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DELTA REPORT

10-Q

UNMA - UNUM GROUP

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	2233
CHANGES	286
DELETIONS	967
ADDITIONS	980

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 March 31, 2024 June 30, 2024

☐ 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.

Large Accelerated Filer	x	Accelerated filer	☐
Non-accelerated filer	☐ ¨	Smaller reporting company	☐
		Emerging growth company	☐

(Check one): 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 ☒

189,383,214 185,772,511 shares of the registrant's common stock were outstanding as of April 29, 2024 July 29, 2024.

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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 and claim payments 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.
- 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, 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.
- 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.
- Increased competition from other insurers and financial services companies due to industry consolidation, new entrants to our markets, or other factors.
- Ineffectiveness of our derivatives hedging programs due to changes in forecasted cash flows, the economic environment, counterparty risk, ratings downgrades, capital market volatility, changes in interest rates, and/or regulation.
- Changes in our financial strength and credit ratings.
- Actual experience in the broad array of our products that deviates from our assumptions used in pricing, underwriting, and reserving.
- Our ability to hire and retain qualified employees.
- Our ability to develop digital capabilities or execute on our technology systems upgrades or replacements.
- Availability of reinsurance in the market and the ability of our reinsurers to meet their obligations to us.
- Ability to generate sufficient internal liquidity and/or obtain external financing.
- Damage to our reputation due to, among other factors, regulatory investigations, legal proceedings, external events, and/or inadequate or failed internal controls and procedures.
- Disruptions to our business or our ability to leverage data caused by the use and reliance on third party vendors, including vendors providing web and cloud based applications.
- 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 environment, social, and governance 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, 2023.

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.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Unum Group and Subsidiaries

	March 31	December 31
	June 30	December 31
	2024 2024	2023 2024 2023
	(in millions of dollars)	(in millions of dollars)
Assets		
Assets		
Assets		
Investments		
Investments		
Investments		
Fixed Maturity Securities - at fair value (amortized cost of $38,385.4; $38,410.6; allowance for credit losses of $2.2; $2.2)		
Fixed Maturity Securities - at fair value (amortized cost of $38,385.4; $38,410.6; allowance for credit losses of $2.2; $2.2)		
Fixed Maturity Securities - at fair value (amortized cost of $38,385.4; $38,410.6; allowance for credit losses of $2.2; $2.2)		
Mortgage Loans (net of allowance for credit losses of $10.7; $10.2)		
Fixed Maturity Securities - at fair value (amortized cost of $38,554.3; $38,410.6; allowance for credit losses of $5.1; $2.2)		
Fixed Maturity Securities - at fair value (amortized cost of $38,554.3; $38,410.6; allowance for credit losses of $5.1; $2.2)		
Fixed Maturity Securities - at fair value (amortized cost of $38,554.3; $38,410.6; allowance for credit losses of $5.1; $2.2)		
Mortgage Loans (net of allowance for credit losses of $12.1; $10.2)		
Policy Loans		
Other Long-term Investments		
Short-term Investments		
Total Investments		
Other Assets		
Other Assets		
Other Assets		
Cash and Bank Deposits		
Cash and Bank Deposits		
Cash and Bank Deposits		
Accounts and Premiums Receivable (net of allowance for credit losses of $30.0; $29.5)		
Accounts and Premiums Receivable (net of allowance for credit losses of $26.8; $29.5)		
Reinsurance Recoverable (net of allowance for credit losses of $1.7; $1.7)		
Accrued Investment Income		
Deferred Acquisition Costs		
Goodwill		
Property and Equipment		
Deferred Income Tax		
Other Assets		
Other Assets		
Other Assets		
Total Assets		
Total Assets		
Total Assets		

See notes to consolidated financial statements.

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CONSOLIDATED BALANCE SHEETS (UNAUDITED) - Continued

Unum Group and Subsidiaries

	March 31		December 31	
	June 30		December 31	
	2024	2023	2024	2023
	(in millions of dollars)		(in millions of dollars)	
Liabilities and Stockholders' Equity				
Liabilities and Stockholders' Equity				
Liabilities and Stockholders' Equity				
Liabilities				
Liabilities				
Liabilities				
Future Policy Benefits				
Future Policy Benefits				
Future Policy Benefits				
Policyholders' Account Balances				
Unearned Premiums				
Other Policyholders' Funds				
Income Tax Payable				
Deferred Income Tax				
Long-term Debt				
Long-term Debt				
Long-term Debt				
Other Liabilities				
Other Liabilities				
Other Liabilities				
Total Liabilities				
Total Liabilities				
Total Liabilities				
Commitments and Contingent Liabilities - Note 13				
Commitments and Contingent Liabilities - Note 13				
Commitments and Contingent Liabilities - Note 13				
Stockholders' Equity				
Stockholders' Equity				
Stockholders' Equity				
Common Stock, $0.10 par				
Common Stock, $0.10 par				
Common Stock, $0.10 par				
Authorized: 725,000,000 shares				
Authorized: 725,000,000 shares				
Authorized: 725,000,000 shares				
Issued: 195,208,726 and 194,588,625 shares				
Issued: 195,208,726 and 194,588,625 shares				
Issued: 195,208,726 and 194,588,625 shares				
Issued: 195,319,864 and 194,588,625 shares				
Issued: 195,319,864 and 194,588,625 shares				
Issued: 195,319,864 and 194,588,625 shares				
Additional Paid-in Capital				
Accumulated Other Comprehensive Loss				
Retained Earnings				
Treasury Stock - at cost: 3,755,025 and 1,216,528 shares				
Treasury Stock - at cost: 7,204,952 and 1,216,528 shares				
Total Stockholders' Equity				

Total Stockholders' Equity

Total Stockholders' Equity

Total Liabilities and Stockholders' Equity

Total Liabilities and Stockholders' Equity

Total Liabilities and Stockholders' Equity

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Unum Group and Subsidiaries

	Three Months Ended March 31					
	Three Months Ended June 30		Six Months Ended June 30			
	2024	2023	2024	2023	2024	2023
	(in millions of dollars, except share data)		(in millions of dollars, except share data)			
Revenue						
Revenue						
Revenue						
Premium Income						
Premium Income						
Premium Income						
Net Investment Income						
Net Investment Gain (Loss)						
Net Investment Gain (Loss)						
Net Investment Gain (Loss)						
Other Income						
Total Revenue						
Benefits and Expenses						
Benefits and Expenses						
Benefits and Expenses						
Policy Benefits						
Policy Benefits						
Policy Benefits						
Policy Benefits - Remeasurement Gain						
Commissions						
Interest and Debt Expense						
Deferral of Acquisition Costs						
Deferral of Acquisition Costs						
Deferral of Acquisition Costs						
Amortization of Deferred Acquisition Costs						
Compensation Expense						
Compensation Expense						
Compensation Expense						
Other Expenses						
Total Benefits and Expenses						
Income Before Income Tax						
Income Before Income Tax						
Income Before Income Tax						
Income Tax Expense						

Income Tax Expense
Income Tax Expense
Income Tax Expense (Benefit)
Income Tax Expense (Benefit)
Income Tax Expense (Benefit)
Current
Current
Current
Deferred
Total Income Tax Expense
Net Income
Net Income
Net Income
Net Income Per Common Share
Net Income Per Common Share
Net Income Per Common Share
Basic
Basic
Basic
Assuming Dilution

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

Unum Group and Subsidiaries

	Three Months Ended March 31	
	2024	2023
	(in millions of dollars)	
Net Income	$ 395.2	$ 358.3
Other Comprehensive Income		
Change in Net Unrealized Loss on Securities (net of tax expense (benefit) of $(119.2); $219.6)	(441.7)	823.2
Change in the Effect of Discount Rate Assumptions on the Liability for Future Policy Benefits, Net of Reinsurance (net of tax expense (benefit) of $234.1; $(152.9))	873.7	(573.9)
Change in Net Gain (Loss) on Derivatives (net of tax expense (benefit) of $(14.1); $4.7)	(53.3)	17.4
Change in Foreign Currency Translation Adjustment (net of tax expense (benefit) of $0.3; $(0.2))	(11.5)	24.7
Change in Unrecognized Pension and Postretirement Benefit Costs (net of tax expense (benefit) of $9.4; $(1.6))	0.8	(5.4)
Total Other Comprehensive Income	368.0	286.0
Comprehensive Income	$ 763.2	$ 644.3

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
	(in millions of dollars)			
Net Income	$ 389.5	$ 392.9	$ 784.7	$ 751.2
Other Comprehensive Income (Loss)				
Change in Net Unrealized Loss on Securities (net of tax expense (benefit) of $(98.0); $(155.0); $(217.2); $64.6)	(363.0)	(557.4)	(804.7)	265.8

Change in the Effect of Discount Rate Assumptions on the Liability for Future Policy Benefits, Net of Reinsurance (net of tax expense (benefit) of $130.8; $76.1; $364.9; $(76.8))	487.0	260.1	1,360.7	(313.8)
Change in Net Gain (Loss) on Derivatives (net of tax benefit of $9.0; $10.5; $23.1; $5.8)	(37.6)	(41.1)	(90.9)	(23.7)
Change in Foreign Currency Translation Adjustment (net of tax expense of $1.2; $1.2; $1.5; $1.0)	4.2	38.3	(7.3)	63.0
Change in Unrecognized Pension and Postretirement Benefit Costs (net of tax expense (benefit) of $0.7; $1.5; $10.1; $(0.1))	3.2	4.8	4.0	(0.6)
Total Other Comprehensive Income (Loss)	93.8	(295.3)	461.8	(9.3)
Comprehensive Income	$ 483.3	$ 97.6	$ 1,246.5	$ 741.9

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

Unum Group and Subsidiaries

	Three Months Ended March 31					
	Three Months Ended June 30		Six Months Ended June 30			
	2024	2023	2024	2023	2024	2023
	(in millions of dollars)	(in millions of dollars)				
Common Stock						
Common Stock						
Common Stock						
Balance at Beginning of Year						
Balance at Beginning of Year						
Balance at Beginning of Year						
Balance at Beginning of Period						
Balance at Beginning of Period						
Balance at Beginning of Period						
Common Stock Activity						
Balance at End of Period						
Additional Paid-in Capital						
Additional Paid-in Capital						
Additional Paid-in Capital						
Balance at Beginning of Year						
Balance at Beginning of Year						
Balance at Beginning of Year						
Balance at Beginning of Period						
Balance at Beginning of Period						
Balance at Beginning of Period						
Other Common Stock Activity						
Other Common Stock Activity						
Other Common Stock Activity						
Common Stock Activity						
Common Stock Activity						
Common Stock Activity						

Balance at End of Period
Accumulated Other Comprehensive Loss
Accumulated Other Comprehensive Loss
Accumulated Other Comprehensive Loss
Balance at Beginning of Year
Balance at Beginning of Year
Balance at Beginning of Year
Other Comprehensive Income
Balance at Beginning of Period
Other Comprehensive Income
Other Comprehensive Income
Balance at Beginning of Period
Balance at Beginning of Period
Other Comprehensive Income (Loss)
Balance at End of Period
Retained Earnings
Retained Earnings
Retained Earnings
Balance at Beginning of Year
Balance at Beginning of Year
Balance at Beginning of Year
Balance at Beginning of Period
Balance at Beginning of Period
Balance at Beginning of Period
Net Income
Net Income
Net Income
Dividends to Stockholders (per common share: $0.365; $0.330)
Dividends to Stockholders (per common share: $0.365; $0.330; $0.730; $0.660)
Balance at End of Period
Balance at End of Period
Balance at End of Period
Treasury Stock
Treasury Stock
Treasury Stock
Balance at Beginning of Year
Balance at Beginning of Year
Balance at Beginning of Year
Repurchase of Common Stock
Balance at Beginning of Period
Balance at Beginning of Period
Balance at Beginning of Period
Repurchases of Common Stock
Balance at End of Period
Total Stockholders' Equity at End of Period
Total Stockholders' Equity at End of Period
Total Stockholders' Equity at End of Period

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Unum Group and Subsidiaries

	Three Months Ended March 31		Six Months Ended June 30	
	2024	2023	2024	2023
	(in millions of dollars)		(in millions of dollars)	
Cash Flows from Operating Activities				
Cash Flows from Operating Activities				
Cash Flows from Operating Activities				
Net Income				
Net Income				
Net Income				
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities				
Change in Receivables				
Change in Receivables				
Change in Receivables				
Change in Deferred Acquisition Costs				
Change in Insurance Liabilities				
Change in Income Taxes				
Change in Other Accrued Liabilities				
Non-cash Components of Net Investment Income				
Net Investment (Gain) Loss				
Depreciation				
Amortization of the Cost of Reinsurance				
Amortization of the Cost of Reinsurance				
Amortization of the Cost of Reinsurance				
Other, Net				
Net Cash Provided by Operating Activities				
Cash Flows from Investing Activities				
Cash Flows from Investing Activities				
Cash Flows from Investing Activities				
Proceeds from Sales of Fixed Maturity Securities				
Proceeds from Sales of Fixed Maturity Securities				
Proceeds from Sales of Fixed Maturity Securities				
Proceeds from Maturities of Fixed Maturity Securities				
Proceeds from Sales and Maturities of Other Investments				
Purchases of Fixed Maturity Securities				
Purchases of Other Investments				
Net Sales and Maturities of Short-term Investments				
Net Purchases of Short-term Investments				
Net Increase (Decrease) in Payables for Collateral on Investments				
Net Purchases of Property and Equipment				
Net Purchases of Property and Equipment				
Net Purchases of Property and Equipment				
Net Cash Provided (Used) by Investing Activities				
Net Cash Provided (Used) by Investing Activities				
Net Cash Provided (Used) by Investing Activities				
Net Cash Used by Investing Activities				
Net Cash Used by Investing Activities				
Net Cash Used by Investing Activities				
Cash Flows from Financing Activities				

Cash Flows from Financing Activities
Cash Flows from Financing Activities
Issuance of Long-term Debt
Issuance of Long-term Debt
Issuance of Long-term Debt
Repayment of Long-term Debt
Issuance of Common Stock
Issuance of Common Stock
Issuance of Common Stock
Repurchase of Common Stock
Issuances of Common Stock
Issuances of Common Stock
Issuances of Common Stock
Repurchases of Common Stock
Dividends Paid to Stockholders
Proceeds from Policyholders' Account Deposits
Payments for Policyholders' Account Withdrawals
Other, Net
Other, Net
Other, Net
Net Cash Used by Financing Activities
Net Increase in Cash and Bank Deposits
Net Increase in Cash and Bank Deposits
Net Increase in Cash and Bank Deposits
Net Decrease in Cash and Bank Deposits
Net Decrease in Cash and Bank Deposits
Net Decrease in Cash and Bank Deposits
Cash and Bank Deposits at Beginning of Year
Cash and Bank Deposits at Beginning of Year
Cash and Bank Deposits at Beginning of Year
Cash and Bank Deposits at End of Period
Cash and Bank Deposits at End of Period
Cash and Bank Deposits at End of Period

See notes to consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Unum Group and Subsidiaries

March 31, June 30, 2024

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, 2023.

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 Standards Updates (ASUs) Adopted in 2023:

ASU 2022-02, Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures

The amendments in this update eliminated the troubled debt restructuring recognition and measurement guidance and instead required that an entity evaluate whether the modification represents a new loan or the continuation of an existing loan. The amendments also enhanced the disclosure requirements related to certain modifications of receivables made to borrowers experiencing financial difficulty. In addition, the amendments in this update required that an entity disclose current-period gross write-offs by year of origination for financing receivables and net investment in leases.

The amendments in this update were applied prospectively in the period of adoption as of January 1, 2023. The adoption of this update modified our disclosures but did not have an impact on our financial position or results of operations.

ASU 2018-12, Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts and related amendments

This update significantly amended the accounting and disclosure requirements for long-duration insurance contracts. These changes included a requirement to review, and if necessary, update cash flow assumptions used to measure the liability for future policy benefits for traditional and limited-payment contracts at least annually, with changes recognized in earnings. In addition, an entity is required to update the discount rate assumption at each reporting date using a yield that is reflective of an upper-medium grade fixed-income instrument with changes recognized in other comprehensive income (loss) (OCI). These changes resulted in the elimination of the provision for risk of adverse deviation and premium deficiency (or loss recognition) testing for traditional long-duration insurance contracts. The update also required that an entity measure all market risk benefits associated with deposit contracts at fair value, with changes recognized in earnings except for the portion attributable to a change in the instrument-specific credit risk, which is to be recognized in OCI. This update also simplified the amortization of deferred acquisition costs by requiring amortization on a constant level basis over the expected term of the related contracts. Deferred acquisition costs are required to be written off for unexpected contract terminations, but are no longer subject to an impairment test. Significant additional disclosures are required, which include disaggregated rollforwards of certain liability balances and the disclosure of qualitative and quantitative information about expected cash flows, estimates, and assumptions. We do not have products with market risk benefits.

We adopted this guidance effective January 1, 2023 using the modified retrospective approach with changes applied as of January 1, 2021, also referred to as the transition date. All historically reported information included in our consolidated financial statements and accompanying footnotes were adjusted as of the transition date to reflect the modified retrospective adoption of ASU 2018-12.

Accounting Updates Outstanding:

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

The amendments in this update provide optional guidance, for a limited period of time, to ease the potential burden in accounting for and recognizing the effects of reference rate reform on financial reporting. The guidance allows for various

practical expedients and exceptions when applying GAAP to contracts, hedging relationships, and other transactions affected either by discontinued rates as a direct result of reference rate reform or a market-wide change in interest rates used for discounting, margining or contract price alignment, if certain criteria are met. Specifically, the guidance provides certain practical expedients for contract modifications, fair value hedges, and cash flow hedges, and also provides certain exceptions related to changes in the critical terms of a hedging relationship. The guidance also allows for a one-time election to sell or transfer debt securities that were both classified as held-to-maturity prior to January 1, 2020 and reference a rate affected by the reform.

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

ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

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

We will adopt this update effective for the annual period ended December 31, 2024 and for the interim period beginning January 1, 2025 using a retrospective approach. The adoption of this update will not have an impact on our financial position or results of operations, but will expand our disclosures effective for the annual period ended December 31, 2024 and subsequent interim periods.

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

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

The amendments eliminate the historic requirement to disclose information regarding unrecognized tax benefits having a reasonable possibility of significantly increasing or decreasing in the twelve months following the reporting date, as well as the

requirement to disclose the cumulative temporary differences when a deferred tax liability is not recognized due to certain exceptions under ASC 740.

The adoption of these amendments is permitted on a prospective basis or a retrospective basis. We will adopt this update effective for the annual period beginning January 1, 2025, and the interim period beginning January 1, 2026. The adoption of this update will modify our disclosures but is permitted on a prospective basis or a retrospective basis. The adoption of this update will not have an impact on our financial position or results of operations. operations, but will expand our disclosures effective for the annual period beginning January 1, 2025.

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 per share or its equivalent (NAV) as a practical expedient for fair value.

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

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

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

Valuation Methodologies of Financial Instruments Measured at Fair Value

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

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available that can be obtained without undue cost and effort. In some cases, a single valuation technique will be appropriate (for example, when valuing an asset or liability using quoted prices in an active market for identical assets or liabilities). In other cases, multiple valuation techniques will be appropriate. If we use multiple valuation techniques to measure fair value, we evaluate and weigh

the results, as appropriate, considering the reasonableness of the range indicated by those results. A fair value measurement is the point within that range that is most representative of fair value in the circumstances.

The selection of the valuation method(s) to apply considers the definition of an exit price and depends on the nature of the asset or liability being valued. For assets and liabilities accounted for at fair value, we generally use valuation techniques consistent with the market approach, and to a lesser extent, the income approach. We believe the market approach provides more observable data than the income approach, considering the type of investments we hold. Our fair value measurements could differ significantly based on the valuation technique and available inputs. When using a pricing service, we obtain the vendor's pricing documentation to ensure we understand their methodologies. We periodically review and approve the selection of our

pricing vendors to ensure we are in agreement with their current methodologies. When markets are less active, brokers may rely more on models with inputs based on the information available only to the broker. Our internal investment management professionals, which include portfolio managers and analysts, monitor securities priced by brokers and evaluate their prices for reasonableness based on benchmarking to available primary and secondary market information. In weighing a broker quote as 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 2024, 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 2023.

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	

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
States, Municipalities, and Political Subdivisions		
Valuation Method	Principally the market approach	Principally the market approach
Valuation Techniques / Inputs	Prices obtained from external pricing services	Analysis of similar bonds, adjusted for comparability
	Relevant reports issued by analysts and rating agencies	
	Audited financial statements	
Foreign Governments		
Valuation Method	Principally the market approach	Principally the market approach
Valuation Techniques / Inputs	Prices obtained from external pricing services	Analysis of similar bonds, adjusted for comparability
	Non-binding broker quotes	
	Call provisions	
Public Utilities		
Valuation Method	Principally the market and income approaches	Principally the market and income approaches
Valuation Techniques / Inputs	Prices obtained from external pricing services	Change in benchmark reference

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Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
Public Utilities - Continued		
	Non-binding broker quotes	Analysis of similar bonds, adjusted for comparability
	Benchmark yields	Discount for size - illiquidity
	Transactional data for new issuances and secondary trades	Volatility of credit
	Security cash flows and structures	Lack of marketability
	Recent issuance / supply	
	Audited financial statements	
	Security and issuer level spreads	
	Security creditor ratings/maturity/capital structure/optionality	
	Public covenants	
	Comparative bond analysis	
	Relevant reports issued by analysts and rating agencies	

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

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Note 3 - Fair Value of Financial Instruments- Continued

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
All Other Corporate Bonds - Continued		
	Security creditor ratings/maturity/capital structure/optionality	
	Public covenants	
	Comparative bond analysis	
	Relevant reports issued by analysts and rating agencies	
	Audited financial statements	

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Note 3 - Fair Value of Financial Instruments - Continued

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

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

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Note 3 - Fair Value of Financial Instruments- Continued

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.

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Note 3 - Fair Value of Financial Instruments - Continued

At March 31, 2024 June 30, 2024, approximately 25.7 21.6 percent of our fixed maturity securities were valued using active trades from TRACE pricing or broker market maker prices for which there was current market activity in that specific security (comparable to receiving one binding quote). The prices obtained were not adjusted, and the assets were classified as Level 1.

The remaining 74.3 78.4 percent of our fixed maturity securities were valued based on non-binding quotes or other observable and unobservable inputs, as discussed below:

- 58.5 62.4 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.

- 15.1 15.2 percent of our fixed maturity securities were valued based on one or more non-binding broker quotes, if validated by observable market data. When only one price is available, it is used if observable inputs and analysis confirms that it is appropriate. These assets, for which we were able to validate the price using other observable market data, were classified as Level 2.

- 0.7 0.8 percent of our fixed maturity securities were valued based on prices of comparable securities, internal models, or pricing services or other non-binding quotes with no other observable market data. These assets were classified as either Level 2 or Level 3, with the categorization dependent on whether there was other observable market data.

Derivatives

Fair values for derivatives other than embedded derivatives in modified coinsurance arrangements are based on market quotes or pricing models and represent the net amount of cash we would have paid or received if the contracts had been settled or closed as of the last day of the period. Credit risk related to the counterparty and the Company is considered in determining the fair values of these derivatives. However, since we have collateralization agreements in place with each counterparty which limits our exposure, any credit risk is immaterial. Therefore, we determined that no adjustments for credit risk were required as of March 31, 2024 June 30, 2024 or December 31, 2023.

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

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

Private Equity Partnerships

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

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Note 3 - Fair Value of Financial Instruments- Continued
The following tables present additional information about our private equity partnerships, including commitments for additional investments which may or may not be funded:

	March 31, 2024
	March 31, 2024
	March 31, 2024
	June 30, 2024
	June 30, 2024
	June 30, 2024
Investment Category	
Investment Category	
Investment Category	
	(in millions of dollars)
	(in millions of dollars)
	(in millions of dollars)
Private Credit	
Private Credit	
Private Credit	
	51.8
	52.9
	51.8
	52.9
	51.8
	52.9
Total Private Credit	

Total Private Credit	
Total Private Credit	
Private Equity	
Private Equity	
Private Equity	
	29.7
	29.7
	29.7
	31.9
	31.9
	31.9
Total Private Equity	
Total Private Equity	
Total Private Equity	
Real Assets	
Real Assets	
Real Assets	
	33.0
	33.0
	33.0
Real Assets	
	33.8
	33.8
	33.8
Total Real Assets	
Total Real Assets	
Total Real Assets	
Total Partnerships	
Total Partnerships	
Total Partnerships	

		December 31, 2023		
Investment Category		Fair Value	Redemption Term / Redemption Notice	Unfunded Commitments
		(in millions of dollars)		(in millions of dollars)
Private Credit	(a)	$ 239.1	Not redeemable	$ 128.2
		44.5	Quarterly / 90 days notice	8.6
Total Private Credit		283.6		136.8
Private Equity	(b)	543.9	Not redeemable	410.6
		28.0	Initial 5.5 year lock on each new investment / Quarterly after 5.5 year lock with 90 days notice	16.6
Total Private Equity		571.9		427.2
Real Assets	(c)	437.5	Not redeemable	239.1
		33.2	Quarterly / 90 days notice	—
Total Real Assets		470.7		239.1
Total Partnerships		$ 1,326.2		$ 803.1

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Unum Group and Subsidiaries

March 31, 2024

Note 3 - Fair Value of Financial Instruments- Continued

(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

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Note 3 - Fair Value of Financial Instruments - Continued

America and, to a lesser extent, outside of North America. As of March 31, 2024 June 30, 2024, the estimated remaining life of the investments that do not allow for redemptions is approximately 75 72 percent in the next 3 years, 19 21 percent during the period from 3 to 5 years, and 6 7 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 March 31, 2024 June 30, 2024, the estimated remaining life of the investments that do not allow for redemptions is approximately 33 34 percent in the next 3 years, 29 30 percent during the period from 3 to 5 years, and 38 36 percent during the period from 5 to 10 years.

(c) **Real Assets** - The limited partnerships described in this category employ various strategies, which include investing in the equity and/or debt financing of physical assets, including infrastructure (energy, power, water/wastewater, communications), transportation (including airports, ports, toll roads, aircraft, railcars) and real estate in North America, Europe, South America, and Asia. As of March 31, 2024 June 30, 2024, the estimated remaining life of the investments that do not allow for redemptions is approximately 34 39 percent in the next 3 years, 28 26 percent during period from 3 to 5 years, 37 34 percent during the period from 5 to 10 years, and 1 percent during the period from 10 to 15 years.

We record changes in our share of net asset value 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.

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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:

	March 31, 2024				
	Level 1	Level 2	Level 3	NAV	Total
	(in millions of dollars)				
Assets					
Fixed Maturity Securities					
United States Government and Government Agencies and Authorities	$ 79.7	$ 498.5	$ —	$ —	$ 578.2
States, Municipalities, and Political Subdivisions	—	3,564.9	—	—	3,564.9
Foreign Governments	—	826.8	—	—	826.8
Public Utilities	776.1	4,554.1	—	—	5,330.2
Mortgage/Asset-Backed Securities	—	670.0	38.7	—	708.7
All Other Corporate Bonds	8,476.4	16,668.8	90.2	—	25,235.4
Redeemable Preferred Stocks	—	3.6	—	—	3.6
Total Fixed Maturity Securities	9,332.2	26,786.7	128.9	—	36,247.8
Other Long-term Investments					
Derivatives					

	Level 1	Level 2	Level 3	NAV	Total
Forwards	—	36.7	—	—	36.7
Foreign Exchange Contracts	—	58.8	—	—	58.8
Embedded Derivative in Modified Coinsurance Arrangement	—	—	4.6	—	4.6
Total Derivatives	—	95.5	4.6	—	100.1
Perpetual Preferred and Equity Securities	—	10.3	21.6	—	31.9
Private Equity Partnerships	—	—	—	1,370.3	1,370.3
Total Other Long-term Investments	—	105.8	26.2	1,370.3	1,502.3
Total Financial Instrument Assets Carried at Fair Value	$ 9,332.2	$ 26,892.5	$ 155.1	$ 1,370.3	$ 37,750.1
Liabilities					
Other Liabilities					
Derivatives					
Forwards	$ —	$ 113.6	$ —	$ —	$ 113.6
Foreign Exchange Contracts	—	33.4	—	—	33.4
Total Derivatives	—	147.0	—	—	147.0
Total Financial Instrument Liabilities Carried at Fair Value	$ —	$ 147.0	$ —	$ —	$ 147.0

	June 30, 2024				
	Level 1	Level 2	Level 3	NAV	Total
	(in millions of dollars)				
Assets					
Fixed Maturity Securities					
United States Government and Government Agencies and Authorities	$ 78.6	$ 480.4	$ —	$ —	$ 559.0
States, Municipalities, and Political Subdivisions	—	3,449.3	—	—	3,449.3
Foreign Governments	—	829.9	—	—	829.9
Public Utilities	590.9	4,708.5	—	—	5,299.4
Mortgage/Asset-Backed Securities	—	706.0	46.5	—	752.5
All Other Corporate Bonds	7,113.7	17,892.1	53.3	—	25,059.1
Redeemable Preferred Stocks	—	3.6	—	—	3.6
Total Fixed Maturity Securities	7,783.2	28,069.8	99.8	—	35,952.8
Other Long-term Investments					
Derivatives					
Forwards	—	24.3	—	—	24.3
Foreign Currency Interest Rate Swaps	—	69.5	—	—	69.5
Embedded Derivative in Modified Coinsurance Arrangement	—	—	5.4	—	5.4
Total Derivatives	—	93.8	5.4	—	99.2
Perpetual Preferred and Equity Securities	—	0.1	21.7	—	21.8
Private Equity Partnerships	—	—	—	1,406.9	1,406.9
Total Other Long-term Investments	—	93.9	27.1	1,406.9	1,527.9
Total Financial Instrument Assets Carried at Fair Value	$ 7,783.2	$ 28,163.7	$ 126.9	$ 1,406.9	$ 37,480.7
Liabilities					
Other Liabilities					
Derivatives					
Forwards	$ —	$ 143.7	$ —	$ —	$ 143.7
Foreign Currency Interest Rate Swaps	—	29.9	—	—	29.9
Total Derivatives	—	173.6	—	—	173.6
Total Financial Instrument Liabilities Carried at Fair Value	$ —	$ 173.6	$ —	$ —	$ 173.6

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Note 3 - Fair Value of Financial Instruments- Continued

	December 31, 2023					December 31, 2023				
	Level 1	Level 2	Level 3	NAV	Total	Level 1	Level 2	Level 3	NAV	Total
	(in millions of dollars)									
Assets										
Fixed Maturity Securities										
Fixed Maturity Securities										
Fixed Maturity Securities										
United States Government and Government Agencies and Authorities										
United States Government and Government Agencies and Authorities										
United States Government and Government Agencies and Authorities										
States, Municipalities, and Political Subdivisions										
Foreign Governments										
Public Utilities										
Mortgage/Asset-Backed Securities										
All Other Corporate Bonds										
Redeemable Preferred Stocks										
Total Fixed Maturity Securities										
Other Long-term Investments										
Other Long-term Investments										
Other Long-term Investments										
Derivatives										
Derivatives										
Derivatives										
Forwards										
Forwards										
Forwards										
Foreign Exchange Contracts										
Foreign Currency Interest Rate Swaps										
Total Derivatives										
Total Derivatives										
Total Derivatives										
Perpetual Preferred and Equity Securities										
Private Equity Partnerships										
Total Other Long-term Investments										
Total Financial Instrument Assets Carried at Fair Value										
Liabilities										
Liabilities										
Liabilities										
Other Liabilities										
Other Liabilities										
Other Liabilities										
Derivatives										
Derivatives										
Derivatives										

Forwards
Forwards
Forwards
Foreign Exchange Contracts
Foreign Currency Interest Rate Swaps
Embedded Derivative in Modified Coinsurance Arrangement
Embedded Derivative in Modified Coinsurance Arrangement
Embedded Derivative in Modified Coinsurance Arrangement
Total Derivatives
Total Financial Instrument Liabilities Carried at Fair Value

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Note 3 - Fair Value of Financial Instruments- Continued
Changes in assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) are as follows:

	Three Months Ended June 30, 2024									
	Fair Value Beginning of Period	Total Realized and Unrealized Investment Gains (Losses) in				Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in	
		Earnings	OCI	Purchases	Sales/Maturities	Into	Out of		OCI	Earnings
	(in millions of dollars)									
Fixed Maturity Securities										
Mortgage/Asset-Backed Securities	$ 38.7	$ —	$ 0.4	$ 4.9	$ (0.7)	$ 3.3	$ (0.1)	$ 46.5	$ 0.4	$ —
All Other Corporate Bonds	90.2	—	2.5	—	(26.7)	23.1	(35.8)	53.3	2.5	—
Total Fixed Maturity Securities	128.9	—	2.9	4.9	(27.4)	26.4	(35.9)	99.8	2.9	—
Perpetual Preferred and Equity Securities	21.6	0.1	—	—	—	—	—	21.7	—	0.1
Embedded Derivative in Modified Coinsurance Arrangement	4.6	0.8	—	—	—	—	—	5.4	—	0.8

	Three Months Ended March 31, 2024									
	Fair Value Beginning of Year	Total Realized and Unrealized Investment Gains (Losses) in				Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in	
		Earnings	OCI	Purchases	Sales/Maturities	Into	Out of		OCI	Earnings
	(in millions of dollars)									
Fixed Maturity Securities										
Mortgage/Asset-Backed Securities	$ 32.9	$ —	$ —	$ 5.6	$ (0.1)	$ 0.3	$ —	$ 38.7	$ —	$ —
All Other Corporate Bonds	123.4	(2.6)	2.1	2.3	(127.6)	138.4	(45.8)	90.2	2.1	—
Total Fixed Maturity Securities	156.3	(2.6)	2.1	7.9	(127.7)	138.7	(45.8)	128.9	2.1	—
Perpetual Preferred and Equity Securities	21.6	—	—	—	—	—	—	21.6	—	—

Embedded Derivative in Modified Coinsurance Arrangement	(1.5)	6.1	—	—	—	—	—	4.6	—	6.1

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Note 3 - Fair Value of Financial Instruments- Continued

	Three Months Ended March 31, 2023									
	Fair Value Beginning of Year	Total Realized and Unrealized Investment Gains (Losses) in				Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in	
		Earnings	OCI	Purchases	Sales/Maturities	Into	Out of		OCI	Earnings
			(in millions of dollars)							

	Three Months Ended June 30, 2023									
	Fair Value Beginning of Period	Total Realized and Unrealized Investment Gains (Losses) in				Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in	
		Earnings	OCI	Purchases	Sales/Maturities	Into	Out of		OCI	Earnings
					(in millions of dollars)					(in millions of dollars)
Fixed Maturity Securities										
States, Municipalities, and Political Subdivisions										
States, Municipalities, and Political Subdivisions										
States, Municipalities, and Political Subdivisions										
Mortgage/Asset-Backed Securities										
Mortgage/Asset-Backed Securities										
Public Utilities										
Public Utilities										
Public Utilities										

Mortgage/Asset-Backed Securities

All Other Corporate Bonds

Total Fixed Maturity Securities

Total Fixed Maturity Securities

Total Fixed Maturity Securities

Perpetual Preferred and Equity Securities

Perpetual Preferred and Equity Securities

Perpetual Preferred and Equity Securities

Embedded Derivative in Modified Coinsurance Arrangement

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Note 3 - Fair Value of Financial Instruments - Continued

	Six Months Ended June 30, 2024									
	Fair Value Beginning of Year	Total Realized and Unrealized Investment Gains (Losses) in		Purchases	Sales/Maturities	Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in	
		Earnings	OCI			Into	Out of		OCI	Earnings
	(in millions of dollars)									
Fixed Maturity Securities										
Mortgage/Asset-Backed Securities	$ 32.9	$ —	$ 0.5	$ 10.6	$ (1.2)	$ 3.8	$ (0.1)	$ 46.5	$ 0.5	$ —
All Other Corporate Bonds	123.4	(2.6)	5.1	2.3	(154.2)	149.5	(70.2)	53.3	5.1	(2.6)
Total Fixed Maturity Securities	156.3	(2.6)	5.6	12.9	(155.4)	153.3	(70.3)	99.8	5.6	(2.6)
Perpetual Preferred and Equity Securities	21.6	0.1	—	—	—	—	—	21.7	—	0.1
Embedded Derivative in Modified Coinsurance Arrangement	(1.5)	6.9	—	—	—	—	—	5.4	—	6.9

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

Note 3 - Fair Value of Financial Instruments - Continued

	Six Months Ended June 30, 2023									
	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										
States, Municipalities, and Political Subdivisions	$ 0.2	$ —	$ —	$ —	$ —	$ —	$ (0.2)	$ —	$ —	$ —
Public Utilities	—	0.3	(0.3)	—	(3.3)	3.3	—	—	(0.3)	—
Mortgage/Asset-Backed Securities	22.0	—	(0.1)	10.9	(0.3)	0.4	(8.8)	24.1	(0.1)	—
All Other Corporate Bonds	158.7	(0.5)	(24.1)	31.5	(152.1)	205.8	(90.5)	128.8	(24.1)	—
Total Fixed Maturity Securities	180.9	(0.2)	(24.5)	42.4	(155.7)	209.5	(99.5)	152.9	(24.5)	—
Perpetual Preferred and Equity Securities	16.2	0.5	—	0.8	—	—	—	17.5	—	0.5
Embedded Derivative in Modified Coinsurance Arrangement	(13.9)	5.5	—	—	—	—	—	(8.4)	—	5.5

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

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.

	March 31, June 30, 2024				
	Fair Value	Valuation Method	Unobservable Input		Range/Weighted Average
	(in millions of dollars)				
Fixed Maturity Securities					
All Other Corporate Bonds - Private	$ 17.7 17.5	Market Approach	Volatility of Credit Market Convention	(a) (b)	5.00% - 5.00% / 5.00% Priced at Par Value
Perpetual Preferred and Equity Securities	21.6 21.7	Market Approach	Market Convention	(b)	Priced at Cost, Owner's Equity, or Most Recent Round
Embedded Derivative in Modified Coinsurance Arrangement	4.6 5.4	Discounted Cash Flows	Projected Liability Cash Flows Weighted Spread of Swap Curve	(c)	Actuarial Assumptions 0.01% (0.004)%

	December 31, 2023				
	Fair Value	Valuation Method	Unobservable Input		Range/Weighted Average
	(in millions of dollars)				
Fixed Maturity Securities					
All Other Corporate Bonds - Private	$15.9	Market Approach	Volatility of Credit Market Convention	(a) (b)	5.00% - 5.00% / 5.00% Priced at Par Value
Perpetual Preferred and Equity Securities	21.6	Market Approach	Market Convention	(b)	Priced at Cost, Owner's Equity, or Most Recent Round
Embedded Derivative in Modified Coinsurance Arrangement	(1.5)	Discounted Cash Flows	Projected Liability Cash Flows Weighted Spread of Swap Curve	(c)	Actuarial Assumptions 0.2%

(a) Represents basis point adjustments for credit-specific factors
(b) 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
(c) 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.

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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 $3,286.5 million $3,232.7 million and $3,322.5 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively, approximate fair value and are reported on a gross basis in our consolidated balance sheets. A change in interest rates for ceded policy loans will not impact our financial position because the benefits and risks are fully ceded to reinsuring counterparties.

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

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

FHLB Funding Agreements: Funding agreements with the FHLB represent cash advances used for the purpose of investing in fixed maturity securities. Carrying amounts approximate fair value.

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

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Note 3 - Fair Value of Financial Instruments- Continued

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

	March 31, 2024				
	Estimated Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
	(in millions of dollars)				
Assets					
Mortgage Loans	$ —	$ 2,021.9	$ —	$ 2,021.9	$ 2,298.8
Policy Loans	—	—	3,650.2	3,650.2	3,579.1
Other Long-term Investments					
Miscellaneous Long-term Investments	—	17.6	0.3	17.9	17.9
Total Financial Instrument Assets Not Carried at Fair Value	$ —	$ 2,039.5	$ 3,650.5	$ 5,690.0	$ 5,895.8
Liabilities					
Long-term Debt	$ 2,628.1	$ 602.6	$ —	$ 3,230.7	$ 3,431.0
Other Liabilities					
Unfunded Commitments	—	0.2	—	0.2	0.2
Payable for Collateral on FHLB Funding Agreements	—	108.2	—	108.2	108.2
Total Financial Instrument Liabilities Not Carried at Fair Value	$ 2,628.1	$ 711.0	$ —	$ 3,339.1	$ 3,539.4

	June 30, 2024				
	Estimated Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
	(in millions of dollars)				
Assets					
Mortgage Loans	$ —	$ 1,985.1	$ —	$ 1,985.1	$ 2,261.1
Policy Loans	—	—	3,598.0	3,598.0	3,535.2
Other Long-term Investments					
Miscellaneous Long-term Investments	—	20.6	0.3	20.9	20.9
Total Financial Instrument Assets Not Carried at Fair Value	$ —	$ 2,005.7	$ 3,598.3	$ 5,604.0	$ 5,817.2
Liabilities					
Long-term Debt	$ 2,972.2	$ 265.6	$ —	$ 3,237.8	$ 3,470.3
Other Liabilities					
Unfunded Commitments	—	0.2	—	0.2	0.2
Payable for Collateral on FHLB Funding Agreements	—	186.4	—	186.4	186.4
Total Financial Instrument Liabilities Not Carried at Fair Value	$ 2,972.2	$ 452.2	$ —	$ 3,424.4	$ 3,656.9

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 3 - Fair Value of Financial Instruments- Continued

	December 31, 2023				
	Estimated Fair Value				
	Level 1	Level 2	Level 3	Total	Carrying Value
	(in millions of dollars)				
Assets					
Mortgage Loans	$ —	$ 2,070.7	$ —	$ 2,070.7	$ 2,318.2
Policy Loans	—	—	3,696.3	3,696.3	3,620.2
Other Long-term Investments					
Miscellaneous Long-term Investments	—	15.7	0.3	16.0	16.0
Total Financial Instrument Assets Not Carried at Fair Value	$ —	$ 2,086.4	$ 3,696.6	$ 5,783.0	$ 5,954.4
Liabilities					
Long-term Debt	$ 2,629.1	$ 598.8	$ —	$ 3,227.9	$ 3,430.4
Other Liabilities					
Unfunded Commitments	—	0.2	—	0.2	0.2
Payable for Collateral on FHLB Funding Agreements	—	64.5	—	64.5	64.5
Total Financial Instrument Liabilities Not Carried at Fair Value	$ 2,629.1	$ 663.5	$ —	$ 3,292.6	$ 3,495.1

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 March 31, 2024 June 30, 2024 and December 31, 2023, all fixed maturity securities were classified as available-for-sale. The amortized cost and fair values of securities by security type are shown as follows:

	June 30, 2024				
	Amortized Cost, Gross of ACL1	ACL1	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	(in millions of dollars)				
United States Government and Government Agencies and Authorities	$ 572.7	$ —	$ 13.1	$ 26.8	$ 559.0
States, Municipalities, and Political Subdivisions	3,915.4	—	80.5	546.6	3,449.3
Foreign Governments	952.9	—	14.6	137.6	829.9
Public Utilities	5,543.1	—	129.1	372.8	5,299.4
Mortgage/Asset-Backed Securities	785.4	—	4.3	37.2	752.5

All Other Corporate Bonds	26,780.8	5.1	481.8	2,198.4	25,059.1
Redeemable Preferred Stocks	4.0	—	—	0.4	3.6
Total Fixed Maturity Securities	$ 38,554.3	$ 5.1	$ 723.4	$ 3,319.8	$ 35,952.8

	March 31, 2024									
	December 31, 2023									
	Amortized Cost, Gross of ACL1	ACL1	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value	Amortized Cost, Gross of ACL1	ACL1	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	(in millions of dollars)									
United States Government and Government Agencies and Authorities										
States, Municipalities, and Political Subdivisions										
Foreign Governments										
Public Utilities										
Mortgage/Asset-Backed Securities										
All Other Corporate Bonds										
Redeemable Preferred Stocks										
Total Fixed Maturity Securities										

	December 31, 2023				
	Amortized Cost, Gross of ACL1	ACL1	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	(in millions of dollars)				
United States Government and Government Agencies and Authorities	$ 618.6	$ —	$ 25.3	$ 19.1	$ 624.8
States, Municipalities, and Political Subdivisions	4,041.3	—	135.3	498.2	3,678.4
Foreign Governments	982.1	—	29.8	121.2	890.7
Public Utilities	5,398.2	—	217.1	293.7	5,321.6
Mortgage/Asset-Backed Securities	658.0	—	10.1	24.0	644.1
All Other Corporate Bonds	26,708.4	2.2	771.8	1,807.3	25,670.7
Redeemable Preferred Stocks	4.0	—	—	0.4	3.6
Total Fixed Maturity Securities	$ 38,410.6	$ 2.2	$ 1,189.4	$ 2,763.9	$ 36,833.9

1Allowance for Credit Losses

1 Allowance for Credit Losses

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Note 4 - Investments - Continued

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

March 31, 2024				June 30, 2024			
Less Than 12 Months		12 Months or Greater		Less Than 12 Months		12 Months or Greater	
Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
(in millions of dollars)							

United States Government and Government Agencies and Authorities				
States, Municipalities, and Political Subdivisions				
Foreign Governments				
Public Utilities				
Mortgage/Asset-Backed Securities				
All Other Corporate Bonds				
Redeemable Preferred Stocks				
Total Fixed Maturity Securities				

	December 31, 2023			
	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	$ 118.8	$ 0.7	$ 197.3	$ 18.4
States, Municipalities, and Political Subdivisions	128.0	4.0	2,035.1	494.2
Foreign Governments	149.9	3.3	312.9	117.9
Public Utilities	373.7	10.4	1,720.6	283.3
Mortgage/Asset-Backed Securities	60.3	2.5	316.7	21.5
All Other Corporate Bonds	1,483.8	26.8	14,215.2	1,780.5
Redeemable Preferred Stocks	—	—	3.6	0.4
Total Fixed Maturity Securities	$ 2,314.5	$ 47.7	$ 18,801.4	$ 2,716.2

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

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.

	March 31, 2024 June 30, 2024				
		Unrealized Gain Position		Unrealized Loss Position	
	Amortized Cost, Net of ACL1	Gross Gain	Fair Value	Gross Loss	Fair Value
		(in millions of dollars)			
1 year or less					
Over 1 year through 5 years					
Over 5 years through 10 years					
Over 10 years					
	37,647.8				
	37,763.8				
Mortgage/Asset-Backed Securities					
Total Fixed Maturity Securities					

December 31, 2023	December 31, 2023

	Amortized Cost, Net of ACL[1]	Unrealized Gain Position		Unrealized Loss Position		Amortized Cost, Net of ACL[1]	Unrealized Gain Position		Unrealized Loss Position	
		Gross Gain	Fair Value	Gross Loss	Fair Value		Gross Gain	Fair Value	Gross Loss	Fair Value
		(in millions of dollars)								
1 year or less										
Over 1 year through 5 years										
Over 5 years through 10 years										
Over 10 years										
	37,750.4									
Mortgage/Asset-Backed Securities										
Total Fixed Maturity Securities										

[1]Allowance for Credit Losses

[1]Allowance for Credit Losses

[1]Allowance for Credit Losses

[1] Allowance for Credit Losses

The following chart depicts an analysis of our fixed maturity security portfolio between investment-grade and below-investment-grade categories as of March 31, 2024 June 30, 2024:

	Fair Value	Gross Unrealized Gain	Gross Unrealized Loss: Amount	Gross Unrealized Loss: Percent of Total Gross Unrealized Loss
	(in millions of dollars)			
Investment-Grade	$ 34,759.9	$ 886.0	$ 2,943.1	96.9 %
Below-Investment-Grade	1,487.9	16.0	94.3	3.1
Total Fixed Maturity Securities	$ 36,247.8	$ 902.0	$ 3,037.4	100.0 %

	Fair Value	Gross Unrealized Gain	Gross Unrealized Loss: Amount	Gross Unrealized Loss: Percent of Total Gross Unrealized Loss
	(in millions of dollars)			
Investment-Grade	$ 34,515.0	$ 709.6	$ 3,227.0	97.2 %
Below-Investment-Grade	1,437.8	13.8	92.8	2.8
Total Fixed Maturity Securities	$ 35,952.8	$ 723.4	$ 3,319.8	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 March 31, 2024 June 30, 2024, 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

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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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

Note 4 - Investments - Continued

As of March 31, 2024 June 30, 2024, we held 903 929 individual investment-grade fixed maturity securities and 75 74 individual below-investment-grade fixed maturity securities that were in an unrealized loss position, of which 826 834 investment-grade fixed maturity securities and 70 67 below-investment-grade fixed maturity securities had been in an unrealized loss position continuously for over one year.

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

Note 4 - Investments - Continued

The following table presents tables present a rollforward of the allowance for credit losses on available-for-sale fixed maturity securities, which were classified as "all other corporate bonds" during the three and six months ended March 31, 2023 June 30, 2024.

	Three Months Ended March 31			Three Months Ended June 30	
	2024	2024	2023	2024	2023
	(in millions of dollars)				
Balance, beginning of period					
Credit losses on securities for which credit losses were not previously recorded					
Credit losses on securities for which credit losses were not previously recorded					
Credit losses on securities for which credit losses were not previously recorded					
Change in allowance on securities with allowance recorded in previous period					
Change in allowance on securities with allowance recorded in previous period					
Change in allowance on securities with allowance recorded in previous period					
Balance, end of period					
Balance, end of period					
Balance, end of period					

Balance, end of period

	Six Months Ended June 30	
	2024	2023
	(in millions of dollars)	
Balance, beginning of period	$ 2.2	$ —
Credit losses on securities for which credit losses were not previously recorded	2.6	—
Change in allowance on securities with allowance recorded in previous period	0.3	—
Balance, end of period	$ 5.1	$ —

At March 31, 2024 June 30, 2024, we had commitments of $74.5 million $86.0 million to fund private placement fixed maturity securities, the amount of which may or may not be funded.

Variable Interest Entities

We invest in variable interests issued by variable interest entities. These investments, which are passive in nature, include minority ownership interests in private equity partnerships, tax credit partnerships, and special purpose entities. Our maximum

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

As of March 31, 2024 June 30, 2024, the carrying amount of our variable interest entity investments that are not consolidated in our financial statements was $1,370.6 million $1,407.2 million, comprised of $0.3 million of tax credit partnerships and $1,370.3 million $1,406.9 million of private equity partnerships. At December 31, 2023, the carrying amount of our variable interest entity investments that are not consolidated in our financial statements was $1,326.5 million, comprised of $0.3 million of tax credit partnerships and $1,326.2 million of private equity partnerships. These variable interest entity investments are reported as other long-term investments in our consolidated balance sheets.

Mortgage Loans

Our mortgage loan portfolio is well diversified by both geographic region and property type to reduce risk of concentration. All of our mortgage loans are collateralized by commercial real estate. When issuing a new loan, our general policy is not to exceed a loan-to-value ratio, or the ratio of the loan balance to the estimated fair value of the underlying collateral, of 75 percent. We update the loan-to-value ratios based on internal valuation of the collateral at least every three years for each loan, and properties undergo a general inspection at least every two years. Our general policy for newly issued loans is to have a debt service coverage ratio greater than 1.25 times on a normalized 25 year amortization period. We update our debt service coverage ratios annually.

We carry our mortgage loans at amortized cost less an allowance for expected credit losses. The amortized cost of our mortgage loans was $2,309.5 million $2,273.2 million and $2,328.4 million $2,328.4 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The allowance for expected credit losses was $10.7 million $12.1 million and $10.2 million at March 31, 2024 June 30, 2024 and December 31, 2023, 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 $7.1 million and $7.2 million at both March 31, 2024 June 30, 2024 and December 31, 2023. , respectively.

Note 4 - Investments - Continued

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

	March 31, 2024
	June 30, 2024
	March 31, 2024
	June 30, 2024
	March 31, 2024
	June 30, 2024
	(in millions of dollars)
	(in millions of dollars)
	(in millions of dollars)
	Carrying Amount
	Carrying Amount
	Carrying Amount
Property Type	
Property Type	
Property Type	
Apartment	
Apartment	
Apartment	
Industrial	
Industrial	
Industrial	
Office	
Office	
Office	
Retail	
Retail	
Retail	
Other	
Other	
Other	
Total	
Total	
Total	
Region	
Region	
Region	
New England	
New England	
New England	
Mid-Atlantic	
Mid-Atlantic	
Mid-Atlantic	
East North Central	
East North Central	
East North Central	
West North Central	
West North Central	
West North Central	
South Atlantic	

South Atlantic
South Atlantic
East South Central
East South Central
East South Central
West South Central
West South Central
West South Central
Mountain
Mountain
Mountain
Pacific
Pacific
Pacific
Total
Total
Total

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

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

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

- Borrower's equity in transaction
- Additional collateral, if any

Although all available and applicable factors are considered in our analysis, loan-to-value and debt service coverage ratios are the most critical factors in determining whether we will initially issue the loan and also in assigning values and determining impairment. We assign an overall rating to each loan using an internal rating scale of AA (highest quality) to B (lowest

quality). We review and adjust, as needed, our internal quality ratings on an annual basis. This review process is performed more frequently for mortgage loans deemed to have a higher risk of delinquency.

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

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

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

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

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Note 4 - Investments - Continued

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

	March 31, 2024					
	March 31, 2024					
	March 31, 2024					
	(in millions of dollars)					
	(in millions of dollars)					
	June 30, 2024			December 31, 2023		
	(in millions of dollars)					
	Carrying Amount	Carrying Amount	Percent of Total		Carrying Amount	Percent of Total
	Carrying Amount					
	Carrying Amount					
Internal Mortgage Rating						
Internal Mortgage Rating						
Internal Mortgage Rating						
AA						
AA						
AA	$ 83.6	3.7	3.7 %	$ 85.2	3.7	3.7 %
A						
A						
A						
BBB						
BBB						
BBB						
BB						

BB						
BB						
Total						
Total						
Total	$ 2,261.1	100.0	100.0 %	$ 2,318.2	100.0	100.0 %
Loan-to-Value Ratio[1]						
Loan-to-Value Ratio[1]						
Loan-to-Value Ratio[1]						
<= 65%						
<= 65%						
<= 65%	$ 1,485.8	65.7	65.7 %	$ 1,409.9	60.8	60.8 %
> 65% <= 75%						
> 65% <= 75%						
> 65% <= 75%						
> 75% <= 85%						
> 75% <= 85%						
> 75% <= 85%						
> 85%						
> 85%						
> 85%						
Total **Total**	$ 2,261.1	100.0	100.0 %	$ 2,318.2	100.0	100.0 %
Total						
Total						

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

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

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

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

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There were no gross write-offs for the periods ending March 31, 2024June 30, 2024 or December 31, 2023. The following tables present the amortized cost of our mortgage loans by year of origination and internal quality indicators at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. There were no loan originations for the three months ended March 31, 2024. respectively:

	June 30, 2024						
	Prior to 2020	2020	2021	2022	2023	2024	Total
	(in millions of dollars)						
Internal Mortgage Rating							
AA	$ 83.7	$ —	$ —	$ —	$ —	$ —	$ 83.7
A	694.4	99.6	134.3	24.5	38.0	—	990.8
BBB	772.6	63.7	200.3	64.1	29.0	10.6	1,140.3
BB	58.4	—	—	—	—	—	58.4
Total Amortized Cost	1,609.1	163.3	334.6	88.6	67.0	10.6	2,273.2
Allowance for credit losses	(9.8)	(0.5)	(1.0)	(0.4)	(0.4)	—	(12.1)
Carrying Amount	$ 1,599.3	$ 162.8	$ 333.6	$ 88.2	$ 66.6	$ 10.6	$ 2,261.1
Loan-to-Value Ratio[1]							
<=65%	$ 1,147.8	$ 121.0	$ 166.3	$ 15.8	$ 38.6	$ —	$ 1,489.5
>65<=75%	309.3	34.1	136.8	72.8	28.4	10.6	592.0

>75%<=85%	78.5	8.2	31.5	—	—	—	118.2
>85%	73.5	—	—	—	—	—	73.5
Total Amortized Cost	1,609.1	163.3	334.6	88.6	67.0	10.6	2,273.2
Allowance for credit losses	(9.8)	(0.5)	(1.0)	(0.4)	(0.4)	—	(12.1)
Carrying Amount	$ 1,599.3	$ 162.8	$ 333.6	$ 88.2	$ 66.6	$ 10.6	$ 2,261.1

	March 31, 2024					
	Prior to 2020	2020	2021	2022	2023	Total
	(in millions of dollars)					
Internal Mortgage Rating						
AA	$ 84.5	$ —	$ —	$ —	$ —	$ 84.5
A	730.4	100.2	121.4	23.0	38.0	1,013.0
BBB	788.0	64.1	224.5	64.3	29.1	1,170.0
BB	42.0	—	—	—	—	42.0
Total Amortized Cost	1,644.9	164.3	345.9	87.3	67.1	2,309.5
Allowance for credit losses	(8.2)	(0.6)	(1.0)	(0.5)	(0.4)	(10.7)
Carrying Amount	$ 1,636.7	$ 163.7	$ 344.9	$ 86.8	$ 66.7	$ 2,298.8
Loan-to-Value Ratio[1]						
<=65%	$ 1,127.0	$ 121.8	$ 144.1	$ 16.0	$ 38.7	$ 1,447.6
>65<=75%	355.4	34.3	170.1	71.3	28.4	659.5
>75%<=85%	96.7	8.2	31.7	—	—	136.6
>85%	65.8	—	—	—	—	65.8
Total Amortized Cost	1,644.9	164.3	345.9	87.3	67.1	2,309.5
Allowance for credit losses	(8.2)	(0.6)	(1.0)	(0.5)	(0.4)	(10.7)
Carrying Amount	$ 1,636.7	$ 163.7	$ 344.9	$ 86.8	$ 66.7	$ 2,298.8

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

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

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Note 4 - Investments - Continued

	December 31, 2023															
	Prior to 2019	Prior to 2019	2019	2020	2021	2022	2023	Total	Prior to 2019	2019	2020	2021	2022	2023	Total
	(in millions of dollars)														
Internal Mortgage Rating															
AA															
AA															
AA															
A															
BBB															
BB															
Total Amortized Cost															
Total Amortized Cost															
Total Amortized Cost															
Allowance for credit losses															
Carrying Amount															
Loan-to-Value Ratio[1]															

Loan-to-Value Ratio[1]

Loan-to-Value Ratio[1]

<=65%

<=65%

<=65%

>65<=75%

>75%<=85%

>85%

Total Amortized Cost

Allowance for credit losses

Carrying Amount

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

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

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

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 4 - Investments - Continued

The following tables present a roll-forward of the allowance for expected credit losses by loan-to-value ratio for the three and six months ended March 31, 2024 June 30, 2024 and 2023: 2023:

	Three Months Ended March 31, 2024				
	Beginning of Year	Current Period Provisions	Write-Offs	Recoveries	End of Period
	Three Months Ended June 30, 2024				
	Beginning of Period	Current Period Provisions	Write-Offs	Recoveries	End of Period
	(in millions of dollars)				
Loan-to-Value Ratio[1]					
<=65%					
<=65%					
<=65%					
>65<=75%					
>75%<=85%					
>85%					
Total					

	Three Months Ended March 31, 2023				
	Beginning of Year	Current Period Provisions	Write-Offs	Recoveries	End of Period
	Three Months Ended June 30, 2023				
	Beginning of Period	Current Period Provisions	Write-Offs	Recoveries	End of Period
	(in millions of dollars)				
Loan-to-Value Ratio[1]					
<=65%					
<=65%					
<=65%					
>65<=75%					
>75%<=85%					
>85%					
Total					

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

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

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

	Six Months Ended June 30, 2024				
	Beginning of Year	Current Period Provisions	Write-Offs	Recoveries	End of Period
	(in millions of dollars)				
Loan-to-Value Ratio[1]					
<=65%	$ 3.8	$ (0.1)	$ —	$ —	$ 3.7
>65<=75%	3.8	(0.5)	—	—	3.3
>75%<=85%	1.2	0.5	—	—	1.7
>85%	1.4	2.0	—	—	3.4
Total	$ 10.2	$ 1.9	$ —	$ —	$ 12.1

	Six Months Ended June 30, 2023				
	Beginning of Year	Current Period Provisions	Write-Offs	Recoveries	End of Period
	(in millions of dollars)				
Loan-to-Value Ratio[1]					
<=65%	$ 3.0	$ 0.3	$ —	$ —	$ 3.3
>65<=75%	4.7	0.1	—	—	4.8
>75%<=85%	1.1	(0.2)	—	—	0.9
>85%	0.5	1.6	—	—	2.1
Total	$ 9.3	$ 1.8	$ —	$ —	$ 11.1

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

Note 4 - Investments - Continued

During the three and six months ended June 30, 2024, all commercial mortgage loans which were previously modified for borrowers experiencing financial difficulties were current. During the three and six months ended June 30, 2023, no commercial mortgage loans had been modified for borrowers experiencing financial difficulties. There were no troubled debt restructurings during for the three and six months ended March 31, 2024 and 2023. June 30, 2024 or 2023. At March 31, 2024 June 30, 2024 and December 31, 2023, we held no mortgage loans that were greater than 90 days past due regarding principal and/or interest payments.

We As of June 30, 2024 and December 31, 2023, we had no loan foreclosures for the three months ended March 31, 2024 and 2023. foreclosures.

Other than our allowance for expected credit losses, we had no specifically identified impaired mortgage loans during the three and six months ended March 31, 2024, June 30, 2024 or 2023, nor did we recognize any interest income on mortgage loans subsequent to impairment.

At March 31, 2024 June 30, 2024, we had $1.8 million in no commitments to fund commercial mortgage loans. Consistent with how we determine the estimate of current expected credit losses for our funded mortgage loans each period, we estimate expected credit losses for loans that have have not been funded but we are committed to fund at the end of each period. For the three months ended March 31, 2024, we had a nominal amount of expected credit losses related to unfunded commitments on our consolidated balance sheets. For the year ended At both June 30, 2024 and December 31, 2023, we had no expected credit losses related to unfunded commitments on our consolidated balance sheets.

Investment Real Estate

Our real estate held for the production of income balance was $63.2 million $62.0 million and $64.4 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively, and the associated accumulated depreciation was $128.4 million $129.6 million and $127.2 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. We did not recognize any impairments related to our real estate during the quarter three and six months ended March 31, 2024 or March 31, 2023. June 30, 2024 and 2023.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, 2024

Note 4 - Investments - Continued

Our held for sale real estate balance was $40.9 million $40.9 million at both March 31, 2024 June 30, 2024 and December 31, 2023 and the associated accumulated depreciation was $54.2 million $54.2 million at both March 31, 2024 June 30, 2024 and December 31, 2023.

During the first quarter of 2022, we reclassified property previously held for the production of income to property held for sale. The carrying value of the property was $40.1 million as of both March 31, 2024 and December 31, 2023 and is primarily recorded within our Corporate segment. The estimated fair value values less costs to sell is are above the carrying value values of the property properties and we expect to close the sale sales of the property properties within the next twelve months.

Transfers of Financial Assets

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

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

As of March 31, 2024 June 30, 2024, the carrying amount of fixed maturity securities loaned to third parties under our securities lending program was $60.2 million $57.5 million, for which we received collateral in the form of cash and securities of $46.9 million $22.7 million and $16.1 million $38.6 million, respectively. As of December 31, 2023, the carrying amount of fixed maturity securities loaned to third parties under our securities lending program was $72.0 million, for which we received collateral in the form of cash and securities of $63.1 million and $12.5 million, respectively. We had no outstanding repurchase agreements at March 31, 2024 June 30, 2024 or December 31, 2023.

Note 4 - Investments - Continued

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

	March 31, 2024	December 31, 2023
	Overnight and Continuous	
	(in millions of dollars)	
Borrowings		
Public Utilities	$ 4.7	$ 1.8
All Other Corporate Bonds	42.2	61.3
Total Borrowings	46.9	63.1
Gross Amount of Recognized Liability for Securities Lending Transactions	46.9	63.1
Amounts Related to Agreements Not Included in Offsetting Disclosure Contained Herein	$ —	$ —

	June 30, 2024	December 31, 2023
	Overnight and Continuous	
	(in millions of dollars)	
Borrowings		
Public Utilities	$ 4.2	$ 1.8
All Other Corporate Bonds	18.5	61.3
Total Borrowings	$ 22.7	$ 63.1
Gross Amount of Recognized Liability for Securities Lending Transactions	22.7	63.1
Amounts Related to Agreements Not Included in Offsetting Disclosure Contained Herein	$ —	$ —

Certain of our U.S. insurance subsidiaries are members of regional FHLBs. Membership, which requires that we purchase a minimum amount of FHLB common stock on which we receive dividends, provides access to low-cost funding. Advances received from the FHLB are used for the purchase of fixed maturity securities. Additional common stock purchases may be required, based on the amount of funds we borrow from the FHLBs. The carrying value of common stock owned, collateral posted, and advances received are as follows:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
		(in millions of dollars)
Carrying Value of FHLB Common Stock		
Advances from FHLB		
Carrying Value of Collateral Posted to FHLB		
Carrying Value of Collateral Posted to FHLB		
Carrying Value of Collateral Posted to FHLB		
Fixed Maturity Securities		
Fixed Maturity Securities		
Fixed Maturity Securities		
Commercial Mortgage Loans		
Total Carrying Value of Collateral Posted to FHLB		

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.

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.

	March 31, 2024						June 30, 2024					
Gross Amount of Recognized of Recognized of Recognized Financial Financial Financial Instruments	Offset in Instruments	Presented in	Balance Sheet Financial	Cash Instruments	Net Collateral	Amount	Offset in	Presented in Instruments	Financial	Balance Sheet Cash	Net Instruments	Collateral	Amou

	(in millions of dollars)	(in millions of dollars)	(in millions of dollars)
Financial Assets:			
Derivatives			
Derivatives			
Derivatives			
Securities Lending			
Total			
Financial Liabilities:			
Financial Liabilities:			
Financial Liabilities:			
Derivatives			
Derivatives			
Derivatives			
Securities Lending			
Total			

	December 31, 2023					
	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: Financial Instruments	Gross Amount Not Offset in Balance Sheet: Cash Collateral	Net Amount
	(in millions of dollars)					
Financial Assets:						
Derivatives	$ 99.9	$ —	$ 99.9	$ (91.9)	$ (6.4)	$ 1.6
Securities Lending	72.0	—	72.0	(8.9)	(63.1)	—
Total	$ 171.9	$ —	$ 171.9	$ (100.8)	$ (69.5)	$ 1.6
Financial Liabilities:						
Derivatives	$ 116.2	$ —	$ 116.2	$ (109.4)	$ —	$ 6.8
Securities Lending	63.1	—	63.1	(63.1)	—	—
Total	$ 179.3	$ —	$ 179.3	$ (172.5)	$ —	$ 6.8

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Note 4 - Investments - Continued

Net Investment Income

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

	Three Months Ended March 31	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023 / 2024	2023	2024	2023
	(in millions of dollars)	(in millions of dollars)			
Fixed Maturity Securities					
Derivatives					

Mortgage Loans
Policy Loans
Other Long-term Investments
Perpetual Preferred Securities[1]
Perpetual Preferred Securities[1]
Perpetual Preferred Securities[1]
Private Equity Partnerships[2]
Other
Short-term Investments
Gross Investment Income
Less Investment Expenses
Less Investment Income on Participation Fund Account Assets
Net Investment Income
Net Investment Income
Net Investment Income

[1]The net unrealized gain (loss) recognized in net investment income for the three and six months ended March 31, 2024 June 30, 2024 related to perpetual preferred securities still held at March 31, 2024 June 30, 2024 was $(0.1) million. million and $(0.2) million, respectively. The net unrealized gain (loss) recognized in net investment income for the three and six months ended March 31, 2023 June 30, 2023 related to perpetual preferred securities still held at March 31, 2023 June 30, 2023 was $0.7 million. $(0.2) million and $0.5 million, respectively.

[2]The net unrealized gain recognized in net investment income for the three and six months ended March 31, 2024 June 30, 2024 related to private equity partnerships still held at March 31, 2024 June 30, 2024 was $25.0 million $37.3 million and $62.3 million, respectively, reduced by net management fees and partnership expenses of $(4.7) million. $(4.6) million and $(9.3) million, respectively. The net unrealized gain (loss) recognized in net investment income for the three and six months ended March 31, 2023 June 30, 2023 related to private equity partnerships still held at March 31, 2023 June 30, 2023 was $17.8 million, $25.1 million and $42.9 million, respectively, reduced by net management fees and partnership expense expenses of $(3.5) million. $(5.3) million and $(8.8) million, respectively. See Note 3 for further discussion of private equity partnerships.

Note 4 - Investments - Continued
Investment Gain and Loss

Investment gains and losses are as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
	(in millions of dollars)			
Fixed Maturity Securities				
Gross Gains on Sales	$ —	$ 2.8	$ —	$ 3.3
Gross Losses on Sales	(5.4)	(13.1)	(21.2)	(13.3)
Impairment Loss [1]	(1.2)	—	(1.2)	—
Change in Allowance for Credit Losses	(2.9)	—	(2.9)	—
Mortgage Loans and Other Invested Assets				
Gross Gains on Sales	—	6.0	—	6.2
Gross Losses on Sales	—	(0.3)	—	(0.3)
Change in Allowance for Credit Losses	(1.4)	(1.1)	(1.9)	(1.8)
Embedded Derivative in Modified Coinsurance Arrangement	0.8	5.2	6.9	5.5
All Other Derivatives	0.4	0.6	2.0	—
Foreign Currency Transactions	(0.7)	0.8	(2.6)	1.4
Other	—	—	9.3	—
Net Investment Gain (Loss)	$ (10.4)	$ 0.9	$ (11.6)	$ 1.0

	Three Months Ended March 31	
	2024	2023
	(in millions of dollars)	
Fixed Maturity Securities		
Gross Gains on Sales	$ —	$ 0.5
Gross Losses on Sales	(15.8)	(0.2)
Mortgage Loans and Other Invested Assets		
Gross Gains on Sales	—	0.2
Change in Allowance for Credit Losses	(0.5)	(0.7)
Embedded Derivative in Modified Coinsurance Arrangement	6.1	0.3
All Other Derivatives	1.6	(0.6)
Foreign Currency Transactions	(1.9)	0.6
Other	9.3	—
Net Investment Gain (Loss)	$ (1.2)	$ 0.1

[1]Includes write-down of securities that we intend to sell prior to recovery of the amortized cost basis.

Note 5 - Derivative Financial Instruments

Purpose of Derivatives

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

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

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

- *Forward benchmark interest rate locks* are used to minimize interest rate risk associated with the anticipated purchase or disposal 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 and used to reduce our exposure to foreign currency risk and volatility of the underlying deferred assets in our non-qualified defined contribution plan 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. A total return swap is an agreement in which we pay a floating rate of interest to the counterparty and receive the total return on a portfolio of mutual funds and exchange traded funds. These swaps are cash settled on the last day of every month and the notional is re-established each month based on plan participant actions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

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 March 31, 2024 June 30, 2024 and December 31, 2023, we had $1.5 million $0.1 million and $1.6 million credit exposure on derivatives, respectively. The table below summarizes the nature and amount of collateral received from and posted to our derivative counterparties.

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
		(in millions of dollars)
Carrying Value of Collateral Received from Counterparties		
Cash		
Cash		
Cash		
Fixed Maturity Securities		
	$	
Carrying Value of Collateral Posted to Counterparties		
Cash		
Cash		
Cash		
Fixed Maturity Securities		
	$	

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, 2024

Note 5 - Derivative Financial Instruments - Continued

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 $147.0 million $173.6 million and $116.2 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

Cash Flow Hedges

At both March 31, 2024 As of June 30, 2024 and December 31, 2023, we had $146.0 million and $149.5 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 March 31, 2024 June 30, 2024 and December 31, 2023, we had $2,004.0 million $2,405.0 million and $1,905.0 million, respectively, notional amount of forward benchmark interest rate locks to hedge the anticipated purchase of fixed maturity securities.

As of March 31, 2024 June 30, 2024, we expect to amortize approximately $13.2 million $10.8 million of net deferred gains on derivative instruments during the next twelve months. This amount will be reclassified from AOCI into earnings and reported on the same income statement line item as the hedged item. The income statement line items that will be affected by this amortization are net investment income and interest and debt expense. Additional amounts that may be reclassified from AOCI into earnings to offset the earnings impact of foreign currency translation of hedged items are not estimable.

As of March 31, 2024 June 30, 2024, we are hedging the variability of future cash flows associated with forecasted transactions through the year 2063.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

Note 5 - Derivative Financial Instruments - Continued

Fair Value Hedges

At both March 31, 2024 As of June 30, 2024 and December 31, 2023, we had $694.1 million and $642.5 million, respectively, notional amount of receive fixed, pay fixed, open current and forward foreign currency interest rate swaps to hedge fixed income foreign currency-denominated securities.

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

	Carrying Amount of Hedged Assets	Carrying Amount of Hedged Assets		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets	Carrying Amount of Hedged Assets	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023		
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023		
		(in millions of dollars)				
Fixed maturity securities:						
Receive fixed functional currency interest, pay fixed foreign currency interest						
Receive fixed functional currency interest, pay fixed foreign currency interest						
Receive fixed functional currency interest, pay fixed foreign currency interest						

For the three and six months ended March 31, 2024 June 30, 2024, $11.2 million and March 31, 2023 $1.3 million, $(9.9) respectively, of the derivative instruments' gain (loss) related to cross-currency basis spread and forward points was excluded from the assessment of hedge effectiveness. For the three and six months ended June 30, 2023, $(9.7) million and $2.5 $(7.2) 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

At both March 31, 2024 June 30, 2024 and December 31, 2023, we held $132.0 million notional amount of receive fixed, pay fixed, foreign currency interest rate swaps. These derivatives are not designated as hedges, and as such, changes in fair value related to these derivatives are reported in earnings as a component of net investment gain or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, 2024

Note 5 - Derivative Financial Instruments - Continued

As of March 31, 2024 June 30, 2024 and December 31, 2023, we held $53.5 million $54.6 million and $52.5 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 March 31, 2024 June 30, 2024 and December 31, 2023, we held $112.5 million $116.1 million and $102.2 million, respectively, notional amount of total return swaps to mitigate the volatility associated with changes in the fair value of the underlying notional assets in our non-qualified defined contribution plan. This derivative is an economic hedge not designated as a hedging instrument, and changes in fair value are reported as a component of other expenses in our income statement.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

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.

	March 31, 2024	June 30, 2024		
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
	Notional Amount	Fair Value	Notional Amount	Fair Value
	(in millions of dollars)			
Designated as Hedging Instruments				
Cash Flow Hedges				
Cash Flow Hedges				
Cash Flow Hedges				
Forward Benchmark Interest Rate Locks				
Forward Benchmark Interest Rate Locks				
Forward Benchmark Interest Rate Locks				
Foreign Currency Interest Rate Swaps				
Total Cash Flow Hedges				
Fair Value Hedges				
Fair Value Hedges				
Fair Value Hedges				
Foreign Currency Interest Rate Swaps				
Foreign Currency Interest Rate Swaps				
Foreign Currency Interest Rate Swaps				
Total Designated as Hedging Instruments				
Total Designated as Hedging Instruments				
Total Designated as Hedging Instruments				

Not Designated as Hedging Instruments

Not Designated as Hedging Instruments

Not Designated as Hedging Instruments

Foreign Currency Forwards

Foreign Currency Forwards

Foreign Currency Forwards

Foreign Currency Interest Rate Swaps

Total Return Swaps

Embedded Derivative in Modified Coinsurance Arrangement

Total Not Designated as Hedging Instruments

Total Derivatives

Total Derivatives

Total Derivatives

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 5 - Derivative Financial Instruments - Continued

	December 31, 2023		
		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	$ 1,905.0	$ 44.5	$ 77.8
Foreign Currency Interest Rate Swaps	149.5	14.2	4.5
Total Cash Flow Hedges	2,054.5	58.7	82.3
Fair Value Hedges			
Foreign Currency Interest Rate Swaps	642.5	38.2	16.7
Total Designated as Hedging Instruments	$ 2,697.0	$ 96.9	$ 99.0
Not Designated as Hedging Instruments			
Foreign Currency Forwards	$ 52.5	$ 3.0	$ 0.2
Foreign Currency Interest Rate Swaps	132.0	—	17.0
Total Return Swaps	102.2	—	—
Embedded Derivative in Modified Coinsurance Arrangement	—	—	1.5
Total Not Designated as Hedging Instruments	$ 286.7	$ 3.0	$ 18.7
Total Derivatives	$ 2,983.7	$ 99.9	$ 117.7

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 5 - Derivative Financial Instruments - Continued

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

	Three Months Ended June 30

	2024			2023		
	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense
	(in millions of dollars)					
Total Income and Expense Presented in the Consolidated Statements of Income of Which Hedged Items are Recorded	$ 545.1	$ (10.4)	$ 49.9	$ 531.1	$ 0.9	$ 48.9
Gain (Loss) on Cash Flow Hedging Relationships						
Interest Rate Swaps:						
Hedged items	22.6	—	0.8	49.0	0.8	0.8
Derivatives Designated as Hedging Instruments	4.8	—	—	9.0	—	—
Foreign Exchange Contracts:						
Hedged items	2.0	0.3	—	2.5	—	—
Derivatives Designated as Hedging Instruments	0.1	(0.2)	—	(0.1)	0.1	—
Forward Benchmark Interest Rate Locks:						
Hedged items	9.9	—	—	3.1	—	—
Derivatives Designated as Hedging Instruments	(0.2)	—	—	—	—	—
Gain (Loss) on Fair Value Hedging Relationships						
Foreign Exchange Contracts:						
Hedged items	4.3	(2.0)	—	3.2	3.3	—
Derivatives Designated as Hedging Instruments	4.2	2.0	—	2.3	(3.3)	—

	Three Months Ended March 31					
	2024			2023		
	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense
	(in millions of dollars)					
Total Income and Expense Presented in the Consolidated Statements of Income of Which Hedged Items are Recorded	$ 513.5	$ (1.2)	$ 49.5	$ 508.8	$ 0.1	$ 48.1
Gain (Loss) on Cash Flow Hedging Relationships						
Interest Rate Swaps:						
Hedged items	47.6	—	0.7	49.5	—	0.7
Derivatives Designated as Hedging Instruments	6.0	—	—	10.4	—	—
Foreign Exchange Contracts:						
Hedged items	2.2	—	—	2.5	—	—
Derivatives Designated as Hedging Instruments	(0.5)	—	—	0.3	—	—
Forward Benchmark Interest Rate Locks:						
Hedged items	9.0	—	—	0.7	—	—
Derivatives Designated as Hedging Instruments	(0.2)	—	—	—	—	—
Gain (Loss) on Fair Value Hedging Relationships						
Foreign Exchange Contracts						
Hedged items	4.2	(17.6)	—	3.2	3.2	—

Derivatives Designated as Hedging Instruments	3.1	17.6	—	1.3	(3.2)	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

Note 5 - Derivative Financial Instruments - Continued

	Six Months Ended June 30					
	2024			2023		
	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense
	(in millions of dollars)					
Total Income and Expense Presented in the Consolidated Statements of Income of Which Hedged Items are Recorded	$ 1,058.6	$ (11.6)	$ 99.4	$ 1,039.9	$ 1.0	$ 97.0
Gain (Loss) on Cash Flow Hedging Relationships						
Interest Rate Swaps:						
Hedged items	70.2	—	1.5	98.5	0.8	1.5
Derivatives Designated as Hedging Instruments	10.8	—	—	19.4	—	—
Foreign Exchange Contracts:						
Hedged items	4.2	0.3	—	5.0	—	—
Derivatives Designated as Hedging Instruments	(0.4)	(0.2)	—	0.2	0.1	—
Forward Benchmark Interest Rate Locks:						
Hedged items	18.9	—	—	3.8	—	—
Derivatives Designated as Hedging Instruments	(0.4)	—	—	—	—	—
Gain (Loss) on Fair Value Hedging Relationships						
Foreign Exchange Contracts:						
Hedged items	8.5	(19.6)	—	6.4	6.5	—
Derivatives Designated as Hedging Instruments	7.3	19.6	—	3.6	(6.5)	—

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 March 31	
	2024	2023
	(in millions of dollars)	

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
	(in millions of dollars)			
Gain (Loss) Recognized in Other Comprehensive Income (Loss) on Derivatives				
Forwards				
Forwards				
Forwards				

Foreign Exchange Contracts
Foreign Exchange Contracts
Foreign Exchange Contracts
Total

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 5 - Derivative Financial Instruments - Continued

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

	Three Months Ended March 31	
	2024	2023
	(in millions of dollars)	
Net Investment Gain (Loss)		
Foreign Exchange Contracts	$ 1.6	$ (0.6)
Embedded Derivative in Modified Coinsurance Arrangement	6.1	0.3
Total	$ 7.7	$ (0.3)
Other Expenses		
(Gain) Loss on Total Return Swaps	$ (7.9)	$ (4.6)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, 2024

Note 6 - Accumulated Other Comprehensive Loss

Components of our accumulated other comprehensive 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 Gain (Loss) on Derivatives	Foreign Currency Translation Adjustment	Unrecognized Pension and Postretirement Benefit Costs	Total
	(in millions of dollars)					
Balance at December 31, 2023	$ (1,919.1)	$ (648.4)	$ (73.7)	$ (321.1)	$ (345.7)	$ (3,308.0)
Other Comprehensive Income (Loss) Before Reclassifications	(454.1)	873.7	(48.9)	(11.5)	(2.4)	356.8
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	12.4	—	(4.4)	—	3.2	11.2
Net Other Comprehensive Income (Loss)	(441.7)	873.7	(53.3)	(11.5)	0.8	368.0
Balance at March 31, 2024	$ (2,360.8)	$ 225.3	$ (127.0)	$ (332.6)	$ (344.9)	$ (2,940.0)
Balance at December 31, 2022	$ (3,028.4)	$ 313.9	$ (9.6)	$ (390.1)	$ (334.1)	$ (3,448.3)
Other Comprehensive Income (Loss) Before Reclassifications	823.4	(573.9)	25.6	24.7	(6.7)	293.1
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	(0.2)	—	(8.2)	—	1.3	(7.1)
Net Other Comprehensive Income (Loss)	823.2	(573.9)	17.4	24.7	(5.4)	286.0
Balance at March 31, 2023	$ (2,205.2)	$ (260.0)	$ 7.8	$ (365.4)	$ (339.5)	$ (3,162.3)

[1]Liability for Future Policy Benefits

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
	(in millions of dollars)			
Net Investment Gain (Loss)				
Foreign Exchange Contracts	$ 0.4	$ 0.6	$ 2.0	$ —
Embedded Derivative in Modified Coinsurance Arrangement	0.8	5.2	6.9	5.5
Total	$ 1.2	$ 5.8	$ 8.9	$ 5.5
Other Expenses				
(Gain) Loss on Total Return Swaps	$ (0.8)	$ (4.2)	$ (8.7)	$ (8.8)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 6 - Accumulated Other Comprehensive Loss

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

	Net Unrealized Loss on Securities	Effect of Change in Discount Rate Assumptions on the LFPB1	Net Gain (Loss) on Derivatives	Foreign Currency Translation Adjustment	Unrecognized Pension and Postretirement Benefit Costs	Total
	(in millions of dollars)					
Balance at March 31, 2024	$ (2,360.8)	$ 225.3	$ (127.0)	$ (332.6)	$ (344.9)	$ (2,940.0)
Other Comprehensive Income (Loss) Before Reclassifications	(370.6)	487.0	(34.2)	4.2	—	86.4
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	7.6	—	(3.4)	—	3.2	7.4
Net Other Comprehensive Income (Loss)	(363.0)	487.0	(37.6)	4.2	3.2	93.8
Balance at June 30, 2024	$ (2,723.8)	$ 712.3	$ (164.6)	$ (328.4)	$ (341.7)	$ (2,846.2)
Balance at March 31, 2023	$ (2,205.2)	$ (260.0)	$ 7.8	$ (365.4)	$ (339.5)	$ (3,162.3)
Other Comprehensive Income (Loss) Before Reclassifications	(565.5)	260.1	(34.1)	38.3	3.3	(297.9)
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	8.1	—	(7.0)	—	1.5	2.6
Net Other Comprehensive Income (Loss)	(557.4)	260.1	(41.1)	38.3	4.8	(295.3)
Balance at June 30, 2023	$ (2,762.6)	$ 0.1	$ (33.3)	$ (327.1)	$ (334.7)	$ (3,457.6)
Balance at December 31, 2023	$ (1,919.1)	$ (648.4)	$ (73.7)	$ (321.1)	$ (345.7)	$ (3,308.0)
Other Comprehensive Income (Loss) Before Reclassifications	(824.7)	1,360.7	(83.1)	(7.3)	(2.4)	443.2
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	20.0	—	(7.8)	—	6.4	18.6
Net Other Comprehensive Income (Loss)	(804.7)	1,360.7	(90.9)	(7.3)	4.0	461.8
Balance at June 30, 2024	$ (2,723.8)	$ 712.3	$ (164.6)	$ (328.4)	$ (341.7)	$ (2,846.2)
Balance at December 31, 2022	$ (3,028.4)	$ 313.9	$ (9.6)	$ (390.1)	$ (334.1)	$ (3,448.3)
Other Comprehensive Income (Loss) Before Reclassifications	257.9	(313.8)	(8.5)	63.0	(3.4)	(4.8)
Amounts Reclassified from Accumulated Other Comprehensive Income or Loss	7.9	—	(15.2)	—	2.8	(4.5)

Net Other Comprehensive Income (Loss)	265.8	(313.8)	(23.7)	63.0	(0.6)	(9.3)
Balance at June 30, 2023	$ (2,762.6)	$ 0.1	$ (33.3)	$ (327.1)	$ (334.7)	$ (3,457.6)

[1]Liability for Future Policy Benefits

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

Note 6 - Accumulated Other Comprehensive Loss - Continued

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

	Three Months Ended March 31						
		Three Months Ended June 30	Six Months Ended June 30				
	2024	2024	2023	2024	2023	2024	2023
	(in millions of dollars)		(in millions of dollars)		(in millions of dollars)		
Net Unrealized Loss on Securities							
Net Investment Gain (Loss)							
Net Investment Gain (Loss)							
Net Investment Gain (Loss)							
Net Gain (Loss) on Sales on Securities							
Net Gain (Loss) on Sales on Securities							
Net Gain (Loss) on Sales on Securities							
Income Tax Expense (Benefit)							
Income Tax Expense (Benefit)							
Income Tax Expense (Benefit)							
Net Investment Loss							
Net Investment Loss							
Net Investment Loss							
Net Loss on Sales of Securities							
Net Loss on Sales of Securities							
Net Loss on Sales of Securities							
Impairment Loss							
Change in Allowance for Credit Losses							
	(9.5)						
Income Tax Benefit							
Total							
Net Gain (Loss) on Derivatives							
Net Gain (Loss) on Derivatives							
Net Gain (Loss) on Derivatives							
Net Investment Income							
Net Investment Income							
Net Investment Income							
Gain on Interest Rate Swaps and Forwards							
Gain on Interest Rate Swaps and Forwards							
Gain on Interest Rate Swaps and Forwards							
Loss on Foreign Exchange Contracts							
Net Investment Gain (Loss)							
Loss on Foreign Currency Interest Rate Swaps							
Net Investment Gain							
Loss on Foreign Exchange Contracts							
Gain (Loss) on Foreign Currency Interest Rate Swaps							

Loss on Foreign Exchange Contracts		
Gain (Loss) on Foreign Currency Interest Rate Swaps		
Loss on Foreign Exchange Contracts		
Gain (Loss) on Foreign Currency Interest Rate Swaps		
		5.6
		4.2
		5.6
		4.2
		5.6
		4.2
Income Tax Expense		
Total		
Unrecognized Pension and Postretirement Benefit Costs		
Unrecognized Pension and Postretirement Benefit Costs		
Unrecognized Pension and Postretirement Benefit Costs		
Other Expenses		
Other Expenses		
Other Expenses		
Amortization of Net Actuarial Loss		
Amortization of Net Actuarial Loss		
Amortization of Net Actuarial Loss		
Amortization of Prior Service Credit		
	(4.1)	
	(3.9)	
Income Tax Benefit		
Total		

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Note 7 - Liability for Future Policy Benefits

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

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

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

The initial, also referred to as the original, discount rate assumptions established for each cohort are used to determine interest accretion. After policy issuance or policy renewal, the discount rate assumptions are updated quarterly and used to update the liability at each reporting date to the current discount rate. The weighted average current discount rate was 5.1 5.2 percent at March 31, 2024 June 30, 2024 compared to 4.8 percent at December 31, 2023, with the increase due primarily to an increase in U.S. Treasury rates. The weighted average current discount rate was 4.8 percent at March 31, 2023 compared to 5.0 percent at June 30, 2023 and December 31, 2022 with the decrease due primarily to a decrease in U.S. Treasury rates. .

Actual variance from expected experience during the first three six months of 2024 and 2023 was due primarily to the Unum US group disability and Unum US group life and accidental death and dismemberment product lines. Also contributing to the comparison for the first six months of 2024 was the Closed Block long-term care product line. During the first three six months of 2024 and 2023, the variance in the Unum US group disability product line was primarily due to higher than expected claim resolutions driven by recoveries. During the first three six months of 2024 and 2023, the variance in the Unum US group life and accidental death and dismemberment product line was driven primarily by lower than expected mortality. During the first three months of 2023, the variance in the Unum US group life and accidental death and dismemberment line was driven primarily by lower than expected new claim incidence for waiver of premium benefits. Also contributing to the comparison for the first six months of 2024 was lower than expected mortality. During the first six months of 2024, the variance in the Closed Block long-term care product line was driven primarily by higher than expected incidence, partially offset by higher than expected claim resolutions.

For the three six months ended March 31, 2024, there were certain cohorts within the Closed Block segment, related to our long-term care product line, for which net premiums exceeded gross premiums which had an immaterial impact to income before income tax. For the three months ended March 31, 2024 June 30, 2024 and 2023, there were certain cohorts within the Colonial Life segment, related to our cancer and critical illness product line, and within the Closed Block segment, related to our long-term care product line, for which net premiums exceeded gross premiums. The cohorts for which net premiums exceeded the gross premiums within the Closed Block segment resulted in a $26.5 million reduction to income before income tax for the six months ended June 30, 2024 and had an immaterial impact to income before income tax for the six months ended June 30, 2023. For the six months ended June 30, 2024 and 2023, the cohorts for which net premiums exceeded the gross premiums within the Colonial Life segment had an immaterial impact to income before income tax. There were no other product lines with cohorts for which net premiums exceeded gross premiums for the three six months ended March 31, 2024 and June 30, 2024 or 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

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				
		Consolidated				
		Consolidated				
						March 31 / June 30
	2024				2024	2023 / 2024 / 2023
						(in millions of dollars)
Present Value of Expected Net Premiums						
Balance, beginning of year						
Balance, beginning of year						
Balance, beginning of year		$ 14,417.8	$12,426.2	$	14,417.8	$12,426.2
Beginning balance at original discount rate						
Effect of changes in cash flow assumptions						
Effect of actual variances from expected experience						
Adjusted beginning of year balance	Adjusted beginning of year balance	14,132.4	12,563.4	Adjusted beginning of year balance	14,095.8	12,577.2
Issuances	Issuances	435.9	315.8	Issuances	633.9	514.4
Interest accretion	Interest accretion	163.5	138.7	Interest accretion	323.6	275.7
Net premiums collected	Net premiums collected	(426.7)	(393.7)	Net premiums collected	(834.1)	(774.1)
Foreign currency						
Foreign currency						
Foreign currency		(3.4)	3.4		(6.9)	20.0
Ending balance at original discount rate	Ending balance at original discount rate	14,301.7	12,627.6	Ending balance at original discount rate	14,212.3	12,613.2
Effect of change in discount rate assumptions						

Balance, end of period	Balance, end of period	$ 14,188.6	$12,600.6	Balance, end of period	$ 13,963.0	$ 12,459.9
Present Value of Expected Future Policy Benefits						
Present Value of Expected Future Policy Benefits						
Present Value of Expected Future Policy Benefits						
Balance, beginning of year						
Balance, beginning of year						
Balance, beginning of year		$ 52,423.6	$48,929.4	$	52,423.6	$48,929.4
Beginning balance at original discount rate						
Effect of changes in cash flow assumptions						
Effect of actual variances from expected experience						
Adjusted beginning of year balance	Adjusted beginning of year balance	51,099.8	49,405.6	Adjusted beginning of year balance	51,000.7	49,337.7
Issuances[1]	Issuances[1]	1,187.8	1,131.4	Issuances[1]	1,878.2	1,837.0
Interest accretion	Interest accretion	579.5	556.8	Interest accretion	1,148.2	1,104.6
Benefit payments	Benefit payments	(1,598.1)	(1,613.2)	Benefit payments	(2,872.3)	(2,888.7)
Foreign currency						
Foreign currency						
Foreign currency		(24.2)	49.3		(26.4)	140.8
Ending balance at original discount rate	Ending balance at original discount rate	51,244.8	49,529.9	Ending balance at original discount rate	51,128.4	49,531.4
Effect of change in discount rate assumptions						
Balance, end of period	Balance, end of period	$ 50,867.3	$49,875.2	Balance, end of period	$ 49,954.9	$ 49,358.1
Net liability for future policy benefits						
Net liability for future policy benefits						
Net liability for future policy benefits		$ 36,678.7	$37,274.6	$	35,991.9	$36,898.2
Other[2]						
Total liability for future policy benefits						
Less: Reinsurance recoverable related to future policy benefits						
Net liability for future policy benefits, after reinsurance recoverable	Net liability for future policy benefits, after reinsurance recoverable	$ 30,878.8	$30,975.9	Net liability for future policy benefits, after reinsurance recoverable	$ 30,348.4	$ 30,782.0

[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.

[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.

[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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

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

	Consolidated				Six Months Ended June 30
			March 31		
	2024	2024	2023	2024	2023
	(in millions of dollars)		(in millions of dollars)	(in millions of dollars)	
Amount recognized in the statement of income:					
Gross premiums or assessments					
Gross premiums or assessments					
Gross premiums or assessments	$ 2,507.8	$ 2,390.0	$ 5,036.4	$4,828.8	
Interest accretion	$ 416.0	$ 418.1	$ 824.6	$ 828.9	

	Consolidated			
	Consolidated			
	Consolidated			
		March 31		June 30
	2024	2023	2024	2023
			(in millions of dollars, except weighted average data)	
Amount of undiscounted:				
Expected future benefit payments				
Expected future benefit payments				
Expected future benefit payments	$ 104,473.6	$ 96,348.8		
Expected future gross premiums	$ 38,987.4	$ 35,233.5		
Amount of discounted (at interest accretion rate):				
Amount of discounted (at interest accretion rate):				
Amount of discounted (at interest accretion rate):				
Expected future gross premiums				
Expected future gross premiums				
Expected future gross premiums	$ 25,712.7	$ 23,774.0		
Weighted average interest rate:				
Weighted average interest rate:				
Weighted average interest rate:				
Interest accretion rate				
Interest accretion rate				
Interest accretion rate	4.9 %	4.8 %	4.9 %	4.8 %

Current discount rate	Current discount rate	5.1	%	4.8	%	Current discount rate	5.2 %	5.0 %
Weighted average duration of the liability								
Weighted average duration of the liability								
Weighted average duration of the liability		11.5 years		10.9 years		11.4 years		10.8 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

Unum US Segment

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

March 31, 2024

March 31, 2024

March 31, 2024

June 30, 2024

Group Disability

Group Disability

	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US		Group Disability	Group Life and AD&D		Voluntary Benefits	
	(in millions of dollars)										
Present Value of Expected Net Premiums											
Balance, beginning of year											
Balance, beginning of year											
Balance, beginning of year	$ —	$ —	$1,134.7	$1,296.7	$ 2,431.4		$ —	$ —	$	$1,134.7	$
Beginning balance at original discount rate	—	—	1,192.5	1,294.4	2,486.9	Beginning balance at original discount rate	—	—	—	1,192.5	1
Effect of changes in cash flow assumptions	—		—	—	—	Effect of changes in cash flow assumptions	—	—	—	—	—
Effect of actual variances from expected experience	—	—	(80.7)	(17.9)	(98.6)	Effect of actual variances from expected experience	—	—	—	(85.7)	
Adjusted beginning of year balance	—	—	1,111.8	1,276.5	2,388.3	Adjusted beginning of year balance	—		—		1,1
Issuances	—	—	213.4	40.8	254.2						
Issuances[1]	—	—	248.9	77.5	326.4						
Interest accretion	—	—	10.2	13.9	24.1	Interest accretion	—	—	—	20.0	

Net premiums collected	Net premiums collected	—	—	(50.9)	(48.9)	(99.8)	Net premiums collected	—	—	—	(98.7)
Ending balance at original discount rate											
Ending balance at original discount rate											
Ending balance at original discount rate		—	—	1,284.5	1,282.3	2,566.8		—	—		1,277.0
Effect of change in discount rate assumptions	Effect of change in discount rate assumptions	—	—	(74.8)	(18.2)	(93.0)	Effect of change in discount rate assumptions	—	—		(8
Balance, end of period	Balance, end of period	$ —	$ —	$1,209.7	$1,264.1	$ 2,473.8	Balance, end of period	$ —	$ —		$ 1,1
Present Value of Expected Future Policy Benefits											
Present Value of Expected Future Policy Benefits											
Present Value of Expected Future Policy Benefits											
Balance, beginning of year											
Balance, beginning of year											
Balance, beginning of year		$5,147.4	$922.0	$2,334.5	$3,348.6	$ 11,752.5	$ 5,147.4		$922.0		$ 2,334.5
Beginning balance at original discount rate	Beginning balance at original discount rate	5,277.1	936.5	2,422.0	3,313.9	11,949.5	Beginning balance at original discount rate	5,277.1	936.5		2,4
Effect of changes in cash flow assumptions	Effect of changes in cash flow assumptions	—		—	—	Effect of changes in cash flow assumptions	—				
Effect of actual variances from expected experience	Effect of actual variances from expected experience	(73.0)	(19.1)	(95.5)	(24.0)	(211.6)	Effect of actual variances from expected experience	(120.9)	(38.0)		(9
Adjusted beginning of year balance	Adjusted beginning of year balance	5,204.1	917.4	2,326.5	3,289.9	11,737.9	Adjusted beginning of year balance	5,156.2	898.5		2,3
Issuances[1]	Issuances[1]	386.6	211.6	219.3	42.0	859.5	Issuances[1]	677.7	283.1		2
Interest accretion	Interest accretion	46.8	5.4	24.5	38.7	115.4	Interest accretion	87.3	10.2		
Benefit payments	Benefit payments	(460.7)	(228.9)	(61.4)	(68.2)	(819.2)	Benefit payments	(808.3)	(305.7)		(1
Ending balance at original discount rate											
Ending balance at original discount rate											
Ending balance at original discount rate		5,176.8	905.5	2,508.9	3,302.4	11,893.6	5,112.9		886.1		2,520.0

Effect of change in discount rate assumptions

Balance, end of period	Balance, end of period	$4,996.1	$885.5	$2,352.1	$3,263.7	$ 11,497.4	Balance, end of period	$ 4,917.7	$ 864.4	$ 2,3
Net liability for future policy benefits Net liability for future policy benefits Net liability for future policy benefits		$4,996.1	$885.5	$1,142.4	$1,999.6	$ 9,023.6		$ 4,917.7	$864.4	$ 1,131.3
Other	Other	0.2	0.9	2.6	26.7	30.4	Other	0.2	0.9	
Total liability for future policy benefits	Total liability for future policy benefits	4,996.3	886.4	1,145.0	2,026.3	9,054.0	Total liability for future policy benefits	4,917.9	865.3	1,1
Less: Reinsurance recoverable related to future policy benefits	Less: Reinsurance recoverable related to future policy benefits	29.1	8.7	13.9	154.1	205.8	Less: Reinsurance recoverable related to future policy benefits	26.6	7.2	
Net liability for future policy benefits, after reinsurance recoverable	Net liability for future policy benefits, after reinsurance recoverable	$4,967.2	$877.7	$1,131.1	$1,872.2	$ 8,848.2	Net liability for future policy benefits, after reinsurance recoverable	$ 4,891.3	$ 858.1	$ 1,1

[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.

[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.

[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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

March 31, 2023
March 31, 2023
March 31, 2023
June 30, 2023

Group Disability Group Disability Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US		Group Life and AD&D	Voluntary Benefits

(in millions of dollars)

Present Value of Expected Net Premiums										
Balance, beginning of year										
Balance, beginning of year										
Balance, beginning of year		$ —	$ —	$ 868.2	$1,202.9	$ 2,071.1		$ —	$ —	$ 86
Beginning balance at original discount rate	Beginning balance at original discount rate	—	—	937.9	1,228.1	2,166.0	Beginning balance at original discount rate	—	—	
Effect of changes in cash flow assumptions	Effect of changes in cash flow assumptions	—		—	—		Effect of changes in cash flow assumptions	—		
Effect of actual variances from expected experience	Effect of actual variances from expected experience	—	—	(73.6)	(24.9)	(98.5)	Effect of actual variances from expected experience	—	—	
Adjusted beginning of year balance	Adjusted beginning of year balance	—	—	864.3	1,203.2	2,067.5	Adjusted beginning of year balance	—	—	
Issuances		—	—	85.7	48.8	134.5				
Issuances[1]		—	—	102.6	98.3	200.9				
Interest accretion	Interest accretion	—	—	7.0	12.3	19.3	Interest accretion	—	—	
Net premiums collected	Net premiums collected	—	—	(37.8)	(44.7)	(82.5)	Net premiums collected	—	—	
Ending balance at original discount rate										
Ending balance at original discount rate										
Ending balance at original discount rate		—	—	919.2	1,219.6	2,138.8		—	—	88
Effect of change in discount rate assumptions	Effect of change in discount rate assumptions	—	—	(50.9)	(6.3)	(57.2)	Effect of change in discount rate assumptions	—	—	
Balance, end of period	Balance, end of period	$ —	$ —	$ 868.3	$1,213.3	$ 2,081.6	Balance, end of period	$ —	$ —	$
Present Value of Expected Future Policy Benefits										
Present Value of Expected Future Policy Benefits										
Present Value of Expected Future Policy Benefits										
Balance, beginning of year										
Balance, beginning of year										
Balance, beginning of year		$5,533.3	$972.6	$1,999.5	$3,192.8	$11,698.2		$ 5,533.3	$972.6	$1,99

Beginning balance at original discount rate	Beginning balance at original discount rate	5,793.1	998.5	2,141.2	3,244.5	12,177.3	Beginning balance at original discount rate	5,793.1	998.5
Effect of changes in cash flow assumptions	Effect of changes in cash flow assumptions	—		—	—		Effect of changes in cash flow assumptions	—	
Effect of actual variances from expected experience	Effect of actual variances from expected experience	(107.5)	(21.2)	(85.9)	(36.0)	(250.6)	Effect of actual variances from expected experience	(162.8)	(25.4)
Adjusted beginning of year balance	Adjusted beginning of year balance	5,685.6	977.3	2,055.3	3,208.5	11,926.7	Adjusted beginning of year balance	5,630.3	973.1
Issuances1	Issuances1	425.3	228.4	92.3	50.2	796.2	Issuances1	714.3	311.7
Interest accretion	Interest accretion	52.2	5.9	21.3	41.0	120.4	Interest accretion	98.4	11.1
Benefit payments	Benefit payments	(484.8)	(259.2)	(49.1)	(69.0)	(862.1)	Benefit payments	(855.0)	(349.1)
Ending balance at original discount rate Ending balance at original discount rate Ending balance at original discount rate		5,678.3	952.4	2,119.8	3,230.7	11,981.2		5,588.0	946.8	2,09
Effect of change in discount rate assumptions	Effect of change in discount rate assumptions	(179.5)	(18.8)	(90.7)	15.2	(273.8)	Effect of change in discount rate assumptions	(224.0)	(23.5)
Balance, end of period	Balance, end of period	$5,498.8	$933.6	$2,029.1	$3,245.9	$11,707.4	Balance, end of period	$ 5,364.0	$ 923.3	$
Net liability for future policy benefits Net liability for future policy benefits Net liability for future policy benefits		$5,498.8	$933.6	$1,160.8	$2,032.6	$ 9,625.8	$	5,364.0	$923.3	$1,15
Other	Other	0.5	0.9	16.6	27.5	45.5	Other	0.3	0.9
Total liability for future policy benefits	Total liability for future policy benefits	5,499.3	934.5	1,177.4	2,060.1	9,671.3	Total liability for future policy benefits	5,364.3	924.2
Less: Reinsurance recoverable related to future policy benefits	Less: Reinsurance recoverable related to future policy benefits	42.5	5.6	12.5	195.2	255.8	Less: Reinsurance recoverable related to future policy benefits	33.7	6.5
Net liability for future policy benefits, after reinsurance recoverable	Net liability for future policy benefits, after reinsurance recoverable	$5,456.8	$928.9	$1,164.9	$1,864.9	$ 9,415.5	recoverable	$ 5,330.6	$ 917.7	$

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

[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.

[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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

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

March 31, 2024

March 31, 2024

March 31, 2024

Six Months Ended June 30, 2024

	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)									
Amount recognized in the statement of income:										
Gross premiums or assessments	$ 754.1	$494.4	$ 207.8	$ 165.4	$1,621.7	$ 1,527.5	$995.0	$415.9	$329.7	$3,268.1
Interest accretion	$ 46.8	$ 5.4	$ 14.3	$ 24.8	$ 91.3	$ 87.3	$ 10.2	$ 28.8	$ 49.4	$ 1

March 31, 2023

March 31, 2023

March 31, 2023

Six Months Ended June 30, 2023

	Group Disability

	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US		Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)									
Amount recognized in the statement of income:										
Gross premiums or assessments										
Gross premiums or assessments										
Gross premiums or assessments	$ 718.2	$462.2	$ 199.3	$ 157.3	$1,537.0	$ 1,463.6	$930.5	$397.2	$314.4	$3,105.7
Interest accretion	Interest accretion $ 52.2	$ 5.9	$ 14.3	$ 28.7	$ 101.1	Interest accretion $ 98.4	$ 11.1	$ 28.8	$ 57.6	$

March 31, 2024

March 31, 2024

March 31, 2024

June 30, 2024

	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US		Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	Group Disability									
	Group Disability									
	(in millions of dollars, except weighted average data)									
Amount of undiscounted:										
Expected future benefit payments										
Expected future benefit payments										
Expected future benefit payments										
Expected future gross premiums										
Amount of discounted (at interest accretion rate):										
Amount of discounted (at interest accretion rate):										
Amount of discounted (at interest accretion rate):										
Expected future gross premiums										
Expected future gross premiums										
Expected future gross premiums										

Weighted average interest rate:										
Weighted average interest rate:										
Weighted average interest rate:										
Interest accretion rate										
Interest accretion rate										
Interest accretion rate	4.0 %	2.3 %	5.0 %	5.1 %	4.2 %	4.1 %	2.3 %	5.0 %	5.1 %	4.3 %
Current discount rate / Current discount rate / Current discount rate	4.9 %	2.8 %	5.2 %	5.1 %	4.7 %	5.0 %	2.8 %	5.4 %	5.2 %	4.9 %
Weighted average duration of the liability										
Weighted average duration of the liability										
Weighted average duration of the liability	4.2 years	2.6 years	18.3 years	9.6 years	7.0 years	4.2 years	2.6 years	18.1 years	9.6 years	7.0 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

March 31, 2023

March 31, 2023

March 31, 2023

June 30, 2023

	Group Disability / Group Disability / Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US	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									
Expected future benefit payments									
Expected future benefit payments									
Expected future gross premiums									
Amount of discounted (at interest accretion rate):									
Amount of discounted (at interest accretion rate):									
Amount of discounted (at interest accretion rate):									

Expected future gross premiums										
Expected future gross premiums										
Expected future gross premiums										
Weighted average interest rate:										
Weighted average interest rate:										
Weighted average interest rate:										
Interest accretion rate										
Interest accretion rate										
Interest accretion rate	3.8 %	2.2 %	5.1 %	5.1 %	4.1 %	3.9 %	2.2 %	5.0 %	5.1 %	4.1%
Current discount rate / Current discount rate	4.6 %	2.7 %	5.0 %	4.8 %	4.5 %	Current discount rate 4.9 %	2.8 %	5.0 %	5.0 %	4.7%
Weighted average duration of the liability										
Weighted average duration of the liability										
Weighted average duration of the liability	4.3 years	2.7 years	17.9 years	9.4 years	6.8 years	4.3 years	2.7 years	17.7 years	9.5 years	6.8 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

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.

March 31						
June 30						
March 31						
June 30						
March 31						
June 30						
	2024	2024		2023	2024	2023
				(in millions of dollars)		
Present Value of Expected Net Premiums						
Balance, beginning of year						
Balance, beginning of year						
Balance, beginning of year		$ 270.3	$ 197.1	$ 270.3	$ 197.1	
Beginning balance at original discount rate						
Effect of changes in cash flow assumptions						

Effect of actual variances from expected experience						
Adjusted beginning of year balance	Adjusted beginning of year balance	305.6	251.3	Adjusted beginning of year balance	309.3	254.8
Issuances		8.8	6.3			
Issuances[1]		16.4	11.9			
Interest accretion	Interest accretion	3.0	2.2	Interest accretion	5.8	4.5
Net premiums collected	Net premiums collected	(7.3)	(5.2)	Net premiums collected	(14.0)	(10.9)
Foreign currency						
Foreign currency						
Foreign currency		(3.4)	3.4		(6.9)	20.0
Ending balance at original discount rate	Ending balance at original discount rate	306.7	258.0	Ending balance at original discount rate	310.6	280.3
Effect of change in discount rate assumptions						
Balance, end of period	Balance, end of period	$ 276.8	$ 219.6	Balance, end of period	$ 275.1	$ 243.4
Present Value of Expected Future Policy Benefits						
Present Value of Expected Future Policy Benefits						
Present Value of Expected Future Policy Benefits						
Balance, beginning of year						
Balance, beginning of year						
Balance, beginning of year		$2,527.4	$2,231.4	$	2,527.4	$2,231.4
Beginning balance at original discount rate						
Effect of changes in cash flow assumptions						
Effect of actual variances from expected experience						
Adjusted beginning of year balance	Adjusted beginning of year balance	2,686.6	2,497.7	Adjusted beginning of year balance	2,693.5	2,503.3
Issuances[1]	Issuances[1]	113.9	105.4	Issuances[1]	197.0	199.8
Interest accretion	Interest accretion	16.9	15.7	Interest accretion	33.7	31.7
Benefit payments	Benefit payments	(132.1)	(118.6)	Benefit payments	(226.9)	(214.0)
Foreign currency						
Foreign currency						
Foreign currency		(24.2)	49.3		(26.4)	140.8
Ending balance at original discount rate	Ending balance at original discount rate	2,661.1	2,549.5	Ending balance at original discount rate	2,670.9	2,661.6
Effect of change in discount rate assumptions						
Balance, end of period	Balance, end of period	$2,454.2	$2,337.7	Balance, end of period	$ 2,414.0	$ 2,325.1
Net liability for future policy benefits						
Net liability for future policy benefits						
Net liability for future policy benefits		$2,177.4	$2,118.1	$	2,138.9	$2,081.7
Other						
Total liability for future policy benefits						
Less: Reinsurance recoverable related to future policy benefits						
Net liability for future policy benefits, after reinsurance recoverable	Net liability for future policy benefits, after reinsurance recoverable	$2,143.6	$2,073.9	Net liability for future policy benefits, after reinsurance recoverable	$ 2,105.3	$ 2,040.7

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

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

1Issuances for Unum International primarily represents new claim incurrals.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

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

	March 31
	Six Months Ended June 30
	March 31
	Six Months Ended June 30
	March 31
	Six Months Ended June 30
	2024
	2024
	2024
	(in millions of dollars)
	(in millions of dollars)
	(in millions of dollars)
Amount recognized in the statement of income:	
Amount recognized in the statement of income:	
Amount recognized in the statement of income:	
Gross premiums or assessments	
Gross premiums or assessments	
Gross premiums or assessments	
Interest accretion	
Interest accretion	
Interest accretion	

	March 31
	June 30
	March 31
	June 30
	March 31
	June 30
	2024
	2024
	2024
	(in millions of dollars, except weighted average data)
	(in millions of dollars, except weighted average data)
	(in millions of dollars, except weighted average data)
Amount of undiscounted:	
Amount of undiscounted:	
Amount of undiscounted:	
Expected future benefit payments	

Expected future benefit payments
Expected future benefit payments
Expected future gross premiums
Expected future gross premiums
Expected future gross premiums
Amount of discounted (at interest accretion rate):
Amount of discounted (at interest accretion rate):
Amount of discounted (at interest accretion rate):
Expected future gross premiums
Expected future gross premiums
Expected future gross premiums
Weighted average interest rate:
Weighted average interest rate:
Weighted average interest rate:
Interest accretion rate
Interest accretion rate
Interest accretion rate
Current discount rate
Current discount rate
Current discount rate
Weighted average duration of the liability
Weighted average duration of the liability
Weighted average duration of the liability

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

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.

	March 31 March 31 March 31 June 30 June 30 June 30				
	2024	2024	2023	2024	2023
	(in millions of dollars)				
Present Value of Expected Net Premiums					
Balance, beginning of year					
Balance, beginning of year					
Balance, beginning of year		$3,592.6	$3,745.4	$ 3,592.6	$3,745.4
Beginning balance at original discount rate					
Effect of changes in cash flow assumptions					
Effect of actual variances from expected experience					

Adjusted beginning of year balance	Adjusted beginning of year balance	3,758.0	4,000.1	Adjusted beginning of year balance	3,732.1	3,982.9
Issuances	Issuances	172.9	175.0	Issuances	291.1	301.6
Interest accretion	Interest accretion	35.1	33.0	Interest accretion	69.0	65.4
Net premiums collected	Net premiums collected	(164.4)	(164.1)	Net premiums collected	(316.5)	(316.7)
Ending balance at original discount rate						
Ending balance at original discount rate						
Ending balance at original discount rate		3,801.6	4,044.0		3,775.7	4,033.2
Effect of change in discount rate assumptions						
Balance, end of period	Balance, end of period	$3,587.9	$3,814.5	Balance, end of period	$ 3,541.9	$ 3,774.0
Present Value of Expected Future Policy Benefits						
Present Value of Expected Future Policy Benefits						
Present Value of Expected Future Policy Benefits						
Balance, beginning of year						
Balance, beginning of year						
Balance, beginning of year		$5,566.0	$5,581.1	$	5,566.0	$5,581.1
Beginning balance at original discount rate						
Effect of changes in cash flow assumptions						
Effect of actual variances from expected experience						
Adjusted beginning of year balance	Adjusted beginning of year balance	5,919.1	6,124.4	Adjusted beginning of year balance	5,883.9	6,095.0
Issuances	Issuances	181.4	184.9	Issuances	313.3	324.4
Interest accretion	Interest accretion	58.0	55.4	Interest accretion	115.0	110.3
Benefit payments	Benefit payments	(161.2)	(168.3)	Benefit payments	(310.4)	(321.1)
Ending balance at original discount rate						
Ending balance at original discount rate						
Ending balance at original discount rate		5,997.3	6,196.4		6,001.8	6,208.6
Effect of change in discount rate assumptions						
Balance, end of period	Balance, end of period	$5,514.2	$5,735.9	Balance, end of period	$ 5,461.1	$ 5,705.8
Net liability for future policy benefits						
Net liability for future policy benefits						
Net liability for future policy benefits		$1,926.3	$1,921.4	$	1,919.2	$1,931.8
Other						
Total liability for future policy benefits						
Less: Reinsurance recoverable related to future policy benefits						
Net liability for future policy benefits, after reinsurance recoverable	Net liability for future policy benefits, after reinsurance recoverable	$1,949.2	$1,941.3	Net liability for future policy benefits, after reinsurance recoverable	$ 1,941.8	$ 1,950.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

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

March 31
March 31
March 31
Six Months Ended June 30
Six Months Ended June 30
Six Months Ended June 30

	2024	2024	2023	2024	2023
	(in millions of dollars)				
Amount recognized in the statement of income:					
Gross premiums or assessments					
Gross premiums or assessments					
Gross premiums or assessments	$ 430.6	$ 412.2	$ 860.4	$ 825.8	
Interest accretion	Interest accretion $ 22.9	$ 22.4	Interest accretion $ 46.0	$ 44.9	

March 31
March 31
March 31
June 30
June 30
June 30

	2024	2024	2023	2024	2023
	(in millions of dollars, except weighted average data)				
Amount of undiscounted:					
Expected future benefit payments					
Expected future benefit payments					
Expected future benefit payments					
Expected future gross premiums					
Amount of discounted (at interest accretion rate):					
Amount of discounted (at interest accretion rate):					
Amount of discounted (at interest accretion rate):					
Expected future gross premiums					
Expected future gross premiums					
Expected future gross premiums					
Weighted average interest rate:					
Weighted average interest rate:					
Weighted average interest rate:					
Interest accretion rate					
Interest accretion rate					
Interest accretion rate	4.3 %	4.3 %	4.3 %	4.3 %	
Current discount rate	Current discount rate 5.1 %	5.0 %	Current discount rate 5.3 %	5.1 %	
Weighted average duration of the liability					
Weighted average duration of the liability					
Weighted average duration of the liability	17.0 years	17.4 years	16.9 years	17.3 years	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

Closed Block Segment

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

	March 31, 2024		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Present Value of Expected Net Premiums			
Balance, beginning of year	$ 8,123.5	$ —	$ 8,123.5
Beginning balance at original discount rate	7,703.6	—	7,703.6
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(23.1)	—	(23.1)
Adjusted beginning of year balance	7,680.5	—	7,680.5
Interest accretion	101.3	—	101.3
Net premiums collected	(155.2)	—	(155.2)
Ending balance at original discount rate	7,626.6	—	7,626.6
Effect of change in discount rate assumptions	223.5	—	223.5
Balance, end of period	$ 7,850.1	$ —	$ 7,850.1
Present Value of Expected Future Policy Benefits			
Balance, beginning of year	$ 24,697.7	$ 7,880.0	$ 32,577.7
Beginning balance at original discount rate	22,649.3	8,094.6	30,743.9
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(3.3)	15.6	12.3
Adjusted beginning of year balance	22,646.0	8,110.2	30,756.2
Issuances[1]	—	33.0	33.0
Interest accretion	300.1	89.1	389.2
Benefit payments	(229.0)	(256.6)	(485.6)
Ending balance at original discount rate	22,717.1	7,975.7	30,692.8
Effect of change in discount rate assumptions	1,070.5	(361.8)	708.7
Balance, end of period	$ 23,787.6	$ 7,613.9	$ 31,401.5
Net liability for future policy benefits	$ 15,937.5	$ 7,613.9	$ 23,551.4
Other[2]	22.3	1,591.0	1,613.3
Total liability for future policy benefits	15,959.8	9,204.9	25,164.7
Less: Reinsurance recoverable related to future policy benefits	4.2	7,222.6	7,226.8
Net liability for future policy benefits, after reinsurance recoverable	$ 15,955.6	$ 1,982.3	$ 17,937.9

[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.

	June 30, 2024		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Present Value of Expected Net Premiums			
Balance, beginning of year	$ 8,123.5	$ —	$ 8,123.5
Beginning balance at original discount rate	7,703.6	—	7,703.6
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(34.0)	—	(34.0)
Adjusted beginning of year balance	7,669.6	—	7,669.6
Interest accretion	201.2	—	201.2
Net premiums collected	(308.4)	—	(308.4)
Ending balance at original discount rate	7,562.4	—	7,562.4
Effect of change in discount rate assumptions	130.2	—	130.2
Balance, end of period	$ 7,692.6	$ —	$ 7,692.6

Present Value of Expected Future Policy Benefits			
Balance, beginning of year	$ 24,697.7	$ 7,880.0	$ 32,577.7
Beginning balance at original discount rate	22,649.3	8,094.6	30,743.9
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	11.5	7.1	18.6
Adjusted beginning of year balance	22,660.8	8,101.7	30,762.5
Issuances[1]	—	62.4	62.4
Interest accretion	599.9	176.3	776.2
Benefit payments	(466.3)	(500.0)	(966.3)
Ending balance at original discount rate	22,794.4	7,840.4	30,634.8
Effect of change in discount rate assumptions	534.2	(425.0)	109.2
Balance, end of period	$ 23,328.6	$ 7,415.4	$ 30,744.0
Net liability for future policy benefits	$ 15,636.0	$ 7,415.4	$ 23,051.4
Other[2]	25.2	1,554.7	1,579.9
Total liability for future policy benefits	15,661.2	8,970.1	24,631.3
Less: Reinsurance recoverable related to future policy benefits	4.2	7,038.6	7,042.8
Net liability for future policy benefits, after reinsurance recoverable	$ 15,657.0	$ 1,931.5	$ 17,588.5

[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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

March 31, 2023

March 31, 2023

March 31, 2023

June 30, 2023

Long-term Care

Long-term Care

	Long-term Care	All Other	Total Closed Block		All Other	Total Closed Block
		(in millions of dollars)				
Present Value of Expected Net Premiums						
Balance, beginning of year						
Balance, beginning of year						
Balance, beginning of year	$ 6,412.6	$ —	$ 6,412.6	$ 6,412.6	$ —	$ 6,412.6

Beginning balance at original discount rate	Beginning balance at original discount rate	6,236.1	—	6,236.1	Beginning balance at original discount rate	6,236.1	—	6,236.1
Effect of changes in cash flow assumptions	Effect of changes in cash flow assumptions	—	—	—	Effect of changes in cash flow assumptions	—		—
Effect of actual variances from expected experience	Effect of actual variances from expected experience	8.4	—	8.4	Effect of actual variances from expected experience	51.3	—	51.3
Adjusted beginning of year balance	Adjusted beginning of year balance	6,244.5	—	6,244.5	Adjusted beginning of year balance	6,287.4	—	6,287.4
Interest accretion Interest accretion Interest accretion		84.2	—	84.2		167.7	—	167.7
Net premiums collected	Net premiums collected	(141.9)	—	(141.9)	Net premiums collected	(283.4)	—	(283.4)
Ending balance at original discount rate Ending balance at original discount rate Ending balance at original discount rate		6,186.8	—	6,186.8		6,171.7	—	6,171.7
Effect of change in discount rate assumptions	Effect of change in discount rate assumptions	298.1	—	298.1	Effect of change in discount rate assumptions	219.8	—	219.8
Balance, end of period	Balance, end of period	$ 6,484.9	$ —	$ 6,484.9	Balance, end of period	$ 6,391.5	$ —	$ 6,391.5
Present Value of Expected Future Policy Benefits **Present Value of Expected Future Policy Benefits** **Present Value of Expected Future Policy Benefits**								
Balance, beginning of year Balance, beginning of year Balance, beginning of year		$21,199.9	$8,218.8	$29,418.7		$ 21,199.9	$8,218.8	$ 29,418.7
Beginning balance at original discount rate	Beginning balance at original discount rate	20,221.6	8,630.7	28,852.3	Beginning balance at original discount rate	20,221.6	8,630.7	28,852.3
Effect of changes in cash flow assumptions	Effect of changes in cash flow assumptions	—	—	—	Effect of changes in cash flow assumptions	—		—
Effect of actual variances from expected experience	Effect of actual variances from expected experience	12.6	(8.1)	4.5	Effect of actual variances from expected experience	70.9	(6.0)	64.9
Adjusted beginning of year balance	Adjusted beginning of year balance	20,234.2	8,622.6	28,856.8	Adjusted beginning of year balance	20,292.5	8,624.7	28,917.2
Issuances[1]	Issuances[1]	—	44.9	44.9	Issuances[1]	—		72.1
Interest accretion	Interest accretion	274.7	90.6	365.3	Interest accretion	549.4	179.2	728.6
Benefit payments	Benefit payments	(198.4)	(265.8)	(464.2)	Benefit payments	(407.9)	(523.0)	(930.9)
Ending balance at original discount rate Ending balance at original discount rate Ending balance at original discount rate		20,310.5	8,492.3	28,802.8		20,434.0	8,353.0	28,787.0
Effect of change in discount rate assumptions	Effect of change in discount rate assumptions	1,547.8	(256.4)	1,291.4	Effect of change in discount rate assumptions	1,383.3	(344.6)	1,038.7

Balance, end of period	Balance, end of period	$21,858.3	$8,235.9	$30,094.2	Balance, end of period	$ 21,817.3	$ 8,008.4	$ 29,825.7
Net liability for future policy benefits								
Net liability for future policy benefits								
Net liability for future policy benefits		$15,373.4	$8,235.9	$23,609.3	$	15,425.8	$8,008.4	$ 23,434.2
Other[2]	Other[2]	25.3	1,727.5	1,752.8	Other[2]	24.5	1,684.6	1,709.1
Total liability for future policy benefits	Total liability for future policy benefits	15,398.7	9,963.4	25,362.1	Total liability for future policy benefits	15,450.3	9,693.0	25,143.3
Less: Reinsurance recoverable related to future policy benefits	Less: Reinsurance recoverable related to future policy benefits	5.6	7,811.2	7,816.8	Less: Reinsurance recoverable related to future policy benefits	5.4	7,600.1	7,605.5
Net liability for future policy benefits, after reinsurance recoverable	Net liability for future policy benefits, after reinsurance recoverable	$15,393.1	$2,152.2	$17,545.3	Net liability for future policy benefits, after reinsurance recoverable	$ 15,444.9	$ 2,092.9	$ 17,537.8

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

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

[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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

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

		March 31, 2024				Six Months Ended June 30, 2024		
		Long-term Care						
		Long-term Care						
		Long-term Care	All Other	Total Closed Block			All Other	Total Closed Block
		(in millions of dollars)						
Amount recognized in the statement of income:								
Gross premiums or assessments								
Gross premiums or assessments								
Gross premiums or assessments		$ 174.6	$ 50.4	$ 225.0	$	347.8	$99.6	$447.4
Interest accretion	Interest accretion	$ 198.8	$ 89.1	$ 287.9	Interest accretion	$ 398.7	$ 176.3	$ 575.0

March 31, 2023

March 31, 2023

March 31, 2023

	Six Months Ended June 30, 2023					
	Long-term Care	All Other	Total Closed Block		All Other	Total Closed Block
	(in millions of dollars)			(in millions of dollars)		(in millions of dollars)
Amount recognized in the statement of income:						
Gross premiums or assessments	$ 175.1	$ 57.2	$ 232.3	$ 349.0	$112.3	$461.3
Interest accretion	$ 190.5	$ 90.6	$ 281.1	$ 381.7	$ 179.2	$ 560.9

	June 30, 2024			March 31, 2024		
	Long-term Care	All Other	Total Closed Block		All Other	Total Closed Block
	(in millions of dollars, except weighted average data)			(in millions of dollars, except weighted average data)		(in millions of dollars, except weighted average data)
Amount of undiscounted:						
Expected future benefit payments						
Expected future gross premiums						
Amount of discounted (at interest accretion rate):						
Expected future gross premiums						
Weighted average interest rate:						
Interest accretion rate	5.6 %	4.6 %	5.2 %	5.6 %	4.6 %	5.2 %

Current discount rate	Current discount rate	5.3% 5.1 %	5.2 %	Current discount rate 5.4%	5.3 %		5.4 %
Weighted average duration of the liability							
Weighted average duration of the liability							
Weighted average duration of the liability		16.2 years 7.3 years	13.1 years	16.1 years	7.2 years		13.1 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

March 31, 2023

March 31, 2023

March 31, 2023

June 30, 2023

	Long-term Care Long-term Care Long-term Care	All Other	Total Closed Block		All Other	Total Closed Block	
	(in millions of dollars, except weighted average data)			(in millions of dollars, except weighted average data)			(in millions of dollars, except weighted average data)
Amount of undiscounted:							
Expected future benefit payments							
Expected future benefit payments							
Expected future benefit payments							
Expected future gross premiums							
Amount of discounted (at interest accretion rate):							
Amount of discounted (at interest accretion rate):							
Amount of discounted (at interest accretion rate):							
Expected future gross premiums							
Expected future gross premiums							
Expected future gross premiums							
Weighted average interest rate:							
Weighted average interest rate:							
Weighted average interest rate:							
Interest accretion rate							
Interest accretion rate							
Interest accretion rate	5.6 %	4.6 %	5.2 %	5.6 %	4.6 %		5.2%
Current discount rate	Current discount rate 5.0 %	4.9 %	5.0 %	Current discount rate 5.1 %	5.1 %		5.1%
Weighted average duration of the liability							
Weighted average duration of the liability							
Weighted average duration of the liability	15.3 years	7.4 years	12.3 years	15.1 years	7.3 years		12.2 years

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 7 - Liability for Future Policy Benefits - Continued

Reconciliation

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

	March 31			June 30	
	2024	2024	2023	2024	2023
	(in millions of dollars)				
Liability for future policy benefits					
Unum US[1]					
Unum US[1]					
Unum US[1]					
Unum International					
Colonial Life					
Closed Block[1]					
Other products[1]					
Total liability for future policy benefits					

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 8 - Policyholders' Account Balances

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

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

	March 31, 2024				June 30, 2024		
	Unum US - Voluntary Benefits	Unum US - Voluntary Benefits	Colonial Life	Closed Block - All Other	Total	Unum US - Voluntary Benefits	Colonial Life	Closed Block - All Other
	(in millions of dollars, except weighted average data)							
Balance, beginning of year								
Premiums received								
Policy charges[1]								
Surrenders and withdrawals								
Benefit payments								

Interest credited										
Other										
Balance, end of period										
Reserves in excess of account balance										
Total policyholders' account balances										
Less: Reinsurance recoverable related to policyholders' account balances	Less: Reinsurance recoverable related to policyholders' account balances	0.9	—	—	4,097.0	4,097.9	Less: Reinsurance recoverable related to policyholders' account balances 0.9	—	4,121.4	4,1
Net policyholders' account balances, after reinsurance recoverable										
Weighted average crediting rate										
Weighted average crediting rate										
Weighted average crediting rate		3.7%	4.1%	8.3%	7.2%	3.7%	4.1%	7.0%	6.2%	
Net amount at risk[2]	Net amount at risk[2]	$4,300.4	$8,461.9	$ 1,750.1	$ 14,512.4					
Cash surrender value	Cash surrender value	$ 562.0	$ 816.4	$ 4,059.4	$ 5,437.8					

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

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

[1]Contracts included in the policyholder 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 8 - Policyholders' Account Balances - Continued

March 31, 2023					June 30, 2023			
Unum US - Voluntary Benefits	Unum US - Voluntary Benefits	Colonial Life	Closed Block - All Other	Total	Unum US - Voluntary Benefits	Colonial Life	Closed Block - All Other	Total
	(in millions of dollars, except weighted average data)							

Balance, beginning of year										
Premiums received										
Policy charges[1]										
Surrenders and withdrawals										
Benefit payments										
Interest credited										
Other										
Balance, end of period										
Reserves in excess of account balance										
Total policyholders' account balances										
Less: Reinsurance recoverable related to policyholders' account balances	Less: Reinsurance recoverable related to policyholders' account balances	1.0	0.2	4,164.9	4,166.1	Less: Reinsurance recoverable related to policyholders' account balances	1.0	—	4,148.2	4,149.2
Net policyholders' account balances, after reinsurance recoverable	Net policyholders' account balances, after reinsurance recoverable	$676.2	$867.3	$ —	$1,543.5	Net policyholders' account balances, after reinsurance recoverable	$676.2	$ 867.0	$ —	$ 1,543.2
Weighted average crediting rate										
Weighted average crediting rate										
Weighted average crediting rate		3.9%	4.0%	7.9%	6.9%		4.0%	4.1%	7.9%	6.9%
Net amount at risk[2]										
Cash surrender value										

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

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

[1]Contracts included in the policyholder 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.

		March 31, 2024						June 30, 2024	
Range of Guaranteed Minimum Crediting Rate	Range of Guaranteed Minimum Crediting Rate	At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater than 150 Basis Points Above	Total	Range of Guaranteed Minimum Crediting Rate	At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above
		(in millions of dollars)							
Unum US - Voluntary Benefits									
Unum US - Voluntary Benefits									
Unum US - Voluntary Benefits									
3.00% - 3.99%	3.00% - 3.99%	$ 91.3	$ —	$ —	$ —	$ 91.3	3.00% - 3.99%	$ 90.3	$ —
4.00% - 4.99%	4.00% - 4.99%	223.8	191.4	36.9	—	452.1	4.00% - 4.99%	222.0	192.4
5.00% - 6.00%	5.00% - 6.00%	30.7		—		30.7	5.00% - 6.00%	31.7	—
		345.8	191.4	36.9	—	574.1			
		344.0	192.4	36.3	—	572.7			
Colonial Life									
Colonial Life									
Colonial Life									
4.00% - 5.00%									
4.00% - 5.00%									
4.00% - 5.00%		845.8	6.2	—		852.0		843.4	6.3
Closed Block - All Other									
Closed Block - All Other									
Closed Block - All Other									
3.00% - 5.99%	3.00% - 5.99%	513.9	1,060.6	27.1	—	1,601.6	3.00% - 5.99%	494.2	1,084.2
6.00% - 8.99%	6.00% - 8.99%	1.3	24.9	—		26.2	6.00% - 8.99%	2.5	23.8
9.00% - 11.99%	9.00% - 11.99%	138.5	2,107.2	—		2,245.7	9.00% - 11.99%	—	2,256.0
12.00% - 15.00%	12.00% - 15.00%	—	190.7	—		190.7	12.00% - 15.00%	—	192.2
		653.7	3,383.4	27.1	—	4,064.2			
		496.7	3,556.2	27.1	—	4,080.0			
Total									
Total									
Total		$ 1,845.3	$3,581.0	$64.0	$ —	$ 5,490.3		$ 1,684.1	$ 3,754.9

Note 8 - Policyholders' Account Balances - Continued

			March 31, 2023					
Range of Guaranteed Minimum Crediting Rate	Range of Guaranteed Minimum Crediting Rate	At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater than 150 Basis Points Above	Total	Range of Guaranteed Minimum Crediting Rate	At Guarantee Minimum
			(in millions of dollars)					
		Unum US - Voluntary Benefits						
		Unum US - Voluntary Benefits						
		Unum US - Voluntary Benefits						
3.00% - 3.99%	3.00% - 3.99%	$ 93.1	$ —	$ —	$ —	$ 93.1	3.00% - 3.99%	$ 9
4.00% - 4.99%	4.00% - 4.99%	270.8	185.2		—	456.0	4.00% - 4.99%	268.2
5.00% - 6.00%	5.00% - 6.00%	33.3		—		33.3	5.00% - 6.00%	33.1
	397.2							
	397.2							
	397.2	185.2		—	582.4			
	393.7							
	393.7							
	393.7	186.8		—	580.5			
		Colonial Life						
		Colonial Life						
		Colonial Life						
4.00% - 5.00%								
4.00% - 5.00%								
4.00% - 5.00%		845.6	6.1	—	851.7		846.0	
		Closed Block - All Other						
		Closed Block - All Other						
		Closed Block - All Other						
3.00% - 5.99%	3.00% - 5.99%	1,511.4	29.3	6.5	—	1,547.2	1,547.2 / 3.00% - 5.99%	50
6.00% - 8.99%	6.00% - 8.99%	27.0	—	—	27.0	27.0	6.00% - 8.99%	2.4
9.00% - 11.99%	9.00% - 11.99%	2,371.6	—	—	2,371.6	2,371.6	9.00% - 11.99%	—
12.00% - 15.00%	12.00% - 15.00%	185.7	—	—	185.7	185.7	12.00% - 15.00%	—
		4,095.7	29.3	6.5	—	4,131.5		
		509.8	3,577.6	27.4	—	4,114.8		
Total								
Total								
Total		$ 5,338.5	$220.6	$ 6.5	$ —	$ 5,565.6		$ 1,749.5

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, 2024

Note 9 - Deferred Acquisition Costs

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

	March 31, 2024			
	Unum US	Unum International	Colonial Life	Total
	(in millions of dollars)			
Balance, beginning of year	$ 1,232.2	$ 46.9	$ 1,435.4	$ 2,714.5
Capitalization	83.3	4.3	79.3	166.9
Amortization expense	(69.8)	(2.4)	(54.0)	(126.2)
Foreign currency	—	(0.5)	—	(0.5)
Balance, end of period	$ 1,245.7	$ 48.3	$ 1,460.7	$ 2,754.7

	March 31, 2023			
	Unum US	Unum International	Colonial Life	Total
	(in millions of dollars)			
Balance, beginning of year	$ 1,185.1	$ 37.0	$ 1,337.9	$ 2,560.0
Capitalization	79.0	3.5	75.2	157.7
Amortization expense	(65.8)	(1.8)	(48.3)	(115.9)
Foreign currency	—	0.6	—	0.6
Balance, end of period	$ 1,198.3	$ 39.3	$ 1,364.8	$ 2,602.4

	March 31, 2024					
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Dental and Vision	Total Unum US
	(in millions of dollars)					
Balance, beginning of year	$ 63.6	$ 48.9	$ 610.6	$ 497.8	$ 11.3	$ 1,232.2
Capitalization	16.5	10.5	30.5	22.0	3.8	83.3
Amortization expense	(14.4)	(6.9)	(29.4)	(16.1)	(3.0)	(69.8)
Balance, end of period	$ 65.7	$ 52.5	$ 611.7	$ 503.7	$ 12.1	$ 1,245.7

March 31, 2023

	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Dental and Vision	Total Unum US

June 30, 2024

	Unum US			
	Unum US			
	Unum US	Unum International	Colonial Life	Total

(in millions of dollars) (in millions of dollars)

Balance, beginning of year	Balance, beginning of year	$ 61.0	$ 49.3	$ 601.0	$464.4	$9.4	$1,185.1	Balance, beginning of year	$ 1,232.2	$ 46.9	$
Capitalization	Capitalization 14.6	9.8	9.8	30.3	21.3	3.0	79.0	Capitalization 165.8	8.6		

Amortization expense	Amortization expense	(13.1)	(9.8)	(9.8)	(27.1)	(13.3)	(2.5)	(65.8)	Amortization expense	(141.0)	(4.8)
Foreign currency		—	(0.9)	—	(0.9)						
Balance, end of period	Balance, end of period	$ 62.5	$ 49.3	$ 604.2	$472.4	$9.9	$1,198.3	Balance, end of period	$ 1,257.0	$ 49.8	$

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 9 - Deferred Acquisition Costs - Continued

	June 30, 2023			
	Unum US	Unum International	Colonial Life	Total
	(in millions of dollars)			
Balance, beginning of year	$ 1,185.1	$ 37.0	$ 1,337.9	$ 2,560.0
Capitalization	156.1	7.0	151.1	314.2
Amortization expense	(129.2)	(3.7)	(96.7)	(229.6)
Foreign currency	—	2.6	—	2.6
Balance, end of period	$ 1,212.0	$ 42.9	$ 1,392.3	$ 2,647.2

	June 30, 2024					
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Dental and Vision	Total Unum US
	(in millions of dollars)					
Balance, beginning of year	$ 63.6	$ 48.9	$ 610.6	$ 497.8	$ 11.3	$ 1,232.2
Capitalization	32.7	21.0	61.1	43.5	7.5	165.8
Amortization expense	(28.6)	(17.1)	(58.6)	(30.5)	(6.2)	(141.0)
Balance, end of period	$ 67.7	$ 52.8	$ 613.1	$ 510.8	$ 12.6	$ 1,257.0

	June 30, 2023					
	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	$ 61.0	$ 49.3	$ 601.0	$ 464.4	$ 9.4	$ 1,185.1
Capitalization	30.4	19.9	57.6	42.1	6.1	156.1
Amortization expense	(25.9)	(19.3)	(52.2)	(26.7)	(5.1)	(129.2)
Balance, end of period	$ 65.5	$ 49.9	$ 606.4	$ 479.8	$ 10.4	$ 1,212.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

Note 10 - Segment Information

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

Segment information is shown below.

	Three Months Ended March 31	
	2024	2023
	(in millions of dollars)	
Premium Income		

Unum US		
Group Disability		
Group Long-term Disability	$ 516.7	$ 504.7
Group Short-term Disability	263.1	240.3
Group Life and Accidental Death & Dismemberment		
Group Life	442.6	413.1
Accidental Death & Dismemberment	45.8	43.5
Supplemental and Voluntary		
Voluntary Benefits	222.9	214.5
Individual Disability	142.0	124.2
Dental and Vision	74.3	69.3
	1,707.4	1,609.6
Unum International		
Unum UK		
Group Long-term Disability	103.5	91.7
Group Life	48.7	39.2
Supplemental	43.1	31.8
Unum Poland	36.4	25.9
	231.7	188.6
Colonial Life		
Accident, Sickness, and Disability	243.2	235.7
Life	114.3	105.3
Cancer and Critical Illness	89.4	88.5
	446.9	429.5
Closed Block		
Long-term Care	174.5	175.1
All Other	49.8	56.5
	224.3	231.6
Total Premium Income	$ 2,610.3	$ 2,459.3

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
	(in millions of dollars)			
Premium Income				
Unum US				
Group Disability				
Group Long-term Disability	$ 521.5	$ 516.1	$ 1,038.2	$ 1,020.8
Group Short-term Disability	276.3	256.2	539.4	496.5
Group Life and Accidental Death & Dismemberment				
Group Life	447.5	418.2	890.1	831.3
Accidental Death & Dismemberment	46.4	43.6	92.2	87.1
Supplemental and Voluntary				
Voluntary Benefits	222.9	213.4	445.8	427.9
Individual Disability	142.2	125.8	284.2	250.0
Dental and Vision	74.1	68.1	148.4	137.4
	1,730.9	1,641.4	3,438.3	3,251.0
Unum International				
Unum UK				

Group Long-term Disability	102.3	104.7	205.8	196.4
Group Life	48.8	41.1	97.5	80.3
Supplemental	40.6	33.5	83.7	65.3
Unum Poland	37.1	28.6	73.5	54.5
	228.8	207.9	460.5	396.5
Colonial Life				
Accident, Sickness, and Disability	241.7	235.6	484.9	471.3
Life	115.2	106.6	229.5	211.9
Cancer and Critical Illness	89.3	88.4	178.7	176.9
	446.2	430.6	893.1	860.1
Closed Block				
Long-term Care	173.3	174.0	347.8	349.1
All Other	48.0	55.2	97.8	111.7
	221.3	229.2	445.6	460.8
Total Premium Income	$ 2,627.2	$ 2,509.1	$ 5,237.5	$ 4,968.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 10 - Segment Information - Continued

	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Three Months Ended March 31, 2024						
Premium Income	$ 1,707.4	$ 231.7	$ 446.9	$ 224.3	$ —	$ 2,610.3
Net Investment Income	157.0	26.1	39.3	273.1	18.0	513.5
Other Income	60.6	0.3	3.0	13.1	0.7	77.7
Adjusted Operating Revenue	$ 1,925.0	$ 258.1	$ 489.2	$ 510.5	$ 18.7	$ 3,201.5
Adjusted Operating Income (Loss)	$ 385.2	$ 37.4	$ 113.7	$ 24.3	$ (46.1)	$ 514.5
Three Months Ended March 31, 2023						
Premium Income	$ 1,609.6	$ 188.6	$ 429.5	$ 231.6	$ —	$ 2,459.3
Net Investment Income	157.3	30.9	37.3	257.2	26.1	508.8
Other Income	53.6	0.4	0.2	13.5	0.2	67.9
Adjusted Operating Revenue	$ 1,820.5	$ 219.9	$ 467.0	$ 502.3	$ 26.3	$ 3,036.0
Adjusted Operating Income (Loss)	$ 312.5	$ 38.4	$ 93.9	$ 58.2	$ (33.5)	$ 469.5

	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Three Months Ended June 30, 2024						
Premium Income	$ 1,730.9	$ 228.8	$ 446.2	$ 221.3	$ —	$ 2,627.2
Net Investment Income	158.1	38.0	40.5	294.2	14.3	545.1
Other Income	58.2	0.5	0.2	12.2	0.4	71.5
Adjusted Operating Revenue	$ 1,947.2	$ 267.3	$ 486.9	$ 527.7	$ 14.7	$ 3,243.8

Adjusted Operating Income (Loss)	$	357.5	$	42.5	$	116.9	$	51.6	$	(45.3)	$	523.2
Three Months Ended June 30, 2023												
Premium Income	$	1,641.4	$	207.9	$	430.6	$	229.2	$	—	$	2,509.1
Net Investment Income		158.0		45.8		38.0		263.9		25.4		531.1
Other Income		54.5		0.1		0.4		13.8		2.3		71.1
Adjusted Operating Revenue	$	1,853.9	$	253.8	$	469.0	$	506.9	$	27.7	$	3,111.3
Adjusted Operating Income (Loss)	$	343.1	$	43.5	$	115.5	$	51.2	$	(34.9)	$	518.4

	Unum US		Unum International		Colonial Life		Closed Block		Corporate		Total	
	(in millions of dollars)											
Six Months Ended June 30, 2024												
Premium Income	$	3,438.3	$	460.5	$	893.1	$	445.6	$	—	$	5,237.5
Net Investment Income		315.1		64.1		79.8		567.3		32.3		1,058.6
Other Income		118.8		0.8		3.2		25.3		1.1		149.2
Adjusted Operating Revenue	$	3,872.2	$	525.4	$	976.1	$	1,038.2	$	33.4	$	6,445.3
Adjusted Operating Income (Loss)	$	742.7	$	79.9	$	230.6	$	75.9	$	(91.4)	$	1,037.7
Six Months Ended June 30, 2023												
Premium Income	$	3,251.0	$	396.5	$	860.1	$	460.8	$	—	$	4,968.4
Net Investment Income		315.3		76.7		75.3		521.1		51.5		1,039.9
Other Income		108.1		0.5		0.6		27.3		2.5		139.0
Adjusted Operating Revenue	$	3,674.4	$	473.7	$	936.0	$	1,009.2	$	54.0	$	6,147.3
Adjusted Operating Income (Loss)	$	655.6	$	81.9	$	209.4	$	109.4	$	(68.4)	$	987.9

	March 31		December 31	
	2024		2023	
	(in millions of dollars)			
Assets				
Unum US	$	15,230.2	$	15,561.1
Unum International		3,337.1		3,372.9
Colonial Life		4,852.2		4,830.4
Closed Block		34,690.1		35,272.8
Corporate		4,378.2		4,218.0
Total Assets	$	62,487.8	$	63,255.2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

Note 10 - Segment Information - Continued

	June 30	December 31
	2024	2023
	(in millions of dollars)	
Assets		

Unum US	$	15,100.2	$	15,561.1
Unum International		3,375.8		3,372.9
Colonial Life		4,856.1		4,830.4
Closed Block		34,308.5		35,272.8
Corporate		4,403.8		4,218.0
Total Assets	$	62,044.4	$	63,255.2

We measure and analyze our segment performance on the basis of "adjusted operating revenue" and "adjusted operating income" or "adjusted operating loss", which differ from total revenue and income before income tax as presented in our consolidated statements of income due to the exclusion of investment gains and or losses, the amortization of the cost of reinsurance, the impact of non-contemporaneous reinsurance, and reserve assumption updates as well as certain other items as specified in the reconciliations below. We believe adjusted operating revenue and adjusted operating income or loss are better performance measures and better indicators of the revenue and profitability and underlying trends in our business. These performance measures are in accordance with GAAP guidance for segment reporting, but they should not be viewed as a substitute for total revenue, income before income tax, net income, or net income. loss.

Investment gains or losses primarily include realized investment gains or losses, expected investment credit losses, and gains or losses on derivatives. Investment gains or losses 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, 2024

Note 10 - Segment Information - Continued

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

We exited a substantial portion of our Closed Block individual disability product line through the two phases of the reinsurance transaction that were executed in December 2020 and March 2021. As a result, we exclude the amortization of the cost of reinsurance that we recognized upon the exit of the business related to the policies on claim status as well as the impact of non-contemporaneous reinsurance that resulted from the adoption of ASU 2018-12. Due to the execution of the second phase of the reinsurance transaction occurring after January 1, 2021, the transition date of ASU 2018-12, in accordance with the provisions of the ASU related to non-contemporaneous reinsurance, we were required to establish the ceded reserves using an upper-medium grade fixed-income instrument as of the reinsurance transaction date in March 2021 which resulted in higher ceded reserves compared to that which was reported historically. However, the direct reserves for the block reinsured in the second phase were calculated using the original discount rate utilized as of the transition date. Both the direct and ceded reserves are then remeasured at each reporting period using a current discount rate reflective of an upper-medium grade fixed-income instrument, with the changes recognized in OCI. While the total equity impact is neutral, the different original discount rates utilized for direct and ceded reserves result in disproportionate earnings impacts. The impact of non-contemporaneous reinsurance will fluctuate depending on the magnitude of reserve changes during the period. We believe that the exclusion of these items provides a better view of our results from our ongoing businesses.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

Note 10 - Segment Information - Continued

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

		Three Months Ended March 31				
		Three Months Ended June 30		Six Months Ended June 30		
	2024	2024	2023	2024	2023	2024	2023
	(in millions of dollars)		(in millions of dollars)		(in millions of dollars)		
Total Revenue							
Excluding:							
Net Investment Gain (Loss)							

Net Investment Gain (Loss)
Net Investment Gain (Loss)
Adjusted Operating Revenue
Income Before Income Tax
Income Before Income Tax
Income Before Income Tax
Excluding:
Net Investment Gain (Loss)
Net Investment Gain (Loss)
Net Investment Gain (Loss)
Amortization of the Cost of Reinsurance
Amortization of the Cost of Reinsurance
Amortization of the Cost of Reinsurance
Non-Contemporaneous Reinsurance
Adjusted Operating Income
Adjusted Operating Income
Adjusted Operating Income

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

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 closed to new entrants on December 31, 2013, the OPEB plan was closed to new entrants on December 31, 2012, and the U.K. plan was closed to new entrants on December 31, 2002.

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

	Three Months Ended March 31						Three Months Ended June 30					
	Pension Benefits											
	U.S. Plans		U.K. Plan		OPEB		U.S. Plans		U.K. Plan		OPEB	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in millions of dollars)											
Service Cost												
Interest Cost												
Expected Return on Plan Assets												
Amortization of:												
Net Actuarial (Gain) Loss												
Net Actuarial (Gain) Loss												
Net Actuarial (Gain) Loss												
Prior Service Credit												
Total Net Periodic Benefit Cost (Credit)												
Total Net Periodic Benefit Cost (Credit)												
Total Net Periodic Benefit Cost (Credit)												

	Six Months Ended June 30					
	Pension Benefits					
	U.S. Plans		U.K. Plan		OPEB	
	2024	2023	2024	2023	2024	2023

	(in millions of dollars)					
Service Cost	$ 4.6	$ 4.6	$ —	$ —	$ —	$ —
Interest Cost	41.4	44.0	3.8	3.8	2.0	2.3
Expected Return on Plan Assets	(45.6)	(46.1)	(4.2)	(4.2)	(0.2)	(0.2)
Amortization of:						
Net Actuarial (Gain) Loss	7.3	7.6	1.5	1.3	(0.6)	(5.3)
Prior Service Credit	—	—	—	—	(0.1)	(0.1)
Total Net Periodic Benefit Cost (Credit)	$ 7.7	$ 10.1	$ 1.1	$ 0.9	$ 1.1	$ (3.3)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, June 30, 2024

Note 12 - Stockholders' Equity and Earnings Per Common Share

Earnings Per Common Share

Net income per common share is determined as follows:

	Three Months Ended March 31	Three Months Ended June 30			Six Months Ended June 30	
	2024	2023	2024	2023	2024	2023
	(in millions of dollars, except share data)	(in millions of dollars, except share data)				
Numerator						
Net Income						
Net Income						
Net Income						
Denominator (000s)						
Denominator (000s)						
Denominator (000s)						
Weighted Average Common Shares - Basic						
Weighted Average Common Shares - Basic						
Weighted Average Common Shares - Basic						
Dilution for Assumed Exercises of Nonvested Stock Awards						
Weighted Average Common Shares - Assuming Dilution						
Net Income Per Common Share						
Net Income Per Common Share						
Net Income Per Common Share						
Basic						
Basic						
Basic						
Assuming Dilution						

We compute basic earnings per share by dividing net income by the weighted average number of common shares outstanding for the period. In computing earnings per share assuming dilution, we include potential common shares that are dilutive (those that reduce earnings per share). We use the treasury stock method to account for the effect of nonvested stock success units and nonvested restricted stock units on the computation of diluted earnings per share. Under this method, the potential common shares from nonvested stock success units and nonvested restricted stock units will each have a dilutive effect, as individually measured, when the average market price of Unum Group common stock during the period exceeds the grant price of the nonvested stock success units and nonvested restricted stock units. The outstanding nonvested stock success units and nonvested restricted stock units have grant prices ranging from $18.78 to $52.11. $52.40. Potential common shares not included in the computation of diluted earnings per share because the impact would be antidilutive approximated 0.5 million were de minimis and 0.7 million 0.3 million for the three and six months ended June 30, 2024, respectively. There were approximately 0.8 million and 0.7 million potential common shares that were antidilutive for the three and six months ended March 31, 2024 and 2023, June 30, 2023, respectively.

Common Stock

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

June 30, 2024

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

Our board of directors has authorized the following repurchase programs:

		October 2023 Authorization		December 2022 Authorization[1]			
		July 2024 Authorization		October 2023 Authorization[1]		December 2022 Authorization[2]	
		(in millions)		(in millions)			(in millions)
Effective Date	Effective Date	January 1, 2024	January 1, 2023	Effective Date	August 1, 2024	January 1, 2024	January 1, 2023
Expiration Date	Expiration Date	None	December 31, 2023	Expiration Date	None	July 31, 2024	December 31, 2023
Authorized Repurchase Amount							
Cost of Shares Repurchased Under Repurchase Program							
Remaining Repurchase Amount at March 31, 2024							
Remaining Repurchase Amount at June 30, 2024							

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

[2]In February 2023, the December 2022 program was modified to increase the authorized repurchase amount from $200.0 million to $250.0 million.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, 2024

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

In August 2022, the Inflation Reduction Act was signed into law in the U.S. and imposes a one percent excise tax on corporate stock repurchases effective January 1, 2023. This excise tax is recorded as part of the cost basis of treasury stock and is assessed on the fair market value of stock repurchases reduced by the fair market value of any shares issued during the period.

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 March 31
	Three Months Ended March 31
	Three Months Ended March 31
	Three Months Ended June 30
	Three Months Ended June 30
	Three Months Ended June 30
	2024
	2024
	2024
	(in millions)
	(in millions)
	(in millions)
Shares Repurchased	
Cost of Shares Repurchased[1]	
Cost of Shares Repurchased[1]	
Cost of Shares Repurchased[1]	

[1]Includes a de minimis amount of commissions for the three and six months ended March 31, 2024 and 2023. Also includes $1.1 million June 30, 2024 and $0.1 million of excise taxes commissions for the three and six months ended March 31, 2024 June 30, 2023. Also includes $1.7 million and 2023, $2.8 million of excise tax for the three and six months ended June 30, 2024, respectively, and $0.4 million and $0.5 million of excise tax for the three and six months ended June 30, 2023, respectively.

As a part of our share repurchase program, we periodically enter into accelerated share repurchase agreements (ASR). 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. Details of our ASRs are as follows:

Prepayment Date	Prepayment Date	Prepayment Amount	Initial Share Delivery	Forward Contract Settlement Date	Shares Delivered to Settle Forward Contract	Prepayment Date	Prepayment Amount	Initial Share Delivery	Forward Contract Settlement Date	Shares Delivered to Settle Forward Contract
				(in millions)						
July 2024		$150.0	2.2	September 2024	Not yet settled					
April 2024	April 2024	$125.0	1.7	June 2024	Not yet settled	April 2024	$125.0	1.7	June 2024	0.7
January 2024	January 2024	$100.0	1.6	March 2024	0.5	January 2024	$100.0	1.6	March 2024	0.5
July 2023	July 2023	$50.0	0.8	September 2023	0.2	July 2023	$50.0	0.8	September 2023	0.2

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

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.

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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 in the descriptions below, 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

Debt

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

Allowance for Expected Credit Losses on Premiums Receivable

At June 30, 2024, March 31, 2024, and December 31, 2023, the allowance for expected credit losses on premiums receivables receivable was $26.8 million, $30.0 million, and $29.5 million, respectively, on gross premiums receivable of $659.8 million, $676.9 million, and $612.4 million, respectively. The increase decrease in the allowance of $0.5 million $3.2 million during the three months ended March 31, 2024 June 30, 2024 was driven primarily by an increase improvements in premium due to be collected unemployment levels. The decrease of $2.7 million during the six months ended June 30, 2024 was driven primarily by improvements in the Unum US segment. age of premiums receivable and unemployment levels.

At June 30, 2023, March 31, 2023, and December 31, 2022, the allowance for expected credit losses on premiums receivables receivable was $28.7 million, $31.6 million, and $32.5 million, respectively, on gross premiums receivable of $660.3 million, $635.6 million, and $557.6 million, respectively. The decrease in the allowance of $0.9 million $2.9 million and $3.8 million during the three and six months ended March 31, 2023 June 30, 2023, respectively, was driven primarily by improvements in the age of premiums receivable.

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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, The Paul Revere Life Insurance Company, Colonial Life & Accident Insurance Company, Unum Insurance Company, Starmount Life Insurance Company, in the United Kingdom, Unum Limited, and in Poland, Unum Zycie TUiR S.A. (Unum Poland). We are a leading provider of financial protection benefits in the United States and the United Kingdom. Our products include disability, life, accident, critical illness, dental and vision, and other related services. We market our products primarily through the workplace.

We have three principal operating business segments: Unum US, Unum International, and Colonial Life. Our other 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 group, individual, voluntary, and dental and vision products 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. Because we see important links between the obligations we have to all of our stakeholders, 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, 2023.

Operating Performance and Capital Management

For the first second quarter of 2024, we reported net income of $395.2 million $389.5 million, or $2.04 $2.05 per diluted common share, compared to net income of $358.3 million $392.9 million, or $1.80 $1.98 per diluted common share, in the second quarter of 2023. For the first quarter six months of 2024, we reported net income of $784.7 million, or $4.09 per diluted common share, compared to net income of $751.2 million, or $3.78 per diluted common share in the same period of 2023.

Included in our results for the first second quarter of 2024 are:

- A net investment loss of $1.2 million $10.4 million before tax and $0.8 million $8.2 million after tax, with a de minimis impact on earnings or $0.04 per diluted common share;
- Amortization of the cost of reinsurance of $10.4 million $10.3 million before tax and $8.2 million after tax, or $0.04 per diluted common share; and
- Non-contemporaneous reinsurance of $7.2 million $7.0 million before tax and $5.7 million $5.5 million after tax, or $0.04 $0.03 per diluted common share.

Table Included in our results for the first six months of Contents2024 are:

- A net investment loss of $11.6 million before tax and $9.0 million after tax, or $0.05 per diluted common share;
- Amortization of the cost of reinsurance of $20.7 million before tax and $16.4 million after tax, or $0.08 per diluted common share; and
- Non-contemporaneous reinsurance of $14.2 million before tax and $11.2 million after tax, or $0.06 per diluted common share.

Included in our results for the first second quarter of 2023 are:

- A net investment gain of $0.1 million $0.9 million before tax and $0.1 million $0.7 million after tax, with a de minimis impact on earnings per diluted common share;
- Amortization of the cost of reinsurance of $11.0 million before tax and $8.7 million after tax, or $0.04 per diluted common share; and
- Non-contemporaneous reinsurance of $7.3 million $9.9 million before tax and $5.7 million $7.9 million after tax, or $0.03 $0.04 per diluted common share.

Included in our results for the first six months of 2023 are:

- A net investment gain of $1.0 million before tax and $0.8 million after tax, or $0.01 per diluted common share;
- Amortization of the cost of reinsurance $22.0 million before tax and $17.4 million after tax, or $0.09 per diluted common share; and
- Non-contemporaneous reinsurance of $17.2 million before tax and $13.6 million after tax, or $0.07 per diluted common share.

Excluding these items, after-tax adjusted operating income for the first second quarter of 2024 was $409.9 million $411.4 million, or $2.12 $2.16 per diluted common share compared to $372.6 million $408.8 million, or $1.87 $2.06 per diluted common share, for the same period of 2023. After-tax adjusted operating income was $821.3 million, or $4.28 per diluted common share, in the first quarter six months of 2024, compared to $781.4 million, or $3.93 per diluted common share, in the first six months of 2023. See "Reconciliation of Non-GAAP and Other Financial Measures" contained herein in this Item 2 for further discussion and a reconciliation of these items.

Our Unum US segment reported adjusted operating income of $385.2 million $357.5 million and $742.7 million in the second quarter and first quarter six months of 2024, respectively, compared to $312.5 million $343.1 million and $655.6 million in the same period periods of 2023, due primarily to higher premium income and favorable benefits experience across all most product lines as well as an increase in premium income, partially offset by higher operating expenses and commissions. The benefit ratio for our Unum US segment was 56.8 58.2 percent and 57.5 percent in the second quarter and first quarter six months of 2024, respectively, compared to 60.8 59.9 percent and 60.4 percent in second quarter and first quarter six months of 2023. 2023, respectively. Unum US sales decreased 0.9 0.4 percent and 0.7 percent in the second quarter and first quarter six months of 2024, respectively, compared to the same period periods of 2023.

Our Unum International segment reported adjusted operating income of $37.4 million $42.5 million and $79.9 million in the second quarter and first quarter six months of 2024, respectively, compared to $38.4 million $43.5 million and $81.9 million in the same period periods of 2023. Our Unum UK line of business reported adjusted operating income of £28.2 million £32.5 million and £60.7 million in the second quarter and first quarter six months of 2024, respectively, compared to £31.0 million £34.3 million and £65.3 million in the same period periods of 2023, primarily due to lower net investment income, and higher operating expenses, partially offset by higher premium income and favorable benefits experience. The benefit ratio for our Unum UK line of business was 68.1 69.5 percent and 68.8 percent in the second quarter and first quarter six months of 2024, respectively, compared to 68.5 72.3 percent and 70.5 percent in the same period periods of 2023. Unum International sales, as measured in U.S. dollars, decreased 0.4 increased 6.1 percent and 3.3 percent in the second quarter and first quarter six months of 2024, respectively, compared to the same period periods of 2023. Unum UK sales, as measured in local currency, decreased 3.3 increased 5.7 percent and 1.9 percent in the second quarter and first quarter six months of 2024, compared respectively, relative to the same period periods of 2023.

Our Colonial Life segment reported adjusted operating income of $113.7 million $116.9 million and $230.6 million in the second quarter and first quarter six months of 2024, respectively, compared to $93.9 million $115.5 million and $209.4 million in the same period periods of 2023, primarily due primarily to higher premium income and favorable benefits experience, partially offset by higher commissions and amortization of deferred acquisition cost. costs and higher commissions. The benefit ratio for Colonial Life was 48.6 47.8 percent and 48.2 percent in the second quarter and first quarter six months of 2024, respectively, compared to 53.0 48.3 percent and 50.7 percent in the same period periods of 2023. Colonial Life sales decreased 3.6 increased 0.7 percent in the second quarter of 2024 and decreased 1.3 percent during the first quarter six months of 2024 compared to the same period periods of 2023.

Our Closed Block segment reported income before income tax and net investment gains and losses of $6.7 million $34.3 million and $41.0 million in the second quarter and first quarter six months of 2024, respectively, compared to $39.9 million $30.3 million and $70.2 million in the same period periods of 2023, all of which include the amortization of the cost of reinsurance and the impact of non-contemporaneous reinsurance related to the Closed Block individual disability reinsurance transaction. Excluding these items, our Closed Block segment reported adjusted operating income of $24.3 million $51.6 million in the first second quarter of 2024, compared to $58.2 million $51.2 million in the same period of 2023, due primarily to unfavorable benefit experience and an increase in net investment income, mostly offset by elevated benefits in our long-term care product line. Our Closed Block segment reported adjusting operating income of $75.9 million in the first six months of 2024, compared to $109.4 million in the same period of 2023, due primarily to higher operating expenses, benefits in the long-term care product line, partially offset by higher an increase in net investment income. The net premium ratio for long-term care increased to 93.8 93.7 percent at March 31, 2024 June 30, 2024 from 85.3 86.1 percent at March 31, 2023 June 30, 2023.

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 March 31, 2024 June 30, 2024, 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. The net unrealized loss on our fixed maturity securities was $2.1 billion $2.6 billion at March 31, 2024 June 30, 2024, compared to $1.6 billion at December 31, 2023, with the increase due primarily to an increase in U.S. Treasury rates. The earned book yield on our investment portfolio was 4.35 4.44 percent for the first three six months of 2024 compared to a yield of 4.45 percent for full year 2023.

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

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primarily to the increase in U.S. Treasury rates during the first quarter six months of 2024,, resulted in a decrease to the liability for future policy benefits, net of reinsurance, of approximately $1.1 approximately $1.7 billion.

We believe our capital and financial positions are strong. At March 31, 2024 June 30, 2024, 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 440 470 percent, which is in line with above our long-term expectation.

We repurchased 2.5 million 6.0 million shares and 1.3 million 2.4 million shares of Unum Group common stock under our share repurchase program, during the first quarter six months of 2024 and 2023, respectively, at a cost of $123.0 $302.8 million and $53.6 million $100.6 million, respectively, including commissions and excise tax. Our weighted average common shares outstanding, assuming dilution, equaled 193.3 million 190.3 million and 199.5 million 198.1 million for the second quarters of 2024 and 2023, respectively, and 191.9 million and 198.8 million for the first quarter six months of 2024 and 2023, respectively. As of March 31, 2024 June 30, 2024, Unum Group and our intermediate holding companies had available holding company liquidity of $1,406 million $1,281.0 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.

Inflation Reduction Act

In August 2022, the Inflation Reduction Act (IRA) was signed into law in the U.S. and includes certain corporate tax provisions effective January 1, 2023. The IRA imposes a new 15 percent corporate alternative minimum tax (CAMT) on adjusted financial statement income (AFSI) on corporations that have average AFSI over $1.0 billion in any prior three-year period, starting with years 2020 to 2022. Our company is an applicable corporation. We have not recorded any CAMT as of March 31, 2024 June 30, 2024. We do not expect that any CAMT incurred would impact earnings since it would be offset with a credit toward regular income tax in subsequent years. The IRA also imposes a one percent excise tax on the fair market value of corporate stock repurchases after December 31, 2022. This excise tax is recorded as part of the cost basis of treasury stock and is assessed on the fair market value of stock repurchases, reduced by the fair value of any shares issued during the period. We have recorded $1.1 million $1.7 million and $0.1 million $0.4 million of excise tax in stockholders' equity, as part of the cost basis of treasury stock, as for the second quarter of March 31, 2024 2024 and March 31, 2023, 2023, respectively, and $2.8 million and $0.5 million for the first six months of 2024 and 2023, respectively.

U.K. Tax Law Change

In June 2021, the Finance Act 2021 was enacted, resulting in a U.K. tax rate increase from 19 percent to 25 percent, effective April 1, 2023.

Global Minimum Tax

The Organization for Economic Co-operation and Development (OECD) has established model rules to ensure a minimum level of tax of 15 percent (Pillar Two) for multinational companies. Several jurisdictions, including the United Kingdom and Ireland, have adopted Pillar Two beginning on or after December 31, 2023. We have not recorded Pillar Two taxes as of March 31, 2024 June 30, 2024, and we do not expect material impacts in 2024. We will continue to monitor legislative developments and refine our estimates as necessary.

Consolidated Company Outlook

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

In 2023, we experienced increased earnings driven by the underlying strength of our business and expect positive operating trends in our core businesses to continue in 2024. The products and services we provide deliver significant value to employers, employees and their families, and we believe this will help drive sales and premium growth in 2024.

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

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

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

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

Reconciliation of Non-GAAP and Other Financial Measures

We analyze our performance using non-GAAP financial measures. A non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with U.S U.S.

generally accepted accounting principles (GAAP). The non-GAAP financial measure of "after-tax adjusted operating income" differs from net income as presented in our consolidated operating results and income statements prepared in accordance with GAAP due to the exclusion of investment gains or losses, the amortization of the cost of reinsurance, the impact of non-contemporaneous reinsurance, and reserve assumption updates as well as certain other items as specified in the reconciliations below. Investment gains or losses primarily include realized investment gains or losses, expected investment credit losses, and gains or losses on derivatives. 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 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

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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.

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

We exited a substantial portion of our Closed Block individual disability product line through the two phases of the reinsurance transaction that were executed in December 2020 and March 2021. As a result, we exclude the amortization of the cost of reinsurance that we recognized upon the exit of the business related to the policies on claim status as well as the impact of non-contemporaneous reinsurance that resulted from the adoption of ASU 2018-12. Due to the execution of the second phase of the reinsurance transaction occurring after January 1, 2021, the transition date of ASU 2018-12, in accordance with the provisions of the ASU related to non-contemporaneous reinsurance, we were required to establish the ceded reserves using an upper-medium grade fixed-income instrument as of the reinsurance transaction date in March 2021 which resulted in higher ceded reserves compared to that which was reported historically. However, the direct reserves for the block reinsured in the second phase were calculated using the original discount rate utilized as of the transition date. Both the direct and ceded reserves are then remeasured at each reporting period using a current discount rate reflective of an upper-medium grade fixed-income instrument, with the changes recognized in OCI. While the total equity impact is neutral, the different original discount rates utilized for direct and ceded reserves result in disproportionate earnings impacts. The impact of non-contemporaneous reinsurance will fluctuate depending on the magnitude of reserve changes during the period. We believe that the exclusion of these items provides a better view of our results from our ongoing businesses.

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.

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

		Three Months Ended March 31			Three Months Ended June 30				
	2024		2024		2023	2024		2023	
	(in millions)	(in millions)	per share *	(in millions)	per share *	(in millions)	per share *	(in millions)	per share *
Net Income									
Excluding:									
Net Investment Gain (Loss) (net of tax benefit of $0.4; $—)									
Net Investment Gain (Loss) (net of tax expense (benefit) of $(2.2); $0.2)									
Net Investment Gain (Loss) (net of tax benefit of $0.4; $—)									
Net Investment Gain (Loss) (net of tax expense (benefit) of $(2.2); $0.2)									
Net Investment Gain (Loss) (net of tax benefit of $0.4; $—)									
Net Investment Gain (Loss) (net of tax expense (benefit) of $(2.2); $0.2)									
Amortization of the Cost of Reinsurance (net of tax benefit of $2.2; $2.3)									
Amortization of the Cost of Reinsurance (net of tax benefit of $2.1; $2.3)									
Amortization of the Cost of Reinsurance (net of tax benefit of $2.2; $2.3)									
Amortization of the Cost of Reinsurance (net of tax benefit of $2.1; $2.3)									
Amortization of the Cost of Reinsurance (net of tax benefit of $2.2; $2.3)									
Amortization of the Cost of Reinsurance (net of tax benefit of $2.1; $2.3)									
Non-Contemporaneous Reinsurance (net of tax benefit of $1.5; $1.6)									

Non-Contemporaneous Reinsurance (net of tax benefit of $1.5; $1.6)
Non-Contemporaneous Reinsurance (net of tax benefit of $1.5; $1.6)
Non-Contemporaneous Reinsurance (net of tax benefit of $1.5; $2.0)
Non-Contemporaneous Reinsurance (net of tax benefit of $1.5; $2.0)
Non-Contemporaneous Reinsurance (net of tax benefit of $1.5; $2.0)

After-tax Adjusted Operating Income

After-tax Adjusted Operating Income

After-tax Adjusted Operating Income

*Assuming Dilution

*Assuming Dilution

*Assuming Dilution

	Six Months Ended June 30							
	2024				2023			
	(in millions)		per share *		(in millions)		per share *	
Net Income	$	784.7	$	4.09	$	751.2	$	3.78
Excluding:								
Net Investment Gain (Loss) (net of tax expense (benefit) of $(2.6); $0.2)		(9.0)		(0.05)		0.8		0.01
Amortization of the Cost of Reinsurance (net of tax benefit of $4.3; $4.6)		(16.4)		(0.08)		(17.4)		(0.09)
Non-Contemporaneous Reinsurance (net of tax benefit of $3.0; $3.6)		(11.2)		(0.06)		(13.6)		(0.07)
After-tax Adjusted Operating Income	$	821.3	$	4.28	$	781.4	$	3.93

* Assuming Dilution

We measure and analyze our segment performance on the basis of "adjusted operating revenue" and "adjusted operating income" or "adjusted operating loss", which differ from total revenue and income before income tax as presented in our consolidated statements of income due to the exclusion of investment gains and losses, the amortization of the cost of reinsurance, the impact of non-contemporaneous reinsurance, and reserve assumption updates as well as certain other items as 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.

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

	Three Months Ended March 31 / Three Months Ended June 30			Six Months Ended June 30			
	2024	2024	2023	2024	2023	2024	2023
	(in millions of dollars)		(in millions of dollars)		(in millions of dollars)		
Total Revenue							
Excluding:							
Net Investment Gain (Loss)							
Net Investment Gain (Loss)							
Net Investment Gain (Loss)							
Adjusted Operating Revenue							
Income Before Income Tax							
Income Before Income Tax							
Income Before Income Tax							
Excluding:							
Net Investment Gain (Loss)							
Net Investment Gain (Loss)							
Net Investment Gain (Loss)							
Amortization of the Cost of Reinsurance							
Amortization of the Cost of Reinsurance							
Amortization of the Cost of Reinsurance							

Non-Contemporaneous Reinsurance
Non-Contemporaneous Reinsurance
Non-Contemporaneous Reinsurance

Adjusted Operating Income
Adjusted Operating Income
Adjusted Operating Income

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 fair value of investments, pension and postretirement benefit plans, income taxes, and contingent liabilities. There have been no significant changes in our critical accounting estimates during the three six months ended March 31, 2024 June 30, 2024.

For additional information, refer to our significant accounting policies in Note 1 of the "Notes to Consolidated Financial Statements" in Part II, Item 8, and "Critical Accounting Estimates" in Part II, Item 7 of our annual report on Form 10-K for the year ended December 31, 2023.

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.

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Consolidated Operating Results
(in millions of dollars)

	Three Months Ended March 31		Three Months Ended June 30			Six Months Ended June 30			
	2024	% Change	2023	2024	% Change	2023	2024	% Change	2023
Revenue									
Premium Income									
Premium Income									
Premium Income									
Net Investment Income									
Net Investment Gain (Loss)									
Other Income									
Total Revenue									
Benefits and Expenses									
Benefits and Expenses									
Benefits and Expenses									
Policy Benefits									
Policy Benefits									
Policy Benefits									
Policy Benefits - Remeasurement Gain									
Commissions									
Interest and Debt Expense									
Deferral of Acquisition Costs									
Deferral of Acquisition Costs									
Deferral of Acquisition Costs									
Amortization of Deferred Acquisition Costs									
Compensation Expense									
Compensation Expense									

Compensation Expense
Other Expenses
Total Benefits and Expenses
Income Before Income Tax
Income Before Income Tax
Income Before Income Tax
Income Tax
Income Tax Expense
Net Income
Net Income
Net Income
N.M. = not a meaningful percentage
N.M. = not a meaningful percentage
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 1.266 1.265 and 1.213 1.257 for the three months ended March 31, 2024 June 30, 2024 and 2023, and 1.265 and 1.236 for the six months ended June 30, 2024 and 2023, respectively. If the first quarter 2023 results for our U.K. operations had been translated at the higher weighted average exchange rate rates of 2024, our adjusted operating revenue and adjusted operating income by segment would have both been higher by approximately $8 million $2 million and $2 million $10 million, respectively, in the second quarter and first six months of 2023 and our adjusted operating income would have been generally consistent and approximately $2 million higher, respectively, for the second quarter and first six months of 2023. However, it is important to distinguish between translating and converting foreign currency. Except for a limited number of transactions, we do not actually convert pounds into dollars. As a result, we view foreign currency translation as a financial reporting item and not a reflection of operations or profitability in the U.K.

Premium income increased in the first quarter of 2024 relative to the same period of 2023 in each of our principal operating business segments in the second quarter and first six months of 2024 compared to the same periods of 2023, primarily due to favorable persistency and higher prior period sales. Premium income continues to decline, as expected, in our Closed Block segment.

Net investment income was slightly higher in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 with an increase in the level of invested assets and due primarily to higher miscellaneous investment income, primarily related to larger increases in the net asset values value (NAV) on our private equity partnerships, mostly and an increase in the level of invested assets, partially offset by lower investment income from inflation index-linked bonds held by Unum UK.

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Our investment gains and losses on fixed maturity securities include net losses on sales of $5.4 million and $10.3 million in the second quarter of 2024 and 2023, respectively, and $21.2 million and $10.0 million in the first six months of 2024 and 2023, respectively. Credit and impairment losses on fixed maturity securities were $4.1 million during the second quarter and first six months of 2024. We did not recognize any credit or impairment losses on fixed maturity securities during the second quarter or first quarters six months of 2024 or 2023. Included Also included in net investment gains and losses were changes in the fair value of an embedded derivative in a modified coinsurance arrangement, which resulted in investment gains of $6.1 million $0.8 million and $0.3 million $5.2 million in the second quarters of 2024 and 2023, respectively, and $6.9 million and $5.5 million in the first quarter six months of 2024 and 2023, respectively. The changes in the embedded derivative are primarily driven by movements in credit spreads in the overall investment market. See Note 4 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further information on investment gains and losses.

Other income is primarily comprised of fee-based service products in the Unum US segment, which include leave management services and administrative services only (ASO) business, and the underlying underlying results and associated net investment income of certain assumed blocks of reinsured business in the Closed Block segment.

Overall benefits experience was favorable in the second quarter and first quarter six months of 2024 was favorable relative to the same period periods of 2023 with a 2023. The consolidated benefit ratio, which includes the remeasurement gain or loss, of 68.4 was 68.9 percent and 70.6 68.6 percent respectively. in the second quarter and first six months of 2024, respectively, compared to 69.9 percent and 70.2 percent for the same prior year periods. Excluding the impact of non-contemporaneous reinsurance, the consolidated benefit ratios were 68.1 ratio was 68.6 percent and 70.3 68.4 percent in the second quarter and first quarter six months of 2024, respectively, compared to 69.5 percent and 2023, respectively. 69.9 percent for the same prior year periods. The benefit ratio, which includes the remeasurement gain or loss, underlying benefits experience for each of our operating business segments is discussed more fully in "Segment Results" as follows.

Commissions and the deferral of acquisition costs were higher during the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 driven primarily driven by higher prior period sales and in-force block growth in our principal operating business segments. The increase in the amortization of deferred acquisition costs in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 is due primarily to growth in the level of the deferred asset in our Colonial Life segment and in our Unum US supplemental and voluntary product line and in our Colonial Life segment. lines.

Other expenses and compensation expense, on a combined basis, increased in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 due primarily to an increase in employee-related costs, an increase in operational investments in our business, and growth in our fee-based service products.

Our effective income tax rate rates for the second quarter and first quarter six months of 2024 was 20.3 were 21.4 percent and 20.8 percent of income before income tax, respectively, compared to 20.6 21.2 percent and 20.9 percent for the same prior year period. periods. Our effective income tax rate differed from rates were generally consistent with the U.S. statutory rate of 21 percent in effect for the first quarter of 2024 primarily due to prior year state taxes. Our effective income tax rate differed from the U.S. statutory rate of 21 percent for the first quarter of 2023 primarily due to foreign tax rate differential. periods presented.

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Consolidated Sales Results

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

(in millions)

	Three Months Ended March 31 Three Months Ended March 31 Three Months Ended March 31 Three Months Ended June 30 Three Months Ended June 30 Three Months Ended June 30						Six Months Ended June 30		
	2024	% Change	2023	2024	% Change	2023	2024	% Change	2023
Unum US									
Unum International									
Unum International									
Unum International									
Colonial Life									
Colonial Life									
Colonial Life									

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

In describing our results, we may at times note certain items and exclude the impact on financial ratios and metrics to enhance the understanding and comparability of our operational performance and the underlying fundamentals, but this exclusion is not an indication that similar items may not recur. We also measure and analyze our segment performance on the basis of "adjusted operating revenue" and "adjusted operating income" or "adjusted operating loss", which differ from total revenue and income before income tax as presented in our consolidated statements of income due to the exclusion of investment gains and losses and certain other items. These performance measures are in accordance with GAAP guidance for segment reporting, but they should not be viewed as a substitute for total revenue, income before income tax, or net income. See "Reconciliation of Non-GAAP Financial Measures" contained herein in this Item 2.

Unum US Segment

The Unum US segment is comprised of the group disability, group life and accidental death and dismemberment, and supplemental and voluntary lines of business.The group disability line of business includes long-term and short-term disability, medical stop-loss, and fee-based service products.The supplemental and voluntary line of business includes voluntary benefits, individual disability, and dental and vision products.

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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 March 31			Three Months Ended June 30			Six Months Ended June 30		
	2024	% Change	2023	2024	% Change	2023	2024	% Change	2023
Adjusted Operating Revenue									
Premium Income									
Premium Income									
Premium Income									
Net Investment Income									
Other Income									
Total									
Benefits and Expenses									
Benefits and Expenses									
Benefits and Expenses									
Policy Benefits									
Policy Benefits									
Policy Benefits									
Policy Benefits - Remeasurement Gain									
Commissions									
Deferral of Acquisition Costs									
Amortization of Deferred Acquisition Costs									
Other Expenses									
Total									
Adjusted Operating Income									
Adjusted Operating Income									
Adjusted Operating Income									
Operating Ratios (% of Premium Income):									
Operating Ratios (% of Premium Income):									
Operating Ratios (% of Premium Income):									
Benefit Ratio									
Benefit Ratio									
Benefit Ratio	56.8 %		60.8 %						
Other Expense Ratio[1]									
Other Expense Ratio[1]									
Benefit Ratio									
Benefit Ratio	58.2 %		59.9 %	57.5 %			60.4 %		
Other Expense Ratio[1]	22.8 %		22.5 %	Other Expense Ratio[1] 22.8 %		22.4 %	22.8 %		22.5 %

Adjusted Operating Income Ratio												
Adjusted Operating Income Ratio												
Adjusted Operating Income Ratio	22.6	%	19.4	%	20.7	%	20.9	%	21.6	%	20.2	%

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

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

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

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Unum US Group Disability Operating Results

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

(in millions of dollars, except ratios)

	Three Months Ended March 31		
	2024	% Change	2023
Adjusted Operating Revenue			
Premium Income			
Group Long-term Disability	$ 516.7	2.4 %	$ 504.7
Group Short-term Disability	263.1	9.5	240.3
Total Premium Income	779.8	4.7	745.0
Net Investment Income	77.8	(4.1)	81.1
Other Income	58.7	11.6	52.6
Total	916.3	4.3	878.7
Benefits and Expenses			
Policy Benefits	521.6	(5.9)	554.5
Policy Benefits - Remeasurement Gain	(73.0)	(32.1)	(107.5)
Commissions	61.8	5.8	58.4
Deferral of Acquisition Costs	(16.5)	13.0	(14.6)
Amortization of Deferred Acquisition Costs	14.4	9.9	13.1
Other Expenses	243.2	6.2	229.1
Total	751.5	2.5	733.0
Adjusted Operating Income	$ 164.8	13.1	$ 145.7
Operating Ratios (% of Premium Income):			
Benefit Ratio	57.5 %		60.0 %
Other Expense Ratio[1]	29.0 %		28.7 %
Adjusted Operating Income Ratio	21.1 %		19.6 %
Persistency:			
Group Long-term Disability	93.1 %		90.6 %
Group Short-term Disability	91.3 %		87.2 %

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

(in millions of dollars, except ratios)

	Three Months Ended June 30			Six Months Ended June 30		
	2024	% Change	2023	2024	% Change	2023
Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	$ 521.5	1.0 %	$ 516.1	$ 1,038.2	1.7 %	$ 1,020.8
Group Short-term Disability	276.3	7.8	256.2	539.4	8.6	496.5
Total Premium Income	797.8	3.3	772.3	1,577.6	4.0	1,517.3
Net Investment Income	78.3	(3.5)	81.1	156.1	(3.8)	162.2
Other Income	57.5	6.9	53.8	116.2	9.2	106.4
Total	933.6	2.9	907.2	1,849.9	3.6	1,785.9
Benefits and Expenses						
Policy Benefits	519.7	1.1	513.9	1,041.3	(2.5)	1,068.4
Policy Benefits - Remeasurement Gain	(48.0)	(13.2)	(55.3)	(121.0)	(25.7)	(162.8)
Commissions	62.3	9.3	57.0	124.1	7.5	115.4
Deferral of Acquisition Costs	(16.2)	2.5	(15.8)	(32.7)	7.6	(30.4)
Amortization of Deferred Acquisition Costs	14.2	10.9	12.8	28.6	10.4	25.9
Other Expenses	248.4	5.8	234.8	491.6	6.0	463.9
Total	780.4	4.4	747.4	1,531.9	3.5	1,480.4
Adjusted Operating Income	$ 153.2	(4.1)	$ 159.8	$ 318.0	4.1	$ 305.5
Operating Ratios (% of Premium Income):						
Benefit Ratio	59.1 %		59.4 %	58.3 %		59.7 %
Other Expense Ratio[1]	29.0 %		28.4 %	29.0 %		28.6 %
Adjusted Operating Income Ratio	19.2 %		20.7 %	20.2 %		20.1 %
Persistency:						
Group Long-term Disability				93.1 %		91.0 %
Group Short-term Disability				91.8 %		88.6 %

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

Premium income was higher in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 driven by favorable persistency and higher prior period sales. Net investment income was lower in the second quarter and first quarter six months of 2024 relative to the same period periods of 2023 due to a lower decrease in the level of invested assets, partially offset by an increase in the yield on invested assets. Other income increased in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 due to growth in our fee-based service products.

The benefit ratio was favorable in the second quarter and first six months of 2024 compared to the same periods of 2023 due primarily to favorable recoveries in the long-term disability product line and favorable stop loss experience. Also impacting the second quarter of 2024 compared to the same period of 2023 due to favorable claims incidence was higher average new claim size in the group long-term and short-term disability product lines. line.

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Commissions and the deferral of acquisition costs were higher in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 due primarily to higher prior period sales. The amortization of deferred acquisition costs increased was higher in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 primarily due to growth in the level of the deferred asset. The other expense ratio, which includes other income that is primarily related to fee-based service products, was generally consistent increased in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023. 2023 due primarily to an increase in employee-related costs and growth in our fee-based service products.

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 March 31		
	2024	% Change	2023
Adjusted Operating Revenue			
Premium Income			
Group Life	$ 442.6	7.1 %	$ 413.1
Accidental Death & Dismemberment	45.8	5.3	43.5
Total Premium Income	488.4	7.0	456.6
Net Investment Income	22.0	(2.7)	22.6
Other Income	1.0	150.0	0.4
Total	511.4	6.6	479.6
Benefits and Expenses			
Policy Benefits	352.3	(3.1)	363.5
Policy Benefits - Remeasurement Gain	(19.1)	(9.9)	(21.2)
Commissions	41.7	5.0	39.7
Deferral of Acquisition Costs	(10.5)	7.1	(9.8)
Amortization of Deferred Acquisition Costs	6.9	(29.6)	9.8
Other Expenses	61.3	6.6	57.5
Total	432.6	(1.6)	439.5
Adjusted Operating Income	$ 78.8	96.5	$ 40.1
Operating Ratios (% of Premium Income):			
Benefit Ratio	68.2 %		75.0 %
Other Expense Ratio	12.6 %		12.6 %
Adjusted Operating Income Ratio	16.1 %		8.8 %
Persistency:			
Group Life	91.7 %		88.8 %
Accidental Death & Dismemberment	91.4 %		87.6 %

(in millions of dollars, except ratios)

	Three Months Ended June 30			Six Months Ended June 30		
	2024	% Change	2023	2024	% Change	2023
Adjusted Operating Revenue						
Premium Income						
Group Life	$ 447.5	7.0 %	$ 418.2	$ 890.1	7.1 %	$ 831.3
Accidental Death & Dismemberment	46.4	6.4	43.6	92.2	5.9	87.1
Total Premium Income	493.9	7.0	461.8	982.3	7.0	918.4
Net Investment Income	22.5	2.7	21.9	44.5	—	44.5
Other Income	0.1	—	0.1	1.1	120.0	0.5
Total	516.5	6.8	483.8	1,027.9	6.7	963.4
Benefits and Expenses						
Policy Benefits	341.9	0.2	341.1	694.2	(1.5)	704.6
Policy Benefits - Remeasurement Gain	(18.8)	N.M	(4.2)	(37.9)	49.2	(25.4)
Commissions	42.7	11.5	38.3	84.4	8.2	78.0
Deferral of Acquisition Costs	(10.5)	4.0	(10.1)	(21.0)	5.5	(19.9)

Amortization of Deferred Acquisition Costs	10.2	7.4	9.5	17.1	(11.4)	19.3
Other Expenses	61.9	7.5	57.6	123.2	7.0	115.1
Total	427.4	(1.1)	432.2	860.0	(1.3)	871.7
Adjusted Operating Income	$ 89.1	72.7	$ 51.6	$ 167.9	83.1	$ 91.7
Operating Ratios (% of Premium Income):						
Benefit Ratio	65.4 %		73.0 %	66.8 %		74.0 %
Other Expense Ratio	12.5 %		12.5 %	12.5 %		12.5 %
Adjusted Operating Income Ratio	18.0 %		11.2 %	17.1 %		10.0 %
Persistency:						
Group Life				92.1 %		89.3 %
Accidental Death & Dismemberment				91.6 %		88.1 %

N.M. = not a meaningful percentage

Premium income was higher increased in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 due to favorable persistency and higher prior period sales. Net investment income was generally consistent in the second quarter and first quarter six months of 2024 relative to the same period periods of 2023.

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The benefit ratio was favorable in the second quarter and first quarter six months of 2024 was favorable compared to the same period periods of 2023 due primarily to favorable incidence in the group life product line. line, partially offset by higher average claim size across all product lines.

Commissions and the deferral of acquisition costs were higher in the second quarter and first quarter six months of 2024 compared to the same period of 2023 due to higher prior period sales. The amortization of deferred acquisition costs was higher in the second quarter of 2024 compared to the same period of 2023 due primarily to increased lapses in certain cohorts. The amortization of the deferred acquisition costs was lower in the first quarter six months of 2024 was decreased compared to the same period of 2023 due to favorable overall persistency. The other expense ratio was consistent in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023.

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 March 31		
	2024	% Change	2023
Adjusted Operating Revenue			
Premium Income			
Voluntary Benefits	$ 222.9	3.9 %	$ 214.5
Individual Disability	142.0	14.3	124.2
Dental and Vision	74.3	7.2	69.3
Total Premium Income	439.2	7.6	408.0
Net Investment Income	57.2	6.7	53.6
Other Income	0.9	50.0	0.6
Total	497.3	7.6	462.2
Benefits and Expenses			
Policy Benefits	207.8	(1.7)	211.4
Policy Benefits - Remeasurement Gain	(20.3)	(9.0)	(22.3)
Commissions	78.7	11.2	70.8
Deferral of Acquisition Costs	(56.3)	3.1	(54.6)

Amortization of Deferred Acquisition Costs	48.5	13.1	42.9
Other Expenses	97.3	11.5	87.3
Total	355.7	6.0	335.5
Adjusted Operating Income	$ 141.6	11.8	$ 126.7
Operating Ratios (% of Premium Income):			
Benefit Ratios:			
Voluntary Benefits	33.8 %		36.0 %
Individual Disability	41.1 %		45.3 %
Dental and Vision	72.4 %		80.2 %
Other Expense Ratio	22.2 %		21.4 %
Adjusted Operating Income Ratio	32.2 %		31.1 %
Persistency:			
Voluntary Benefits	75.7 %		74.2 %
Individual Disability	89.2 %		89.2 %
Dental and Vision	80.5 %		76.9 %

(in millions of dollars, except ratios)	Three Months Ended June 30			Six Months Ended June 30		
	2024	% Change	2023	2024	% Change	2023
Adjusted Operating Revenue						
Premium Income						
Voluntary Benefits	$ 222.9	4.5 %	$ 213.4	$ 445.8	4.2 %	$ 427.9
Individual Disability	142.2	13.0	125.8	284.2	13.7	250.0
Dental and Vision	74.1	8.8	68.1	148.4	8.0	137.4
Total Premium Income	439.2	7.8	407.3	878.4	7.7	815.3
Net Investment Income	57.3	4.2	55.0	114.5	5.4	108.6
Other Income	0.6	—	0.6	1.5	25.0	1.2
Total	497.1	7.4	462.9	994.4	7.5	925.1
Benefits and Expenses						
Policy Benefits	217.9	0.5	216.9	425.7	(0.6)	428.3
Policy Benefits - Remeasurement Gain	(6.1)	(78.6)	(28.5)	(26.4)	(48.0)	(50.8)
Commissions	82.1	25.9	65.2	160.8	18.2	136.0
Deferral of Acquisition Costs	(55.8)	9.0	(51.2)	(112.1)	6.0	(105.8)
Amortization of Deferred Acquisition Costs	46.8	13.9	41.1	95.3	13.5	84.0
Other Expenses	97.0	10.6	87.7	194.3	11.0	175.0
Total	381.9	15.3	331.2	737.6	10.6	666.7
Adjusted Operating Income	$ 115.2	(12.5)	$ 131.7	$ 256.8	(0.6)	$ 258.4
Operating Ratios (% of Premium Income):						
Benefit Ratios:						
Voluntary Benefits	45.1 %		39.2 %	39.5 %		37.6 %
Individual Disability	39.0 %		42.1 %	40.0 %		43.7 %
Dental and Vision	75.3 %		76.2 %	73.9 %		78.2 %
Other Expense Ratio	22.1 %		21.5 %	22.1 %		21.5 %
Adjusted Operating Income Ratio	26.2 %		32.3 %	29.2 %		31.7 %
Persistency:						
Voluntary Benefits				76.3 %		74.4 %

Individual Disability	89.0 %	89.3 %
Dental and Vision	81.1 %	76.1 %

Premium income was higher in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023, due to continued impacts from the partial recapture of a previously ceded block of business in the individual disability product line as well as favorable persistency and higher prior period sales in the voluntary benefits and favorable persistency. dental and vision product lines. Net

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investment income was higher increased in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 primarily due to an increase in the yield on invested assets.

The benefit ratio for voluntary benefits was favorable unfavorable in the second quarter and the first quarter six months of 2024 compared to the same period periods of 2023 due primarily driven by to less favorable experience in the disability and critical illness and hospital indemnity product line. The lines. The benefit ratio for the individual disability product line was favorable in the second quarter and the first quarter six months of 2024 compared to the same period periods of 2023 due primarily to favorable recoveries. The benefit ratio for the dental and vision product line was favorable in the second quarter and the first quarter six months of 2024 compared to the same period periods of 2023 due primarily to lower claims incidence and average claim size. size and claims incidence.

Commissions and deferral of acquisition costs were higher for in the second quarter and first quarter six months of 2024 relative compared to the same period periods of 2023 due primarily to higher prior period sales in the voluntary benefits and individual disability product lines. Commissions were also higher for the second quarter and first six months of 2024 compared to the same periods of 2023 due to the continued impacts from the partial recapture of a previously ceded block of business in the individual disability product line. The amortization of deferred acquisition costs increased was higher in the second quarter and first quarter six months of 2024 relative compared to the same period periods of 2023 due primarily to growth in the level of the deferred asset. The other expense ratio increased in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 due primarily to smaller changes in the allowance for expected credit losses on premium receivable balances and an increase in employee-related costs and an increase in operational investments in our business. costs.

Sales

(in millions of dollars)

	Three Months Ended March 31		Three Months Ended June 30			Six Months Ended June 30			
	2024	% Change	2023	2024	% Change	2023	2024	% Change	2023
Sales by Product									
Group Disability and Group Life and AD&D									
Group Disability and Group Life and AD&D									
Group Disability and Group Life and AD&D									
Group Long-term Disability									
Group Long-term Disability									
Group Long-term Disability									
Group Short-term Disability									
Group Life and AD&D									
Subtotal									
Supplemental and Voluntary									
Voluntary Benefits									
Voluntary Benefits									
Voluntary Benefits									
Individual Disability									

Dental and Vision
Subtotal
Total Sales
Sales by Market Sector
Sales by Market Sector
Sales by Market Sector
Group Disability and Group Life and AD&D
Group Disability and Group Life and AD&D
Group Disability and Group Life and AD&D
Core Market (< 2,000 employees)
Core Market (< 2,000 employees)
Core Market (< 2,000 employees)
Large Case Market
Subtotal
Supplemental and Voluntary
Total Sales

Group sales increased decreased during the first second quarter of 2024 compared to the same period of 2023 due to higher lower sales to new customers in both the large case market, which we define as employee groups with more greater than 2,000 employees, partially offset by higher sales to new customers in the core market. Group sales decreased during the first six months of 2024 compared to the same period of 2023 due to lower sales to new customers in the large case market and existing customers in the core market, partially offset by lower higher sales to existing new customers in the core market. The sales mix in the group market sector for the first three six months of 2024 was approximately 58 62 percent core market and 42 38 percent large case market.

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Voluntary benefits sales decreased increased during the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 due primarily to lower higher sales to new and existing customers in the large case market partially offset by and higher sales to new and existing customers in the core market. Individual disability sales, which are primarily concentrated in the multi-life market, decreased in the second quarter and first six months of 2024 compared to the same periods of 2023 primarily due to lower sales to new customers. Dental and vision sales decreased during the second quarter of 2024 compared to the same period of 2023 due primarily to lower sales to both new and customers, mostly offset by higher sales to existing customers. Dental and vision sales increased in during the first quarter six months of 2024 compared to the same period of 2023 due to higher sales to both new and existing customers.

Segment Outlook

We remain committed to offering consumers a broad set of financial protection benefit products at the worksite. During 2024, 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. With respect to smaller employers, we will continue to provide a comprehensive set of consumer-focused products, enhance our distribution model, and utilize our digital tools to bring industry leading enrollment capabilities and a fully integrated customer experience. Our differentiated offerings and market leading leave management services provide substantial growth opportunities, particularly with larger employers, and stronger persistency in our core products. We believe our active client management, integrated customer experience across our product lines, and strong risk management, will enable us to continue to grow our market over the long-term.

We expect strong adjusted operating income in 2024 with continued premium growth and claim experience in line with 2023. We expect premium growth to be driven by improved persistency in most lines as well as continued strong sales momentum. We expect the group disability market to remain competitive which may impact our pricing and renewal premium levels. We expect favorable group disability claim experience to continue in 2024, driven by strong operational performance. We also expect group life and voluntary benefits claim experience to be mostly stable. We expect a stable operating expense ratio as our investments in our people and capabilities are offset by efficiencies gained from our strategic initiatives.

A rising interest rate environment could continue to positively impact our yields on new investments but could also continue to create further unrealized losses in our current holdings. 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, except ratios)

	Three Months Ended March 31		Three Months Ended June 30			Six Months Ended June 30		
	2024	% Change	2023	2024	% Change	2023	2024	% Change	2023
Adjusted Operating Revenue									
Premium Income									
Premium Income									
Premium Income									
Unum UK									
Unum UK									
Unum UK									
Group Long-term Disability									
Group Long-term Disability									
Group Long-term Disability									
Group Life									
Supplemental									
Unum Poland									
Total Premium Income									
Net Investment Income									
Other Income									
Total									
Benefits and Expenses									
Benefits and Expenses									
Benefits and Expenses									
Policy Benefits									
Policy Benefits									
Policy Benefits									
Policy Benefits - Remeasurement Gain									
Policy Benefits - Remeasurement Loss (Gain)									
Commissions									
Deferral of Acquisition Costs									
Amortization of Deferred Acquisition Costs									
Other Expenses									
Total									
Adjusted Operating Income									
Adjusted Operating Income									
Adjusted Operating Income									
Adjusted Operating Income									
Adjusted Operating Income									
N.M. = not a meaningful percentage									
N.M. = not a meaningful percentage									
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.

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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 March 31		
	2024	% Change	2023
Adjusted Operating Revenue			
Premium Income			
Group Long-term Disability	£ 81.6	8.1 %	£ 75.5
Group Life	38.4	18.9	32.3
Supplemental	34.0	30.3	26.1
Total Premium Income	154.0	15.0	133.9
Net Investment Income	18.4	(22.4)	23.7
Other Income	0.1	100.0	—
Total	172.5	9.5	157.6
Benefits and Expenses			
Policy Benefits	111.6	16.9	95.5
Policy Benefits - Remeasurement Gain	(6.8)	78.9	(3.8)
Commissions	9.4	5.6	8.9
Deferral of Acquisition Costs	(1.1)	10.0	(1.0)
Amortization of Deferred Acquisition Costs	1.4	27.3	1.1
Other Expenses	29.8	15.1	25.9
Total	144.3	14.0	126.6
Adjusted Operating Income	£ 28.2	(9.0)	£ 31.0
Weighted Average Pound/Dollar Exchange Rate	1.266		1.213
Operating Ratios (% of Premium Income):			
Benefit Ratio	68.1 %		68.5 %
Other Expense Ratio	19.4 %		19.3 %
Adjusted Operating Income Ratio	18.3 %		23.2 %
Persistency:			
Group Long-term Disability	92.7 %		90.1 %
Group Life	88.3 %		81.5 %
Supplemental	87.7 %		88.9 %

(in millions of pounds, except ratios)

	Three Months Ended June 30			Six Months Ended June 30		
	2024	% Change	2023	2024	% Change	2023
Adjusted Operating Revenue						
Premium Income						
Group Long-term Disability	£ 81.0	(3.1)%	£ 83.6	£ 162.6	2.2 %	£ 159.1
Group Life	38.7	18.0	32.8	77.1	18.4	65.1
Supplemental	32.1	20.2	26.7	66.1	25.2	52.8
Total Premium Income	151.8	6.1	143.1	305.8	10.4	277.0
Net Investment Income	27.9	(19.1)	34.5	46.3	(20.4)	58.2
Other Income	—	(100.0)	0.1	0.1	—	0.1
Total	179.7	1.1	177.7	352.2	5.0	335.3
Benefits and Expenses						
Policy Benefits	105.0	1.4	103.6	216.6	8.8	199.1
Policy Benefits - Remeasurement Loss (Gain)	0.5	N.M	(0.1)	(6.3)	61.5	(3.9)
Commissions	9.7	(4.0)	10.1	19.1	0.5	19.0
Deferral of Acquisition Costs	(0.9)	(18.2)	(1.1)	(2.0)	(4.8)	(2.1)
Amortization of Deferred Acquisition Costs	1.4	—	1.4	2.8	12.0	2.5
Other Expenses	31.5	6.8	29.5	61.3	10.6	55.4
Total	147.2	2.6	143.4	291.5	8.0	270.0
Adjusted Operating Income	£ 32.5	(5.2)	£ 34.3	£ 60.7	(7.0)	£ 65.3
Weighted Average Pound/Dollar Exchange Rate	1.265		1.257	1.265		1.236
Operating Ratios (% of Premium Income):						
Benefit Ratio	69.5 %		72.3 %	68.8 %		70.5 %
Other Expense Ratio	20.8 %		20.6 %	20.0 %		20.0 %
Adjusted Operating Income Ratio	21.4 %		24.0 %	19.8 %		23.6 %
Persistency:						
Group Long-term Disability				92.7 %		90.9 %
Group Life				88.2 %		82.6 %
Supplemental				89.4 %		90.0 %

N.M. = not a meaningful percentage

Premium income was higher in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 due primarily to in-force block growth.

Net investment income was lower in the second quarter and first quarter six months of 2024 relative compared to the same period periods of 2023 primarily due to lower investment income from inflation index-linked bonds. Our investments in inflation index-linked bonds support the claim liabilities associated with certain group policies that provide for inflation-linked increases in policy benefits. The change in net investment income attributable to these index-linked bonds is partially offset by a change in policy benefits related to the inflation index-linked group long-term disability and group life policies.

The benefit ratio was favorable in the second quarter and first quarter six months of the 2024 relative compared to the same period of 2023 due to lower mortality in the group life product line and lower inflation-linked experience in benefits, partially offset by unfavorable experience in the supplemental product line due to higher claims incidence.

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Commissions were higher in the first quarter of 2024 relative to the same period periods of 2023 due primarily to in-force block growth. The favorable recoveries in the group long-term disability product line.

Commissions, the deferral of acquisition costs, the amortization of deferred acquisition costs, and the other expense ratio were generally consistent during in the second quarter and first quarter six months of 2024 with compared to the same prior year period. periods of 2023.

Sales

Sales

(in millions of dollars and pounds)

	Three Months Ended March 31								
	Three Months Ended March 31								
	Three Months Ended March 31								
	Three Months Ended June 30								
	Three Months Ended June 30								
	Three Months Ended June 30			Six Months Ended June 30					
	2024	% Change	2023	2024	% Change	2023	2024	% Change	2023
Unum International Sales by Product									
Unum UK									
Unum UK									
Unum UK									
Group Long-term Disability									
Group Long-term Disability									
Group Long-term Disability									
Group Life									
Supplemental									
Unum Poland									
Total Sales									
Unum International Sales by Market Sector									
Unum International Sales by Market Sector									
Unum International Sales by Market Sector									
Unum UK									
Unum UK									
Unum UK									
Group Long-term Disability and Group Life									
Group Long-term Disability and Group Life									
Group Long-term Disability and Group Life									
Core Market (< 500 employees)									
Core Market (< 500 employees)									
Core Market (< 500 employees)									
Large Case Market									
Subtotal									
Supplemental									
Unum Poland									
Total Sales									
Unum UK Sales by Product									
Unum UK Sales by Product									
Unum UK Sales by Product									
Group Long-term Disability									
Group Long-term Disability									
Group Long-term Disability									
Group Life									
Supplemental									
Total Sales									
Unum UK Sales by Market Sector									
Unum UK Sales by Market Sector									

Unum UK Sales by Market Sector
Group Long-term Disability and Group Life
Group Long-term Disability and Group Life
Group Long-term Disability and Group Life
Core Market (< 500 employees)
Core Market (< 500 employees)
Core Market (< 500 employees)
Large Case Market
Subtotal
Supplemental
Total Sales

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

Group long-term disability sales increased decreased in the second quarter of 2024 compared to the same period of 2023, driven by lower sales to new customers in the core market, which we define as employee groups with less than 500 employees, and lower sales to existing customers in the large case market. Group long-term disability sales were higher in the first quarter six months of 2024 compared to the same period of 2023 driven by higher sales to new and existing customers in the large case market, which we define as employee groups with greater than 500 employees, partially offset by lower sales to new and existing customers in the core market.

Group life sales decreased increased in the first second quarter of 2024 compared to the same period of 2023 driven primarily due to higher sales to new and existing customers in the large case market, partially offset by lower sales to new customers in the large case core market.

Supplemental Group life sales were generally consistent decreased in the first quarter six months of 2024 compared to the same period of 2023, with driven by lower sales to new customers in the core and large case markets.

Supplemental sales increased in the second quarter and first six months of 2024 compared to the same periods of 2023 due to higher sales in the our dental product line mostly offset by line. Also impacting the supplemental sales comparison for the first six months of 2024 compared to the same period of 2023 is lower sales in the our group critical illness product line.

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Segment Outlook

We are committed to driving growth in the Unum International segment and will build on the capabilities that we believe will generate growth and profitability in our businesses over the long term. In 2024, we will focus on scaling our business and broadening our product portfolio. For our Unum UK line of business, achieving growth remains a priority, and we will continue to focus on delivering a best in class health and wellbeing service to improve retention of our key customers and drive growth across our product offerings. We will also accelerate premium growth by focusing on both the broker experience and customer engagement, while maintaining our disciplined approach to pricing. Within our Unum Poland line of business, we will drive growth by expanding our distribution and the direct to employer channel. We will also continue to invest in digital capabilities, technology, and product enhancements which we believe will drive sustainable growth over the long term.

In 2024, we expect sales and premium growth to continue, alongside stable claim experience. We recognize that 2023 earnings benefited from inflation linked income, which we expect will continue to decrease in 2024 and could pressure earnings growth. We may see impacts to net investment income and fluctuations in our benefit ratio as inflation continues to moderate. We continuously monitor key indicators to assess our risks and adjust our business plans accordingly.

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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 March 31		
	2024	% Change	2023
Adjusted Operating Revenue			
Premium Income			
Accident, Sickness, and Disability	$ 243.2	3.2 %	$ 235.7
Life	114.3	8.5	105.3
Cancer and Critical Illness	89.4	1.0	88.5
Total Premium Income	446.9	4.1	429.5
Net Investment Income	39.3	5.4	37.3
Other Income	3.0	N.M	0.2
Total	489.2	4.8	467.0
Benefits and Expenses			
Policy Benefits	226.7	2.6	220.9
Policy Benefits - Remeasurement Loss (Gain)	(9.6)	N.M	6.8
Commissions	95.2	6.6	89.3
Deferral of Acquisition Costs	(79.3)	5.5	(75.2)
Amortization of Deferred Acquisition Costs	54.0	11.8	48.3
Other Expenses	88.5	6.6	83.0
Total	375.5	0.6	373.1
Adjusted Operating Income	$ 113.7	21.1	$ 93.9
Operating Ratios (% of Premium Income):			
Benefit Ratio	48.6 %		53.0 %
Other Expense Ratio	19.8 %		19.3 %
Adjusted Operating Income Ratio	25.4 %		21.9 %
Persistency:			
Accident, Sickness, and Disability	73.7 %		72.5 %
Life	85.1 %		84.1 %
Cancer and Critical Illness	82.2 %		81.7 %

N.M. = not a meaningful percentage

(in millions of dollars, except ratios)

	Three Months Ended June 30			Six Months Ended June 30		
	2024	% Change	2023	2024	% Change	2023
Adjusted Operating Revenue						
Premium Income						
Accident, Sickness, and Disability	$ 241.7	2.6 %	$ 235.6	$ 484.9	2.9 %	$ 471.3
Life	115.2	8.1	106.6	229.5	8.3	211.9
Cancer and Critical Illness	89.3	1.0	88.4	178.7	1.0	176.9
Total Premium Income	446.2	3.6	430.6	893.1	3.8	860.1
Net Investment Income	40.5	6.6	38.0	79.8	6.0	75.3
Other Income	0.2	(50.0)	0.4	3.2	N.M	0.6
Total	486.9	3.8	469.0	976.1	4.3	936.0
Benefits and Expenses						
Policy Benefits	222.9	1.2	220.2	449.6	1.9	441.1
Policy Benefits - Remeasurement Gain	(9.5)	(22.1)	(12.2)	(19.1)	N.M	(5.4)
Commissions	94.0	6.1	88.6	189.2	6.4	177.9
Deferral of Acquisition Costs	(78.3)	3.2	(75.9)	(157.6)	4.3	(151.1)

Amortization of Deferred Acquisition Costs	54.3	12.2	48.4	108.3	12.0	96.7
Other Expenses	86.6	2.6	84.4	175.1	4.6	167.4
Total	370.0	4.7	353.5	745.5	2.6	726.6
Adjusted Operating Income	$ 116.9	1.2	$ 115.5	$ 230.6	10.1	$ 209.4
Operating Ratios (% of Premium Income):						
Benefit Ratio	47.8 %		48.3 %	48.2 %		50.7 %
Other Expense Ratio	19.4 %		19.6 %	19.6 %		19.5 %
Adjusted Operating Income Ratio	26.2 %		26.8 %	25.8 %		24.3 %
Persistency:						
Accident, Sickness, and Disability				73.4 %		72.7 %
Life				84.8 %		84.2 %
Cancer and Critical Illness				82.0 %		82.0 %

N.M. = not a meaningful percentage

Premium income increased in the second quarter and first quarter six months of 2024 was favorable compared to the same period periods of 2023 due to higher prior period sales and favorable persistency. Net investment income increased during the second quarter and first six months of 2024 relative to the same periods of 2023 due primarily to increases in the yield on invested assets and the level of invested assets.

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The benefit ratio was higher favorable in the second quarter due to favorable benefit experience in the life and accident, sickness, and disability product lines. The benefit ratio was favorable in the first quarter six months of 2024 compared to the same period of 2023 due to an increase in the yield on invested assets and an increase in the level of invested assets.

The benefit ratio in the first quarter of 2024 was favorable relative to the same period of 2023 primarily due to favorable benefit experience in the cancer and critical illness and accident, sickness, and disability product lines.

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Commissions and the deferral of acquisition costs were higher in the second quarter and first quarter six months of 2024 relative to the same period periods of 2023 due to higher sales in prior period sales. periods. The amortization of deferred acquisition costs in was higher during the second quarter and first quarter six months of 2024 was higher relative to the same period periods of 2023 primarily due to growth in the level of the deferred asset. The other expense ratio was higher generally consistent in the second quarter and the first quarter six months of 2024 relative to the same period periods of 2023 due primarily to an increase in employee-related costs and an increase in operational investments in our business. 2023.

Sales

(in millions of dollars)

		Three Months Ended March 31			Three Months Ended June 30			Six Months Ended June 30			
		2024	% Change		2023	2024	% Change	2023	2024	% Change	2023
Sales by Product											
Accident, Sickness, and Disability											
Accident, Sickness, and Disability											
Accident, Sickness, and Disability											
Life											
Cancer and Critical Illness	Cancer and Critical Illness	13.6	(3.5)	(3.5)	14.1	14.1					
Total Sales											
Total Sales											

Total Sales
Sales by Market Sector
Sales by Market Sector
Sales by Market Sector
Commercial
Commercial
Commercial
Core Market (< 1,000 employees)
Core Market (< 1,000 employees)
Core Market (< 1,000 employees)
Large Case Market
Subtotal
Public Sector
Total Sales

Commercial market sales decreased during in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 due primarily to lower sales to existing customers in the core market, and to new customers in the large case market, which we define as accounts with more less than 1,000 employees, partially offset by higher sales to new customers in the core market. employees. Public sector market sales decreased increased in the second quarter and first quarter six months of 2024 compared to the same period periods of 2023 due to lower 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. During 2024, we will continue to utilize our strong distribution system of independent agents, benefit counselors and broker partnerships. We will also continue to invest in solutions and digital capabilities to expand our reach and effectiveness, driving growth and improving productivity while enhancing the customer experience. In 2024, we will continue to bring an enhanced engagement and enrollment platform to market, enabling deeper connections with employees through the enrollment process as well as maintaining stronger relationships throughout the customer lifecycle. We believe our distribution system, customer service capabilities, digital and virtual tools, and ability to serve all market sizes position us well for future growth.

In 2024, we expect strong growth in adjusted operating income for the full year with sales and premium growth increasing from the prior year. We expect improved claim experience in 2024 but could continue to experience some level of claims volatility. While we believe our underlying profitability will remain strong, current economic conditions and increasing competition in the voluntary workplace market are risks to achievement of our business plans. 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. 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 March 31		Three Months Ended June 30			Six Months Ended June 30			
	2024	% Change	2023	2024	% Change	2023	2024	% Change	2023
Adjusted Operating Revenue									
Premium Income									
Premium Income									
Premium Income									
Long-term Care									

Long-term Care

Long-term Care

All Other

Total Premium Income

Net Investment Income

Other Income

Total

Benefits and Expenses

Benefits and Expenses

Benefits and Expenses

Policy Benefits

Policy Benefits

Policy Benefits

Policy Benefits - Remeasurement Loss

Commissions

Other Expenses

Other Expenses

Other Expenses

Total

Income Before Income Tax and Net Investment Gains and Losses

Income Before Income Tax and Net Investment Gains and Losses

Income Before Income Tax and Net Investment Gains and Losses

Amortization of the Cost of Reinsurance

Non-Contemporaneous Reinsurance

Adjusted Operating Income

Adjusted Operating Income

Adjusted Operating Income

Long-term Care Net Premium Ratio

Long-term Care Net Premium Ratio

Long-term Care Net Premium Ratio	93.8 %	85.3 %			93.7 %	86.1 %

Operating Ratios (% of Premium Income):

Operating Ratios (% of Premium Income):

Operating Ratios (% of Premium Income):

Other Expense Ratio [1]

Other Expense Ratio [1]

Other Expense Ratio [1]	15.1 %	12.7 %	14.6 %	14.4 %	14.8 %	13.6 %	
Income Ratio	Income Ratio 3.0 %	17.2 %	Income Ratio 15.5 %	13.2 %	9.2 %	15.2 %	

REFINITIV

Adjusted Operating Income Ratio	Adjusted Operating Income Ratio 10.8 %	25.1 %	Adjusted Operating Income Ratio 23.3 %	22.3 %	17.0 %	23.7 %
Long-term Care Persistency						
Long-term Care Persistency						
Long-term Care Persistency	95.3 %	95.4 %		95.3 %		95.4 %

[1]Excludes amortization of the cost of reinsurance.

[1]Excludes amortization of the cost of reinsurance.

[1]Excludes amortization of the cost of reinsurance.

N.M. = not a meaningful percentage

N.M. = not a meaningful percentage

N.M. = not a meaningful percentage

Premium income for the long-term care product line in the second quarter and first quarter six months of 2024 was generally consistent with the same period periods of 2023. Premium income for our "All Other" All Other product line continues to decline as expected due to policyholder lapses.

Net investment income was higher during the second quarter and first quarter six months of 2024 relative to the same period periods of 2023 primarily due to an increase in the level of invested assets and 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.

The net premium ratio for long-term care increased to 93.8 93.7 percent at March 31, 2024 June 30, 2024 from 85.3 86.1 percent at March 31, 2023 June 30, 2023 due primarily to the impacts of the reserve assumption updates in the third quarter of 2023. Benefits were unfavorable during the second quarter and first quarter six months of 2024 relative to the same period periods of 2023 driven primarily by the increase in current period benefit expense resulting from the higher net premium ratio. ratio and the impact of capped cohorts. With respect to our third quarter 2023 reserve assumption updates, see "Critical Accounting Estimates" in Item 7 and Note 6 of the "Notes to Consolidated Financial Statements" in Item 8 of our annual report on Form 10-K for the year ended December 31, 2023.

The other expense ratio, excluding the amortization of the cost of reinsurance related to the Closed Block individual disability reinsurance transaction, was higher generally consistent in the second quarter of 2024 compared to the same period in 2023. The other expense ratio, excluding the amortization of the cost of reinsurance related to the Closed Block individual disability reinsurance transaction, increased in the first quarter six months of 2024 compared to the same period of 2023 due primarily to an increase in employee related employee-related costs and operational investments in our business and a decline in expense allowances related to the ceded block of individual disability business.

Individual Disability Reinsurance Transaction

As shown in the chart above, we exclude from income before income tax and net investment gains and losses, the amortization of the cost of reinsurance and the impact of non-contemporaneous reinsurance related to the Closed Block individual disability reinsurance transaction, where we ceded a significant portion of this business. The cost of reinsurance continues to be amortized over a period of approximately 22 years, on a declining trajectory generally consistent with the expected run-off pattern of the ceded reserves. As a result of the execution of the second phase of the reinsurance transaction occurring after January 1, 2021, the transition date of ASU 2018-12, in accordance with the provisions of the ASU related to non-contemporaneous reinsurance, we were required to establish the ceded reserves using an upper-medium grade fixed-income instrument as of the reinsurance transaction date in March 2021 which resulted in higher ceded reserves compared to that which was reported historically. However, the direct reserves for the block reinsured in the second phase were calculated using the original discount rate utilized as of the transition date. Both the direct and ceded reserves are then remeasured at each reporting period using a current discount rate reflective of an upper-medium grade fixed-income instrument, with the changes recognized in OCI. While the total equity impact is neutral, the different original discount rates utilized for direct and ceded reserves result in disproportionate earnings impacts. The impact of non-contemporaneous reinsurance will fluctuate depending on the magnitude of reserve changes during the period. The decrease in the effects of non-contemporaneous reinsurance treatment in the second quarter and first three six months of 2024 compared to the same periods of 2023 were generally consistent. is due to expected run out of the ceded block which resulted in a smaller net change in reserves in the second quarter and first six months of 2024 compared to the same periods of 2023.

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

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

As a result of the execution of the reinsurance transaction related to our Closed Block individual disability line of business, we have fully ceded a significant portion of this business. We expect that earnings will continue to be impacted by the amortization of the cost of reinsurance and the impacts of non-contemporaneous reinsurance, but we anticipate these impacts will decline over time with the run-off pattern of the reserves.

For further discussion of ASU 2018-12, see Note 2 of the “Notes to the Consolidated Financial Statements” contained herein in Item 1.

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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)

(in millions of dollars)

(in millions of dollars)

	Three Months Ended June 30			Six Months Ended June 30		
	2024	% Change	2023	2024	% Change	2023
Adjusted Operating Revenue						
Adjusted Operating Revenue						
Adjusted Operating Revenue						
Net Investment Income						
Net Investment Income						
Net Investment Income						
Other Income						
Other Income						
Other Income						
Total						
Total						
Total						
Interest and Other Expenses						
Interest, Debt, and Other Expenses						
Interest, Debt, and Other Expenses						
Interest, Debt, and Other Expenses						
Interest and Other Expenses						
Interest and Other Expenses						
Adjusted Operating Loss						
Adjusted Operating Loss						

Adjusted Operating Loss

N.M. = not a meaningful percentage

N.M. = not a meaningful percentage

N.M. = not a meaningful percentage

Adjusted operating loss increased in the second quarter and first quarter six months of 2024 relative to the same period periods of 2023 due primarily to decreased net investment income, which was caused driven by increased allocation allocations to our lines of business. Also impacting the comparison is an increase in retirement plan expenses during the first quarter of 2024.

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 as well as both the composition and level of invested assets.

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Investments

Overview

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

We may redistribute investments among our different lines of business or sell selected securities and reinvest the proceeds, when necessary, to adjust the cash flow and/or duration of the asset portfolios to better match the cash flow and duration of the liability portfolios. Asset and liability portfolio modeling is updated on a quarterly basis and is used as part of the overall interest rate risk management strategy. Cash flows from the in-force asset and liability portfolios are projected at current interest rate levels and at levels reflecting an increase and a decrease in interest rates to obtain a range of projected cash flows under the different interest rate scenarios. These results enable us to assess the impact of projected changes in cash flows and duration resulting from potential changes in interest rates. Testing the asset and liability portfolios under various interest rate scenarios enables us to choose what we believe to be the most appropriate investment strategy, as well as to limit the risk of disadvantageous outcomes. Although we test the asset and liability portfolios under various interest rate scenarios as part of our modeling, the majority of our liabilities related to insurance contracts are not interest rate sensitive, and we therefore have minimal exposure to policy withdrawal risk. Our determination of investment strategy relies on long-term measures such as asset adequacy analysis and the relationship between the portfolio yields supporting our various product lines and the aggregate discount rate assumptions embedded in the reserves. We also use this analysis in determining hedging strategies and utilizing derivative financial instruments for managing interest rate risk and the risk related to matching duration for our assets and liabilities. We do not use derivative financial instruments for speculative purposes.

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

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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 March 31, 2024

(in millions of dollars)

Classification	Fair Value	Net Unrealized Gain (Loss)	Fair Value with Gross Unrealized Loss	Gross Unrealized Loss	Fair Value with Gross Unrealized Gain	Gross Unrealized Gain
Basic Industry	$ 2,538.6	$ (137.8)	$ 1,715.2	$ 181.8	$ 823.4	$ 44.0
Capital Goods	3,256.2	(121.6)	1,898.3	209.6	1,357.9	88.0
Communications	2,233.5	(81.1)	1,125.2	179.0	1,108.3	97.9
Consumer Cyclical	1,397.4	(90.9)	971.2	116.6	426.2	25.7

Consumer Non-Cyclical	6,365.5	(400.4)	4,124.2	551.1	2,241.3	150.7
Energy	2,555.8	7.9	1,045.1	99.9	1,510.7	107.8
Financial Institutions	3,810.5	(346.8)	3,163.0	380.4	647.5	33.6
Mortgage/Asset-Backed	708.7	(26.7)	487.6	31.7	221.1	5.0
Sovereigns	826.8	(106.1)	417.2	128.3	409.6	22.2
Technology	1,439.8	(126.8)	1,233.4	138.1	206.4	11.3
Transportation	1,641.7	(117.9)	1,154.1	147.9	487.6	30.0
U.S. Government Agencies and Municipalities	4,143.1	(420.9)	2,581.1	543.5	1,562.0	122.6
Public Utilities	5,330.2	(166.3)	2,464.4	329.5	2,865.8	163.2
Total	$ 36,247.8	$ (2,135.4)	$ 22,380.0	$ 3,037.4	$ 13,867.8	$ 902.0

June 30, 2024

(in millions of dollars)

Classification	Fair Value	Net Unrealized Gain (Loss)	Fair Value with Gross Unrealized Loss	Gross Unrealized Loss	Fair Value with Gross Unrealized Gain	Gross Unrealized Gain
Basic Industry	$ 2,489.7	$ (156.4)	$ 1,740.2	$ 191.9	$ 749.5	$ 35.5
Capital Goods	3,264.0	(161.5)	2,026.9	234.2	1,237.1	72.7
Communications	2,201.4	(110.1)	1,163.6	196.1	1,037.8	86.0
Consumer Cyclical	1,404.4	(109.6)	1,018.8	130.9	385.6	21.3
Consumer Non-Cyclical	6,307.6	(501.5)	4,400.6	619.6	1,907.0	118.1
Energy	2,519.3	(17.9)	1,077.6	112.7	1,441.7	94.8
Financial Institutions	3,779.8	(381.8)	3,262.2	404.4	517.6	22.6
Mortgage/Asset-Backed	752.5	(32.9)	536.7	37.2	215.8	4.3
Sovereigns	829.9	(123.0)	436.5	137.6	393.4	14.6
Technology	1,460.1	(140.3)	1,259.2	149.0	200.9	8.7
Transportation	1,636.4	(137.9)	1,190.1	160.0	446.3	22.1
U.S. Government Agencies and Municipalities	4,008.3	(479.8)	2,675.4	573.4	1,332.9	93.6
Public Utilities	5,299.4	(243.7)	2,984.1	372.8	2,315.3	129.1
Total	$ 35,952.8	$ (2,596.4)	$ 23,771.9	$ 3,319.8	$ 12,180.9	$ 723.4

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 March 31, 2024 June 30, 2024 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 March 31, 2024 June 30, 2024.The increase in the net unrealized loss on fixed maturity securities during the first second quarter of 2024 was due primarily to an increase in U.S. Treasury rates.

Unrealized Loss on Investment-Grade Fixed Maturity Securities

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Time in Unrealized Loss Position

Unrealized Loss on Investment-Grade Fixed Maturity Securities

Unrealized Loss on Investment-Grade Fixed Maturity Securities

Unrealized Loss on Investment-Grade Fixed Maturity Securities

Length of Time in Unrealized Loss Position

(in millions of dollars)

(in millions of dollars)

(in millions of dollars)

2024

2024

	2024		2023		
	June 30	March 31	December 31	September 30	June 30
	2024	2023			
	March 31	December 31	September 30	June 30	March 31
Fair Value < 100% >= 70% of Amortized Cost					
Fair Value < 100% >= 70% of Amortized Cost					
Fair Value < 100% >= 70% of Amortized Cost					
<= 90 days					
<= 90 days					
<= 90 days					
> 90 <= 180 days					
> 180 <= 270 days					
> 270 days <= 1 year					
> 1 year <= 2 years					
> 2 years <= 3 years					
> 3 years					
Sub-total					
Fair Value < 70% >= 40% of Amortized Cost					
Fair Value < 70% >= 40% of Amortized Cost					
Fair Value < 70% >= 40% of Amortized Cost					
<= 90 days					
<= 90 days					
<= 90 days					
> 90 <= 180 days					
> 180 <= 270 days					
> 270 days <= 1 year					
> 1 year <= 2 years					
> 2 years <= 3 years					
> 3 years					
Sub-total					
Fair Value <= 40% of Amortized Cost					
Fair Value <= 40% of Amortized Cost					
Fair Value <= 40% of Amortized Cost					
> 1 year <= 2 years					
> 1 year <= 2 years					
> 1 year <= 2 years					
> 1 year <= 2 years					
> 2 years <= 3 years					
Sub-total					
Sub-total					
Sub-total					
Total					
Total					
Total					

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

(in millions of dollars)

(in millions of dollars)

(in millions of dollars)

	2024		2023		2024			2023		
	March 31	December 31	September 30	June 30	March 31	June 30	March 31	December 31	September 30	June 30
Fair Value < 100% >= 70% of Amortized Cost										
Fair Value < 100% >= 70% of Amortized Cost										
Fair Value < 100% >= 70% of Amortized Cost										
<= 90 days										
<= 90 days										
<= 90 days										
> 90 <= 180 days										
> 180 <= 270 days										
> 270 days <= 1 year										
> 1 year <= 2 years										
> 2 years <= 3 years										
> 3 years										
Sub-total										
Fair Value < 70% >= 40% of Amortized Cost										
Fair Value < 70% >= 40% of Amortized Cost										
Fair Value < 70% >= 40% of Amortized Cost										
> 1 year <= 2 years										
> 1 year <= 2 years										
> 1 year <= 2 years										
> 1 year <= 2 years										
> 2 years <= 3 years										
> 3 years										
Sub-total										
Fair Value < 40% of Amortized Cost										
Fair Value < 40% of Amortized Cost										
Fair Value < 40% of Amortized Cost										
Fair Value <= 40% of Amortized Cost										
Fair Value <= 40% of Amortized Cost										
Fair Value <= 40% of Amortized Cost										
> 270 days <= 1 year										
> 270 days <= 1 year										
> 270 days <= 1 year										
> 1 year <= 2 years										
> 3 years										
> 3 years										
> 3 years										
Sub-total										
Total										
Total										
Total										

At March 31, 2024

As of June 30, 2024, we held 46 57 investment-grade fixed maturity securities with a gross unrealized loss of $10.0 million or greater as shown in the chart below.

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Gross Unrealized Losses $10 Million or Greater on Investment-Grade Fixed Maturity Securities

Gross Unrealized Losses $10 Million or Greater on Investment-Grade Fixed Maturity Securities

Gross Unrealized Losses $10 Million or Greater on Investment-Grade Fixed Maturity Securities

(in millions of dollars)

(in millions of dollars)

(in millions of dollars)

Classification Classification Classification	As of March 31, 2024	As of June 30, 2024
Basic Industry		
Basic Industry		
Basic Industry		
Capital Goods		
Capital Goods		
Capital Goods		
Communications		
Communications		
Communications		
Consumer Cyclical		
Consumer Cyclical		
Consumer Cyclical		
Consumer Non-Cyclical		
Consumer Non-Cyclical		
Consumer Non-Cyclical		
Energy		
Energy		
Energy		
Financial Institutions		
Financial Institutions		
Financial Institutions		
Sovereigns		
Sovereigns		
Sovereigns		
Technology		
Technology		
Technology		
Transportation		
Transportation		
Transportation		
U.S. Government Agencies and Municipalities		
U.S. Government Agencies and Municipalities		
U.S. Government Agencies and Municipalities		
Public Utilities		
Public Utilities		
Public Utilities		
Total		
Total		
Total		

At March 31, 2024 June 30, 2024, 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 $28.3 million $29.3 million and a gross unrealized loss of $17.0 million. $16.0 million.

Unrealized losses on investment-grade fixed maturity securities principally relate to changes in interest rates or changes in market or sector credit spreads which occurred subsequent to the acquisition of the securities. Below-investment-grade fixed maturity securities are generally more likely to develop credit concerns than investment-grade securities. At March 31, 2024 June 30, 2024, the unrealized losses in our below-investment-grade fixed maturity securities were generally due to higher interest rates, credit spreads in certain industries or sectors and, to a lesser extent, credit concerns related to specific securities. For each specific security in an unrealized loss position, we believe that there are positive factors which mitigate credit concerns and that the securities for which we have not recorded a credit loss will recover in value. We have the ability and intent to continue to hold these securities to recovery of amortized cost less allowance for credit losses.

We had no individual net investment losses of $10.0 million or greater from credit losses or sales of fixed maturity securities during the first quarter six months of 2024 or 2023.

As of March 31, 2024 June 30, 2024, the amortized cost net of allowance for credit losses and fair value of our below-investment-grade fixed maturity securities was was $1,566.2 1,516.8 million and $1,487.9 1,437.8 million, respectively, and our below-investment-grade fixed maturity securities as a percentage of our total investment portfolio was decreased to 3.2 percent at June 30, 2024 from 3.3 percent at both March 31, 2024 and December 31, 2023 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

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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 $2,261.1 million $2,298.8 and $2,318.2 million and $2,318.2 million at March 31, June 30, 2024 and December 31, 2023, respectively. Our investments in mortgage loans are carried at amortized cost less an allowance for expected credit losses which was $10.7 million $12.1 million and $10.2 million $10.2 million at March 31, 2024June 30, 2024 and December 31, 2023December 31, 2023, respectively. 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 March 31, 2024 June 30, 2024 or December 31, 2023. 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 $1,370.3 million $1,406.9 million and $1,326.2 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. These partnerships are passive in nature and represent funds that are primarily invested in private credit, private equity, and real assets. The carrying value of the partnerships is based on our share of the partnership's NAV and changes in the carrying value are recorded as a component of net investment income. We receive financial information related to our investments in partnerships and generally record investment income on a one-quarter lag in accordance with our accounting policy. We recorded net investment income totaling $20.3 million $32.7 million and $53.0 million for the partnerships in the second quarter and first quarter six months of 2024, reflecting the market conditions of the fourth quarter of 2023. respectively. The majority of our investments in partnerships are not redeemable. Distributions received from the funds arise from income generated by the underlying investments as well as the liquidation of the underlying investments. There is generally not a public market for these investments. We had $779.3 million $755.7 million of commitments for additional investments in the partnerships at March 31, 2024 June 30, 2024 which may or may not be funded. See Note 3 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion of our private equity partnerships.

Derivative Financial Instruments

We use derivative financial instruments primarily to manage interest rate risk, risk related to matching duration for our assets and liabilities, foreign currency risk, and equity risk. Historically, we have utilized current and forward interest rate swaps, current and forward currency swaps, forward benchmark interest rate locks, currency forward contracts, forward contracts on specific fixed income securities, and total return swaps. During the first quarter six months of 2024, we entered into $165.0 million $623.0 million of notional forward U.S. Treasury interest rate locks in our long-term care product line to manage our reinvestment risk. 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 was $1.5 million $0.1 million at March 31, 2024 June 30, 2024. The At June 30, 2024, the carrying value of fixed maturity securities and cash collateral received from our counterparties was $17.3 million $17.0 million and $3.2 million $3.5 million, respectively, at March 31, 2024. respectively. The carrying value of fixed maturity securities posted as collateral to our counterparties was $82.2 million $80.7 million at March 31, 2024 June 30, 2024. There was no cash posted as collateral to our counterparties at June 30, 2024. 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, 2023, and Notes 3, 4, and 5 of the "Notes to Consolidated Financial Statements" contained herein in Item 1.

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Liquidity and Capital Resources

Overview

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

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

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

The liquidity requirements of the holding company Unum Group include common stock dividends, interest and debt service, and ongoing investments in our businesses. Unum Group's liquidity requirements are met by assets held by Unum Group and our intermediate holding companies, dividends from primarily our insurance subsidiaries, and issuance of common stock, debt, or other capital securities and borrowings from our existing credit facility, as needed. As of March 31, 2024 June 30, 2024, Unum Group and our intermediate holding companies had available holding company liquidity of $1,406 million $1,281.0 million that was held primarily in bank deposits, commercial paper, money market funds, corporate bonds, municipal bonds and asset-backed 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 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 first three six months of 2024, ended June 30, 2024, we repurchased 2.5 million 6.0 million shares at a cost of $121.9 million $300.0 million excluding commissions and excise tax.

Our board of directors has authorized the following repurchase programs:

October 2023 Authorization

	July 2024 Authorization	October 2023 Authorization[1]
	(in millions)	
Effective Date	August 1, 2024	January 1, 2024
Expiration Date	None	July 31, 2024
Authorized Repurchase Amount	$ 1,000.0	$ 500.0
Cost of Shares Repurchased Under Repurchase Program	—	300.0
Remaining Repurchase Amount at June 30, 2024	Not yet effective	$ 200.0

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

	(in millions)
Effective Date	January 1, 2024
Expiration Date	None
Authorized Repurchase Amount	$ 500.0
Cost of Shares Repurchased Under Repurchase Program	121.9
Remaining Repurchase Amount at March 31, 2024	$ 378.1

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

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.

In connection with a financial examination of Unum America, which closed at the end of the second quarter of 2020, the Maine Bureau of Insurance (MBOI) concluded that Unum America’s long-term care statutory reserves were deficient by $2,100 million as of December 31, 2018, the financial statement date of the examination period. The amount reserves are deficient may increase or decrease over time based on changes in assumed reinvestment rates, policyholder inventories, premium rate increase activity, and the underlying growth in the locked in statutory reserve basis as well as updates to other long term actuarial assumptions. The MBOI granted permission to Unum America on May 1, 2020, to phase in the additional statutory reserves over seven years beginning with year-end 2020 and ending with year-end 2026. The calculation of the premium deficiency reserve (PDR) reflects specific assumptions set by the MBOI and results in significant margin above Unum America’s best estimate assumptions. As of December 31, 2023, the PDR calculated under the basis resulting from the MBOI examination was $1,604 million, which has been fully recognized. Our long-term care reserves and financial results reported under generally accepted accounting principles were not affected by the MBOI’s examination conclusion.

Unum America cedes blocks of long-term care business to Fairwind Insurance Company (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. Fairwind did not pay dividends in 2023 nor do we anticipate that Fairwind will pay dividends in 2024. Unum Group did not make any capital contributions to Fairwind during the first quarter six months of 2024, 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 March 31, 2024 June 30, 2024 are in line with our expectations and are significantly above the level that would require state regulatory action.

Unum Group and/or certain of its intermediate holding company subsidiaries may also receive dividends from our U.K. subsidiaries, the payment of which may be subject to applicable insurance company regulations and capital guidance in the U.K. Unum Limited is subject to the requirements of Solvency II, a European Union (EU) directive that is part of retained UK law pursuant to the European Union (Withdrawal) Act 2018, which prescribes capital requirements and risk management standards for the European insurance industry. Our U.K. holding company is also subject to the Solvency II requirements relevant to insurance holding companies while, together with certain of its subsidiaries including Unum Limited, the group (the Unum UK Solvency II Group) is subject to group supervision under Solvency II. The Unum UK Solvency II Group received approval from the U.K. Prudential Regulation Authority (PRA) to use its own internal model for calculating regulatory capital and also received approval for certain associated regulatory permissions including transitional relief as the Solvency II capital regime continues to be implemented. In connection with the U.K.'s exit from the EU, the U.K. government is reviewing the regulatory framework of financial services companies and the PRA is consulting with industry on proposed changes. Certain changes have already been finalized, which have improved the solvency position of our U.K. business at March 31, 2024 June 30, 2024. Additionally, the remaining pending proposals may lead to future changes in the solvency position of our U.K. business.

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

During 2024, we intend to maintain a level of capital in our insurance subsidiaries above the applicable capital adequacy requirements and minimum solvency margins.

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

Funding for Employee Benefit Plans

During the three six months ended March 31, 2024 June 30, 2024, we made contributions of $23.0 million $42.2 million and £1.2 million £2.5 million to our U.S. and U.K. defined contribution plans, respectively, and expect to make additional contributions of approximately $55 million $36 million and £4 million £3 million during the remainder of 2024. We had no regulatory contribution requirements for our U.S. and U.K. qualified defined benefit pension plans and made no voluntary contributions during the three six months ended March 31, 2024 June 30, 2024. We do not expect to have regulatory contribution requirements for our U.S. and U.K. qualified defined benefit pension plans during the remainder of 2024, but we reserve the right to make voluntary contributions during the remainder of 2024. We have met all minimum pension funding requirements set forth by the Employee Retirement Income Security Act. We have estimated our future funding requirements under the Pension Protection Act of 2006 and under applicable U.K. law and do not believe that any future funding requirements will cause a material adverse effect on our liquidity. See Note 11 of the "Notes to Consolidated Financial Statements" of our annual report on Form 10-K for the year ended December 31, 2023 for further discussion.

Debt, Term Loan Facility, Credit Facilities and Other Sources of Liquidity

There are no significant financial covenants associated with any of our debt obligations other than those described below. 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.

Our long-term debt balance at March 31, 2024 June 30, 2024 was $3,431.0 million $3,470.3 million, net of deferred debt issuance costs of $30.0 million, $32.3 million, and is comprised of our unsecured senior notes, unsecured medium-term notes, unsecured term loan facility, and junior subordinated debt securities.

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

We have a 20-year facility agreement that is set to expire in August 2041 with a Delaware trust (the P-Caps Trust) that gives us the right to issue and to sell to the trust, on one or more occasions, up to $400.0 million of 4.046% senior notes in exchange for U.S. Treasury securities held by the P-Caps Trust. These senior notes will not be issued unless and until the issuance right is exercised. As the amount we receive upon exercise of the issuance right is contingent upon the value of the U.S. Treasury securities, a decline in the value of the U.S. Treasury securities reduces the amount we would receive upon exercise of the issuance right. The exercise of the issuance right triggers recognition of the senior notes on our consolidated balance sheets. We pay a semi-annual facility fee to the trust at a rate of 2.225% per year on the unexercised portion of the maximum amount of senior notes that we could issue and sell to the trust and we reimburse the trust for its expenses.

The issuance right will be exercised automatically in full upon our failure to make certain payments to the trust, such as paying the facility fee or reimbursing the trust for its expenses, if the failure to pay is not cured within 30 days, or upon certain bankruptcy events involving the company. We are also required to exercise the issuance right in full if our consolidated stockholders' equity, excluding accumulated other comprehensive income, falls below $2.0 billion, subject to adjustment from time to time in certain cases, and upon certain other events described in the facility agreement.

We have a five-year $500 million $500 million senior unsecured revolving credit facility with a syndicate of lenders which is currently scheduled to expire in April 2027. 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. Certain of our traditional U.S. life insurance subsidiaries may also borrow under the credit facility, subject to an unconditional guarantee by Unum Group. At March 31, 2024 June 30, 2024, there were no borrowed amounts outstanding under the revolving credit facility and letters of credit totaling $0.4 million had been issued.

We have a five-year £75 million senior unsecured standby letter of credit facility with a different syndicate of lenders, pursuant to which a syndicated letter of credit was issued in favor of Unum Limited (as beneficiary), our U.K. insurance subsidiary, and is available for drawings up to £75 million until its scheduled expiration in July 2026. We have an additional five-year, £75 million senior standby letter of credit facility pursuant to which a standby letter of credit was issued in favor of Unum Limited (as beneficiary), our U.K. insurance subsidiary, and is available for drawings up to £75.0 million until its scheduled expiration in December 2028. In connection with and as security for the senior standby letter of credit facility, we granted to the issuer of the standby letter of credit the right to exercise, if an event of default has occurred and is continuing, the issuance right in our

20-year facility agreement with the P-Caps Trust, up to a maximum of $200.0 million. At March 31, 2024 June 30, 2024, no amounts have been borrowed under the standby credit facilities or letters of credit.

Borrowings There are no significant financial covenants associated with any of our debt obligations other than our borrowings under the term loan facility and the credit facilities, which are subject to financial covenants, negative covenants, and events of default that are customary. The term loan facility and each Each credit facility include 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, 2023 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 March 31, 2024 June 30, 2024, we had commitments of $74.5 $86.0 million to fund certain investments in private placement fixed maturity securities and $779.3 $755.7 million to fund certain private equity partnerships.In addition, we had $1.8 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, 2023. During the first three six months of 2024, 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 March 31, 2024 June 30, 2024, we held $46.9 $22.7 million of cash collateral from securities lending agreements. The average cash collateral balance during the first three six months of 2024 was $84.5 $52.7 million, and the maximum amount outstanding at any month end was $133.0 million. As of March 31, 2024 June 30, 2024, we held $16.1 $38.6 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 three six months of 2024 was $15.8 $24.6 million, and the maximum amount outstanding at any month end was $16.1 $38.6 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 had no securities repurchase repurchase agreements outstanding at March 31, 2024June 30, 2024, nor did we utilize any securities repurchase agreements during the first three six months of 2024. 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 March 31, 2024 June 30, 2024, we owned $17.6 million $20.6 million of FHLB common stock and had outstanding advances of $108.2 million $186.4 million from the regional FHLBs which were used for the purpose of investing in fixed maturity securities. securities. As of March 31, 2024 June 30, 2024, we have additional borrowing capacity of approximately $875.0 million $797.6 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)

	Three Months Ended March 31				
	Three Months Ended March 31				
	Three Months Ended March 31				
	Six Months Ended June 30				
	Six Months Ended June 30				
	Six Months Ended June 30				
	2024	2024	2023	2024	2023
Net Cash Provided by Operating Activities					
Net Cash Provided (Used) by Investing Activities					
Net Cash Used by Investing Activities					
Net Cash Used by Financing Activities					
Net Change in Cash and Bank Deposits					
Net Decrease in Cash and Bank Deposits					

Operating Cash Flows

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

Investing Cash Flows

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

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

Financing Cash Flows

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

Cash used to repurchase shares of Unum Group's common stock during the first three six months of 2024 and 2023 was $121.9 million $300.0 million and $51.2 million $98.6 million, respectively. In connection with the repurchases made during the first three six months of 2024 and 2023, we recognized $1.1 million $2.8 million and $0.1 $0.5 million, respectively, of excise tax which has not been settled as of March 31, 2024 June 30, 2024. During the first three six months of 2024 and 2023, we paid dividends of $72.5 million $141.5 million and $69.2 million $134.3 million, respectively, to holders of Unum Group's common stock.

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

Ratings

AM Best, Fitch Ratings (Fitch), Moody's Investors Service (Moody's), and Standard & Poor's Rating Services (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 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
Outlooks	Stable	Stable	Stable	Stable
Senior Unsecured Debt Ratings	bbb+	BBB	Baa3Baa2	BBB
Financial Strength Ratings				
Provident Life and Accident Insurance Company	A	A	A3A2	A
Unum Life Insurance Company of America	A	A	A3A2	A
First Unum Life Insurance Company	A	A	A3A2	A
Colonial Life & Accident Insurance Company	A	A	A3A2	A
The Paul Revere Life Insurance Company	A	A	A3A2	A
Unum Insurance Company	A	A	A3 A2	NR
Provident Life and Casualty Insurance Company	A	A	NR	NR
Starmount Life Insurance Company	A	NR	NR	NR
Unum Limited	NR	NR	NR	A-

NR = not rated

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.

In May 2024, Moody's upgraded its senior unsecured debt ratings to Baa2 from Baa3 and also upgraded its financial strength ratings of our rated domestic insurance subsidiaries to A2 from A3. The ratings upgrade reflects strong capital levels, a reduction in asset risk, increasing profitability in the core business, and an improved long-term care position.

There have been no other changes in the rating agencies' outlooks or ratings during 2024 prior to the date of this filing.

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.

See our annual report on Form 10-K for the year ended December 31, 2023 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, 2023. During the first three six months of 2024, 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 March 31, 2024 June 30, 2024.

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 March 31, 2024 June 30, 2024 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, 2023.

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

The following table provides information about our share repurchase activity for the first second quarter of 2024.

	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share (1) (3)	(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) (3)
January 1 - January 31, 2024	1,828,321	$ 47.80	1,828,321	$ 391,356,440
February 1 - February 29, 2024	148,498	48.39	148,498	384,170,462
March 1 - March 31, 2024	561,678	48.71	561,678	378,069,219
Total	2,538,497		2,538,497	

	(a) Total Number of Shares Purchased (3)	(b) Average Price Paid per Share (1) (3)	(c) Total Number of Shares Purchased as Part of Publicly Announced Program (2) (3)	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (1) (2) (3)
April 1 - April 30, 2024	2,139,361	$ 51.46	2,139,361	$ 232,486,768
May 1 - May 31, 2024	454,403	52.33	454,403	208,707,742
June 1 - June 30, 2024	856,163	51.58	856,163	200,032,167
Total	3,449,927		3,449,927	

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

(2) In October 2023, our board of directors authorized the repurchase of up to $500.0 million of Unum Group's outstanding common stock beginning January 1, 2024. This share In July 2024, our board of directors authorized the repurchase of up to $1,000.0 million of Unum Group's outstanding common stock beginning on August 1, 2024. The repurchase program authorized in July 2024 has no scheduled termination date. Also on July 31, 2024, any remaining unused authorized repurchase amount under the October 2023 plan will expire.

(3) In January April 2024, we entered into an accelerated share repurchase agreement. As part of this transaction, we paid $100.0 million $125.0 million to a financial counterparty, which resulted in an immediate, corresponding reduction to the remaining authorized repurchase amount, and received an initial delivery of 1,641,138 1,740,301 shares of our common stock, which represented approximately 75 percent of the total delivery under the agreement. The final price adjustment settlement, along with the delivery of the remaining shares, occurred in March June 2024, resulting in the delivery of 443,042 689,827 additional shares. In total, we repurchased 2,084,180 2,430,128 shares pursuant to the January April 2024 accelerated share repurchase agreement. The remaining shares repurchased during the first second quarter of 2024 were purchased in open market transactions.

ITEM 5. OTHER INFORMATION

During the three months ended March 31, 2024 On June 6, 2024, no director or officer of the Company Richard P. McKenney, our President and Chief Executive Officer, adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). The trading arrangement. arrangement provides for the sale of up to 67,795 shares of our common stock between September 5, 2024 and September 30, 2024.

ITEM 6. EXHIBITS

Index to Exhibits

(10.1) (3.1) Restated Certificate of Incorporation of Unum Group, effective May 28, 2024.

(4.1) Form of Restricted Stock Unit Agreement with U.K. Executive - No Retirement Vesting. 6.000% Senior Notes due 2054 (incorporated by reference to Exhibit 4.1 of Unum Group's Form 8-K filed on June 10, 2024).

(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).

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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: May 1, 2024 July 31, 2024

By: /s/ Steven A. Zabel

Steven A. Zabel

Executive Vice President, Chief Financial Officer

Date: May 1, 2024 July 31, 2024

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

Walter L. Rice, Jr.

Senior Vice President, Chief Accounting Officer

image.jpg

Exhibit 10.1 31.1

RESTRICTED STOCK UNIT AGREEMENT RESTATED CERTIFICATE OF INCORPORATION
OF
UNUM GROUP

(

The present name of the corporation is Unum Group 2022 Stock Incentive Plan – Sub-plan for U.K. Group. The corporation was incorporated under the name "Provident Companies, Inc." by the filing of its original certificate of incorporation with the Secretary of State of the State of Delaware on March 22, 1995. This Restated Certificate of Incorporation of the corporation only restates and Republic integrates and does not further amend the provisions of Ireland)

THIS AGREEMENT (this "Agreement"), dated the corporation's amended and restated certificate of incorporation as heretofore amended (the "Existing Certificate of **[Grant Date]**, is entered into by and between Unum Group, a Delaware corporation (the "Company" Incorporation"), and **[Participant Name]** (the "Employee").

W I T N E S S E T H

In consideration there is no discrepancy between the provisions of the mutual promises and covenants made herein Existing Certificate of Incorporation and the mutual benefits provisions of this Restated Certificate of Incorporation. This Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware. The Existing Certificate of Incorporation is hereby restated and integrated to read in its entirety as follows:

FIRST: The name of the corporation is Unum Group (the "Corporation").

SECOND: The address of the registered office of the Corporation in the state of Delaware is 251 Little Falls Drive, in the city of Wilmington, county of New Castle, 19808. The name of the Corporation's registered agent at that address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware as set forth in Title 8 of the Delaware Code.

FOURTH: A. The total number of shares of capital stock which the Corporation shall have authority to issue is 750,000,000 shares, consisting of 725,000,000 shares of Common Stock par value $.10 per share (the "Common Stock") and 25,000,000 shares of Preferred Stock, par value $.10 per share (the "Preferred Stock").

B. Shares of Preferred Stock may be issued from time to time in one or more series as may be determined from time to time by the Board of Directors of the Corporation (the "Board of Directors"), each such series to be derived herefrom, distinctly designated. Except in respect of the parties hereto agree particulars fixed by the Board of Directors for series provided for by the Board of Directors as follows: permitted hereby, all shares of Preferred Stock shall be of equal rank and shall be identical. All shares of any one series of Preferred Stock so designated by the Board of Directors shall be alike in every particular, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative. The voting rights, if any, of each such series and the preferences and relative, participating, optional and other special rights of each such series and the qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and the Board of Directors of the Corporation is hereby expressly granted authority to fix, by resolutions duly adopted prior to the issuance of any shares of a particular series of Preferred Stock so designated by the Board of Directors, the voting powers of stock of such series, if any, and the designations, preferences and relative, participating, optional or other special rights and the qualifications, limitations and restrictions of such series, including, but without limiting the generality of the foregoing, the following:

(1) The distinctive designation of, and the number of shares of Preferred Stock which shall constitute, such series, and such number may be increased (except where otherwise provided by the Board of Directors) or decreased (but not below the number of shares thereof then outstanding) from time to time by like action of the Board of Directors;

(2) The rate and time at which, and the terms and conditions upon which, dividends, if any, on Preferred Stock of such series shall be paid, the extent of the preference or relation, if any, of such dividends to the dividends payable on any other class or classes, or series of the same or other classes of stock and whether such dividends shall be cumulative or non-cumulative;

(3) The right, if any, of the holders of Preferred Stock of such series to convert the same into, or exchange the same for, shares of any other class or classes or of any series of the same or any other class or classes of stock and the terms and conditions of such conversion or exchange;

(4) Whether or not Preferred Stock of such series shall be subject to redemption, and the redemption price or prices and the time or times at which, and the terms and conditions upon which, Preferred Stock of such series may be redeemed;

(5) The rights, if any, of the holders of Preferred Stock of such series upon the voluntary or involuntary liquidation of the Corporation;

(6) The terms of the sinking fund or redemption or purchase account, if any, to be provided for the Preferred Stock of such series; and

(7) The voting powers, if any, of the holders of such series of Preferred Stock.

1. C. Except as otherwise provided in this Certificate of Incorporation, the Board of Directors shall have authority to authorize the issuance (or delegate the power to authorize the issuance of shares in accordance with applicable law), from time to time, without any vote or other action by the stockholders, of any or all shares of stock of the Corporation of any class or series at any time authorized, and any securities convertible into or exchangeable for any such shares, and any options, rights or warrants to purchase or acquire any such shares, in each case to such persons and on such terms (including as a dividend or distribution on or with respect to, or in connection with a split or combination of, the outstanding shares of stock of the same or any other class) as the Board of Directors from time to time in its discretion lawfully may determine; *Grant, Vesting provided, however,* that the consideration for the issuance of shares of stock of the Corporation having par value shall not be less than such par value. Shares so issued shall be fully paid stock, and Forfeiture the holders of Restricted Stock Units. such stock shall not be liable to any further call or assessments thereon.

(a) Grant

D. Except as provided in this Certificate of Incorporation, each holder of Common Stock shall be entitled to one vote for each share of Common Stock held by such holder.

FIFTH: A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. The Board of Directors shall consist of not less than three nor more than fifteen directors. The exact number of directors shall be determined from time to time by resolution adopted by the affirmative vote of a majority of the Board of Directors.

C. A director shall hold office until the next annual meeting of stockholders and until his or her successor shall be elected and shall qualify, subject, however, to the director's prior death, resignation, disqualification or removal from office. In no case will a decrease in the number of directors shorten the term of any incumbent director.

D. The stockholders shall have the right to remove any or all of the directors at any time by the affirmative vote of the holders of a majority of the votes entitled to be cast at an election of directors, voting together as a single class.

E. Any vacancy on the Board of Directors that results from a newly created directorship or for any other reason shall be filled only by the affirmative vote of a majority of the Board of Directors then in office, although less than a quorum, or by a sole remaining director, and may not be filled by any other person or persons. Any director elected to fill a vacancy or newly created directorship shall hold office for a term expiring at the next annual meeting of stockholders.

F. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation applicable thereto (including the resolutions adopted by the Board of Directors pursuant to Section B of Article FOURTH). Election of directors need not be by written ballot unless the By-Laws so provide.

G. The Board of Directors may from time to time determine whether, to what extent, at what times and places and under what conditions and regulations the accounts, books and papers of the Corporation, or any of them, shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account, book or document of the Corporation, except as and to the extent expressly provided by law with reference to the right of stockholders to examine the original or duplicate stock ledger, or otherwise expressly provided by law, or except as expressly authorized by resolution of the Board of Directors.

H. In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the statutes of Delaware, this Certificate of Incorporation, and the By-Laws.

I. Except as may be otherwise determined by the Board of Directors in fixing the terms of any series of Preferred Stock pursuant to Article FOURTH hereof, no action shall be taken by stockholders of the Corporation except at an annual or special meeting of stockholders of the Corporation and the right of stockholders to act by written consent in lieu of a meeting is specifically denied.

SIXTH: A. The Board of Directors shall have concurrent power with the stockholders as set forth in this Certificate of Incorporation to make, alter, amend, change, add to or repeal the By-Laws of the Corporation.

B. The Board of Directors may amend the By-Laws of the Corporation upon the affirmative vote of the number of directors which shall constitute, under the terms of the By-Laws, the action of the Board of Directors. Stockholders may amend the By-Laws of the Corporation upon the affirmative vote of at least a majority of the votes entitled to be cast on the matter, voting together as a single class.

SEVENTH: When considering a merger; consolidation; sale, lease or exchange of all or substantially all of its assets or property; or similar transaction, the Board of Directors, committees of the Board of Directors, individual directors and individual officers may, in considering the best interests of the Corporation and its stockholders, consider the effects of any such transaction upon the employees, customers and suppliers of the Corporation, and upon communities in which offices of the Corporation are located.

EIGHTH: A director or officer of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of Delaware, as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director or officer of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

NINTH: Subject to the provisions of this Agreement and Certificate of Incorporation, the Corporation reserves the right to the provisions amend, alter, change or repeal any provision contained in this Certificate of the Sub-plan for U.K. and Republic of Ireland (as the same may be amended, the "Sub-plan") of the Unum Group 2022 Stock Incentive Plan (as the same may be amended, the "Plan"), the Company hereby grants to the Employee, as of **[Grant Date]** (the "Grant Date"), **[Quantity Granted]** Restricted Stock Units (the "Restricted Stock Units"), each with respect to one share of common stock of the Company, par value $0.10 per Share. All capitalized terms used herein, to the extent not defined, shall have the meaning set forth Incorporation, in the Sub-plan manner now or thereafter prescribed by statute, and the Plan.

(b) Vesting During the Restriction Period. Subject to the terms and conditions of this Agreement, the Restricted Stock Units shall vest and no longer be all rights conferred upon stockholders herein are granted subject to any restriction on the anniversaries of the Grant Date set forth below (the period during which restrictions apply, the "Restriction Period"):

Vesting Dates (Anniversaries of Grant Date)	Percentage of Total Grant Vesting
First Anniversary	33%
Second Anniversary	33%
Third Anniversary	34%

(c) Termination of Employment.

(i) Upon the Employee's Termination of Employment for any reason (other than as specified in Section 1(c)(ii) or 1(c)(iii) below) during the Restriction Period, all Restricted Stock Units still subject to restriction shall be forfeited. For the avoidance of doubt, a Termination of Employment due to the Employee's Retirement shall be an event giving rise to a forfeiture described in this Section 1(c)(i).

(ii) Upon the Employee's Termination of Employment during the Restriction Period due to the Employee's death or Disability, the restrictions applicable to the Restricted Stock Units shall lapse, and such Restricted Stock Units shall become free of all restrictions and become fully vested.

(iii) Upon the Employee's Termination of Employment during the Restriction Period by the Company as a result of redundancy, the Employee shall vest in a number of Restricted Stock Units subject to each tranche that has not vested as of the date of the Termination of Employment equal to the product of (x) the number of Restricted Stock Units subject to such tranche that has not vested as of the date of the Termination of Employment and (y) a fraction, the numerator of which is the number of full and partial months that have lapsed from the Grant Date until the date of the Termination of Employment and the denominator of which is the total number of months in the Restriction Period applicable to such tranche.

(iv) For purposes of this Agreement, employment with the Company shall include an office or employment with the Company, its Affiliates and their successors. Nothing in this Agreement, the Sub-plan or the Plan shall confer upon the Employee any right to continue in the employment of, or holding an office with, the Company or any of its Affiliates or interfere in any way with the right of the Company or any Affiliate to terminate the Employee's office or employment at any time. reservation.

2. Settlement of Units.

Subject to Section 8 (pertaining to the withholding of taxes), as soon as practicable after the date on which the Restriction Period expires, and in no event later than 30 days after such date, the Company shall deliver to the Employee or his or her personal representative, in book-position or certificate form, one Share that does not bear any restrictive legend making reference to this Agreement for each Share subject to the Restricted Stock Unit. Notwithstanding the foregoing, the Company shall be entitled to hold the Shares issuable upon settlement of Restricted Stock Units that have vested until the Company shall have received from the Employee a duly executed Form W-9 or W-8, as applicable.

3. Nontransferability of the Restricted Stock Units.

During the Restriction Period and until such time as the Restricted Stock Units are ultimately settled as provided in Section 2 above, the Restricted Stock Units and Shares covered by the Restricted Stock Units shall not be transferable by the Employee by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise; *provided, however*, that nothing in this Section 3 shall prevent transfers by will or by the applicable laws of descent and distribution. Any purported or attempted transfer of such Restricted Stock Units or Shares in contravention of this Section 3 shall be null and void.

4. Rights as a Stockholder.

The Employee shall not be entitled to any rights of a stockholder with respect to the Restricted Stock Units (including, without limitation, any voting rights); *provided* that with respect to any dividends paid on Shares while the Restricted Stock Units remain outstanding, such dividends will be notionally accounted for and shall vest and be settled in cash at such time as the underlying Restricted Stock Units vest and are settled.

5. Adjustment; Change in Control.

In the event of certain transactions during the Restriction Period, the Restricted Stock Units shall be subject to adjustment as provided in Section 3(d) of the Plan or any applicable successor provision under the Plan. Notwithstanding anything in Section 1 to the contrary: (a) upon the occurrence of a Change in Control, unless a Replacement Award is granted in respect of the Restricted Stock Units (in which case this clause (a) shall not apply), the restrictions applicable to the Restricted Stock Units shall lapse and such Restricted Stock Units shall become free of all restrictions and fully vested as of such Change in Control and shall be settled as soon as practicable following the date of such Change in Control (but not later than 30 days thereafter); and (b) if a Replacement Award is granted in respect of the Restricted Stock Units in connection with such Change in Control, upon a Termination of Employment of the Employee occurring upon or during the two years immediately following the date of such Change in Control by reason of death or Disability, by the Company without Cause, or by the Employee for Good Reason (as defined in the Plan, except that if the Employee is covered by a separate written plan or agreement providing for payments upon a Termination of Employment for Good Reason upon or within two years following a Change in Control, then as such term (or a similar term) is defined in such plan or agreement), the restrictions applicable to such Replacement Award, to the extent not vested as of such Termination of Employment, shall lapse, and such Replacement Award shall become free of all restrictions and fully vested and shall be settled as soon as practicable following the date of Termination of Employment (but not later than 30 days thereafter); *provided, however*, that if the Employee is a citizen of the United States or otherwise subject to U.S. Federal Income Tax in respect of the Restricted Stock Units, any Restricted Stock Units that constitute "nonqualified deferred compensation" as defined under Section 409A of the Code shall, to the extent necessary to avoid the imposition of penalty taxes under Section 409A of the Code, not be so settled unless the Change in Control constitutes a "change in control event" within the meaning of Section 409A of the Code (it being understood that nothing in this Section 5 shall preclude the Company from settling upon a Change in Control any Restricted Stock Units that are not replaced by a Replacement Award, to the extent effectuated in accordance with Treasury Reg. § 1.409A-3(j)(4)(ix)).

6. Payment of Transfer Taxes, Fees and Other Expenses.

The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the issuance of shares received by an Employee in connection with the Restricted Stock Units, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

7. Other Restrictions.

(a) The Restricted Stock Units shall be subject to the requirement that, if at any time the Committee shall determine that (i) the listing, registration or qualification of the Shares related thereto upon any securities exchange or under any applicable law is required, or (ii) the consent or approval of any government regulatory body is required, then in any such event, the grant of Restricted Stock Units shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) If the Employee is an insider as described under the Company's Insider Trading Policy (as in effect from time to time and any successor policies), the Employee shall be required to obtain pre-clearance from the General Counsel or Securities Counsel of the Company prior to purchasing or selling any of the Company's securities, including any shares issued upon vesting of the Restricted Stock Units, and may be prohibited from selling such securities other than during an open trading window. The Employee further acknowledges that, in its discretion, the Company may prohibit the Employee from selling such securities even during an open trading window if the Company has concerns over the potential for insider trading.

8. Taxes and Withholding.

(a) The Employee irrevocably undertakes to:

(i) pay to the Company, his or her employer or former employer (as appropriate) the amount of any Tax Liability; or

(ii) enter into arrangements to the satisfaction of the Company, his or her employer or former employer (as appropriate) for payment of any Tax Liability.

(b) The Employee irrevocably undertakes that, at the request of the Company, his or her employer or former employer, the Employee shall join that person in making a valid election to transfer to the Employee the whole or any part of the liability for employer national insurance contributions (or any similar liability for social security contribution in any jurisdiction) which:

(i) the Company or any employer (or former employer) of the Employee may become liable to pay as a result of any Taxable Event; and

(ii) may be lawfully transferred from the Company or any employer (or former employer) to the Employee.

(c) If required to do so by the Company, the Employee irrevocably undertakes, in relation to any Shares delivered to the Employee pursuant to Section 2, to enter into a joint election under section 431(1) or section 431(2) of the Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom before the date falling 14 days after the Employee acquires the relevant Shares. The Employee hereby appoints the Company (acting by any of its directors or officers from time to time) as his or her agent to execute any joint election required to be entered into under this Section in the name and on behalf of the Employee.

(d) The obligations of the Company under this Agreement shall be conditioned on compliance by the Employee with this Section 8, and the Company shall not deliver Shares in respect of the Restricted Stock Units unless and until the Employee has made arrangements satisfactory to the Committee

to satisfy his or her obligations under this clause. Unless the Employee pays the Tax Liability to the Company, employer or former employer by cash or cheque, withholding may be effected, at the Company's option, by withholding Shares issuable in connection with the Restricted Stock Units (provided that the Shares may be withheld only to the extent that such withholding will not result in adverse accounting treatment for the Company). The Employee acknowledges that the Company, the employer and any former employer have the right to deduct any taxes required to be withheld by law in connection with the Restricted Stock Units from any amounts payable by it to the Employee (including, without limitation, future cash wages). The Employee's obligations under Section 8(a) shall not be affected by any failure of the Company or employer or former employer to withhold shares or deduct from payments of remuneration under this Section 8(d).

(e) In this Section 8 references to "employer" and "former employer" include a company of which the Employee is a director or other officer (or any company of which the Employee was formerly a director or other officer).

9. Confidentiality; Non-Competition; Non-Solicitation; Non-Disparagement.

(a) The Employee acknowledges that during the course of employment or engagement with the Company and its Affiliates the Employee has received and will continue to have access and exposure to secret and proprietary information, including but not limited to information about the Company's and its Affiliates' business, business practices and processes, customers, and prospective customers, the value of which is derived in part from the fact that the information is not generally known to the public ("Confidential Information"). The Employee acknowledges that the Company and its Affiliates have spent significant time, effort and resources protecting the Confidential Information and that the Confidential Information has contributed to customer goodwill and is of significant competitive value to the Company and its Affiliates in the businesses in which they compete, and that the use or disclosure, even if inadvertent, of the Confidential Information to or for the benefit of a competitor would cause significant damage to the legitimate business interests of the Company and its Affiliates. Accordingly, in order to protect the legitimate business and customer goodwill interests of the Company and its Affiliates, to protect the Confidential Information against inappropriate use or disclosure, and in consideration of the grant of and the opportunity to vest in the Restricted Stock Units in accordance with the provisions of this Agreement, the Employee hereby covenants and agrees to comply with the confidentiality, non-competition, non-solicitation and non-disparagement provisions set forth in this Section 9(a) (collectively, the "RSU Restrictions"). Except to the extent expressly provided otherwise below, the Employee agrees to comply with the RSU Restrictions for the period commencing on the Grant Date and extending through the date that is 12 months following the earlier of: (i) Employee's Termination of Employment for any reason or (ii) the last day on which the Employee carried out any duties for the Company and its Affiliates (such period, the "RSU Restricted Period").

(i) The Employee will use Confidential Information gained during employment or engagement with the Company or any Affiliate for the benefit of the Company only and, without the prior written consent of the Company, shall not, at any time during the RSU Restricted Period or thereafter, directly or indirectly, divulge, reveal or communicate any Confidential Information to any person or entity whatsoever, or use any Confidential Information for the Employee's own benefit or for the benefit of others, other than as required by law or legal process. For purposes of the foregoing, Confidential Information shall not include information that was or is available to the Employee on a non-confidential basis from a source other than the Company or becomes generally available to the public, other than as a result of disclosure by the Employee.

(ii) The Employee shall not, at any time during the RSU Restricted Period, without the prior written consent of the Company, directly or indirectly, own, manage, operate, join, control, or participate in the ownership, management, operation or control of, or be employed by, consult with, render services for, or be connected in any other manner with, any Competing Business, whether for compensation or otherwise. For the purposes of this Agreement, a "Competing Business" shall be any business in the United Kingdom which is engaged in the sale or provision of employee benefits or other products or services of the type offered by the Company or its Affiliates (including, without limitation, life, critical illness, income protection, disability, accident, dental, vision, hospital indemnity, and medical stop-loss insurance products, absence management services, and technological products or services provided by the Company's solutions business), unless the Employee's primary duties and responsibilities with respect to such business are: (i) not related to the management, operation or provision of such products or services; or (ii) related to the management, operation or provision of such products or services in territories in which the Employee was neither involved nor concerned during the 12 months prior to the Employee's Termination of Employment or about which the Employee was not in possession of Confidential Information as at the date of such termination; or (iii) related to the management, operation or provision of products or services with which the Employee was neither involved nor concerned during the 12 months prior to the Employee's Termination of Employment or about which the Employee was not in possession of Confidential Information as at the date of such termination. Notwithstanding the requirements of this paragraph, the Employee shall not be prohibited from owning less than 1% of any publicly traded corporation, whether or not such corporation is deemed to be a Competing Business.

(iii) The Employee shall not, at any time during the RSU Restricted Period, without the prior written consent of the Company, directly or indirectly, either for the Employee's own benefit or purpose or for the benefit or purpose of any other person or entity, solicit, assist, or induce any Covered Employee to terminate his or her relationship with the Company or its Affiliates (regardless of who first initiates the communication), or help another person or entity evaluate any Covered Employee as an employment candidate, or offer to employ, call on, or actively interfere with the Company's or any Affiliate's relationship with any Covered Employee, provided that this paragraph shall not prohibit general solicitations in the form of classified advertisements or the like in newspapers, on the internet, or in other media. For purposes of this Agreement, "Covered Employee" means an individual who is an employee, representative, or officer of the Company or any Affiliate at the time of the solicitation, assistance or inducement or as of the date of the Employee's Termination of Employment and who was employed in a senior, technical, management or research capacity or who was otherwise in possession of Confidential Information and, in each case, who was supervised by or worked with the Employee during the 12 months prior to the Employee's Termination of Employment.

(iv) The Employee shall not, at any time during the RSU Restricted Period, without the prior written consent of the Company, directly or indirectly, either for the Employee's own benefit or purpose or for the benefit or purpose of any other person or entity, use any Confidential Information to solicit or accept any business from any customers of the Company or any Affiliate, or any broker with regard to customers of the Company or any Affiliate (regardless of who first initiates the communication), whom the Employee serviced, solicited or had contact on behalf of the Company or any Affiliate during the 12 months prior to the commencement of the RSU Restricted Period.

(v) The Employee shall not, at any time during the RSU Restricted Period, directly or indirectly, disparage or make any statement, oral or written, public or in private, which is reasonably foreseeable as harming the Company's or any Affiliate's business interests or impacts negatively on the Company's or any Affiliate's business reputation or reputation in the community. Nothing in this paragraph will be construed to prevent the Employee from (x) truthfully communicating with or responding to a request for information from a federal, state, administrative agency or court or (y) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Employee has reason to believe is unlawful.

(b) Any termination of the Employee's employment or the termination or expiration of this Agreement shall have no effect on the continuing operation of this Section 9.

(c) The terms and provisions of this Section 9 are intended to be separate and divisible provisions and if, for any reason, any one or more of them is held to be invalid or unenforceable, neither the validity nor the enforceability of any other provision of this Agreement shall thereby be affected. The parties hereto acknowledge that the potential restrictions on the Employee's future employment imposed by this Section 9 are reasonable in both duration and geographic scope and in all other respects. If for any reason any court of competent jurisdiction shall find any provisions of this Section 9 unreasonable in duration or geographic scope or otherwise, the Employee and the Company agree that the restrictions and prohibitions contained herein shall be effective to the fullest extent allowed under applicable law in such jurisdiction.

(d) The Employee acknowledges and agrees that any breach or threatened breach of the RSU Restrictions will result in substantial, continuing and irreparable injury to the Company and/or its Affiliates. Therefore, in addition to any other remedy that may be available to the Company and/or its Affiliates, the Company and/or its Affiliates shall be entitled to equitable and/or injunctive relief to prevent any breach or threatened breach of such provisions, and to specific performance of each of the terms thereof in addition to any other legal or equitable remedies that the Company or any Affiliate may have.

10. Privacy and data protection

(a) The Employee consents to the Company, Subsidiaries and Affiliates holding and processing information about the Employee for legal, personnel, administrative and management purposes and, in particular, holding and processing: (i) health records and any medical reports to monitor sick leave and sick pay, to administer benefits and take decisions as to the Employee's fitness to work or the need for adjustments in the workplace; (ii) information required to carry out performance reviews, disciplinary and grievance procedures, internal investigations and considering reports (which may be submitted anonymously) under any whistle-blowing procedure; (iii) any information relating to criminal proceedings in which the Employee has been involved; and (iv) to comply with legal requirements and obligations to third parties ("Personal Data"). The Employee agree that the Company may make the Personal Data available to Subsidiaries and Affiliates, those who provide products or services to the Company, Subsidiaries and Affiliates (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organisations, current or potential investors and potential purchasers of the Company, Subsidiaries, Affiliates or the business in which the Employee works.

(b) The Employee consents to the transfer of Personal Data to the Company and to any Subsidiary or Affiliate established outside the European Economic Area, and in particular to the United States. The Employee acknowledges that these countries may not have laws in place to adequately protect the Employee's privacy. The Employee confirms that he or she understands that all communications (whether by telephone, email or any other means) which are transmitted, undertaken or received using property of the Company or any Subsidiary or Affiliate or on the premises of the Company or any Subsidiary or Affiliate will be treated as work related and are subject to occasional interception, recording and monitoring without further notice. The Employee confirms that he or she does not regard any such communications as private and consents to such interception, recording and monitoring. Interception, recording and monitoring of communications is intended to protect the business interests of the Company and its Subsidiaries and Affiliates (for example, but without limitation, for the purposes of quality control, security of communication and IT systems, record-keeping and evidential requirements, detection and prevention of criminal activity or misconduct and to assist the Company and its Subsidiaries and Affiliates to comply with relevant legal requirements). The Employee acknowledges that intercepted communications may be used as evidence in any disciplinary or legal proceedings.

THE EMPLOYEE CONFIRMS THAT HE OR SHE HAS READ, UNDERSTOOD AND AGREED TO THE PROVISIONS OF THIS SECTION 10 OF HIS OR HER OWN FREE WILL.

11. Notices.

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier, or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Employee:

At the most recent address on file at the Company

If to the Company:

Unum Group
1 Fountain Square
Chattanooga, Tennessee 37402
Attention: Executive Compensation, Human Resources

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Section 11. Notices and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Employee consents to electronic delivery of documents required to be delivered by the Company under the securities laws.

12. Effect of Agreement.

(a) This Agreement is personal to the Employee and, without the prior written consent of the Company, shall not be assignable by the Employee otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Employee's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(b) A person who is not a party to this Agreement shall not have any rights under or in connection with it, except where such rights arise as a result of this Agreement for the Company or any employer or former employer of the Employee. The rights of the Employee to surrender, terminate or rescind this Agreement, or agree any variation, waiver or settlement of it, are not subject to the consent of any other person.

13. Laws Applicable to Construction; Consent to Jurisdiction.

(a) The interpretation, performance and enforcement of this Agreement (including non-contractual disputes or claims) shall be governed and construed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. The parties agree that the courts of the State of Delaware shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

(b) The Parties irrevocably consent to any process in any legal action or proceedings under this Section 13 being served on it in accordance with the provisions of this Agreement relating to service of notices. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law.

(c) In addition to the terms and conditions set forth in this Agreement, the Restricted Stock Units are subject to the terms and conditions of the Plan and the Sub-plan, which are hereby incorporated by reference.

14. Severability.

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

15. Conflicts and Interpretation.

In the event of any conflict between this Agreement, the Plan or the Sub-plan, the Sub-plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Sub-plan shall govern, including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (a) interpret the Plan, (b) prescribe, amend and rescind rules and regulations relating to the Plan and Sub-plan, and (c) make all other determinations deemed necessary or advisable for the administration of the Plan and Sub-plan. The Employee hereby acknowledges that a copy of the Plan and the Sub-plan has been made available to the Employee and agrees to be bound by all the terms and provisions thereof. The Employee and the Company each acknowledge that this Agreement (together with the Plan and the Sub-plan) constitutes the entire agreement and supersedes all other agreements and understandings, both written and oral, between the parties or either of them, with respect to the subject matter hereof.

16. Amendment.

The Company may modify, amend or waive the terms of the Restricted Stock Unit award, prospectively or retroactively, but no such modification, amendment or waiver shall materially impair the rights of the Employee without his or her consent, except as required by applicable law, stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

17. Section 409A.

It is the intention of the Company that the Restricted Stock Units awarded to an Employee who is a citizen of the United States of America or otherwise subject to United States Federal Income Tax shall either (a) not constitute "nonqualified deferred compensation" as defined under Section 409A of the Code, or (b) comply in all respects with the requirements of Section 409A of the Code and the regulations promulgated thereunder, such that no delivery of or failure to deliver Shares pursuant to this Agreement will result in the imposition of taxation or penalties as a consequence of the application of Section 409A of the Code. Restricted Stock Units that (i) constitute "nonqualified deferred compensation" as defined under Section 409A of the Code and (ii) vest as a consequence of the Employee's termination of employment shall not be delivered until the date that the Employee incurs a "separation from service" within the meaning of Section 409A of the Code (or, if the Employee is a "specified employee" within the meaning of Section 409A of the Code and the regulations promulgated thereunder, the date that is six months following the date of such "separation from service"). If the Company determines after the Grant Date that an amendment to this Agreement is necessary to ensure the foregoing, it may make such an amendment, notwithstanding Section 15 above, effective as of the Grant Date or any later date, without the consent of the Employee.

18. Headings.

The headings of Sections herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

19. Counterparts.

This Agreement may be executed in counterparts, which together shall constitute one and the same original.

20. Terms of Office or Employment.

(a) The Employee acknowledges and undertakes that:

(i) subject to Section 9, his or her rights and obligations as an employee or director of the Company or any of its Affiliates shall not be affected by grant of the Restricted Stock Unit award or the delivery of Shares pursuant to such award; and

(ii) subject to Section 4, the grant of the Restricted Stock Unit award or the delivery of Shares pursuant to such units gives the Employee no right or expectation to receive further opportunities to acquire Shares, except for any rights which might be available to shareholders as such.

(b) The Employee irrevocably waives any rights that may arise to compensation or damages on account of any loss in respect of the Restricted Stock Unit award or the delivery of Shares pursuant to such award where such loss arises (or is claimed to arise), in whole or in part, from:

(i) termination of the Employee's office or employment with; or

(ii) notice to terminate the Employee's office or employment given by or to,

the Company, any Affiliate or former Affiliate. This waiver shall apply however termination of office or employment, or the giving of notice, is caused, and however compensation or damages may be claimed.

(c) The Employee irrevocably waives any rights to compensation or damages that may arise on account of any loss in respect of the Restricted Stock Unit award or the delivery of Shares pursuant to such award where such loss arises (or is claimed to arise), in whole or in part, from:

(i) any company which employs the Employee, or in which the Employee holds office, ceasing to be an Affiliate of the Company; or

(ii) the transfer of the business in which the Employee is employed from the Company (or any Affiliate of it) to any person which is not the Company (or an Affiliate of it).

This waiver shall apply however the change of status of the relevant company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

21. Clawback.

Notwithstanding any provisions in this Agreement to the contrary, the Employee hereby acknowledges and agrees that any Shares or other amounts paid or provided to the Employee pursuant to this Agreement (including any gains realized on Shares issued pursuant to this Agreement), which Shares or amounts are subject to recovery for any reason under any law, government regulation, stock exchange listing requirement, or any policy adopted by the Company from time to time, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement, or policy as in effect from time to time.

22. Disclosures.

Nothing in this Agreement shall be construed to restrict the Employee's ability to make a confidential disclosure of any trade secret or other confidential information, without notice to or approval by the Company, to a government official or an attorney for the sole purpose of reporting or assisting in the investigation of a suspected violation of law and the Employee shall not be held liable under this Agreement or under any federal or state trade secret law for any such disclosure.

23. Foreign Jurisdictions.

This Agreement shall be construed, interpreted and applied in such a manner as shall be necessary to comply with any legal or regulatory requirements of any jurisdiction to which the Employee is or becomes subject. The Company hereby delegates to each of the officers of the Company the authority for the interpretation of such matters, whose interpretations shall be final, binding and conclusive on the Employee and all individuals claiming any rights or benefits hereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, as of the date first above written, the Company undersigned has caused this Agreement Restated Certificate of Incorporation to be executed on by its behalf by a duly authorized officer and the Employee has hereunto set the Employee's hand.

on this 28th day of May, 2024.

Date: **[Acceptance Date]**

EMPLOYEE: **[Participant Name]**

[Signature]

UNUM GROUP

By: /s/ Richard P. McKenney

[Signature] Name: Richard P. McKenney

[Name]

[Title] Title: President and Chief Executive Officer

EXHIBIT 31.1

CERTIFICATION

I, Richard P. McKenney, certify that:

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

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

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

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

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

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

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2024 July 31, 2024	/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.

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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: May 1, 2024 July 31, 2024	/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 March 31, 2024 June 30, 2024 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: May 1, 2024 July 31, 2024	/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 March 31, 2024 June 30, 2024 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: May 1, 2024 July 31, 2024	/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.

DISCLAIMER