform the obligations that are required of it under this Agreement or any other Transaction Agreement to which it is or will be a party including consummation of the transactions contemplated hereby or thereby.

"Material Contract" has the meaning given to such term in Section 3.05(a).

"Monthly Accounting Period" means each calendar month during the term of the Agreement, beginning at the Effective Time and ending on the last day of the month prior to the Closing Date.

"Notice" has the meaning given to such term in Section 10.03(a).

"Notice of Disagreement" has the meaning given to such term in Section 2.04(c).

"Order" means any order, writ, judgment, injunction, directive, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Original Reference Base Deposit Balance" means $[***].

"Other LTC Policies" has the meaning given to such term in the Coinsurance Agreement.

"Payment Guarantee" has the meaning given to such term in the recitals.

"Permit" means any license, permit, order, approval, consent, registration, membership, authorization or qualification under any Applicable Law or with any Governmental Authority or under any industry or non-governmental self-regulatory organization.

"Permitted Public Fixed Income Securities" has the meaning given to such term in Schedule VII.

"Permitted Securities Election Notice" has the meaning given to such term in Section 2.03(e).

"Person" means any individual, corporation, partnership, firm, joint venture, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated organization, governmental, judicial or regulatory body, business unit, division or other entity.

"Personal Data" has the same meaning as the term "personal data," "personal information," or the equivalent under the applicable Privacy and Data Security Law.

"PLA" has the meaning given to such term in the Recitals.

"PLA Letter Agreement" has the meaning given to such term in the Recitals.

"PLA Trust Agreement" has the meaning given to such term in the Recitals.

"Planned Premium Rate Increases" has the meaning given to such term in Section 3.12(d).

"Policy Forms" has the meaning given to such term in Section 3.06(b).

"Policy Option" has the meaning given to such term in the Coinsurance Agreement.

"Policyholder" means the holder of any Reinsured Policy.

"Premium Rate Increase Filings" means filings or submissions to any applicable Governmental Authority seeking an increase in premium rates on any Reinsured Policy.

"Previous Premium Rate Increases" has the meaning given to such term in Section 3.12(a).

"Prior Reinsurance Agreement" means that certain Coinsurance Agreement, dated July 1, 2025, by and among the Ceding Company, the Reinsurer, and for the limited purposes set forth therein, the Retrocessionaire.

"Privacy and Data Security Law" means any applicable data privacy, data security, or data protection law or regulation in the United States of America, including HIPAA.

"Producer" means any agent, broker, broker-dealer, producer, distributor, representative, subagent of any Person or other Persons who solicited, sold, marketed, produced or serviced any of the Reinsured Policies.

"Recapture Amount Applicable Percentage" means, with respect to any date of determination, [***].

"Recapture Grade-Off" means, with respect to any date of determination, [***].

"Recapture Ratio" means, with respect to any date of determination, [***].

"Recapture Triggering Event" has the meaning given to such term in the Coinsurance Agreement.

"Reference Base Deposit Balance" means an amount equal to the Original Reference Base Deposit Balance, as adjusted in accordance with Schedule IV.

"Reference Recapture Amount" means, with respect to any date of determination, [***].

"Reference Required Balance" means, with respect to any date of determination, [***].

"Reinsured Liabilities" has the meaning given to such term in the Coinsurance Agreement.

"Reinsured Policies" means all long-term care insurance contracts, policies, certificates, binders, or other agreements of insurance, including all supplements, riders and endorsements issued or written in connection therewith, in each case issued, renewed or written by the Ceding Company that are listed on Schedule III, whether with respect to active lives or disabled lives, including any such contract that may have lapsed following March 31, 2026 and is subsequently reinstated in accordance with Section 2.6 of the Coinsurance Agreement, any such contracts that are rewritten pursuant to Section 2.7 of the Coinsurance Agreement and additional endorsements issued in connection with Policy Options taken by the Ceding Company in accordance with the Coinsurance Agreement.

"Reinsurer" has the meaning given to such term in the Preamble.

"Reinsurer Audited Statements" has the meaning given to such term in Section 4.07(a).

"Reinsurer Disclosure Schedule" has the meaning given to such term in Article IV.

"Reinsurer Fundamental Representations" means the representations and warranties made in Section 4.01 (*Organization, Standing and Authority*), Section 4.02 (*Authorization*), Section 4.03(a) (*No Conflict or Violation*), and Section 4.11 (*Brokers and Finders*).

"Reinsurer Indemnified Persons" has the meaning given to such term in Section 9.02(a).

"Reinsurer Investor" means any direct or indirect equityholder of FGH Parent, L.P. or any Affiliate of any such equityholder (other than FGH Parent, L.P. and its direct and indirect subsidiaries).

"Reinsurer Material Adverse Effect" means any fact, circumstance, condition, change or effect that individually or in the aggregate would or would reasonably be expected to prevent the Reinsurer or its applicable Affiliates from performing, or result in a material impairment or delay of the ability of the Reinsurer or its applicable Affiliates to perform, its and their material obligations under this Agreement or any other Transaction Agreement to which it or they are or will be a party including consummation of the transactions contemplated hereby or thereby.

"Reinsurer Permits" has the meaning given to such term in Section 4.06.

"Reinsurer Statements" has the meaning given to such term in Section 4.07(a).

"Reinsurer Unaudited Statements" has the meaning given to such term in Section 4.07(a).

"Representative" means, with respect to any Person, such Person's Affiliates and the Retrocessionaire (in the case of the Reinsurer, solely for purposes of the Specified Provisions (other than Section 6.03(a) and Section 10.02)) and the officers, directors, employees, agents, investment bankers, attorneys, financial advisers, accountants, actuaries, reinsurers or other representatives of such Person or any of its Affiliates.

"Required Balance Applicable Percentage" means, with respect to any date of determination, [***].

"Required Balance Grade-Off" means, with respect to any date of determination, [***].

"Retrocession Agreement" has the meaning given to such term in the Recitals.

"Retrocessionaire" means New Reinsurance Company Ltd., a reinsurance company organized under the laws of Switzerland.

"Review Period" has the meaning given to such term in Section 2.04(b).

"Sanctioned Person" means, at any time, any Person (a) listed in any Sanctions list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom or the government of Bermuda, (b) resident in or organized under the laws of an Embargoed Jurisdiction or (c) otherwise a target of Sanctions, including by reason of being owned or controlled by a Person described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control, the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, (c) the European Union, (d) His Majesty's Treasury of the United Kingdom, (e) Switzerland or (f) Bermuda.

"SAP" means, as to any Person, the statutory accounting practices prescribed or, with respect to the Ceding Company, to the extent specified on Section 1.01(b) of the Ceding Company Disclosure Schedule, permitted, by the Governmental Authority responsible for the regulation of insurance companies in such Person's jurisdiction of domicile.

"Seriatim File" has the meaning given to such term in Section 3.05(a).

"Single Effective Discount Rate" means a single effective discount rate (with discounting occurring in compounded, daily increments to the Effective Date) determined such that (x) the discounted value of all Fee Payments (as defined in the Retrocession Agreement), *minus* (y) the discounted value of all Expected Net Premium (as contained in Exhibit B of the Retrocession Agreement), *equals* (z) the Reference Base Deposit Balance (determined on an updated basis in accordance with Section 2.03(b) or on a post-closing basis in accordance with Section 2.04(a), as applicable and as the context requires).

"Specified Data" has the meaning given to such term in Section 3.06(a).

"Specified Provisions" has the meaning given to such term in Section 10.12(a).

"Specified Representation Deductible Amount" has the meaning given to such a term in Section 9.03(a).

"Specified Representations" means the representations and warranties made in Section 3.06.

"SSDMF" means the Social Security Death Master File or successor thereto.

"Statement of Net Settlement" means a statement prepared in the same format as Schedule II.

"Subsidiary Grantor" has the meaning given to such term in the Recitals.

"Tax" or "Taxes" means any and all income, gross receipts, premium, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, ad valorem/personal property, stamp, goods and services, harmonized sales, excise, occupation, sales, use, transfer, value added, alternative minimum, estimated or other tax, fee, duty, levy, custom, tariff, impost, assessment or charge of the same or of a similar nature to any of the foregoing, including any interest, penalty or addition thereto.

"Tax Authority" means, with respect to any Tax, any government or political subdivision thereof that imposes such Tax, and any agency charged with the collection, assessment, determination or administration of such Tax for such government or subdivision.

"Tax Return" means any return, report, declaration, information return, claim for refund or other return or statement, including any schedule or attachment thereto, and any amendment thereof, required to be filed with any Tax Authority in connection with the determination, assessment or collection of any Tax.

"Third Party Claim" has the meaning given to such term in Section 9.04(e).

"Third Party Consent" has the meaning given to such term in Section 3.04.

"Threshold Amount" has the meaning given to such term in Section 9.03(a).

"Total Net Settlement Amount" means an amount equal to the result of (a) the Base Deposit Balance *plus* (b) the Interim Period Cash Flows.

"Transaction Agreements" means this Agreement, the Coinsurance Agreement, the Trust Agreements, the Retrocession Agreement, the Binder Agreement, the Payment Guarantee, the PLA Letter Agreement, the PLA Trust Agreement and the Control Agreement.

"Transaction IMR Amount" means, with respect to any date of determination, the amount of the interest maintenance reserve, determined on a basis consistent with SAP applicable to the Ceding Company (calculated on a pre-tax basis), that is created on the Closing Date as a direct result of the transactions contemplated by this Agreement.

"Transfer Base Deposit Balance" means, as of the Effective Date, the Reference Base Deposit Balance (determined on an updated basis in accordance with Section 2.03(b) or on a post-closing basis in accordance with Section 2.04(a), as applicable and as the context requires). For each successive date, the Transfer Base Deposit Balance will be calculated by subtracting (x) (A) the Fee Payment (as defined in the Retrocession Agreement) due on the successive date, *minus* (B) the Expected Net Premium (as contained in Exhibit B of the Retrocession Agreement) due on the successive date from (y) the previous date's Transfer Base Deposit Balance accumulated at compounded, daily increments at the Transfer Portfolio Market Yield to the next successive date of determination.

"Transfer Portfolio Market Yield" means the market value-weighted market yield of the Initial Portfolio as of 4:00 p.m. (Eastern time) on the Business Day immediately preceding the Closing Date (determined in accordance with Section 2.03(b) or Section 2.04, as applicable).

"Transferred Assets" has the meaning given to such term in Section 2.03(a)(iv).

"Trust Accounts" has the meaning given to such term in the Recitals.

"Trust Agreement" has the meaning given to such term in the Recitals.

"Trustee" has the meaning given to such term in the Trust Agreements.

"Updated Reference Base Deposit Balance" has the meaning given to such term in Section 2.03(b).

"Updated Transferred Cash Amount" means an amount of cash equal to (i) the Updated Reference Base Deposit Balance, *divided by* (ii) the Estimated Reference Base Deposit Balance, *multiplied by* (iii) the Estimated Transferred Cash Amount.

"Updated Transferred Cash Statement" has the meaning given to such term in Section 2.03(b).

"Unum Letter Agreement" means the letter agreement entered into between the Retrocessionaire and Ceding Company setting forth their obligations with respect to replacing the Reinsurer under the Coinsurance Agreement following a Collateral Triggering Event or Recapture Triggering Event (each, as defined in the Coinsurance Agreement), a current form of which is attached hereto as Exhibit F.

ARTICLE II.

CLOSING; CLOSING TRANSFERS

Section 2.01 Place and Date of Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Debevoise & Plimpton LLP, 66 Hudson Boulevard East, New York, New York 10001, at 10:00 a.m., New York City time (or, at any party's option, by electronic exchange of counterpart signatures and other Closing deliverables), as soon as possible, but in any event no later than the fifth Business Day immediately following the day on which all of the conditions set forth in Article VII have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) in accordance with this Agreement (or such other time and place as the Ceding Company and the Reinsurer shall mutually agree in writing). The effectiveness of the reinsurance transaction provided for in the Coinsurance Agreement shall, for purposes of preparing the Estimated Statement of Net Settlement, the Initial Statement of Net Settlement and the Final Statement of Net Settlement and calculating any amounts required to be calculated therefrom, be deemed effective as of 12:01 a.m. (Eastern time) on the Effective Date (the "Effective Time"). The actual date and time at which the Closing occurs is referred to herein as the "Closing Date."

Section 2.02 Transactions at Closing. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing:

(a) the Reinsurer shall deliver to the Ceding Company duly executed counterparts of the Coinsurance Agreement, the Trust Agreements, the Control Agreement and the Retrocession Agreement;

(b) the Reinsurer shall deliver to the Ceding Company a counterpart of the Payment Guarantee, duly executed by the Subsidiary Grantor;

(c) the Reinsurer shall deliver to the Ceding Company the certificate contemplated by Section 7.02(a), duly executed by an authorized officer of the Reinsurer;

(d) the Ceding Company shall deliver to the Reinsurer duly executed counterparts of the Coinsurance Agreement, the Trust Agreements and the Payment Guarantee;

(e) the Ceding Company shall deliver to the Reinsurer the certificate contemplated by Section 6.06, duly executed by an authorized officer of the Ceding Company;

(f) the Ceding Company shall deliver to the Reinsurer the certificate contemplated by Section 7.03(a), duly executed by an authorized officer of the Ceding Company;

(g) the Ceding Company shall deposit Transferred Assets in accordance with Section 2.03(d) hereof;

(h) the Reinsurer and the Ceding Company shall obtain counterparts to the Trust Agreements duly executed by the Trustee and the Subsidiary Grantor, as applicable;

(i) the Reinsurer and the Ceding Company shall obtain counterparts to the Retrocession Agreement, the Control Agreement, the PLA Trust Agreement, Unum Letter Agreement and the PLA Letter Agreement duly executed by the Retrocessionaire;

(j) the Ceding Company shall deliver to the Reinsurer and the Retrocessionaire counterparts of the PLA Letter Agreement and the PLA Trust Agreement duly executed by PLA;

(k) the Ceding Company shall obtain and deliver to the Reinsurer a counterpart to the PLA Trust Agreement, duly executed by the applicable trustee; and

(l) the Ceding Company and the Reinsurer shall, or shall cause their respective Affiliates to, execute and deliver such other agreements, instruments or documents as are necessary or appropriate to give effect to the transactions contemplated by the Transaction Agreements (including appropriate conveyance documentation for Transferred Assets in form and substance reasonably satisfactory to the Ceding Company and the Reinsurer).

Section 2.03 Closing Transfers.

(a) No later than the third Business Day prior to the anticipated Closing Date, the Ceding Company shall deliver to the Reinsurer and, for informational purposes only, the Retrocessionaire, a Statement of Net Settlement (the "Estimated Statement of Net Settlement") prepared in good faith and including reasonably detailed support thereof and setting forth each item included on the form of Statement of Net Settlement attached as Schedule II, including:

(i) an estimate of the Initial Reinsurance Premium, including the estimated Adjusted Interest Maintenance Reserve;

(ii) an estimate of the Reference Base Deposit Balance, using the reference indices set forth on Schedule IV as of 4:00 p.m. (Eastern time) on the fifth Business Day immediately preceding the anticipated Closing Date (the "Estimated Reference Base Deposit Balance");

(iii) an estimate of the Ceding Commission;

(iv) a list of Investment Assets comprising the Initial Portfolio, a list of Permitted Public Fixed Income Securities, if any, elected by the Ceding Company pursuant to Section 2.03(e), and additional cash (the "Estimated Transferred Cash Amount") to be transferred by the Ceding Company in accordance with Section 2.03(d) and the relevant provisions of the Coinsurance Agreement (such Investment Assets, Permitted Public Fixed Income Securities and cash, collectively, the "Transferred Assets"), a listing of the Fair Market Value of each such asset, individually and in the aggregate, and an estimate of the Transaction IMR Amount as to such Transferred Assets, in each case, as of 4:00 p.m. (Eastern time) on the fifth Business Day immediately preceding the anticipated Closing Date. For the avoidance of doubt, (x) the Transferred Assets shall include the Investment Assets set forth in the Initial Portfolio with such deletions and additions as may be permitted pursuant to Section 6.01 and Section 6.06 Section 2.03(e), and cash, (y) the parties shall update Schedule I to reflect any changes to the Initial Portfolio and (z) any Permitted Public Fixed Income Securities elected pursuant to Section 2.03(e) shall be separately identified;

(v) an estimate of the Interim Period Cash Flows (the "Estimated Interim Period Cash Flows"); and

(vi) an estimate of the Total Net Settlement Amount (the "Estimated Total Net Settlement Amount").

The Estimated Statement of Net Settlement shall be prepared in the same format as the form of Statement of Net Settlement attached as Schedule II.

(b) No later than 9:00 p.m. (Eastern time) on the Business Day immediately prior to the anticipated Closing Date, the Ceding Company shall prepare and deliver to the Reinsurer, and, for informational purposes only, the Retrocessionaire, a statement (the "Updated Transferred Cash Statement") setting forth (i) an estimate of the Reference Base Deposit Balance, using the reference indices set forth on Schedule IV as of 4:00 p.m. (Eastern time) on the Business Day immediately prior to the anticipated Closing Date (the "Updated Reference Base Deposit Balance"), and (ii) a calculation of the Updated Transferred Cash Amount. Upon delivery of the Updated Transferred Cash Statement, an amount equal to (A) the Updated Transferred Cash Amount *minus* (B) the Estimated Transferred Cash Amount will automatically be deemed to be added to the Estimated Total Net Settlement Amount (or, if such amount is negative, such amount shall be deducted from the Estimated Total Net Settlement Amount), for purposes of the Estimated Statement of Net Settlement.

(c) Promptly following receipt of the Updated Transferred Cash Statement, the Reinsurer shall prepare and deliver to the Ceding Company, and, for informational purposes only, the Retrocessionaire, an updated version of Schedule K of the Coinsurance Agreement (*Base Deposit Balance, Reference Recapture Amount and Reference Required Balance*) which shall (x) set forth an estimate of the Base Deposit Balance, the Reference Recapture Amount and the Reference Required Balance, in each case based on the Updated Reference Base Deposit Balance provided by the Ceding Company in Section 2.03(b), and (y) replace Schedule K in the form of Coinsurance Agreement attached hereto as Exhibit A.

(d) On the Closing Date, the Ceding Company shall deposit into the respective Trust Accounts (as directed by the Reinsurer in compliance with the Coinsurance Agreement, as if then in effect), Transferred Assets with an aggregate Fair Market Value, as reflected on the Estimated Statement of Net Settlement, equal to the Estimated Total Net Settlement Amount, as reflected on the Estimated Statement of Net Settlement (as may be adjusted in accordance with Section 2.03(b)). The items set forth in the Estimated Statement of Net Settlement (other than Effective Time Adjusted Statutory Reserves) and the Fair Market Value of the Transferred Assets shall be adjusted following the Closing Date in accordance with Section 2.04.

(e) The Ceding Company may, at any time prior to the delivery of the Estimated Statement of Net Settlement, deliver written notice to the Reinsurer and, for informational purposes only, the Retrocessionaire (a "Permitted Securities Election Notice") electing to include Permitted Public Fixed Income Securities as a portion of the Transferred Assets in lieu of a corresponding portion of the Updated Transferred Cash

Amount. Such notice shall identify the specific Permitted Public Fixed Income Securities to be included and their estimated aggregate Fair Market Value as of the date of such notice. The aggregate Fair Market Value of any Permitted Public Fixed Income Securities so elected may be used in lieu of the Updated Transferred Cash Amount or portion thereof on a dollar-for-dollar basis. For the avoidance of doubt, (x) any Permitted Public Fixed Income Securities included in the Transferred Assets pursuant to this Section 2.03(e) shall not constitute part of the Initial Portfolio and shall not be subject to the Asset Selection Protocol and (y) the inclusion of such Permitted Public Fixed Income Securities as a portion of the Transferred Assets, together with any Permitted Public Fixed Income Securities included in the Initial Portfolio, may not cause the Permitted Public Fixed Income Securities to exceed the limit set forth set forth under the "Portfolio Limits" of the Investment Guidelines.

Section 2.04 Post-Closing Adjustments.

(a) Within 30 Business Days following the Closing Date, the Ceding Company shall prepare and deliver to the Reinsurer and, for informational purposes only, the Retrocessionaire, a Statement of Net Settlement as of the Effective Time, including reasonably detailed support thereof (the "Initial Statement of Net Settlement"), which shall set forth (i) the Updated Reference Base Deposit Balance determined in accordance with Section 2.03(b), the Adjusted Interest Maintenance Reserve and Initial Reinsurance Premium (but not the Effective Time Adjusted Statutory Reserves), the Ceding Commission, the Interim Period Cash Flows (using the Original Reference Base Deposit Balance) and the Total Net Settlement, prepared in the same format as the form of Statement of Net Settlement attached as Schedule II and (ii) the updated Fair Market Value of the Transferred Assets (including, for completeness, the cash and any Permitted Public Fixed Income Securities transferred on the Closing Date by the Ceding Company pursuant to Section 2.03(d)), individually and in the aggregate, and the updated Transaction IMR Amount as to such Transferred Assets, in each case, determined as of 4:00 p.m. (Eastern time) on the Business Day immediately prior to the Closing Date.

(b) During the 30 Business Days immediately following the Reinsurer's receipt of the Initial Statement of Net Settlement (the "Review Period"), the Reinsurer and its Representatives shall be permitted to obtain and review the Ceding Company's working papers and any working papers of the Ceding Company's independent accountants relating to the preparation of the Initial Statement of Net Settlement, as well as all of the Books and Records and other relevant information relating to the performance or condition of the Business with respect to the period up to and including the Closing Date, and the Ceding Company shall make reasonably available the individuals in its or its Affiliates' employ who are responsible for or knowledgeable about the information used in, or the preparation or calculation (as applicable) of, the Initial Statement of Net Settlement in order to respond to the inquiries of the Reinsurer; provided, however, that the Review Period shall be tolled pending reasonable satisfaction of the Reinsurer's reasonable requests in the event that the Ceding Company does not

provide the Reinsurer with access to such working papers, Books and Records or other relevant information or access to such individuals within five Business Days of the Reinsurer's request; provided further that the independent accountants of the Ceding Company shall not be obligated to make any working papers available to the Reinsurer or its Representatives unless and until the Reinsurer and such Representatives have signed customary confidentiality and hold harmless agreements relating to such access to working papers in form and substance reasonably acceptable to such independent accountants.

(c) If the Reinsurer (i) determines that one or more of the balances set forth on the Initial Statement of Net Settlement (x) reflects a mathematical error or (z) otherwise is or was prepared on a basis inconsistent with the applicable requirements of this Agreement (including, without limitation, the Fair Market Value Methodologies) or (ii) has any good faith objection to the valuation of any Transferred Asset set forth on the Initial Statement of Net Settlement, then the Reinsurer may, on or prior to the last day of the Review Period, deliver a notice to the Ceding Company and, for informational purposes only, the Retrocessionaire, setting forth, in reasonable detail, each disputed item or amount and the basis for the Reinsurer's disagreement therewith (the "Notice of Disagreement"). The Notice of Disagreement shall set forth, with respect to each disputed item, the Reinsurer's position as to the correct amount or computation that should have been included in the Initial Statement of Net Settlement. If the Reinsurer does not deliver a Notice of Disagreement to the Ceding Company by the end of the Review Period, the Initial Statement of Net Settlement shall become final and binding on the parties.

(d) During the 30 Business Days immediately following the delivery of a Notice of Disagreement, the Ceding Company and the Reinsurer shall seek in good faith to resolve any disagreement that they may have with respect to the matters specified in the Notice of Disagreement. If the Ceding Company and the Reinsurer reach agreement with respect to any such disagreements, the Ceding Company shall revise the Initial Statement of Net Settlement to reflect such agreement.

(e) If, at the end of such 30 Business Day period, the Ceding Company and the Reinsurer do not resolve all disagreements that they may have with respect to the matters specified in the Notice of Disagreement, then the Ceding Company and the Reinsurer shall submit all matters that remain in dispute with respect to the Notice of Disagreement (along with a copy of the Initial Statement of Net Settlement marked to indicate those line items that are in dispute) to (i) in the case of a dispute with respect to the valuation of the Transferred Assets (including the Fair Market Value of the Transferred Assets), the Independent Valuation Expert, to make a determination with respect to all such matters related to Fair Market Value that are in dispute and (ii) in the case of any other dispute, Deloitte or KPMG, or if Deloitte or KPMG is unwilling or unable to serve, an independent certified public accounting firm in the United States of international recognition mutually agreeable to the Ceding Company and the Reinsurer

and that is not the auditor or independent accounting firm of any of the parties or their Affiliates (the "Independent Accountant"), to make a determination with respect to all such other matters in dispute.

(f) The Ceding Company and the Reinsurer shall use commercially reasonable efforts to cause the Independent Valuation Expert or the Independent Accountant, as applicable, to render a determination within 30 days after the submission of such matters to the Independent Accountant or as soon as practicable thereafter. The Ceding Company, on the one hand, and the Reinsurer, on the other hand, shall promptly (and in any event within 10 Business Days) after the Independent Valuation Expert's or the Independent Accountant's, as applicable, engagement, each submit to the Independent Valuation Expert or the Independent Accountant, as applicable, their respective computations of the disputed items identified in the Notice of Disagreement and information, arguments and support for their respective positions, and shall concurrently deliver a copy of such materials to the other party and, for informational purposes only, the Retrocessionaire. Each of the Ceding Company and the Reinsurer shall then be given an opportunity to supplement the information, arguments and support included in its initial submission with one additional submission to respond to any arguments or positions taken by the other party in such other party's initial submission to the Independent Valuation Expert or the Independent Accountant, as applicable, which supplemental information shall be submitted to the Independent Valuation Expert or the Independent Accountant, as applicable, with a copy thereof to the other party and, for informational purposes only, the Retrocessionaire, within 10 Business Days after the first date on which both the Ceding Company and the Reinsurer have submitted their respective initial submissions to the Independent Valuation Expert or the Independent Accountant, as applicable. The Independent Valuation Expert or Independent Accountant, as applicable, shall thereafter be permitted to request additional or clarifying information from the Ceding Company and the Reinsurer, and each of the Ceding Company and the Reinsurer shall cooperate and shall cause its Representatives to cooperate with such requests. The Independent Valuation Expert or the Independent Accountant, as applicable, shall determine, based solely on the materials so presented by the parties and upon information received in response to such requests for additional or clarifying information and not by independent review, only those issues referred to it that remain in dispute specifically set forth in the Notice of Disagreement and shall render a written report to the Ceding Company and the Reinsurer and, solely for informational purposes, the Retrocessionaire, in which the Independent Valuation Expert or the Independent Accountant, as applicable, shall, after considering all matters referred to it and set forth in the Notice of Disagreement, determine what adjustments, if any, should be made to the amounts and computations set forth in the Initial Statement of Net Settlement solely as to the disputed items referred to it. Such written report shall set forth, in reasonable detail, the determination of the Independent Valuation Expert or the Independent Accountant, as applicable, with respect to each of the disputed line items specified in the Notice of Disagreement and referred to it, and the revisions, if any, to be made to the Initial Statement of Net Settlement resulting therefrom, together with

supporting calculations. With respect to each disputed line item, such determination shall be made in accordance with (i) the terms of this Agreement and, if not in accordance with the position of either the Ceding Company or the Reinsurer, shall not be in excess of the higher, nor less than the lower, of the amounts advocated by the Reinsurer in the Notice of Disagreement or the Ceding Company in the Initial Statement of Net Settlement with respect to such disputed line item. For the avoidance of doubt, neither the Independent Valuation Expert nor the Independent Accountant shall review any line items or make any determination with respect to any matter other than those matters referred to it and set forth in the Notice of Disagreement that remain in dispute. Any final, written determination of the Independent Valuation Expert with respect to the Fair Market Value of the Transferred Assets, and any final, written determination of the Independent Accountant as to any other matters in the Notice of Disagreement, shall, absent fraud or manifest error, be conclusive and binding upon the Ceding Company and the Reinsurer, shall not be subject to review by a court or other tribunal and shall have the same force and effect as an arbitration award governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq*. The "Final Statement of Net Settlement" means the Initial Statement of Net Settlement as made final and binding either pursuant to Section 2.04(c) or after it has been modified to reflect any revisions thereto made through the mutual agreement of the Reinsurer and the Ceding Company or through the determination of the Independent Valuation Expert or the Independent Accountant, as applicable, pursuant to this Section 2.04(f).

(g) The cost of each of the Independent Valuation Expert's and the Independent Accountant's review and determination shall be shared equally by the Ceding Company and the Reinsurer. During any review by the Independent Valuation Expert or the Independent Accountant, the Ceding Company and the Reinsurer shall each make available to the Independent Valuation Expert or the Independent Accountant, as applicable, such individuals and such information, books, records and work papers, as may be reasonably required by the Independent Valuation Expert or the Independent Accountant, as applicable, to fulfill its obligations under Section 2.04(f); provided, however, that the independent accountants of the Ceding Company or the Reinsurer shall not be obligated to make any working papers available to the Independent Valuation Expert or the Independent Accountant unless and until the Independent Valuation Expert or the Independent Accountant, as the case may be, has signed a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to such independent accountants. In acting under this Agreement, each of the Independent Valuation Expert and the Independent Accountant shall be entitled to the privileges and immunities of an arbitrator. Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Section 2.04 represent the sole and exclusive method for determining the Final Statement of Net Settlement.

(h) Following the determination of the Final Statement of Net Settlement, the Reinsurer shall prepare and deliver to the Ceding Company, and, for informational

purposes only, the Retrocessionaire, an updated version of Schedule K of the Coinsurance Agreement (*Base Deposit Balance, Reference Recapture Amount and Reference Required Balance*) which shall (x) set forth an updated calculation of the Base Deposit Balance, the Reference Recapture Amount and the Reference Required Balance, in each case based on the Updated Reference Base Deposit Balance calculated on a post-closing basis in accordance with Section 2.04(a), and (y) replace the version of Schedule K to the Coinsurance Agreement delivered in accordance with Section 2.03(c) above.

Section 2.05 Post-Closing Payments.

(a) The following adjustments will be made with respect to the transactions contemplated by the Coinsurance Agreement based on the amounts set forth on the Final Statement of Net Settlement:

(i) if the Estimated Total Net Settlement Amount exceeds the Total Net Settlement Amount as reflected on the Final Statement of Net Settlement, the Reinsurer shall, within 10 Business Days of the determination thereof, transfer or cause to be transferred to the Ceding Company (which may be by transfer from the Trust Accounts to the extent permitted pursuant to the Coinsurance Agreement and Trust Agreements) an amount of cash equal to such excess, together with interest thereon from and including the date on which the Closing Date falls to but not including the date of such transfer computed at the Closing Interest Rate, by wire transfer of immediately available funds, to an account or accounts designated by the Ceding Company;

(ii) if the Total Net Settlement Amount as reflected on the Final Statement of Net Settlement exceeds the Estimated Total Net Settlement Amount, the Ceding Company shall, within 10 Business Days of the determination thereof, transfer to the Reinsurer an amount of cash equal to such excess, together with interest thereon from and including the date on which the Closing Date falls to but not including the date of such transfer computed at the Closing Interest Rate, by wire transfer of immediately available funds, to an account or accounts designated by the Reinsurer;

(iii) if the aggregate Fair Market Value of the Transferred Assets as reflected on the Final Statement of Net Settlement exceeds the aggregate Fair Market Value of the Transferred Assets as reflected on the Estimated Statement of Net Settlement, the Reinsurer shall, within 10 Business Days of the determination thereof, transfer or cause to be transferred to the Ceding Company (which may be by transfer from the Trust Accounts to the extent permitted pursuant to the Coinsurance Agreement and Trust Agreements) an amount of cash equal to such excess, together with interest thereon from and including the Closing Date to but not including the date of such transfer computed at the Closing Interest Rate, by wire transfer of immediately available funds; and

(iv) if the aggregate Fair Market Value of the Transferred Assets as reflected on the Estimated Statement of Net Settlement exceeds the aggregate Fair Market Value of the Transferred Assets as reflected on the Final Statement of Net Settlement, the Ceding Company shall, within 10 Business Days of the determination thereof, transfer to the Reinsurer an amount of cash equal to such excess, together with interest thereon from and including the Closing Date to but not including the date of such transfer computed at the Closing Interest Rate, by wire transfer of immediately available funds, to an account or accounts designated by the Reinsurer.

Section 2.06 Accrued Income. From and after the Closing Date, the Ceding Company shall transfer to the respective Trust Accounts (as directed by the Reinsurer) any interest or distributions received by the Ceding Company or its Affiliates in respect of any Transferred Asset.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF THE CEDING COMPANY

Except as set forth in the corresponding sections or subsections of the disclosure schedule delivered to the Reinsurer by the Ceding Company concurrently with the execution and delivery of this Agreement (the "Ceding Company Disclosure Schedule") (it being understood and agreed by the parties hereto that disclosure of any item in any section or subsection of the Ceding Company Disclosure Schedule shall be deemed disclosure with respect to any other section or subsection of the Ceding Company Disclosure Schedule to which the relevance of such item is reasonably apparent on its face, notwithstanding the omission of a reference or cross-reference thereto), the Ceding Company hereby makes the following representations and warranties to the Reinsurer as of the date hereof and as of the Closing Date; provided, however, that any representations and warranties that are made as of a specific date or as of the date hereof are made only as of such date:

Section 3.01 Organization, Standing and Authority. The Ceding Company (i) is an insurance company duly organized, validly existing and in good standing under the laws of the State of Maine, (ii) has all corporate or other entity power and authority to carry on the Business as it is now being conducted and to own, lease and operate its properties and assets, and (iii) is duly qualified to do business as a foreign or alien corporation, as the case may be, in good standing in each jurisdiction in which the conduct of the Business or the ownership, leasing or operation of its properties or assets makes such qualification necessary, except, in the case of clauses (ii) and (iii) above, where the failure to be in good standing or to so qualify, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 3.02 Authorization. The Ceding Company has all requisite corporate or other applicable organizational power to enter into, consummate the transactions contemplated by and carry out its obligations under, each of the Transaction Agreements to which it is or will be a party. The execution and delivery by the Ceding Company of each of the Transaction Agreements to which it is or will be a party and the consummation by the Ceding Company of the transactions contemplated by each of the Transaction Agreements to which it is or will be a party have been duly authorized by all requisite corporate or other similar organizational action on the part of the Ceding Company. Each of the Transaction Agreements to which the Ceding Company is a party has been, or upon execution and delivery thereof will be, duly executed and delivered by the Ceding Company. Assuming due authorization, execution and delivery by the other parties hereto or thereto, each of the Transaction Agreements to which the Ceding Company is or will be a party constitutes, or upon execution and delivery thereof will constitute, the legal, valid and binding obligation of the Ceding Company, enforceable against it in accordance with its terms, subject in each case to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, rehabilitation, liquidation, fraudulent conveyance, preferential transfer or similar laws now or hereafter in effect relating to or affecting creditors' rights and remedies generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law) (the "Enforceability Exceptions").

Section 3.03 No Conflict or Violation. Provided that all consents, approvals, authorizations and other actions described in Section 3.04 have been obtained or taken, the execution and delivery by the Ceding Company of, and the performance and consummation by the Ceding Company of the transactions contemplated by, the Transaction Agreements to which the Ceding Company is or will be a party do not and will not, with or without the giving of notice or passage of time or both, and would not reasonably be expected to (a) violate or conflict with the organizational documents of the Ceding Company, (b) subject to the Governmental Approvals referred to in Section 3.04, conflict with or violate any Applicable Law or Governmental Order applicable to the Ceding Company or by which the Ceding Company or any of its properties, assets or rights is bound or subject, (c) violate, result in any breach of, or constitute a default (or event which, with the giving of notice or lapse of time or both, would constitute a default) under, or give to any Person any rights of termination, acceleration or cancellation of, or result in the creation of any Lien on any of the assets, properties or rights of the Ceding Company pursuant to, any Contract or any note, bond, loan or credit agreement, mortgage or indenture to which the Ceding Company is a party or pursuant to which the Ceding Company or any of its properties, assets or rights is bound or subject or (d) result in a breach or violation of any of the terms or conditions of, result in a default under, or otherwise cause an impairment or revocation of, any Ceding Company Permit, except, in the case of clauses (b), (c) and (d) of this Section 3.03, for any such conflicts, violations, breaches, defaults, terminations, accelerations, cancellations or creations that,

individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 3.04 Consents and Approvals. Except for the approvals, consents, non-objections, filings and notifications of or with (a) Governmental Authorities that are set forth in Section 3.04(a) of the Ceding Company Disclosure Schedule and (b) third parties (other than Governmental Authorities) that are set forth in Section 3.04(b) of the Ceding Company Disclosure Schedule, the execution and delivery by the Ceding Company of this Agreement and the other Transaction Agreements to which it is or will be a party, and the performance and consummation by the Ceding Company of the transactions contemplated by this Agreement and the other Transaction Agreements to which it is or will be a party, do not and will not require (i) any consent, approval, waiver, license, permit, order, qualification or authorization of, or registration with or other action by, or any filing with or notification to, any Governmental Authority (each, a "Governmental Approval") or (ii) any consent, agreement, approval, authorization, or waiver of, to or by any third party (other than a Governmental Authority) (each a "Third Party Consent"), in each case, to be obtained or made by the Ceding Company, except for any Governmental Approvals or Third Party Consents that if not obtained or made, individually or in the aggregate, would not reasonably be expected to be material and adverse to the Business.

Section 3.05 Certain Contracts.

(a) Section 3.05(a) of the Ceding Company Disclosure Schedule lists each Material Contract to which the Ceding Company or any of its Affiliates is a party or by which it is bound. The term "Material Contract" means all of the following types of Contracts (other than the FW Affiliate Reinsurance Agreement or the Prior Reinsurance Agreement, neither of which shall be a "Material Contract" for purposes of this Agreement):

(i) any Contract that (A) contains a material restriction on the ability of the Ceding Company to solicit specified customers or prospective customers for the buy-out or amendment of any Reinsured Policy or (B) limits in any way the ability of the Ceding Company to engage in the conduct of the Business as currently conducted;

(ii) any indemnification agreement or guarantee involving the Reinsured Policies or Reinsured Liabilities;

(iii) any Contract under which the Ceding Company or any of its Affiliates provides an undertaking, arrangement (including any benefit option) or commitment with respect to the Business to or with any Governmental Authority;

(iv) any Contract for the provision of administrative services with respect to the Business in any material respect;

(v) any Contract to which the Ceding Company is a party pursuant to which it has ceded (or assumed) any Reinsured Liabilities; and

(vi) any Contract between the Ceding Company and any of its Affiliates material to the Reinsured Policies or the Business.

(b) True, correct and complete copies of each of the Material Contracts, including in each case all amendments and addenda thereto, have been made available to the Reinsurer. Each of the Material Contracts is in full force and effect and is the valid and binding obligation of the Ceding Company and each Affiliate of the Ceding Company party thereto and, to the Knowledge of the Ceding Company, each other party thereto, subject to the Enforceability Exceptions. None of the Ceding Company or any Affiliate of the Ceding Company that is party thereto, nor, to the Knowledge of the Ceding Company, any other Person that is a party thereto, is or has been (or, with the giving of notice or the lapse of time or both, will be), in any material respect, in violation or breach of or default under any of the Material Contracts. With effect as of the Effective Time, no Liabilities that constitute Reinsured Liabilities shall be ceded to any Affiliate of the Ceding Company and Reinsured Liabilities ceded to any Affiliates of the Ceding Company as of the date hereof shall be recaptured. Neither the Ceding Company nor any Affiliate of the Ceding Company that is a party thereto has received written notice, or to the Knowledge of the Ceding Company, received any oral notice, of termination or non-renewal of any Material Contract, or of an intent or reservation of right to cancel, terminate, close-out or not renew any Material Contract. Except as disclosed at Section 3.05(b) of the Ceding Company Disclosure Schedule, no material consent is required to be obtained by the Ceding Company or any of its Affiliates nor is any material notice required to be given by the Ceding Company or any of its Affiliates under any Material Contract in connection with the completion of the transactions contemplated by the Transaction Agreements.

Section 3.06 Seriatim Information; Policy Forms.

(a) Except as set forth in Section 3.06(a) of the Ceding Company Disclosure Schedule, (i) the factual information and data (A) set forth in the data fields contained in file 1.5.5 of the Data Room ("Seriatim File") and (B) relating to the Reinsured Policies provided to Reinsurer prior to the date of this Agreement contained in Schedule V (the "Specified Data"), was: (1) true, complete and accurate in all material respects as of the date provided subject to any expressly stated limitations, assumptions and qualifications for each data field contained in the Seriatim File or the Specified Data, as applicable and, to the extent applicable, was based upon a complete inventory of the in-force Reinsured Policies, (2) derived from the Books and Records, (3) generated from the same underlying sources and systems that were utilized to prepare the Ceding Company's audited annual financial statements for the year ended December 31, 2025 and (4) computed in all material respects in accordance with SAP consistently applied and (ii) Schedule III reflects an inventory of Reinsured Policies in force as of March 31, 2026 that was accurate in all material respects as of the date provided and the Ceding Company

is not aware of any errors in such inventory since such date. Except as set forth in Section 3.06 of the Ceding Company Disclosure Schedule (A) to the Knowledge of the Ceding Company, the Ceding Company is not aware of any omissions, errors, deviations, revisions, discrepancies or information which would render the Specified Data or data used in the Seriatim File to be inaccurate, erroneous or incomplete, in each case, in any material respect, (B) with respect solely to the projections included in the Specified Data, to the extent applicable, the Specified Data was prepared using existing modeling procedures consistent in all material respects with Ceding Company's past practice, (C) with respect solely to the projections included in the Specified Data, all updates and supplements to the Specified Data prepared by or on behalf of Ceding Company have been provided to the Reinsurer and (D) with respect solely to the projections included in the Specified Data and specific to the Reinsured Policies, the actuarial calculations used in the Specified Data produce, in all material respects, the same projected premium, paid benefit and expense cash flows as the Ceding Company's production valuation model that supports Unum Group's GAAP financial statements. Since the date the Specified Data or the Seriatim File was provided, as applicable, no material errors have been discovered in the Specified Data or the Seriatim File.

(b) The Ceding Company has made available to the Reinsurer samples of, which are in all material respects representative of, all policy forms, riders, endorsements and supplements pertaining to the Reinsured Policies and all forms of amendments and certificates pertaining thereto (collectively, the "Policy Forms"). The Policy Forms are set forth in Folder 1.3 of the Data Room and all such Policy Forms comply in all material respects with Applicable Law.

(c) All Reinsured Policies were issued in all material respects in accordance with Ceding Company's or its applicable Affiliate's underwriting guidelines and standards applicable to such policies at the time of issuance of such Reinsured Policy. The Reinsured Policies do not provide for any policyholder dividends.

(d) The Reinsured Policies do not contain any non-guaranteed elements or discretion with respect to future premiums or benefits under the Reinsured Policies. Other than as expressly set forth in the Policy Forms, the Reinsured Policies do not contain any alternate plans of care or contingent benefits.

(e) The Effective Time Adjusted Statutory Reserves figure was calculated consistent with the reserves being released in connection with the transactions contemplated by the Transaction Agreements by the Ceding Company, with respect to the Reinsured Policies as of the Effective Date for purposes of its statutory financial statements.

Section 3.07 Absence of Litigation.

(a) Section 3.07(a) of the Ceding Company Disclosure Schedule sets forth a true and complete list, as of the date hereof, of (i) all Actions pending against the Ceding

Company with respect to the Business and (ii) to the Knowledge of the Ceding Company, all Actions threatened in writing by an attorney on behalf of a client with respect to the Business since July 1, 2023. Except as disclosed in Section 3.07(a) of the Ceding Company Disclosure Schedule, there is no Action pending or threatened against the Ceding Company or any assets, properties, rights or privileges of Ceding Company, which would, individually or in the aggregate, reasonably be expected to be material and adverse to the Business.

(b) Except as disclosed in Section 3.07(b) of the Ceding Company Disclosure Schedule, as of the date hereof (i) there is no Action pending for which class action status has been sought or granted against the Ceding Company relating to the Business from the applicable Governmental Authority before which such Action has been brought, and (ii) since July 1, 2023, the Ceding Company has not received written notice from any law firm threatening the commencement of a putative class action lawsuit against the Ceding Company relating to the Business.

Section 3.08 Transferred Assets.

(a) As of the date hereof, the Ceding Company has, and, as of the Closing Date, the Ceding Company will have, good, valid and marketable title to all Transferred Assets, including immediately prior to the transfer of such assets to the Trust Accounts pursuant to Section 2.03(d), free and clear of any Lien, other than interests of nominees, custodians or similar intermediaries and Liens imposed under Applicable Law. Good, valid and marketable title to the Transferred Assets will pass to the Reinsurer (or the Trustee, as applicable) at the Closing, free and clear of any Lien, other than interests of nominees, custodians or similar intermediaries and Liens imposed under Applicable Law. The Transferred Assets are permissible investments for the Ceding Company and comply in all material respects with all Applicable Laws governing the admittance of assets for insurance companies. Except as set forth on Section 3.08 of the Ceding Company Disclosure Schedule, none of the Transferred Assets are in arrears or in default in the payment of principal or interest or dividends or has been or, to the Knowledge of the Ceding Company, should have been classified as non-performing, non-accrual, 90 days past due, as still accruing and doubtful of collection, as in foreclosure or any other comparable classification, or are impaired to any extent.

(b) None of the Transferred Assets constitute "plan assets" for purposes of ERISA or Section 4975 of the Code.

Section 3.09 Compliance with Applicable Law. Except as disclosed in Section 3.09 of the Ceding Company Disclosure Schedule:

(a) The Ceding Company is and, since July 1, 2023 has been, in compliance in all material respects with all Applicable Laws with respect to the conduct of the Business. The Ceding Company (i) has not, since July 1, 2023, committed any breach or violation of Applicable Law that has resulted in, or would reasonably be expected in the

future to result in, any penalty, fine, assessment damages, suspension or loss of any Ceding Company Permit, or any other adverse remedial action with respect to the Business, (ii) has not at any time since July 1, 2023, received any written or, to the Knowledge of the Ceding Company, oral, notice or other communication from any Governmental Authority or has paid or incurred any penalty or fine imposed by a Governmental Authority, in each case regarding any actual or alleged violation of, or failure to comply with, any Applicable Law in connection with the Business, or (iii) to the Knowledge of the Ceding Company, is not under investigation, examination or audit with respect to any violation of any Applicable Law in connection with the Business, in each case other than any such item that has been cured or otherwise resolved to the satisfaction of such Governmental Authority or that would not, individually or in the aggregate, reasonably be expected to be material and adverse to the Business.

(b) All deficiencies or violations with respect to the Business in all reports of examinations of the affairs of the Ceding Company (including financial, market conduct and similar examinations) issued by any Insurance Regulator to the Ceding Company since July 1, 2023 have been resolved to the satisfaction of the Insurance Regulator that noted such deficiencies or violations, except for any such deficiencies or violations that would not, individually or in the aggregate, reasonably be expected to be material and adverse to the Business.

(c) There are no, and since July 1, 2023 have not been any, Governmental Orders or settlement agreements relating to the Business in effect against or involving the Ceding Company under which the Ceding Company has any continuing obligation.

(d) None of the Ceding Company, its Affiliates, or any of their respective directors, officers, employees or agents that will act in any capacity in connection with the transactions contemplated by this Agreement is a Sanctioned Person. None of the policyholders, or to the Knowledge of the Ceding Company, any other insured parties or beneficiaries, of the Reinsured Policies or Reinsured Liabilities are Sanctioned Persons.

Section 3.10 Permits. The Ceding Company owns, holds or possesses and maintains in full force and effect all permits, licenses, approvals, authorizations, consents and registrations that are necessary to entitle it to own or lease, operate and use its assets or properties and to carry on and conduct the Business as conducted as of the date hereof in each of the jurisdictions in which such business is so operated and conducted (collectively, "Ceding Company Permits"). Section 3.10 of the Ceding Company Disclosure Schedule sets forth a true, complete and correct list of all Ceding Company Permits. The Ceding Company is and, since July 1, 2023 has been, in material compliance with all of the terms and requirements of each such Ceding Company Permit. The Ceding Company has not at any time since July 1, 2023 received any written or, to the Knowledge of the Ceding Company, oral, notice or other communication from any Governmental Authority regarding (a) any actual, alleged or potential revocation, withdrawal, suspension, termination, cancellation, nonrenewal of, or material modification or impairment to, any such Ceding Company Permit, in each case other than

any such item that has been cured or otherwise resolved to the satisfaction of such Governmental Authority or that would not, individually or in the aggregate, reasonably be expected to be material and adverse to the Business or (b) any actual, alleged or potential material violation of, or failure to comply with, the terms or requirements of any such Ceding Company Permit. Except as set forth in Section 3.10 of the Ceding Company Disclosure Schedule, (i) all such material Ceding Company Permits are valid and in full force and effect and (ii) the Ceding Company is not in default under, and no condition exists that with notice or lapse of time or both would constitute a default under, any such material Ceding Company Permit.

Section 3.11 Insurance Matters.

(a) The Ceding Company has filed all reports, statements, registrations, filings, notices or submissions required to be filed or otherwise submitted with any Governmental Authority in connection with the Business since July 1, 2023 and (x) all such reports, statements, registrations, filings, notices or submissions were accurate in all material respects when filed, were timely filed and complied in all material respects with Applicable Law when filed or as amended or supplemented and (y) no deficiencies or violations have been asserted by any Governmental Authority with respect to such reports, statements, registrations, filings, or submissions, in each case to the extent relating to the Business, that have not been resolved to the satisfaction of the applicable Governmental Authority or that would, individually or in the aggregate, reasonably be expected to be material and adverse to the Business. Except for Premium Rate Increase Filings and related submissions and approvals, the Ceding Company has made available to the Reinsurer (i) copies of all material reports, statements, registrations, filings, notices or submissions (including reports, statements, registrations, filings, notices or submissions as a member of an insurance holding company system) relating to the Business and any supplements or amendments thereto filed since July 1, 2023 by the Ceding Company with any Insurance Regulator and (ii) copies of all reports of examinations of the affairs of the Ceding Company (including financial, market conduct and similar examinations) issued by any Insurance Regulator to the Ceding Company issued since July 1, 2023, to the extent relating to the Business. Except as set forth in Section 3.11(a) of the Ceding Company Disclosure Schedule, the Ceding Company is not, as of the date hereof, subject to any pending financial or market conduct examination by an Insurance Regulator relating to the Business.

(b) Except as set forth in Section 3.11(b) of the Ceding Company Disclosure Schedule, any application form, rates, form of insurance policy or written advertising material utilized by the Ceding Company with respect to the Business, the use of which requires or, at the time of issuance required, filing or approval, has been appropriately filed and, if required, approved by the Insurance Regulator of any state in which such application form, rate, form of insurance policy or advertising material is required to be filed and (as applicable) approved or not objected to by such authorities within the period provided for approval or objection, except for failures to effect such filings or secure such

approvals that are not material to the Business. Since July 1, 2023, no material deficiencies have been asserted by any Governmental Authority with respect to any filings referred to in the first sentence of this Section 3.11(b) that have not been cured or otherwise resolved. All such application forms, rates, forms of insurance policies and advertising materials are utilized in compliance in all material respects with all Applicable Laws and within the scope of the approvals (if any) received with respect thereto. All such application forms, rates, forms of insurance policies and advertising materials have been issued, maintained and serviced in accordance, in all material respects, with their terms. All benefits claimed by any Person or otherwise due, payable, or required to be paid, and all cash values, charges and other amounts required to be calculated, under any Reinsured Policy included in the Business have in all material respects since July 1, 2023 been paid (or provision for payment thereof has been made) or calculated, as the case may be, in accordance with Applicable Law in all material respects and the terms of the policies or contracts under which they arose, any such payments were not materially delinquent and were paid (or will be paid) prior to Closing without fines or penalties, except for any such claim for benefits for which the Ceding Company reasonably believes or believed that there is, or was at the time of contesting, a reasonable basis to contest payment and is taking or took such action and except for any such claim for benefits the payment of which has been denied or contested in the ordinary course of business. None of the marketing, issuance, underwriting or terms of any of the Reinsured Policies violate in any material respect Applicable Law, including with respect to discrimination against any policyholder or applicant on the basis of race, color or national origin.

Section 3.12 Premium Rate Increases.

(a) The Ceding Company has made available to the Reinsurer all material information with respect to its rate increase filing practices and procedures, as well as the results of such rate increase requests. Except as set forth in Section 3.12(a) of the Ceding Company Disclosure Schedule, Folder 1.2 of the Data Room set forth a true and complete list of all Premium Rate Increase Filings (by state) that have been made by the Ceding Company since July 1, 2023 with respect to the Reinsured Policies with any Insurance Regulator or any other Governmental Authority (the "Previous Premium Rate Increases"), and the rate increases, or other policy changes offered to policyholders as alternatives to rate increases, approved by such Governmental Authorities with respect to the Reinsured Policies (the "Approved Rate Increases"). Since July 1, 2023, the Ceding Company has pursued rate increases relating to the Reinsured Policies in a manner consistent with such practices and procedures provided by the Ceding Company to the Reinsurer pursuant to the first sentence of this Section 3.12(a), and such practices comply in all material respects with Applicable Law. Except as set forth in Folder 1.2 of the Data Room, the Approved Rate Increases were implemented, or are in the process of being implemented, by the Ceding Company according to the terms of the approvals containing the Approved Rate Increases in all material respects. Any premium rates required to be

filed with or approved by any Governmental Authority with respect to the Reinsured Policies since July 1, 2023 have been so filed or approved.

(b) Except as set forth in Section 3.12(b) of the Ceding Company Disclosure Schedule, there are no commitments, agreements, or understandings, whether written or, to the Knowledge of the Ceding Company, oral, between the Ceding Company and any Insurance Regulator or other Governmental Authority, or any Governmental Order to which the Ceding Company is a party or otherwise bound, in connection with any such Governmental Authority's approval of Previous Premium Rate Increases.

(c) Folder 1.2 of the Data Room sets forth a true and complete list of all Premium Rate Increase Filings submitted and pending decision of any Insurance Regulator or other Governmental Authority as of the date therein indicated.

(d) Section 3.12(d) of the Ceding Company Disclosure Schedule sets forth a true and complete list of all currently planned Premium Rate Increase Filings (by state, policy form and including amounts) (the "Planned Premium Rate Increases").

Section 3.13 Financial Statements.

(a) The Ceding Company has previously delivered to the Reinsurer copies of (i) the audited annual statutory financial statements of the Ceding Company as of and for each of the years ended December 31, 2023, December 31, 2024 and December 31, 2025; (ii) the unaudited statutory financial statements of the Ceding Company as of and for the quarter ended March 31, 2026; and (iii) the annual statement of the Ceding Company filed with the Bureau of Insurance of the State of Maine for each of the fiscal years ended December 31, 2023, December 31, 2024 and December 31, 2025 (including the actuarial opinions given in connection with such annual statements) (the statements described in clauses (i)-(iii), collectively, the "Ceding Company Statutory Statements"). Except as set forth in Section 3.13(a) of the Ceding Company Disclosure Schedule, the Ceding Company Statutory Statements were, and the financial statements to be delivered by the Ceding Company pursuant to Section 6.11, when so delivered, will be, prepared based on information reflected in the Books and Records and in accordance with SAP, applied on a consistent basis for the periods presented, and, except as set forth in Section 3.13(a) of the Ceding Company Disclosure Schedule, present fairly (or, in the case of the financial statements to be delivered by the Ceding Company pursuant to Section 6.11, when so delivered, will present fairly), in all material respects, the statutory financial position of the Ceding Company, including the admitted assets, liabilities and capital and surplus of the Ceding Company at their respective dates and the results of operations, changes in surplus and cash flows of the Ceding Company at and for the periods indicated, subject, in the case of the financial statements referenced in clause (ii) above or any other such unaudited financial statements to be delivered with respect to a quarter ending other than on December 31, to normal year-end adjustments. The Ceding Company did not and, in the case of the financial statements to be delivered by the Ceding Company pursuant to

Section 6.11, will not, utilize any permitted practices in the preparation of such financial statements other than those set forth therein.

(b) The Ceding Company has devised and maintained systems of internal controls over financial reporting sufficient to provide reasonable assurances regarding the reliability of the financial reporting of the Ceding Company and the preparation of financial statements for external purposes in accordance with SAP. To the Knowledge of the Ceding Company, there are no material weaknesses in the internal control over financial reporting of the Ceding Company.

Section 3.14 Reserves. Liability and reserve balances established or reflected in the Ceding Company Statutory Statements, as of their respective dates, (i) have been computed by the Ceding Company in accordance with generally accepted actuarial standards applicable to the Ceding Company and applicable SAP, consistently applied under the Applicable Laws of Ceding Company's jurisdiction of incorporation or domicile, (ii) met the requirements of Applicable Law including the insurance law and regulation of the State of Maine, (iii) are based on actuarial assumptions which produce reserves at least as great as statutory minimum requirements and (iv) include provision for all actuarial reserves and related statement items which ought to be established by the Ceding Company pursuant to SAP.

Section 3.15 No Undisclosed Material Liabilities. The Business does not have any material Liabilities of a type that are required to be set forth on a balance sheet prepared in accordance with SAP, except (a) as set forth in Section 3.15 of the Ceding Company Disclosure Schedule, (b) Liabilities disclosed or reserved against in the Ceding Company Statutory Statements, or (c) Liabilities that were incurred after March 31, 2026 in the ordinary course of business and would not reasonably be expected to be materially adverse to the Ceding Company with respect to the Business, taken as a whole.

Section 3.16 Books and Records. Except as disclosed in Section 3.16 of the Ceding Company Disclosure Schedule, the Books and Records (a) have been maintained in accordance with Applicable Law and sound business practices and (b) accurately and completely present and reflect, in all material respects, the Business and all transactions and actions related thereto.

Section 3.17 Absence of Certain Changes or Events. Except as disclosed in Section 3.17 of the Ceding Company Disclosure Schedule, since December 31, 2024, the Ceding Company has, or its applicable Affiliates have, (i) conducted the Business in the ordinary course consistent with past practice and, in all material respects, in accordance with Applicable Laws with respect to the issuance and administration of the Reinsured Policies and (ii) without limiting the generality of the foregoing:

(a) There has not been any event, circumstance, development, change or effect or combination thereof that constitutes, or that would reasonably be expected to constitute, individually or in the aggregate, a Material Adverse Effect;

(b) The Ceding Company and its applicable Affiliates have not made any material change in accounting, financial, reserving, underwriting, claims administration, investment management (including changes in applicable investment guidelines) or hedging methods, policies, principles or practices applicable to the Business or the investments supporting the Business, except for changes that are required by SAP or Applicable Law;

(c) The Ceding Company has not taken any action or failed to take any action that, in each case, would require the consent of the Reinsurer pursuant to Section 6.01(a), Section 6.01(b), Section 6.01(d), Section 6.01(l) or Section 6.01(r) if taken after the date hereof; and

(d) Except for Buyouts and Policy Options in connection with rate increases and for (i) the actions and recommendations of the agents, general agents or brokers of the Ceding Company or its Affiliates, acting independently and not at the direction of the Ceding Company or its Affiliates, (ii) any actions required by Applicable Law or required or requested in writing by a Governmental Authority with competent jurisdiction over the Ceding Company or the Reinsured Policies, (iii) general solicitations or marketing efforts not targeted at Policyholders, or issuance of policies to any Person who contacts the Ceding Company or any of its Affiliates on his or her own initiative without solicitation or as a result of such general solicitations or marketing efforts and (iv) providing notices to Policyholders required by Applicable Law or a Governmental Authority, the Ceding Company and its applicable Affiliates have not, directly or indirectly, undertaken, solicited, sponsored, knowingly and intentionally encouraged or supported any exchange program in respect of the Reinsured Policies or otherwise targeted in a directed, programmatic or systematic manner the Reinsured Policies for replacement or taken any actions with respect to the Reinsured Policies designed or intended to cause Policyholders of the Reinsured Policies to surrender or lapse or otherwise exchange a Reinsured Policy for another policy.

Section 3.18 Product Tax Matters. The Tax treatment of each Reinsured Policy (including any Reinsured Policy provided by a rider on or as part of a life insurance contract or an annuity contract which is treated as a separate contract under Section 7702B(e) of the Code) is not, and since the time of issuance (or subsequent modification) has not been, materially less favorable to the purchaser, account holder, or other holder or intended beneficiary thereof than the Tax treatment either (a) that was purported to apply in the written materials provided at the time of issuance (or any subsequent modification) of such Reinsured Policy or (b) for which such Reinsured Policy was designed to qualify at the time of issuance (or subsequent modification). For purposes of this Section 3.18, the provisions of law relating to the Tax treatment of the Reinsured Policies shall include, but shall not be limited to, section 7702B of the Code.

The Ceding Company and its Affiliates have complied with the Tax reporting and withholding requirements applicable to Reinsured Policies in all material respects. There are no Reinsured Policies provided by a rider on or as part of a life insurance contract for purposes of Section 7702B(e) of the Code. There are no material outstanding, pending or threatened audits or other administrative or judicial actions by any Governmental Authority with regard to, or related to, the Tax treatment of the Reinsured Policies.

Section 3.19 Cybersecurity. Except as disclosed in Section 3.19 of the Ceding Company Disclosure Schedule, to the Knowledge of the Ceding Company, the collection, storage, use and dissemination of any Personal Data in connection with the conduct of the Business is in compliance in all material respects with all applicable Privacy and Data Security Law. Each of the Ceding Company and each Affiliate of the Ceding Company engaged in the Business uses commercially reasonable measures designed to protect the secrecy of Personal Data that they collect and maintain and to prevent unauthorized access to such Personal Data by any other Person. Except as disclosed in Section 3.19 of the Ceding Company Disclosure Schedule or as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, to the Knowledge of the Ceding Company, since July 1, 2023, neither the Ceding Company nor any Affiliate of the Ceding Company has had a breach of security or an incident of unauthorized access, disclosure, use, destruction or loss of any Personal Data related to the Business and, with respect to any such breach or incident, the Ceding Company or applicable Affiliate of the Ceding Company has complied with all data breach notification and related obligations under any applicable Privacy and Data Security Law and has taken reasonable corrective action to prevent recurrence of the foregoing.

Section 3.20 Escheat.

(a) The Ceding Company has complied in all materials respects with all Escheat Laws that are or were applicable to the Ceding Company with respect to the Business.

(b) The Ceding Company has previously made available to the Reinsurer the SSDMF-related state protocols used by the Ceding Company.

Section 3.21 Administrative Manuals. The Ceding Company had provided to the Reinsurer true, complete and accurate copies of all administrative procedures set forth in Folder 2.1 of the Data Room as currently in effect with respect to the Reinsured Policies. Except as set forth in Section 3.21 of the Ceding Company Disclosure Schedules, since July 1, 2023, the Ceding Company has administered the Reinsured Policies in all material respects in accordance with Applicable Law, the terms of the Reinsured Policies and the administrative policies of the Ceding Company in effect at such time. Other than pursuant to the terms set forth on the applicable Policy Forms or as otherwise set forth in the administrative procedures described in Section 3.21 of the Ceding Company Disclosure Schedule, since July 1, 2023, the Ceding Company has not (i) waived any premium or extended or otherwise modified grace periods with respect to

premiums or (ii) modified any policies or practices with respect to lapsation, reinstatement or benefits adjudication in each case, in respect of the Reinsured Policies.

Section 3.22 Ceded Reinsurance. Except for the FW Affiliate Reinsurance Agreement and as otherwise set forth in Section 3.22 of the Ceding Company Disclosure Schedule, there are no, and since July 1, 2023 have not been any, in force reinsurance agreements with respect to the Business.

Section 3.23 Brokers and Finders. Except for fees and commissions payable solely by the Ceding Company and its Affiliates, no broker, investment banker, financial adviser or other person is entitled to any broker's, finder's, financial adviser's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Ceding Company or any of its Affiliates.

Section 3.24 Sanctions. The Ceding Company maintains policies and procedures reasonably designed to ensure compliance by it with Applicable Anti-Money Laundering Laws and Sanctions, in each case, applicable to it. As of the most recent routine scan conducted in accordance with the Ceding Company's policies and procedures prior to the date hereof, neither the Ceding Company nor its directors, employees, or any policyholders or any other insured parties and current beneficiaries, of the Reinsured Policies and Reinsured Liabilities are Sanctioned Persons.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF THE REINSURER

Except as set forth in the corresponding sections or subsections of the disclosure schedule delivered to the Ceding Company by the Reinsurer concurrently with the execution and delivery of this Agreement (the "Reinsurer Disclosure Schedule") (it being understood and agreed by the parties hereto that disclosure of any item in any section or subsection of the Reinsurer Disclosure Schedule shall be deemed disclosure with respect to any other section or subsection of the Reinsurer Disclosure Schedule to which the relevance of such item is reasonably apparent on its face, notwithstanding the omission of a reference or cross-reference thereto), the Reinsurer hereby makes the following representations and warranties to the Ceding Company as of the date hereof and as of the Closing Date (except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be deemed made as of such specific date):

Section 4.01 Organization, Standing and Authority. The Reinsurer is an insurance company duly organized, validly existing and in good standing under the laws of Bermuda. The Subsidiary Grantor is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware. Each of the Reinsurer and the Subsidiary Grantor (i) has all corporate or other entity power and authority to

carry on its business as it is now being conducted and to own, lease and operate its properties and assets, and (ii) is duly qualified to do business as a foreign or alien corporation, as the case may be, in good standing in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its properties or assets makes such qualification necessary, except, in each case, where the failure to be in good standing, to have such power or authority or to so qualify, individually or in the aggregate, would not reasonably be expected to have a Reinsurer Material Adverse Effect.

Section 4.02 Authorization. Each of the Reinsurer and the Subsidiary Grantor has all requisite corporate or other applicable organizational power to enter into, consummate the transactions contemplated by and carry out its respective obligations under, each of the Transaction Agreements to which it is or will be a party. The execution and delivery by each of the Reinsurer and the Subsidiary Grantor of each of the Transaction Agreements to which it is or will be a party and the consummation by the Reinsurer and the Subsidiary Grantor of the transactions contemplated by each of the Transaction Agreements to which it is or will be a party have been duly authorized by all requisite corporate or other similar organizational action on the part of the Reinsurer or the Subsidiary Grantor, as applicable. Each of the Transaction Agreements to which the Reinsurer or the Subsidiary Grantor is a party has been, or upon execution and delivery thereof will be, duly executed and delivered by the Reinsurer or the Subsidiary Grantor, as applicable. Assuming due authorization, execution and delivery by the other parties hereto or thereto, each of the Transaction Agreements to which the Reinsurer or the Subsidiary Grantor is or will be a party constitutes, or upon execution and delivery thereof will constitute, the legal, valid and binding obligation of the Reinsurer or the Subsidiary Grantor, as applicable, enforceable against it in accordance with its terms, subject in each case to the Enforceability Exceptions.

Section 4.03 No Conflict or Violation. Provided that all consents, approvals, authorizations and other actions described in Section 4.04 have been obtained or taken, the execution and delivery by each of the Reinsurer and the Subsidiary Grantor of, and the performance and consummation by the Reinsurer and the Subsidiary Grantor of the transactions contemplated by, the Transaction Agreements to which the Reinsurer or the Subsidiary Grantor is or will be a party do not and will not, with or without the giving of notice or passage of time or both, and would not reasonably be expected to (a) violate or conflict with the organizational documents of the Reinsurer or the Subsidiary Grantor, as applicable, (b) subject to the Governmental Approvals referred to in Section 4.04, conflict with or violate any Applicable Law or Governmental Order applicable to the Reinsurer or the Subsidiary Grantor, as applicable, or by which the Reinsurer, the Subsidiary Grantor or their respective properties, assets or rights is bound or subject, (c) violate, result in any breach of, or constitute a default (or event which, with the giving of notice or lapse of time or both, would constitute a default) under, or give to any Person any rights of termination, acceleration or cancellation of, or result in the creation of any Lien on any of the assets, properties or rights of the Reinsurer or the Subsidiary Grantor, as applicable,

pursuant to any Contract or any note, bond, loan or credit agreement, mortgage or indenture to which the Reinsurer or the Subsidiary Grantor, as applicable, is a party or pursuant to which it or any of their respective properties, assets or rights is bound or subject or (d) result in a breach or violation of any of the terms or conditions of, result in a default under, or otherwise cause an impairment or revocation of, any material Reinsurer Permit, except, in the case of clauses (b), (c) and (d) of this Section 4.03, for any such conflicts, violations, breaches, defaults, terminations, accelerations, cancellations or creations that, individually or in the aggregate, would not reasonably be expected to have a Reinsurer Material Adverse Effect.

Section 4.04 Consents and Approvals. Except for the approvals, consents, non-objections, filings and notifications of or with (a) Governmental Authorities that are set forth in Section 4.04(a) of the Reinsurer Disclosure Schedule and (b) third parties (other than Governmental Authorities) that are set forth in Section 4.04(b) of the Reinsurer Disclosure Schedule, the execution and delivery by each of the Reinsurer and the Subsidiary Grantor, as applicable, of this Agreement and the other Transaction Agreements to which it is or will be a party, and the performance and consummation by each of the Reinsurer and the Subsidiary Grantor, as applicable, of the transactions contemplated by this Agreement and the other Transaction Agreements to which it is or will be a party, do not and will not require (i) any Governmental Approval or (ii) any Third Party Consent, in each case, to be obtained or made by the Reinsurer, the Subsidiary Grantor or any of their Affiliates, except for any Governmental Approvals or Third Party Consents, in each case, to be obtained by the Reinsurer or the Subsidiary Grantor that if not obtained or made, individually or in the aggregate, would not reasonably be expected to have a Reinsurer Material Adverse Effect. Section 4.04(c) of the Reinsurer Disclosure Schedule sets forth all of the commitments the Reinsurer has previously made to the Bermuda Monetary Authority in respect of the transactions contemplated by this Agreement and the other Transaction Agreements.

Section 4.05 Absence of Litigation. There are no Actions pending or, to the Knowledge of the Reinsurer, threatened against the Reinsurer or any of its Affiliates that (i) question the legality of the transactions contemplated by any of the Transaction Agreements or (ii) as of the date hereof, individually or in the aggregate, would reasonably be expected to have a Reinsurer Material Adverse Effect.

Section 4.06 Permits.

(a) The Reinsurer (i) holds, or as of the Closing Date will hold, all registrations, filings, licenses, permits, approvals or authorizations issued or granted by Governmental Authorities that are necessary for the reinsurance of the Business and to own or use its assets and properties to the extent relating to the reinsurance of the Business, except as would not, individually or in the aggregate, reasonably be expected to have a Reinsurer Material Adverse Effect (collectively, the "Reinsurer Permits") and (ii) is in compliance in all material respects with all Reinsurer Permits.

(b) Since July 1, 2023, the Reinsurer has not received any notice, whether written or oral, or other communication from any Governmental Authority, regarding any actual, alleged or potential violation of, or failure to comply with, any material terms or requirements of any such Reinsurer Permit.

Section 4.07 Financial Statements.

(a) The Reinsurer has previously delivered to the Ceding Company copies of (i) the audited annual GAAP financial statements of the Reinsurer as of and for the year ended December 31, 2025, as filed with the Bermuda Monetary Authority (the "Reinsurer Audited Statements"); (ii) the unaudited annual statutory financial statements of the Reinsurer as of and for the year ended December 31, 2025; and (iii) the unaudited balance sheet and income statement of the Reinsurer as of and for the three-month period ended March 31, 2026, prepared in accordance with GAAP (the "Reinsurer Unaudited Statements" and, collectively, the "Reinsurer Statements"). The Reinsurer Audited Statements were, and the audited financial statements to be delivered by the Reinsurer pursuant to Section 6.11, when so delivered, will be, prepared in all material respects in accordance with GAAP and the Reinsurer Unaudited Statements were, and the unaudited financial statements to be delivered by the Reinsurer pursuant to Section 6.11, when so delivered, will be, prepared in all material respects in accordance with GAAP, applied on a consistent basis for the periods presented. Except as set forth in Section 4.07 of the Reinsurer Disclosure Schedule, the Reinsurer Statements fairly present (or, in the case of the financial statements to be delivered by the Reinsurer pursuant to Section 6.11, when so delivered, will fairly present), in all material respects, the GAAP financial position of the Reinsurer with respect to such financial statements, subject, in the case of the financial statement referenced in clause (iii) and any other unaudited financial statements to be delivered with respect to a quarter ending other than on December 31, to normal year-end adjustments. The Reinsurer did not and, in the case of the financial statements to be delivered by the Reinsurer pursuant to Section 6.11, will not, utilize any permitted practices in the preparation of the Reinsurer Statements, in each case other than those set forth on Section 4.07 of the Reinsurer Disclosure Schedule.

(b) The Reinsurer has devised and maintained a system of internal controls over financial reporting sufficient to provide reasonable assurances regarding the reliability of its financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. To the Knowledge of the Reinsurer, there are no material weaknesses in the internal controls over its financial reporting.

Section 4.08 Licensing Status. The Reinsurer is qualified as a reciprocal jurisdiction reinsurer in the Ceding Company's state of domicile. As of the date hereof, the Reinsurer is not the subject of any pending or, to the Knowledge of the Reinsurer, threatened action seeking the revocation, withdrawal, suspension, termination, cancellation, nonrenewal, modification or impairment of its status as an approved reciprocal jurisdiction reinsurer.

Section 4.09 Absence of Certain Changes or Events. Except as disclosed in Section 4.09 of the Reinsurer Disclosure Schedule, since December 31, 2024, there has not been any event or change that constitutes, or that would reasonably be expected to constitute, individually or in the aggregate, a Reinsurer Material Adverse Effect.

Section 4.10 Compliance with Applicable Law. Except as disclosed in Section 4.10 of the Reinsurer Disclosure Schedule, the Reinsurer is in compliance in all material respects with all Applicable Laws with respect to the conduct of its business, except as would not, individually or in the aggregate, reasonably be expected to have Reinsurer Material Adverse Effect.

Section 4.11 Brokers and Finders. No broker, investment banker, financial adviser or other person is entitled to any broker's, finder's, financial adviser's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Reinsurer or any of its Affiliates that would subject the Ceding Company or any of its Affiliates to any payment obligation.

Section 4.12 Binder Agreement. On or prior to the date hereof, the Reinsurer has delivered to the Ceding Company a true, correct and complete copy of the executed Binder Agreement. Other than the Transaction Agreements, there are no agreements or understandings, whether written or oral, that would delay or impede the consummation of the transactions contemplated by this Agreement and the Transaction Agreements.

ARTICLE V.

[RESERVED]

ARTICLE VI.

COVENANTS

Section 6.01 Conduct of Business. Except (i) as set forth on Section 6.01 of the Ceding Company Disclosure Schedule, (ii) as consented to in writing by the Reinsurer (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as expressly set forth in this Agreement or the Transaction Agreements (including Section 6.09 hereof) or (iv) as expressly required to consummate the transactions contemplated hereby or thereby or required by any Order or Applicable Law, during the period from the date hereof through the earlier of the Closing Date or the termination of this Agreement, the Ceding Company shall:

(a) conduct its business with respect to the Reinsured Policies in the ordinary course consistent with past practice;

(b) use commercially reasonable efforts to preserve intact the Business and to maintain current significant business relationships and goodwill with the policyholders,

ceding companies, reinsurers, Governmental Authorities and other customers, suppliers, service providers and employees of and to its business with respect to the Reinsured Policies;

(c) not materially change or waive the application of and/or adopt any new financial, underwriting, pricing, claims, risk retention, payment of benefits, recovery of excess benefits, reinsurance, retrocession, investment, claims administration, hedging, risk management, benefits eligibility guidelines or processes, claims payment eligibility guidelines or processes, administration, required rate increase determinations, accounting, reserving or actuarial policies, methods, practices, guidelines or principles related to the Reinsured Policies, except insofar as may be required by a concurrent change in Applicable Law or SAP or the interpretation thereof, or as may be required by any Governmental Authority, or fail in any material respect to comply with any such policies, methods, practices, guidelines or principles with respect to the Reinsured Policies;

(d) not fail to pay or satisfy when due any material liability relating to the Reinsured Policies (other than any such liability that is being contested in good faith);

(e) not settle any litigation, examination or Action relating to the Reinsured Policies or the Business (other than relating to claims relating to the Reinsured Policies arising in the ordinary course of business, in a manner consistent with past practices or otherwise within applicable policy limits);

(f) not enter into any agreement to reinsure or transfer the Business with any Person other than as contemplated hereunder;

(g) not abandon, modify, waive, surrender, withdraw, terminate or allow to lapse any Ceding Company Permit;

(h) not reincorporate or redomesticate the Ceding Company or adopt a plan of complete or partial liquidation or rehabilitation or adopt a plan of division with respect to the Ceding Company;

(i) not conduct any material revaluation of any Transferred Asset except to the extent required by Applicable Laws or applicable accounting principles;

(j) not forgive, cancel or compromise any material debt or claim, or waive or release any material rights, attributable to the Business, or fail to pay or satisfy when due any material amount that after the Closing Date would constitute a material liability of any of the Reinsured Policies;

(k) not make any material changes in the terms or policies with respect to the payment of compensation to any Producers with respect to the Business;

(l) not seek approval from any applicable Governmental Authority for the use of any accounting practices related to the Reinsured Policies that depart from the accounting practices prescribed or permitted by Applicable Law in the applicable domiciliary jurisdiction;

(m) except to the extent required by Applicable Law or SAP or a change in the interpretation thereof, or as may be required or requested by any Governmental Authority, not change the statutory reserve basis in respect of any Reinsured Policy;

(n) not enter into any material Contract with any Governmental Authority (including a consent agreement, memorandum of understanding with, or any commitment letter of similar undertaking to, any Governmental Authority) that is applicable to the Business (except as would, following the Closing, be permitted under any Transaction Agreement);

(o) not enter into any third party reinsurance Contract with respect to the Reinsured Liabilities or the Reinsured Policies (other than the Coinsurance Agreement);

(p) not fail to timely file with any Governmental Authorities any required annual or quarterly financial statement and other material insurance regulatory reports, statements, documents, registrations, filings or submissions;

(q) not take any action or omit to take any action that would constitute a breach of Section 2.2 (*Insurance Contract Changes*), Section 3.6(b) (*Policy Administration*) or Section 2.8 (*Programs of Internal Replacement; Exchange Programs*) of the Coinsurance Agreement (as if such agreement was in effect on the relevant date of determination);

(r) not seek approvals (or non-disapprovals, as applicable) from any applicable Governmental Authority to increase premium rates for the Reinsured Policies with respect to the Business that is inconsistent in any material respect with the rate increase practices set forth on Section 3.12(a) of the Ceding Company Disclosure Schedule; and

(s) not authorize or enter into an agreement or arrangement of any kind with respect to any of the foregoing.

Section 6.02 Access to Information.

(a) Between the date of this Agreement and the Closing Date, subject to any Applicable Law relating to competition, antitrust, employment or privacy issues and subject to the rules applicable to visitors at each Ceding Company's or its Affiliates' offices generally that do not unduly restrict the Reinsurer and its Representatives' access rights provided pursuant to the remainder of this Section 6.02, the Ceding Company shall afford to the Reinsurer and its Representatives reasonable access, upon reasonable advance notice and during normal business hours, to the Books and Records and certain

officer-level managerial personnel of the Ceding Company and its Affiliates who are knowledgeable about the Business. The Ceding Company shall respond to, and provide relevant information responsive to, the Reinsurer's reasonable request for information relating to the Business, to the extent such information is in the possession of the Ceding Company or its Affiliates and can be reproduced or shared with the Reinsurer without undue burden to the Ceding Company.

(b) The terms of Section 6.03 shall govern the parties' and their respective Representatives' obligations with respect to all Confidential Information which has been provided or made available to them at any time, including during the period between the date of this Agreement and the Closing Date.

Section 6.03 Confidentiality.

(a) The parties shall, and shall cause their Representatives to, treat all Confidential Information of the other party and its Affiliates and Reinsurer Investors (in the case of the Reinsurer) in connection with this Agreement and the Transaction Agreements and the transactions contemplated hereby and thereby as confidential in accordance with the terms of the Confidentiality Agreement applicable to such party. The terms of the Confidentiality Agreement are incorporated into this Agreement by reference and shall continue in full force and effect until the Closing, at which time the confidentiality obligations under the Confidentiality Agreement shall terminate; provided, however, that the parties' remedies with respect to breaches of such Confidentiality Agreement that occurred prior to the Closing Date shall survive the Closing Date. For the avoidance of doubt, from and after the Closing, the confidentiality provisions of the Coinsurance Agreement shall govern.

(b) Each party may come into possession or knowledge of Confidential Information (as defined below) of any other party in connection with the obligations to be performed by such party under this Agreement. Notwithstanding the foregoing, nothing in the Confidentiality Agreement shall restrict, prohibit or delay the ability of any party to exercise its rights or perform its obligations under the Transaction Agreements. If, for any reason, the transactions contemplated by this Agreement are not consummated, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms.

(c) Prior to the Closing, each party (and its service providers and reinsurers) may use another party's Confidential Information solely for the purposes contemplated by the Confidentiality Agreement, this Agreement and the other Transaction Agreements; provided that such party shall establish and maintain safeguards against the unauthorized access, use, disclosure, destruction, loss, compromise or alteration of another party's Confidential Information which are no less rigorous than those maintained by such first party with respect to its own Confidential Information, and in any event, not less than using a reasonable standard of care and as required by Applicable Law.

(d) Without limiting the foregoing, and in acknowledgment of the substantial Confidential Information provided by the Ceding Company to the Reinsurer in connection with the transactions contemplated by the Transaction Agreements, without the prior written consent of the Ceding Company, until the date that is 18 months following the date hereof, none of the Reinsurer or its Affiliates or Representatives shall, whether directly or indirectly, solicit for employment, employ or contract for the services of any Person (i) who is employed by or engaged in the business of the Ceding Company or any of its Affiliates in a senior management position (being a director or more senior) and (ii) with whom the Reinsurer or its Affiliates or Representatives have been in contact, or about whom the Reinsurer or its Affiliates or Representatives received Confidential Information, in each case, in connection with the transactions contemplated by the Transaction Agreements; provided that nothing in this paragraph shall prohibit the Reinsurer or its Affiliates or Representatives from engaging in general solicitations not directed at such Persons and employing any such Person who responds to such general solicitations, or from soliciting, employing or contracting for the services of any such Person whose employment with or engagement by the Ceding Company or any of its Affiliates has been terminated by the Ceding Company or its applicable Affiliate or who has otherwise ceased to be employed or engaged by the Ceding Company or any of its Affiliates for a period of at least six months prior to the first contact by the Reinsurer or its Affiliates or Representatives, as applicable, with such Person.

Section 6.04 Maintenance of Books and Records. Through the Closing Date, the Ceding Company shall, and shall cause its Affiliates to, maintain the Books and Records in all material respects in the same manner and with the same care that the Books and Records have been maintained for the twelve (12) month period prior to the execution of this Agreement.

Section 6.05 Consents, Approvals and Filings.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the Ceding Company and the Reinsurer shall use, and shall cause their respective Affiliates (to the extent applicable) to use, their reasonable best efforts to promptly (i) take, or to cause to be taken, all actions, and to do, or to cause to be done, and to assist and cooperate with the other parties in doing all things necessary, proper or advisable under Applicable Law or otherwise to consummate and make effective the transactions contemplated by this Agreement (including satisfying all Closing conditions in Article VII) and the other Transaction Agreements; (ii) (A) with respect to the Ceding Company, file for and obtain from any Governmental Authority any actions, non-actions, clearances, waivers, consents, approvals, permits or orders required to be obtained by the Ceding Company including, without limitation, as set forth on Section 3.04(a) of the Ceding Company Disclosure Schedule, (B) with respect to the Reinsurer, file for and obtain from any Governmental Authority any actions, non-actions, clearances, waivers, consents, approvals, permits or orders required to be obtained by the Reinsurer including, without limitation, as set forth on Section 4.04(a) of the Reinsurer Disclosure Schedule,

in each case of (A) and (B), in connection with the authorization, execution, delivery and performance of this Agreement, the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby; and (iii) (A) with respect to the Ceding Company, reasonably cooperate with the Reinsurer (at the Reinsurer's cost) in obtaining the actions, non-actions, clearances, waivers, consents, approvals, permits or orders described in Section 6.05(a)(ii)(B), including by providing (or causing to be provided) all information and documents in the Ceding Company's possession, custody or control that may be reasonably requested by a Governmental Authority relating to the Ceding Company and (B) with respect to the Reinsurer, reasonably cooperate with the Ceding Company (at the Ceding Company's cost) in obtaining the actions, non-actions, clearances, waivers, consents, approvals, permits or orders described in Section 6.05(a)(ii)(A), including by providing (or causing to be provided) all information and documents in the Reinsurer's possession, custody or control that may be reasonably requested by a Governmental Authority relating to the Reinsurer.

(b) Subject to any Applicable Law, the Ceding Company and the Reinsurer shall, with respect to the transactions contemplated by this Agreement and the other Transaction Agreements or in connection with any proceeding by a third party relating thereto, keep the other party and, for informational purposes, the Retrocessionaire, reasonably informed of any material communication received by such party from, or given by such party to, any Governmental Authority or such third party; provided that the parties shall not be obligated to provide such information if such person determines, in its reasonable judgment, that doing so would violate Applicable Law or a contract or agreement of confidentiality owing to a third party, or jeopardize the protection of an attorney-client privilege (it being understood that the parties shall, and shall cause their respective Affiliates to, use their respective commercially reasonable efforts to enable such information to be furnished or made available to the requesting party or its Representatives without so jeopardizing privilege or protection, incurring liability or contravening Applicable Law or contract or agreement, including by entering into a customary joint defense agreement or common interest agreement with the requesting party to the extent such an agreement would preserve the applicable privilege or protection).

(c) Notwithstanding anything herein to the contrary and without expanding the obligations set forth in Section 6.01(a)–(b), none of the Ceding Company, the Reinsurer, their respective Affiliates or the Reinsurer Investors shall be obligated to take or refrain from taking or to agree to take any action, or to permit or suffer to exist any restriction, condition, limitation or requirement imposed by a Governmental Authority in connection with the consummation of the transactions contemplated by this Agreement or any other Transaction Agreement which would, individually or together with all other such actions, restrictions, conditions, limitations or requirements, (i) restrict the ability of (A) the Ceding Company or any of its Affiliates or (B) the Reinsurer, the Reinsurer Investors or any of their respective Affiliates, to conduct their respective businesses after the Closing Date, other than a *de minimis* restriction, (ii) except in the case of a

modification to the Transaction Agreements, which is addressed in the following clause (iii), have a material and adverse effect on the aggregate economic benefits that, as of the date hereof, the Ceding Company reasonably expects to derive from the consummation of the transactions contemplated by this Agreement, or, in the case of the Reinsurer, have a material and adverse effect on the aggregate economic benefits that, as of the date hereof, the Reinsurer reasonably expects to derive from the consummation of the transactions contemplated by this Agreement, or (iii) require any party to agree to any modification of a Transaction Agreement in the form attached hereto (or any exhibit or schedule thereto) in a manner that such party can reasonably demonstrate is adverse to it from an economic, financial, tax, accounting, staffing or regulatory perspective in a non-de minimis manner (it being understood that revisions to reporting requirements shall not be deemed to be adverse to any party in a non-de minimis manner unless such additional requirements result in a material additional cost or burden to any party) (each, a "Burdensome Condition"). Prior to any party being entitled to invoke an actual or potential Burdensome Condition, such party shall take, or cause its Affiliates to take, as applicable, all reasonable steps to avoid the impediment, effect or condition giving rise to the actual or potential existence of a Burdensome Condition or sufficiently mitigate the negative impact thereof if such reasonable steps can be identified. For the avoidance of doubt, any reasonable steps identified for the mitigation of any potential Burdensome Condition shall not themselves constitute a Burdensome Condition hereunder, and shall not be taken into account in determining whether any action, restriction, condition, limitation or requirement constitutes a Burdensome Condition hereunder.

(d) Except as otherwise agreed by the parties, each of the Ceding Company and the Reinsurer shall cooperate and use their respective commercially reasonable efforts to obtain all consents, approvals and agreements of any third party (other than a Governmental Authority), necessary to effect the Closing, including as set forth on Section 3.04(b) of the Ceding Company Disclosure Schedule and Section 4.04(b) of the Reinsurer Disclosure Schedule. Any costs and expenses payable to third parties in connection with the procurement of any such consents, approvals and agreements (whether such costs and expenses are incurred prior to or after the Closing pursuant to this Section 6.05(d)) shall be borne by the applicable party.

Section 6.06 Management of Investment Assets. From the date hereof through the Closing Date, the Ceding Company (a) shall not sell, transfer, dispose or reinvest the proceeds of the sale, redemption or maturity of Investment Assets in the Initial Portfolio other than in accordance with the Asset Selection Protocol or as otherwise permitted pursuant to Section 6.01, (b) shall cause any matured Investment Assets or Impaired Assets included in the Initial Portfolio to be removed and replaced as required by, and in accordance with, the Asset Selection Protocol and (c) shall otherwise cause the Initial Portfolio to be managed in accordance with the Asset Selection Protocol. On the Closing Date, the Ceding Company shall provide the Reinsurer with a report or certificate, signed by a duly authorized executive officer of the Ceding Company, certifying that the

requirements of this Section 6.06 have been satisfied with respect to the Initial Portfolio at Closing.

Section 6.07 Transfer of Investment Assets. At Closing, when, in accordance with Section 2.03, the Ceding Company deposits cash, Investment Assets or Permitted Public Fixed Income Securities into the Trust Accounts, the Ceding Company shall transfer good, valid and marketable title to such Transferred Assets to the Trustee, free and clear of any Lien, other than interests of nominees, custodians or similar intermediaries and Liens imposed under Applicable Law. The Ceding Company agrees to execute and record all additional instruments, conveyances, bills of sale, deeds and other documents necessary to convey legal title to such Transferred Assets to the Trustee.

Section 6.08 Further Assurances.

(a) Subject to the terms and conditions herein provided, including Section 6.05, each of the parties hereto shall, and shall cause its Affiliates to, execute such documents and other papers and perform such further acts as may be reasonably required to carry out the provisions hereof and the transactions contemplated hereby and by the other Transaction Agreements or reasonably required to aid in the preparation of any regulatory filing or financial statement; provided, however, that any such additional documents must be reasonably satisfactory to each of the Parties and must not impose upon either Party any material Liability, risk, obligation, loss, cost or expense not contemplated by this Agreement or the Transaction Agreements.

(b) At or prior to the Closing, each of the Ceding Company and the Reinsurer and their respective Affiliates shall enter into each of the Transaction Agreements (other than this Agreement) to which it or such Affiliate is intended to be a party; provided that nothing in this (b) shall require any party to accept a Burdensome Condition.

Section 6.09 Affiliate Reinsurance Agreement. The Ceding Company shall, at or prior to the Closing, subject to the receipt of all required Governmental Approvals, recapture the Reinsured Policies ceded to Fairwind Insurance Company under the FW Affiliate Reinsurance Agreement as of the date hereof and provide evidence reasonably satisfactory to the Reinsurer that such partial recapture has been effectuated.

Section 6.10 Privacy and Data Security Compliance; Use of Information. Prior to the Closing, (a) none of the Ceding Company, the Reinsurer or any of their respective Affiliates shall be required to take any action that would violate or conflict with, and each such Person shall comply with, all Privacy and Data Security Laws and (b) the Ceding Company shall use its commercially reasonable efforts to ensure that all Personal Data about insureds under Reinsured Policies or other individuals are used, shared, accessed, stored, transmitted, disclosed, or otherwise processed in a manner (including the scope of information) that complies with, and facilitates its compliance with, Privacy and Data Security Laws. For the avoidance of doubt, prior to the Closing, any Personal Data relating to insureds under Reinsured Policies or other individuals that are accessed by or

disclosed to the Reinsurer or its respective Affiliates or its or their respective Representatives pursuant to this Agreement shall be subject to the confidentiality obligations under Section 6.03.

Section 6.11 Interim Reporting. From the date hereof through the Closing Date, (i) within 45 days following the end of each fiscal quarter, the Ceding Company shall make available to the Reinsurer the Ceding Company's unaudited statutory financial statements, prepared in a manner consistent with such party's current practices; (ii) within 45 days following the end of each fiscal quarter, the Reinsurer shall make available to the Ceding Company the Reinsurer's unaudited income statement and balance sheet, prepared in accordance with GAAP, in a manner consistent with the Reinsurer's current practices; (iii) the Ceding Company shall make available to the Reinsurer (A) the audited annual statutory financial statements of the Ceding Company as of and for the year ended December 31, 2026 and (B) within five Business Days of filing with the Bureau of Insurance of the State of Maine, the annual statement of the Ceding Company filed with the Bureau of Insurance of the State of Maine for the fiscal year ended December 31, 2026 (including the actuarial opinions given in connection with such annual statement); and (iv) the Reinsurer shall make available to the Ceding Company (A) the audited annual GAAP financial statements of the Reinsurer as of and for the year ended December 31, 2026 and (B) within five Business Days of filing with the Bermuda Monetary Authority, the annual unaudited statutory financial statements of the Reinsurer filed with the Bermuda Monetary Authority as of and for the year ended December 31, 2026.

Section 6.12 Transition Matters.

(a) Between the date hereof and the Closing, and subject to Applicable Law, the Ceding Company and the Reinsurer shall negotiate in good faith and use commercially reasonable efforts to (a) prepare the final form of each Trust Agreement and the Control Agreement and (b) revise and finalize, where appropriate, the schedules and exhibits to the Transaction Agreements, with any such mutually agreed upon form of Trust Agreement to replace the "form of" agreement attached as an Exhibit hereto and any revised and finalized schedules and exhibits to replace the corresponding schedules and exhibits attached to the form of Transaction Agreements.

(b) From and after the date hereof and prior to the Closing, the Ceding Company shall cause PLA to cooperate with the Retrocessionaire to (i) select a mutually acceptable trustee pursuant to the PLA Trust Agreement and (ii) negotiate the PLA Trust Agreement in form and substance reasonably acceptable to each of the Ceding Company and the Retrocessionaire.

(c) Beginning promptly after the date hereof, the Ceding Company shall initiate the preparation of a written compendium of the Ceding Company's material

claims administration standards, policies, procedures, practices and controls applicable to the Reinsured Policies (the "Claims Administration Manual"), with respect to which the Ceding Company shall (i) consult with, and consider in good faith the reasonable comments and recommendations (including with respect to content and format) of, the Reinsurer or its designated Representative and (ii) complete and deliver to the Reinsurer no later than the later of (x) the date two months following notice to the Ceding Company of material deficiencies or weaknesses identified by the Reinsurer or its designated third party pursuant to the second sentence of Section 6.12(d) and (y) the Closing. The Claims Administration Manual shall include qualitative and quantitative claims administrative standards with respect to the administration of the Reinsured Policies and Constellation LTC Policies to ensure compliance with baseline standards on an ongoing basis following the Closing. The Claims Administration Manual may be updated from time to time to reflect changes to such standards and procedures made in accordance with Section 3.6(b) of the Coinsurance Agreement.

(d) The Ceding Company acknowledges that a third party has been engaged on behalf of the Reinsurer to review and evaluate the Ceding Company claims and other administrative processes, practices and procedures with respect to its long-term care policies including the Reinsured Policies and the Constellation LTC Policies. To the extent that the Reinsurer, including through such third party, has identified any material deficiencies or weaknesses with respect to the Ceding Company's current administrative processes, practices and procedures with respect to the Reinsured Policies or the Constellation LTC Policies, the Reinsurer, or such third party, shall inform the Ceding Company in writing of any such material deficiencies or weaknesses or that the Reinsurer will not provide such material deficiencies or weaknesses prior to Closing no later than August 10, 2026. Following any such notice, the parties shall work together in good faith to resolve or mitigate any such deficiencies or weaknesses before either party asserts that such deficiencies or weaknesses would delay, prevent or otherwise adversely affect the consummation of the transactions contemplated hereby or by the other Transaction Agreements. Unless the Ceding Company reasonably determines that resolution of any such identified deficiencies or weaknesses would cause the Ceding Company to violate Applicable Law, the Ceding Company shall (A) use its reasonable best efforts to resolve any such material deficiencies or weaknesses identified by the Reinsurer prior to Closing or as promptly as practicable thereafter and (B) cooperate with the Reinsurer to resolve other deficiencies or weaknesses identified by the Reinsurer or such third party (which may be identified following August 10, 2026) in a manner reasonably satisfactory to the Reinsurer (it being understood that reasonableness of the resolution of such other deficiencies or weaknesses shall be determined considering the potential costs and benefits of such resolution). The Ceding Company shall comply with the Claims Administration Manual as updated from time to time in accordance with Section 6.12(c).

Section 6.13 Business Continuity Matters. Except to the extent required in connection with Applicable Law, the Ceding Company shall not, and shall cause its Affiliates not to, (a) cause or encourage any Person who is then-currently a Producer to

communicate with holders of the Reinsured Policies regarding decisions with respect to the Reinsured Policies and utilization of benefits under the Reinsured Policies in a manner (including as to the content of such communications) that is materially inconsistent with how such Producer has historically communicated with holders of the Reinsured Policies regarding such matters and (b) change its practices, policies and procedures, including with respect to training of Producers, so as to cause or encourage any Person who is then-currently a Producer to communicate with holders of the Reinsured Policies regarding decisions with respect to the Reinsured Policies and utilization of benefits under the Reinsured Policies in a manner (including as to the content of such communications) that is materially inconsistent with how such Producer has historically communicated with holders of the Reinsured Policies regarding such matters. In complying with its obligations under this Section 6.13, the Ceding Company shall, and shall cause its Affiliates to, apply levels of diligence and care that the Ceding Company and its Affiliates apply in following such practices, policies and procedures with respect to business retained and unreinsured. Upon the Reinsurer's reasonable request, the Ceding Company shall, and shall cause its Affiliates to, provide to the Reinsurer reasonable access such that the Reinsurer may from time to time review such practices, policies and procedures, and any such rights, and the efficacy thereof.

Section 6.14 Binder Agreement. The Reinsurer shall (a) provide written notice to the Ceding Company of any proposed modification, amendment, supplement, replacement, restatement or waiver of any or all of the Reinsurer's or the Retrocessionaire's rights under the Binder Agreement that would or would reasonably be expected to be adverse in any respect to the Ceding Company and (b) shall not, without the prior written consent of the Ceding Company (such consent not to be unreasonably withheld, conditioned or delayed), undertake any such modification, amendment, supplement, replacement, restatement or waiver. The Reinsurer shall comply in all material respects with all of the terms and conditions of, and its obligations under, the Binder Agreement. The Reinsurer shall promptly provide written notice to the Ceding Company if it intends to terminate the Binder Agreement and, to the extent reasonably practicable, will consult with the Ceding Company in good faith prior to giving the Retrocessionaire notice that the Reinsurer will elect to terminate the Binder Agreement in accordance with its terms; provided that, the Reinsurer shall not terminate the Binder Agreement pursuant to Article IV, Paragraph 3 thereof without the Ceding Company's prior written consent. The Reinsurer and the Ceding Company, as a third-party beneficiary of the Binder Agreement, shall each use its respective reasonable best efforts, and shall cooperate fully with the other, to enforce their respective rights under the Binder Agreement against the Retrocessionaire.

Section 6.15 Post-Closing Review. From the Closing Date through the Audit End Date, the Retrocessionaire shall have the right to conduct a special audit with respect to the Reinsured Policies, in accordance with Section 5.3(c) of the Coinsurance Agreement, of all data sourced from the administrative systems and databases of the Ceding Company and its affiliates utilized in the preparation of the experience studies

made available in files 1.1.7, 1.1.8 and 1.1.13 of the Data Room, the Seriatim File and the Specified Data. For the avoidance of doubt, such special audits shall not count towards the number of audits permitted per calendar year pursuant to Section 5.3 of the Coinsurance Agreement. From the Audit End Date to the six-month anniversary of the Audit End Date, if the Retrocessionaire intends to bring a claim against the Ceding Company under Section 9.02(a)(ii), it shall notify the Ceding Company as promptly as practicable after forming such intention. In addition to the requirements set forth in Article IX, such notice shall specify in reasonable detail the discrepancies identified during the audit conducted pursuant to this Section 6.15.

ARTICLE VII.

CONDITIONS TO CLOSING

Section 7.01 Conditions to Obligations of Each Party. Each party's obligation to consummate the transactions contemplated by this Agreement and the Transaction Agreements at the Closing is subject to the satisfaction on or prior to the Closing Date of the following conditions:

(a) Governmental Approvals and Consents. All filings required to be made prior to the Closing Date with, and all Permits, consents, approvals and authorizations required to be obtained prior to the Closing Date from, any Governmental Authority set forth on Section 3.04(a) of the Ceding Company Disclosure Schedule and Section 4.04(a) of the Reinsurer Disclosure Schedule in connection with the execution and delivery of this Agreement and the Transaction Agreements and the consummation of the transactions contemplated hereby and thereby shall have been made or obtained without the imposition of a Burdensome Condition with respect to the party asserting the failure of this condition or its Affiliates.

(b) Litigation. No Action brought by any Person that seeks to restrain, enjoin or otherwise prohibit the consummation of the transactions contemplated by this Agreement or the Transaction Agreements shall be in effect, pending or threatened by any Person in writing.

Section 7.02 Conditions to Obligations of the Ceding Company. The Ceding Company's obligation to consummate the transactions contemplated by this Agreement and the Transaction Agreements at the Closing is subject to the satisfaction (or waiver, if permissible under Applicable Law) on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties; Covenants. (w) The Reinsurer Fundamental Representations shall be true and correct in all respects as of the date hereof and as of the Closing Date with the same force and effect as though made on and as of the Closing Date (except to the extent that any such representations and warranties are given

as of a particular date and relate solely to a particular date or period, which shall be true and correct as of such date or period), (x) the other representations and warranties of the Reinsurer contained in Article IV of this Agreement shall be true and correct as of the date hereof and as of the Closing Date with the same force and effect as though made on and as of the Closing Date (except to the extent that any such representations and warranties are given as of a particular date and relate solely to a particular date or period, which shall be true and correct as of such date or period), except where the failure to be true and correct (without regard to any materiality qualifiers therein) would not have, or would not reasonably be expected to have, individually or in the aggregate, a Reinsurer Material Adverse Effect; (y) all covenants and agreements of the Reinsurer required by this Agreement to be performed or complied with by it on or prior to the Closing Date shall have been performed and complied with in all material respects; and (z) the Reinsurer shall have delivered to the Ceding Company a certificate dated as of the Closing Date, and signed by a duly authorized executive officer of the Reinsurer, certifying to the fulfilment of the conditions set forth in clauses (w) through (y) of this Section 7.02(a).

(b) Transaction Agreements. The Transaction Agreements shall have been duly executed and delivered by the Reinsurer (or its applicable Affiliate) and obtained from the Retrocessionaire, as applicable, on or prior to the Closing Date, and the Transaction Agreements shall be in full force and effect with respect to the Reinsurer and the Retrocessionaire, as applicable.

(c) No Triggering Event. Since the date of this Agreement, there shall not have occurred any event, circumstance, condition or change that would constitute, or would reasonably be expected to constitute with notice or lapse of time or both, a Recapture Triggering Event (as defined in the Coinsurance Agreement) under clause (a), (c) or (d) of the definition thereof as if the Coinsurance Agreement were in effect (without regard to any applicable cure period provided for in the Coinsurance Agreement).

(d) No Reinsurer Material Adverse Effect. Since the date hereof, there shall not have occurred any event, circumstance, condition or change that has had, or would reasonably be expected to have, individually or in the aggregate, a Reinsurer Material Adverse Effect.

Section 7.03 Conditions to Obligations of the Reinsurer. The Reinsurer's obligation to consummate the transactions contemplated by this Agreement and the Transaction Agreements at the Closing is subject to the satisfaction (or waiver, if permissible under Applicable Law) on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties; Covenants. (w) The Ceding Company Fundamental Representations shall be true and correct in all respects as of the date hereof and as of the Closing Date with the same force and effect as though made on and as of the

Closing Date (except to the extent that any such representations and warranties are given as of a particular date and relate solely to a particular date or period, which shall be true and correct as of such date or period), (x) the other representations and warranties of the Ceding Company contained in Article III of this Agreement shall be true and correct as of the date hereof and as of the Closing Date with the same force and effect as though made on and as of the Closing Date (except to the extent that any such representations and warranties are given as of a particular date and relate solely to a particular date or period, which shall be true and correct as of such date or period), except where the failure to be true and correct (without regard to any materiality qualifiers therein) would not have, or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (y) all covenants and agreements of the Ceding Company required by this Agreement to be performed or complied with by it on or prior to the Closing Date shall have been performed and complied with in all material respects; and (z) the Ceding Company shall have delivered to the Reinsurer a certificate dated as of the Closing Date, and signed by a duly authorized executive officer of the Ceding Company, certifying to the fulfilment of the conditions set forth in clauses (w) through (y) of this Section 7.03(a).

(b) Transaction Agreements. The Transaction Agreements shall have been duly executed and delivered by the Ceding Company (or its applicable Affiliate) and obtained from the Retrocessionaire, as applicable, on or prior to the Closing Date and the Transaction Agreements shall be in full force and effect with respect to the Ceding Company and the Retrocessionaire, as applicable.

(c) Recapture of FW Affiliate Reinsurance Agreement. The Ceding Company shall have recaptured the Reinsured Policies ceded under the FW Affiliate Reinsurance Agreement as contemplated by Section 6.09.

(d) No Material Adverse Effect. Since the date hereof, there shall not have occurred any event, circumstance, condition or change that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

ARTICLE VIII.

TERMINATION PRIOR TO CLOSING

Section 8.01 Termination. This Agreement may be terminated, and the transactions contemplated hereby abandoned, at any time prior to the Closing:

(a) by mutual written consent of the Ceding Company and the Reinsurer;

(b) by the Ceding Company in writing if the Reinsurer shall (i) fail to perform in any material respect its agreements contained herein required to be performed by it prior to the date of such termination, or (ii) materially breaches any of its representations or warranties contained herein so as to cause a condition to Closing to be incapable of

satisfaction, which failure or breach is not cured within 20 Business Days after the Ceding Company has notified the Reinsurer in writing of its intent to terminate this Agreement pursuant to this Section 8.01(b);

(c) by the Reinsurer in writing if the Ceding Company shall (i) fail to perform in any material respect its agreements contained herein required to be performed by it prior to the date of such termination, or (ii) materially breaches any of its representations or warranties contained herein so as to cause a condition to Closing to be incapable of satisfaction, which failure or breach is not cured within 20 Business Days after the Reinsurer has notified the Ceding Company in writing of its intent to terminate this Agreement pursuant to this Section 8.01(c);

(d) by any of the Ceding Company or the Reinsurer if the Closing has not occurred on or before December 31, 2026 (the "End Date"); provided, however, that the right to terminate this Agreement pursuant to this Section 8.01(d) shall not be available to a party if the failure of the transactions contemplated by this Agreement and the Transaction Agreements to be consummated on or before the End Date was primarily due to the failure of such party to perform any of its obligations under this Agreement;

(e) by any of the Ceding Company or the Reinsurer in the event of the issuance of a final nonappealable Order restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and the Transaction Agreements; provided that the party seeking to terminate this Agreement pursuant to this Section 8.01(e) shall have complied with its obligations pursuant to Section 6.05 and used its commercially reasonable efforts to remove such Order; provided, however, that the right to terminate this Agreement under this Section 8.01(e) shall not be available to a party if the issuance of such final, nonappealable Order was primarily due to the failure of such party to perform any of its obligations under this Agreement.

Section 8.02 Effect of Termination. In the event of termination of this Agreement pursuant to Section 8.01 hereof, written notice of termination shall be given pursuant to the notice provisions herein, and this Agreement shall forthwith become null and void and there shall be no liability to any party hereto, except (a) that the provisions of this Section 8.02 and Article X shall remain in full force and effect, (b) any confidentiality obligations of the parties arising under this Agreement shall survive the termination of this Agreement and (c) with respect to any liabilities or damages incurred or suffered by a party to the extent such liabilities or damages were the result of Fraud or the willful and material breach by another party of any of its representations, warranties, covenants or other agreements set forth in this Agreement. For purposes of this Section 8.02, "willful and material breach" shall mean a material breach that is the consequence of an act undertaken by the breaching party with the knowledge (actual or constructive) that the taking of such act would, or would reasonably be expected to, cause a material breach of this Agreement.

ARTICLE IX.

INDEMNIFICATION

Section 9.01 Survival.

(a) The representations and warranties of the Ceding Company and the Reinsurer contained in this Agreement shall survive the Closing solely for purposes of this Article IX and shall terminate and expire on the date that is 24 months following the Closing Date; provided that the Ceding Company Fundamental Representations and the Reinsurer Fundamental Representations shall survive indefinitely or until the latest date permitted by Applicable Law; provided, further that the Specified Representations shall terminate and expire on the date that is six months following the Audit End Date. Any claim for indemnification in respect of any representation or warranty that is not asserted by notice given as required herein prior to the expiration of the specified period of survival shall not be valid, and any right to indemnification is hereby irrevocably waived after the expiration of such period of survival. Any claim properly made for an Indemnifiable Loss in respect of such a breach asserted within such period of survival as herein provided will be timely made for purposes hereof.

(b) To the extent that it is to be performed after the Closing, each covenant in this Agreement shall, for purposes of this Article IX, survive and remain in effect in accordance with its terms *plus* a period of 24 months thereafter, after which no claim for indemnification with respect thereto may be brought hereunder. All covenants in this Agreement that by their terms are required to be fully performed at or prior to the Closing shall survive the Closing for a period of 24 months, after which no claim for indemnification with respect thereto may be brought hereunder. Any claim of breach in respect of any covenant that is not asserted by notice given as required herein prior to the expiration of the specified period of survival shall not be valid, and any right to recover for such breach is hereby irrevocably waived after the expiration of such period of survival. Any claim properly made in respect of such a breach asserted within such period of survival as herein provided will be timely made for purposes hereof.

Section 9.02 Indemnification.

(a) From and after the Closing, and subject to the limitations set forth in this Article IX, the Ceding Company shall defend, indemnify and hold harmless the Reinsurer, the Retrocessionaire and their respective Affiliates (collectively, the "Reinsurer Indemnified Persons") from and against any and all Indemnifiable Losses asserted against, imposed upon or incurred or suffered by any such Reinsurer Indemnified Person to the extent resulting from, relating to or in connection with:

(i) any breach or inaccuracy of any representation or warranty of the Ceding Company made in Article III of this Agreement (other than any Ceding

Company Fundamental Representation or the Specified Representations if subject to a claim by the Retrocessionaire or its Affiliates under (ii));

(ii) any breach or inaccuracy of the Specified Representations if subject to a claim by the Retrocessionaire or its Affiliates;

(iii) any breach or inaccuracy of any Ceding Company Fundamental Representation; and

(iv) any breach or non-fulfillment of any agreement or covenant of the Ceding Company under this Agreement.

(b) From and after the Closing, and subject to the limitations set forth in this Article IX, the Reinsurer shall indemnify and hold harmless the Ceding Company and its Affiliates (collectively, the "Ceding Company Indemnified Persons") from and against any and all Indemnifiable Losses asserted against, imposed upon or incurred or suffered by any such Ceding Company Indemnified Person to the extent resulting from, relating to or in connection with:

(i) any breach or inaccuracy of any representation or warranty of the Reinsurer made in Article IV of this Agreement (other than any Reinsurer Fundamental Representation);

(ii) any breach or inaccuracy of any Reinsurer Fundamental Representation; or

(iii) any breach or non-fulfillment of any agreement or covenant of the Reinsurer under this Agreement.

Section 9.03 Certain Limitations.

(a) Notwithstanding anything to the contrary contained herein, (i) the Ceding Company shall not be obligated to indemnify and hold harmless the Reinsurer Indemnified Persons under Section 9.02(a)(i) or Section 9.02(a)(ii) and (ii) the Reinsurer shall not be obligated to indemnify and hold harmless the Ceding Company Indemnified Persons under Section 9.02(b)(i), in each case, (A) with respect to any claim or series of related claims arising from the same or similar facts, unless such claim or series of claims involves Indemnifiable Losses of such Indemnitees in excess of $[***] (the "Threshold Amount") and (B) unless and until the aggregate amount of all Indemnifiable Losses of such Indemnitees (1) under Section 9.02(a)(i) or Section 9.02(b)(i), as applicable, relating to claims or series of related claims that exceed the Threshold Amount exceeds $[***] for all such Indemnifiable Losses (the "General Deductible Amount") or (2) under Section 9.02(a)(ii) relating to claims or series of related claims that exceed the Threshold Amount exceeds $[***] (the "Specified Representation Deductible Amount"), at which point such Indemnitor shall be liable to the relevant Indemnitees for the value of such Indemnitee's claims under Section 9.02(a)(i), Section 9.02(a)(ii) or Section 9.02(b)(i), as the case may

be, that are in excess of the General Deductible Amount or the Specified Representation Deductible Amount, as applicable, subject to the limitations set forth in this Article IX.

(b) The maximum aggregate liability of the Ceding Company for any all Indemnifiable Losses under (i) Section 9.02(a)(i) shall be $[***] (the "General Cap") and (ii) Section 9.02(a)(ii) shall be $[***]. The maximum aggregate liability of the Reinsurer for any and all Indemnifiable Losses under Section 9.02(b)(i) shall be $[***]. For the purposes of this Agreement, the Specified Representation Deductible Amount and the $[***] cap applicable to claims under Section 9.02(a)(ii) shall only be applicable to Indemnifiable Losses of the Retrocessionaire and its Affiliates and not to those of the Reinsurer and its Affiliates, and any such Indemnifiable Losses of the Retrocessionaire and its Affiliates under Section 9.02(a)(ii) shall not count towards the General Deductible Amount or the General Cap.

(c) Any Indemnifiable Losses shall be net of any (i) amounts recovered by the Indemnitee for the Indemnifiable Losses for which such Indemnity Payment is made under (x) the Retrocession Agreement or any other Contract between the Reinsurer or its Affiliates, on the one hand, and the Retrocessionaire or its Affiliates, on the other hand, related to the transactions contemplated by this Agreement or (y) any other insurance policy, reinsurance agreement, warranty or indemnity or otherwise from any Person other than a party hereto or one of its Affiliates as reduced by the amount of any costs reasonably incurred by the Indemnitee in seeking such recovery, and the Indemnitee shall promptly reimburse the Indemnitor for any such amount that is received by it from any such other Person with respect to Indemnifiable Losses after any indemnification with respect thereto has actually been paid pursuant to this Agreement less any costs incurred in recovering such amount and (ii) amounts reserved for on the Final Statement of Net Settlement; provided that such reimbursement shall only be required to the extent the Indemnitee would otherwise retain an amount greater than the full amount of the Indemnifiable Losses incurred by the Indemnitee as a result of the underlying claim.

(d) Each Indemnitee shall use commercially reasonable efforts to mitigate all Indemnifiable Losses for which indemnification may be sought hereunder to the extent such mitigation is required by Applicable Law; provided that the cost and expense of such mitigation shall constitute Indemnifiable Losses hereunder.

(e) For purposes of determining any Indemnifiable Losses or other recovery for a breach of Specified Representations, the amount of Indemnifiable Losses resulting from data inaccuracies shall be determined on a net basis in the aggregate (but shall not be negative), taking into account both the damages and the benefits to the respective Indemnitee from such data inaccuracies. Notwithstanding the foregoing, for 45 days after the Ceding Company's receipt of notice of a claim of breach of Specified Representations, the Ceding Company shall have the right to assert, with appropriate support, countervailing errors unrelated to the data errors underlying the Indemnitee's

claim; provided that such assertion of countervailing errors shall be limited to those that were relevant to evaluation of the party seeking the indemnity.

(f) For the avoidance of doubt, limitations on recovery amounts or the period during which recovery is available, in each case as set forth in this Agreement, shall not be applied to any breach or non-fulfillment of any other agreement or covenant of the Ceding Company under any other Transaction Agreement, unless the same action, event, circumstance or occurrence would constitute a breach by the Ceding Company and its Affiliates of both this Agreement and the applicable Transaction Agreement.

(g) Notwithstanding anything to the contrary in this Agreement, in no event shall the Ceding Company be subject to, or liable for, duplicative Indemnifiable Losses hereunder (it being agreed that the Reinsurer and the Retrocessionaire may suffer or incur different Indemnifiable Losses arising from the same underlying set of facts or circumstances); provided that the foregoing shall not limit an Indemnitee's ability to make a claim as to a breach of more than one representation, warranty, covenant or agreement arising from the same state of facts. For the avoidance of doubt, no Indemnitee shall be entitled to duplication of recovery with respect to Indemnifiable Losses arising under the same underlying subject matter. To the extent that an Indemnitee has received payment from an Indemnitor in respect of an Indemnifiable Loss pursuant to the provisions of any other Transaction Agreement, such Indemnitee shall not be entitled to such Indemnifiable Loss from the same Indemnitor under this Agreement, and no Indemnitee may obtain duplicative indemnification or other recovery from the same Indemnitor for Indemnifiable Losses under one or more provisions of this Agreement, on the one hand, and any other Transaction Agreement, on the other hand.

Section 9.04 Definitions. As used in this Agreement:

(a) "Indemnitee" means any Person entitled to indemnification under this Agreement;

(b) "Indemnitor" means any Person required to provide indemnification under this Agreement;

(c) "Indemnifiable Losses" means any and all damages, losses, liabilities, obligations, costs, expenses (including reasonable and documented out-of-pocket attorneys' fees and expenses), settlement payments, awards, judgments, fines, interest or penalties; provided, however, that Indemnifiable Losses shall not include any punitive, exemplary damages or damages based on diminution in value, other than such damages actually paid to a non-Affiliated Person (other than the Retrocessionaire or its Affiliates) in respect of a Third Party Claim or any diminution in value damages comprising reasonably foreseeable lost profits recoverable under the laws of the State of New York.

(d) "Indemnity Payment" means any amount of Indemnifiable Loss required to be paid pursuant to this Agreement; and

(e) "Third Party Claim" means any claim, action, suit, or proceeding made or brought by any Person that is not the Retrocessionaire or a party to this Agreement and is not an Affiliate of the Retrocessionaire or any party to this Agreement.

Section 9.05 Procedures for Third Party Claims.

(a) If any Indemnitee receives written notice of assertion or commencement of any Third Party Claim against such Indemnitee in respect of which an Indemnitor may be obligated to provide indemnification under this Agreement, the Indemnitee shall give such Indemnitor reasonably prompt written notice (but in no event later than 30 days after becoming aware of such Third Party Claim) thereof and such notice shall include a reasonable description of the claim based on facts known at the time and any documents relating to the claim and an estimate of the Indemnifiable Losses and shall reference the specific sections of this Agreement that form the basis of such claim to the extent reasonably ascertainable; provided that no delay on the part of the Indemnitee in notifying any Indemnitor shall relieve the Indemnitor from any obligation hereunder unless (and then solely to the extent) the Indemnitor is actually prejudiced by such delay. Thereafter, the Indemnitee shall deliver to the Indemnitor, as promptly as practicable after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim.

(b) The Indemnitor shall be entitled to participate in the defense of any Third Party Claim and, if it so chooses, to assume the defense thereof with counsel selected by the Indemnitor. Should the Indemnitor so elect to assume the defense of a Third Party Claim, the Indemnitor shall not as long as it conducts such defense be liable to the Indemnitee for legal expenses incurred by the Indemnitee in connection with the defense thereof subsequent to the Indemnitor notifying the Indemnitee in writing of its election to assume such defense. If the Indemnitor assumes such defense, the Indemnitee shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnitor, it being understood that the Indemnitor shall control such defense. The Indemnitor shall be liable for the reasonable fees and expenses of counsel employed by the Indemnitee (i) for any period during which the Indemnitor has not assumed the defense thereof or (ii) if the Third Party Claim involves conflicts of interest for the Indemnitee and the Indemnitor (in the reasonable opinion of counsel to the Indemnitee) that would make representation by the same counsel inappropriate, in which event the Indemnitor shall be responsible for one firm to act as counsel for the Indemnitee. If the Indemnitor chooses to defend any Third Party Claim, the other party hereto shall cooperate in the defense thereof. Such cooperation shall include the retention and (upon the Indemnitor's request) the provision to the Indemnitor of records and information that are relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder; provided that such other party shall not be obligated to provide such records, information or access to the Indemnitor if doing so would violate Applicable Law or jeopardize the protection of an

attorney-client privilege. Whether or not the Indemnitor shall have assumed the defense of a Third Party Claim, the Indemnitee shall not admit any liability with respect to, or pay, settle, compromise or discharge, such Third Party Claim without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). If the Indemnitor has assumed the defense of a Third Party Claim, the Indemnitor may only pay, settle, compromise or discharge a Third Party Claim with the Indemnitee's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided that the Indemnitor may pay, settle, compromise or discharge such a Third Party Claim without the written consent of the Indemnitee if such settlement (A) includes a release of the Indemnitee from all liability in respect of such Third Party Claim, (B) does not subject the Indemnitee to any injunctive relief or other equitable remedy and provides solely for the payment of money, (C) does not include a statement or admission of fault, culpability or failure to act by or on behalf of the Indemnitee and (D) does not impose any financial or economic cost on the Indemnitee.

Section 9.06 Direct Claims. In the event that any Indemnitee intends to bring a claim that does not involve a Third Party Claim for indemnity against any Indemnitor, the Indemnitee shall deliver written notice of such claim to the Indemnitor as promptly as practicable after forming such intention. Such notice shall specify in reasonable detail under the circumstances the facts giving rise to the claim and, to the extent practicable, an estimate of the amount of the potential Indemnifiable Loss. The Indemnitor will have a period of 30 days within which to respond in writing to any claim by an Indemnitee on account of an Indemnifiable Loss that does not result from a Third Party Claim. If the Indemnitor does not so respond within such thirty day period, the Indemnitor will be deemed to have rejected such claim, in which event the Indemnitee will be entitled to pursue such remedies as may be available to the Indemnitee.

Section 9.07 Sole Remedy. The parties hereto acknowledge and agree that, except (a) in the case of Fraud, (b) as set forth in Section 10.14, (c) as expressly contemplated by Section 2.04 and (d) for any remedy expressly contemplated by any other Transaction Agreement with respect to a claim made under such Transaction Agreement (but subject to Section 9.03(f) above) their sole and exclusive remedy following the Closing, at law or equity, with respect to this Agreement shall be pursuant to the provisions set forth in this Article IX. In furtherance of the foregoing, each party hereby irrevocably waives, to the fullest extent permitted under Applicable Law, any and all rights, claims and causes of action whatsoever for any breach or non-fulfillment of any representation, warranty, covenant or agreement in this Agreement it may have against the other party arising under or based upon any Applicable Law, including rescission, except pursuant to the indemnification provisions set forth in this Article IX or in respect of any cause of action arising from Fraud, the rights of the parties pursuant to Section 2.04, the rights of the parties following the termination of this Agreement under Section 8.02 and the remedies of injunction and specific performance to the extent available under Section 10.14. For the avoidance of doubt, this Section 9.07 shall not apply to the parties' rights to recover under the other Transaction Agreements.

Section 9.08 Certain Other Matters.

(a) Upon making any Indemnity Payment, the relevant Indemnitor will, to the extent of such Indemnity Payment, be subrogated to all rights of the Indemnitee against any third Person in respect of the Indemnifiable Loss to which the Indemnity Payment related. Without limiting the generality or effect of any other provision hereof, each such Indemnitee and Indemnitor will duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation rights.

(b) The right to indemnification, payment of Indemnifiable Losses, or other remedy based on representations, warranties, covenants, and obligations under this Agreement will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant, or obligation.

Section 9.09 Materiality. For purposes of this Article IX, any breach or inaccuracy of any representation and warranty (other than as set forth in Section 3.17(a)) and the amount of any Indemnifiable Losses resulting therefrom shall be determined without giving effect to any exception or qualification in such representations and warranties relating to "Material Adverse Effect," "Reinsurer Material Adverse Effect," "material" or "materiality" in any such representations and warranties.

ARTICLE X.

GENERAL PROVISIONS

Section 10.01 Publicity. Except as required by Applicable Law or applicable securities exchange rules (in which case the party, its Affiliates or Reinsurer Investors, if applicable, required to publish such press release or public announcement shall allow the other party and the Retrocessionaire a reasonable opportunity to comment on such press release or public announcement in advance of such publication and not unreasonably reject any such comments), the content and timing of public announcements by any Party, its Affiliates or Reinsurer Investors concerning the transactions contemplated by this Agreement must be approved in advance by the parties and the Retrocessionaire, but such approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, (a) each party, its Affiliates and the Reinsurer Investors may, without the prior approval or review of any other party, issue any such press release or public announcement (i) to the extent such press release or public announcement is materially consistent with and does not contain any information about the Reinsured Policies or the transactions contemplated by the Transaction Agreements not disclosed in any previous press release or public announcement made in compliance with this Section 10.01 or (ii) in connection with enforcing its rights and remedies under this Agreement and (b) the Ceding Company and its Affiliates may, without the prior approval or review of any other party, make public statements in the ordinary course (including as part of investor

presentations) regarding the performance, financial or otherwise, of the Reinsured Policies.

Section 10.02 Expenses. Regardless of whether any or all of the transactions contemplated by this Agreement are consummated, and except as otherwise expressly provided herein or in any Transaction Agreement, each of (a) the Ceding Company and its Affiliates and (b) the Reinsurer and its Affiliates shall bear their respective direct and indirect fees, costs and expenses incurred in connection with the negotiation and preparation of this Agreement, the other Transaction Agreements and the consummation of the transactions contemplated hereby or thereby, including all fees and expenses of their respective Representatives.

Section 10.03 Notices.

(a) All notices, consents, reports, statements, claims and demands (collectively, "Notices") under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by electronic mail (with written delivery receipt or other written confirmation of transmission) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following respective addresses (or at such other address for a party hereto as shall be specified in a notice given in accordance with this Section 10.03):

(i) If to the Reinsurer:

Fortitude Reinsurance Company Ltd.
96 Pitts Bay Road, 3rd Floor
Pembroke Parish HM 08
Bermuda
Attention: President and Chief Executive Officer
Email: alon.neches@fortitude-re.com

With concurrent copies (which shall not constitute notice) to:
Fortitude Reinsurance Company Ltd.
96 Pitts Bay Road, 3rd Floor
Pembroke Parish HM 08
Bermuda
Attention: General Counsel
Email: legal.compliance@fortitude-re.com
Fortitude Reinsurance Company Ltd.
c/o Fortitude Group Holdings LLC

10 Exchange Place Jersey City, NJ 07302
Attention: General Counsel
Email: legal.compliance@fortitude-re.com
Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Jonathan J. Kelly
Email: jjkelly@sidley.com

(ii) If to the Ceding Company:

Unum Life Insurance Company of America
c/o Unum Group
1 Fountain Square
Chattanooga, TN 37402
Attention: EVP, Chief Financial Officer
Email: szabel@unum.com

with concurrent copies (which shall not constitute notice) to:

Unum Group
1 Fountain Square
Chattanooga, TN 37402
Attention: Corporate Secretary
Email: corporatesecretary@unum.com

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
Attention: Marilyn A. Lion; Paulina Stanfel
Email: malion@debevoise.com; pstanfel@debevoise.com

(iii) If to the Retrocessionaire:

Munich American Reassurance Company
3500 Lenox Road NE Suite 900
Atlanta, Georgia 30326
Attention: General Counsel & Secretary
Email: pfreeman@munichre.com

With concurrent copies (which shall not constitute notice) to:

New Reinsurance Company Ltd.
Zollikerstrasse 226
8008 Zurich, Switzerland
Attention: Head of Life
Email: noam.life@newre.com

Eversheds Sutherland (US) LLP
700 Sixth Street NW, Suite 700

Washington, DC 20001
Attention: Ling Ling; Sean Wissman
Email: lingling@eversheds-sutherland.com;

seanwissman@eversheds-sutherland.com

Any party may, by notice given in accordance with this Section 10.03 to the other parties, designate another address or person for receipt of Notices hereunder, provided that notice of such a change shall be effective upon receipt.

(b) Notwithstanding anything to the contrary herein, any party providing Notices to another party hereunder shall also provide such Notice concurrently to the Retrocessionaire as well, in accordance with the notice mechanics and at the address(es) specified in (a). No party has an affirmative obligation to provide any other Person, including the Retrocessionaire, with a copy of any Notice it receives hereunder.

Section 10.04 Entire Agreement. This Agreement (including the exhibits and schedules hereto), the other Transaction Agreements and the Confidentiality Agreement constitute the entire agreement of the parties hereto with respect to the subject matter of the Transaction Agreements and supersede all prior agreements and undertakings, both written and oral between, among or on behalf of (a) the Ceding Company and its Affiliates and (b) the Reinsurer and its Affiliates, with respect to the subject matter of the Transaction Agreements.

Section 10.05 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Applicable Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions

contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible. If any provision of this Agreement is interpreted by a court of competent jurisdiction to be so broad as to be unenforceable, that provision shall be interpreted to be only so broad as is enforceable.

Section 10.06 Assignment. This Agreement may not be assigned, in whole or in part, by operation of law or otherwise without the prior written consent of each of the parties hereto. Any attempted assignment in violation of this Section 10.06 shall be void. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their successors and permitted assigns.

Section 10.07 Waivers and Amendments. No provision of this Agreement may be amended, supplemented or modified except by a written instrument signed by all of the parties hereto. No provision of this Agreement may be waived except by a written instrument signed by the party against whom the waiver is to be effective. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach. No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 10.08 Disclosure Schedules. Matters reflected in any section or subsection of the Ceding Company Disclosure Schedule or the Reinsurer Disclosure Schedule are not necessarily limited to matters required by this Agreement to be so reflected. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. No reference to or disclosure of any item or other matter in any section or subsection of the Ceding Company Disclosure Schedule or the Reinsurer Disclosure Schedule shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement, the Ceding Company Disclosure Schedule or the Reinsurer Disclosure Schedule. Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any Contract, Applicable Law or Governmental Order shall be construed as an admission or indication that breach or violation exists or has actually occurred.

Section 10.09 Governing Law; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO SUCH STATE'S PRINCIPLES OF CONFLICT OF LAW THAT COULD COMPEL THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) Other than (i) with respect to any dispute or controversy governed by the terms of Section 2.04 or (ii) any suit for specific performance with respect to Section 10.14, if either the Ceding Company or the Reinsurer has given written notification of a dispute relating to this Agreement and remedy sought to the other party, then within 15 Business Days after receipt of such notification both parties must designate an officer of their respective companies to attempt to resolve the dispute. The officers will meet at a mutually agreeable location as soon as possible and as often as reasonably necessary in order to gather and furnish the other with all appropriate and relevant information concerning the dispute. The officers will discuss the problem and will negotiate in good faith without the necessity of litigation or any formal arbitration proceedings. During the negotiation process, all reasonable requests related to the dispute made by one officer to the other for information will be honored. The specific format for such discussions will be decided by the designated officers. All discussions and negotiations shall be for settlement purposes only, deemed confidential and not admissible in any legal proceeding in the event the dispute remains unresolved and is resolved through such proceedings. If these officers are unable to resolve the dispute within 30 days of their first meeting, the parties may proceed as set out in (c) below, unless the parties mutually agree in writing to extend the negotiation period for an additional 30 days.

(c) Each of the parties (i) irrevocably and unconditionally agrees and consents that any judicial action may be brought in the courts of the State of New York and the federal courts of the United States of America located in New York; (ii) waives, to the fullest extent they may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens or any right of objection to jurisdiction on account of their place of incorporation or domicile, which they may now or hereafter have to the bringing of any such action or proceeding in any New York court; and (iii) irrevocably consents to service of process in the manner provided for notices in Section 10.03 or in any other manner permitted by Applicable Law. THE CEDING COMPANY AND THE REINSURER WAIVE, TO THE GREATEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY.

(d) The Reinsurer hereby designates the Superintendent of the Maine Bureau of Insurance as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Ceding Company. A copy of any such process shall be delivered (i) to Commissioner of the New Jersey Department of Banking and Insurance and (ii) to the Reinsurer in accordance with Section 10.03.

(e) This Section 10.09 is not intended to conflict with or override Section 2.04.

Section 10.10 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Preamble, Recitals,

Article, Section, paragraph, Schedule and Exhibit are references to the Preamble, Recitals, Articles, Sections, paragraphs, Schedules and Exhibits to this Agreement, unless otherwise specified; (c) references to "$" means, and all payments required to be made under this Agreement shall be required to be made in, U.S. dollars; (d) the word "including" and words of similar import means "including without limitation," unless otherwise specified; (e) the word "or" shall not be exclusive; (f) the words "herein," "hereof," "hereunder" or "hereby" and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific Section; (g) the headings are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (h) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted; (i) if a word or phrase is defined, the other grammatical forms of such word or phrase have a corresponding meaning; (j) references to any statute, listing rule, rule, standard, regulation or other law include a reference to the corresponding rules and regulations; (k) references to any section of any statute, listing rule, rule, standard, regulation or other law include any successor to such section; (1) references to any Person include such Person's predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise; (m) references to any Contract (including this Agreement) or organizational document are to the Contract or organizational document as amended, modified, supplemented or replaced from time to time, unless otherwise stated; (n) any term of this Agreement providing that the Ceding Company or any of its Affiliates has "made available" any document or information to the Reinsurer means that such document or information was uploaded in full to the Data Room no later than one Business Day prior to the date hereof and have been continuously available from such date to the date hereof; and (o) any reference in this Agreement to any Transaction Agreement or other document being "substantially in the form attached hereto" or similar language shall be deemed to include any changes, updates, supplements, revisions or modifications to such form expressly contemplated by this Agreement.

Section 10.11 Certain Limitations.

(a) Notwithstanding anything to the contrary contained herein or in the other Transaction Agreements, the Reinsurer Disclosure Schedule or any of the Schedules or Exhibits hereto or thereto, the Ceding Company acknowledges and agrees that neither the Reinsurer nor any of its Affiliates, nor any Representative of any of them, makes or has made, and the Ceding Company has not relied on, any inducement, promise, representation or warranty, whether oral or written, express or implied, other than as expressly set forth in Article IV.

(b) Notwithstanding anything to the contrary contained herein or in the other Transaction Agreements, the Ceding Company Disclosure Schedule or any of the Schedules or Exhibits hereto or thereto, the Reinsurer acknowledges and agrees that neither the Ceding Company nor any of its Affiliates, nor any Representative of any of

them, makes or has made, and the Reinsurer has not relied on, any inducement, promise, representation or warranty, whether oral or written, express or implied, other than as expressly set forth in Article III. Without limiting the generality of the foregoing, other than as expressly set forth in Article III, no Person has made any representation or warranty to the Reinsurer with respect to any information, documents or material made available to the Reinsurer, its Affiliates or their respective Representatives with respect to the Ceding Company, the Business or the Reinsured Policies in any "data rooms," information memoranda, management presentations, functional "break-out" discussions or in any other form or forum in connection with the transactions contemplated by this Agreement, including any estimation, valuation, appraisal, projection or forecast with respect to the Business. With respect to any such estimation, valuation, appraisal, projection or forecast delivered by or on behalf of the Ceding Company, the Reinsurer acknowledges that: (A) there are uncertainties inherent in attempting to make such estimations, valuations, appraisals, projections and forecasts; (B) such estimations, valuations, appraisals, projections and forecasts are not and shall not be deemed to be representations or warranties of the Ceding Company or any of its Affiliates and (C) it shall have no claim against any Person with respect to any such valuation, appraisal, projection or forecast.

(c) Notwithstanding anything to the contrary contained herein, neither the Ceding Company nor any of its Affiliates makes any representation or warranty with respect to, and nothing contained in this Agreement or the other Transaction Agreements is intended or shall be construed to be a representation or warranty (express or implied) of the Ceding Company or any of its Affiliates with respect to (i) the future experience, success or profitability of the Business, (ii) the adequacy or sufficiency of any of the reserves with respect to the Business or (iii) the effect of the adequacy or sufficiency of such reserves on any "line item" or asset, liability or equity amount.

Section 10.12 Third Party Beneficiaries.

(a) The Parties hereby agree that the Reinsurer and the Retrocessionaire will enter into the Retrocession Agreement at Closing and the Retrocessionaire is an express third party beneficiary, solely with respect to the rights of the Reinsurer to the extent relating to the Retrocessionaire's rights and obligations with respect to the Reinsured Policies and its rights and obligations under the Retrocession Agreement, to Article I (*Definitions*), Article II (*Closing; Closing Transfers*), Article III (*Representations and Warranties of the Ceding Company*), Article VI (*Covenants),* Section 7.01 (*Conditions to Obligations of Each Party*), Section 7.02 (*Conditions to Obligations of the Ceding Company*), Article VIII (*Termination Prior to Closing*), Article IX (*Indemnification*) and Article X (*General Provisions*) of this Agreement and any definitions used therein and any other provision of this Agreement to the extent relating to the Reinsured Liabilities or the Retrocessionaire's rights and obligations under the Reinsured Policies or under the Retrocession Agreement (the "Specified Provisions"), unless the Retrocessionaire fails to enter into the Retrocession Agreement in breach of its obligations under the Binder

Agreement. In its capacity as a third-party beneficiary, the Retrocessionaire may exercise the rights of the Reinsurer under Section 6.12(c) and Section 6.12(d). If the Reinsurer is permitted or required pursuant to the Specified Provisions to make or give any consent or waiver relating to the requests, actions or inactions of Ceding Company, then the Retrocessionaire's consent shall be required for such consent or waiver (such consent not to be unreasonably withheld, conditioned or delayed), unless the Retrocessionaire fails to enter into the Retrocession Agreement in breach of its obligations under the Binder Agreement. For the avoidance of doubt, nothing in this (a) shall be construed to preclude the Retrocessionaire's right to dispute whether the applicable closing conditions set forth in Article VII or in the Binder Agreement have been satisfied.

(b) Reinsurer hereby covenants and agrees not to modify, amend, supplement, replace or restate, or waive any rights under the Specified Provisions in a manner that would reasonably be expected to adversely affect the Retrocessionaire in any non-de-minimis respect, without the prior written consent of the Retrocessionaire (not to be unreasonably withheld, conditioned or delayed). The Ceding Company hereby covenants and agrees not to amend the Specified Provisions in a manner that would reasonably be expected to adversely affect the Retrocessionaire in any non-de-minimis respect, without the prior written consent of the Retrocessionaire (not to be unreasonably withheld, conditioned or delayed).

(c) Other than as set forth in this Section 10.12 and the rights granted to the Ceding Company Indemnified Persons and the Reinsurer Indemnified Persons under Article IX, nothing in this Agreement is intended or shall be construed to give any Person, other than the parties hereto, their successors and permitted assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

Section 10.13 Execution in Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to any Transaction Agreement by facsimile or other means of electronic transmission utilizing reasonable image scan technology shall be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 10.14 Equitable Remedies. The parties hereto agree that irreparable damage may occur and that the parties may not have an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that money damages or other legal remedies may not be an adequate remedy for any such failure to perform or breach. It is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches of

this Agreement and to seek to enforce specifically the terms and provisions of this Agreement in accordance with this Agreement, this being in addition (subject to the terms of this Agreement) to any other remedy to which such party is entitled at law or in equity. The parties further agree that (a) by seeking any remedy provided for in this Section 10.14, a party shall not in any respect waive its right to seek any other form of relief that may be available to such party under this Agreement and (b) nothing contained in this Section 10.14 shall require any party to institute any action for (or limit such party's right to institute any action for) specific performance under this Section 10.14 before exercising any other right under this Agreement.

(*The remainder of this page is intentionally left blank*)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

UNUM LIFE INSURANCE COMPANY OF AMERICA

By: /s/ Steven A. Zabel
Name: Steven A. Zabel
Title: Executive Vice President, Finance

FORTITUDE REINSURANCE COMPANY LTD.

By: /s/ Alon Neches
Name: Alon Neches
Title: President & CEO

By: /s/ Jeffrey S. Burman
Name: Jeffrey S. Burman
Title: EVP, General Counsel & Secretary

EXHIBIT 31.1

CERTIFICATION

I, Richard P. McKenney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Unum Group;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 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: November 4, 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 September 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: November 4, 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 September 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: November 4, 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.