

Financial Supplement

Second Quarter 2025

Recast for long-duration targeted improvements (LDTI) accounting guidance

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Financial Highlights

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change	Year-to-Date Period Ended		Change
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	Y/Y	6/30/2024	6/30/2025	Y/Y
ASSETS & RESERVES									
Average Net Invested Assets, at carrying value ¹	74,570	75,604	75,202	75,523	78,093	5 %	75,423	76,419	1 %
Average Separate Account Assets ²	21,872	21,747	21,370	20,368	20,177	(8)%	21,848	20,399	(7)%
Total Average Invested and Managed Assets	96,442	97,351	96,572	95,892	98,270	2 %	97,271	96,818	— %
PERFORMANCE & PROFITABILITY MEASURES									
Core Operating Earnings	200	193	193	217	170	(15)%	403	387	(4)%
Net Investment Spread (%)	1.70 %	1.26 %	1.11 %	1.51 %	1.23 %	(47) bps	1.64 %	1.38 %	(26) bps
Policy and Other Operating Expense ratio	(0.40)%	(0.44)%	(0.41)%	(0.41)%	(0.39)%	1 bps	(0.42)%	(0.40)%	2 bps
Core Return on Assets (ROA) (%)	1.07 %	1.02 %	1.03 %	1.15 %	0.87 %	(20) bps	1.07 %	1.01 %	(6) bps
							Year Ended		Change
							2023	2024	Y/Y
CAPITAL INFORMATION (YEAR-END ONLY)									
US CAL RBC ratio (%)							868 %	590 %	(278)%
FRL Economic Capital ratio (%)							219 %	206 %	(13)%
FIRL Economic Capital ratio (%)							165 %	338 %	173 %
Bermuda Solvency Capital Requirement ratio (%)							n.a.	183 %	— %
Financial Leverage (%)							21.5 %	22.8 %	1.2 %

1. Excludes separate accounts

2. Includes only Retained separate accounts

Note: Please refer to "Notes to the Financial Statement" section for more information on non-GAAP measures.

Consolidated Statements of Income (GAAP View)

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change	Year-to-Date Period Ended		Change
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	Y/Y	6/30/2024	6/30/2025	Y/Y
REVENUES:									
Premiums	60	58	61	57	60	— %	124	117	(6)%
Policy charges and fee income	347	351	329	313	311	(10)%	678	624	(8)%
Net investment income	1,011	1,021	1,064	979	1,051	4 %	2,058	2,030	(1)%
Change in fair value of funds withheld - directly managed	(554)	1,843	(1,969)	505	11	n.m.	(1,102)	516	n.m.
Investment gains (losses)	(381)	642	(1,167)	152	(400)	(5)%	(943)	(248)	74 %
Foreign exchange gains (losses)	(11)	(73)	(100)	(54)	(74)	n.m.	(9)	(128)	n.m.
Asset management and service fees	23	24	23	22	21	(9)%	46	43	(7)%
Other income	21	22	21	20	20	(5)%	43	40	(7)%
Total Revenues	516	3,888	(1,738)	1,994	1,000	94 %	895	2,994	235 %
BENEFITS AND EXPENSES:									
Policyholder benefits and changes in fair value of insurance liabilities	576	1,531	31	1,070	660	15 %	793	1,730	118 %
Policyholder liability remeasurement (gain) loss	3	31	78	3	48	n.m.	32	51	59 %
Interest credited to policyholder account balances	223	220	241	197	202	(9)%	462	399	(14)%
General operating and other expenses	163	186	173	175	173	6 %	339	348	3 %
Interest expense	26	34	30	28	31	19 %	62	59	(5)%
Total Benefits and Expenses	991	2,002	553	1,473	1,114	12 %	1,688	2,587	53 %
Income (loss) before income tax expense (benefit)	(475)	1,886	(2,291)	521	(114)	76 %	(793)	407	n.m.
Income tax expense (benefit)	(143)	376	(468)	94	(23)	84 %	(195)	71	n.m.
Net Income (Loss)	(332)	1,510	(1,823)	427	(91)	73 %	(598)	336	n.m.

Adjusted Income/ Return on Assets (Management View)

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change	Year-to-Date Period Ended		Change
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	Y/Y	6/30/2024	6/30/2025	Y/Y
<i>Fixed income and other net investment income</i>	914	904	944	907	932	2 %	1,858	1,839	(1)%
<i>Alternative net investment income</i>	81	101	104	56	104	28 %	169	159	(6)%
Net investment earnings	994	1,005	1,048	963	1,035	4 %	2,027	1,999	(1)%
Cost of insurance	(677)	(767)	(839)	(677)	(795)	(17)%	(1,409)	(1,472)	(4)%
Net Investment Spread	318	238	208	286	241	(24)%	619	527	(15)%
Policy and other operating expenses	(75)	(83)	(77)	(77)	(75)	1 %	(157)	(153)	3 %
Interest and other financing costs	(27)	(32)	(30)	(28)	(31)	(13)%	(63)	(59)	7 %
Income tax (expense) benefit	(21)	(5)	(10)	(17)	(14)	32 %	(39)	(31)	20 %
Adjusted Net Income	195	117	91	164	120	(38)%	359	284	(21)%
Less: Non-operating items	(5)	(76)	(102)	(53)	(50)	n.m.	(44)	(103)	(135)%
Core Operating Earnings	200	193	193	217	170	(15)%	403	387	(4)%
<i>Fixed income and other net investment income</i>	5.24 %	5.12 %	5.37 %	5.14 %	5.09 %	(15) bps	5.26 %	5.14 %	(12) bps
<i>Alternative net investment income</i>	6.74 %	8.17 %	8.41 %	4.59 %	8.49 %	175 bps	7.10 %	6.52 %	(58) bps
Net investment return ratio	5.33 %	5.32 %	5.57 %	5.10 %	5.30 %	(3) bps	5.38 %	5.23 %	(15) bps
Net cost of insurance ratio	(3.63)%	(4.06)%	(4.47)%	(3.59)%	(4.07)%	(44) bps	(3.74)%	(3.85)%	(11) bps
Net Investment Spread	1.70 %	1.26 %	1.11 %	1.51 %	1.23 %	(47) bps	1.64 %	1.38 %	(26) bps
Policy and other operating expense ratio	(0.40)%	(0.44)%	(0.41)%	(0.41)%	(0.39)%	1 bps	(0.42)%	(0.40)%	2 bps
Interest expense ratio	(0.14)%	(0.17)%	(0.16)%	(0.15)%	(0.16)%	(2) bps	(0.17)%	(0.15)%	2 bps
Income tax expense ratio	(0.11)%	(0.03)%	(0.05)%	(0.09)%	(0.07)%	4 bps	(0.10)%	(0.08)%	2 bps
Return on Assets	1.04 %	0.62 %	0.49 %	0.87 %	0.62 %	(42) bps	0.95 %	0.74 %	(21) bps
Less: Non-operating items	(0.03)%	(0.40)%	(0.54)%	(0.28)%	(0.26)%	(23) bps	(0.12)%	(0.27)%	(15) bps
Core Return on Assets	1.07 %	1.02 %	1.03 %	1.15 %	0.87 %	(20) bps	1.07 %	1.01 %	(6) bps
Avg Net Invested Assets, at carrying value	74,570	75,604	75,202	75,523	78,093	5 %	75,423	76,419	1 %

Note: Please refer to "Notes to the Financial Statement" section for more information on non-GAAP measures.

Consolidated Balance Sheet (GAAP View)

(in millions USD, unless otherwise indicated, unaudited)

	Balances as of					Change
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	Y/Y
ASSETS						
Funds withheld by ceding companies, at fair value	39,705	41,389	38,649	38,438	37,981	(4)%
Fixed maturities available for sale, at fair value	18,499	18,872	17,842	18,026	17,717	(4)%
Fixed maturity securities, at fair value	10,412	11,148	10,587	13,869	14,777	42 %
Mortgage loans, at fair value	2,658	3,279	3,626	3,747	4,221	59 %
Other invested assets, at fair value	2,217	2,138	1,986	1,882	2,139	(4)%
Short term investments	84	187	178	1,064	652	n.m.
Total Investments	73,575	77,013	72,868	77,026	77,487	5 %
Cash and cash equivalents	2,033	2,114	1,997	2,692	2,583	27 %
Deferred income taxes	1,672	1,478	1,768	1,735	1,825	9 %
Deferred cost of reinsurance contracts	3,731	3,670	3,620	3,567	3,517	(6)%
Other assets	1,686	1,760	1,596	2,417	1,833	9 %
Separate account assets, at fair value	23,675	24,010	22,857	21,818	22,448	(5)%
Total Assets	106,372	110,045	104,707	109,255	109,693	3 %
Average Total Investments	74,272	75,294	74,941	74,947	77,257	4 %
Average Net Invested Assets, at carrying value	74,570	75,604	75,202	75,523	78,093	5 %

*Quarterly averages are calculated by averaging the current and immediately preceding quarter. For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

Consolidated Balance Sheet (GAAP View) – continued

(in millions USD, unless otherwise indicated, unaudited)

	Balances as of					Change
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	Y/Y
LIABILITIES						
Future policy benefits	37,076	39,310	37,210	37,474	37,691	2 %
Policyholder contract deposits	26,862	27,069	26,168	25,966	25,990	(3)%
Insurance liabilities, at fair value	4,386	4,754	4,380	9,012	8,835	101 %
Liability for unpaid losses and loss adjustment expenses	2,993	2,700	2,639	2,574	2,529	(16)%
Value of business acquired	3,531	3,448	3,406	3,296	3,257	(8)%
Debt	1,492	1,493	1,494	1,638	1,537	3 %
Deferred gain from reinsurance contracts	697	695	685	672	646	(7)%
Loaned securities and repurchase agreements	1,123	1,249	1,449	1,256	1,653	47 %
Other liabilities	1,995	1,791	2,155	2,938	2,572	29 %
Separate account liabilities, at fair value	23,675	24,010	22,857	21,818	22,448	(5)%
Total Liabilities	103,830	106,519	102,443	106,644	107,158	3 %
EQUITY						
Owners' equity	5,298	5,301	5,305	5,309	5,313	— %
Retained earnings (deficit)	(5,939)	(4,429)	(6,452)	(6,025)	(6,116)	(3)%
Accumulated other comprehensive income (loss)	3,183	2,653	3,410	3,327	3,338	5 %
Total Equity (deficit)	2,542	3,525	2,263	2,611	2,535	— %
Total Liabilities and Equity	106,372	110,044	104,706	109,255	109,693	3 %
Memo: Non-Economic Items Included in Total Equity (deficit)						
Accumulated other comprehensive income (loss), net of tax	3,183	2,653	3,410	3,327	3,338	5 %
Cumulative change in fair value of funds withheld, net of tax	(5,897)	(4,441)	(5,997)	(5,598)	(5,589)	5 %
Cumulative income statement impact of unrealized investment (gains) losses on AIL, net of tax*	(214)	(501)	(166)	(199)	(159)	26 %
Total Non-Economic Items Included in Total Equity (deficit)	(2,928)	(2,289)	(2,753)	(2,470)	(2,410)	18 %

*AIL refers to Additional Insurance Liabilities. Cumulative change in AIL results from market-driven unrealized gains and losses recorded within the funds withheld portfolio and partially reflected within the AIL reserve balance. Since these market movements do not reflect underlying business performance, the impact is considered a non-economic component of GAAP equity and excluded from adjusted equity.

GAAP Reserves Summary by Product

(in millions USD, unless otherwise indicated, unaudited)

	6/30/2024		9/30/2024		12/31/2024		3/31/2025		6/30/2025		Change
	Carrying Value	% of Total	Carrying Value	% of Total	Carrying Value	% of Total	Carrying Value	% of Total	Carrying Value	% of Total	Y/Y
NET RESERVE LIABILITIES											
Traditional Whole Life	3,949	6 %	4,156	6 %	3,927	6 %	3,929	5 %	3,909	5 %	(1)%
Term Life	1,626	2 %	1,742	2 %	1,635	2 %	1,679	2 %	1,696	2 %	4 %
Universal Life	11,002	16 %	11,512	16 %	11,184	16 %	11,362	16 %	11,471	16 %	4 %
Universal Life with Secondary Guarantees	12,147	18 %	12,423	17 %	12,300	18 %	12,396	17 %	12,470	17 %	3 %
Total Life Insurance	28,724	42 %	29,833	42 %	29,046	43 %	29,366	40 %	29,546	41 %	3 %
<i>Fixed Payments</i>	9,952	14 %	10,298	14 %	9,447	14 %	10,513	14 %	10,416	14 %	5 %
<i>Life Contingent Payments</i>	13,808	20 %	14,550	20 %	13,565	20 %	12,240	17 %	12,181	17 %	(12)%
Payout Annuities	23,760	34 %	24,848	35 %	23,012	34 %	22,753	31 %	22,597	31 %	(5)%
Fixed Deferred Annuities (including equity-indexed)	10,980	16 %	11,213	16 %	10,842	16 %	15,229	21 %	15,419	21 %	40 %
Variable Annuities (general account)	1,954	3 %	2,223	3 %	1,910	3 %	2,190	3 %	1,973	3 %	1 %
Total Annuities	36,694	53 %	38,284	54 %	35,764	53 %	40,172	55 %	39,989	55 %	9 %
Health	657	1 %	682	1 %	671	1 %	679	1 %	673	1 %	2 %
P&C	2,993	4 %	2,699	4 %	2,639	4 %	2,574	4 %	2,529	3 %	(16)%
Other	3,650	5 %	3,381	5 %	3,310	5 %	3,253	4 %	3,202	4 %	(12)%
Total GAAP Reserves and Insurance Liabilities, net of reinsurance	69,069	100 %	71,498	100 %	68,120	100 %	72,791	100 %	72,737	100 %	5 %
Ceded Reinsurance	2,248		2,335		2,277		2,235		2,307		
Total GAAP Reserves and Insurance Liabilities, gross of reinsurance	71,317		73,833		70,397		75,026		75,044		
Separate Account Reserves	23,675		24,010		22,857		21,818		22,448		
Total Gross GAAP Reserves	94,992		97,843		93,254		96,844		97,492		

Invested Assets by Asset Class

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2024		June 30, 2025	
	Fair Value	FV % of Total	Fair Value	FV % of Total
Credit	45,584	63 %	46,152	60 %
RMBS	1,720	3 %	1,818	2 %
CMBS	1,574	2 %	1,496	2 %
CLO/ABS	10,348	14 %	13,026	17 %
Structured products	13,642	19 %	16,340	21 %
Commercial	3,361	5 %	3,329	4 %
Residential	3,524	5 %	4,108	6 %
Loans and income-generating assets	6,885	10 %	7,437	10 %
Private equity funds	4,836	6 %	4,840	6 %
Derivatives and other	1,274	1 %	1,622	2 %
Other invested assets	6,110	7 %	6,462	8 %
Short-term investments	647	1 %	1,096	1 %
Total Investments	72,868	100 %	77,487	100 %
Cash and cash equivalents	1,997		2,583	
Ceded investments (including cash)	(1,792)		(1,857)	
Net Invested Assets, at carrying value	73,073		78,213	

Credit Quality of Securities – Credit

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2024		June 30, 2025	
	Fair Value	FV % of Total	Fair Value	FV % of Total
AAA/AA/A	20,020	44 %	20,171	43 %
BBB	18,729	41 %	18,942	41 %
BIG	906	2 %	961	2 %
Non-rated investment grade	79	— %	260	1 %
Total Corporate Debt	39,734	87 %	40,334	87 %
AAA/AA/A	2,296	5 %	1,564	3 %
BBB	38	— %	26	— %
BIG	7	— %	5	— %
Non-rated investment grade	4	— %	11	— %
Total Obligations of states, municipalities and political subdivisions	2,345	5 %	1,606	3 %
AAA/AA/A	1,099	2 %	1,755	4 %
BBB	243	1 %	276	1 %
BIG	50	— %	71	— %
Non-rated investment grade	—	— %	—	— %
Total Non-U.S. governments	1,392	3 %	2,102	5 %
AAA/AA/A	2,113	5 %	2,110	5 %
BBB	—	— %	—	— %
BIG	—	— %	—	— %
Non-rated investment grade	—	— %	—	— %
Total U.S. government and government sponsored entities	2,113	5 %	2,110	5 %
Total Credit	45,584	100 %	46,152	100 %

Credit Quality of Securities – Structured Products

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2024		June 30, 2025	
	Fair Value	FV % of Total	Fair Value	FV % of Total
NAIC designation				
1	9,042	66 %	11,171	69 %
2	3,711	27 %	4,118	25 %
Total investment grade	12,753	93 %	15,289	94 %
3	387	3 %	460	3 %
4	142	1 %	148	1 %
5	18	— %	24	— %
6	342	3 %	419	2 %
Total below investment grade	889	7 %	1,051	6 %
Total Structured Products	13,642	100 %	16,340	100 %
NRSRO rating agency designation				
AAA/AA/A	9,073	67 %	11,082	68 %
BBB	3,736	27 %	4,164	25 %
Total investment grade	12,809	94 %	15,246	93 %
BB	390	3 %	459	3 %
B	149	1 %	148	1 %
CCC	7	— %	24	— %
CC and lower	287	2 %	463	3 %
Total below investment grade	833	6 %	1,094	7 %
Total Structured Products	13,642	100 %	16,340	100 %

Credit Quality of Securities – Commercial Mortgage Loans

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2024		June 30, 2025	
	Fair Value	FV % of Total	Fair Value	FV % of Total
CM Rating				
CM1	1,062	32 %	1,015	30 %
CM2	1,884	56 %	1,931	58 %
CM3	330	10 %	327	10 %
CM4	69	2 %	29	1 %
CM5	—	— %	—	— %
CM6	16	— %	27	1 %
Total Commercial Mortgage Loans	3,361	100 %	3,329	100 %

Notes to the Financial Statement (1/3)

KEY OPERATING AND NON-GAAP MEASURES

In addition to presenting results and key metrics determined in accordance with US GAAP, we believe that using certain non-GAAP measures provide investors with an increased understanding of our results of operations, financial condition, and underlying profitability drivers of the business. Management believes that adjusted net income and core operating earnings provide valuable measures of the ongoing profitability and underlying trends of the Company's ongoing operations.

Key Operating or non-GAAP measure	Comparable GAAP measure
Adjusted Net Income	Net Income
Core Operating Earnings	Net Income
Core Return on Assets	Return On Assets
Net Invested Assets, at carrying value	Total Investments
Net Investment Spread	Investment Yield
Net Reserves	Total Liabilities
Adjusted Equity	Equity

ADJUSTED NET INCOME AND CORE OPERATING EARNINGS

In addition to presenting net income (loss) determined in accordance with US GAAP, the company uses non-GAAP measures called Adjusted Net Income and Core Operating Earnings. Management believes that adjusted net income and core operating earnings provide valuable measures of the ongoing profitability and underlying trends of the Company's ongoing operations. Adjusted net income excludes change in fair value of funds withheld, net investment gains and losses and the associated impact of unrealized investment gains and losses on our additional insurance liabilities, certain variable annuity product features, foreign exchange gains and losses, long term incentive plan expenses, and goodwill impairment. Core Operating Earnings further adjusts the performance of our alternative investment portfolio based on its long-term return target and excludes certain actuarial experience and model update gains and losses, management fees and operational adjustments, and the impact of realized investment gains and losses on our additional insurance liabilities.

NET INVESTED ASSETS, AT CARRYING VALUE

The Company evaluates its invested asset position using net invested assets, at carrying value which includes cash and cash equivalents and excludes ceded investments and cash and cash equivalents. Management believes this is a more useful measure of invested assets as it removes the impact of the ceded investments and cash and cash equivalents as the full economics are ceded back to counterparties. Average net invested assets, at carrying value, is a trailing five quarter average for the year ending period. For interim periods, it is a trailing average of the ending balances of the previous year and the applicable quarters of the current year.

NET RESERVES

Net Reserves is defined as total liabilities per US GAAP less separate account liabilities, value of business acquired, deferred gain from reinsurance contracts, loaned securities and repurchase agreements, debt, and other non-reserve-type liabilities. Net Reserves also excludes liabilities of fully ceded business units. Average net reserves is a trailing five quarter average for the year ending period. For interim periods, it is a trailing average of the ending balances of the previous year and the applicable quarters of the current year.

ADJUSTED EQUITY

The Company evaluates its equity position using adjusted equity, which excludes the net of tax impact of accumulated other comprehensive (loss) income, the net of tax impact of cumulative change in the fair value of the funds withheld, and the net of tax impact of cumulative investment (gains) losses on additional insurance liabilities. Management believes this is a more useful measure of equity as it is unaffected by changes in interest rates and credit spreads that can fluctuate significantly from period to period.

NET INVESTMENT RETURN RATIO

The net investment return ratio is calculated as the annualized earned net invested income per US GAAP after deducting certain adjustments related to ceded investments divided by average net invested assets, at carrying value.

NET COST OF INSURANCE RATIO

The net cost of insurance ratio is calculated as total benefits and expenses per US GAAP after deducting certain adjustments unrelated to actuarial benefit expenses and including certain actuarial income items divided by average net invested assets, at carrying value.

POLICY AND OTHER OPERATING EXPENSE RATIO

The policy and other operating expense ratio is calculated as total general operating expenses per US GAAP after deducting certain adjustments unrelated to core expenses required to run the business divided by average net invested assets, at carrying value.

NON-OPERATING ITEMS

Non-operating items include certain impacts determined by the Company to be unusual or one-time items that are adjusted in order to provide insight into the core earnings potential of the business.

ALTERNATIVE INVESTMENTS ADJUSTMENT FOR LONG-TERM RETURN EXPECTATIONS

Represents the difference between actual returns on alternative investments and an assumed 12% long term return expectation. This adjustment normalizes investment performance by excluding short-term volatility and aligning results with long-term expected returns.

ACTUARIAL ADJUSTMENTS / MODEL UPDATES

Adjustments related to differences between actual and expected actuarial experience, as well as updates to actuarial assumptions or methodologies and realized investment gain or loss impacts on our AIL. These adjustments include impacts relating to prior year development ("PYD") on the property and casualty line of business. These changes may arise from policyholder behavior, mortality, longevity, or other assumptions and are excluded to provide a clearer view of underlying business trends and performance. Also includes gains or losses recognized in connection with the novation of reinsurance agreements as these are typically infrequent in nature and do not reflect ongoing business operations.

MANAGEMENT FEES AND OPERATIONAL ADJUSTMENTS

Represents management fees under our investment management agreement and strategic advisory services agreement. Also includes other operational adjustments which are typically infrequent in nature and do not reflect ongoing business operations.

REALIZED GAIN OR LOSS IMPACTS ON AIL

Realized gains and losses are reflected within the benefit ratio and in the historical cumulative assessments used in the calculation of the AIL. This results in market-driven realized gains and losses being partially reflected within the movement in the AIL through the Income Statement. Since these market movements do not necessarily reflect underlying business performance, the impact of realized gains and losses impacts on the AIL are also excluded from core operating earnings.

INCOME TAX EXPENSE OR BENEFIT ON ADJUSTMENTS

The adjustments to arrive at adjusted net income and core operating earnings are tax effected by applying the appropriate jurisdiction's tax rate to all adjustments subject to income tax.

Reconciliation of Non-GAAP Measures (1/2)

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Year-to-Date Period Ended		Change
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	6/30/2024	6/30/2025	Y/Y
RECONCILIATION OF TOTAL ASSETS TO NET INVESTED ASSETS								
GAAP Total Investments	73,575	77,013	72,868	77,026	77,487	73,575	77,487	5 %
Ceded investments and cash	(1,730)	(1,796)	(1,792)	(1,746)	(1,857)	(1,730)	(1,857)	(7)%
Cash and cash equivalents	2,033	2,114	1,997	2,692	2,583	2,033	2,583	27 %
Net Invested Assets, at carrying value	73,878	77,331	73,073	77,973	78,213	73,878	78,213	6 %
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVES								
GAAP Liabilities	103,830	106,519	102,443	106,644	107,158	103,830	107,158	3 %
Separate account liabilities	(23,675)	(24,010)	(22,857)	(21,818)	(22,448)	(23,675)	(22,448)	5 %
Value of business acquired	(3,531)	(3,448)	(3,406)	(3,296)	(3,257)	(3,531)	(3,257)	8 %
Ceded reserves	(2,248)	(2,335)	(2,277)	(2,235)	(2,307)	(2,248)	(2,307)	(3)%
Deferred gain from reinsurance contracts	(697)	(695)	(685)	(672)	(646)	(697)	(646)	7 %
Loaned securities and repurchase agreements	(1,123)	(1,249)	(1,449)	(1,256)	(1,653)	(1,123)	(1,653)	(47)%
Debt	(1,492)	(1,493)	(1,494)	(1,638)	(1,537)	(1,492)	(1,537)	(3)%
Other liabilities	(1,995)	(1,791)	(2,155)	(2,938)	(2,572)	(1,995)	(2,572)	(29)%
Net Reserves	69,069	71,498	68,120	72,791	72,738	69,069	72,738	5 %

Reconciliation of Non-GAAP Measures (2/2)

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change	Year-to-Date Period Ended		Change
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	Y/Y	6/30/2024	6/30/2025	Y/Y
NET INCOME TO CORE EARNINGS									
Net Income (Loss)	(332)	1,510	(1,823)	427	(91)	73 %	(598)	336	n.m.
Change in fair value of funds withheld - directly managed	554	(1,843)	1,969	(505)	(11)	n.m.	1,102	(516)	n.m.
Net investment losses	233	(408)	714	20	166	(29)%	474	186	(61)%
Unrealized investment (gains) loss impacts on AIL	(169)	363	(423)	42	(51)	70 %	(311)	(9)	97 %
Variable annuity product features	58	45	25	47	68	17 %	(91)	115	n.m.
Foreign exchange (gains) losses	11	73	100	54	74	n.m.	9	128	n.m.
Long-term incentive plan expenses	4	3	4	4	3	(16)%	7	7	5 %
Income tax (expense) benefit related to above adjustments	(164)	374	(475)	75	(37)	77 %	(232)	38	n.m.
Adjusted net income	195	117	91	164	120	(39)%	360	284	(21)%
Alternative investments adj. for long-term return expectations	58	43	38	77	39	(33)%	97	116	19 %
Actuarial experience / model updates	(92)	(13)	47	(38)	9	n.m.	(110)	(29)	74 %
Management fees and operational adjustments	19	34	25	19	19	— %	38	38	— %
Realized (gains) loss impacts on AIL	26	38	18	8	(7)	n.m.	36	1	(96)%
Income tax (expense) benefit related to above adjustments	(6)	(26)	(26)	(13)	(11)	(83)%	(17)	(24)	(41)%
Core Operating Earnings	200	193	193	217	170	(15)%	403	387	(4)%

Note: Please refer to "Notes to the Financial Statement" section for more information on non-GAAP measures



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