SMITH GROUP
DISABILITY & REINSURANCE CONSULTANTS

August 2019

Dear GC Smith Group Client:

We are pleased to provide the 2nd Quarter 2019 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 (Pre-tax):

Line of Business	2Q19 Profit ($000,000)	2Q18 Profit ($000,000)	2Q19 Loss Ratio	2Q18 Loss Ratio
Group Insurance	$81	$82	85.5%	85.3%
Group Disability	NA	NA	74.5%	71.6%
Group Life	NA	NA	88.5%	88.6%

EP/Sales:

Line of Business	2Q19 EP ($000,000)	2Q19 Sales ($000,000)	2Q18 EP ($000,000)	2Q18 Sales ($000,000)
Disability	$268	$16	$238	$14
Life	$842	$17	$854	$46

Notable Statements

Nothing specific to group disability or life

Unum

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

Line of Business	2Q19 Profit ($000,000)	2Q18 Profit ($000,000)	2Q19 Benefit Ratio	2Q18 Benefit Ratio
Unum US	$254.3	$251.1	67.6%	67.0%
LTD/STD	$83.6	$81.6	74.5%	76.2%
Life & AD&D	$62.7	$67.2	72.9%	70.3%
US Supp & Vol	$108.0	$102.3	49.9%	48.5%
Unum Int	$30.7	$27.6	85.6%	76.7%
Colonial	$84.4	$84.6	51.4%	51.0%

EP/Sales

Line of Business	2Q19 EP ($000,000)	2Q19 Sales ($000,000)	2Q18 EP ($000,000)	2Q18 Sales ($000,000)
Unum US	$1,504.5	$221.7	$1,416.3	$197.7
LTD	$457.2	$48.7	$437.4	$41.0
STD	$187.6	$36.6	$171.0	$23.6
Life/AD&D	$461.7	$53.8	$429.7	$54.5
Voluntary/Supp	$398.0	$82.6	$378.2	$78.6
IDI	$108.5	$14.4	$104.7	$18.9
Vol Benefits	$228.6	$54	$223.9	$47.9
Dental & Vis	$60.9	$14.2	$49.6	$11.8
Unum Int	$158.6	$29.7	$138.9	$28.3
LTD	$89.6	$12.4	$89.7	$15.6
Life	$28.8	$6.8	$27.9	$5.7
Other	$40.2	$10.5	$21.3	$7.0
Colonial	$420.9	$126.9	$395.4	$132.4
Acc/Sick/Dis	$242.4	$81.2	$228.6	$83.6
Life	$88.3	$26.0	$81.5	$27.6
Cancer & CI	$90.5	$19.7	$85.3	$21.2

Notable Statements

Unum U.S.

● We continue to see very good results from these operations. In the second quarter, adjusted operating income increased 1.3% to $254.3 million. As Rick mentioned, we are pleased with the premium growth we generated in Unum US growing 6.2% over the year ago quarter driven primarily by the excellent persistency levels we're seeing in our group businesses, our recent sales trends and the emergence of our dental and vision business

● The benefit ratio improved to 74.7% in the second quarter from 76.2% a year ago driven by favorable claim recovery experience in the group long-term disability line partially offset by higher pay claim volumes in the group short-term disability product line.

● Adjusted operating income for Group Life and AD&D line declined by 6.7% in the second quarter to $62.7 million. Premium growth was favorable in the quarter, increasing 7.4%, primarily from period sales growth and strong persistency trends. However, higher average size of claims elevated the benefit ratio to 72.9% in the second quarter and 70.3% in the year ago quarter.

● Sales for these group lines of business in Unum US were very strong in the second quarter increasing 16.8% over the year ago quarter. The group disability lines primarily drove this growth, increasing 32%, with strong large key sales growth, while we experienced a slight decline of 1.3% in Group Life.

● The supplemental and voluntary lines showed very good results for the second quarter with adjusted operating income of $108 million, an increase of 5.6%. The primary drivers for the quarter were good premium growth and favorable expense management, which did offset lower net investment income and our higher overall benefit ratio. Premium income grew by 5.2%, primarily driven by higher sales in the voluntary benefits and dental and vision product lines.

● As we discussed on our first quarter conference call, persistency in the voluntary benefits in line will continue to be impacted throughout the year by the high level of terminations experienced in the first quarter. Terminations in the second quarter were consistent with our expectations.

Unum International

● Our Unum International segment reported adjusted operating income of $30.7 million for the second quarter, an increase of 11.2%. The increase was driven by higher operating income from the U.K. line of business in local currency as well as the inclusion of the financial results of Unum Poland.

● Results for the U.K. business included favorable growth in premium income of 7.3% relative to the year ago quarter from higher overall persistency, sales growth and the benefit of rate increases in the group long-term disability product line.

● The benefit ratio for the U.K. business increased to 85.6% in the second quarter from 76.7% in the year ago quarter. The increase was driven by unfavorable mortality experience and a reduction in the claim reserve discount rate to recognize the impact on future portfolio yields from the unusually high level of bond calls we experienced in the quarter.

● Unum International sales in U.S. dollars increased 5% in the second quarter with generally flat sales in the U.K. and local currency plus inclusion of the Unum Poland for this period.

Persistency for the U.K. business continues to be quite strong even as we have successfully implemented renewal rate increases over the past several quarters.

Colonial

● The Colonial Life segment produced adjusted operating income of $84.4 million for the second quarter, down slightly from the year ago results of $84.6 million. Growth in premium income remained strong at 6.4% for the second quarter, reflecting growth in the in-force block form prior period sales growth, particularly expansion of our dental and vision products.

● The benefit ratio was unfavorable at 51.4% compared to 51% in the year ago quarter due to higher claims incidence in the cancer and critical illness line of business, partially offset by lower claims incidence in the life line of business.

Analyst Questions

● I had a question on Unum US core market sales. You had -- they've been trending a bit weaker for several quarters. I think you had expressed some caution about the competitive environment. There was some improvement in the quarter. So I was hoping to get an update there. And are you seeing a bit better competitive conditions now?

Response: A good quarter overall. Just taking a step back from the quarter looking at 12% growth, which is great. The second quarter is not our largest quarter. It's particularly encouraging because it signals some momentum across the majority of the segments, and I would definitely highlight the core. As we look at first quarter, we closed the gap to the prior year. Here in the second quarter, we're starting to show a little bit of growth. And I am encouraged as we look forward to the pipeline, as we get towards very significant fourth quarter, when we'll be looking to close January 1 effective date, which as you, is a big part of the sales year for us. So really a combination of continued success cross-selling into existing clients based on the strength of those relationships. Growth in dental has been helpful and doing great and it also comes packaged quite a bit with other core lines in the small end of the market, employers love the package. So it remains a competitive market for sure, but I am encouraged when I look at the trends in that part of the business.

● Can you comment on, in group disability, how do you see the margins trending just given the mix shift that we're seeing here? You had better top line growth this quarter, but it was mainly large case and it looks like there was a big surge in short-term disability sales. Any thoughts on how you see that changing the margin at all or do you think it's roughly being priced where the book is being priced in aggregate?

As we just mentioned, the leave business has helped drive short-term disability growth and that does tend to pull long-term disability along as well. We do price to very consistent return target and we've gotten to a place where there's compatibility large case to small case and across

products from a return on invested capital point of view. We're pretty bullish about the growth and the accelerating momentum that we're seeing. And when we think about the earnings coming out like for disability segment, a lot of consistency in the loss ratio. When we look at incidence patterns, when we look at the recoveries, when we look at the offset patterns, and I think when we look at opportunities that continue to chip away the expenses, I think there's a lot of reasons to feel like there's sustainability in that segment from an earnings perspective.

● Would there be any major difference in the loss ratio in long-term disability versus short-term disability? Because -- I ask that because I think you've had a very favorable claim recovery trend, which I presume is mainly on the LTD side. So I was just curious if there's like a meaningful difference between those two products and how it would show up?

Response: So the loss ratio is higher on the short-term disability. What I would say is there's less capital behind that short-term disability line, so you don't need as much premium margin to generate the same returns on the capital behind it. The other thing is, I'd say, as we do see some building momentum in the core market, that tends to bring more fully insured long-term disability premium along with it. So I see some encouraging patterns on that front as well.

● You also mentioned the strong premium growth in Unum US this quarter really across the business. How much are employment growth and wage inflation adding to your premiums at this point?

Response: So I think that overall the natural growth, as we talked about before, has actually been pretty good. The economy in terms of employment levels, you see that in the unemployment rate is good and stable, and we do start to see some wage inflation. So it's probably not as high as we might have historically seen it, but we think it is additive and it's just probably reasonably good in today's environment. So despite many of the headlines you see about the economy, people are hiring people, people are seeing competition in the employment ranks. And as a result, they're having to increase benefits and raise wages. We think that all plays very well for us.

● So I'm interested in the discussion too around sort of exceptional margins, really strong return, and it's not just Unum US, but I'll focus there because that's where, I guess, there's more competitive pressure generally speaking. And I agree with Andrew's comment earlier, a couple of years into it now, it's not just you guys with strong margins and strong returns, pretty much the entire industry is benefiting from this. And so I guess, I'll take a different approach to the question though. Mike or Rick, why not step up on the gas a little bit more, grow a little bit faster? I mean, I recognize this is cyclical business, but if economic conditions remain this good, if the fed is on our side, if all these factors are in place and you're generating high-teens return, that's so far ahead of cost of capital. I don't understand why you wouldn't actually be more aggressive here to grow a little bit more quickly, particularly when you've got the opportunity to re-rate over time?

Response: We really appreciate that question, and it's a dialogue we have internally as well because we have seen very good margins. We've also been at this for a while, and so it's

important that we talk about discipline because those good margins can go away very quickly in an undisciplined environment. You don't have to go back couple of decades when we were part of that as well. We've seen many carriers do that over the last several years. So we're hesitant to do that, but it doesn't mean that we're not pushing the growth side. And when we're growing premiums, 7% across the board and generating these margins, we think that's a pretty healthy mix. And so although the temptation will be there, I think I give credit to our team who has been doing this for a long time. Discipline is still part of what we do and part of the core of this franchise. And I think we're proud of that. Mike, I don't know if you have anything to add to that?

Michael Simonds

I think you've got it. The one I would have, Rick, is where we are leaning in, John, is on capabilities. And so we continue to increase the investments that we're making. And we talked on this call and prior calls about the investments that we're making in the leave management business. We are continuing to invest in that and we'll do so over the coming quarters. Another big asset for us is proven to be the technology we've invested to integrate our processes into the cloud-based HR platforms that our clients are increasingly adopting. And we got great success with our integration with Workday and expect to have some more news on that front over the coming quarters, which we think could help, provide a tailwind for us.

Principal Financial Group

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

Line of Business	2Q19 Profit ($000,000)	2Q18 Profit ($000,000)	2Q19 Loss Ratio	2Q18 Loss Ratio
Specialty Benefits	$93.2	$63.4	60.1%	62.8%
Group Disability	---	---	59.7%	63.0%
Group Life	---	---	54.3%	64.5%

*Life & Health Division includes Individual Life, Health Insurance and Specialty Benefits

Line of Business	2Q19EP ($000,000)	2Q19 Sales ($000,000)	2Q18 EP ($000,000)	2Q18 Sales ($000,000)
Disability	$133.2	$15.0	$125.2	$15.1
Life	$113.3	$10.8	$108.2	$11.6

Notable Statements

● While specialty benefits first quarter earnings were at the low end of expectations, favorable claims benefited second quarter earnings, and strengthened results through the first half of the year. That said, we expect pre-tax operating earnings for the first half of the year to be slightly more than the typical 45% of full year earnings.

Cigna

Profit (Income from continuing operations, pre-tax, post realized investment gains/losses):

Line of Business	2Q19 Profit ($000,000)	2Q18 Profit ($000,000)
Group Disability & Other*	$155	$162

EP

Line of Business	2Q19 EP ($000,000)	2Q18 EP ($000,000)
Group Disability & Other*	$1,109	$1,068

*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

● For our Group Disability and Other Operations segment, second quarter revenues were $1.3 billion. Second quarter earnings for this segment were $149 million, driven by solid performance in both disability and in life.

MetLife

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

Line of Business	2Q19 Profit ($000,000)	2Q18 Profit ($000,000)	2Q19 Loss Ratio	2Q18 Loss Ratio
Group Benefits	$393	$335	---	---
Group Life	---	---	85.3%	87.9%

EP

Line of Business	2Q19 EP ($000,000)	2Q18 EP ($000,000)
Group Non-Medical Health	$1,820	$1,687
Group Life	$1,805	$1,741

Group Non-Medical Health includes dental, disability, LTC, AD&D, CI, Vision and other health.

● Our flagship Group Benefits business reported strong adjusted earnings results in the second quarter, driven by volume growth and expense margins. Group Benefits sales are up 12% year-to-date, with growth across all markets. Voluntary products continue to see a particularly strong sales momentum.

● Group Benefits adjusted earnings were up 19% year-over-year. The key drivers were better expense margins and solid volume growth. With respect to underwriting, favorable mortality in Group Life was mostly offset by less favorable Non-Medical Health results compared to the prior year. Group Life mortality ratio was 85.3%, which was favorable to the prior year quarter of 87.9% and at the low end of our annual target range of 85% to 90%. Favorable results were primarily due to lower claim severity. The interest adjusted benefit ratio for Non-Medical Health was 75.4%, which is within our target range of 72% to 77%, though this result was less favorable than the prior year quarter of 73.1%, due to higher claim severity in disability.

Analyst Questions

● I'd like to talk a bit about the favorable - well, maybe low end of guidance, benefit ratios. So you came in at 85.3 on Group Life. And then, with the non-medical and you're guiding to 72 to 77. You came in at 75.4. That's after 72.9 last quarter and then 72.6 in 2018, so both of them are pretty much in the more favorable end of the guidance ranges. Can you talk a bit about the competitive environment out there and the ability to kind of stay in that kind of lower quadrant of your guidance?

Response: We do operate in a competitive environment, but the group business is a business that we've been investing in, in a disciplined way over time and we're seeing that strategy materialize. And I would say, in general, we look to differentiate beyond price. We look at the

product set and the right product set that we have, our service capabilities our distribution reach.

So having said all of that, this is still insurance and you'd expect to see quarter-on-quarter volatility. So the mortality loss ratio, we did come in at the lower end of our range, but I would guide you for the full year number that's going to revert back somewhere to the middle of that range from a mortality perspective.

The Non-Medical Health benefit for this quarter was slightly above the midpoint, but if you actually look at it from a year-to-date basis, it was slightly below. So, again, on both of those ratios I would guide you towards the middle of our guidance and we feel confident that we're able to get there.

Hartford

Profit (Pre-tax and investment gains/losses)

Line of Business	2Q19 ($000,000)	2Q18 ($000,000)	2Q19 Loss Ratio	2Q18 Loss Ratio
Group Benefits (Disability, Life, Other)	$139	$115	74.6%	75.5%
Group Dis (LTD/STD)	--	--	72.9%	74.3%
Group Life	--	--	77.8%	77.4%

EP/Sales

Line of Business	2Q19 EP ($000,000)	2Q19 Sales ($000,000)	2Q18 EP ($000,000)	2Q18 Sales $(000,000)
Group Disability	$679	$48	$642	$47
Group Life	$633	$43	$651	$34

2Q18 numbers include Aetna's group block which was acquired on 11/1/17

Notable Statements

● Group Benefits delivered another outstanding quarter posting core earnings of $115 million (post tax) with a margin of 7.5%. The increase versus prior year was driven by favorable disability results, higher net investment income and lower amortization of intangibles. This was partially offset by a slightly higher life loss ratio, increased investments in technology and customer experience, and higher commissions.

● The lower disability loss ratio reflects favorable incidence trends across recent accident years.

Analyst Questions

● Switching to group benefits, clearly excellent results continue, doesn't look like you guys changed your guidance there, maybe you can kind of update us on the competitive environments in group?

Response: Mike, let me just speak to guidance and Doug can give you some of his color on the competitive environment. The six to seven guidance on margin, we still believe is a long-term guidance that is reflective of long-term condition. Obviously, in the near term here, we've been outperforming, which we would honestly expect to continue at least through the second half of 2019. So, we're not changing, not updating, but we're acknowledged that we're performing better primarily from incidences, but I would remind you that it is still a competitive environment and the top ten group benefit players control a large portion of the market, but

competition is still fierce as ever and we're remaining disciplined. I don't know, if you would add any color Doug?

Doug Elliot:

No, I agree with that. I think we're competing well in this space. The numbers are pretty good shape across the industry. Our numbers are obviously outstanding. Second quarter is not as larger quarter as the first quarter, but our sales were up a bit in the first quarter. We feel good about that, continue to grow our specialty products, our voluntary products, so you see that in our supplement. We're encouraged that disability trends are in good shape, so a strong quarter for our group business.

Lincoln Financial

Profit (Post-tax)

Line of Business	2Q19 Profit ($000,000)	2Q18 Profit ($000,000)	2Q19 Loss Ratio	2Q18 Loss Ratio
Group Protection	$68	$45	73.6%	73.1%
Group Disability	$51	$20	74.9%	76.4%
Group Life	$20	$28	71.2%	68.0%
Dental	($3)	($3)	75.0%	73.4%

EP/Sales

Line of Business	2Q19 EP ($000,000)	2Q19 Sales ($000,000)	2Q18 EP ($000,000)	2Q18 Sales ($000,000)
Group Protection	$1,032	$95	$846	$94
Group Disability	$584	$40	$464	$38
Group Life	$374	$42	$307	$31
Dental	$74	$13	$75	$25

2Q18 numbers include Liberty's block which was acquired on 5/1/18

Notable Statements

● Turning to Group Protection. Successful execution of our Liberty integration plan has led to sequential increases in premiums every quarter. We are leveraging our larger book of business and expanded capabilities to achieve our strategic objectives including cross-selling additional lines of coverage and further penetrating the fast-growing and highly profitable employee paid market.

● This quarter and year-to-date over half of our sales have been sourced from existing customers. And the percent of employee paid sales increased six percentage points over the prior year quarter. Our sales pipeline is strong with attractive opportunities in the large case segment of over 5,000 employees as well as down market especially in the 1,000 to 5,000 mid-market segment as we are benefiting from the best of both companies.

● The group business has strong -- had another strong quarter. We expect to grow premiums by sustaining persistency and capitalizing on significant top line opportunities while maintaining disciplined pricing and achieving expense efficiencies. The combination of these factors make us optimistic that we'll continue to achieve attractive margins.

● As a reminder, the year-over-year increase on loss ratios, reflect the impact of the acquisition, as we combined two blocks of business with different loss characteristics. Overall, business trends remained positive, which resulted in an after-tax margin of 6.6%.

Analyst Questions

● You talked about Group Protection and how you continue to see the expense synergies coming up and you're still on target to get to $100 million. But do you see any reason why you can't achieve the savings earlier than target?

Response: I think we're pretty much right on track with what we said and that we expect to get to $100 million by the end of 2019. We're well on track to that where we've hit the mid-80s. I think we're actually at $87 million if you look at where we are through the second quarter. I think also what we've said is that when we look into 2020 we think there's some additional capacity to go above the $100 million, we initially thought we can get when we entered into this great transaction. So we're right on track with a little upside to what we actually originally thought

Sun Life

Profit (Pre-tax):

Line of Business	2Q19 Profit ($000,000)	2Q18 Profit ($000,000)
Group Benefits (U.S.)*	$52	$73

EP/Sales

Line of Business	2Q19 EP ($000,000)	2Q19 Sales ($000,000)	2Q18 EP ($000,000)	2Q18 Sales ($000,000)
Group Benefits (U.S.)	$965	$168	$899	$120
Employee Benefits Group	---	$62	---	$58
Medical Stop Loss	---	$106	---	$62

Notable Statements

● In the U.S., our after-tax profit margin in Group Benefits remained strong at 7.3% on a trailing 12-month basis. Sales momentum continued with employee benefits and stop-loss sales up 40% year-over-year with stop-loss business in force increasing 22% over the second quarter of 2018.

●We are placing clients squarely at the center of everything we do. And in the U.S., that means helping to close the coverage gap for our members. During the quarter, we launched a new program to help employers auto enroll employees into disability coverage, providing an extra layer of income protection and financial security.

● We also launched a full suite of Sun Life products on the Maxwell Health digital platform that we acquired last year, and the early returns are encouraging. We're seeing clients on the platform offering more lines of Sun Life benefits to their employees and generating higher average premiums.

Analyst Questions

● Just a follow-up question for Dan on margins and Group Benefits, just wanted to get a sense for where you are on re-pricing the Employee Benefits business, what the margin of that business is today? And where you think that's going to go going forward. What's the target that you have there?

Response: We don't disclose the margins in that granular way. What I can say, is we've had some re-pricing going on in the Group Life and Disability business over the past few years. That's largely complete at this point.

So, we'll see the impact of that is starting to phase into the business. And we'll see that more over the next year or so. What I would say is, when we set the overall margin target of 7% or more, we did have a view to what the margin could be for the Life and Disability business. We're not there yet. And we think with all the actions that we've been taking on claims management, expense management and pricing. That we're well on our way to getting there. But we still have a little bit of opportunity there, to get those margins up further.

Summary

Company	Earnings	Sales	EP
Prudential	Group Insurance: $81M(↓1.2%)	Dis: $16M(↑14.3%) Life: $17M(↓60.5%)	Dis: $268M(↑12.6%) Life: $842M (↓1.4%)
Unum	LTD/STD: $83.6(↑2.5%) Life/AD&D: $62.7M(↓6.7%) Supp/Vol: $108 (↑5.6%) Unum Int: $30.7M(↑11.2%) Colonial: $84.4M (flat)	Unum U.S. LTD: $48.7M (↑18.8%) STD: $36.6M (↑55.1%) Life/AD&D: $53.8M (↓1.3%) Supp/Vol IDI: $14.4M(↓23.8%) Vol: $54M(↑12.7%) Dent/Vis: $14.2 (↑20.3%) Unum Int LTD:$12.4M(↓20.5%) Life: $6.8M(19.3%) Colonial Acc/Dis: $81.2M (↓2.9%) Life: $26M(↓5.8%) Can/CI: $19.7M(↓7.1%)	Unum U.S LTD:$457.2M(↑4.5%) STD: $187.6M(↑9.7%) Life/AD&D: $461.7M(↑7.4%) Supp/Vol IDI: $108.5M(↑3.6%) Vol: $228.6M (↑2.1%) Dent/Vis: $60.9M(↑22.8%) Unum Int LTD: $89.6M(flat) Life: $28.8M(↑3.2%) Colonial Acc/Dis: $242.4M(↑6%) Life: $88.3M(↑8.3%) Can/CI: $90.5M(↑6.1%)
Principal	Specialty Benefits: $93.2M↑ (47%)	Dis: $15M(flat) Life: $10.8M(↓6.9%)	Dis: $133.2M(↑6.4%) Life: $113.3M(↑4.7%)
Cigna	Group Dis & Other: $155M (↓4.3%)	N/A	Group Dis & Other: $1,109M(↑3.8%)
Met	Group: $393M (↑17.3%)	Not reported by line of business	Group Non Medical: $1,820M(↑7.9%) Life: $1,805M(↑3.7%)
Hartford	Group: $139M (↑20.9%)	Dis: $48M(↑2.1%) Life: $43M(↑26.5%)	Dis: $679M(↑5.8%) Life: $633M(↓2.8%)
Lincoln	Dis: $51M(↑155%) Life: $20M (↓28.6%)	Dis: $40M(↑5.3%) Life: $42M(↑35.5%)	Dis: $584M(↑25.9%) Life: $374M(↑21.8%)
Sun Life	Group Benefits: $52M(↓28.8%)	U.S. Employee Benefits Group: $62M (↑6.9%) Medical Stop Loss: $106M (↑71%)	Group Benefits: $965M(↑7.3%)