SMITH GROUP
DISABILITY & REINSURANCE CONSULTANTS

May 2019

Dear GC Smith Group Client:

We are pleased to provide the 4th Quarter 2018 Earnings Conference Call Summary for leading group LTD carriers.

This report is based on insurers' quarterly earnings releases. The data and information upon which this summary is based are available in the public domain. Sources include press releases, statistical supplements, SEC filings, and earnings conference calls. As a service to its reinsurance and consulting clients, Smith Group compiles this earnings information, analyzes group LTD statistics, and identifies notable trends.

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About GC Smith Group

Smith LTD Management Group, Inc. is a disability and reinsurance consultant and a subsidiary of Guy Carpenter & Company, LLC, which is a global leader in providing risk and reinsurance intermediary services. Guy Carpenter is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC), a global team of professional services companies offering clients advice and solutions in the areas of risk, strategy and human capital.

GUY CARPENTER

HEALTHCARE & LIFE
SPECIALTY PRACTICE

Prudential Financial

Profit (Before FIT and net realized investment Gains/Losses):

Line of Business	1Q19 Profit ($000,000)	1Q18 Profit ($000,000)	1Q19 Loss Ratio	1Q18 Loss Ratio
Group Insurance	$53	$55	85.9%	85.6%
Group Disability	NA	NA	74.6%	79.0%
Group Life	NA	NA	89.0%	87.2%

EP/Sales

Line of Business	1Q19 EP ($000,000)	1Q19 Sales ($000,000)	1Q18 EP ($000,000)	1Q18 Sales ($000,000)
Disability	$285	$119	$251	$140
Life	$1,068	$174	$1,072	$243

Notable Statements

● Since the launch of our Financial Wellness capabilities in 2015, we have generated about $11 billion of full service retirement plan sales and over $130 million in Group Insurance case wins that we contribute to the competitiveness of our platform. In addition to helping us win new clients, we expect to retain more of our existing clients that are aligned with our value proposition.

Unum

Profit (Before FIT and net realized investment Gains/Losses):

Line of Business	1Q19 Profit ($000,000)	1Q18 Profit ($000,000)	1Q19 Benefit Ratio	1Q18 Benefit Ratio
Unum US	$252.3	$243.9	65.3%	66.8%
LTD/STD	$82.6	$83.0	74.7%	75.6%
Life & AD&D	$67.4	$64.6	70.9%	70.7%
US Supp & Vol	$102.3	$96.3	44.1%	48.0%
Unum International	$29.1	$29.8	70.2%	71.9%
Colonial	$85.2	$81.0	51.1%	51.6%

EP/Sales

Line of Business	1Q19 EP ($000,000)	1Q19 Sales ($000,000)	1Q18 EP ($000,000)	1Q18 Sales ($000,000)
Unum US	$1,501.9	$278.4	$1,438.8	$274.6
LTD	$452.9	$36.9	$441.2	$30.1
STD	$188.7	$20.9	$176.3	$16.3
Life/AD&D	$455.4	$40.6	$437.9	$44.6
Voluntary/Supp	$404.9	$180	$383.4	$183.6
IDI	$110.7	$15.1	$104.9	$17.9
Voluntary Ben	$234.4	$152.4	$229.8	$153.5
Dental/Vision	$59.8	$12.5	$48.7	$12.2
Unum International	$154.0	$22.6	$139.6	$17.1
LTD	$87.9	$8.2	$90.8	$7.8
Life	$27.2	$6.1	$28.6	$4.5
Other	$38.9	$8.3	$20.2	$4.8
Colonial	$419.3	$108.8	$398.3	$103.7
Acc/Sick/Dis	$242.2	$72.2	$231.3	$66.4
Life	$87.6	$19.7	$81.0	$21.3
Cancer & CI	$89.5	$16.9	$86.0	$16.0

Notable Statements

Unum U.S.

● Ajusted operating income for group disability declined by 0.5% to $82.6 million in the quarter. Continued good premium growth and excellent benefit experience was offset this quarter by lower net investment income.

● Premium income grew by 3.9% as the in-force block increased due to strong persistency levels and higher sales.

● The benefit ratio improved to 74.7% in the first quarter from 75.6% a year ago, driven by favorable new claims incidence and recoveries in our LTD line, which offset higher-paid claim volumes in the group STD product line.

● The Group Life and AD&D line also had a good quarter with adjusted operating income of $67.4 million, an increase of 4.3%. The primary driver of the performance was an increase in premium income of 4%, resulting from prior period sales growth and very good persistency trends. The benefit ratio was generally consistent with the year ago quarter.

● Sales for the group lines of business in Unum US were very good in the first quarter, increasing 8% over the year ago quarter. The group disability lines primarily drove this growth, increasing 24.6%, while we saw a decline of 9% in Group Life.

● Persistency in the Unum US Group lines remains a highlight for us, an important driver of premium growth. Total group persistency for the first quarter of 2019 was 90.9%, up from 89.4% for the first quarter of 2018.

● The supplemental and voluntary line showed strong results for the quarter with adjusted operating income of $102.3 million, an increase of 6.2%.

● Sales for the supplemental and voluntary lines declined by 2% for the quarter with lower sales in individual disability and voluntary benefits partly offset by an increase in the dental and vision line.

Unum International

● In local currency, Unum UK produced adjusted operating income of GBP 21.6 million in the quarter, an increase of just under 1%. Results for the U.K. business were driven by an increase in premium income of 4.7% from favorable persistency in sales growth, partially offset by a decline in net investment income due to a lower yield on both fixed-rate bonds as well as inflation index-linked bonds.

● Unum International sales in U.S. dollars increased 32% in the first quarter, driven by strong growth of 19.5% from Unum UK in local currency and the inclusion of Unum Poland. Persistency for the U.K. business increased over a strong 2018 level, a very positive sign given the high single-digit rate increases we're achieving for renewals on the group disability block.

Colonial

● The Colonial Life segment produced another strong quarter with adjusted operating income of $85.2 million, an increase of 5.2% from the year ago quarter. The drivers of this performance continued to be very good premium growth of 5.3% and steady benefit experience. The benefit ratio from the first quarter was generally consistent with the year ago quarter with favorable experience in the life business partially offset by less-favorable results in the cancer and critical illness lines.

● Sales at Colonial Life increased 4.9% in the first quarter compared to the year ago quarter. The growth was primarily driven by favorable sales trends in the core commercial market in public sector.

Analyst Questions

● Any comments on what you're seeing in terms of competition in the U.S. disability markets? Seems like there's more interest among competitors in that -- in the group benefits business in general?

Response: So, first quarter not a huge one for the group insurance business, and your question was specific to group disability, but we were pleased with sales results, strong growth quarter-over-quarter, which is good. Probably as or more importantly, persistency for the group disability business was over 90% and really good there. And I'd say, in the mid- to large end of the market the capabilities that we've built and actually continued to invest in around helping our clients, manage their leaves, protected pay on integrated basis with disability has been a strong differentiator for us in the market, and that paired with our investments to deeply integrate with the HR technology that our clients are increasingly adopting on a cloud basis, I think it's put us in a really good spot going forward. The smaller end of the market, I'd say, is where we've got off to a slower start overall, and we've already taken some actions at the margin from an uphill force marketing and underwriting point of view because this is a profitable and important market to us and probably even more important as I look at some of the digital capabilities that we have to ease the administrative role of the employer that we will be rolling out the second half of the year. I feel confident that momentum will build in the core market as we head towards the all-important fourth quarter in the 1/1 cycle.

● I'd like to get more into pricing because we've seen very good loss ratios by most companies. Have you seen that cause an uptick in competition; price cuts perhaps by competitors?

Response: I would say it remains a very competitive market but I would say a rational market from a pricing point of view. And so our best data points are looking at things like our ability to place increases through the renewal cycle. We had a really good 1/1 in terms of profit improvement and that persistency number overall. Again, there's some pockets where, like I said, we've taken a few actions because those are important and profitable segments for us. It is competitive, no doubt about it. But I'd say I've seen significantly worse.

● I just want to go back to the supplemental and voluntary business. Again, I just want to get a sense if something is really changing here in terms of the lapse activity that we saw? Or is this sort of normal volatility? And it was just a couple of cases here and there, just incremental competition? Is this something that we should be expecting in terms of higher lapses over the next couple quarters?

Response: Average size volatility is what the driver of it is if we've seen pretty typical average size returns, we'd be right in the bottom end of the range of what we would have anticipated. So the short answer is, no. I don't see a fundamental shift in the voluntary benefits business. I would

say that the way the metric is constructed is a 12-month rolling average and 1/1 effect is -- tend to be pretty dominant. So this -- the actual metric will stay depressed over the next few quarters. That's not representative of anything that's actually occurring in the next couple of quarters. But again, not a fundamental shift. I think it's just a watch area for us around competition.

● Regarding voluntary, did you cite whether or not the increased competition is coming from some of the more traditional players or some of the companies that are maybe new entrants that have entered through acquisition in recent years. Any color on that?

Response: A little bit of both, actually. So we've seen some nontraditional that have not been in the group employee benefits space enter in through voluntary. And then we've seen some well-established voluntary players that I think have gotten a bit more aggressive in trying to grow share.

Principal Financial Group

Profit (Operating income, post-tax, excluding after-tax realized investment gains or losses):

Line of Business	1Q19Profit ($000,000)	1Q18 Profit ($000,000)	1Q19 Loss Ratio	1Q18 Loss Ratio
Specialty Benefits	$59.5	$66	64.2%	62.2%
Group Disability	---	---	65.7%	63.8%
Group Life	---	---	65.6%	69.2%

EP/Sales

Line of Business	1Q19 EP ($000,000)	1Q19 Sales ($000,000)	1Q18 EP ($000,000)	1Q18 Sales ($000,000)
Disability	$126.8	$34.9	$121.6	$35.4
Life	$111.4	$26.7	$108.2	$23.1

Notable Statements

● U.S. insurance solutions also started the year with strong sales including record sales in specialty benefits. We continue to grow and deepen relationships with customers as we increase lines of coverage and our group benefits block by 13% from the prior year period.

Analyst Questions

● Sticking with group a bit, what are you seeing there on the pricing competitive landscape and where you're maybe seeing demand come from?

Response: The landscape is competitive but not irrational in the markets that we're in. So, keep in mind in the markets that we're in, we're mostly in that small to medium sized marketplace. So, we don't tend to be in that larger and we don't tend to be in the jumbo case on the hunt for some of those jumbo cases. And so, when I look at the pricing we're able to typically get the type of price that we want on a really attractive growth rate. I would come back to I think we do the fundamentals of the business really, really well especially in the small market. In fact I'd argue in the small market we're probably one of the best total offerings out there in terms of total value.

Cigna

Profit (Post-tax, post investment gains/losses):

Line of Business	1Q19 Profit ($000,000)	1Q18 Profit ($000,000)
Group Disability & Other*	$84	$116

EP

Line of Business	1Q19 Revenue ($000,000)	1Q18 Revenue ($000,000)
Group Disability & Other	$1,394	$1,341

*Group Disability and Other includes the results of the business previously reported in the "Group Disability and Life" segment and "Other Operations" comprising the corporate-owned life insurance ("COLI") business along with run-off of the following businesses:

1) reinsurance; 2) settlement annuity; and 3) the sold individual life insurance and annuity and retirement benefits businesses. In addition, certain international run-off business previously reported in the "Global Supplemental Benefits" segment is now reported in "Group Disability and Other".

Notable Statements

● Favorable prior year incurred claims for the three months ended March 31, 2019 primarily reflect favorable life loss ratio experience, partially offset by unfavorable long-term disability resolution rate experience.

Analyst Questions

● Real quick on the disability, can you speak as to how much that drag was? I know it's not a huge part of the business but how much that of a drag was that? Do you really have any sense if that's improving or will some of that pressure persist for the rest of the year?

Response: On the disability piece, we flagged back in the fourth quarter that there is some pressure on the disability line and favorability in the life insurance business. That continued in January, but actually has normalized in February and March. So, not want to mention here but think of it as small in the context of enterprise certainly. And in February and March we're back to what we call normal and targeted levels of performance.

MetLife

Profit (Operating Earnings after tax, before after-tax investment gains/losses):

Line of Business	1Q19 Profit ($000,000)	1Q18 Profit ($000,000)	1Q19 Loss Ratio	1Q18 Loss Ratio
Group/Voluntary/Worksite	$342	$218		---
Group Life	---	---	85.3%	88%

EP

Line of Business	1Q19 EP ($000,000)	1Q18 EP ($000,000)
Group Non-Med Health*	$1,812	$1,719
Group Life	$1,804	$1,739

*includes dental, disability, LTC, AD&D, CI and vision

Notable Statements

● With regards to business performance, Group Benefits adjusted earnings were up 57% year-over-year. The key drivers were favorable underwriting, better expense margins and solid volume growth.

● The Group Life mortality ratio was 85.3%, our best Q1 performance in over 15 years and at the low end of our annual target range of 85% to 90%. Favorable results were primarily due to low incidence and the mild flu season.

● The interest adjusted benefit ratio for Non-Medical Health was 72.9%, which was lower than the 75.9% in the prior year quarter and at the low end of our target range of 72% to 77%. The year-over-year improvement in the ratio was primarily driven by continued positive trends in disability while dental utilization trends were generally in line with expectations.

● Group Benefits sales in the quarter were a record up 11% versus the prior year quarter, primarily due to continued strength in voluntary products. Combination of our brand, product set, customer base and distribution reach positions us to leverage the ongoing shift of voluntary benefits in a differentiated way.

● National account sales and renewals were strong, and we continue to see double-digit growth in both regional and small market sales. While results for Group Benefits will show some quarter-to-quarter volatility, this combination of strong top and bottom line results is a testament to our compelling customer value proposition and disciplined approach to pricing.

Analyst Questions

● I had a question just on group insurance margin. They were obviously a bigger source of the upside in earnings this quarter. To what extent do you think it's -- it was just good experience this quarter versus the trend, especially in the Non-Medical business being sustainable?

Response: Let me give you a couple of quick comments and then Ramy can chime in as well. So if you think, obviously, we're pleased with our group performance in Q1, and I'd say this is building also on strong momentum from last year, but we should keep in mind that underwriting results do fluctuate from quarter-to-quarter. So if you think about life, for example, it's at the very low end of the range this quarter. Very much flu season was the main contributor.

But a few things I think related to what we discussed in the fourth quarter. One is that dental utilization has normalized so it's in line with expectations in Q1. As you recall, that was elevated in Q4. We said we didn't see signs of any trend. That was confirmed in Q1. And one of the things we did lower the Non-Medical Health ratio in our outlook call. That was driven by the view that disability is performing well given the healthy economy, the high levels of employment. So we continue to see positive outcomes there, but we also talked about the fact that we are seeing a business mix towards voluntary products, so with lower benefit ratios.

And we're particularly pleased, our sales results for the quarter, were very strong, and those were really driven by voluntary sales, so that's as opposed to jumbo sales, for example, which is also typical in national accounts. So I think this speaks to the fact that our strategy is delivering in terms of this product mix shift, and we think we continue to see voluntary as an important growth opportunity. I don't know, Ramy, if you want to also add to this.

Sure, thank you, Michel. Good morning, Jimmy. Again, just to emphasize, you know that these ratios can be volatile quarter-to-quarter. And for the course of the year, I would guide you to the middle of our guidance range across both the mortality and the nonmedical benefit ratio. With respect to the latter, and particularly your specific question, what we saw in this quarter on the nonmedical benefit ratio, the ratio came at the lower end of the range, as you know, and that's largely driven by a combination of lower severity of claims as well as more favorable claims recoveries.

● Just a follow-up on Group Benefits. It seems to me from what we're seeing in the industry that there's a lot more competition in voluntary benefits, you're seeing lapses escalating for certain carriers. It sounds like you're not seeing that. And you also, I think you referenced Group Benefits sales up 11%, which is a good outcome. Can you talk sort of what you're seeing there competitively? Are there parts of the market that are getting heated from a pricing perspecitive?

Response: Let me just give you some perspective on our voluntary strategy and the investments we've been making in that space over the last number of years, and they really fall in three categories. The first one is we were very early to recognize -- as you think about the voluntary space, this is not just about the traditional intermediaries and distribution channels. There's a whole benefit ecosystem that includes technology firms, benefit administrators, communication firms, and we've built an engagement model with each of those firms across the ecosystem.

We've invested in integrating our systems with them, and that creates seamless interaction and ease-of-use for both the employers and the employees. And then beyond that, once we get to the employee, we also have a lot of discipline in terms of driving employee engagement and education around voluntary benefits to build awareness and therefore increase the higher enrollment rates.

So what you're seeing here is the result of a very disciplined strategy with very focused investments that we've made over the last few years. From a competitive environment with respect to voluntary, we do see some carriers enter and they do try to compete on price to drive voluntary growth. I would say most of our growth that we've seen has actually come from expanding relationships with existing customers that value our brand and service and our ability to design flexible solutions for them. And then you're seeing a lot of growth, precisely from those investments that I'm talking about, that are driving enrollment and reenrollment rates, which enables growth outside of competitive bidding situations. And we're seeing very good bottom line results here and are very confident in the adequacy of our pricing in the voluntary space.

Hartford

Profit (Post-Tax, DAC. Pre capital gains/losses)

Line of Business	1Q19 ($000,000)	1Q18 ($000,000)	1Q19 Loss Ratio	1Q18 Loss Ratio
Group Benefits (Disability, Life, Other)	$118	$54	74.7%	77.4%
Group Disability	---	---	69.6%	74.9%
Group Life	---	---	81.3%	80.9%

EP/Sales

Line of Business	1Q19 EP ($000,000)	1Q19 Sales ($000,000)	1Q18 EP ($000,000)	1Q18 Sales $(000,000)
Group Disability	$659	$219	$633	$260
Group Life	$641	$143	$664	$160

Notable Statements

● Group Benefits continues to deliver strong results in eighteen months after closing the acquisition operational performance is proceeding extremely well. Core earnings were up 44% to $122 million which included the impact of favorable disability trends.

● The acquisition related integration activities remain on track and we have exceeded expense and sales targets by a good margin with persistency in line with expectations.

● Shifting over to Group Benefits, core earnings for the first quarter was $122 million with a margin of 8%, a terrific quarter. The increase versus prior year was driven by favorable disability results, lower amortization of intangibles and reductions in taxes, licenses, and fees, offset by slightly elevated mortality in our life book of business. The lower disability loss ratio reflects favorable incidence and recovery trends across recent accident years consistent with our experience over the last several quarters.

● Persistency on our combined employer group block of business was steady at approximately 90%. Fully insured ongoing sales were $407 million. Overall it was another strong sales quarter across market segments and product lines with continued momentum in our voluntary product offerings. The acquisition of Aetna's Group life and disability businesses entered the second year and we remain focused on completing all phases of the integration. Conversion of middle market and large case customers to our market-leading ability advantage claims platform has commenced and will continue into 2020.

Analyst Questions

● I wanted to turn to Group Benefits last two quarters have had pretty strong margins. Is that something we could expect going forward or are we going to be coming back toward your guidance toward the end of the year?

Response: Yes, so we're very pleased with the performance that we saw in Group Benefits this quarter and as you point out the previous quarter and it really continues to be driven by favorable incidence levels in our disability block. And when we think about it from over the long term, we do see ourselves being in the range that we provided at the beginning of the year, but obviously with these trends we're probably trending a little bit higher from the core earnings margin in the range that we provided and we'll continue to watch incidence levels as you know they're very tied to economic activity and we'll continue to make adjustments as we go through the year. But overall we're very pleased with how that book is performing and we also saw improvements in our recovery rates as well.

● Just back on the Group Benefits discussion, I'm just curious, are you seeing any impact on pricing as a result of the favorable disability results you are coming through?

Response: I would suggest that it's a fairly competitive marketplace. It's been competitive, but clearly the disability results across the industry, including our own are in very good shape. So I think there's a bit of enhanced competition, nothing outside the norm now.

● In Group Benefits, you said retention is about in line with your expectations, and I'm looking at a couple of things going on there, flattish year-over-year earned premium and sales team down about 10% year-over-year. So just curious how has the underlying persistency you've been trending on the block, is the sales success about in line with what you expected? And then also, one other thing I noticed there. The other sales were quite strong. I think, up over 30%. I'm assuming that maybe that's Voluntary Benefits. Can you comment on what's happening there?

Response: So just to nail that and then I'll come back around, certainly that's where our voluntary products are and we feel good about progress, not just last year and the prior, but certainly start of 2019. A couple of comments about sales, I would remind you that we had a new product, the New York Paid Family Leave Act that initiated 01/01/2018, so that was about a $50 plus million program. When you adjust for that our run rate is more reflective of my comments, which we feel pretty good about the start to 2019. So I think you need to make that adjustment. It was a one-time change with the law in New York.
When I think about retention, we did build in some shock to our anticipated one, two, three-year scenarios around the Aetna deal. And so, when I think about what is playing out, I view experience to be basically largely in line with what we expected. So, not what I would say a normalized run rate, but with little bit of shock for the first couple of years. Through that we feel pretty good about the accounts we're retaining. I feel pretty good about the setup. As you know, we're already working on the backside of 2019, so I don't think there are any major surprises that fall out.

Lincoln Financial

Profit (Post tax)

Line of Business	1Q19 Profit ($000,000)	1Q18 Profit ($000,000)	1Q19 Loss Ratio	1Q18 Loss Ratio
Group Protection	$55	$29	73.7%	64.3%
Group Disability	$54	$22	75.4%	61.9%
Group Life	$2	$10	71.4%	63.2%

EP/Sales

Line of Business	1Q19 EP ($000,000)	1Q19 Sales ($000,000)	1Q18 EP ($000,000)	1Q18 Sales ($000,000)
Group Protection	$1,023	$119	$508	$55
Group Disability	$577	$42	$233	$21
Group Life	$371	$64	$202	$23

Notable Statements

● Turning to Group Protection, operating income increased 90% over the prior year quarter, driven by the Liberty acquisition. First quarter sales more than doubled, also attributable to the acquisition, which resulted in growth in all product lines and both employer and employee-paid sales. We remain optimistic about our ability to increase premiums by sustaining persistency and driving sales growth, given our increased scale, broader distribution access and expanded capabilities. We are pleased with another solid quarter for Group Protection. The integration remains on track with expense synergies developing ahead of our original expectations, and profit margins emerging positively and well within our target range.

● Better loss experience in disability from lower incidence was partially offset by higher average claim size in group life. As a reminder, the year-over-year increases in loss ratios reflect the impact of the acquisition, as we combine two blocks of business with different loss characteristics. It was another excellent quarter for Group Protection. While there can always be volatility quarter-to-quarter, our pricing and claim management fundamentals are sound and trending well. And the Liberty integration continues to be on a positive trajectory. These favorable factors should enable us to sustain margins within our 5% to 7% target range.

Analyst Questions

● Pivoting over to Group Protection, we've been hearing a lot about voluntary benefits, some companies talking about price competition there, particularly in certain lines. So can you give us some color in terms of what you're seeing on in terms of new business, particularly on the voluntary side?

Response: Yeah, I think I would answer the question a little more broadly. We think the pricing on both employee paid and voluntary is rational. We don't see any irrational pricing, to say it the other way. So we'll continue to do well in both of those markets. The Liberty acquisition gives us

an opportunity to increase employee sales because they had less of that in their mix. So it's a big opportunity for us going forward.

● Group Protection expenses looked improved by a fair amount. Could you just give a sense of, I guess, where you are at this point relative to your expense save guidance?

Response: If you remember, we talked about exiting 2018 at a run rate of $75 million and expecting to exit 2019 at a run rate of roughly $100 million and then adding to that in 2020 and beyond. I'd say we're at a run rate now of roughly $80 million, right on track to get to our goal of a run rate of $100 million by the end of the year. I think the Group business did have a really good quarter from an expense management standpoint and executing on the synergies which we talked about. I think there may have been a little bit of timing in their expenses, but nothing that I would consider to be really out of line with outside of just good overall expense management and execution.

● In Group Protection, I was just wondering, can you talk about the progress of the repricing efforts that you have on the Liberty Block, and how should we think about that going forward as we progress?

Response: And let me just start the comment by saying, we're well ahead of expectations on this. Let me give you some specifics on that. We had to reprice about $1.8 billion in premiums. We have already repriced $1.4 billion in premiums. On the repricing of that $1.4 billion, we had about 7% increase in rate on the business that stayed. And we got an improvement, including both the improvement from the lower margins on what left, plus the higher margins on what stayed, of about 7%. And so that when you do the math on all of that, we picked up about $70 million of earnings from the repricing already. Some of that has showed up in 2018. The balance will show up in 2019 and 2020. We have the $400 million left to reprice. We expect we'll still get sort of similar results on that. The other comment I would make is that at the time of the presentation of the Liberty merger, we indicated that it would take two three year cycles to get all of the pricing that we needed. Actually, we are pleased because what repricing started before Lincoln was involved, was very helpful. And now we think at the end of this first cycle, we're essentially done on repricing.

Sun

Profit (Net income pre-tax):

Line of Business	1Q19 Profit ($000,000)	1Q18 Profit ($000,000)
Employee Benefits Group (U.S.)	$109	$42

EP/Sales

Line of Business	1Q19 EP ($000,000)	1Q19 Sales ($000,000)	1Q18 EP ($000,000)	1Q18 Sales ($000,000)
Employee Benefits* Group (U.S.)	$929	$63	$881	$71

*****includes group life, disability, dental, vision and DRMS business

- After tax profit margin for SLF US Group Benefits of 7.9%.

Summary

Company	Earnings	Sales	EP
Prudential	**Group: $53M (↓3.6%)**	**Dis: $119M (↓15%) Life: $174M(↓28.4%)**	**Dis: $285M (↑13.5%) Life: $1,068M (flat)**
Unum	**LTD/STD: $82.6M (↓.5%) Life/AD&D: $67.4M (↑4.3%) Unum Int: $29.1M (↓2.3%) Colonial: $85.2M (↑5.2%)**	**U.S Brokerage LTD:$36.9M(↑22.6%) STD: $20.9M(↑28.2%) Life/AD&D: $40.6M(↓9%) Dental/Vis: $12.5M(↑2.5%) Vol:$152.4M (↓.7%) Unum Int LTD: $8.2M(↑5.1%) Life: $6.1M(↑35.6%) Colonial Acc/Dis:$72.2M(↑8.7%) Life: $19.7M (↓7.5%) Can/CI: $16.9M(↑5.6%)**	**U.S. Brokerage LTD: $452.9M (↑2.7%) STD: $188.7M (↑7%) Life/AD&D: $455.4M (↑4%) Dental/Vis: $59.8M(↑22.8%) Unum Int: LTD: $87.9M (↓3.2%) Life: $27.2M(↓4.9%) Colonial Acc/Dis: $242.2M (↑4.7%) Life: $87.6M (↑8.1%) Can/CI: $89.5M(↑4.1%)**
Principal	**Specialty Benefits: $59.5M (↓9.8%)**	**Dis: $34.9M (↓1.4%) Life:$26.7M (↑15.6%)**	**Dis: $126.8M (↑4.3%) Life: $111.4M (↑3%)**
Cigna	**Group Dis & Other: $84M (↓27.6%)**	**N/A**	**Group Dis & Other: $1,394 (↑4%)**
Met	**Group/Vol/Worksite: $342M (↑56.9%)**	**Not reported by line of business**	**Non-Med: $1,812M (↑5.4%) Life: $1,804M (↑3.7%)**
Hartford	**Group: $118M (↑118.5%)**	**Dis: $219M (↓15.8%) Life: $143M (↓10.6%)**	**Dis: $659M (↑4.1%) Life: $641M (↓3.5%)**
Lincoln	**Group Protection: $55M (↑89.7%) Dis:$54M (↑145.5%) Life: $2M (↓80%)**	**Dis: $42M (↑100%) Life: $64M (↑178.3%)**	**Group Protection: $1,023M (↑101.4%) Dis:$577M (↑147.6%) Life: $371M (↑83.7%)**
Sun	**U.S. Employee Benefits Group: $109M (↑159.5%)**	**U.S. Employee Benefits Group: $63M (↓11.3%)**	**U.S. Employee Benefits Group: $929M (↑5.4%)**