
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, 2026

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

Commission file number 001-11294

Unum Group

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

62-1598430

(I.R.S. Employer Identification No.)

**1 Fountain Square
Chattanooga, Tennessee**

(Address of principal executive offices)

37402

(Zip Code)

(423) 294-1011

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

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

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

(Check one):

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

159,776,235 shares of the registrant's common stock were outstanding as of April 27, 2026.

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Cautionary Statement Regarding Forward-Looking Statements

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

Cautionary Statement Regarding Forward-Looking Statements - Continued

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

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

For further discussion of risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see Part 1, Item 1A of our annual report on Form 10-K for the year ended December 31, 2025.

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

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Unum Group and Subsidiaries

	March 31 2026	December 31 2025
	(in millions of dollars)	
Assets		
Investments		
Fixed Maturity Securities - at fair value (amortized cost of \$35,530.8; \$34,747.2; allowance for credit losses of \$—; \$5.9)	\$ 33,300.8	\$ 33,056.6
Mortgage Loans (net of allowance for credit losses of \$15.3; \$15.9)	2,066.3	2,109.5
Policy Loans	3,702.9	3,668.1
Other Long-term Investments	1,664.8	1,670.4
Short-term Investments	2,055.3	3,016.2
Total Investments	42,790.1	43,520.8
Other Assets		
Cash and Bank Deposits	192.6	158.2
Accounts and Premiums Receivable (net of allowance for credit losses of \$26.9; \$26.1)	1,614.4	1,429.8
Reinsurance Recoverable (net of allowance for credit losses of \$0.4; \$1.4)	11,310.9	11,574.6
Accrued Investment Income	582.0	596.0
Deferred Acquisition Costs	2,974.4	2,920.3
Goodwill	353.0	353.9
Property and Equipment	509.3	503.7
Deferred Income Tax	37.2	79.5
Other Assets	2,350.4	2,382.6
Total Assets	\$ 62,714.3	\$ 63,519.4

See notes to consolidated financial statements.

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

	March 31 2026	December 31 2025
	(in millions of dollars)	
Liabilities and Stockholders' Equity		
Liabilities		
Future Policy Benefits	\$ 37,300.5	\$ 38,017.0
Policyholders' Account Balances	5,736.0	5,636.4
Unearned Premiums	509.1	412.8
Other Policyholders' Funds	1,472.6	1,479.7
Income Tax Payable	87.6	52.2
Deferred Income Tax	41.0	38.8
Long-term Debt	3,762.0	3,767.6
Other Liabilities	2,913.1	2,995.8
Total Liabilities	51,821.9	52,400.3
Commitments and Contingent Liabilities - Note 13		
Stockholders' Equity		
Common Stock, \$0.10 par		
Authorized: 725,000,000 shares		
Issued: 196,635,349 and 196,194,941 shares	19.6	19.6
Additional Paid-in Capital	1,602.1	1,593.0
Accumulated Other Comprehensive Loss	(1,795.5)	(1,808.5)
Retained Earnings	13,498.9	13,345.3
Treasury Stock - at cost: 35,885,782 and 30,500,524 shares	(2,432.7)	(2,030.3)
Total Stockholders' Equity	10,892.4	11,119.1
Total Liabilities and Stockholders' Equity	\$ 62,714.3	\$ 63,519.4

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
Unum Group and Subsidiaries

	Three Months Ended March 31	
	2026	2025
	(in millions of dollars, except share data)	
Revenue		
Premium Income	\$ 2,794.0	\$ 2,702.9
Net Investment Income	483.4	513.2
Net Investment Loss	(5.0)	(206.8)
Other Income	82.8	82.3
Total Revenue	3,355.2	3,091.6
Benefits and Expenses		
Policy Benefits	1,955.8	1,960.3
Policy Benefits - Remeasurement Loss (Gain)	48.2	(89.3)
Commissions	368.5	343.2
Interest and Debt Expense	53.1	52.0
Deferral of Acquisition Costs	(190.6)	(172.6)
Amortization of Deferred Acquisition Costs	134.2	125.4
Compensation Expense	325.5	310.4
Other Expenses	357.8	318.6
Total Benefits and Expenses	3,052.5	2,848.0
Income Before Income Tax	302.7	243.6
Income Tax Expense (Benefit)		
Current	37.8	80.4
Deferred	32.9	(25.9)
Total Income Tax Expense	70.7	54.5
Net Income	\$ 232.0	\$ 189.1
Net Income Per Common Share		
Basic	\$ 1.41	\$ 1.06
Assuming Dilution	\$ 1.41	\$ 1.06

See notes to consolidated financial statements.

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

	Three Months Ended March 31	
	2026	2025
	(in millions of dollars)	
Net Income	\$ 232.0	\$ 189.1
Other Comprehensive Income		
Change in Net Unrealized Loss on Securities (net of tax expense (benefit) of \$(116.1); \$110.2)	(429.2)	422.0
Change in the Effect of Discount Rate Assumptions on the Liability for Future Policy Benefits, Net of Reinsurance (net of tax expense (benefit) of \$125.9; \$(42.6))	465.2	(166.3)
Change in Net Loss on Derivatives (net of tax expense (benefit) of \$(1.0); \$11.7)	(3.3)	45.5
Change in Foreign Currency Translation Adjustment (net of tax expense (benefit) of \$0.1; \$(0.2))	(23.0)	42.3
Change in Unrecognized Pension and Postretirement Benefit Costs (net of tax expense (benefit) of \$1.0; \$(0.2))	3.3	1.4
Total Other Comprehensive Income	13.0	344.9
Comprehensive Income	\$ 245.0	\$ 534.0

See notes to consolidated financial statements.

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

	Three Months Ended March 31	
	2026	2025
	(in millions of dollars)	
Common Stock		
Balance at Beginning of Year and End of Period	\$ 19.6	\$ 19.5
Additional Paid-in Capital		
Balance at Beginning of Year	1,593.0	1,489.6
Repurchase of Common Stock	—	80.3
Other Common Stock Activity	9.1	(1.2)
Balance at End of Period	1,602.1	1,568.7
Accumulated Other Comprehensive Loss		
Balance at Beginning of Year	(1,808.5)	(2,523.7)
Other Comprehensive Income	13.0	344.9
Balance at End of Period	(1,795.5)	(2,178.8)
Retained Earnings		
Balance at Beginning of Year	13,345.3	12,914.0
Net Income	232.0	189.1
Dividends to Stockholders (per common share: \$0.46; \$0.42)	(78.4)	(77.3)
Balance at End of Period	13,498.9	13,025.8
Treasury Stock		
Balance at Beginning of Year	(2,030.3)	(938.3)
Repurchase of Common Stock	(402.4)	(282.9)
Balance at End of Period	(2,432.7)	(1,221.2)
Total Stockholders' Equity at End of Period	\$ 10,892.4	\$ 11,214.0

See notes to consolidated financial statements.

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

	Three Months Ended March 31	
	2026	2025
	(in millions of dollars)	
Cash Flows from Operating Activities		
Net Income	\$ 232.0	\$ 189.1
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Change in Receivables	(33.8)	202.4
Change in Deferred Acquisition Costs	(56.4)	(47.2)
Change in Insurance Liabilities	143.5	(59.6)
Change in Income Taxes	71.2	53.3
Change in Other Accrued Liabilities	(69.3)	(203.5)
Non-cash Components of Net Investment Income	(36.1)	(18.3)
Net Investment Loss	5.0	206.8
Depreciation	31.8	30.0
Amortization of the Cost of Reinsurance	45.7	9.6
Other, Net	7.2	(9.0)
Net Cash Provided by Operating Activities	340.8	353.6
Cash Flows from Investing Activities		
Proceeds from Sales of Fixed Maturity Securities	45.7	255.4
Proceeds from Maturities of Fixed Maturity Securities	648.0	467.0
Proceeds from Sales and Maturities of Other Investments	140.6	131.8
Purchases of Fixed Maturity Securities	(1,543.0)	(416.8)
Purchases of Other Investments	(88.7)	(98.8)
Net Sales and Maturities (Purchases) of Short-term Investments	979.1	(391.4)
Net Increase (Decrease) in Payables for Collateral on Investments	(59.4)	76.5
Net Purchases of Property and Equipment	(39.6)	(35.8)
Net Cash Provided (Used) by Investing Activities	82.7	(12.1)
Cash Flows from Financing Activities		
Long-term Debt Repayment	(7.2)	—
Issuance of Common Stock	1.6	1.4
Repurchase of Common Stock	(398.8)	(200.5)
Dividends Paid to Stockholders	(78.2)	(77.1)
Proceeds from Policyholders' Account Deposits	153.8	32.3
Payments for Policyholders' Account Withdrawals	(43.0)	(22.7)
Other, Net	(17.3)	—
Net Cash Used by Financing Activities	(389.1)	(266.6)
Net Increase in Cash and Bank Deposits	34.4	74.9
Cash and Bank Deposits at Beginning of Year	158.2	162.8
Cash and Bank Deposits at End of Period	\$ 192.6	\$ 237.7

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**Unum Group and Subsidiaries****March 31, 2026****Note 1 - Basis of Presentation**

The accompanying consolidated financial statements of Unum Group and its subsidiaries (the Company) have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. For further information, refer to the consolidated financial statements and footnotes included in our annual report on Form 10-K for the year ended December 31, 2025.

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

Note 2 - Accounting Developments**Accounting Updates Adopted in 2025:*****ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures***

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****March 31, 2026****Note 2 - Accounting Developments - Continued*****ASU 2025-06, Targeted Improvements to the Accounting for Internal-Use Software: Intangibles - Goodwill and Other-Internal-Use Software (Subtopic 350-40)***

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

We will adopt this update effective for the interim and annual periods beginning January 1, 2028. The adoption of this update is permitted on a prospective, retrospective, or modified retrospective basis. We are currently evaluating the impact the adoption of this update will have on our financial position, results of operations, and disclosures.

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

We report fixed maturity securities, which are classified as available-for-sale securities, derivative financial instruments, and unrestricted equity securities at fair value in our consolidated balance sheets. We report our investments in private equity partnerships at our share of the partnerships' net asset value (NAV) per share or its equivalent as a practical expedient for fair value.

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 3 - Fair Value of Financial Instruments - Continued

or liabilities. The income approach converts future amounts, such as cash flows or earnings, to a single present amount, or a discounted amount. The cost approach is based upon the amount that currently would be required to replace the service capacity of an asset, or the current replacement cost.

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

The selection of the valuation method(s) to apply considers the definition of an exit price and depends on the nature of the asset or liability being valued. For assets and liabilities accounted for at fair value, we generally use valuation techniques consistent with the market approach, and to a lesser extent, the income approach. We believe the market approach provides more observable data than the income approach, considering the type of investments we hold. Our fair value measurements could differ significantly based on the valuation technique and available inputs. When using a pricing service, we obtain the vendor's pricing documentation to ensure we understand their methodologies. We periodically review and approve the selection of our pricing vendors to ensure we are in agreement with their current methodologies. When markets are less active, brokers may rely more on models with inputs based on the information available only to the broker. Our internal investment management professionals, which include portfolio managers and analysts, monitor securities priced by brokers and evaluate their prices for reasonableness based on benchmarking to available primary and secondary market information. In weighing a broker quote as an input to fair value, we place less reliance on quotes that do not reflect the result of market transactions. We also consider the nature of the quote, particularly whether it is a bid or market quote. If prices in an inactive market do not reflect current prices for the same or similar assets, adjustments may be necessary to arrive at fair value. When relevant market data is unavailable, which may be the case during periods of market uncertainty, the income approach can, in suitable circumstances, provide a more appropriate fair value. During 2026, we have applied valuation approaches and techniques on a consistent basis to similar assets and liabilities and consistent with those approaches and techniques used at year end 2025.

Fixed Maturity and Equity Securities

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

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
United States Government and Government Agencies and Authorities		
Valuation Method	Primarily the market approach	Not applicable
Valuation Techniques / Inputs	Prices obtained from external pricing services	
States, Municipalities, and Political Subdivisions		
Valuation Method	Primarily the market approach	Primarily 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	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 3 - Fair Value of Financial Instruments - Continued

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
Foreign Governments		
Valuation Method	Principally the market approach	Principally the market approach
Valuation Techniques / Inputs	Prices obtained from external pricing services	Analysis of similar bonds, adjusted for comparability
	Non-binding broker quotes	
	Call provisions	
Public Utilities		
Valuation Method	Principally the market and income approaches	Principally the market and income approaches
Valuation Techniques / Inputs	Prices obtained from external pricing services	Change in benchmark reference
	Non-binding broker quotes	Analysis of similar bonds, adjusted for comparability
	Benchmark yields	Discount for size - illiquidity
	Transactional data for new issuances and secondary trades	Volatility of credit
	Security cash flows and structures	Lack of marketability
	Recent issuance / supply	
	Audited financial statements	
	Security and issuer level spreads	
	Security creditor ratings/maturity/capital structure/optionality	
	Public covenants	
	Comparative bond analysis	
	Relevant reports issued by analysts and rating agencies	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 3 - Fair Value of Financial Instruments - Continued

Instrument	Level 2 Observable Inputs	Level 3 Unobservable Inputs
Mortgage/Asset-Backed Securities¹		
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	
	Security creditor ratings/maturity/capital structure/optionality	
	Public covenants	
	Comparative bond analysis	
	Relevant reports issued by analysts and rating agencies	
	Audited financial statements	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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 Benchmark yields Comparative bond analysis Call provisions Relevant reports issued by analysts and rating agencies Audited financial statements	Financial statement analysis
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 Non-binding broker quotes	Financial statement analysis

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

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

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

The parameters and inputs used to validate a price on a security may be adjusted for assumptions about risk and current market conditions on a quarter to quarter basis, as certain features may be more significant drivers of valuation at the time of pricing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****March 31, 2026****Note 3 - Fair Value of Financial Instruments - Continued**

Changes to inputs in valuations are not changes to valuation methodologies; rather, the inputs are modified to reflect direct or indirect impacts on asset classes from changes in market conditions.

At March 31, 2026, approximately 23.8 percent of our fixed maturity securities were valued using active trades from TRACE pricing or market maker prices for which there was current market activity in that specific security (comparable to receiving one binding quote). The prices obtained were not adjusted, and the assets were classified as Level 1.

The remaining 76.2 percent of our fixed maturity securities were valued based on non-binding quotes or other observable and unobservable inputs, as discussed below:

- 57.5 percent of our fixed maturity securities were valued based on prices from pricing services that generally use observable inputs such as prices for securities or comparable securities in active markets in their valuation techniques. These assets were classified as Level 2.
- 17.5 percent of our fixed maturity securities were valued based on one or more non-binding broker quotes, if validated by observable market data. When only one price is available, it is used if observable inputs and analysis confirms that it is appropriate. These assets, for which we were able to validate the price using other observable market data, were classified as Level 2.
- 1.2 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, 2026 or December 31, 2025.

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

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

Private Equity Partnerships

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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, 2026		
Investment Category		Fair Value	Redemption Term / Redemption Notice	Unfunded Commitments
		(in millions of dollars)		(in millions of dollars)
Private Credit	(a)	\$ 181.7	Not redeemable	\$ 106.3
		49.5	Quarterly / 90 days notice	12.7
Total Private Credit		231.2		119.0
Private Equity	(b)	625.6	Not redeemable	428.4
		33.1	Initial 5.5 year lock on each new investment / Quarterly after 5.5 year lock with 90 days notice	20.4
Total Private Equity		658.7		448.8
Real Assets	(c)	515.9	Not redeemable	266.7
		38.3	Quarterly / 90 days notice	—
Total Real Assets		554.2		266.7
Total Partnerships		\$ 1,444.1		\$ 834.5

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****March 31, 2026****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 America and, to a lesser extent, outside of North America. As of March 31, 2026, the estimated remaining life of the investments that do not allow for redemptions is approximately 75 percent in the next 3 years, 7 percent during the period from 3 to 5 years, and 18 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, 2026, the estimated remaining life of the investments that do not allow for redemptions is approximately 44 percent in the next 3 years, 19 percent during the period from 3 to 5 years, 36 percent during the period from 5 to 10 years, and 1 percent during the period from 10 to 15 years.
- (c) **Real Assets** - The limited partnerships described in this category employ various strategies, which include investing in the equity and/or debt financing of physical assets, including infrastructure (energy, power, water/wastewater, communications), transportation (including airports, ports, toll roads, aircraft, railcars) and real estate in North America, Europe, South America, and Asia. As of March 31, 2026, the estimated remaining life of the investments that do not allow for redemptions is approximately 54 percent in the next 3 years, 23 percent during the period from 3 to 5 years, and 23 percent during the period from 5 to 10 years.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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, 2026				
	Level 1	Level 2	Level 3	NAV	Total
	(in millions of dollars)				
Assets					
Fixed Maturity Securities					
United States Government and Government Agencies and Authorities	\$ 77.7	\$ 467.2	\$ —	\$ —	\$ 544.9
States, Municipalities, and Political Subdivisions	—	3,000.0	—	—	3,000.0
Foreign Governments	—	844.9	—	—	844.9
Public Utilities	690.3	4,315.1	—	—	5,005.4
Mortgage/Asset-Backed Securities ¹	—	1,159.2	197.7	—	1,356.9
All Other Corporate Bonds	7,152.4	15,328.1	60.4	—	22,540.9
Redeemable Preferred Stocks	—	7.8	—	—	7.8
Total Fixed Maturity Securities	7,920.4	25,122.3	258.1	—	33,300.8
Other Long-term Investments					
Derivatives					
Forwards	—	1.7	—	—	1.7
Foreign Currency Interest Rate Swaps	—	59.0	—	—	59.0
Embedded Derivative in Modified Coinsurance Arrangement	—	—	14.8	—	14.8
Total Derivatives	—	60.7	14.8	—	75.5
Perpetual Preferred and Equity Securities	—	0.2	19.8	—	20.0
Private Equity Partnerships	—	—	—	1,444.1	1,444.1
Total Other Long-term Investments	—	60.9	34.6	1,444.1	1,539.6
Total Financial Instrument Assets Carried at Fair Value	\$ 7,920.4	\$ 25,183.2	\$ 292.7	\$ 1,444.1	\$ 34,840.4
Liabilities					
Other Liabilities					
Derivatives					
Forwards	\$ —	\$ 219.4	\$ —	\$ —	\$ 219.4
Foreign Currency Interest Rate Swaps	—	41.6	—	—	41.6
Total Derivatives	—	261.0	—	—	261.0
Total Financial Instrument Liabilities Carried at Fair Value	\$ —	\$ 261.0	\$ —	\$ —	\$ 261.0

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 3 - Fair Value of Financial Instruments - Continued

	December 31, 2025				
	Level 1	Level 2	Level 3	NAV	Total
	(in millions of dollars)				
Assets					
Fixed Maturity Securities					
United States Government and Government Agencies and Authorities	\$ 79.3	\$ 465.7	\$ —	\$ —	\$ 545.0
States, Municipalities, and Political Subdivisions	—	3,058.1	—	—	3,058.1
Foreign Governments	—	870.3	—	—	870.3
Public Utilities	223.7	4,710.2	—	—	4,933.9
Mortgage/Asset-Backed Securities ¹	—	1,076.2	103.1	—	1,179.3
All Other Corporate Bonds	3,656.0	18,742.2	63.9	—	22,462.1
Redeemable Preferred Stocks	—	7.9	—	—	7.9
Total Fixed Maturity Securities	3,959.0	28,930.6	167.0	—	33,056.6
Other Long-term Investments					
Derivatives					
Forwards	—	2.4	—	—	2.4
Foreign Currency Interest Rate Swaps	—	49.5	—	—	49.5
Embedded Derivative in Modified Coinsurance Arrangement	—	—	17.8	—	17.8
Total Derivatives	—	51.9	17.8	—	69.7
Perpetual Preferred and Equity Securities	—	0.2	19.8	—	20.0
Private Equity Partnerships	—	—	—	1,456.3	1,456.3
Total Other Long-term Investments	—	52.1	37.6	1,456.3	1,546.0
Total Financial Instrument Assets Carried at Fair Value	\$ 3,959.0	\$ 28,982.7	\$ 204.6	\$ 1,456.3	\$ 34,602.6
Liabilities					
Other Liabilities					
Derivatives					
Forwards	\$ —	\$ 223.9	\$ —	\$ —	\$ 223.9
Foreign Currency Interest Rate Swaps	—	45.8	—	—	45.8
Total Derivatives	—	269.7	—	—	269.7
Total Financial Instrument Liabilities Carried at Fair Value	\$ —	\$ 269.7	\$ —	\$ —	\$ 269.7

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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 March 31, 2026										
	Fair Value Beginning of Year	Total Realized and Unrealized Investment Gains (Losses) in		Purchases	Sales/Maturities	Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in		
		Earnings	OCI			Into	Out of		OCI	Earnings	
	(in millions of dollars)										
Fixed Maturity Securities											
Public Utilities	\$ —	\$ —	\$ —	\$ —	\$ (10.0)	\$ 10.0	\$ —	\$ —	\$ —	\$ —	\$ —
Mortgage/Asset-Backed Securities ¹	103.1	—	0.6	103.4	(9.5)	0.1	—	197.7	0.7	—	
All Other Corporate Bonds	63.9	—	0.1	—	(39.0)	82.8	(47.4)	60.4	(0.4)	—	
Total Fixed Maturity Securities	167.0	—	0.7	103.4	(58.5)	92.9	(47.4)	258.1	0.3	—	
Perpetual Preferred and Equity Securities	19.8	—	—	—	—	—	—	19.8	—	—	
Embedded Derivative in Modified Coinsurance Arrangement	17.8	(3.0)	—	—	—	—	—	14.8	—	(3.0)	

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 3 - Fair Value of Financial Instruments - Continued

	Three Months Ended March 31, 2025										
	Fair Value Beginning of Year	Total Realized and Unrealized Investment Gains (Losses) in		Purchases	Sales/Maturities	Level 3 Transfers		Fair Value End of Period	Change in Unrealized Gain (Loss) on Securities Held at the End of Period included in		
		Earnings	OCI			Into	Out of		OCI	Earnings	
		(in millions of dollars)									
Fixed Maturity Securities											
Public Utilities	\$ —	\$ (1.5)	\$ 1.6	\$ —	\$ (12.3)	\$ 12.2	\$ —	\$ —	\$ —	\$ —	\$ —
Mortgage/Asset-Backed Securities ¹	73.5	—	(0.6)	4.8	(0.5)	—	—	77.2	(0.6)	—	—
All Other Corporate Bonds	71.5	(6.2)	(8.3)	—	(70.3)	83.8	(38.2)	32.3	(8.3)	—	—
Total Fixed Maturity Securities	145.0	(7.7)	(7.3)	4.8	(83.1)	96.0	(38.2)	109.5	(8.9)	—	—
Perpetual Preferred and Equity Securities	24.4	0.7	—	1.7	—	—	—	26.8	—	0.7	0.7
Embedded Derivative in Modified Coinsurance Arrangement	11.5	(1.9)	—	—	—	—	—	9.6	—	(1.9)	(1.9)

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

Realized and unrealized investment gains and losses presented in the preceding tables represent gains and losses only for the time during which the applicable financial instruments were classified as Level 3. The transfers between levels resulted primarily from a change in observability of three inputs used to determine fair values of the securities transferred: (1) transactional data for new issuance and secondary trades, (2) broker/dealer quotes and pricing, primarily related to changes in the level of activity in the market and whether the market was considered orderly, and (3) comparable bond metrics from which to perform an analysis. For fair value measurements of financial instruments that were transferred either into or out of Level 3, we reflect the transfers using the fair value at the beginning of the period. We believe this allows for greater transparency, as all changes in fair value that arise during the reporting period of the transfer are disclosed as a component of our Level 3 reconciliation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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, 2026					
	Fair Value	Valuation Method	Unobservable Input	Range/Weighted Average		
			(in millions of dollars)			
Fixed Maturity Securities						
All Other Corporate Bonds - Private	\$ 5.7	Market Approach	Market Convention	(a)	Priced at Par Value	
Perpetual Preferred and Equity Securities	19.8	Market Approach	Market Convention	(a)	Priced at Cost, Owner's Equity, or Most Recent Round	
Embedded Derivative in Modified Coinsurance Arrangement	14.8	Discounted Cash Flows	Projected Liability Cash Flows Weighted Spread of Swap Curve	(b)	Actuarial Assumptions (0.34)%	
	December 31, 2025					
	Fair Value	Valuation Method	Unobservable Input	Range/Weighted Average		
			(in millions of dollars)			
Fixed Maturity Securities						
All Other Corporate Bonds - Private	\$ 8.3	Market Approach	Market Convention	(a)	Priced at Par Value	
Perpetual Preferred and Equity Securities	19.8	Market Approach	Market Convention	(a)	Priced at Cost, Owner's Equity, or Most Recent Round	
Embedded Derivative in Modified Coinsurance Arrangement	17.8	Discounted Cash Flows	Projected Liability Cash Flows Weighted Spread of Swap Curve	(b)	Actuarial Assumptions (0.41)%	

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****March 31, 2026****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 \$3,384.7 million and \$3,353.8 million as of March 31, 2026 and December 31, 2025, respectively, approximate fair value and are reported on a gross basis in our consolidated balance sheets. A change in interest rates for ceded policy loans will not impact our financial position because the benefits and risks are fully ceded to reinsuring counterparties.

Miscellaneous Long-term Investments: Our shares of Federal Home Loan Bank (FHLB) common stock are carried at cost, which approximates fair value.

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

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

Other Liabilities: Funding agreements that represent cash advances used for the purpose of investing in either short-term investments, matched fixed maturity securities, or matched commercial mortgage loans. Unfunded equity commitments represent amounts that we have committed to fund investment partnerships. These commitments are legally binding, subject to the partnerships meeting specified conditions. Carrying amounts approximate fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 3 - Fair Value of Financial Instruments - Continued

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

	March 31, 2026					
	Estimated Fair Value					
	Level 1	Level 2	Level 3	Total	Carrying Value	
	(in millions of dollars)					
Assets						
Mortgage Loans	\$ —	\$ 1,919.3	\$ —	\$ 1,919.3	\$ 2,066.3	
Policy Loans	—	—	3,761.7	3,761.7	3,702.9	
Other Long-term Investments						
Miscellaneous Long-term Investments	—	42.5	0.2	42.7	42.7	
Total Financial Instrument Assets Not Carried at Fair Value	\$ —	\$ 1,961.8	\$ 3,761.9	\$ 5,723.7	\$ 5,811.9	
Liabilities						
Policyholders' Account Balances	\$ —	\$ 106.5	\$ —	\$ 106.5	\$ 106.5	
Long-term Debt	2,992.7	559.4	—	3,552.1	3,762.0	
Other Liabilities	—	585.6	—	585.6	585.6	
Total Financial Instrument Liabilities Not Carried at Fair Value	\$ 2,992.7	\$ 1,251.5	\$ —	\$ 4,244.2	\$ 4,454.1	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 3 - Fair Value of Financial Instruments - Continued

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

Prior year amounts in the table above were reclassified to conform to current year presentation.

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments
Fixed Maturity Securities

At March 31, 2026 and December 31, 2025, all fixed maturity securities were classified as available-for-sale. The amortized cost and fair values of securities by security type are shown as follows:

	March 31, 2026				
	Amortized Cost, Gross of ACL ¹	ACL ¹	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	(in millions of dollars)				
United States Government and Government Agencies and Authorities	\$ 548.9	\$ —	\$ 13.2	\$ 17.2	\$ 544.9
States, Municipalities, and Political Subdivisions	3,413.2	—	61.9	475.1	3,000.0
Foreign Governments	989.4	—	14.9	159.4	844.9
Public Utilities	5,202.3	—	136.8	333.7	5,005.4
Mortgage/Asset-Backed Securities ²	1,371.9	—	7.7	22.7	1,356.9
All Other Corporate Bonds	23,997.1	—	386.3	1,842.5	22,540.9
Redeemable Preferred Stocks	8.0	—	—	0.2	7.8
Total Fixed Maturity Securities	\$ 35,530.8	\$ —	\$ 620.8	\$ 2,850.8	\$ 33,300.8

	December 31, 2025				
	Amortized Cost, Gross of ACL ¹	ACL ¹	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	(in millions of dollars)				
United States Government and Government Agencies and Authorities	\$ 543.8	\$ —	\$ 17.2	\$ 16.0	\$ 545.0
States, Municipalities, and Political Subdivisions	3,450.7	—	73.8	466.4	3,058.1
Foreign Governments	1,008.8	—	18.8	157.3	870.3
Public Utilities	5,048.6	—	175.4	290.1	4,933.9
Mortgage/Asset-Backed Securities ²	1,187.3	—	9.3	17.3	1,179.3
All Other Corporate Bonds	23,500.0	5.9	527.5	1,559.5	22,462.1
Redeemable Preferred Stocks	8.0	—	—	0.1	7.9
Total Fixed Maturity Securities	\$ 34,747.2	\$ 5.9	\$ 822.0	\$ 2,506.7	\$ 33,056.6

¹ Allowance for Credit Losses

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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, 2026			
	Less Than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
	(in millions of dollars)			
United States Government and Government Agencies and Authorities	\$ 26.2	\$ 0.6	\$ 233.6	\$ 16.6
States, Municipalities, and Political Subdivisions	162.9	3.4	1,907.1	471.7
Foreign Governments	81.2	1.7	344.3	157.7
Public Utilities	1,048.6	32.9	1,668.0	300.8
Mortgage/Asset-Backed Securities ¹	539.5	5.2	261.0	17.5
All Other Corporate Bonds	4,851.2	123.9	10,516.0	1,718.6
Redeemable Preferred Stocks ²	4.0	—	3.8	0.2
Total Fixed Maturity Securities	\$ 6,713.6	\$ 167.7	\$ 14,933.8	\$ 2,683.1

	December 31, 2025			
	Less Than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
	(in millions of dollars)			
United States Government and Government Agencies and Authorities	\$ 21.8	\$ 0.4	\$ 235.6	\$ 15.6
States, Municipalities, and Political Subdivisions	138.2	3.6	1,922.2	462.8
Foreign Governments	264.6	5.5	318.2	151.8
Public Utilities	642.1	19.4	1,710.3	270.7
Mortgage/Asset-Backed Securities ¹	206.6	0.4	275.3	16.9
All Other Corporate Bonds	2,060.0	40.6	11,087.9	1,518.9
Redeemable Preferred Stocks	—	—	3.9	0.1
Total Fixed Maturity Securities	\$ 3,333.3	\$ 69.9	\$ 15,553.4	\$ 2,436.8

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

²Includes a de minimis gross unrealized loss for which the length of time has been for less than 12 months

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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, 2026					
	Amortized Cost, Net of ACL ¹	Unrealized Gain Position		Unrealized Loss Position	
		Gross Gain	Fair Value	Gross Loss	Fair Value
		(in millions of dollars)			
1 year or less	\$ 1,258.8	\$ 2.8	\$ 336.8	\$ 5.4	\$ 919.4
Over 1 year through 5 years	6,719.4	150.7	3,094.7	125.2	3,650.2
Over 5 years through 10 years	7,591.2	177.3	3,167.3	393.3	4,207.9
Over 10 years	18,589.5	282.3	4,498.2	2,304.2	12,069.4
	34,158.9	613.1	11,097.0	2,828.1	20,846.9
Mortgage/Asset-Backed Securities ²	1,371.9	7.7	556.4	22.7	800.5
Total Fixed Maturity Securities	\$ 35,530.8	\$ 620.8	\$ 11,653.4	\$ 2,850.8	\$ 21,647.4

December 31, 2025					
	Amortized Cost, Net of ACL ¹	Unrealized Gain Position		Unrealized Loss Position	
		Gross Gain	Fair Value	Gross Loss	Fair Value
		(in millions of dollars)			
1 year or less	\$ 1,379.9	\$ 3.4	\$ 430.5	\$ 5.1	\$ 947.7
Over 1 year through 5 years	6,484.9	159.7	3,512.5	88.9	3,043.2
Over 5 years through 10 years	7,476.9	260.3	3,873.6	336.5	3,527.1
Over 10 years	18,212.3	389.3	5,655.9	2,058.9	10,886.8
	33,554.0	812.7	13,472.5	2,489.4	18,404.8
Mortgage/Asset-Backed Securities ²	1,187.3	9.3	697.4	17.3	481.9
Total Fixed Maturity Securities	\$ 34,741.3	\$ 822.0	\$ 14,169.9	\$ 2,506.7	\$ 18,886.7

¹ Allowance for Credit Losses

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

The following chart depicts an analysis of our fixed maturity security portfolio between investment-grade and below-investment-grade categories as of March 31, 2026:

	Gross Unrealized Loss			
	Fair Value	Gross Unrealized Gain	Amount	Percent of Total Gross Unrealized Loss
(in millions of dollars)				
Investment-Grade	\$ 32,046.8	\$ 605.8	\$ 2,784.0	97.7 %
Below-Investment-Grade	1,254.0	15.0	66.8	2.3
Total Fixed Maturity Securities	\$ 33,300.8	\$ 620.8	\$ 2,850.8	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, 2026, the unrealized losses in our below-investment-grade fixed maturity securities were generally due to credit spreads in certain industries or sectors and, to a lesser extent, credit concerns related to specific securities. For each specific security in an unrealized loss position, we believe that there are positive factors which mitigate credit concerns and that the securities for

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments - Continued

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

As of March 31, 2026, we held 900 individual investment-grade fixed maturity securities and 66 individual below-investment-grade fixed maturity securities that were in an unrealized loss position, of which 753 investment-grade fixed maturity securities and 27 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.

The following table presents 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 months ended March 31, 2026 and March 31, 2025.

	Three Months Ended March 31	
	2026	2025
	(in millions of dollars)	
Balance, beginning of period	\$ 5.9	\$ 2.8
Credit losses on securities for which credit losses were not previously recorded	—	0.9
Change in allowance due to change in intent to sell impaired security	(5.9)	—
Change in allowance on securities with allowance recorded in previous period	—	0.1
Balance, end of period	<u>\$ —</u>	<u>\$ 3.8</u>

At March 31, 2026, we had commitments of \$158.9 million to fund private placement fixed maturity securities, the amount of which may or may not be funded.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****March 31, 2026****Note 4 - Investments - Continued****Variable Interest Entities**

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

As of March 31, 2026, the carrying amount of our variable interest entity investments not consolidated in our financial statements, which are primarily private equity partnerships, totaled \$1,444.1 million. At December 31, 2025, the carrying amount of our variable interest entity investments not consolidated in our financial statements, which are primarily private equity partnerships, totaled \$1,456.3 million. These variable interest entity investments are reported as other long-term investments in our consolidated balance sheets.

Mortgage Loans

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

We carry our mortgage loans at amortized cost less an allowance for expected credit losses. The amortized cost of our mortgage loans was \$2,081.6 million and \$2,125.4 million at March 31, 2026 and December 31, 2025, respectively. The allowance for expected credit losses was \$15.3 million and \$15.9 million at March 31, 2026 and December 31, 2025, respectively. Interest income is accrued on the principal amount of the loan based on the loan's contractual interest rate. We report accrued interest income for our mortgage loans as accrued investment income on our consolidated balance sheets, and the amount of the accrued income was \$6.6 million and \$6.7 million at March 31, 2026 and December 31, 2025, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments - Continued

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

	March 31, 2026		December 31, 2025	
	(in millions of dollars)			
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Property Type				
Apartment	\$ 634.0	30.7 %	\$ 642.5	30.5 %
Industrial	650.9	31.5	659.0	31.2
Office	283.4	13.7	313.3	14.9
Retail	470.4	22.8	467.0	22.1
Other	27.6	1.3	27.7	1.3
Total	\$ 2,066.3	100.0 %	\$ 2,109.5	100.0 %
Region				
New England	\$ 49.2	2.4 %	\$ 49.9	2.4 %
Mid-Atlantic	158.0	7.6	159.9	7.6
East North Central	270.0	13.1	275.3	13.1
West North Central	134.6	6.5	135.9	6.4
South Atlantic	499.9	24.2	497.2	23.5
East South Central	88.6	4.3	96.7	4.6
West South Central	185.8	9.0	190.5	9.0
Mountain	235.1	11.4	255.3	12.1
Pacific	445.1	21.5	448.8	21.3
Total	\$ 2,066.3	100.0 %	\$ 2,109.5	100.0 %

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****March 31, 2026****Note 4 - Investments - Continued**

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments - Continued

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

	March 31, 2026		December 31, 2025	
	(in millions of dollars)			
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Internal Mortgage Rating				
AA	\$ 128.5	6.2 %	\$ 125.6	6.0 %
A	1,015.7	49.1	1,053.4	49.9
BBB	819.3	39.7	804.0	38.1
BB	97.0	4.7	120.5	5.7
B	5.8	0.3	6.0	0.3
Total	\$ 2,066.3	100.0 %	\$ 2,109.5	100.0 %
Loan-to-Value Ratio ¹				
<= 65%	\$ 1,703.4	82.5 %	\$ 1,701.2	80.6 %
> 65% <= 75%	151.3	7.3	164.3	7.8
> 75% <= 85%	130.8	6.3	162.6	7.7
> 85%	80.8	3.9	81.4	3.9
Total	\$ 2,066.3	100.0 %	\$ 2,109.5	100.0 %

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments - Continued

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

	March 31, 2026						
	Prior to 2022	2022	2023	2024	2025	2026	Total
	(in millions of dollars)						
Internal Mortgage Rating							
AA	\$ 128.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 128.6
A	894.7	23.3	9.4	6.4	76.9	6.8	1,017.5
BBB	617.0	61.6	56.5	39.3	36.3	12.3	823.0
BB	77.9	—	—	—	20.4	—	98.3
B	14.2	—	—	—	—	—	14.2
Total Amortized Cost	1,732.4	84.9	65.9	45.7	133.6	19.1	2,081.6
Allowance for credit losses	(13.8)	(0.3)	(0.3)	(0.2)	(0.6)	(0.1)	(15.3)
Carrying Amount	\$ 1,718.6	\$ 84.6	\$ 65.6	\$ 45.5	\$ 133.0	\$ 19.0	\$ 2,066.3
Loan-to-Value Ratio ¹							
<=65%	\$ 1,486.8	\$ 62.5	\$ 38.4	\$ 11.6	\$ 89.1	\$ 19.1	\$ 1,707.5
>65<=75%	57.8	8.4	27.5	34.1	24.1	—	151.9
>75%<=85%	118.2	14.0	—	—	—	—	132.2
>85%	69.6	—	—	—	20.4	—	90.0
Total Amortized Cost	1,732.4	84.9	65.9	45.7	133.6	19.1	2,081.6
Allowance for credit losses	(13.8)	(0.3)	(0.3)	(0.2)	(0.6)	(0.1)	(15.3)
Carrying Amount	\$ 1,718.6	\$ 84.6	\$ 65.6	\$ 45.5	\$ 133.0	\$ 19.0	\$ 2,066.3

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments - Continued

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments - Continued

The following tables present a roll-forward of allowance for expected credit losses by loan-to-value ratio for the three months ended March 31, 2026 and 2025:

Three Months Ended March 31, 2026						
	Beginning of Year	Current Period Provisions	Write-Offs	Recoveries	End of Period	
	(in millions of dollars)					
Loan-to-Value Ratio¹						
<=65%	\$ 4.3	\$ (0.2)	\$ —	\$ —	\$ 4.1	
>65<=75%	0.7	(0.1)	—	—	0.6	
>75%<=85%	1.9	(0.5)	—	—	1.4	
>85%	9.0	0.2	—	—	9.2	
Total	\$ 15.9	\$ (0.6)	\$ —	\$ —	\$ 15.3	

Three Months Ended March 31, 2025						
	Beginning of Year	Current Period Provisions	Write-Offs	Recoveries	End of Period	
	(in millions of dollars)					
Loan-to-Value Ratio¹						
<=65%	\$ 4.2	\$ (0.4)	\$ —	\$ —	\$ 3.8	
>65<=75%	1.7	—	—	—	1.7	
>75%<=85%	2.2	0.9	—	—	3.1	
>85%	8.0	—	—	—	8.0	
Total	\$ 16.1	\$ 0.5	\$ —	\$ —	\$ 16.6	

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

During the three months ended March 31, 2026, no commercial mortgage loans were modified for borrowers experiencing financial difficulties. During the three months ended March 31, 2025, we granted an other-than-insignificant payment delay for a commercial mortgage loan with an amortized cost of \$14.2 million, which deferred the principal payment for twenty-four months. This modification represents less than one percent of the commercial mortgage loan portfolio balance. For the three months ended March 31, 2026, all commercial mortgage loans which were previously modified for borrowers experiencing financial difficulties were current.

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

We had no loan foreclosures for the three months ended March 31, 2026 and 2025.

At March 31, 2026, we had no commitments to fund certain commercial mortgage loans. Consistent with how we determine the estimate of current expected credit losses for our funded mortgage loans each period, we estimate expected credit losses for loans that have not been funded but we are committed to fund at the end of each period. At March 31, 2026 and December 31, 2025, we had no expected credit losses related to unfunded commitments on our consolidated balance sheets.

Investment Real Estate

Our investment real estate held for the production of income balance was \$40.6 million and \$41.7 million at March 31, 2026 and December 31, 2025, respectively, and the associated accumulated depreciation was \$131.2 million and \$130.1 million at March 31, 2026 and December 31, 2025, respectively. We monitor and assess our real estate investments for impairment when facts and circumstances indicate that the real estate may be impaired.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments - Continued

Our held for sale real estate balance was \$41.9 million at both March 31, 2026 and December 31, 2025. The associated accumulated depreciation was \$57.5 million at both March 31, 2026 and December 31, 2025. The estimated fair value less costs to sell is above the carrying value of the properties and we expect to close the sale of the properties within the next twelve months.

Transfers of Financial Assets

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

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

As of March 31, 2026, the carrying amount of fixed maturity securities loaned to third parties under our securities lending program was \$95.7 million, for which we received collateral in the form of cash and securities of \$61.7 million and \$37.6 million, respectively. As of December 31, 2025, the carrying amount of fixed maturity securities loaned to third parties under our securities lending program was \$106.1 million, for which we received collateral in the form of cash and securities of \$76.1 million and \$34.1 million, respectively. We had no outstanding repurchase agreements at March 31, 2026 or December 31, 2025.

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

	March 31, 2026	December 31, 2025
	Overnight and Continuous	
	(in millions of dollars)	
Borrowings		
United States Government and Government Agencies and Authorities	\$ 0.3	\$ 0.3
Public Utilities	0.8	4.8
Short-Term Investments	—	0.1
All Other Corporate Bonds	60.6	70.9
Total Borrowings	61.7	76.1
Gross Amount of Recognized Liability for Securities Lending Transactions	61.7	76.1
Amounts Related to Agreements Not Included in Offsetting Disclosure Contained Herein	\$ —	\$ —

Certain of our U.S. insurance subsidiaries are members of regional FHLBs. As members of the FHLBs, our insurance subsidiaries have the ability to borrow on a collateralized basis from the FHLBs. Each member is required to hold a certain minimum amount of FHLB common stock as a condition of membership and additional amounts based on the amount of the borrowings. Advances received from the FHLB are primarily used for the purchase of short-term investments, matched fixed

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments - Continued

maturity securities, or matched commercial mortgage loans. The carrying value of common stock owned, collateral posted, and advances received are as follows:

	March 31, 2026	December 31, 2025
	(in millions of dollars)	
Carrying Value of FHLB Common Stock	\$ 42.5	\$ 40.7
Advances from FHLB	691.9	643.8
Carrying Value of Collateral Posted to FHLB		
Fixed Maturity Securities	\$ 800.2	\$ 752.4
Commercial Mortgage Loans	1,078.0	1,110.2
Total Carrying Value of Collateral Posted to FHLB	\$ 1,878.2	\$ 1,862.6

Funding Agreement-Backed Loan Program

During February 2026, we established a funding agreement-backed loan (FABL) program, pursuant to which a special purpose unaffiliated Delaware statutory trust (the FABL trust) may borrow funds under a six-month delayed draw term loan facility (the facility) and deposit the proceeds with Colonial Life & Accident Insurance Company (Colonial Life & Accident), a wholly owned insurance subsidiary, pursuant to funding agreements issued by Colonial Life & Accident to the FABL trust. Colonial Life & Accident does not hold any variable interests in the FABL trust. The deposits received by Colonial Life & Accident under the funding agreements will be used for spread lending purposes. The facility permits borrowings by the FABL trust in two tranches, in an aggregate principal amount of up to \$500.0 million, with scheduled maturities on the third and fifth anniversaries, respectively, of the date that is six months after the date of the applicable credit agreement. The funding agreements issued by Colonial Life & Accident will have matching interest, maturity and payment terms to the applicable borrowings by the FABL trust. The funding agreements may be collateralized by eligible securities, including agency securities, corporate bonds, municipal bonds, and U.S. Treasury securities. As of March 31, 2026, we did not have any amounts outstanding under the FABL program.

Offsetting of Financial Instruments

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments - Continued

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

March 31, 2026						
	Gross Amount of Recognized Financial Instruments	Gross Amount Offset in Balance Sheet	Net Amount Presented in Balance Sheet	Gross Amount Not Offset in Balance Sheet		Net Amount
				Financial Instruments	Cash Collateral	
	(in millions of dollars)					
Financial Assets:						
Derivatives	\$ 60.7	\$ —	\$ 60.7	\$ (60.1)	\$ (0.5)	\$ 0.1
Securities Lending	95.7	—	95.7	(34.0)	(61.7)	—
Total	<u>\$ 156.4</u>	<u>\$ —</u>	<u>\$ 156.4</u>	<u>\$ (94.1)</u>	<u>\$ (62.2)</u>	<u>\$ 0.1</u>
Financial Liabilities:						
Derivatives	\$ 261.0	\$ —	\$ 261.0	\$ (260.8)	\$ —	\$ 0.2
Securities Lending	61.7	—	61.7	(61.7)	—	—
Total	<u>\$ 322.7</u>	<u>\$ —</u>	<u>\$ 322.7</u>	<u>\$ (322.5)</u>	<u>\$ —</u>	<u>\$ 0.2</u>
December 31, 2025						
	Gross Amount of Recognized Financial Instruments	Gross Amount Offset in Balance Sheet	Net Amount Presented in Balance Sheet	Gross Amount Not Offset in Balance Sheet		Net Amount
				Financial Instruments	Cash Collateral	
	(in millions of dollars)					
Financial Assets:						
Derivatives	\$ 51.9	\$ —	\$ 51.9	\$ (51.9)	\$ —	\$ —
Securities Lending	106.1	—	106.1	(30.0)	(76.1)	—
Total	<u>\$ 158.0</u>	<u>\$ —</u>	<u>\$ 158.0</u>	<u>\$ (81.9)</u>	<u>\$ (76.1)</u>	<u>\$ —</u>
Financial Liabilities:						
Derivatives	\$ 269.7	\$ —	\$ 269.7	\$ (269.3)	\$ —	\$ 0.4
Securities Lending	76.1	—	76.1	(76.1)	—	—
Total	<u>\$ 345.8</u>	<u>\$ —</u>	<u>\$ 345.8</u>	<u>\$ (345.4)</u>	<u>\$ —</u>	<u>\$ 0.4</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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	
	2026	2025
	(in millions of dollars)	
Fixed Maturity Securities	\$ 425.4	\$ 463.3
Derivatives	3.6	(4.2)
Mortgage Loans	21.6	21.8
Policy Loans	5.3	5.2
Other Long-term Investments		
Perpetual Preferred Securities	—	0.8
Private Equity Partnerships ¹	23.2	18.3
Other	4.2	4.3
Short-term Investments	24.8	28.0
Gross Investment Income	508.1	537.5
Less Investment Expenses	21.8	21.4
Less Investment Income on Participation Fund Account Assets	2.9	2.9
Net Investment Income	\$ 483.4	\$ 513.2

¹The net unrealized gain recognized in net investment income for the three months ended March 31, 2026 related to private equity partnerships still held at March 31, 2026 was \$29.7 million, reduced by net management fees and partnership expenses of \$(6.5) million. The net unrealized gain (loss) recognized in net investment income for the three months ended March 31, 2025 related to private equity partnerships still held at March 31, 2025 was \$26.4 million, reduced by net management fees and partnership expense of \$(8.1) million. See Note 3 for further discussion of private equity partnerships.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 4 - Investments - Continued
Investment Gain and Loss

Investment gains and losses are as follows:

	Three Months Ended March 31	
	2026	2025
	(in millions of dollars)	
Fixed Maturity Securities		
Gross Gains on Sales	\$ 1.3	\$ 0.6
Gross Losses on Sales ¹	(1.8)	(45.3)
Impairment Loss ²	(8.1)	(152.4)
Credit Losses	5.9	(1.0)
Mortgage Loans and Other Invested Assets		
Impairment Loss	—	(3.8)
Change in Allowance for Credit Losses	0.6	(0.4)
Embedded Derivative in Modified Coinsurance Arrangement	(3.0)	(1.9)
All Other Derivatives	1.5	(5.3)
Foreign Currency Transactions	(1.4)	2.7
Net Investment Loss	<u>\$ (5.0)</u>	<u>\$ (206.8)</u>

¹During the three months ended March 31, 2025, we recognized a \$23.5 million net loss on sales of fixed maturity securities related to the Closed Block long-term care and Unum US individual disability reinsurance transaction (Fortitude Re reinsurance transaction) and a \$19.1 million loss on sales of fixed maturity securities related to the funding of an extraordinary dividend from a wholly owned insurance subsidiary to Unum Group.

² During the three months ended March 31, 2025, we recognized a \$152.4 million impairment loss based on the intent to dispose of fixed maturity securities with a fair value of \$1,250.9 million related to the Fortitude Re reinsurance transaction.

Note 5 - Derivative Financial Instruments
Purpose of Derivatives

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****March 31, 2026****Note 5 - Derivative Financial Instruments - Continued**

forward benchmark interest rate lock is a derivative contract without an initial investment where we and the counterparty agree to purchase or sell a specific benchmark interest rate fixed maturity bond at a future date at a predetermined price or yield.

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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, 2026, we had \$0.1 million credit exposure on derivatives. At December 31, 2025, we had no credit exposure on derivatives. The table below summarizes the nature and amount of collateral received from and posted to our derivative counterparties.

	March 31, 2026	December 31, 2025
	(in millions of dollars)	
Carrying Value of Collateral Received from Counterparties		
Cash	\$ 0.5	\$ 1.6
Fixed Maturity Securities	9.1	4.2
	<u>\$ 9.6</u>	<u>\$ 5.8</u>
Carrying Value of Collateral Posted to Counterparties		
Cash	\$ 13.3	\$ —
Fixed Maturity Securities	235.9	244.3
	<u>\$ 249.2</u>	<u>\$ 244.3</u>

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

All of our derivative instruments contain provisions that require us to maintain specified issuer credit ratings and financial strength ratings. Should our ratings fall below these specified levels, we would be in violation of the provisions, and our derivatives counterparties could terminate our contracts and request immediate payment. The aggregate fair value of all derivative instruments with credit risk-related contingent features that were in a liability position was \$261.0 million and \$269.7 million at March 31, 2026 and December 31, 2025, respectively.

Cash Flow Hedges

As of March 31, 2026 and December 31, 2025, we had \$120.0 million and \$127.3 million, respectively, notional amount of receive fixed, pay fixed, open current and forward foreign currency interest rate swaps to hedge fixed income foreign currency-denominated securities.

As of March 31, 2026 and December 31, 2025, we had \$2,526.0 million and \$2,603.0 million, respectively, notional amount of forward benchmark interest rate locks to hedge the anticipated purchase of fixed maturity securities.

As of March 31, 2026, we expect to amortize approximately \$1.8 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, 2026, we are hedging the variability of future cash flows associated with forecasted transactions through the year 2053.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 5 - Derivative Financial Instruments - Continued
Fair Value Hedges

As of March 31, 2026 and December 31, 2025, we had \$822.6 million and \$768.6 million, respectively, notional amount of receive fixed, pay fixed, open current and forward foreign currency interest rate swaps to hedge fixed income foreign currency-denominated securities.

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

	March 31, 2026		
	(in millions of dollars)		
	Amortized Cost of Hedged Assets	Carrying Amount of Hedged Assets	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets
Fixed maturity securities:			
Receive fixed functional currency interest, pay fixed foreign currency interest	\$ 799.8	\$ 683.6	\$ 17.7
	December 31, 2025		
	(in millions of dollars)		
	Amortized Cost of Hedged Assets	Carrying Amount of Hedged Assets	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets
Fixed maturity securities:			
Receive fixed functional currency interest, pay fixed foreign currency interest	\$ 793.4	\$ 695.0	\$ 24.7

For the three months ended March 31, 2026 and March 31, 2025, \$4.7 million and \$27.2 million, respectively, of the derivative instruments' gain related to cross-currency basis spread and forward points was excluded from the assessment of hedge effectiveness. There were no instances wherein we discontinued fair value hedge accounting due to a hedged firm commitment no longer qualifying as a fair value hedge.

Derivatives not Designated as Hedging Instruments

As of March 31, 2026 and December 31, 2025, we held \$102.3 million and \$115.6 million, respectively, notional amount of receive fixed, pay fixed, foreign currency interest rate swaps. These derivatives are not designated as hedges, and as such, changes in fair value related to these derivatives are reported in earnings as a component of net investment gain or loss.

As of March 31, 2026 and December 31, 2025, we held \$47.1 million and \$48.9 million, respectively, notional amount of foreign currency forwards to mitigate the foreign currency risk associated with specific securities owned. These derivatives are not designated as hedges, and as such, changes in fair value related to these derivatives are reported in earnings as a component of net investment gain or loss.

As of March 31, 2026 and December 31, 2025, we held \$151.4 million and \$154.8 million, respectively, notional amount of total return swaps to mitigate the volatility associated with changes in the fair value of the underlying notional assets in our non-qualified defined contribution plan. This derivative is an economic hedge not designated as a hedging instrument, and changes in fair value are reported as a component of other expenses in our income statement.

As of March 31, 2026 and December 31, 2025, we held no total return swap contracts to mitigate the economic risk from credit spreads and interest rate duration related to certain cash and cash equivalent amounts. During the first quarter of 2025, we

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 5 - Derivative Financial Instruments - Continued

entered into a total return swap contract with a notional amount of \$700.0 million. This derivative was an economic hedge not designated as a hedging instrument, and changes in fair value were reported in realized gains or losses in our income statement. Expenses and dividend payments were reported in earnings as a component of net investment income. The total return swap was unwound and settled for cash in the second quarter of 2025.

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

Locations and Amounts of Derivative Financial Instruments

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

	March 31, 2026			
		Derivative Assets		Derivative Liabilities
	Notional Amount	Fair Value		Fair Value
		(in millions of dollars)		
Designated as Hedging Instruments				
Cash Flow Hedges				
Forward Benchmark Interest Rate Locks	\$ 2,526.0	\$ 0.9	\$ 218.7	
Foreign Currency Interest Rate Swaps	120.0	14.3	1.1	
Total Cash Flow Hedges	2,646.0	15.2	219.8	
Fair Value Hedges				
Foreign Currency Interest Rate Swaps	822.6	44.5	26.9	
Total Designated as Hedging Instruments	\$ 3,468.6	\$ 59.7	\$ 246.7	
Not Designated as Hedging Instruments				
Foreign Currency Forwards	\$ 47.1	\$ 0.8	\$ 0.7	
Foreign Currency Interest Rate Swaps	102.3	0.2	13.6	
Total Return Swaps	151.4	—	—	
Embedded Derivative in Modified Coinsurance Arrangement	—	14.8	—	
Total Not Designated as Hedging Instruments	\$ 300.8	\$ 15.8	\$ 14.3	
Total Derivatives				
	\$ 3,769.4	\$ 75.5	\$ 261.0	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 5 - Derivative Financial Instruments - Continued

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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 March 31					
	2026			2025		
	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense	Net Investment Income	Net Investment Gain (Loss)	Interest and Debt Expense
	(in millions of dollars)					
Total Income and Expense Presented in the Consolidated Statements of Income of Which Hedged Items are Recorded	\$ 483.4	\$ (5.0)	\$ 53.1	\$ 513.2	\$ (206.8)	\$ 52.0
Gain (Loss) on Cash Flow Hedging Relationships						
Interest Rate Swaps:						
Hedged items	10.8	—	0.7	17.4	(0.4)	0.7
Derivatives Designated as Hedging Instruments	1.3	—	—	2.6	0.4	—
Foreign Exchange Contracts:						
Hedged items	1.8	(1.5)	—	2.3	—	—
Derivatives Designated as Hedging Instruments	0.1	1.0	—	(0.7)	—	—
Forward Benchmark Interest Rate Locks:						
Hedged items	16.7	—	—	12.3	—	—
Derivatives Designated as Hedging Instruments	(0.5)	—	—	(0.4)	—	—
Gain (Loss) on Fair Value Hedging Relationships						
Foreign Exchange Contracts						
Hedged items	5.9	(7.0)	—	4.4	21.5	—
Derivatives Designated as Hedging Instruments	2.8	7.0	—	(5.2)	(21.5)	—

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	
	2026	2025
	(in millions of dollars)	
Gain (Loss) Recognized in Other Comprehensive Income (Loss) on Derivatives		
Forward Benchmark Interest Rate Locks	\$ (8.9)	\$ 31.5
Foreign Exchange Contracts	0.5	1.0
Total	<u>\$ (8.4)</u>	<u>\$ 32.5</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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	
	2026	2025
	(in millions of dollars)	
Net Investment Gain (Loss)		
Foreign Exchange Contracts	\$ 1.5	\$ (2.0)
Embedded Derivative in Modified Coinsurance Arrangement	(3.0)	(1.9)
Total Return Swaps	—	(3.2)
Total	<u>\$ (1.5)</u>	<u>\$ (7.1)</u>
Net Investment Income		
Total Return Swaps	\$ —	\$ 0.1
Other Expenses		
(Gain) Loss on Total Return Swaps	\$ 5.6	\$ 4.3

Note 6 - Accumulated Other Comprehensive Loss

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

	Net Unrealized Loss on Securities	Effect of Change in Discount Rate Assumptions on the LFPB ¹	Net Loss on Derivatives	Foreign Currency Translation Adjustment	Unrecognized Pension and Postretirement Benefit Costs	Total
	(in millions of dollars)					
Balance at December 31, 2025	\$ (2,003.1)	\$ 929.9	\$ (278.8)	\$ (245.6)	\$ (210.9)	\$ (1,808.5)
Other Comprehensive Income (Loss)						
Before Reclassifications	(431.3)	465.2	(2.0)	(23.0)	1.2	10.1
Amounts Reclassified from AOCI	2.1	—	(1.3)	—	2.1	2.9
Net Other Comprehensive Income (Loss)	(429.2)	465.2	(3.3)	(23.0)	3.3	13.0
Balance at March 31, 2026	<u>\$ (2,432.3)</u>	<u>\$ 1,395.1</u>	<u>\$ (282.1)</u>	<u>\$ (268.6)</u>	<u>\$ (207.6)</u>	<u>\$ (1,795.5)</u>
Balance at December 31, 2024	\$ (2,755.2)	\$ 1,185.4	\$ (270.7)	\$ (343.0)	\$ (340.2)	\$ (2,523.7)
Other Comprehensive Income (Loss)						
Before Reclassifications	265.6	(166.3)	47.5	42.3	(1.8)	187.3
Amounts Reclassified from AOCI	156.4	—	(2.0)	—	3.2	157.6
Net Other Comprehensive Income (Loss)	422.0	(166.3)	45.5	42.3	1.4	344.9
Balance at March 31, 2025	<u>\$ (2,333.2)</u>	<u>\$ 1,019.1</u>	<u>\$ (225.2)</u>	<u>\$ (300.7)</u>	<u>\$ (338.8)</u>	<u>\$ (2,178.8)</u>

¹Liability for Future Policy Benefits

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 6 - Accumulated Other Comprehensive Loss - Continued

Amounts reclassified from AOCI were recognized in our consolidated statements of income as follows:

	Three Months Ended March 31	
	2026	2025
	(in millions of dollars)	
Net Unrealized Loss on Securities		
Net Investment Loss on Fixed Maturity Securities		
Net Loss on Sales	\$ (0.5)	\$ (44.7)
Impairment Loss	(8.1)	(152.4)
Change in Allowance for Credit Losses ¹	5.9	(1.0)
	(2.7)	(198.1)
Income Tax Benefit	(0.6)	(41.7)
Total	\$ (2.1)	\$ (156.4)
Net Loss on Derivatives		
Net Investment Income		
Gain on Interest Rate Swaps and Forwards	\$ 0.8	\$ 2.2
Net Investment Gain		
Gain on Interest Rate Swaps	—	0.4
Gain (Loss) on Foreign Currency Interest Rate Swaps	0.9	(0.1)
	1.7	2.5
Income Tax Expense	0.4	0.5
Total	\$ 1.3	\$ 2.0
Unrecognized Pension and Postretirement Benefit Costs		
Other Expenses		
Amortization of Net Actuarial Loss	\$ (2.7)	\$ (4.1)
Amortization of Prior Service Credit	0.1	0.1
	(2.6)	(4.0)
Income Tax Benefit	(0.5)	(0.8)
Total	\$ (2.1)	\$ (3.2)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****March 31, 2026****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 5.4 percent at March 31, 2026 compared to 5.1 percent at December 31, 2025, with the increase due primarily to an increase in U.S. Treasury rates. The weighted average current discount rate was 5.2 percent at March 31, 2025 compared to 5.3 percent at December 31, 2024 with the decrease due primarily to a decrease in U.S. Treasury rates.

Actual variances from expected experience during the first three months of 2026 were due primarily to higher than expected group long-term care policy terminations and higher than expected incidence in our Closed Block long-term care product line. Also impacting actual variances from expected experience during the first three months of 2026 as well as the first three months of 2025 was lower than expected mortality in the Unum US group life and accidental death and dismemberment product line and higher than expected claim resolutions driven by recoveries in the Unum US group disability product line. For the first three months of 2025, actual variances from expected experience were also impacted by higher than expected mortality experience in the Closed Block individual disability product line.

For the three months ended March 31, 2026 and 2025, 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 resulted in a \$49.1 million reduction to income before income tax for the three months ended March 31, 2026 and had an immaterial impact for the three months ended March 31, 2025. There were also certain cohorts within the Colonial Life segment, related to our cancer and critical illness product line, and within the Unum US segment, related to our individual disability 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, 2026 and 2025. There were no other product lines with cohorts for which net premiums exceeded gross premiums for the three months ended March 31, 2026 and 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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	
	March 31	
	2026	2025
	(in millions of dollars)	
Present Value of Expected Net Premiums		
Balance, beginning of year	\$ 14,416.5	\$ 13,930.6
Beginning balance at original discount rate	14,393.0	14,266.9
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(235.0)	(183.2)
Adjusted beginning of year balance	14,158.0	14,083.7
Issuances	529.8	502.2
Interest accretion	162.5	163.2
Net premiums collected	(455.3)	(435.4)
Foreign currency	(12.7)	21.2
Ending balance at original discount rate	14,382.3	14,334.9
Effect of change in discount rate assumptions	(189.0)	(181.4)
Balance, end of period	\$ 14,193.3	\$ 14,153.5
Present Value of Expected Future Policy Benefits		
Balance, beginning of year	\$ 50,683.1	\$ 48,920.1
Beginning balance at original discount rate	51,638.5	50,778.2
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(174.4)	(289.0)
Adjusted beginning of year balance	51,464.1	50,489.2
Issuances ¹	1,300.7	1,272.5
Interest accretion	582.5	572.7
Benefit payments	(1,641.1)	(1,618.7)
Foreign currency	(63.9)	103.6
Ending balance at original discount rate	51,642.3	50,819.3
Effect of change in discount rate assumptions	(1,865.4)	(1,422.9)
Balance, end of period	\$ 49,776.9	\$ 49,396.4
Net liability for future policy benefits	\$ 35,583.6	\$ 35,242.9
Other ²	1,528.9	1,580.0
Total liability for future policy benefits	37,112.5	36,822.9
Less: Reinsurance recoverable related to future policy benefits	10,040.1	6,888.2
Net liability for future policy benefits, after reinsurance recoverable	\$ 27,072.4	\$ 29,934.7

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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	
	March 31	
	2026	2025
	(in millions of dollars)	
Amount recognized in the statement of income:		
Gross premiums or assessments	\$ 2,742.8	\$ 2,592.1
Interest accretion	\$ 420.0	\$ 409.5

	Consolidated	
	March 31	
	2026	2025
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	\$ 101,887.4	\$ 103,072.4
Expected future gross premiums	\$ 39,799.3	\$ 39,765.5
Amount of discounted (at interest accretion rate):		
Expected future gross premiums	\$ 26,452.4	\$ 26,189.2
Weighted average interest rate:		
Interest accretion rate	5.0 %	4.9 %
Current discount rate	5.4 %	5.2 %
Weighted average duration of the liability		
	11.1 years	11.4 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 7 - Liability for Future Policy Benefits - Continued
Unum US Segment

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

	March 31, 2026				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)				
Present Value of Expected Net Premiums					
Balance, beginning of year	\$ —	\$ —	\$ 1,385.5	\$ 1,236.5	\$ 2,622.0
Beginning balance at original discount rate	—	—	1,447.3	1,232.5	2,679.8
Effect of changes in cash flow assumptions	—	—	—	—	—
Effect of actual variances from expected experience	—	—	(39.7)	(6.3)	(46.0)
Adjusted beginning of year balance	—	—	1,407.6	1,226.2	2,633.8
Issuances	—	—	292.4	51.4	343.8
Interest accretion	—	—	13.5	13.1	26.6
Net premiums collected	—	—	(66.7)	(48.7)	(115.4)
Ending balance at original discount rate	—	—	1,646.8	1,242.0	2,888.8
Effect of change in discount rate assumptions	—	—	(78.1)	(11.3)	(89.4)
Balance, end of period	\$ —	\$ —	\$ 1,568.7	\$ 1,230.7	\$ 2,799.4
Present Value of Expected Future Policy Benefits					
Balance, beginning of year	\$ 4,588.1	\$ 801.6	\$ 2,536.9	\$ 3,140.7	\$ 11,067.3
Beginning balance at original discount rate	4,656.9	807.5	2,751.1	3,150.4	11,365.9
Effect of changes in cash flow assumptions	—	—	—	—	—
Effect of actual variances from expected experience	(16.0)	(21.9)	(40.9)	2.9	(75.9)
Adjusted beginning of year balance	4,640.9	785.6	2,710.2	3,153.3	11,290.0
Issuances ¹	406.1	194.2	303.5	52.9	956.7
Interest accretion	38.6	4.5	28.9	36.5	108.5
Benefit payments	(460.1)	(195.9)	(84.1)	(75.5)	(815.6)
Ending balance at original discount rate	4,625.5	788.4	2,958.5	3,167.2	11,539.6
Effect of change in discount rate assumptions	(105.5)	(10.1)	(254.7)	(58.3)	(428.6)
Balance, end of period	\$ 4,520.0	\$ 778.3	\$ 2,703.8	\$ 3,108.9	\$ 11,111.0
Net liability for future policy benefits	\$ 4,520.0	\$ 778.3	\$ 1,135.1	\$ 1,878.2	\$ 8,311.6
Other	0.1	0.9	4.6	26.6	32.2
Total liability for future policy benefits	4,520.1	779.2	1,139.7	1,904.8	8,343.8
Less: Reinsurance recoverable related to future policy benefits	23.8	7.3	13.0	374.5	418.6
Net liability for future policy benefits, after reinsurance recoverable	\$ 4,496.3	\$ 771.9	\$ 1,126.7	\$ 1,530.3	\$ 7,925.2

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 7 - Liability for Future Policy Benefits - Continued

	March 31, 2025				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)				
Present Value of Expected Net Premiums					
Balance, beginning of year	\$ —	\$ —	\$ 1,240.2	\$ 1,202.5	\$ 2,442.7
Beginning balance at original discount rate	—	—	1,335.3	1,230.7	2,566.0
Effect of changes in cash flow assumptions	—	—	—	—	—
Effect of actual variances from expected experience	—	—	(55.1)	(48.0)	(103.1)
Adjusted beginning of year balance	—	—	1,280.2	1,182.7	2,462.9
Issuances	—	—	250.7	93.4	344.1
Interest accretion	—	—	12.4	13.0	25.4
Net premiums collected	—	—	(58.2)	(47.1)	(105.3)
Ending balance at original discount rate	—	—	1,485.1	1,242.0	2,727.1
Effect of change in discount rate assumptions	—	—	(78.6)	(14.9)	(93.5)
Balance, end of period	\$ —	\$ —	\$ 1,406.5	\$ 1,227.1	\$ 2,633.6
Present Value of Expected Future Policy Benefits					
Balance, beginning of year	\$ 4,735.8	\$ 835.2	\$ 2,362.5	\$ 3,096.5	\$ 11,030.0
Beginning balance at original discount rate	4,907.5	852.6	2,614.6	3,191.1	11,565.8
Effect of changes in cash flow assumptions	—	—	—	—	—
Effect of actual variances from expected experience	(45.3)	(20.9)	(58.1)	(54.5)	(178.8)
Adjusted beginning of year balance	4,862.2	831.7	2,556.5	3,136.6	11,387.0
Issuances ¹	410.6	203.6	260.8	95.7	970.7
Interest accretion	42.1	4.8	27.7	37.0	111.6
Benefit payments	(452.4)	(220.9)	(74.2)	(74.5)	(822.0)
Ending balance at original discount rate	4,862.5	819.2	2,770.8	3,194.8	11,647.3
Effect of change in discount rate assumptions	(133.9)	(13.2)	(229.2)	(55.9)	(432.2)
Balance, end of period	\$ 4,728.6	\$ 806.0	\$ 2,541.6	\$ 3,138.9	\$ 11,215.1
Net liability for future policy benefits	\$ 4,728.6	\$ 806.0	\$ 1,135.1	\$ 1,911.8	\$ 8,581.5
Other	0.2	0.8	2.8	25.8	29.6
Total liability for future policy benefits	4,728.8	806.8	1,137.9	1,937.6	8,611.1
Less: Reinsurance recoverable related to future policy benefits	25.5	6.2	13.3	73.4	118.4
Net liability for future policy benefits, after reinsurance recoverable	\$ 4,703.3	\$ 800.6	\$ 1,124.6	\$ 1,864.2	\$ 8,492.7

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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, 2026				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)				
Amount recognized in the statement of income:					
Gross premiums or assessments	\$ 814.6	\$ 556.5	\$ 240.4	\$ 174.5	\$ 1,786.0
Interest accretion	\$ 38.6	\$ 4.5	\$ 15.4	\$ 23.4	\$ 81.9

	March 31, 2025				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars)				
Amount recognized in the statement of income:					
Gross premiums or assessments	\$ 779.6	\$ 520.3	\$ 219.9	\$ 170.8	\$ 1,690.6
Interest accretion	\$ 42.1	\$ 4.8	\$ 15.3	\$ 24.0	\$ 86.2

	March 31, 2026				
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US
	(in millions of dollars, except weighted average data)				
Amount of undiscounted:					
Expected future benefit payments	\$ 5,571.5	\$ 891.3	\$ 6,188.6	\$ 5,095.2	\$ 17,746.6
Expected future gross premiums	\$ —	\$ —	\$ 6,887.3	\$ 5,812.4	\$ 12,699.7

Amount of discounted (at interest accretion rate):					
Expected future gross premiums	\$ —	\$ —	\$ 4,404.1	\$ 4,191.8	\$ 8,595.9

Weighted average interest rate:					
Interest accretion rate	4.3 %	2.4 %	5.0 %	5.2 %	4.4 %
Current discount rate	4.7 %	2.7 %	5.7 %	5.2 %	4.7 %
Weighted average duration of the liability	3.9 years	2.3 years	18.2 years	9.4 years	7.0 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 7 - Liability for Future Policy Benefits - Continued

	March 31, 2025					
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Total Unum US	
	(in millions of dollars, except weighted average data)					
Amount of undiscounted:						
Expected future benefit payments	\$ 5,862.0	\$ 930.0	\$ 5,868.6	\$ 5,138.4	\$ 17,799.0	
Expected future gross premiums	\$ —	\$ —	\$ 6,325.6	\$ 5,812.6	\$ 12,138.2	
Amount of discounted (at interest accretion rate):						
Expected future gross premiums	\$ —	\$ —	\$ 4,121.9	\$ 4,181.3	\$ 8,303.2	
Weighted average interest rate:						
Interest accretion rate	4.2 %	2.4 %	5.0 %	5.1 %	4.3 %	
Current discount rate	4.7 %	2.7 %	5.5 %	5.1 %	4.7 %	
Weighted average duration of the liability:						
Weighted average duration of the liability	4.1 years	2.5 years	18.4 years	9.5 years	7.1 years	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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	
	2026	2025
	(in millions of dollars)	
Present Value of Expected Net Premiums		
Balance, beginning of year	\$ 352.8	\$ 276.1
Beginning balance at original discount rate	378.0	314.2
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(1.4)	1.1
Adjusted beginning of year balance	376.6	315.3
Issuances	11.4	8.3
Interest accretion	3.7	3.0
Net premiums collected	(9.4)	(7.8)
Foreign currency	(12.7)	21.2
Ending balance at original discount rate	369.6	340.0
Effect of change in discount rate assumptions	(41.5)	(37.5)
Balance, end of period	\$ 328.1	\$ 302.5
Present Value of Expected Future Policy Benefits		
Balance, beginning of year	\$ 2,699.0	\$ 2,391.6
Beginning balance at original discount rate	2,923.4	2,641.5
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(3.7)	(7.3)
Adjusted beginning of year balance	2,919.7	2,634.2
Issuances ¹	138.4	117.6
Interest accretion	19.9	17.5
Benefit payments	(158.3)	(138.9)
Foreign currency	(63.9)	103.6
Ending balance at original discount rate	2,855.8	2,734.0
Effect of change in discount rate assumptions	(337.4)	(266.5)
Balance, end of period	\$ 2,518.4	\$ 2,467.5
Net liability for future policy benefits	\$ 2,190.3	\$ 2,165.0
Other	49.5	45.8
Total liability for future policy benefits	2,239.8	2,210.8
Less: Reinsurance recoverable related to future policy benefits	71.4	68.7
Net liability for future policy benefits, after reinsurance recoverable	\$ 2,168.4	\$ 2,142.1

¹Issuances for Unum International primarily represents new claim incurals.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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	
	2026	2025
	(in millions of dollars)	
Amount recognized in the statement of income:		
Gross premiums or assessments	\$ 287.3	\$ 241.3
Interest accretion	\$ 16.2	\$ 14.5

	March 31	
	2026	2025
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	\$ 4,627.9	\$ 4,431.6
Expected future gross premiums	\$ 1,631.1	\$ 1,419.2

Amount of discounted (at interest accretion rate):		
Expected future gross premiums	\$ 1,011.5	\$ 895.9

Weighted average interest rate:		
Interest accretion rate	4.2 %	4.1 %
Current discount rate	5.5 %	5.2 %
Weighted average duration of the liability		
	8.7 years	8.9 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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	
	2026	2025
	(in millions of dollars)	
Present Value of Expected Net Premiums		
Balance, beginning of year	\$ 3,709.0	\$ 3,553.3
Beginning balance at original discount rate	3,850.9	3,793.8
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(13.5)	(11.3)
Adjusted beginning of year balance	3,837.4	3,782.5
Issuances	174.6	149.8
Interest accretion	37.1	36.8
Net premiums collected	(168.8)	(165.2)
Ending balance at original discount rate	3,880.3	3,803.9
Effect of change in discount rate assumptions	(182.4)	(198.8)
Balance, end of period	\$ 3,697.9	\$ 3,605.1
Present Value of Expected Future Policy Benefits		
Balance, beginning of year	\$ 5,710.4	\$ 5,434.9
Beginning balance at original discount rate	6,179.4	6,026.2
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(25.8)	(20.0)
Adjusted beginning of year balance	6,153.6	6,006.2
Issuances	182.7	157.3
Interest accretion	61.9	60.5
Benefit payments	(170.0)	(168.1)
Ending balance at original discount rate	6,228.2	6,055.9
Effect of change in discount rate assumptions	(546.1)	(531.4)
Balance, end of period	\$ 5,682.1	\$ 5,524.5
Net liability for future policy benefits	\$ 1,984.2	\$ 1,919.4
Other	29.3	24.7
Total liability for future policy benefits	2,013.5	1,944.1
Less: Reinsurance recoverable related to future policy benefits	1.5	1.0
Net liability for future policy benefits, after reinsurance recoverable	\$ 2,012.0	\$ 1,943.1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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	
	2026	2025
	(in millions of dollars)	
Amount recognized in the statement of income:		
Gross premiums or assessments	\$ 457.1	\$ 442.0
Interest accretion	\$ 24.8	\$ 23.7

	March 31	
	2026	2025
	(in millions of dollars, except weighted average data)	
Amount of undiscounted:		
Expected future benefit payments	\$ 11,231.7	\$ 10,537.5
Expected future gross premiums	\$ 13,374.6	\$ 12,748.0
Amount of discounted (at interest accretion rate):		
Expected future gross premiums	\$ 9,425.7	\$ 9,110.3
Weighted average interest rate:		
Interest accretion rate	4.4 %	4.4 %
Current discount rate	5.5 %	5.3 %
Weighted average duration of the liability	17.6 years	17.3 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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, 2026		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Present Value of Expected Net Premiums			
Balance, beginning of year	\$ 7,732.7	\$ —	\$ 7,732.7
Beginning balance at original discount rate	7,484.3	—	7,484.3
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(174.1)	—	(174.1)
Adjusted beginning of year balance	7,310.2	—	7,310.2
Interest accretion	95.1	—	95.1
Net premiums collected	(161.7)	—	(161.7)
Ending balance at original discount rate	7,243.6	—	7,243.6
Effect of change in discount rate assumptions	124.3	—	124.3
Balance, end of period	\$ 7,367.9	\$ —	\$ 7,367.9
Present Value of Expected Future Policy Benefits			
Balance, beginning of year	\$ 24,420.6	\$ 6,785.8	\$ 31,206.4
Beginning balance at original discount rate	24,113.6	7,056.2	31,169.8
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(64.1)	(4.9)	(69.0)
Adjusted beginning of year balance	24,049.5	7,051.3	31,100.8
Issuances ¹	—	22.9	22.9
Interest accretion	314.5	77.7	392.2
Benefit payments	(283.0)	(214.2)	(497.2)
Ending balance at original discount rate	24,081.0	6,937.7	31,018.7
Effect of change in discount rate assumptions	(192.3)	(361.0)	(553.3)
Balance, end of period	\$ 23,888.7	\$ 6,576.7	\$ 30,465.4
Net liability for future policy benefits	\$ 16,520.8	\$ 6,576.7	\$ 23,097.5
Other ²	10.2	1,407.7	1,417.9
Total liability for future policy benefits	16,531.0	7,984.4	24,515.4
Less: Reinsurance recoverable related to future policy benefits	3,293.4	6,255.2	9,548.6
Net liability for future policy benefits, after reinsurance recoverable	\$ 13,237.6	\$ 1,729.2	\$ 14,966.8

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 7 - Liability for Future Policy Benefits - Continued

	March 31, 2025		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Present Value of Expected Net Premiums			
Balance, beginning of year	\$ 7,658.5	\$ —	\$ 7,658.5
Beginning balance at original discount rate	7,592.9	—	7,592.9
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(69.9)	—	(69.9)
Adjusted beginning of year balance	7,523.0	—	7,523.0
Interest accretion	98.0	—	98.0
Net premiums collected	(157.1)	—	(157.1)
Ending balance at original discount rate	7,463.9	—	7,463.9
Effect of change in discount rate assumptions	148.4	—	148.4
Balance, end of period	\$ 7,612.3	\$ —	\$ 7,612.3
Present Value of Expected Future Policy Benefits			
Balance, beginning of year	\$ 22,925.2	\$ 7,138.4	\$ 30,063.6
Beginning balance at original discount rate	22,953.7	7,591.0	30,544.7
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(63.0)	(19.9)	(82.9)
Adjusted beginning of year balance	22,890.7	7,571.1	30,461.8
Issuances ¹	—	26.9	26.9
Interest accretion	299.6	83.5	383.1
Benefit payments	(254.3)	(235.4)	(489.7)
Ending balance at original discount rate	22,936.0	7,446.1	30,382.1
Effect of change in discount rate assumptions	176.9	(369.7)	(192.8)
Balance, end of period	\$ 23,112.9	\$ 7,076.4	\$ 30,189.3
Net liability for future policy benefits	\$ 15,500.6	\$ 7,076.4	\$ 22,577.0
Other ²	0.2	1,479.7	1,479.9
Total liability for future policy benefits	15,500.8	8,556.1	24,056.9
Less: Reinsurance recoverable related to future policy benefits	3.7	6,696.4	6,700.1
Net liability for future policy benefits, after reinsurance recoverable	\$ 15,497.1	\$ 1,859.7	\$ 17,356.8

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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, 2026		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Amount recognized in the statement of income:			
Gross premiums or assessments	\$ 176.9	\$ 35.5	\$ 212.4
Interest accretion	\$ 219.4	\$ 77.7	\$ 297.1

	March 31, 2025		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars)		
Amount recognized in the statement of income:			
Gross premiums or assessments	\$ 176.2	\$ 42.0	\$ 218.2
Interest accretion	\$ 201.6	\$ 83.5	\$ 285.1

	March 31, 2026		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars, except weighted average data)		
Amount of undiscounted:			
Expected future benefit payments	\$ 58,230.7	\$ 10,050.5	\$ 68,281.2
Expected future gross premiums	\$ 12,093.9	\$ —	\$ 12,093.9

Amount of discounted (at interest accretion rate):			
Expected future gross premiums	\$ 7,419.3	\$ —	\$ 7,419.3

Weighted average interest rate:			
Interest accretion rate	5.6 %	4.6 %	5.3 %
Current discount rate	5.7%	5.3 %	5.6 %
Weighted average duration of the liability	14.4 years	7.1 years	12.2 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 7 - Liability for Future Policy Benefits - Continued

	March 31, 2025		
	Long-term Care	All Other	Total Closed Block
	(in millions of dollars, except weighted average data)		
Amount of undiscounted:			
Expected future benefit payments	\$ 59,439.9	\$ 10,864.4	\$ 70,304.3
Expected future gross premiums	\$ 13,460.1	\$ —	\$ 13,460.1
Amount of discounted (at interest accretion rate):			
Expected future gross premiums	\$ 7,879.8	\$ —	\$ 7,879.8
Weighted average interest rate:			
Interest accretion rate	5.6 %	4.6 %	5.3 %
Current discount rate	5.5 %	5.2 %	5.4 %
Weighted average duration of the liability:			
Weighted average duration of the liability	15.5 years	7.2 years	12.8 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****March 31, 2026****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	
	2026	2025
	(in millions of dollars)	
Liability for future policy benefits		
Unum US ¹	\$ 8,343.8	\$ 8,611.1
Unum International ¹	2,239.8	2,210.8
Colonial Life	2,013.5	1,944.1
Closed Block ¹	24,515.4	24,056.9
Other products ¹	188.0	207.8
Total liability for future policy benefits	\$ 37,300.5	\$ 37,030.7

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 8 - Policyholders' Account Balances

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

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

	March 31, 2026			
	Unum US - Voluntary Benefits	Colonial Life	Closed Block - All Other	Total
	(in millions of dollars, except weighted average data)			
Balance, beginning of year	\$ 548.4	\$ 845.2	\$ 4,073.4	\$ 5,467.0
Premiums received	11.4	18.3	5.0	34.7
Policy charges ¹	(13.1)	(17.1)	(29.0)	(59.2)
Surrenders and withdrawals	(11.6)	(10.0)	(3.6)	(25.2)
Benefit payments	(1.4)	(2.2)	(54.2)	(57.8)
Interest credited	4.8	8.4	83.7	96.9
Other	1.7	(0.3)	0.8	2.2
Balance, end of period	540.2	842.3	4,076.1	5,458.6
Reserves in excess of account balance	118.8	13.4	38.7	170.9
Total policyholders' account balances	659.0	855.7	4,114.8	5,629.5
Less: Reinsurance recoverable related to policyholders' account balances	0.7	—	4,114.8	4,115.5
Net policyholders' account balances, after reinsurance recoverable	\$ 658.3	\$ 855.7	\$ —	\$ 1,514.0
Weighted average crediting rate	3.6%	4.1%	8.6%	7.3%
Net amount at risk ²	\$ 3,635.6	\$ 7,546.5	\$ 1,608.0	\$ 12,790.1
Cash surrender value	\$ 530.7	\$ 824.1	\$ 4,042.5	\$ 5,397.3

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

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

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

	March 31 2026 (in millions of dollars)
Policyholders' account balances	
Unum US	\$ 659.0
Colonial Life	855.7
Closed Block	4,114.8
Funding agreements	106.5
Total policyholders' account balances	<u>\$ 5,736.0</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 8 - Policyholders' Account Balances - Continued

	March 31, 2025			
	Unum US - Voluntary Benefits	Colonial Life	Closed Block - All Other	Total
	(in millions of dollars, except weighted average data)			
Balance, beginning of year	\$ 568.8	\$ 849.0	\$ 4,052.2	\$ 5,470.0
Premiums received	12.9	19.4	7.9	40.2
Policy charges ¹	(13.9)	(17.6)	(28.4)	(59.9)
Surrenders and withdrawals	(8.9)	(10.0)	(4.3)	(23.2)
Benefit payments	(1.6)	(2.2)	(65.4)	(69.2)
Interest credited	5.1	8.5	82.0	95.6
Other	2.5	(0.1)	0.1	2.5
Balance, end of period	564.9	847.0	4,044.1	5,456.0
Reserves in excess of account balance	109.2	13.8	41.8	164.8
Total policyholders' account balances	674.1	860.8	4,085.9	5,620.8
Less: Reinsurance recoverable related to policyholders' account balances	0.8	0.1	4,085.9	4,086.8
Net policyholders' account balances, after reinsurance recoverable	\$ 673.3	\$ 860.7	\$ —	\$ 1,534.0
Weighted average crediting rate	3.7%	4.1%	8.4%	7.2%
Net amount at risk ²	\$ 4,040.4	\$ 8,057.8	\$ 1,701.8	\$ 13,800.0
Cash surrender value	\$ 554.9	\$ 821.1	\$ 4,017.0	\$ 5,393.0

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 8 - Policyholders' Account Balances - Continued

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

Range of Guaranteed Minimum Crediting Rate	March 31, 2026				
	At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater than 150 Basis Points Above	Total
	(in millions of dollars)				
	Unum US - Voluntary Benefits				
3.00% - 3.99%	\$ 83.3	\$ —	\$ —	\$ —	\$ 83.3
4.00% - 4.99%	228.0	201.2	—	—	429.2
5.00% - 6.00%	27.7	—	—	—	27.7
	339.0	201.2	—	—	540.2
	Colonial Life				
4.00% - 5.00%	835.9	6.4	—	—	842.3
	Closed Block - All Other				
3.00% - 5.99%	1,401.7	28.9	6.5	—	1,437.1
6.00% - 8.99%	24.7	—	—	—	24.7
9.00% - 11.99%	2,390.1	—	—	—	2,390.1
12.00% - 15.00%	224.2	—	—	—	224.2
	4,040.7	28.9	6.5	—	4,076.1
Total	\$ 5,215.6	\$ 236.5	\$ 6.5	\$ —	\$ 5,458.6

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 8 - Policyholders' Account Balances - Continued

Range of Guaranteed Minimum Crediting Rate	March 31, 2025				
	At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater than 150 Basis Points Above	Total
	(in millions of dollars)				
	Unum US - Voluntary Benefits				
3.00% - 3.99%	\$ 87.9	\$ —	\$ —	\$ —	\$ 87.9
4.00% - 4.99%	243.6	203.0	—	—	446.6
5.00% - 6.00%	30.4	—	—	—	30.4
	361.9	203.0	—	—	564.9
	Colonial Life				
4.00% - 5.00%	840.7	6.3	—	—	847.0
	Closed Block - All Other				
3.00% - 5.99%	1,448.9	48.2	6.9	—	1,504.0
6.00% - 8.99%	26.3	—	—	—	26.3
9.00% - 11.99%	2,306.7	—	—	—	2,306.7
12.00% - 15.00%	207.1	—	—	—	207.1
	3,989.0	48.2	6.9	—	4,044.1
Total	\$ 5,191.6	\$ 257.5	\$ 6.9	\$ —	\$ 5,456.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 9 - Deferred Acquisition Costs

The following tables display the changes in deferred acquisition costs throughout the period:

	March 31, 2026			
	Unum US	Unum International	Colonial Life	Total
	(in millions of dollars)			
Balance, beginning of year	\$ 1,208.7	\$ 72.1	\$ 1,639.5	\$ 2,920.3
Capitalization	91.6	9.2	89.8	190.6
Amortization expense	(68.7)	(3.4)	(62.1)	(134.2)
Foreign currency	—	(2.3)	—	(2.3)
Balance, end of period	\$ 1,231.6	\$ 75.6	\$ 1,667.2	\$ 2,974.4

	March 31, 2025			
	Unum US	Unum International	Colonial Life	Total
	(in millions of dollars)			
Balance, beginning of year	\$ 1,260.6	\$ 53.0	\$ 1,529.2	\$ 2,842.8
Capitalization	84.7	5.3	82.6	172.6
Amortization expense	(65.2)	(2.5)	(57.7)	(125.4)
Foreign currency	—	3.2	—	3.2
Balance, end of period	\$ 1,280.1	\$ 59.0	\$ 1,554.1	\$ 2,893.2

	March 31, 2026					
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Dental and Vision	Total Unum US
	(in millions of dollars)					
Balance, beginning of year	\$ 63.6	\$ 57.6	\$ 622.8	\$ 451.6	\$ 13.1	\$ 1,208.7
Capitalization	16.3	12.3	34.0	25.4	3.6	91.6
Amortization expense	(13.9)	(8.7)	(28.8)	(13.6)	(3.7)	(68.7)
Balance, end of period	\$ 66.0	\$ 61.2	\$ 628.0	\$ 463.4	\$ 13.0	\$ 1,231.6

	March 31, 2025					
	Group Disability	Group Life and AD&D	Voluntary Benefits	Individual Disability	Dental and Vision	Total Unum US
	(in millions of dollars)					
Balance, beginning of year	\$ 61.1	\$ 51.1	\$ 614.3	\$ 521.2	\$ 12.9	\$ 1,260.6
Capitalization	16.1	11.6	32.2	21.0	3.8	84.7
Amortization expense	(10.4)	(6.1)	(29.8)	(15.4)	(3.5)	(65.2)
Balance, end of period	\$ 66.8	\$ 56.6	\$ 616.7	\$ 526.8	\$ 13.2	\$ 1,280.1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 10 - Segment Information

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

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

	Three Months Ended March 31	
	2026	2025
	(in millions of dollars)	
Premium Income		
Unum US		
Group Disability		
Group Long-term Disability	\$ 498.8	\$ 504.5
Group Short-term Disability	310.7	278.3
Group Life and Accidental Death & Dismemberment		
Group Life	495.4	466.2
Accidental Death & Dismemberment	53.0	48.2
Supplemental and Voluntary		
Voluntary Benefits	253.8	234.1
Individual Disability	146.5	168.7
Dental and Vision	82.3	80.9
	1,840.5	1,780.9
Unum International		
Unum UK		
Group Long-term Disability	104.8	100.2
Group Life	77.0	61.6
Supplemental	50.3	41.9
Unum Poland	54.6	43.0
	286.7	246.7
Colonial Life		
Accident, Sickness, and Disability	252.8	247.1
Life	128.3	119.9
Cancer and Critical Illness	91.6	90.3
	472.7	457.3
Closed Block		
Long-term Care	159.4	176.2
All Other	34.7	41.8
	194.1	218.0
Total Premium Income	<u>\$ 2,794.0</u>	<u>\$ 2,702.9</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 10 - Segment Information - Continued

	Three Months Ended March 31, 2026					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	\$ 1,840.5	\$ 286.7	\$ 472.7	\$ 194.1	\$ —	\$ 2,794.0
Net Investment Income	158.3	29.6	46.8	229.1	19.6	483.4
Other Income	66.8	3.3	0.7	11.3	0.7	82.8
Segment Adjusted Operating Revenue	2,065.6	319.6	520.2	434.5	20.3	3,360.2
Policy Benefits	1,127.1	206.3	229.7	392.7	—	1,955.8
Policy Benefits - Remeasurement Loss (Gain)	(31.8)	(2.8)	(12.4)	95.2	—	48.2
Commissions	219.4	31.0	102.9	15.2	—	368.5
Interest and Debt Expense	—	—	—	—	53.1	53.1
Deferral of Acquisition Costs	(91.6)	(9.2)	(89.8)	—	—	(190.6)
Amortization of Deferred Acquisition Costs	68.7	3.4	62.1	—	—	134.2
Other Segment Items ¹	435.9	60.0	99.9	76.7	10.8	683.3
Benefits and Expenses	1,727.7	288.7	392.4	579.8	63.9	3,052.5
Segment Adjusted Operating Income (Loss)	\$ 337.9	\$ 30.9	\$ 127.8	\$ (145.3)	\$ (43.6)	\$ 307.7

¹For each reportable segment, other segment items includes compensation, other personnel expenses, taxes, licenses and fees, depreciation, intangible asset amortization and other expenses. Depreciation and intangible asset amortization during the three months ended March 31, 2026 was \$21.7 million, \$5.5 million, \$4.4 million, \$1.6 million, and \$0.2 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 10 - Segment Information - Continued

	Three Months Ended March 31, 2025					
	Unum US	Unum International	Colonial Life	Closed Block	Corporate	Total
	(in millions of dollars)					
Premium Income	\$ 1,780.9	\$ 246.7	\$ 457.3	\$ 218.0	\$ —	\$ 2,702.9
Net Investment Income	148.9	28.5	42.2	269.7	23.9	513.2
Other Income	71.9	0.1	0.4	9.9	—	82.3
Segment Adjusted Operating Revenue	2,001.7	275.3	499.9	497.6	23.9	3,298.4
Policy Benefits	1,138.6	172.9	226.6	422.2	—	1,960.3
Policy Benefits - Remeasurement Loss (Gain)	(75.4)	(8.8)	(8.5)	3.4	—	(89.3)
Commissions	205.6	22.4	97.3	17.9	—	343.2
Interest and Debt Expense	—	—	—	—	52.0	52.0
Deferral of Acquisition Costs	(84.7)	(5.3)	(82.6)	—	—	(172.6)
Amortization of Deferred Acquisition Costs	65.2	2.5	57.7	—	—	125.4
Other Segment Items ¹	423.3	52.9	93.7	46.1	13.0	629.0
Benefits and Expenses	1,672.6	236.6	384.2	489.6	65.0	2,848.0
Segment Adjusted Operating Income (Loss)	\$ 329.1	\$ 38.7	\$ 115.7	\$ 8.0	\$ (41.1)	\$ 450.4

¹For each reportable segment, other segment items includes compensation, other personnel expenses, taxes, licenses and fees, depreciation, intangible asset amortization and other expenses. Depreciation and intangible asset amortization during the three months ended March 31, 2025 was \$21.3 million, \$4.7 million, \$4.2 million, \$1.5 million, and \$0.1 million for our Unum US, Unum International, Colonial Life, Closed Block and Corporate segments, respectively.

	March 31	December 31
	2026	2025
	(in millions of dollars)	
Assets		
Unum US	\$ 14,500.9	\$ 14,635.3
Unum International	3,661.9	3,648.0
Colonial Life	5,332.4	5,289.9
Closed Block	32,503.2	33,887.8
Corporate	6,715.9	6,058.4
Total Assets	\$ 62,714.3	\$ 63,519.4

We report goodwill in our Unum US, Unum International, and Colonial Life segments, which are the segments expected to benefit from the originating business combinations. At March 31, 2026 and December 31, 2025 goodwill was \$353.0 million and \$353.9 million, respectively, with \$281.2 million attributable to Unum US in both periods, \$44.1 million and \$45.0 million, respectively, attributable to Unum International, and \$27.7 million attributable to Colonial Life in both periods.

We measure and analyze our segment performance on the basis of "segment adjusted operating revenue" and "segment adjusted operating income" or "segment adjusted operating loss", which differ from total revenue and income before income tax as presented in our consolidated statements of income due to the exclusion of investment gains and losses, reserve assumption updates, and certain other items. The excluded items impacting the periods presented herein are specified in the reconciliations below. We believe segment adjusted operating revenue and segment adjusted operating income or loss are better performance

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 10 - Segment Information - Continued

measures and better indicators of the revenue and profitability and underlying trends in our business. These performance measures are in accordance with GAAP guidance for segment reporting, but they should not be viewed as a substitute for total revenue, income before income tax, or net income.

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

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

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

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

A reconciliation of total revenue to "segment adjusted operating revenue" and income before income tax to "segment adjusted operating income" is shown below.

	Three Months Ended March 31	
	2026	2025
	(in millions of dollars)	
Total Revenue	\$ 3,355.2	\$ 3,091.6
Excluding:		
Net Investment Loss	(5.0)	(206.8)
Segment Adjusted Operating Revenue	<u>\$ 3,360.2</u>	<u>\$ 3,298.4</u>
Income Before Income Tax	\$ 302.7	\$ 243.6
Excluding:		
Net Investment Loss		
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction	—	(175.9)
Net Investment Loss, Other	(5.0)	(30.9)
Total Net Investment Loss	<u>(5.0)</u>	<u>(206.8)</u>
Segment Adjusted Operating Income	<u>\$ 307.7</u>	<u>\$ 450.4</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 11 - Employee Benefit Plans
Defined Benefit Pension and Other Postretirement Benefit (OPEB) Plans

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

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

	Three Months Ended March 31					
	Pension Benefits				OPEB	
	U.S. Plans		U.K. Plan			
	2026	2025	2026	2025	2026	2025
	(in millions of dollars)					
Service Cost	\$ 1.8	\$ 2.4	\$ —	\$ —	\$ —	\$ —
Interest Cost	16.4	21.4	2.2	2.1	0.9	1.0
Expected Return on Plan Assets	(16.7)	(21.8)	(2.5)	(2.2)	(0.1)	(0.1)
Amortization of:						
Net Actuarial Loss (Gain)	2.2	3.7	0.7	0.7	(0.2)	(0.3)
Prior Service Credit	—	—	—	—	(0.1)	(0.1)
Total Net Periodic Benefit Cost	\$ 3.7	\$ 5.7	\$ 0.4	\$ 0.6	\$ 0.5	\$ 0.5

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
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	
	2026	2025
	(in millions of dollars, except share data)	
Numerator		
Net Income	\$ 232.0	\$ 189.1
Denominator (000s)		
Weighted Average Common Shares - Basic	164,073.9	178,291.5
Dilution for Assumed Exercises of Nonvested Stock Awards	325.6	590.9
Weighted Average Common Shares - Assuming Dilution	164,399.5	178,882.4
Net Income Per Common Share		
Basic	\$ 1.41	\$ 1.06
Assuming Dilution	\$ 1.41	\$ 1.06

We compute basic earnings per share by dividing net income by the weighted average number of common shares outstanding for the period. In computing earnings per share assuming dilution, we include potential common shares that are dilutive (those that reduce earnings per share). We use the treasury stock method to account for the effect of nonvested restricted stock units and nonvested performance share units on the computation of diluted earnings per share. Under this method, the potential common shares from nonvested restricted stock units and nonvested performance share units will each have a dilutive effect, as individually measured, when the average market price of Unum Group common stock during the period exceeds the grant price of the nonvested restricted stock units and nonvested performance share units. The outstanding nonvested restricted stock units and nonvested performance share units have grant prices ranging from \$40.29 to \$83.04. Potential common shares not included in the computation of diluted earnings per share because the impact would be antidilutive, approximated 0.3 million for the three months ended March 31, 2026 and 2025.

Common Stock

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

Our board of directors has authorized the following repurchase programs:

	December 2025 Authorization	February 2025 Authorization ¹	July 2024 Authorization ²
		(in millions)	
Effective Date	January 1, 2026	April 1, 2025	August 1, 2024
Expiration Date	None	December 31, 2025	March 31, 2025
Authorized Repurchase Amount	\$ 1,000.0	\$ 1,000.0	\$ 1,000.0
Cost of Shares Repurchased Under Repurchase Program	398.6	800.0	706.8
Unused and Expired	—	200.0	293.2
Remaining Repurchase Amount at March 31, 2026	\$ 601.4	\$ —	\$ —

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

²Concurrent with the announcement of the February 2025 repurchase program, we also announced the termination of the July 2024 program as of March 31, 2025, and any unused amounts under that program expired as of that date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued
Unum Group and Subsidiaries
March 31, 2026
Note 12 - Stockholders' Equity and Earnings Per Common Share - Continued

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	
	2026	2025
	(in millions)	
Shares Repurchased ¹	5.4	3.3
Cost of Shares Repurchased ²	\$ 402.4	\$ 202.6

¹For the three months ended March 31, 2025, includes 0.7 million shares related to the settlement of the November 2024 accelerated share repurchase agreement (ASR) which occurred in February 2025.

²Includes \$0.1 million and \$0.5 million of commissions for the three months ended March 31, 2026 and 2025, respectively. Also includes \$3.7 million and \$2.1 million of excise taxes for the three months ended March 31, 2026 and 2025, respectively.

As a part of our share repurchase program, we periodically enter into accelerated share repurchase agreements. Under the terms of these agreements, we make a prepayment to a financial counterparty for which we receive an initial delivery of approximately 75 percent of the total Unum Group common stock to be delivered under the agreement. We simultaneously enter into a forward contract indexed to the price of Unum Group common stock, which subjects the transactions to a future price adjustment. Under the terms of the agreements, we are to receive, or be required to pay, a price adjustment based on the volume weighted average price of Unum Group common stock during the term of the agreement, less a discount. Any price adjustment payable to us is settled in shares of Unum Group common stock. Any price adjustment we would be required to pay may be settled in either cash or common stock at our option. In November 2024, we paid \$321.0 million to a financial counterparty as a part of an accelerated share repurchase agreement. We received an initial delivery of 3.8 million shares of our common stock. The final price adjustment settlement, along with the delivery of the remaining shares, occurred in February 2025, resulting in the delivery to us of 0.7 million additional shares. As a result of the final settlement occurring subsequent to December 31, 2024, we recorded a decrease of \$80.3 million to additional paid-in capital within stockholders' equity on our consolidated balance sheet for the value of the shares held back by the counterparty as of December 31, 2024, which was reclassified to treasury stock in the first quarter of 2025 in connection with the final settlement of the agreement.

Preferred Stock

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

Note 13 - Commitments and Contingent Liabilities
Commitments

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

Contingent Liabilities

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

In some of these matters, no specified amount is sought. In others, very large or indeterminate amounts, including punitive and treble damages, are asserted. There is a wide variation of pleading practice permitted in the United States courts with respect to requests for monetary damages, including some courts in which no specified amount is required and others which allow the plaintiff to state only that the amount sought is sufficient to invoke the jurisdiction of that court. Further, some jurisdictions permit plaintiffs to allege damages well in excess of reasonably possible verdicts. Based on our extensive experience and that

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued

Unum Group and Subsidiaries

March 31, 2026

Note 13 - Commitments and Contingent Liabilities - Continued

of others in the industry with respect to litigating or resolving claims through settlement over an extended period of time, we believe that the monetary damages asserted in a lawsuit or claim bear little relation to the merits of the case, or the likely disposition value. Therefore, the specific monetary relief sought is not stated.

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

Claim Handling Matters

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

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

Note 14 - Debt and Other

Credit Facility

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

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

Junior Subordinated Debt Securities

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

Allowance for Expected Credit Losses on Premiums Receivable

At March 31, 2026 and December 31, 2025, the allowance for expected credit losses on premiums receivables was \$26.9 million and \$26.1 million, respectively, on gross premiums receivable of \$727.4 million and \$579.5 million, respectively. The increase in gross premiums receivable of \$147.9 million during the three months ended March 31, 2026 was driven by sales growth. The increase in the allowance for expected credit losses of \$0.8 million during the three months ended March 31, 2026 was driven by an increase in the gross premiums receivable.

At March 31, 2025 and December 31, 2024, the allowance for expected credit losses on premiums receivables was \$27.0 million and \$26.8 million, respectively, on gross premiums receivable of \$631.8 million and \$584.1 million, respectively. The allowance for expected credit losses was generally consistent at March 31, 2025 compared to December 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) - Continued**Unum Group and Subsidiaries****March 31, 2026****Note 14 - Debt and Other - Continued*****Closed Block Long-Term Care and Unum US Individual Disability Reinsurance Transaction***

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

Upon closing the transaction in July 2025, we transferred to Fortitude Re \$953.5 million of cash as well as fixed maturity securities with a fair value totaling \$3,230.1 million and accrued investment income of \$47.1 million. After consideration of the final settlement, the final ceding commission related to this transaction was \$442.3 million.

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

- Net realized investment loss totaling \$46.8 million during the year ended December 31, 2025.
- Reinsurance recoverable of \$3,620.5 million comprised of ceded reserves of \$3,315.2 million related to the Closed Block long-term care product line and \$305.3 million related to the Unum US individual disability product line.
- Cost of reinsurance of \$848.2 million related to the Closed Block long-term care product line and a deferred gain on reinsurance related to the Unum US individual disability product line of \$145.9 million.
- Write-off of deferred acquisition costs related to the Unum US individual disability product line of \$100.3 million which is included as a component of deferred gain on reinsurance.

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

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

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Executive Summary

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

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

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

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

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

This discussion and analysis should be read in conjunction with the consolidated financial statements and notes thereto in Part I, Item 1 contained in this Form 10-Q and with the "Cautionary Statement Regarding Forward-Looking Statements" included below the Table of Contents, as well as the discussion, analysis, and consolidated financial statements and notes thereto in Part I, Items 1 and 1A, and Part II, Items 7, 7A, and 8 of our annual report on Form 10-K for the year ended December 31, 2025.

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

Operating Performance and Capital Management

For the first quarter of 2026, we reported net income of \$232.0 million, or \$1.41 per diluted common share, compared to net income of \$189.1 million, or \$1.06 per diluted common share, in the first quarter of 2025.

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

- A net investment loss of \$4.0 million after tax, or \$0.03 per diluted common share; and,
- Closed Block segment after-tax adjusted operating loss of \$116.5 million or \$0.70 per diluted common share.

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

- A net investment loss of \$163.4 million after tax, or \$0.91 per diluted common share; and,
- Closed Block segment after-tax adjusted operating income of \$3.7 million or \$0.02 per diluted common share.

Excluding these items, after-tax adjusted operating income for the first quarter of 2026 was \$352.5 million, or \$2.14 per diluted common share compared to \$348.8 million, or \$1.95 per diluted common share, for the first quarter of 2025. See "Reconciliation of Non-GAAP and Other Financial Measures" contained herein in this Item 2 for further discussion and a reconciliation of these items.

Unum US reported segment adjusted operating income of \$337.9 million in the first quarter of 2026 compared to \$329.1 million the same period of 2025, due primarily to favorable benefits experience and higher net investment income, partially offset by the gain on the recapture of a previously ceded block of business in the Unum US individual disability product line in the first quarter of 2025. The benefit ratio for our Unum US segment was 59.5 percent in the first quarter of 2026, compared to 59.7 percent in first quarter of 2025. Unum US sales increased 20.8 percent in the first quarter of 2026 compared to the same period of 2025.

Unum International reported segment adjusted operating income of \$30.9 million in the first quarter of 2026 compared to \$38.7 million the same period of 2025. Our Unum UK line of business reported adjusted operating income of £20.4 million in the first quarter of 2026 compared to £29.5 million the same period of 2025 due primarily to unfavorable benefits experience. The benefit ratio for our Unum UK line of business was 72.9 percent in the first quarter of 2026, compared to 67.1 percent in the same period of 2025. Unum International sales, as measured in U.S. dollars, increased 14.1 percent in the first quarter of 2026 compared to the same period of 2025. Unum UK sales, as measured in local currency, increased 15.0 percent in the first quarter of 2026 compared to the same period of 2025.

Colonial Life reported segment adjusted operating income of \$127.8 million in the first quarter of 2026 compared to \$115.7 million the same period of 2025, due primarily to favorable benefits experience and higher net investment income. The benefit ratio for Colonial Life was 46.0 percent in the first quarter of 2026, compared to 47.7 percent in the same period of 2025. Colonial Life sales increased 0.9 percent in the first quarter of 2026 compared to the same period of 2025.

Closed Block reported segment adjusted operating loss of \$145.3 million in the first quarter of 2026, compared to \$8.0 million of segment adjusted operating income in the same period of 2025. The net premium ratio for long-term care increased to 97.6 percent at March 31, 2026 from 94.7 percent at March 31, 2025.

A rising interest rate environment could positively impact our yields on new investments, but could also increase unrealized losses in our current holdings. Alternatively, a declining interest rate environment could negatively impact our yields on new investments, but could also reduce unrealized losses in our current holdings. As of March 31, 2026, we do not hold any securities with a decline in fair value below amortized cost which we intend to sell nor any securities for which it is more likely than not that we will be required to sell before recovery in amortized cost for which an impairment loss was not recorded. The net unrealized loss on our fixed maturity securities was \$2.2 billion at March 31, 2026, compared to \$1.7 billion at December 31, 2025, with the increase due primarily to an increase in U.S. Treasury rates and credit spreads. The earned book yield on our investment portfolio was 4.29 percent for the first three months of 2026 compared to a yield of 4.35 percent for full year 2025.

Additionally, a rising interest rate environment could result in reserve decreases while a declining interest rate environment could result in reserve increases, specific to our liability for future policy benefits, as the reserve discount rate assumptions used in the calculation of our liability are updated at each reporting date using a yield that is reflective of an upper-medium grade fixed income instrument, which is generally equivalent to a single-A interest rate matched to the duration of certain of our insurance liabilities. The change in discount rate assumptions on the liability for future policy benefits, net of reinsurance, due primarily to the increase in U.S. Treasury rates during the first quarter of 2026, resulted in a decrease to the liability for future policy benefits, net of reinsurance, of approximately \$0.6 billion.

We believe our capital and financial positions are strong. At March 31, 2026, the risk-based capital (RBC) ratio for our traditional U.S. insurance subsidiaries, calculated on a weighted average basis using the NAIC Company Action Level formula, was approximately 460 percent, which is in line with our expectation. We repurchased 5.4 million shares and 3.3 million shares of Unum Group common stock under our share repurchase program during the first quarter of 2026 and 2025, respectively, at a cost of \$402.4 million and \$202.6 million, respectively, including commissions and excise tax. Our weighted average common shares outstanding, assuming dilution, equaled 164.4 million and 178.9 million for the first quarter of 2026 and 2025, respectively. As of March 31, 2026, Unum Group and our intermediate holding companies had available holding company liquidity of \$1,726.1 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.

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

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

Upon closing the transaction in July 2025, we transferred to Fortitude Re \$953.5 million of cash as well as fixed maturity securities with a fair value totaling \$3,230.1 million and accrued investment income of \$47.1 million. After consideration of the final settlement, the final ceding commission related to this transaction was \$442.3 million. Fortitude Re has an A rating by A.M. Best Company and has established a collateralized trust account for the benefit of Unum America to secure its obligations under the reinsurance agreement.

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

- Net realized investment loss totaling \$46.8 million during the year ended December 31, 2025.
- Reinsurance recoverable of \$3,620.5 million comprised of ceded reserves of \$3,315.2 million related to the Closed Block long-term care product line and \$305.3 million related to the Unum US individual disability product line.
- Cost of reinsurance of \$848.2 million related to the Closed Block long-term care product line and a deferred gain on reinsurance related to the Unum US individual disability product line of \$145.9 million.
- Write-off of deferred acquisition costs related to the Unum US individual disability product line of \$100.3 million which is included as a component of deferred gain on reinsurance.

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

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

Global Minimum Tax

The Organization for Economic Co-operation and Development (OECD) has established model rules to ensure a minimum level of tax of 15 percent (Pillar Two) for multinational companies. Several jurisdictions, including the United Kingdom, Ireland, and Poland have adopted Pillar Two beginning on or after December 31, 2023. We have not recorded material Pillar Two taxes as of March 31, 2026. We will continue to monitor legislative developments.

Consolidated Company Outlook

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

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

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

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

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

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

Reconciliation of Non-GAAP and Other Financial Measures

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

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

We have completed reinsurance transactions to exit significant portions of our Closed Block businesses and we are no longer accepting new enrollments on existing group long-term care policies. As a result of these actions and the continued run-off of the Closed Block business, Closed Block segment earnings are less relevant to our financial results and as such, we exclude the results of the Closed Block segment from after-tax adjusted operating income. As part of this update, we also determined that it is no longer necessary to adjust after-tax adjusted operating income to exclude the amortization of the cost of reinsurance, the

amortization of the deferred gain on reinsurance, and the impact of non-contemporaneous reinsurance, because the majority of these items are included in Closed Block segment results. Prior period financial information has been adjusted to conform to this updated presentation.

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

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

See "Investments" contained herein in Item 2 and Note 4 of the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion regarding the net investment loss.

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

	Three Months Ended March 31			
	2026		2025	
	(in millions)	per share *	(in millions)	per share *
Net Income	\$ 232.0	\$ 1.41	\$ 189.1	\$ 1.06
Excluding:				
Net Investment Loss				
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction (net of tax benefit of \$—; \$36.9)	—	—	(139.0)	(0.78)
Net Investment Loss, Other (net of tax benefit of \$1.0; \$6.5)	(4.0)	(0.03)	(24.4)	(0.13)
Total Net Investment Loss	(4.0)	(0.03)	(163.4)	(0.91)
Closed Block Segment After-Tax Adjusted Operating Income (Loss) (net of tax expense (benefit) of \$(28.8); \$4.3)	(116.5)	(0.70)	3.7	0.02
After-tax Adjusted Operating Income	<u>\$ 352.5</u>	<u>\$ 2.14</u>	<u>\$ 348.8</u>	<u>\$ 1.95</u>

*Assuming Dilution

We measure and analyze our segment performance on the basis of "segment adjusted operating revenue" and "segment adjusted operating income" or "segment adjusted operating loss", which differ from total revenue and income before income tax as presented in our consolidated statements of income due to the exclusion of investment gains and losses, reserve assumption updates, and certain other items. The excluded items impacting the periods presented herein are specified in the reconciliations below. These performance measures are in accordance with GAAP guidance for segment reporting, but they should not be viewed as a substitute for total revenue, income before income tax, or net income.

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

	Three Months Ended March 31	
	2026	2025
	(in millions of dollars)	
Total Revenue	\$ 3,355.2	\$ 3,091.6
Excluding:		
Net Investment Loss	(5.0)	(206.8)
Segment Adjusted Operating Revenue	<u>\$ 3,360.2</u>	<u>\$ 3,298.4</u>
Income Before Income Tax	\$ 302.7	\$ 243.6
Excluding:		
Net Investment Loss		
Net Investment Loss Related to the Fortitude Re Reinsurance Transaction	—	(175.9)
Net Investment Loss, Other	(5.0)	(30.9)
Total Net Investment Loss	<u>(5.0)</u>	<u>(206.8)</u>
Segment Adjusted Operating Income	<u>\$ 307.7</u>	<u>\$ 450.4</u>

Critical Accounting Estimates

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

The accounting estimates deemed to be most critical to our financial position and results of operations are those related to the liability for future policy benefits, valuation of investments, income taxes, and contingent liabilities. There have been no significant changes in our critical accounting estimates during the three months ended March 31, 2026.

For additional information, refer to our significant accounting policies in Note 1 of the "Notes to Consolidated Financial Statements" in Part II, Item 8, and "Critical Accounting Estimates" in Part II, Item 7 of our annual report on Form 10-K for the year ended December 31, 2025.

Accounting Developments

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

Consolidated Operating Results

(in millions of dollars)

	Three Months Ended March 31		
	2026	% Change	2025
Revenue			
Premium Income	\$ 2,794.0	3.4 %	\$ 2,702.9
Net Investment Income	483.4	(5.8)	513.2
Net Investment Loss	(5.0)	(97.6)	(206.8)
Other Income	82.8	0.6	82.3
Total Revenue	3,355.2	8.5	3,091.6
Benefits and Expenses			
Policy Benefits	1,955.8	(0.2)	1,960.3
Policy Benefits - Remeasurement Loss (Gain)	48.2	154.0	(89.3)
Commissions	368.5	7.4	343.2
Interest and Debt Expense	53.1	2.1	52.0
Deferral of Acquisition Costs	(190.6)	10.4	(172.6)
Amortization of Deferred Acquisition Costs	134.2	7.0	125.4
Compensation Expense	325.5	4.9	310.4
Other Expenses	357.8	12.3	318.6
Total Benefits and Expenses	3,052.5	7.2	2,848.0
Income Before Income Tax	302.7	24.3	243.6
Income Tax	70.7	29.7	54.5
Net Income	\$ 232.0	22.7	\$ 189.1

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 1.343 and 1.264 for the three months ended March 31, 2026 and 2025, respectively. If the first quarter 2025 results for our U.K. operations had been translated at the higher exchange rate of 2026, our segment adjusted operating revenue and segment adjusted operating income would have both been higher by approximately \$15 million and \$2 million, respectively, in the first quarter of 2025. Except for a limited number of transactions, we do not actually convert pounds into dollars. As a result, we view foreign currency translation as a financial reporting item and not a reflection of operations or profitability in the U.K.

Premium income increased in the first quarter of 2026 relative to the same period of 2025 in each of our principal operating business segments, primarily due to favorable persistency and sales, partially offset by the impact of ceding a portion of the individual disability product line as a part of the Fortitude Re reinsurance transaction, as well as the expected run off in medical stop-loss premium. Premium income continues to decline in our Closed Block segment, as expected, and this was accelerated by the impact of ceding a portion of the Closed Block long-term care product line as a part of the Fortitude Re reinsurance transaction in 2025.

Net investment income was lower in the first quarter of 2026 compared to the same period of 2025 primarily related to a decrease in the level of invested assets supporting the Closed Block long-term care product line as a result of the Fortitude Re reinsurance transaction, partially offset by an increase in the yield on invested assets as well as an increase in miscellaneous investment income, primarily related to larger increases in the NAV on our private equity partnerships.

Our investment gains and losses on fixed maturity securities include net losses on sales of \$0.5 million and \$44.7 million in the first quarter of 2026 and 2025, respectively. The net losses for the first quarter of 2025 were primarily related to a realized loss

of \$23.5 million on sales of fixed maturity securities relating to the Fortitude Re reinsurance transaction as well as a \$19.1 million realized loss on sales of fixed maturity securities relating to funding of a dividend from one of our subsidiaries. Credit and impairment losses on fixed maturity securities were \$2.2 million during first quarter of 2026. We recognized \$153.4 million of credit and impairment losses on fixed maturity securities during the first quarter of 2025 which was primarily comprised of the \$152.4 million impairment loss based on the intent to transfer fixed-maturity securities related to the Fortitude Re reinsurance transaction. See Note 4 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 and "Investments" contained herein in this Item 2 for further information.

Other income is primarily comprised of fee-based service products in the Unum US segment, which include leave management services and administrative services only business, and the underlying results and associated net investment income of certain assumed blocks of reinsured business in the Closed Block segment. Also included within other income, in the first quarter of 2026, is the amortization of the deferred gain on reinsurance related to the Unum US individual disability product line as a part of the Fortitude Re reinsurance transaction. Also included within other income, in the first quarter of 2025, is a gain on the recapture of a previously ceded block of business in the Unum US individual disability product line.

Overall benefits experience in the first quarter of 2026 was unfavorable relative to the same period of 2025 with a consolidated benefit ratio, which includes the remeasurement gain (loss), of 71.7 percent and 69.2 percent, respectively. The underlying benefits experience for each of our operating segments is discussed more fully in "Segment Results" as follows.

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

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

Our effective income tax rate for the first quarter of 2026 was 23.4 percent, compared to 22.4 percent for the same prior year period. Our effective income tax rate differed from the U.S. statutory rate of 21 percent for the first quarter of 2026 primarily due to non-deductible compensation. Our effective income tax rate differed from the U.S. statutory rate of 21 percent for the first quarter of 2025 primarily due to interest on uncertain tax positions.

Consolidated Sales Results

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

(in millions)

	Three Months Ended March 31		
	2026	% Change	2025
Unum US	\$ 335.1	20.8 %	\$ 277.5
Unum International	\$ 42.1	14.1 %	\$ 36.9
Colonial Life	\$ 106.3	0.9 %	\$ 105.3

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

Sales, persistency of the existing block of business, employment and salary growth, and the effectiveness of a renewal program are indicators of growth in premium income. Trends in new sales, as well as existing market share, also indicate the potential

for growth in our respective markets and the level of market acceptance of price levels and new product offerings. Sales results may fluctuate significantly due to case size and timing of sales submissions.

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

Segment Results

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

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

Unum US Segment

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

Unum US Operating Results

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

(in millions of dollars, except ratios)

	Three Months Ended March 31		
	2026	% Change	2025
Segment Adjusted Operating Revenue			
Premium Income	\$ 1,840.5	3.3 %	\$ 1,780.9
Net Investment Income	158.3	6.3	148.9
Other Income	66.8	(7.1)	71.9
Total	2,065.6	3.2	2,001.7
Benefits and Expenses			
Policy Benefits	1,127.1	(1.0)	1,138.6
Policy Benefits - Remeasurement Gain	(31.8)	(57.8)	(75.4)
Commissions	219.4	6.7	205.6
Deferral of Acquisition Costs	(91.6)	8.1	(84.7)
Amortization of Deferred Acquisition Costs	68.7	5.4	65.2
Other Expenses	435.9	3.0	423.3
Total	1,727.7	3.3	1,672.6
Segment Adjusted Operating Income	\$ 337.9	2.7	\$ 329.1
Segment Operating Ratios (% of Premium Income):			
Benefit Ratio	59.5 %		59.7 %
Other Expense Ratio ¹	22.9 %		23.0 %
Segment Adjusted Operating Income Ratio	18.4 %		18.5 %

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

Unum US Group Disability Operating Results

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

(in millions of dollars, except ratios)

	Three Months Ended March 31		
	2026	% Change	2025
Segment Adjusted Operating Revenue			
Premium Income			
Group Long-term Disability	\$ 498.8	(1.1)%	\$ 504.5
Group Short-term Disability	310.7	11.6	278.3
Total Premium Income	809.5	3.4	782.8
Net Investment Income	76.0	2.7	74.0
Other Income	60.9	8.8	56.0
Total	946.4	3.7	912.8
Benefits and Expenses			
Policy Benefits	531.6	0.5	528.9
Policy Benefits - Remeasurement Gain	(15.9)	(64.8)	(45.2)
Commissions	69.8	7.4	65.0
Deferral of Acquisition Costs	(16.3)	1.2	(16.1)
Amortization of Deferred Acquisition Costs	13.9	33.7	10.4
Other Expenses	256.7	2.4	250.6
Total	839.8	5.8	793.6
Segment Adjusted Operating Income	\$ 106.6	(10.6)	\$ 119.2
Operating Ratios (% of Premium Income):			
Benefit Ratio	63.7 %		61.8 %
Other Expense Ratio ¹	29.5 %		29.9 %
Segment Adjusted Operating Income Ratio	13.2 %		15.2 %
Persistency:			
Group Long-term Disability	92.2 %		90.7 %
Group Short-term Disability	90.7 %		87.5 %

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

Premium income was higher in the first quarter of 2026 compared to the same period of 2025 due primarily to favorable persistency and prior period sales, partially offset by the expected run off in medical stop-loss premium. Net investment income was generally consistent in the first quarter of 2026 relative to the same period of 2025. Other income was higher in the first quarter of 2026 compared to the same period of 2025 due to growth in our fee-based service products.

The benefit ratio was less favorable in the first quarter of 2026 compared to the same period of 2025 due to pricing actions as well as higher paid family and medical leave incidence.

Commissions were higher in the first quarter of 2026 compared to the same period of 2025 due primarily to sales. The deferral of acquisition costs was generally consistent in the first quarter of 2026 compared to the same period of 2025. The amortization of deferred acquisition costs increased in the first quarter of 2026 compared to the same period of 2025 primarily due to composition of lapses across cohorts. The other expense ratio, which includes other income that is primarily related to fee-based service products, decreased in the first quarter of 2026 compared to the same period of 2025 due primarily to our focus on expense management and operating efficiencies.

Unum US Group Life and Accidental Death and Dismemberment Operating Results

Shown below are financial results and key performance indicators for Unum US group life and accidental death and dismemberment.
(in millions of dollars, except ratios)

	Three Months Ended March 31		
	2026	% Change	2025
Segment Adjusted Operating Revenue			
Premium Income			
Group Life	\$ 495.4	6.3 %	\$ 466.2
Accidental Death & Dismemberment	53.0	10.0	48.2
Total Premium Income	548.4	6.6	514.4
Net Investment Income	23.5	29.1	18.2
Other Income	0.7	N.M.	0.1
Total	572.6	7.5	532.7
Benefits and Expenses			
Policy Benefits	360.6	(4.5)	377.6
Policy Benefits - Remeasurement Gain	(21.9)	4.8	(20.9)
Commissions	51.1	8.7	47.0
Deferral of Acquisition Costs	(12.3)	6.0	(11.6)
Amortization of Deferred Acquisition Costs	8.7	42.6	6.1
Other Expenses	71.3	9.2	65.3
Total	457.5	(1.3)	463.5
Segment Adjusted Operating Income	\$ 115.1	66.3	\$ 69.2
Operating Ratios (% of Premium Income):			
Benefit Ratio	61.8 %		69.3 %
Other Expense Ratio	13.0 %		12.7 %
Segment Adjusted Operating Income Ratio	21.0 %		13.5 %
Persistency:			
Group Life	92.6 %		89.2 %
Accidental Death & Dismemberment	92.2 %		87.9 %

Premium income was higher in the first quarter of 2026 compared to the same period of 2025 due to favorable persistency and prior period sales. Net investment income was higher in the first quarter of 2026 relative to the same period of 2025 due to an increase in the allocation of net investment income on corporate owned excess assets as well as an increase in the yield on invested assets.

The benefit ratio in the first quarter of 2026 was favorable compared to the same period of 2025 due to lower claim incidence in the group life and accidental death and dismemberment product lines.

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

Unum US Supplemental and Voluntary Operating Results

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

(in millions of dollars, except ratios)

	Three Months Ended March 31		
	2026	% Change	2025
Segment Adjusted Operating Revenue			
Premium Income			
Voluntary Benefits	\$ 253.8	8.4 %	\$ 234.1
Individual Disability	146.5	(13.2)	168.7
Dental and Vision	82.3	1.7	80.9
Total Premium Income	482.6	(0.2)	483.7
Net Investment Income	58.8	3.7	56.7
Other Income	5.2	(67.1)	15.8
Total	546.6	(1.7)	556.2
Benefits and Expenses			
Policy Benefits	234.9	1.2	232.1
Policy Benefits - Remeasurement Loss (Gain)	6.0	164.5	(9.3)
Commissions	98.5	5.2	93.6
Deferral of Acquisition Costs	(63.0)	10.5	(57.0)
Amortization of Deferred Acquisition Costs	46.1	(5.3)	48.7
Other Expenses	107.9	0.5	107.4
Total	430.4	3.6	415.5
Segment Adjusted Operating Income	\$ 116.2	(17.4)	\$ 140.7
Operating Ratios (% of Premium Income):			
Benefit Ratio	49.9 %		46.1 %
Other Expense Ratio	22.4 %		22.2 %
Segment Adjusted Operating Income Ratio	24.1 %		29.1 %
Persistency:			
Voluntary Benefits	75.8 %		76.8 %
Individual Disability	87.9 %		88.2 %
Dental and Vision	79.9 %		82.2 %

Premium income was slightly lower in the first quarter of 2026 compared to the same period of 2025 due to the impact of ceding a portion of the individual disability product line as a part of the Fortitude Re reinsurance transaction and lower persistency across all product lines, mostly offset by sales in the voluntary benefits and individual disability product lines. Net investment income was generally consistent in the first quarter of 2026 compared to the same period of 2025. Other income was lower in the first quarter of 2026 compared to the same period of 2025 due primarily to a gain on the recapture of a previously ceded block of business in the individual disability product line in the first quarter of 2025. Other income for the first quarter of 2026 includes the amortization of the deferred gain on reinsurance related to the Fortitude Re reinsurance transaction.

The benefit ratio was less favorable in the first quarter of 2026 compared to the same period of 2025 primarily driven by higher average claim size in the individual disability product line and higher claim incidence within the individual disability and voluntary benefits product lines.

Commissions and the deferral of acquisition costs were higher for the first quarter of 2026 compared to the same periods of 2025 due primarily to sales. The amortization of deferred acquisition costs was lower in the first quarter of 2026 compared to the same period of 2025 due to a decrease in the level of the deferred asset as a result of the Fortitude Re reinsurance transaction. The other expense ratio was generally consistent in the first quarter of 2026 relative to the same period of 2025.

Sales

(in millions of dollars)

	Three Months Ended March 31		
	2026	% Change	2025
Sales by Market Sector			
Group Disability and Group Life and AD&D			
Core Market (< 2,000 employees)	\$ 93.5	31.9 %	\$ 70.9
Large Case Market	52.3	7.8	48.5
Subtotal	145.8	22.1	119.4
Supplemental and Voluntary	189.3	19.7	158.1
Total Sales	\$ 335.1	20.8	\$ 277.5

Group sales increased during the first quarter of 2026 compared to the same period of 2025 due primarily to higher sales to new customers in the core market, which we define as employee groups with less than 2,000 employees, and higher sales to new customers in the large case market. The sales mix in the group disability and group life and accidental death and dismemberment product lines for the first three months of 2026 was approximately 64 percent in the core market and 36 percent in the large case market.

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

Segment Outlook

We remain committed to offering consumers a broad set of financial protection benefit products at the worksite. During 2026, we will continue to invest in a unique customer experience defined by simplicity, empathy, and deep industry expertise through the increased utilization of digital capabilities and technology to enhance enrollment, underwriting, the client administration experience, and claims processing. In addition, we will focus on strategically driven sales by enhancing the connectivity, alignment, and support for brokers and technology partners, including integration with human capital management systems. We will continue to provide a comprehensive set of consumer-focused products, enhance our distribution model, and utilize our digital tools to bring industry leading enrollment capabilities and a fully integrated customer experience. We believe our differentiated offerings and market leading leave management services provide substantial growth opportunities and stronger persistency. We believe our active client management, integrated customer experience across our product lines, and strong risk management, will enable us to continue to grow our market over the long-term.

We expect strong segment adjusted operating income in 2026 with premium growth driven by new sales and persistency. We expect the group disability market to remain competitive which may impact our pricing and renewal premium levels. We expect strong group disability claim experience to continue in 2026, driven by operational performance. We also expect group life claim experience to be generally consistent with prior year, but may experience some quarterly claims volatility. We expect growth in our supplemental and voluntary line of business adjusted operating income. We expect to maintain expense discipline with a slight decrease in our other expense ratio.

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

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

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

Unum International Segment

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

Operating Results

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

(in millions of dollars, except ratios)

	Three Months Ended March 31		
	2026	% Change	2025
Segment Adjusted Operating Revenue			
Premium Income			
Unum UK			
Group Long-term Disability	\$ 104.8	4.6 %	\$ 100.2
Group Life	77.0	25.0	61.6
Supplemental	50.3	20.0	41.9
Unum Poland	54.6	27.0	43.0
Total Premium Income	286.7	16.2	246.7
Net Investment Income	29.6	3.9	28.5
Other Income	3.3	N.M.	0.1
Total	319.6	16.1	275.3
Benefits and Expenses			
Policy Benefits	206.3	19.3	172.9
Policy Benefits - Remeasurement Gain	(2.8)	(68.2)	(8.8)
Commissions	31.0	38.4	22.4
Deferral of Acquisition Costs	(9.2)	73.6	(5.3)
Amortization of Deferred Acquisition Costs	3.4	36.0	2.5
Other Expenses	60.0	13.4	52.9
Total	288.7	22.0	236.6
Segment Adjusted Operating Income	\$ 30.9	(20.2)	\$ 38.7

N.M. = not a meaningful percentage

Foreign Currency Translation

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

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

Unum UK Operating Results

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

(in millions of pounds, except ratios)

	Three Months Ended March 31		
	2026	% Change	2025
Segment Adjusted Operating Revenue			
Premium Income			
Group Long-term Disability	£ 77.8	(2.0)%	£ 79.4
Group Life	57.1	16.8	48.9
Supplemental	37.2	12.0	33.2
Total Premium Income	172.1	6.6	161.5
Net Investment Income	19.1	(5.0)	20.1
Other Income	2.3	N.M.	0.1
Total	193.5	6.5	181.7
Benefits and Expenses			
Policy Benefits	127.8	10.6	115.5
Policy Benefits - Remeasurement Gain	(2.3)	(67.6)	(7.1)
Commissions	14.9	47.5	10.1
Deferral of Acquisition Costs	(3.3)	175.0	(1.2)
Amortization of Deferred Acquisition Costs	1.6	23.1	1.3
Other Expenses	34.4	2.4	33.6
Total	173.1	13.7	152.2
Segment Adjusted Operating Income	£ 20.4	(30.8)	£ 29.5
Weighted Average Pound/Dollar Exchange Rate	1.343		1.264
Operating Ratios (% of Premium Income):			
Benefit Ratio	72.9 %		67.1 %
Other Expense Ratio	20.0 %		20.8 %
Segment Adjusted Operating Income Ratio	11.9 %		18.3 %
Persistency:			
Group Long-term Disability	90.6 %		92.1 %
Group Life	87.1 %		88.9 %
Supplemental	91.4 %		89.4 %

N.M. = not a meaningful percentage

Premium income was higher in the first quarter of 2026 compared to the same period of 2025 due primarily to sales across all product lines.

Net investment income was lower in the first quarter of 2026 compared to the same period of 2025 due to lower income from inflation index-linked bonds. Our investments in inflation index-linked bonds support the claim liabilities associated with certain group policies that provide for inflation-linked increases in policy benefits. The change in net investment income attributable to these index-linked bonds is partially offset by a change in policy benefits related to the inflation index-linked group long-term disability and group life policies.

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

The benefit ratio was unfavorable in the first quarter of 2026 relative to the same period of 2025 due primarily to higher average claim size and higher claim incidence in the group long-term disability product line.

Commissions and the deferral of acquisition costs were higher in the first quarter of 2026 relative to the same period of 2025 due primarily to new business. The amortization of deferred acquisition costs was higher during the first quarter of 2026 relative to the same period of 2025 due to growth in the level of the deferred asset.

The other expense ratio was lower during the first quarter of 2026 compared to the same period of 2025 primarily due to our focus on expense management and operating efficiencies.

Sales

(in millions of dollars and pounds)

	Three Months Ended March 31		
	2026	% Change	2025
Unum International Sales by Market Sector			
Unum UK			
Group Long-term Disability and Group Life			
Core Market (< 500 employees)	\$ 10.2	(8.9)%	\$ 11.2
Large Case Market	11.7	72.1	6.8
Subtotal	21.9	21.7	18.0
Supplemental	11.2	28.7	8.7
Unum Poland	9.0	(11.8)	10.2
Total Sales	\$ 42.1	14.1	\$ 36.9

Unum UK Sales by Market Sector

Group Long-term Disability and Group Life			
Core Market (< 500 employees)	£ 7.6	(14.6)%	£ 8.9
Large Case Market	8.6	59.3	5.4
Subtotal	16.2	13.3	14.3
Supplemental	8.3	18.6	7.0
Total Sales	£ 24.5	15.0	£ 21.3

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

Group sales increased in the first quarter of 2026 compared to the same period of 2025, driven primarily by higher sales to new customers in the large case market, which we define as employee groups with more than 500 employees, and higher sales to existing customers in the core market, partially offset by lower sales to new customers in the core market.

Supplemental sales increased in the first quarter of 2026 compared to the same period of 2025, driven primarily by higher sales of our group critical illness product, partially offset by lower sales of our dental product.

Segment Outlook

We are committed to driving growth in the Unum International segment and will build on the capabilities that we believe will generate growth and profitability in our businesses over the long term. In 2026, we will focus on scaling our business across our existing product portfolio. For our Unum UK line of business, we will continue to focus on delivering a best in class health and wellbeing service to improve retention of our key customers and drive growth across our product offerings. We also expect to deliver continued premium growth by focusing on both the broker experience and customer engagement, while maintaining our disciplined approach to pricing. We expect group long-term disability claim experience to be mostly stable, but may experience some quarterly claims volatility. We expect to maintain expense discipline with a decrease in our other expense ratio. Within our Unum Poland line of business, we expect to drive growth by continuing to expand our existing distribution channels. We will also continue to invest in digital capabilities, technology, and product enhancements which we believe will drive sustainable growth over the long term. We continuously monitor key indicators to assess our risks and adjust our business

plans accordingly.

Colonial Life Segment

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

Operating Results

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

(in millions of dollars, except ratios)

	Three Months Ended March 31		
	2026	% Change	2025
Segment Adjusted Operating Revenue			
Premium Income			
Accident, Sickness, and Disability	\$ 252.8	2.3 %	\$ 247.1
Life	128.3	7.0	119.9
Cancer and Critical Illness	91.6	1.4	90.3
Total Premium Income	472.7	3.4	457.3
Net Investment Income	46.8	10.9	42.2
Other Income	0.7	75.0	0.4
Total	520.2	4.1	499.9
Benefits and Expenses			
Policy Benefits	229.7	1.4	226.6
Policy Benefits - Remeasurement Gain	(12.4)	45.9	(8.5)
Commissions	102.9	5.8	97.3
Deferral of Acquisition Costs	(89.8)	8.7	(82.6)
Amortization of Deferred Acquisition Costs	62.1	7.6	57.7
Other Expenses	99.9	6.6	93.7
Total	392.4	2.1	384.2
Segment Adjusted Operating Income	\$ 127.8	10.5	\$ 115.7
Operating Ratios (% of Premium Income):			
Benefit Ratio	46.0 %		47.7 %
Other Expense Ratio	21.1 %		20.5 %
Segment Adjusted Operating Income Ratio	27.0 %		25.3 %
Persistency:			
Accident, Sickness, and Disability	73.8 %		73.6 %
Life	84.3 %		83.8 %
Cancer and Critical Illness	81.2 %		82.2 %

Premium income increased in the first quarter of 2026 compared to the same period of 2025 due to prior period sales and stable overall persistency. Net investment income was higher in the first quarter of 2026 compared to the same period of 2025 due to an increase in the allocation of net investment income from our corporate owned excess assets and an increase in the level of invested assets.

The benefit ratio in the first quarter of 2026 was favorable relative to the same period of 2025 primarily due to favorable benefits experience in the life and cancer and critical illness product lines.

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

Sales

(in millions of dollars)

	Three Months Ended March 31		
	2026	% Change	2025
Sales by Market Sector			
Commercial Sector			
Core Market (< 1,000 employees)	\$ 70.5	1.0 %	\$ 69.8
Large Case Market	9.8	5.4	9.3
Subtotal	80.3	1.5	79.1
Public Sector	26.0	(0.8)	26.2
Total Sales	\$ 106.3	0.9	\$ 105.3

Commercial sector sales increased during the first quarter of 2026 compared to the same period of 2025 due to higher sales to new customers in the core market, which we define as accounts with less than 1,000 employees, partially offset by lower sales to existing customers in the core market. Public sector sales were generally consistent in the first quarter of 2026 compared to the same period of 2025.

Segment Outlook

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

In 2026, we expect growth in segment adjusted operating income for the full year with continued premium growth and stable claim experience. We continuously monitor key indicators to assess our risks and adjust our business plans accordingly.

Closed Block Segment

The Closed Block segment consists of group and individual long-term care and other insurance products no longer actively marketed. We discontinued offering individual long-term care in 2009 and group long-term care in 2012. As of July 2025, we closed the Fortitude Re reinsurance transaction and ceded a portion of the long-term care product line. As of February 2026, we discontinued new enrollments on existing group long-term care policies. Other insurance products include individual disability, group pension, individual life and corporate-owned life insurance, reinsurance pools and management operations, and other miscellaneous product lines.

Operating Results

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

(in millions of dollars, except ratios)

	Three Months Ended March 31		
	2026	% Change	2025
Segment Adjusted Operating Revenue			
Premium Income			
Long-term Care	\$ 159.4	(9.5)%	\$ 176.2
All Other	34.7	(17.0)	41.8
Total Premium Income	194.1	(11.0)	218.0
Net Investment Income	229.1	(15.1)	269.7
Other Income	11.3	14.1	9.9
Total	434.5	(12.7)	497.6
Benefits and Expenses			
Policy Benefits	392.7	(7.0)	422.2
Policy Benefits - Remeasurement Loss	95.2	N.M.	3.4
Commissions	15.2	(15.1)	17.9
Other Expenses	76.7	66.4	46.1
Total	579.8	18.4	489.6
Segment Adjusted Operating Income (Loss)	\$ (145.3)	N.M.	\$ 8.0
Long-term Care Net Premium Ratio ¹	97.6 %		94.7 %
Operating Ratios (% of Premium Income):			
Other Expense Ratio	39.5 %		21.1 %
Segment Adjusted Operating Income (Loss) Ratio	(74.9)%		3.7 %

¹ Gross of reinsurance

N.M. = not a meaningful percentage

Premium income for the long-term care product line was lower during the first quarter of 2026 relative to the same period in 2025 due primarily to the impact of the Fortitude Re reinsurance transaction. Premium income for our all other product line continues to decline as expected due to policyholder lapses.

Net investment income was lower during the first quarter of 2026 relative to the same period of 2025 primarily due to a decrease in the level of invested assets resulting from the Fortitude Re reinsurance transaction and a decrease in the allocation of net investment income from our corporate owned excess assets, partially offset by an increase in miscellaneous investment income, primarily related to larger increases in the NAV on our private equity partnerships.

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

Policy benefits including remeasurement loss were higher during the first quarter of 2026 relative to the same period of 2025 due to group policy terminations and claim incidence in the long-term care product line, partially offset by the impact of the Fortitude Re reinsurance transaction. The net premium ratio for long-term care increased to 97.6 percent at March 31, 2026 from 94.7 percent at March 31, 2025 due to the impacts of the reserve assumption updates in the third quarter of 2025.

The other expense ratio was higher in the first quarter of 2026 due primarily to an increase in the amortization of cost of reinsurance as a result of the Fortitude Re reinsurance transaction.

Segment Outlook

We will continue to execute on our well-defined strategy of implementing long-term care premium rate increases, efficient capital management, improved financial analysis, and operational effectiveness. In regard to capital management, we will continue to explore, and execute where appropriate, structural and reinsurance options to enhance financial flexibility. We continue to file requests with various state insurance departments for premium rate increases on certain of our individual and group long-term care policies which reflect assumptions as of the date of filings. In states for which a rate increase is submitted and approved, we routinely provide customers options for coverage changes or other approaches that might fit their current financial and insurance needs. Despite continued anticipated premium rate increases in our long-term care business, we expect overall premium income and adjusted operating revenue to decline over the long term as these closed blocks of business wind down and with the discontinuation of new enrollments on existing group long-term care policies as of February 2026. We will likely experience volatility in net investment income due to fluctuations of miscellaneous investment income, driven by the allocation towards alternative assets, primarily private equity partnership investments, in the long-term care product line portfolio. We record changes in our share of the NAV of the partnerships in net investment income. We receive financial information related to our investments in partnerships and generally record investment income on a one-quarter lag in accordance with our accounting policy. As these NAVs are volatile and can fluctuate materially with changes in market economic conditions, there could be significant movements up or down in future periods as conditions change. We continuously monitor key indicators to assess our risks and adjust our business plans, including utilization of derivative financial instruments to manage interest rate risk.

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

As a result of the execution of reinsurance transactions related to our Closed Block individual disability and long-term care lines of business, we have ceded a significant portion of this business.

Corporate Segment

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

Operating Results

(in millions of dollars)

	Three Months Ended March 31		
	2026	% Change	2025
Segment Adjusted Operating Revenue			
Net Investment Income	\$ 19.6	(18.0)%	\$ 23.9
Other Income	0.7	100.0	—
Total	20.3	(15.1)	23.9
Interest and Other Expenses	63.9	(1.7)	65.0
Segment Adjusted Operating Loss	\$ (43.6)	6.1	\$ (41.1)

Adjusted operating loss increased in the first quarter of 2026 relative to the same period of 2025 due primarily to decreased net investment income, which was driven by a decrease in the yield on invested assets.

Segment Outlook

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

Investments

Overview

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

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

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

Fixed Maturity Securities

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

Fixed Maturity Securities - By Industry Classification As of March 31, 2026

(in millions of dollars)

Classification	Fair Value	Net Unrealized Gain (Loss)	Fair Value with Gross Unrealized Loss	Gross Unrealized Loss	Fair Value with Gross Unrealized Gain	Gross Unrealized Gain
Basic Industry	\$ 2,146.2	\$ (110.2)	\$ 1,426.2	\$ (140.8)	\$ 720.0	\$ 30.6
Capital Goods	2,819.4	(132.6)	1,818.0	(185.3)	1,001.4	52.7
Communications	1,990.3	(86.4)	1,053.4	(156.8)	936.9	70.4
Consumer Cyclical	1,260.5	(96.3)	895.1	(112.7)	365.4	16.4
Consumer Non-Cyclical	5,630.5	(502.4)	4,109.1	(586.9)	1,521.4	84.5
Energy	2,127.7	15.1	805.2	(73.2)	1,322.5	88.3
Financial Institutions	3,655.6	(292.4)	2,992.2	(310.3)	663.4	17.9
Mortgage/Asset-Backed ¹	1,356.9	(15.0)	800.5	(22.7)	556.4	7.7
Sovereigns	844.9	(144.5)	425.5	(159.4)	419.4	14.9
Technology	1,478.4	(135.3)	1,242.3	(143.9)	236.1	8.6
Transportation	1,440.1	(115.9)	1,033.5	(132.8)	406.6	16.9
U.S. Government Agencies and Municipalities	3,544.9	(417.2)	2,329.8	(492.3)	1,215.1	75.1
Public Utilities	5,005.4	(196.9)	2,716.6	(333.7)	2,288.8	136.8
Total	<u>\$ 33,300.8</u>	<u>\$ (2,230.0)</u>	<u>\$ 21,647.4</u>	<u>\$ (2,850.8)</u>	<u>\$ 11,653.4</u>	<u>\$ 620.8</u>

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

The following two tables show the length of time our investment-grade and below-investment-grade fixed maturity securities portfolios had been in a gross unrealized loss position as of March 31, 2026 and at the end of the prior four quarters. The relationships of the current fair value to amortized cost are not necessarily indicative of the fair value to amortized cost relationships for the securities throughout the entire time that the securities have been in an unrealized loss position nor are they necessarily indicative of the relationships after March 31, 2026. During first quarter of 2026, the net unrealized loss on fixed maturity securities increased primarily due to an increase in U.S. Treasury rates and the widening of credit spreads.

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

(in millions of dollars)

	2026		2025			
	March 31	December 31	September 30	June 30	March 31	
<i>Fair Value < 100% >= 70% of Amortized Cost</i>						
<= 90 days	\$ 91.5	\$ 39.3	\$ 14.3	\$ 11.1	\$ 38.1	
> 90 <= 180 days	52.9	12.8	3.0	37.1	111.7	
> 180 <= 270 days	12.0	2.6	14.7	93.1	46.0	
> 270 days <= 1 year	2.6	12.5	42.6	65.5	1.1	
> 1 year <= 2 years	155.5	116.0	72.3	28.6	42.9	
> 2 years <= 3 years	38.8	44.4	36.1	179.0	342.4	
> 3 years	1,657.6	1,539.0	1,608.4	1,553.8	1,467.7	
Sub-total	2,010.9	1,766.6	1,791.4	1,968.2	2,049.9	
<i>Fair Value < 70% >= 40% of Amortized Cost</i>						
> 90 <= 180 days	—	—	—	—	3.9	
> 180 <= 270 days	—	0.4	—	4.1	—	
> 270 days <= 1 year	—	—	4.0	—	—	
> 1 year <= 2 years	4.2	4.9	2.0	1.0	—	
> 2 years <= 3 years	—	—	46.8	54.1	53.7	
> 3 years	722.1	644.4	562.3	719.2	674.8	
Sub-total	726.3	649.7	615.1	778.4	732.4	
<i>Fair Value < 40% of Amortized Cost</i>						
> 270 days <= 1 year	—	—	—	—	2.0	
> 1 year <= 2 years	—	—	—	—	1.9	
> 2 years <= 3 years	—	—	—	—	36.6	
> 3 years	46.8	41.7	57.0	51.2	10.5	
Sub-total	46.8	41.7	57.0	51.2	51.0	
Total	\$ 2,784.0	\$ 2,458.0	\$ 2,463.5	\$ 2,797.8	\$ 2,833.3	

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

(in millions of dollars)

	2026		2025		
	March 31	December 31	September 30	June 30	March 31
<i>Fair Value < 100% >= 70% of Amortized Cost</i>					
<= 90 days	\$ 7.1	\$ 0.5	\$ 0.2	\$ 0.3	\$ 3.4
> 90 <= 180 days	1.2	0.3	—	0.8	3.9
> 180 <= 270 days	0.4	—	1.5	3.8	0.4
> 270 days <= 1 year	—	1.5	2.0	0.1	—
> 1 year <= 2 years	1.2	0.4	—	0.1	0.1
> 2 years <= 3 years	—	—	—	—	9.4
> 3 years	32.4	38.0	36.8	41.9	31.3
Sub-total	42.3	40.7	40.5	47.0	48.5
<i>Fair Value < 70% >= 40% of Amortized Cost</i>					
> 1 year <= 2 years	4.2	2.5	—	—	—
> 3 years	20.0	5.2	9.0	8.0	19.0
Sub-total	24.2	7.7	9.0	8.0	19.0
<i>Fair Value < 40% of Amortized Cost</i>					
> 3 years	0.3	0.3	0.3	3.8	0.3
Sub-total	0.3	0.3	0.3	3.8	0.3
Total	\$ 66.8	\$ 48.7	\$ 49.8	\$ 58.8	\$ 67.8

At March 31, 2026, we held 46 investment-grade fixed maturity securities with a gross unrealized loss of \$10.0 million or greater as shown in the chart below.

**Gross Unrealized Losses \$10 Million or Greater on Investment-Grade Fixed Maturity Securities
As of March 31, 2026**

(in millions of dollars)

Classification	Fair Value	Gross Unrealized Loss	Numbers of Issuers
Basic Industry	\$ 170.1	\$ (40.2)	3
Capital Goods	134.7	(37.7)	3
Communications	416.2	(85.6)	6
Consumer Cyclical	280.0	(57.7)	4
Consumer Non-Cyclical	569.1	(89.8)	7
Energy	123.9	(23.0)	2
Financial Institutions	424.8	(73.8)	6
Sovereigns	359.0	(144.9)	2
Technology	256.7	(59.9)	4
Transportation	104.8	(40.7)	3
U.S. Government Agencies and Municipalities	26.2	(10.4)	1
Public Utilities	398.6	(84.1)	5
Total	\$ 3,264.1	\$ (747.8)	46

At March 31, 2026, we held no below investment-grade fixed maturity securities with a gross unrealized loss greater than \$10.0 million.

Unrealized losses on investment-grade fixed maturity securities principally relate to changes in interest rates or changes in market or sector credit spreads which occurred subsequent to the acquisition of the securities. Below-investment-grade fixed maturity securities are generally more likely to develop credit concerns than investment-grade securities. At March 31, 2026, the unrealized losses in our below-investment-grade fixed maturity securities were generally due to higher interest rates, wider credit spreads in certain industries or sectors and, to a lesser extent, credit concerns related to specific securities. For each specific security in an unrealized loss position, we believe that there are positive factors which mitigate credit concerns and that the securities for which we have not recorded a credit loss will recover in value. We have the ability and intent to continue to hold these securities to recovery of amortized cost less allowance for credit losses.

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 of 2026 or 2025.

As of March 31, 2026, the amortized cost, net of allowance for credit losses, and fair value of our below-investment-grade fixed maturity securities was \$1,305.8 million and \$1,254.0 million, respectively, and our below-investment-grade fixed maturity securities as a percentage of our total investment portfolio increased from 2.8 percent at December 31, 2025 to 2.9 percent at March 31, 2026 on a fair value basis. Below-investment-grade securities are inherently riskier than investment-grade securities since the risk of default by the issuer, by definition and as exhibited by bond rating, is higher. Also, the secondary market for certain below-investment-grade issues can be highly illiquid. Additional downgrades may occur, but we do not anticipate any liquidity problems resulting from our investments in below-investment-grade securities, nor do we expect these investments to adversely affect our ability to hold our other investments to maturity.

Fixed Maturity Securities - Foreign Exposure

Our investments in issuers in foreign countries are chosen for specific portfolio management purposes, including asset and liability management and portfolio diversification across geographic lines and sectors to minimize non-market risks. In our approach to investing in fixed maturity securities, specific investments within approved countries and industry sectors are evaluated for their market position and specific strengths and potential weaknesses. For each security, we consider the political,

legal, and financial environment of the sovereign entity in which an issuer is domiciled and operates. The country of domicile is based on consideration of the issuer's headquarters, in addition to location of the assets and the country in which the majority of sales and earnings are derived. We do not have exposure to foreign currency risk, as the cash flows from these investments are either denominated in currencies or hedged into currencies to match the related liabilities. We continually evaluate our foreign investment risk exposure.

Mortgage Loans

The carrying value of our mortgage loan portfolio was \$2,066.3 million and \$2,109.5 million at March 31, 2026 and December 31, 2025, respectively. Our investments in mortgage loans are carried at amortized cost less an allowance for expected credit losses which was \$15.3 million and \$15.9 million at March 31, 2026 and December 31, 2025, respectively. Our mortgage loan portfolio is comprised entirely of commercial mortgage loans. Our mortgage loan portfolio is well diversified geographically and among property types.

Due to conservative underwriting, the incidence of non-performing mortgage loans and foreclosure activity continues to be low. Other than our allowance for expected credit losses, we held no specifically identified impaired mortgage loans at March 31, 2026 and December 31, 2025. See Note 4 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion of our mortgage loan portfolio and the allowance for expected credit losses.

Private Equity Partnerships

The carrying value of our investments in private equity partnerships was \$1,444.1 million and \$1,456.3 million at March 31, 2026 and December 31, 2025, respectively. These partnerships are passive in nature and represent funds that are primarily invested in private credit, private equity, and real assets. The carrying value of the partnerships is based on our share of the partnership's NAV and changes in the carrying value are recorded as a component of net investment income. We receive financial information related to our investments in partnerships and generally record investment income on a one-quarter lag in accordance with our accounting policy. We recorded net investment income totaling \$23.2 million for the partnerships in the first quarter of 2026 reflecting the market conditions of the fourth quarter of 2025. 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 \$834.5 million of commitments for additional investments in the partnerships at March 31, 2026 which may or may not be funded. See Note 3 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion of our private equity partnerships.

Derivative Financial Instruments

We use derivative financial instruments primarily to manage interest rate risk, risk related to matching duration for our assets and liabilities, foreign currency risk, and equity risk. Historically, we have utilized current and forward interest rate swaps, current and forward currency swaps, forward benchmark interest rate locks, currency forward contracts, forward contracts on specific fixed income securities, and total return swaps. As of March 31, 2026, we had \$3,769.4 million in notional amount of derivatives outstanding, of which \$2,526.0 million is related to management of reinvestment risk in our long-term care product line, \$1,092.0 million is related to management of foreign currency risk related to foreign denominated investments, and \$151.4 million is economically hedging a portion of the liability related to our non-qualified defined contribution plan. Credit exposure on derivatives is limited to the value of those contracts in a net gain position, including accrued interest receivable less collateral held. Our credit exposure on derivatives was \$0.1 million at March 31, 2026. The carrying value of fixed maturity securities and cash collateral received from our counterparties was \$9.1 million and \$0.5 million, respectively, at March 31, 2026. The carrying value of fixed maturity securities and cash posted as collateral to our counterparties was \$235.9 million and \$13.3 million at March 31, 2026. We believe that our credit risk is mitigated by our use of multiple counterparties, all of which have an investment-grade credit rating, and by our use of cross-collateralization agreements. See Note 5 in the "Notes to Consolidated Financial Statements" contained herein in Item 1 for further discussion of our derivatives.

For further information see "Investments" in Part I, Item 1 and "Critical Accounting Estimates" and "Investments" in Part II, Item 7 of our annual report on Form 10-K for the year ended December 31, 2025, and Notes 3, 4, and 5 of the "Notes to Consolidated Financial Statements" contained herein in Item 1.

Liquidity and Capital Resources

Overview

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

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

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

The liquidity requirements of the holding company Unum Group include common stock dividends, interest and debt service, and ongoing investments in our businesses. Unum Group's liquidity requirements are met by assets held by Unum Group and our intermediate holding companies, dividends from primarily our insurance subsidiaries, and issuance of common stock, debt, or other capital securities and borrowings from our existing credit facility, as needed. As of March 31, 2026, Unum Group and our intermediate holding companies had available holding company liquidity of \$1,726.1 million that was held primarily in bank deposits, commercial paper, money market funds, corporate bonds, municipal bonds, and asset-backed securities. No significant restrictions exist on our ability to use or access funds in any of our U.S. or foreign intermediate holding companies. Dividends repatriated from our foreign subsidiaries are eligible for 100 percent exemption from U.S. income tax but may be subject to withholding tax and/or tax on foreign currency gain or loss.

As part of 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 months of 2026, we repurchased 5.4 million shares at a cost of \$398.6 million excluding commissions and excise tax.

Our board of directors has authorized the following repurchase program:

	December 2025 Authorization	
	(in millions)	
Effective Date	January 1, 2026	
Expiration Date	None	
Authorized Repurchase Amount	\$	1,000.0
Cost of Shares Repurchased Under Repurchase Program		398.6
Unused and Expired		—
Remaining Repurchase Amount at March 31, 2026	\$	601.4

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.

Unum America cedes blocks of long-term care business to Fairwind, which is an affiliated captive reinsurance subsidiary domiciled in the United States. The ability of Fairwind to pay dividends to Unum Group will depend on its satisfaction of applicable regulatory requirements and on the performance of the business reinsured by Fairwind. Unum Group did not make any capital contributions to Fairwind during the first quarter of 2026, nor do we expect to make capital contributions for the remainder of the year.

The ability of Unum Group and certain of its intermediate holding company subsidiaries to continue to receive dividends from their insurance subsidiaries also depends on additional factors such as RBC ratios and capital adequacy and/or solvency requirements, funding growth objectives at an affiliate level, and maintaining appropriate capital adequacy ratios to support desired ratings. The RBC ratios for our U.S. insurance subsidiaries at March 31, 2026 are in line with our expectations and are significantly above the level that would require state regulatory action.

Unum Group and/or certain of its intermediate holding company subsidiaries may also receive dividends from our U.K. subsidiaries, the payment of which may be subject to applicable insurance company regulations and capital guidance in the U.K. Unum Limited is subject to the requirements of U.K. Solvency II, the system of prudential regulation applying in the U.K., which prescribes capital requirements and risk management standards for the U.K. insurance industry. Our U.K. holding company is also subject to the U.K. Solvency II requirements relevant to insurance holding companies, while its subsidiaries (the Unum UK Solvency II Group), which includes Unum Limited, are subject to group and individual supervision under U.K. Solvency II. The Unum UK Solvency II Group has permission from the PRA to use certain adjustments as well as a transitional measure which applies until January 2032. The Unum UK Solvency II Group also has permission to use its own internal model for calculating regulatory capital.

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

During 2026, we intend to maintain a level of capital in our insurance subsidiaries above the applicable capital adequacy requirements and minimum solvency margins. Approximately \$631 million is available, without prior approval by regulatory authorities, during 2026 for the payment of dividends from Unum Group's traditional U.S. insurance subsidiaries, which excludes our captive reinsurer. Unum Group has received \$42.8 million of ordinary dividends from its traditional U.S. insurance subsidiaries during the three months ended March 31, 2026.

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

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

Funding Agreement-Backed Loan Program

During February 2026, we established a funding agreement-backed loan (FABL) program pursuant to which, a special purpose unaffiliated Delaware statutory trust (the FABL trust) may borrow funds under a six-month delayed draw term loan facility (the facility) and deposit the proceeds with Colonial Life & Accident Insurance Company (Colonial Life & Accident), a wholly owned insurance subsidiary, pursuant to funding agreements issued by Colonial Life & Accident to the FABL trust. Colonial Life & Accident does not hold any variable interests in the FABL trust. The deposits received by Colonial Life & Accident under the funding agreements will be used for spread lending purposes. The facility permits borrowings by the FABL trust in two tranches, in an aggregate principal amount of up to \$500 million, with scheduled maturities on the third and fifth anniversaries, respectively, of the date that is six months after the date of the applicable credit agreement. The funding agreements issued by Colonial Life & Accident will have matching interest, maturity and payment terms to the applicable borrowings by the FABL trust. The funding agreements may be collateralized by eligible securities, including agency securities, corporate bonds, municipal bonds, and U.S. Treasury securities. As of March 31, 2026, we did not have any amounts outstanding under the FABL program.

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

Our long-term debt balance at March 31, 2026 was \$3,762.0 million, net of a net discount of \$127.9 million and deferred debt issuance costs of \$35.9 million, and is comprised of our unsecured senior notes, unsecured medium-term notes, and junior subordinated debt securities.

During the first quarter of 2026, we purchased and retired \$7.7 million aggregate principal amount of our 6.25% junior subordinated debt securities issued in 2018 and due in 2058.

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

We and certain of our traditional U.S. life insurance subsidiaries, Unum America, Provident and Colonial Life & Accident, are parties to a credit agreement providing for a five-year \$500.0 million senior unsecured revolving credit facility with a syndicate of lenders. The revolving credit facility is set to expire in April 2030. We may request that the lenders' aggregate commitments of \$500.0 million under the facility be increased by up to an additional \$200.0 million. Other of our domestic wholly-owned subsidiaries are permitted to join the credit facility as borrowers, subject to certain conditions. Any obligation of a subsidiary under the credit facility is subject to an unconditional guarantee by Unum Group. At March 31, 2026, there were no borrowed amounts outstanding under the revolving credit facility and letters of credit totaling \$1.3 million had been issued.

We have a five-year £75.0 million senior unsecured standby letter of credit facility with a different syndicate of lenders, pursuant to which a syndicated letter of credit was issued in favor of Unum Limited (as beneficiary), our U.K. insurance subsidiary, and is available for drawings up to £75.0 million until its scheduled expiration in July 2026. We have an additional five-year, £75.0 million senior unsecured standby letter of credit facility pursuant to which a standby letter of credit was issued in favor of Unum Limited (as beneficiary), our U.K. insurance subsidiary, and is available for drawings up to £75.0 million until its scheduled expiration in December 2028. At March 31, 2026, no amounts have been borrowed under the standby credit facilities or letters of credit issued in favor of Unum Limited.

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

See "Debt, Term Loan Facility, Credit Facilities and Other Sources of Liquidity" and Note 10 of the "Notes to Consolidated Financial Statements" contained in Part II, Items 7 and 8, respectively, of our annual report on Form 10-K for the year ended December 31, 2025 for further discussion.

Shelf Registration

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

Commitments

As of March 31, 2026, we had commitments of \$158.9 million to fund certain investments in private placement fixed maturity securities and \$834.5 million to fund certain private equity partnerships.

With respect to our commitments and off-balance sheet arrangements, see the discussion under "Cash Requirements" in Part II, Item 7 of our annual report on Form 10-K for the year ended December 31, 2025. During the first three months of 2026, there were no substantive changes in our commitments, contractual obligations, or other off-balance sheet arrangements other than the changes noted herein.

Transfers of Financial Assets

Our investment policy permits us to lend fixed maturity securities to unaffiliated financial institutions in short-term securities lending agreements, which increases our investment income with minimal risk. We account for all of our securities lending agreements and repurchase agreements as secured borrowings. As of March 31, 2026, we held \$61.7 million of cash collateral from securities lending agreements. The average cash collateral balance during the first three months of 2026 was \$61.4 million, and the maximum amount outstanding at any month end was \$64.1 million. As of March 31, 2026, we held \$37.6 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 months of 2026 was \$37.3 million, and the maximum amount outstanding at any month end was \$37.7 million.

To manage our cash position more efficiently, we may enter into securities repurchase agreements with unaffiliated financial institutions. We generally use securities repurchase agreements as a means to finance the purchase of invested assets or for short-term general business purposes until projected cash flows become available from our operations or existing investments. We had no securities repurchase agreements outstanding at March 31, 2026, nor did we utilize any securities repurchase agreements during the first three months of 2026. Our use of securities repurchase agreements and securities lending agreements can fluctuate during any given period and will depend on our liquidity position, the availability of long-term investments that meet our purchasing criteria, and our general business needs.

Certain of our U.S. insurance subsidiaries are members of regional FHLBs. As of March 31, 2026, we owned \$42.5 million of FHLB common stock and had outstanding advances of \$691.9 million from the regional FHLBs which were used for the purpose of investing in either short-term investments, matched fixed maturity securities, or matched commercial mortgage loans. As of March 31, 2026, we have additional borrowing capacity of approximately \$706.5 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	
	2026	2025
Net Cash Provided by Operating Activities	\$ 340.8	\$ 353.6
Net Cash Provided (Used) by Investing Activities	82.7	(12.1)
Net Cash Used by Financing Activities	(389.1)	(266.6)
Net Change in Cash and Bank Deposits	\$ 34.4	\$ 74.9

Operating Cash Flows

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

Investing Cash Flows

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

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

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

Financing Cash Flows

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

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

Cash used to repurchase shares of Unum Group's common stock during the first three months of 2026 and 2025 was \$398.8 million and \$200.5 million, respectively. During the first three months of 2026 and 2025, we paid dividends of \$78.2 million and \$77.1 million, respectively, to holders of Unum Group's common stock.

Ratings

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

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

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

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

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

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

NR = not rated

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

See our annual report on Form 10-K for the year ended December 31, 2025 for further information regarding our debt, issuer credit ratings and financial strength ratings and the risks associated with rating changes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to various market risk exposures including interest rate risk and foreign exchange rate risk. With respect to our exposure to market risk, see the discussion under "Investments" in Item 2 of this Form 10-Q and in Part II, Item 7A of our annual report on Form 10-K for the year ended December 31, 2025. During the first three months of 2026, there was no substantive change to our market risk or the management of this risk.

ITEM 4. CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this report. We evaluated those controls based on the 2013 Internal Control - Integrated Framework from the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, these officers concluded that our disclosure controls and procedures were effective as of March 31, 2026.

There have been no changes in our internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended, during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our annual report on Form 10-K for the year ended December 31, 2025.

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

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

	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share (1)	(c) Total Number of Shares Purchased as Part of Publicly Announced Program (2)	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (1) (2)
January 1 - January 31, 2026	1,289,703	\$ 77.46	1,289,703	\$ 900,102,869
February 1 - February 28, 2026	2,214,020	72.73	2,214,020	739,075,036
March 1 - March 31, 2026	1,881,535	73.16	1,881,535	601,430,058
Total	<u>5,385,258</u>		<u>5,385,258</u>	

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

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

ITEM 5. OTHER INFORMATION

Securities trading plans

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

Index to Exhibits

- (3.1) [Amended and Restated Bylaws of Unum Group, effective March 4, 2026 \(incorporated by reference to Exhibit 3.1 of Unum Group's Form 8-K filed on March 6, 2026\).](#)
- (10.1) [Form of Performance Share Unit Agreement with Executive in U.S.](#)
- (10.2) [Form of Performance Share Unit Agreement with Executive in U.K.](#)
- (10.3) [Form of Cash Incentive Unit Agreement with Executive in U.S.](#)
- (10.4) [Form of Cash Incentive Unit Agreement with Executive in U.K.](#)
- (31.1) [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- (31.2) [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- (32.1) [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- (32.2) [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- (101) The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
- (104) Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

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

Date: April 29, 2026

Unum Group
(Registrant)

By: /s/ Steven A. Zabel
Steven A. Zabel
Executive Vice President, Chief Financial Officer

Date: April 29, 2026

By: /s/ Walter L. Rice, Jr.
Walter L. Rice, Jr.
Senior Vice President, Chief Accounting Officer

PERFORMANCE SHARE UNIT AGREEMENT
(Unum Group 2022 Stock Incentive Plan)

THIS AGREEMENT (this “Agreement”), dated as of **[Grant Date]**, is entered into by and between Unum Group, a Delaware corporation (the “Company”), and **[Participant Name]** (the “Employee”).

W I T N E S S E T H

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grant, Vesting and Forfeiture of Performance Share Units.

(a) Grant. Subject to the provisions of this Agreement and to the provisions 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”), **[Number Granted]** Performance Share Units (the “Performance Share Units”), each of which shall be deemed a Restricted Stock Unit under the Plan, representing a right to receive 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 in the Plan.

(b) Earning Performance Share Units; Performance Period.

(i) Earning Performance Share Units. Subject to Section 1(b)(ii) and 1(c) below, the Employee shall earn the Performance Share Units, as determined in accordance with Schedule A, on the date that the Committee certifies as to such determination (including the performance calculations described in Schedule A), which date shall be no later than two and a half months after the end of the performance period extending from January 1, **[Year]** to December 31, **[Year+2]**, inclusive (the “Performance Period”).

(ii) Performance Period. Subject to the terms and conditions of this Agreement, the Performance Share Units earned pursuant to Section 1(b)(i) shall vest and no longer be subject to any restriction upon the expiration of the Performance Period.

(c) Termination of Employment.

(i) General. Upon the Employee’s Termination of Employment during the Performance Period for (A) Cause or (B) any other reason except as specified in Section 1(c)(ii) or 1(c)(iii) below, all Performance Share Units then subject to restriction shall be forfeited.

(ii) Job Elimination or Requalification; Good Reason. In the event of the Employee’s Termination of Employment during the Performance Period by the Company as a result of job elimination or requalification, the Employee shall earn a number of Performance Share Units equal to the product of (x) the number of Performance Share Units determined in accordance with Section 1(b)(i) and (y) a fraction, the numerator of which is the number of full and partial months that have lapsed from the first day of the Performance Period until the date of the Termination of Employment and the denominator of which is the total number of months in the Performance Period; *provided, that*, in the case of the Employee’s Termination of Employment under such circumstances, the Employee does not breach the PSU Restrictions (as defined in Section 5 below) and the Employee executes and submits to the Company within 10 business days following the last day of each year following such Termination of Employment during the Restricted Period (as defined in Section 5 below) a certification in the form provided to the Employee by the Company that states that the Employee has adhered to and complied with the PSU Restrictions (the “Certification”). Such Performance Share Units shall be settled at such time as the Performance Share Units would be settled in accordance with Section 2. For the avoidance of doubt, in the event that the Employee incurs a Termination of Employment during the Performance Period by the Company as a result of job elimination or requalification and the Employee fails to comply with the PSU Restrictions or fails to execute and submit each required Certification, the Performance Share Units will be forfeited. The benefits and conditions (including the obligations to adhere to and comply with the PSU Restrictions and the requirement to execute and submit the Certifications) described in this Section 1(c)(ii) shall also apply upon a Termination of Employment by the Employee for Good Reason if the Company has entered into a

separate written agreement with the Employee providing for payments upon a Termination of Employment for Good Reason not upon or following a Change in Control, in which case “Good Reason” shall have the meaning ascribed to such term (or a term of similar import) in such agreement; *provided, that*, if the Employee is eligible for Retirement at the time of the Employee’s Termination of Employment by the Employee for Good Reason, the vesting of such Employee’s Performance Share Units shall be governed by Section 1(c)(iii) below.

(iii) Retirement/Death/Disability; Retirement Definition. In the event of the Employee’s Termination of Employment during the Performance Period due to the Employee’s death, Disability or Retirement, the Employee shall earn a number of Performance Share Units equal to the number of Performance Share Units determined in accordance with Section 1(b)(i), assuming that the Employee had remained employed through the Performance Period; *provided, that*, in the case of the Employee’s Retirement or Disability, the Employee does not breach the PSU Restrictions and the Employee (or in the case of the Employee’s Disability, the Employee’s legal representative on behalf of the Employee, if applicable) executes and submits to the Company within 10 business days following the last day of each year during the Restricted Period following such Termination of Employment the Certification. Such Performance Share Units shall be settled at such time as the Performance Share Units would be settled in accordance with Section 2. For the avoidance of doubt, in the event that the Employee incurs a Termination of Employment during the Performance Period due to the Employee’s Retirement or Disability and the Employee fails to comply with the PSU Restrictions or fails to execute and submit each required Certification, the Performance Share Units will be forfeited. For purposes of this Agreement and notwithstanding section 1(gg) of the Plan, “Retirement” shall mean the Employee’s Termination of Employment at a time when the sum of the Employee’s age and continuous years of service equals or exceeds 65, with a minimum age of 55 and a minimum of five years of continuous service, if such Termination of Employment is approved as a “Retirement” by (1) the Committee in the case of an Employee who is subject to Section 16 of the Exchange Act, or (2) the Chief Executive Officer or Executive Vice President, People and Communications, in the case of all other individuals; *provided, however*, that if, on the approved date of the Employee’s Termination of Employment due to Retirement, there is a basis for the Company or an Affiliate employer to terminate the employment of the Employee for Cause, then such voluntary cessation of employment by the Employee shall not constitute “Retirement” for purposes of this Agreement. Notwithstanding the foregoing or section 1(gg) of the Plan, in the event that Employee is subject to the laws of a foreign jurisdiction where the above definition would violate applicable law, “Retirement” shall mean the Employee’s Termination of Employment where the Employee ceases employment with the intention of ceasing to do any further work and on a date that has been agreed by both the Company (or an Affiliate employer) and the Employee in writing in advance in compliance with such local legal requirements; *provided, however*, that if, on such agreed-upon date, there is a basis for the Company or an Affiliate employer to terminate the employment of the Employee for Cause, then such voluntary cessation of employment by the Employee shall not constitute “Retirement” for purposes of this Agreement.

(iv) Employment. For purposes of this Agreement, employment with the Company shall include employment with the Company’s Affiliates and successors. Nothing in this Agreement or the Plan shall confer upon the Employee any right to continue in the employ of the Company or any of its Affiliates or interfere in any way with the right of the Company or any such Affiliates to terminate the Employee’s employment at any time.

2. Settlement of Units.

Subject to Section 9 (pertaining to the withholding of taxes), and except as otherwise provided in Section 6, as soon as practicable after the date on which the Performance Period expires and the Committee certifies as to the determination of the number of earned Performance Share Units, and in no event later than two and a half months after the end of the Performance Period, 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 Performance Share Unit earned pursuant to this Agreement.

3. Nontransferability of the Performance Share Units.

During the Performance Period and until such time as the Performance Share Units are ultimately settled as provided in Section 2 above, the Performance Share Units and Shares covered by the Performance Share 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 Performance Share Units or Shares in contravention of this Section 3 shall be null and void.

4. Rights as a Stockholder.

During the Performance Period and until such time as the Performance Share Units are ultimately settled as provided in Section 2 above, the Employee shall not be entitled to any rights of a stockholder with respect to the Performance Share Units (including, without limitation, any voting rights); *provided* that with respect to any dividends paid on Shares underlying the Performance Share Units, such dividends will be notionally accounted for and shall vest and be settled in cash at such time as, and in the same ratio and only to the extent that, the Performance Share Units to which they relate vest and are settled.

5. 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 earn the Performance Share 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 5(a) (collectively, the "PSU Restrictions"). Except to the extent expressly provided otherwise below, the Employee agrees to comply with the PSU Restrictions for the period commencing on the Grant Date and extending through the later of (1) the expiration of the Performance Period, in the event of the Employee's Termination of Employment during the Performance Period (A) by the Company as a result of job elimination or requalification, (B) by the Employee for Good Reason (if the Company has entered into a separate written agreement with the Employee providing for payments upon a Termination of Employment for Good Reason not following a Change in Control), or (C) due to the Employee's Retirement or Disability and (2) in the event of the Employee's Termination of Employment during the Performance Period for any other reason, the date that is 12 months following the Employee's Termination of Employment (such period, the "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 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. Notwithstanding the foregoing or anything in this Agreement to the contrary, nothing in this paragraph shall prohibit the Employee from (1) filing a charge with, reporting

possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation; (2) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the Employee's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding; and/or (3) making disclosures that are protected by the National Labor Relations Act or similar applicable law. Furthermore, in accordance with the Defend Trade Secrets Act of 2016, the Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(ii) The Employee shall not, at any time during the 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 States 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, disability, life, accident, critical illness, hospital indemnity, dental, and vision insurance products; leave and absence management support services; and behavioral health services), unless the Employee's primary duties and responsibilities with respect to such business are not related to the management, operation or provision of such products or services. 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 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.

(iv) The Employee shall not, at any time during the 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 with while employed or engaged by the Company or any Affiliate.

(v) The Employee shall not, at any time during the 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 5.

(c) The terms and provisions of this Section 5 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 5 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 5 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. Notwithstanding the foregoing, if any of the covenants in Sections 5(ii), 5(iii) or 5(iv) above would not be enforceable by the Company against the Employee based upon the controlling law in the state where the Employee primarily resided when last employed by the Company if the governing law provision in Section 10 below would not control, the Company shall not seek to enforce any such covenants against the Employee.

(d) The Employee acknowledges and agrees that any breach or threatened breach of the PSU 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.

6. Adjustment; Change in Control.

In the event of certain transactions during the Performance Period, the Performance Share 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, subject to Section 3(d) of the Plan or any applicable successor provision under the Plan, upon the occurrence of a Change in Control, the Performance Share Units shall (i) be earned as determined in accordance with Schedule A (provided that, in this event, the date of the Change in Control shall be deemed the last day of the Performance Period solely for the purpose of calculating performance as set forth in Schedule A), (ii) shall remain outstanding and shall vest and be subject to restriction until the end of the Performance Period in accordance with Section 1(b)(ii), and (iii) subject to this Section 6, shall be settled by the Company as provided in Section 2. For purposes of this Agreement, Performance Share Units that are deemed earned upon, and remain outstanding following, a Change in Control pursuant to this Section 6 shall be referred to as "Assumed PSUs".

Notwithstanding anything in Section 1 to the contrary, (A) upon a Termination of Employment of the Employee occurring upon or during the two years immediately following the date of a Change in Control (but prior to the settlement of the Employee's Assumed PSUs) by reason of death, Disability or Retirement, 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 term of similar import) is defined in such plan or agreement), then such Assumed PSUs 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*, in each case, that any Assumed PSUs 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, only be so settled if the Change in Control constitutes a "change in control event" within the meaning of Section 409A of the Code and shall otherwise only be settled on the

earliest date permissible under Section 409A of the Code; (B) upon a Termination of Employment of the Employee occurring more than two years following the date of a Change in Control (but prior to the settlement of the Employee's Assumed PSUs) by reason of death, Disability or Retirement, then such Assumed PSUs shall become free of all restrictions and fully vested and shall be settled in accordance with Section 2 hereof; and (C) upon a Termination of Employment of the Employee occurring more than two years following the date of a Change in Control (but prior to the settlement of the Employee's Assumed PSUs) 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 agreement providing for payments upon a Termination of Employment for Good Reason not following a Change in Control, then as such term (or a term of similar import) is defined in such agreement), then a portion of such Employee's Assumed PSUs, equal to the full value of the Assumed PSUs multiplied by a fraction, the numerator of which is the number of full and partial months that have lapsed from the first day of the Performance Period until the date of the Termination of Employment and the denominator of which is the total number of months in the Performance Period, shall become free of all restrictions and be vested and shall be settled in accordance with Section 2 hereof (for the avoidance of doubt, if an Employee who is eligible for Retirement incurs a Termination of Employment by the Company without Cause or by the Employee for Good Reason, the vesting of such Employee's Assumed PSUs shall be governed by subsection (B) hereof). Nothing in this Section 6 shall preclude the Company from settling, upon a Change in Control, any Performance Share Units (to the extent effectuated in accordance with Treasury Reg. § 1.409A-3(j)(4) (ix)).

7. 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 the Employee in connection with the Performance Share Units, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

8. Other Restrictions.

(a) The Performance Share 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 subject or 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 Performance Share 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 a corporate insider as described under the Company's Insider Trading Policy (as in effect from time to time and any successor policy), the Employee may be required to obtain pre-clearance in accordance with such policy prior to purchasing or selling any of the Company's securities, including any Shares issued upon the vesting of the Performance Share 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.

9. Taxes and Withholding.

No later than the date as of which an amount first becomes includible in the gross income of the Employee for federal, state, local or foreign income, employment or other tax purposes with respect to any Performance Share Units, the Employee shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to such amount. The obligations of the Company under this Agreement shall be conditioned on compliance by the Employee with this Section 9, and the Company shall, to the extent permitted by law, have the unilateral right to deduct any such taxes from any payment otherwise due to the Employee, including deducting such amount from the delivery of Shares upon settlement of the Performance Share Units that gives rise to the withholding requirement.

10. 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 10. 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.

11. Effect of Agreement.

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.

12. Laws Applicable to Construction; Consent to Jurisdiction.

The interpretation, performance and enforcement of this Agreement shall be governed 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. In addition to the terms and conditions set forth in this Agreement, the Performance Share Units are subject to the terms and conditions of the Plan, which is hereby incorporated by reference.

13. 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.

14. Conflicts and Interpretation.

Except with regard to the definition of "Retirement" set forth in Section 1(c)(iii) hereof, in the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the 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 (c) make all other determinations deemed necessary or advisable for the administration of the Plan. The Employee hereby acknowledges that a copy of the Plan has been made available to him 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) 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.

15. Amendment.

The Company may modify, amend or waive the terms of the Performance Share 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.

16. Section 409A.

It is the intention of the Company that the Performance Share Units 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 settlement of or failure to settle the Performance Share Units 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. Performance Share 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 settled 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 first business day following the expiration of six months following the date of such “separation from service”, or if earlier, the date of the Employee’s death). 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. Notwithstanding the foregoing, the tax treatment of the benefits provided under this Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Employee on account of non-compliance with Section 409A of the Code.

17. 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.

18. Counterparts.

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

19. Waiver and Release.

In consideration for the granting of the Performance Share Units, the Employee hereby waives any and all claims whether known or unknown that the Employee may have against the Company and its Subsidiaries and Affiliates and their respective directors, officers, shareholders, agents or employees arising out of, in connection with or related to the Employee’s employment, except for (1) claims under this Agreement, (2) claims that arise after the date hereof and obligations that by their terms are to be performed after the date hereof, (3) claims for compensation or benefits under any compensation or benefit plan or arrangement of the Company and its Subsidiaries and Affiliates, (4) claims for indemnification respecting acts or omissions in connection with the Employee’s service as a director, officer or employee of the Company or any of its Subsidiaries and Affiliates, (5) claims for insurance coverage under directors’ and officers’ liability insurance policies maintained by the Company or any of its Subsidiaries or Affiliates, (6) any right the Employee may have to obtain contribution in the event of the entry of judgment against the Company as a result of any act or failure to act for which both the Employee and the Company or any of its Subsidiaries or Affiliates are jointly responsible, or (7) claims under the California Fair Employment and Housing Act. The Employee waives any and all rights under the laws of any state (expressly including but not limited to Section 1542 of the California Civil Code), which is substantially similar in wording or effect as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the Release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

This waiver specifically includes all claims under the Age Discrimination in Employment Act of 1967, as amended. The Employee acknowledges that the Employee (a) has been advised to consult an attorney in connection with entering into this Agreement; (b) has 21 days to consider this waiver and release; and (c) may revoke this waiver and release within seven days of execution upon written notice to Legal Counsel, Employment and Labor, Law Department, Unum Group, 1 Fountain Square, Chattanooga, Tennessee 37402. The waiver and release will not become enforceable until the expiration of the seven-day period. If the waiver and release is revoked during such seven-day period, the grant shall be void and of no further effect.

20. Confidentiality of Schedule A to this Agreement.

By executing this Agreement, the Employee acknowledges and agrees that the provisions of Schedule A to this Agreement shall be deemed confidential information (except with respect to information that becomes generally available to the public other than as a result of disclosure by the Employee, and then only to such extent), and that the Employee will keep confidential all such provisions and shall not disclose them, directly or indirectly, to any person other than the Employee's legal advisor as necessary in obtaining legal advice (provided that such advisor is informed of the confidential nature of such provisions and is subject to confidentiality and non-disclosure duties or obligations with respect to such provisions that are no less restrictive than those contained in this Section) or as required by law or legal process.

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 all applicable deductions and clawback pursuant to such law, government regulation, stock exchange listing requirement, or policy as in effect from time to time. For purposes of the foregoing, the Employee expressly and explicitly authorizes the Company's recovery of any covered compensation under such law, government regulation, stock exchange listing requirement, or policy through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Employee, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason.

22. Disclosures.

Nothing in this Agreement (including Schedule A hereto) 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 non-United States 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. The following provisions shall also apply only with respect to non-U.S. employees:

(a) The Employee shall have no rights under any employment agreement (or any alleged breach of it), whether on termination of his or her employment (whether lawfully or in breach) or otherwise, to any damages for breach of contract in respect of the loss of any benefits or any rights (including the grant or vesting of any incentives) that he or she may have received had he or she continued to have been employed.

(b) By executing this Agreement, the Employee also agrees to, and shall be deemed to have provided to the Company, the data protection and monitoring acknowledgement set forth in Schedule 1 attached hereto.

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

Date: **[Acceptance Date]**

EMPLOYEE: **[Participant Name]**

[Signature]

UNUM GROUP

By: _____
[Signature]
[Name]
[Title]

Schedule A

Subject to the terms and conditions of the Agreement, the Employee shall earn a number of Performance Share Units, based on the actual compound annual growth rates (“CAGRs”) of the Company’s Adjusted Operating EPS and Core Operations Premium Income (each, as defined below, a “Performance Metric”) over the three-year Performance Period relative to targets, further modified by a relative total shareholder return factor, as more fully detailed in the steps set forth below.

First, after calculating the CAGR for each Performance Metric over the Performance Period, the Company shall determine a “Weighted Average Percentage” for each Performance Metric by multiplying (i) the achievement level (expressed as a percentage) for the Performance Metric (rounded to two decimals) using the chart below and applying straight-line interpolation for results between two values, by (ii) one-half (0.5). Notwithstanding the foregoing, in no event shall the achievement level for a Performance Metric, as determined pursuant to clause (i) above, be more than 200%. In the event the achievement level for a Performance Metric would be less than 50%, using the chart below, the achievement level shall be 0%.

Achievement Level	CAGR over the Performance Period for the following Performance Metrics	
	Adjusted Operating EPS	Core Operations Premium Income
50%	3.00%	2.00%
100%	7.00%	4.00%
200%	11.00%	6.00%

Second, the Weighted Average Percentage for each Performance Metric shall be added together to determine the “Total Performance Percentage”.

Third, a “Final Achievement Percentage” shall be determined by multiplying (i) the Total Performance Percentage by (ii) the TSR Factor set forth in the chart below based on the TSR Percentile Ranking (as defined below).

TSR Percentile Ranking	TSR Factor
75% or above	1.2
62.5%	1.1
50%	1.0
37.5%	0.9
25% or below	0.8

If the TSR Percentile Ranking is between the percentiles appearing on the chart, the TSR Factor shall be calculated based on straight line interpolation, rounded to two decimals.

Fourth, the final number of Performance Share Units earned (rounded to three decimals) shall be determined by multiplying (i) the number of Performance Share Units granted as provided in Section 1(a) by (ii) the Final Achievement Percentage.

For purposes of this Schedule A, the following defined terms shall be used:

“Additional Adjustment Items” shall mean any of the following: (i) adjustments resulting from changes in accounting policy or in legal or regulatory rules or laws; (ii) any acquisitions, divestitures or block reinsurance transactions; (iii) regulatory, legal, or tax settlements; (iv) changes to strategic asset allocation; (v) debt repurchase or retirement; (vi) fluctuations in foreign currency exchange rates; (vii) fees or assessments, including tax assessments, from legislation enacted after the date hereof; (viii) reserve assumption updates; (ix) asset impairments, including, but not limited to, those related to premiums receivable, reinsurance recoverable, property and equipment, right-of-use assets, value of business acquired and goodwill; (x) restructuring costs; and (xi) the effect of a global pandemic or other economic or

environmental pressures impacting results. For purposes of calculating fluctuations in foreign currency exchange rates for Adjusted Operating EPS and Core Operations Premium Income pursuant to clause (vii) of this definition, the Company shall apply a fixed exchange rate for each of the United Kingdom and Poland equal to the ratio of (y) full-year 2025 ATOE or premium income (as applicable) reported in U.S. dollars to (z) full-year 2025 ATOE or premium income (as applicable) reported in the applicable local currency, which shall be used for all years of the Performance Period.

“Adjusted Operating EPS” shall mean, with respect to a fiscal year, the Company’s after-tax adjusted operating income or loss (“ATOE”) for such fiscal year, divided by the weighted-average number of shares of common stock of the Company outstanding for such fiscal year (assuming dilution) as assumed in the Company’s capital plan as of the date hereof, with the numerator being adjusted to exclude the impacts of any Additional Adjustment Items, it being understood and agreed that ATOE as reported by the Company in its Form 10-Q and Form 10-K filings for fiscal periods beginning on or after January 1, 2026 (including all prior periods presented therein), which excludes, among other items, ATOE of the Company’s Closed Block segment, shall be used for purposes of this Agreement.

“Core Operations Premium Income” shall mean the sum of premium income in the Company’s core operations (comprised of the Company’s Unum US, Colonial Life, and Unum International reportable segments), adjusted to exclude the impacts of any Additional Adjustment Items.

“Peer Group” shall mean the following group of peer companies: Aflac Incorporated, Globe Life Inc., The Hartford Financial Services Group, Inc., Lincoln National Corporation, MetLife, Inc., Principal Financial Group, Inc., Prudential Financial, Inc., and Voya Financial, Inc. A company shall be removed from the Peer Group if it: (i) ceases to be a domestically domiciled publicly traded company on a national stock exchange or market system, unless such cessation of such listing is due to a low stock price or low trading volume; (ii) has gone private; (iii) has reincorporated in a foreign (e.g., non-U.S.) jurisdiction, regardless of whether it is a reporting company in that or another jurisdiction; or (iv) has been acquired by another company (whether by another company in the Peer Group or otherwise, but not including internal reorganizations) or has sold all or substantially all of its assets. A company that is removed from the Peer Group before the end of the Performance Period will be excluded from the calculation of TSR Percentile Ranking.

“Total Shareholder Return” shall mean total shareholder return as applied to the Company or any company in the Peer Group, determined by comparing the average of the applicable company’s closing stock prices over the 20 trading days immediately preceding the first day of the Performance Period with the average of the applicable company’s closing stock prices over the last 20 trading days of the Performance Period, including dividends and distributions made or, with respect to which a record date has occurred, declared (assuming such dividends or distributions are reinvested in the common stock of the Company or any company in the Peer Group) during the Performance Period.

“TSR Percentile Ranking” shall mean the relative ranking of the Company’s Total Shareholder Return as compared to the Total Shareholder Returns of the Peer Group companies, expressed as a percentile ranking.

Except as provided in Section 20 or 22 of the Agreement, the provisions of this Schedule A are strictly confidential and shall not be disclosed, directly or indirectly, to any person other than the Employee’s legal advisor as necessary in obtaining legal advice (provided that such advisor is informed of the confidential nature of such information and is subject to confidentiality and non-disclosure duties or obligations with respect to such information that are no less restrictive than the provisions of Section) or as required by law or legal process.

SCHEDULE 1 (FOR NON-U.S. EMPLOYEES)

Data Protection and Monitoring Acknowledgement

To: **[Name of Employer]** (the “Company”)

I hereby acknowledge having been informed that the Company and Affiliates may hold and process information about me for legal, personnel, administrative and management purposes and, in particular, collecting and processing: (a) contact information to create and maintain my employee records, grant me access to internal systems, manage an internal employee directory, and communicate with me for business purposes or emergencies; (b) national identification information to ensure my eligibility to work; (c) information about the duration of sick leave to monitor sick leave and sick pay, to administer benefits and take decisions as to my fitness to work or the need for adjustments in the workplace; (d) performance and job-related information, qualifications, and professional memberships to administer performance reviews, benefits and other awards, staff restructuring, conflict of interest reporting, as well as assess my personal and professional development; (e) disciplinary, capability, and conduct information required to carry out disciplinary and grievance procedures, internal investigations and considering reports (which may be submitted anonymously) under any whistle-blowing procedure; (f) any information relating to criminal proceedings in which I have been involved to determine my suitability for certain jobs; and (g) financial, salary, and benefits information for the payment of wages and other benefits; (h) biometric information to monitor and record my hours of work where permitted by law; and (i) beneficiaries, dependents, and emergency contact information to administer benefits and contact the designated contacts in the case of emergency (my “Personal Data”).

I understand that, notwithstanding anything to the contrary herein, Company may process my Personal Data without my consent under certain lawful bases, including when processing is necessary for the performance of a contract to which I am a party; when processing is necessary for compliance with a legal requirement; or when processing is necessary to protect vital interests.

I agree that the Company may make my Personal Data available to Affiliates, those who provide products or services to the Company and Affiliates (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organizations, current or potential investors and potential purchasers of the Company or the business in which I work. I agree that the Company may use and make my Personal Data available to third parties to comply with obligations to third parties; establish or defend legal claims or allegations; and detect security incidents, protect against malicious deceptive, fraudulent, or illegal activity.

I understand that my Personal Data may be transferred to any Affiliate established outside the European Economic Area, and in particular to the United States. I acknowledge that these countries may not have laws in place to adequately protect my privacy, but that a Data Transfer Agreement which utilized EU Model Clauses has been implemented with such Affiliates.

I understand that all communications (whether by telephone, email or any other means) which are transmitted, undertaken or received using Company property or on Company premises will be treated by the Company as work related and are subject to occasional interception, recording and monitoring without further notice. I do not regard any such communications as private and I consent to such interception, recording and monitoring.

Interception, recording and monitoring of communications is intended to protect the Company’s business interests (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 to comply with relevant legal requirements). I acknowledge that intercepted communications may be used as evidence in any disciplinary or legal proceedings.

I understand that I have the right to withdraw my agreement to the collection and processing of Personal Data. If I would like to withdraw my agreement, I can contact the Privacy Office at privacy@unum.com or 1-877-684-1241.

I have read, understood and agreed to the above of my own free will.

PERFORMANCE SHARE UNIT AGREEMENT
(Unum Group 2022 Stock Incentive Plan – Sub-plan for U.K. and Republic of Ireland)

THIS AGREEMENT (this “Agreement”), dated as of **[Grant Date]**, is entered into by and between Unum Group, a Delaware corporation (the “Company”), and **[Participant Name]** (the “Employee”).

W I T N E S S E T H

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grant, Vesting and Forfeiture of Performance Share Units.

(a) Grant. Subject to the provisions of this Agreement and to the provisions 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”), **[Number Granted]** Performance Share Units (the “Performance Share Units”), each of which shall be deemed a Restricted Stock Unit under the Plan, representing a right to receive 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 in the Sub-plan and the Plan.

(b) Earning Performance Share Units; Performance Period.

(i) Earning Performance Share Units. Subject to Section 1(b)(ii) and 1(c) below, the Employee shall earn the Performance Share Units, as determined in accordance with Schedule A, on the date that the Committee certifies as to such determination (including the performance calculations described in Schedule A), which date shall be no later than two and a half months after the end of the performance period extending from January 1, **[Year]** to December 31, **[Year+2]**, inclusive (the “Performance Period”).

(ii) Performance Period. Subject to the terms and conditions of this Agreement, the Performance Share Units earned pursuant to Section 1(b)(i) shall vest and no longer be subject to any restriction upon the expiration of the Performance Period.

(c) Termination of Employment.

(i) General. Upon the Employee’s Termination of Employment during the Performance Period for (A) Cause or (B) any other reason except as specified in Section 1(c)(ii) or 1(c)(iii) below, all Performance Share Units then subject to restriction shall be forfeited.

(ii) Redundancy; Good Reason. In the event of the Employee’s Termination of Employment during the Performance Period by the Company as a result of redundancy, the Employee shall earn a number of Performance Share Units equal to the product of (x) the number of Performance Share Units determined in accordance with Section 1(b)(i) and (y) a fraction, the numerator of which is the number of full and partial months that have lapsed from the first day of the Performance Period until the date of the Termination of Employment and the denominator of which is the total number of months in the Performance Period; *provided, that*, in the case of the Employee’s Termination of Employment under such circumstances, the Employee does not breach the PSU Restrictions (as defined in Section 5 below) and the Employee executes and submits to the Company within 10 business days following the last day of each year following such Termination of Employment during the Restricted Period (as defined in Section 5 below) a certification in the form provided to the Employee by the Company that states that the Employee has adhered to and complied with the PSU Restrictions (the “Certification”). Such Performance Share Units shall be settled at such time as the Performance Share Units would be settled in accordance with Section 2. For the avoidance of doubt, in the event that the Employee incurs a Termination of Employment during the Performance Period by the Company as a result of redundancy and the Employee fails to comply with the PSU Restrictions or fails to execute and submit each required Certification, the Performance Share Units will be forfeited. The benefits and conditions (including the obligations to adhere to and comply with the PSU Restrictions and the requirement to execute and submit the Certifications) described in this Section

1(c)(ii) shall also apply upon a Termination of Employment by the Employee for Good Reason if the Company has entered into a separate written agreement with the Employee providing for payments upon a Termination of Employment for Good Reason not upon or following a Change in Control, in which case "Good Reason" shall have the meaning ascribed to such term (or a term of similar import) in such agreement; *provided, that*, if the Employee is eligible for Retirement at the time of the Employee's Termination of Employment by the Employee for Good Reason, the vesting of such Employee's Performance Share Units shall be governed by Section 1(c)(iii) below.

(iii) Retirement/Death/Disability; Retirement Definition. In the event of the Employee's Termination of Employment during the Performance Period due to the Employee's death, Disability or Retirement, the Employee shall earn a number of Performance Share Units equal to the number of Performance Share Units determined in accordance with Section 1(b)(i), assuming that the Employee had remained employed through the Performance Period; *provided, that*, in the case of the Employee's Retirement or Disability, the Employee does not breach the PSU Restrictions and the Employee (or in the case of the Employee's Disability, the Employee's legal representative on behalf of the Employee, if applicable) executes and submits to the Company within 10 business days following the last day of each year during the Restricted Period following such Termination of Employment the Certification. Such Performance Share Units shall be settled at such time as the Performance Share Units would be settled in accordance with Section 2. For the avoidance of doubt, in the event that the Employee incurs a Termination of Employment during the Performance Period due to the Employee's Retirement or Disability and the Employee fails to comply with the PSU Restrictions or fails to execute and submit each required Certification, the Performance Share Units will be forfeited. For purposes of this Agreement and notwithstanding section 1(gg) of the Plan or section 1.1 of the Sub-plan, "Retirement" shall mean the Employee's Termination of Employment where the Employee ceases employment with the intention of ceasing to do any further work and on a date that has been agreed by both the Company (or an Affiliate employer) and the Employee in writing in advance in compliance with the legal requirements of the jurisdiction in which the Employee is located; *provided, however*, that if, on such agreed-upon date, there is a basis for the Company or an Affiliate employer to terminate the employment of the Employee for Cause, then such voluntary cessation of employment by the Employee shall not constitute "Retirement" for purposes of this Agreement.

(iv) Employment. 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.

2. Settlement of Units.

Subject to Section 9 (pertaining to taxes), and except as otherwise provided in Section 6, as soon as practicable after the date on which the Performance Period expires and the Committee certifies as to the determination of the number of earned Performance Share Units, and in no event later than two and a half months after the end of the Performance Period, 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 Performance Share Unit earned pursuant to this Agreement.

3. Nontransferability of the Performance Share Units.

During the Performance Period and until such time as the Performance Share Units are ultimately settled as provided in Section 2 above, the Performance Share Units and Shares covered by the Performance Share 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 Performance Share Units or Shares in contravention of this Section 3 shall be null and void.

4. Rights as a Stockholder.

During the Performance Period and until such time as the Performance Share Units are ultimately settled as provided in Section 2 above, the Employee shall not be entitled to any rights of a stockholder with respect to the Performance Share Units (including, without limitation, any voting rights); *provided* that with respect to any dividends paid on Shares underlying the Performance Share Units, such dividends will be notionally accounted for and shall vest and be settled in cash at such time as, and in the same ratio and only to the extent that, the Performance Share Units to which they relate vest and are settled.

5. 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 earn the Performance Share 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 5(a) (collectively, the "PSU Restrictions"). Except to the extent expressly provided otherwise below, the Employee agrees to comply with the PSU Restrictions for the period commencing on the Grant Date and extending until the date that is 12 months following the earlier of: (i) Employee's Termination of Employment or (ii) the last day on which the Employee carried out any duties for the Company and its Affiliates (such period, the "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 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 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, disability, life, accident, critical illness, hospital indemnity, dental, and vision insurance products; leave and absence management support services; and behavioral health services), 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 he 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 he 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 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 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 Restricted Period.

(v) The Employee shall not, at any time during the 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 5.

(c) The terms and provisions of this Section 5 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 5 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 5 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 PSU 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.

6. Adjustment; Change in Control.

In the event of certain transactions during the Performance Period, the Performance Share 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, subject to Section 3(d) of the Plan or any applicable successor provision under the Plan, upon the occurrence of a Change in Control, the Performance Share Units shall (i) be earned as determined in accordance with Schedule A (provided that, in this event, the date of the Change in Control shall be deemed the last day of the Performance Period solely for the purpose of calculating performance as set forth in Schedule A), (ii) shall remain outstanding and shall vest and be subject to restriction until the end of the Performance Period in accordance with Section 1(b)(ii), and (iii) subject to this Section 6, shall be settled by the Company as provided in Section 2. For purposes of this Agreement, Performance Share Units that are deemed earned upon, and remain outstanding following, a Change in Control pursuant to this Section 6 shall be referred to as “Assumed PSUs”.

Notwithstanding anything in Section 1 to the contrary, (A) upon a Termination of Employment of the Employee occurring upon or during the two years immediately following the date of a Change in Control (but prior to the settlement of the Employee’s Assumed PSUs) by reason of death, Disability or Retirement, 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 term of similar import) is defined in such plan or agreement), then such Assumed PSUs 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*, in each case, that if the Employee is a citizen of the United States or otherwise subject to U.S. Federal Income Tax in respect of the Performance Share Units, any Assumed PSUs 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, only be so settled if the Change in Control constitutes a “change in control event” within the meaning of Section 409A of the Code and shall otherwise only be settled on the earliest date permissible under Section 409A of the Code; (B) upon a Termination of Employment of the Employee occurring more than two years following the date of a Change in Control (but prior to the settlement of the Employee’s Assumed PSUs) by reason of death, Disability or Retirement, then such Assumed PSUs shall become free of all restrictions and fully vested and shall be settled in accordance with Section 2 hereof; and (C) upon a Termination of Employment of the Employee occurring more than two years following the date of a Change in Control (but prior to the settlement of the Employee’s Assumed PSUs) 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 agreement providing for payments upon a Termination of Employment for Good Reason not following a Change in Control, then as such term (or a term of similar import) is defined in such agreement), then a portion of such Employee’s Assumed PSUs, equal to the full value of the Assumed PSUs multiplied by a fraction, the numerator of which is the number of full and partial months that have lapsed from the first day of the Performance Period until the date of the Termination of Employment and the denominator of which is the total number of months in the Performance Period, shall become free of all restrictions and be vested and shall be settled in accordance with Section 2 hereof (for the avoidance of doubt, if an Employee who is eligible for Retirement incurs a Termination of Employment by the Company without Cause or by the Employee for Good Reason, the vesting of such Employee’s Assumed PSUs shall be governed by subsection (B) hereof). Nothing in this Section 6 shall preclude the Company from settling, upon a Change in Control, any Performance Share Units (to the extent effectuated in accordance with Treasury Reg. §

1.409A-3(j)(4) (ix) if the Employee is a citizen of the United States or otherwise subject to U.S. Federal Income Tax in respect of the Performance Share Units).

7. 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 the Employee in connection with the Performance Share Units, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

8. Other Restrictions.

(a) The Performance Share 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 subject or 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 Performance Share 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 a corporate insider as described under the Company's Insider Trading Policy (as in effect from time to time and any successor policy), the Employee may be required to obtain pre-clearance in accordance with such policy prior to purchasing or selling any of the Company's securities, including any Shares issued upon the vesting of the Performance Share 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.

9. 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 him 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 he acquires the relevant Shares. The Employee hereby appoints the Company (acting by any of its directors or officers from time to time) as his agent to execute any joint election required to be entered into under this Section in his name and on his behalf.

(d) The obligations of the Company under this Agreement shall be conditioned on compliance by the Employee with this Section 9, and the Company shall not deliver Shares in respect of the

Performance Share 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 Performance Share 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 Performance Share Units from any amounts payable by it to the Employee (including, without limitation, future cash wages). The Employee's obligations under Section 9(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 9(d).

(e) In this Section 9 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).

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 agrees 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, courier, or registered airmail (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. In addition to the terms and conditions set forth in this Agreement, the Performance Share Units are subject to the terms and conditions of the Plan, which is hereby incorporated by reference. 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 Performance Share 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 him 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 Performance Share 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. 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.

18. Counterparts.

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

19. Terms of Office or Employment.

(a) The Employee acknowledges and undertakes that:

(i) subject to Section 5, 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 Performance Share Unit award or the delivery of Shares pursuant to such award; and

(ii) subject to Section 4, the grant of the Performance Share Unit award or the delivery of Shares pursuant to such award gives the Employee no right or expectation to receive any particular remuneration or future awards under the Plan and Sub-plan.

(b) The Employee irrevocably waives any rights that may arise to compensation or damages on account of any loss in respect of the Performance Share 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 Performance Share 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.

20. Confidentiality of Schedule A to this Agreement.

By executing this Agreement, the Employee acknowledges and agrees that the provisions of Schedule A to this Agreement shall be deemed confidential information (except with respect to information that becomes generally available to the public other than as a result of disclosure by the Employee, and then only to such extent), and that the Employee will keep confidential all such provisions and shall not disclose them, directly or indirectly, to any person other than the Employee's legal advisor as necessary in obtaining legal advice (provided that such advisor is informed of the confidential nature of such provisions and is subject to confidentiality and non-disclosure duties or obligations with respect to such provisions that are no less restrictive than those contained in this Section) or as required by law or legal process.

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 all applicable deductions and clawback pursuant to such law, government regulation, stock exchange listing requirement, or policy as in effect from time to time. For purposes of the foregoing, the Employee expressly and explicitly authorizes the Company's recovery of any covered compensation under such law, government regulation, stock exchange listing requirement, or policy through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Employee, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason.

22. Disclosures.

Nothing in this Agreement (including Schedule A hereto) 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 has caused this Agreement to be executed on its behalf by a duly authorized officer and the Employee has hereunto set the Employee’s hand.

Date: **[Acceptance Date]**

EMPLOYEE: **[Participant Name]**

[Signature]

UNUM GROUP

By: _____
[Signature]
[Name]
[Title]

Schedule A

Subject to the terms and conditions of the Agreement, the Employee shall earn a number of Performance Share Units, based on the actual compound annual growth rates (“CAGRs”) of the Company’s Adjusted Operating EPS and Core Operations Premium Income (each, as defined below, a “Performance Metric”) over the three-year Performance Period relative to targets, further modified by a relative total shareholder return factor, as more fully detailed in the steps set forth below.

First, after calculating the CAGR for each Performance Metric over the Performance Period, the Company shall determine a “Weighted Average Percentage” for each Performance Metric by multiplying (i) the achievement level (expressed as a percentage) for the Performance Metric (rounded to two decimals) using the chart below and applying straight-line interpolation for results between two values, by (ii) one-half (0.5). Notwithstanding the foregoing, in no event shall the achievement level for a Performance Metric, as determined pursuant to clause (i) above, be more than 200%. In the event the achievement level for a Performance Metric would be less than 50%, using the chart below, the achievement level shall be 0%.

Achievement Level	CAGR over the Performance Period for the following Performance Metrics	
	Adjusted Operating EPS	Core Operations Premium Income
50%	3.00%	2.00%
100%	7.00%	4.00%
200%	11.00%	6.00%

Second, the Weighted Average Percentage for each Performance Metric shall be added together to determine the “Total Performance Percentage”.

Third, a “Final Achievement Percentage” shall be determined by multiplying (i) the Total Performance Percentage by (ii) the TSR Factor set forth in the chart below based on the TSR Percentile Ranking (as defined below).

TSR Percentile Ranking	TSR Factor
75% or above	1.2
62.5%	1.1
50%	1.0
37.5%	0.9
25% or below	0.8

If the TSR Percentile Ranking is between the percentiles appearing on the chart, the TSR Factor shall be calculated based on straight line interpolation, rounded to two decimals.

Fourth, the final number of Performance Share Units earned (rounded to three decimals) shall be determined by multiplying (i) the number of Performance Share Units granted as provided in Section 1(a) by (ii) the Final Achievement Percentage.

For purposes of this Schedule A, the following defined terms shall be used:

“Additional Adjustment Items” shall mean any of the following: (i) adjustments resulting from changes in accounting policy or in legal or regulatory rules or laws; (ii) any acquisitions, divestitures or block reinsurance transactions; (iii) regulatory, legal, or tax settlements; (iv) changes to strategic asset allocation; (v) debt repurchase or retirement; (vi) fluctuations in foreign currency exchange rates; (vii) fees or assessments, including tax assessments, from legislation enacted after the date hereof; (viii) reserve assumption updates; (ix) asset impairments, including, but not limited to, those related to premiums receivable, reinsurance recoverable, property and equipment, right-of-use assets, value of business acquired

and goodwill; (x) restructuring costs; and (xi) the effect of a global pandemic or other economic or environmental pressures impacting results. For purposes of calculating fluctuations in foreign currency exchange rates for Adjusted Operating EPS and Core Operations Premium Income pursuant to clause (vii) of this definition, the Company shall apply a fixed exchange rate for each of the United Kingdom and Poland equal to the ratio of (y) full-year 2025 ATOE or premium income (as applicable) reported in U.S. dollars to (z) full-year 2025 ATOE or premium income (as applicable) reported in the applicable local currency, which shall be used for all years of the Performance Period.

“Adjusted Operating EPS” shall mean, with respect to a fiscal year, the Company’s after-tax adjusted operating income or loss (“ATOE”) for such fiscal year, divided by the weighted-average number of shares of common stock of the Company outstanding for such fiscal year (assuming dilution) as assumed in the Company’s capital plan as of the date hereof, with the numerator being adjusted to exclude the impacts of any Additional Adjustment Items, it being understood and agreed that ATOE as reported by the Company in its Form 10-Q and Form 10-K filings for fiscal periods beginning on or after January 1, 2026 (including all prior periods presented therein), which excludes, among other items, ATOE of the Company’s Closed Block segment, shall be used for purposes of this Agreement.

“Core Operations Premium Income” shall mean the sum of premium income in the Company’s core operations (comprised of the Company’s Unum US, Colonial Life, and Unum International reportable segments), adjusted to exclude the impacts of any Additional Adjustment Items.

“Peer Group” shall mean the following group of peer companies: Aflac Incorporated, Globe Life Inc., The Hartford Financial Services Group, Inc., Lincoln National Corporation, MetLife, Inc., Principal Financial Group, Inc., Prudential Financial, Inc., and Voya Financial, Inc. A company shall be removed from the Peer Group if it: (i) ceases to be a domestically domiciled publicly traded company on a national stock exchange or market system, unless such cessation of such listing is due to a low stock price or low trading volume; (ii) has gone private; (iii) has reincorporated in a foreign (e.g., non-U.S.) jurisdiction, regardless of whether it is a reporting company in that or another jurisdiction; or (iv) has been acquired by another company (whether by another company in the Peer Group or otherwise, but not including internal reorganizations) or has sold all or substantially all of its assets. A company that is removed from the Peer Group before the end of the Performance Period will be excluded from the calculation of TSR Percentile Ranking.

“Total Shareholder Return” shall mean total shareholder return as applied to the Company or any company in the Peer Group, determined by comparing the average of the applicable company’s closing stock prices over the 20 trading days immediately preceding the first day of the Performance Period with the average of the applicable company’s closing stock prices over the last 20 trading days of the Performance Period, including dividends and distributions made or, with respect to which a record date has occurred, declared (assuming such dividends or distributions are reinvested in the common stock of the Company or any company in the Peer Group) during the Performance Period.

“TSR Percentile Ranking” shall mean the relative ranking of the Company’s Total Shareholder Return as compared to the Total Shareholder Returns of the Peer Group companies, expressed as a percentile ranking.

Except as provided in Section 20 or 22 of the Agreement, the provisions of this Schedule A are strictly confidential and shall not be disclosed, directly or indirectly, to any person other than the Employee’s legal advisor as necessary in obtaining legal advice (provided that such advisor is informed of the confidential nature of such information and is subject to confidentiality and non-disclosure duties or obligations with respect to such information that are no less restrictive than the provisions of Section) or as required by law or legal process.

CASH INCENTIVE UNIT AGREEMENT
(Unum Group 2022 Stock Incentive Plan)

THIS AGREEMENT (this “Agreement”), dated as of **[Grant Date]**, is entered into by and between Unum Group, a Delaware corporation (the “Company”), and **[Participant Name]** (the “Employee”).

W I T N E S S E T H

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grant, Vesting and Forfeiture of Cash Incentive Units.

(a) Grant. Subject to the provisions of this Agreement and to the provisions 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”), **[Number Granted]** Cash Incentive Units (the “Cash Incentive Units”), each of which shall be deemed a Performance Unit under the Plan, representing a right to receive \$1.00. All capitalized terms used herein, to the extent not defined, shall have the meaning set forth in the Plan.

(b) Earning Cash Incentive Units; Performance Period.

(i) Earning Cash Incentive Units. Subject to Section 1(b)(ii) and 1(c) below, the Employee shall earn the Cash Incentive Units, as determined in accordance with Schedule A, on the date that the Committee certifies as to such determination (including the performance calculations described in Schedule A), which date shall be no later than two and a half months after the end of the performance period extending from January 1, **[Year]** to December 31, **[Year+2]**, inclusive (the “Performance Period”).

(ii) Performance Period. Subject to the terms and conditions of this Agreement, the Cash Incentive Units earned pursuant to Section 1(b)(i) shall vest and no longer be subject to any restriction upon the expiration of the Performance Period.

(c) Termination of Employment.

(i) General. Upon the Employee’s Termination of Employment during the Performance Period for (A) Cause or (B) any other reason except as specified in Section 1(c)(ii) or 1(c)(iii) below, all Cash Incentive Units then subject to restriction shall be forfeited.

(ii) Job Elimination or Requalification; Good Reason. In the event of the Employee’s Termination of Employment during the Performance Period by the Company as a result of job elimination or requalification, the Employee shall earn a number of Cash Incentive Units equal to the product of (x) the number of Cash Incentive Units determined in accordance with Section 1(b)(i) and (y) a fraction, the numerator of which is the number of full and partial months that have lapsed from the first day of the Performance Period until the date of the Termination of Employment and the denominator of which is the total number of months in the Performance Period; *provided, that*, in the case of the Employee’s Termination of Employment under such circumstances, the Employee does not breach the CIU Restrictions (as defined in Section 5 below) and the Employee executes and submits to the Company within 10 business days following the last day of each year following such Termination of Employment during the Restricted Period (as defined in Section 5 below) a certification in the form provided to the Employee by the Company that states that the Employee has adhered to and complied with the CIU Restrictions (the “Certification”). Such Cash Incentive Units shall be settled at such time as the Cash Incentive Units would be settled in accordance with Section 2. For the avoidance of doubt, in the event that the Employee incurs a Termination of Employment during the Performance Period by the Company as a result of job elimination or requalification and the Employee fails to comply with the CIU Restrictions or fails to execute and submit each required Certification, the Cash Incentive Units will be forfeited. The benefits and conditions (including the obligations to adhere to and comply with the CIU Restrictions and the requirement to execute and submit the Certifications) described in this Section 1(c)(ii) shall also apply upon a Termination of Employment by the Employee for Good Reason if the Company has entered into a separate written

agreement with the Employee providing for payments upon a Termination of Employment for Good Reason not upon or following a Change in Control, in which case "Good Reason" shall have the meaning ascribed to such term (or a term of similar import) in such agreement; *provided, that*, if the Employee is eligible for Retirement at the time of the Employee's Termination of Employment by the Employee for Good Reason, the vesting of such Employee's Cash Incentive Units shall be governed by Section 1(c)(iii) below.

(iii) Retirement/Death/Disability; Retirement Definition. In the event of the Employee's Termination of Employment during the Performance Period due to the Employee's death, Disability or Retirement, the Employee shall earn a number of Cash Incentive Units equal to the number of Cash Incentive Units determined in accordance with Section 1(b)(i), assuming that the Employee had remained employed through the Performance Period; *provided, that*, in the case of the Employee's Retirement or Disability, the Employee does not breach the CIU Restrictions and the Employee (or in the case of the Employee's Disability, the Employee's legal representative on behalf of the Employee, if applicable) executes and submits to the Company within 10 business days following the last day of each year during the Restricted Period following such Termination of Employment the Certification. Such Cash Incentive Units shall be settled at such time as the Cash Incentive Units would be settled in accordance with Section 2. For the avoidance of doubt, in the event that the Employee incurs a Termination of Employment during the Performance Period due to the Employee's Retirement or Disability and the Employee fails to comply with the CIU Restrictions or fails to execute and submit each required Certification, the Cash Incentive Units will be forfeited. For purposes of this Agreement and notwithstanding section 1(gg) of the Plan, "Retirement" shall mean the Employee's Termination of Employment at a time when the sum of the Employee's age and continuous years of service equals or exceeds 65, with a minimum age of 55 and a minimum of five years of continuous service, if such Termination of Employment is approved as a "Retirement" by (1) the Committee in the case of an Employee who is subject to Section 16 of the Exchange Act, or (2) the Chief Executive Officer or Executive Vice President, People and Communications, in the case of all other individuals; *provided, however*, that if, on the approved date of the Employee's Termination of Employment due to Retirement, there is a basis for the Company or an Affiliate employer to terminate the employment of the Employee for Cause, then such voluntary cessation of employment by the Employee shall not constitute "Retirement" for purposes of this Agreement. Notwithstanding the foregoing or section 1(gg) of the Plan, in the event that Employee is subject to the laws of a foreign jurisdiction where the above definition would violate applicable law, "Retirement" shall mean the Employee's Termination of Employment where the Employee ceases employment with the intention of ceasing to do any further work and on a date that has been agreed by both the Company (or an Affiliate employer) and the Employee in writing in advance in compliance with such local legal requirements; *provided, however*, that if, on such agreed-upon date, there is a basis for the Company or an Affiliate employer to terminate the employment of the Employee for Cause, then such voluntary cessation of employment by the Employee shall not constitute "Retirement" for purposes of this Agreement.

(iv) Employment. For purposes of this Agreement, employment with the Company shall include employment with the Company's Affiliates and successors. Nothing in this Agreement or the Plan shall confer upon the Employee any right to continue in the employ of the Company or any of its Affiliates or interfere in any way with the right of the Company or any such Affiliates to terminate the Employee's employment at any time.

2. Settlement of Units.

Subject to Section 7 (pertaining to the withholding of taxes), and except as otherwise provided in Section 6, as soon as practicable after the date on which the Performance Period expires and the Committee certifies as to the determination of the number of earned Cash Incentive Units, and in no event later than two and a half months after the end of the Performance Period, the Company shall deliver to the Employee or his or her personal representative a lump sum amount equal to \$1.00 for each Cash Incentive Unit earned pursuant to this Agreement.

3. Nontransferability of the Cash Incentive Units.

The Cash Incentive 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 Cash Incentive Units 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 Cash Incentive Units (including, without limitation, any voting or dividend rights).

5. 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 earn the Cash Incentive 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 5(a) (collectively, the "CIU Restrictions"). Except to the extent expressly provided otherwise below, the Employee agrees to comply with the CIU Restrictions for the period commencing on the Grant Date and extending through the later of (1) the expiration of the Performance Period, in the event of the Employee's Termination of Employment during the Performance Period (A) by the Company as a result of job elimination or requalification, (B) by the Employee for Good Reason (if the Company has entered into a separate written agreement with the Employee providing for payments upon a Termination of Employment for Good Reason not following a Change in Control), or (C) due to the Employee's Retirement or Disability and (2) in the event of the Employee's Termination of Employment during the Performance Period for any other reason, the date that is 12 months following the Employee's Termination of Employment (such period, the "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 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. Notwithstanding the foregoing or anything in this Agreement to the contrary, nothing in this paragraph shall prohibit the Employee from (1) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation; (2) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a

suspected violation of law, or from providing such information to the Employee's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding; and/or (3) making disclosures that are protected by the National Labor Relations Act or similar applicable law. Furthermore, in accordance with the Defend Trade Secrets Act of 2016, the Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(ii) The Employee shall not, at any time during the 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 States 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, disability, life, accident, critical illness, hospital indemnity, dental, and vision insurance products; leave and absence management support services; and behavioral health services), unless the Employee's primary duties and responsibilities with respect to such business are not related to the management, operation or provision of such products or services. 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 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.

(iv) The Employee shall not, at any time during the 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 with while employed or engaged by the Company or any Affiliate.

(v) The Employee shall not, at any time during the 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 5.

(c) The terms and provisions of this Section 5 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 5 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 5 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. Notwithstanding the foregoing, if any of the covenants in Sections 5(ii), 5(iii) or 5(iv) above would not be enforceable by the Company against the Employee based upon the controlling law in the state where the Employee primarily resided when last employed by the Company if the governing law provision in Section 10 below would not control, the Company shall not seek to enforce any such covenants against the Employee.

(d) The Employee acknowledges and agrees that any breach or threatened breach of the CIU 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.

6. Adjustment; Change in Control.

In the event of certain transactions during the Performance Period, the Cash Incentive 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, subject to Section 3(d) of the Plan or any applicable successor provision under the Plan, upon the occurrence of a Change in Control, the Cash Incentive Units shall (i) be earned as determined in accordance with Schedule A (provided that, in this event, the date of the Change in Control shall be deemed the last day of the Performance Period solely for the purpose of calculating performance as set forth in Schedule A), (ii) shall remain outstanding and shall vest and be subject to restriction until the end of the Performance Period in accordance with Section 1(b)(ii), and (iii) subject to this Section 6, shall be settled by the Company as provided in Section 2. For purposes of this Agreement, Cash Incentive Units that are deemed earned upon, and remain outstanding following, a Change in Control pursuant to this Section 6 shall be referred to as "Assumed CIUs".

Notwithstanding anything in Section 1 to the contrary, (A) upon a Termination of Employment of the Employee occurring upon or during the two years immediately following the date of a Change in Control (but prior to the settlement of the Employee's Assumed CIUs) by reason of death, Disability or Retirement, 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 term of similar import) is defined in such plan or agreement), then such Assumed CIUs 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*, in each case, that any Assumed CIUs 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, only be so settled if the Change in Control constitutes a "change in control event" within the meaning of Section 409A of the Code and shall otherwise only be settled on the earliest date permissible under Section 409A of the Code; (B) upon a Termination of Employment of the Employee occurring more than two years following the date of a Change in Control (but prior to the settlement of the Employee's Assumed CIUs) by reason of death, Disability or Retirement, then such Assumed CIUs shall become free of all restrictions and fully vested and shall be settled in accordance with Section 2 hereof; and (C) upon a Termination of Employment of the Employee occurring more than two

years following the date of a Change in Control (but prior to the settlement of the Employee's Assumed CIUs) 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 agreement providing for payments upon a Termination of Employment for Good Reason not following a Change in Control, then as such term (or a term of similar import) is defined in such agreement), then a portion of such Employee's Assumed CIUs, equal to the full value of the Assumed CIUs multiplied by a fraction, the numerator of which is the number of full and partial months that have lapsed from the first day of the Performance Period until the date of the Termination of Employment and the denominator of which is the total number of months in the Performance Period, shall become free of all restrictions and be vested and shall be settled in accordance with Section 2 hereof (for the avoidance of doubt, if an Employee who is eligible for Retirement incurs a Termination of Employment by the Company without Cause or by the Employee for Good Reason, the vesting of such Employee's Assumed CIUs shall be governed by subsection (B) hereof). Nothing in this Section 6 shall preclude the Company from settling, upon a Change in Control, any Cash Incentive Units (to the extent effectuated in accordance with Treasury Reg. § 1.409A-3(j)(4) (ix)).

7. Taxes and Withholding.

No later than the date as of which an amount first becomes includible in the gross income of the Employee for federal, state, local or foreign income, employment or other tax purposes with respect to any Cash Incentive Units, the Employee shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to such amount. The obligations of the Company under this Agreement shall be conditioned on compliance by the Employee with this Section 7, and the Company shall, to the extent permitted by law, have the unilateral right to deduct any such taxes from any payment otherwise due to the Employee, including deducting such amount from cash payable upon settlement of the Cash Incentive Units that gives rise to the withholding requirement.

8. 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 8. 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.

9. Effect of Agreement.

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.

10. Laws Applicable to Construction; Consent to Jurisdiction.

The interpretation, performance and enforcement of this Agreement shall be governed 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. In addition to the terms and conditions set forth in this Agreement, the Cash Incentive Units are subject to the terms and conditions of the Plan, which is hereby incorporated by reference.

11. 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.

12. Conflicts and Interpretation.

Except with regard to the definition of “Retirement” set forth in Section 1(c)(iii) hereof, in the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the 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 (c) make all other determinations deemed necessary or advisable for the administration of the Plan. The Employee hereby acknowledges that a copy of the Plan has been made available to him 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) 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.

13. Amendment.

The Company may modify, amend or waive the terms of the Cash Incentive 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.

14. Section 409A.

It is the intention of the Company that the Cash Incentive Units 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 settlement of or failure to settle the Cash Incentive Units 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. Cash Incentive 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 settled 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 first business day following the expiration of six months following the date of such “separation from service”, or if earlier, the date of the Employee’s death). 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 13 above, effective as of the Grant Date or any later date, without the consent of the Employee. Notwithstanding the foregoing, the tax treatment of the benefits provided under this Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Employee on account of non-compliance with Section 409A of the Code.

15. 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.

16. Counterparts.

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

17. Waiver and Release.

In consideration for the granting of the Cash Incentive Units, the Employee hereby waives any and all claims whether known or unknown that the Employee may have against the Company and its Subsidiaries and Affiliates and their respective directors, officers, shareholders, agents or employees arising out of, in connection with or related to the Employee's employment, except for (1) claims under this Agreement, (2) claims that arise after the date hereof and obligations that by their terms are to be performed after the date hereof, (3) claims for compensation or benefits under any compensation or benefit plan or arrangement of the Company and its Subsidiaries and Affiliates, (4) claims for indemnification respecting acts or omissions in connection with the Employee's service as a director, officer or employee of the Company or any of its Subsidiaries and Affiliates, (5) claims for insurance coverage under directors' and officers' liability insurance policies maintained by the Company or any of its Subsidiaries or Affiliates, (6) any right the Employee may have to obtain contribution in the event of the entry of judgment against the Company as a result of any act or failure to act for which both the Employee and the Company or any of its Subsidiaries or Affiliates are jointly responsible, or (7) claims under the California Fair Employment and Housing Act. The Employee waives any and all rights under the laws of any state (expressly including but not limited to Section 1542 of the California Civil Code), which is substantially similar in wording or effect as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the Release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

This waiver specifically includes all claims under the Age Discrimination in Employment Act of 1967, as amended. The Employee acknowledges that the Employee (a) has been advised to consult an attorney in connection with entering into this Agreement; (b) has 21 days to consider this waiver and release; and (c) may revoke this waiver and release within seven days of execution upon written notice to Legal Counsel, Employment and Labor, Law Department, Unum Group, 1 Fountain Square, Chattanooga, Tennessee 37402. The waiver and release will not become enforceable until the expiration of the seven-day period. If the waiver and release is revoked during such seven-day period, the grant shall be void and of no further effect.

18. Confidentiality of Schedule A to this Agreement.

By executing this Agreement, the Employee acknowledges and agrees that the provisions of Schedule A to this Agreement shall be deemed confidential information (except with respect to information that becomes generally available to the public other than as a result of disclosure by the Employee, and then only to such extent), and that the Employee will keep confidential all such provisions and shall not disclose them, directly or indirectly, to any person other than the Employee's legal advisor as necessary in obtaining legal advice (provided that such advisor is informed of the confidential nature of such provisions and is subject to confidentiality and non-disclosure duties or obligations with respect to such provisions that are no less restrictive than those contained in this Section) or as required by law or legal process.

19. Clawback.

Notwithstanding any provisions in this Agreement to the contrary, the Employee hereby acknowledges and agrees that any amounts paid or provided to the Employee pursuant to this Agreement,

which 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 all applicable deductions and clawback pursuant to such law, government regulation, stock exchange listing requirement, or policy as in effect from time to time. For purposes of the foregoing, the Employee expressly and explicitly authorizes the Company's recovery of any covered compensation under such law, government regulation, stock exchange listing requirement, or policy through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Employee, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason.

20. Disclosures.

Nothing in this Agreement (including Schedule A hereto) 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.

21. 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 non-United States 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. The following provisions shall also apply only with respect to non-U.S. employees:

(a) The Employee shall have no rights under any employment agreement (or any alleged breach of it), whether on termination of his or her employment (whether lawfully or in breach) or otherwise, to any damages for breach of contract in respect of the loss of any benefits or any rights (including the grant or vesting of any incentives) that he or she may have received had he or she continued to have been employed.

(b) By executing this Agreement, the Employee also agrees to, and shall be deemed to have provided to the Company, the data protection and monitoring acknowledgement set forth in Schedule 1 attached hereto.

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

Date: **[Acceptance Date]**

EMPLOYEE: **[Participant Name]**

[Signature]

UNUM GROUP

By: _____
[Signature]
[Name]
[Title]

Schedule A

Subject to the terms and conditions of the Agreement, the Employee shall earn a number of Cash Incentive Units, based on the following steps.

First, the number of Cash Incentive Units granted as provided in Section 1(a) (the “Initial Cash Incentive Units”) will be deemed to accrete over the three-year Performance Period based on (i) a targeted Adjusted Book Value growth multiple for the Performance Period derived from applying an 8% compound annual growth rate for each one-year period during the Performance Period, and (ii) the targeted annual dividend yields over the Performance Period (2.49% in the first year, increasing by 10% in each of the next two years), with such annual yields (rounded to two decimals) accumulated over the Performance Period to determine the cumulative dividend yield. The sum of the foregoing clauses (i) and (ii), each expressed as a percentage, is referred to herein as the “Targeted Growth”. The number of accreted Cash Incentive Units for the Performance Period that is obtained by multiplying the Targeted Growth by the Initial Cash Incentive Units is hereinafter referred to as the “Accreted CIUs Target”.

Second, the Company’s actual Adjusted Book Value growth multiple over the Performance Period will be determined by dividing (x) the Adjusted Book Value as of the end of the Performance Period (determined as of December 31, 2028) by (y) the Adjusted Book Value as of the beginning of the Performance Period (determined as of December 31, 2025).

As used herein, “Adjusted Book Value” means, as of any date of determination, the total stockholders’ equity of the Company and its subsidiaries, as reflected on the consolidated balance sheet of the Company and its subsidiaries at such date prepared in accordance with generally accepted accounting principles, adjusted to exclude the value of accumulated other comprehensive income or loss reflected on such consolidated balance sheet. Adjusted Book Value shall be further adjusted during the Performance Period to exclude the impacts of (i) adjustments resulting from changes in accounting policy or in legal or regulatory rules or laws; (ii) any acquisitions, divestitures or block reinsurance transactions; (iii) regulatory, legal, or tax settlements; (iv) adjustments to the closed block of business; (v) the effect of changes to strategic asset allocation; (vi) debt repurchase or retirement; (vii) stock repurchase or issuance; (viii) fees or assessments, including tax assessments, from legislation enacted after the date hereof; (ix) reserve assumption updates; (x) asset impairments, including, but not limited to, those related to premiums receivable, reinsurance recoverable, property and equipment, right-of-use assets, value of business acquired and goodwill; (xi) restructuring costs; and (xii) the effect of a global pandemic or other economic or environmental pressures impacting results.

Third, the value obtained in the second step above will be added to the Company’s Cumulative Dividend Yield over the Performance Period (such sum, the “Actual Growth”). As used herein, “Cumulative Dividend Yield” means the sum of cash dividends paid per share of the Company’s common stock over the Performance Period divided by \$77.50, the closing price per share on December 31, 2025.

Fourth, the Actual Growth will be divided by the Targeted Growth to determine the “Achievement Multiplier”.

Fifth, the final number of Cash Incentive Units earned will be equal to the product obtained by multiplying (i) the Achievement Multiplier, by (ii) the TSR Factor as set forth in the chart below based on the TSR Percentile Ranking (as defined below), by (iii) the Accreted CIUs Target.

TSR Percentile Ranking	TSR Factor
75% or above	1.2
62.5%	1.1
50%	1.0
37.5%	0.9
25% or below	0.8

If the TSR Percentile Ranking is in between the numbers appearing on the chart, the TSR Factor shall be calculated based on straight line interpolation, rounded to the nearest hundredth of a point, with the final number of Cash Incentive Units earned rounded to three decimal places.

For purposes of this fifth and final step:

“Peer Group” shall mean the following group of peer companies: Aflac Incorporated, Globe Life Inc., The Hartford Financial Services Group, Inc., Lincoln National Corporation, MetLife, Inc., Principal Financial Group, Inc., Prudential Financial, Inc., and Voya Financial, Inc. A company shall be removed from the Peer Group if it: (i) ceases to be a domestically domiciled publicly traded company on a national stock exchange or market system, unless such cessation of such listing is due to a low stock price or low trading volume; (ii) has gone private; (iii) has reincorporated in a foreign (e.g., non-U.S.) jurisdiction, regardless of whether it is a reporting company in that or another jurisdiction; or (iv) has been acquired by another company (whether by another company in the Peer Group or otherwise, but not including internal reorganizations) or has sold all or substantially all of its assets. A company that is removed from the Peer Group before the end of the Performance Period will be excluded from the calculation of TSR Percentile Ranking.

“Total Shareholder Return” shall mean total shareholder return as applied to the Company or any company in the Peer Group, determined by comparing the average of the applicable company’s closing stock prices over the 20 trading days immediately preceding the first day of the Performance Period with the average of the applicable company’s closing stock prices over the last 20 trading days of the Performance Period, including dividends and distributions made or, with respect to which a record date has occurred, declared (assuming such dividends or distributions are reinvested in the common stock of the Company or any company in the Peer Group) during the Performance Period.

“TSR Percentile Ranking” shall mean the relative ranking of the Company’s Total Shareholder Return as compared to the Total Shareholder Returns of the Peer Group companies, expressed as a percentile ranking.

Except as provided in Section 18 or 20 of the Agreement, the provisions of this Schedule A are strictly confidential and shall not be disclosed, directly or indirectly, to any person other than the Employee’s legal advisor as necessary in obtaining legal advice (provided that such advisor is informed of the confidential nature of such information and is subject to confidentiality and non-disclosure duties or obligations with respect to such information that are no less restrictive than the provisions of Section) or as required by law or legal process.

SCHEDULE 1 (FOR NON-U.S. EMPLOYEES)

Data Protection and Monitoring Acknowledgement

To: **[Name of Employer]** (the “Company”)

I hereby acknowledge having been informed that the Company and Affiliates may hold and process information about me for legal, personnel, administrative and management purposes and, in particular, collecting and processing: (a) contact information to create and maintain my employee records, grant me access to internal systems, manage an internal employee directory, and communicate with me for business purposes or emergencies; (b) national identification information to ensure my eligibility to work; (c) information about the duration of sick leave to monitor sick leave and sick pay, to administer benefits and take decisions as to my fitness to work or the need for adjustments in the workplace; (d) performance and job-related information, qualifications, and professional memberships to administer performance reviews, benefits and other awards, staff restructuring, conflict of interest reporting, as well as assess my personal and professional development; (e) disciplinary, capability, and conduct information required to carry out disciplinary and grievance procedures, internal investigations and considering reports (which may be submitted anonymously) under any whistle-blowing procedure; (f) any information relating to criminal proceedings in which I have been involved to determine my suitability for certain jobs; and (g) financial, salary, and benefits information for the payment of wages and other benefits; (h) biometric information to monitor and record my hours of work where permitted by law; and (i) beneficiaries, dependents, and emergency contact information to administer benefits and contact the designated contacts in the case of emergency (my “Personal Data”).

I understand that, notwithstanding anything to the contrary herein, Company may process my Personal Data without my consent under certain lawful bases, including when processing is necessary for the performance of a contract to which I am a party; when processing is necessary for compliance with a legal requirement; or when processing is necessary to protect vital interests.

I agree that the Company may make my Personal Data available to Affiliates, those who provide products or services to the Company and Affiliates (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organizations, current or potential investors and potential purchasers of the Company or the business in which I work. I agree that the Company may use and make my Personal Data available to third parties to comply with obligations to third parties; establish or defend legal claims or allegations; and detect security incidents, protect against malicious deceptive, fraudulent, or illegal activity.

I understand that my Personal Data may be transferred to any Affiliate established outside the European Economic Area, and in particular to the United States. I acknowledge that these countries may not have laws in place to adequately protect my privacy, but that a Data Transfer Agreement which utilized EU Model Clauses has been implemented with such Affiliates.

I understand that all communications (whether by telephone, email or any other means) which are transmitted, undertaken or received using Company property or on Company premises will be treated by the Company as work related and are subject to occasional interception, recording and monitoring without further notice. I do not regard any such communications as private and I consent to such interception, recording and monitoring.

Interception, recording and monitoring of communications is intended to protect the Company’s business interests (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 to comply with relevant legal requirements). I acknowledge that intercepted communications may be used as evidence in any disciplinary or legal proceedings.

I understand that I have the right to withdraw my agreement to the collection and processing of Personal Data. If I would like to withdraw my agreement, I can contact the Privacy Office at privacy@unum.com or 1-877-684-1241.

I have read, understood and agreed to the above of my own free will.

CASH INCENTIVE UNIT AGREEMENT
(Unum Group 2022 Stock Incentive Plan – Sub-plan for U.K. and Republic of Ireland)

THIS AGREEMENT (this “Agreement”), dated as of **[Grant Date]**, is entered into by and between Unum Group, a Delaware corporation (the “Company”), and **[Participant Name]** (the “Employee”).

W I T N E S S E T H

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grant, Vesting and Forfeiture of Cash Incentive Units.

(a) Grant. Subject to the provisions of this Agreement and to the provisions 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”), **[Number Granted]** Cash Incentive Units (the “Cash Incentive Units”), each of which shall be deemed a Performance Unit under the Plan, representing a right to receive \$1.00. All capitalized terms used herein, to the extent not defined, shall have the meaning set forth in the Sub-plan and the Plan.

(b) Earning Cash Incentive Units; Performance Period.

(i) Earning Cash Incentive Units. Subject to Section 1(b)(ii) and 1(c) below, the Employee shall earn the Cash Incentive Units, as determined in accordance with Schedule A, on the date that the Committee certifies as to such determination (including the performance calculations described in Schedule A), which date shall be no later than two and a half months after the end of the performance period extending from January 1, **[Year]** to December 31, **[Year+2]**, inclusive (the “Performance Period”).

(ii) Performance Period. Subject to the terms and conditions of this Agreement, the Cash Incentive Units earned pursuant to Section 1(b)(i) shall vest and no longer be subject to any restriction upon the expiration of the Performance Period.

(c) Termination of Employment.

(i) General. Upon the Employee’s Termination of Employment during the Performance Period for (A) Cause or (B) any other reason except as specified in Section 1(c)(ii) or 1(c)(iii) below, all Cash Incentive Units then subject to restriction shall be forfeited.

(ii) Redundancy; Good Reason. In the event of the Employee’s Termination of Employment during the Performance Period by the Company as a result of redundancy, the Employee shall earn a number of Cash Incentive Units equal to the product of (x) the number of Cash Incentive Units determined in accordance with Section 1(b)(i) and (y) a fraction, the numerator of which is the number of full and partial months that have lapsed from the first day of the Performance Period until the date of the Termination of Employment and the denominator of which is the total number of months in the Performance Period; *provided, that*, in the case of the Employee’s Termination of Employment under such circumstances, the Employee does not breach the CIU Restrictions (as defined in Section 5 below) and the Employee executes and submits to the Company within 10 business days following the last day of each year following such Termination of Employment during the Restricted Period (as defined in Section 5 below) a certification in the form provided to the Employee by the Company that states that the Employee has adhered to and complied with the CIU Restrictions (the “Certification”). Such Cash Incentive Units shall be settled at such time as the Cash Incentive Units would be settled in accordance with Section 2. For the avoidance of doubt, in the event that the Employee incurs a Termination of Employment during the Performance Period by the Company as a result of redundancy and the Employee fails to comply with the CIU Restrictions or fails to execute and submit each required Certification, the Cash Incentive Units will be forfeited. The benefits and conditions (including the obligations to adhere to and comply with the CIU Restrictions and the requirement to execute and submit the Certifications) described in this Section 1(c)(ii) shall also apply upon a Termination of Employment by the Employee for Good Reason if the Company has entered into a separate written agreement with the Employee providing for payments upon a Termination of

Employment for Good Reason not upon or following a Change in Control, in which case “Good Reason” shall have the meaning ascribed to such term (or a term of similar import) in such agreement; *provided, that*, if the Employee is eligible for Retirement at the time of the Employee’s Termination of Employment by the Employee for Good Reason, the vesting of such Employee’s Cash Incentive Units shall be governed by Section 1(c)(iii) below.

(iii) Retirement/Death/Disability; Retirement Definition. In the event of the Employee’s Termination of Employment during the Performance Period due to the Employee’s death, Disability or Retirement, the Employee shall earn a number of Cash Incentive Units equal to the number of Cash Incentive Units determined in accordance with Section 1(b)(i), assuming that the Employee had remained employed through the Performance Period; *provided, that*, in the case of the Employee’s Retirement or Disability, the Employee does not breach the CIU Restrictions and the Employee (or in the case of the Employee’s Disability, the Employee’s legal representative on behalf of the Employee, if applicable) executes and submits to the Company within 10 business days following the last day of each year during the Restricted Period following such Termination of Employment the Certification. Such Cash Incentive Units shall be settled at such time as the Cash Incentive Units would be settled in accordance with Section 2. For the avoidance of doubt, in the event that the Employee incurs a Termination of Employment during the Performance Period due to the Employee’s Retirement or Disability and the Employee fails to comply with the CIU Restrictions or fails to execute and submit each required Certification, the Cash Incentive Units will be forfeited. For purposes of this Agreement and notwithstanding section 1(gg) of the Plan or section 1.1 of the Sub-plan, “Retirement” shall mean the Employee’s Termination of Employment where the Employee ceases employment with the intention of ceasing to do any further work and on a date that has been agreed by both the Company (or an Affiliate employer) and the Employee in writing in advance in compliance with the legal requirements of the jurisdiction in which the Employee is employed; *provided, however*, that if, on such agreed-upon date, there is a basis for the Company or an Affiliate employer to terminate the employment of the Employee for Cause, then such voluntary cessation of employment by the Employee shall not constitute “Retirement” for purposes of this Agreement.

(iv) Employment. 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.

2. Settlement of Units.

Subject to Section 7 (pertaining to taxes), and except as otherwise provided in Section 6, as soon as practicable after the date on which the Performance Period expires and the Committee certifies as to the determination of the number of earned Cash Incentive Units, and in no event later than two and a half months after the end of the Performance Period, the Company shall deliver to the Employee or his or her personal representative a lump sum amount equal to \$1.00 for each Cash Incentive Unit earned pursuant to this Agreement.

3. Nontransferability of the Cash Incentive Units.

The Cash Incentive 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 Cash Incentive Units 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 Cash Incentive Units (including, without limitation, any voting or dividend rights).

5. 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 earn the Cash Incentive 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 5(a) (collectively, the "CIU Restrictions"). Except to the extent expressly provided otherwise below, the Employee agrees to comply with the CIU Restrictions for the period commencing on the Grant Date and extending until 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 "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 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 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, disability, life, accident, critical illness, hospital indemnity, dental, and vision insurance products; leave and absence management support services; and behavioral health services), 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 he 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 he 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 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 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 Restricted Period.

(v) The Employee shall not, at any time during the 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 5.

(c) The terms and provisions of this Section 5 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 5 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 5 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 CIU 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.

6. Adjustment; Change in Control.

In the event of certain transactions during the Performance Period, the Cash Incentive 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, subject to Section 3(d) of the Plan or any applicable successor provision under the Plan, upon the occurrence of a Change in Control, the Cash

Incentive Units shall (i) be earned as determined in accordance with Schedule A (provided that, in this event, the date of the Change in Control shall be deemed the last day of the Performance Period solely for the purpose of calculating performance as set forth in Schedule A), (ii) shall remain outstanding and shall vest and be subject to restriction until the end of the Performance Period in accordance with Section 1(b)(ii), and (iii) subject to this Section 6, shall be settled by the Company as provided in Section 2. For purposes of this Agreement, Cash Incentive Units that are deemed earned upon, and remain outstanding following, a Change in Control pursuant to this Section 6 shall be referred to as “Assumed CIUs”.

Notwithstanding anything in Section 1 to the contrary, (A) upon a Termination of Employment of the Employee occurring upon or during the two years immediately following the date of a Change in Control (but prior to the settlement of the Employee’s Assumed CIUs) by reason of death, Disability or Retirement, 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 term of similar import) is defined in such plan or agreement), then such Assumed CIUs 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*, in each case, that if the Employee is a citizen of the United States or otherwise subject to U.S. Federal Income Tax in respect of the Cash Incentive Units, any Assumed CIUs 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, only be so settled if the Change in Control constitutes a “change in control event” within the meaning of Section 409A of the Code and shall otherwise only be settled on the earliest date permissible under Section 409A of the Code; (B) upon a Termination of Employment of the Employee occurring more than two years following the date of a Change in Control (but prior to the settlement of the Employee’s Assumed CIUs) by reason of death, Disability or Retirement, then such Assumed CIUs shall become free of all restrictions and fully vested and shall be settled in accordance with Section 2 hereof; and (C) upon a Termination of Employment of the Employee occurring more than two years following the date of a Change in Control (but prior to the settlement of the Employee’s Assumed CIUs) 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 agreement providing for payments upon a Termination of Employment for Good Reason not following a Change in Control, then as such term (or a term of similar import) is defined in such agreement), then a portion of such Employee’s Assumed CIUs, equal to the full value of the Assumed CIUs multiplied by a fraction, the numerator of which is the number of full and partial months that have lapsed from the first day of the Performance Period until the date of the Termination of Employment and the denominator of which is the total number of months in the Performance Period, shall become free of all restrictions and be vested and shall be settled in accordance with Section 2 hereof (for the avoidance of doubt, if an Employee who is eligible for Retirement incurs a Termination of Employment by the Company without Cause or by the Employee for Good Reason, the vesting of such Employee’s Assumed CIUs shall be governed by subsection (B) hereof). Nothing in this Section 6 shall preclude the Company from settling, upon a Change in Control, any Cash Incentive Units (to the extent effectuated in accordance with Treasury Reg. § 1.409A-3(j)(4) (ix) if the Employee is a citizen of the United States or otherwise subject to U.S. Federal Income Tax in respect of the Cash Incentive Units).

7. 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) The obligations of the Company under this Agreement shall be conditioned on compliance by the Employee with this Section 7, and the Company shall not deliver any cash payments in respect of the Cash Incentive 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 amounts payable in connection with the Cash Incentive Units. 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 Cash Incentive Units from any amounts payable by it to the Employee (including, without limitation, future cash wages). The Employee's obligations under Section 7(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 7(c).

(d) In this Section 7 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).

8. 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 agrees 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 8 OF HIS OR HER OWN FREE WILL.

9. 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, courier, or registered airmail (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 9. 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.

10. 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.

11. 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. In addition to the terms and conditions set forth in this Agreement, the Cash Incentive Units are subject to the terms and conditions of the Plan, which is hereby incorporated by reference. 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 11 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 Cash Incentive Units are subject to the terms and conditions of the Plan and the Sub-plan, which are hereby incorporated by reference.

12. 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.

13. 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 him 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.

14. Amendment.

The Company may modify, amend or waive the terms of the Cash Incentive 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.

15. 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.

16. Counterparts.

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

17. Terms of Office or Employment.

(a) The Employee acknowledges and undertakes that:

(i) subject to Section 5, 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 Cash Incentive Unit award; and

(ii) subject to Section 4, the grant of the Cash Incentive Unit award gives the Employee no right or expectation to receive any particular remuneration or future awards under the Plan and Sub-plan.

(b) The Employee irrevocably waives any rights that may arise to compensation or damages on account of any loss in respect of the Cash Incentive Unit 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 Cash Incentive Unit 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.

18. Confidentiality of Schedule A to this Agreement.

By executing this Agreement, the Employee acknowledges and agrees that the provisions of Schedule A to this Agreement shall be deemed confidential information (except with respect to information that becomes generally available to the public other than as a result of disclosure by the Employee, and then only to such extent), and that the Employee will keep confidential all such provisions and shall not disclose them, directly or indirectly, to any person other than the Employee's legal advisor as necessary in obtaining legal advice (provided that such advisor is informed of the confidential nature of such provisions and is subject to confidentiality and non-disclosure duties or obligations with respect to such provisions that are no less restrictive than those contained in this Section) or as required by law or legal process.

19. Clawback.

Notwithstanding any provisions in this Agreement to the contrary, the Employee hereby acknowledges and agrees that any amounts paid or provided to the Employee pursuant to this Agreement, which 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 all applicable deductions and clawback pursuant to such law, government regulation, stock exchange listing requirement, or policy as in effect from time to time. For purposes of the foregoing, the Employee expressly and explicitly authorizes the Company's recovery of any covered compensation under such law, government regulation, stock exchange listing requirement, or policy through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Employee, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason.

20. Disclosures.

Nothing in this Agreement (including Schedule A hereto) 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.

21. 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 has caused this Agreement to be executed on its behalf by a duly authorized officer and the Employee has hereunto set the Employee’s hand.

Date: **[Acceptance Date]**

EMPLOYEE: **[Participant Name]**

[Signature]

UNUM GROUP

By: _____
[Signature]
[Name]
[Title]

Schedule A

Subject to the terms and conditions of the Agreement, the Employee shall earn a number of Cash Incentive Units, based on the following steps.

First, the number of Cash Incentive Units granted as provided in Section 1(a) (the “Initial Cash Incentive Units”) will be deemed to accrete over the three-year Performance Period based on (i) a targeted Adjusted Book Value growth multiple for the Performance Period derived from applying an 8% compound annual growth rate for each one-year period during the Performance Period, and (ii) the targeted annual dividend yields over the Performance Period (2.49% in the first year, increasing by 10% in each of the next two years), with such annual yields (rounded to two decimals) accumulated over the Performance Period to determine the cumulative dividend yield. The sum of the foregoing clauses (i) and (ii), each expressed as a percentage, is referred to herein as the “Targeted Growth”. The number of accreted Cash Incentive Units for the Performance Period that is obtained by multiplying the Targeted Growth by the Initial Cash Incentive Units is hereinafter referred to as the “Accreted CIUs Target”.

Second, the Company’s actual Adjusted Book Value growth multiple over the Performance Period will be determined by dividing (x) the Adjusted Book Value as of the end of the Performance Period (determined as of December 31, 2028) by (y) the Adjusted Book Value as of the beginning of the Performance Period (determined as of December 31, 2025).

As used herein, “Adjusted Book Value” means, as of any date of determination, the total stockholders’ equity of the Company and its subsidiaries, as reflected on the consolidated balance sheet of the Company and its subsidiaries at such date prepared in accordance with generally accepted accounting principles, adjusted to exclude the value of accumulated other comprehensive income or loss reflected on such consolidated balance sheet. Adjusted Book Value shall be further adjusted during the Performance Period to exclude the impacts of (i) adjustments resulting from changes in accounting policy or in legal or regulatory rules or laws; (ii) any acquisitions, divestitures or block reinsurance transactions; (iii) regulatory, legal, or tax settlements; (iv) adjustments to the closed block of business; (v) the effect of changes to strategic asset allocation; (vi) debt repurchase or retirement; (vii) stock repurchase or issuance; (viii) fees or assessments, including tax assessments, from legislation enacted after the date hereof; (ix) reserve assumption updates; (x) asset impairments, including, but not limited to, those related to premiums receivable, reinsurance recoverable, property and equipment, right-of-use assets, value of business acquired and goodwill; (xi) restructuring costs; and (xii) the effect of a global pandemic or other economic or environmental pressures impacting results.

Third, the value obtained in the second step above will be added to the Company’s Cumulative Dividend Yield over the Performance Period (such sum, the “Actual Growth”). As used herein, “Cumulative Dividend Yield” means the sum of cash dividends paid per share of the Company’s common stock over the Performance Period divided by \$77.50, the closing price per share on December 31, 2025.

Fourth, the Actual Growth will be divided by the Targeted Growth to determine the “Achievement Multiplier”.

Fifth, the final number of Cash Incentive Units earned will be equal to the product obtained by multiplying (i) the Achievement Multiplier, by (ii) the TSR Factor as set forth in the chart below based on the TSR Percentile Ranking (as defined below), by (iii) the Accreted CIUs Target.

TSR Percentile Ranking	TSR Factor
75% or above	1.2
62.5%	1.1
50%	1.0
37.5%	0.9
25% or below	0.8

If the TSR Percentile Ranking is in between the numbers appearing on the chart, the TSR Factor shall be calculated based on straight line interpolation, rounded to the nearest hundredth of a point, with the final number of Cash Incentive Units earned rounded to three decimal places.

For purposes of this fifth and final step:

“Peer Group” shall mean the following group of peer companies: Aflac Incorporated, Globe Life Inc., The Hartford Financial Services Group, Inc., Lincoln National Corporation, MetLife, Inc., Principal Financial Group, Inc., Prudential Financial, Inc., and Voya Financial, Inc. A company shall be removed from the Peer Group if it: (i) ceases to be a domestically domiciled publicly traded company on a national stock exchange or market system, unless such cessation of such listing is due to a low stock price or low trading volume; (ii) has gone private; (iii) has reincorporated in a foreign (e.g., non-U.S.) jurisdiction, regardless of whether it is a reporting company in that or another jurisdiction; or (iv) has been acquired by another company (whether by another company in the Peer Group or otherwise, but not including internal reorganizations) or has sold all or substantially all of its assets. A company that is removed from the Peer Group before the end of the Performance Period will be excluded from the calculation of TSR Percentile Ranking.

“Total Shareholder Return” shall mean total shareholder return as applied to the Company or any company in the Peer Group, determined by comparing the average of the applicable company’s closing stock prices over the 20 trading days immediately preceding the first day of the Performance Period with the average of the applicable company’s closing stock prices over the last 20 trading days of the Performance Period, including dividends and distributions made or, with respect to which a record date has occurred, declared (assuming such dividends or distributions are reinvested in the common stock of the Company or any company in the Peer Group) during the Performance Period.

“TSR Percentile Ranking” shall mean the relative ranking of the Company’s Total Shareholder Return as compared to the Total Shareholder Returns of the Peer Group companies, expressed as a percentile ranking.

Except as provided in Section 18 or 20 of the Agreement, the provisions of this Schedule A are strictly confidential and shall not be disclosed, directly or indirectly, to any person other than the Employee’s legal advisor as necessary in obtaining legal advice (provided that such advisor is informed of the confidential nature of such information and is subject to confidentiality and non-disclosure duties or obligations with respect to such information that are no less restrictive than the provisions of Section) or as required by law or legal process.

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: April 29, 2026

/s/ Richard P. McKenney

Richard P. McKenney

President and Chief Executive Officer

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

EXHIBIT 31.2

CERTIFICATION

I, Steven A. Zabel, certify that:

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

Date: April 29, 2026

/s/ Steven A. Zabel

Steven A. Zabel

Executive Vice President, Chief Financial Officer

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

EXHIBIT 32.1

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

In connection with the Quarterly Report of Unum Group (the Company) on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report), the undersigned, Richard P. McKenney, President and Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: April 29, 2026

/s/ Richard P. McKenney

Richard P. McKenney

President and Chief Executive Officer

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

EXHIBIT 32.2

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

In connection with the Quarterly Report of Unum Group (the Company) on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report), the undersigned, Steven A. Zabel, Executive Vice President and Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: April 29, 2026

/s/ Steven A. Zabel

Steven A. Zabel

Executive Vice President, Chief Financial Officer

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