SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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FORTITUDE LIFE INSURANCE & ANNUITY CO

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **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 033-44202

Fortitude Life Insurance & Annuity Company

(Exact Name of Registrant as Specified in its Charter)

Arizona	**06-1241288**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

Ten Exchange Place
Suite 2210
Jersey City, NJ 07302
(615) 981-8801

(Address and Telephone Number of Registrant's Principal Executive Offices)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Not Applicable	Not Applicable	Not Applicable

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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of the 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 ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See 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. ☐

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

As of November 13, 2025, 25,000 shares of the registrant’s Common Stock (par value $100) consisting of 100 voting shares and 24,900 non-voting shares were outstanding. As of such date, Fortitude Group Holdings, LLC, a Delaware limited liability company, owned all of the registrant’s Common Stock.

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FORWARD-LOOKING STATEMENTS

Certain of the statements included in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “includes,” “plans,” “assumes,” “estimates,” “projects,” “intends,” “should,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Fortitude Life Insurance & Annuity Company (FLIAC). There can be no assurance that future developments affecting FLIAC will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) the ongoing impact of the uncertain and evolving economic environment on the global economy, financial markets and our business; (2) losses on investments or financial contracts due to deterioration in credit quality or value, or counterparty default; (3) losses on insurance products due to mortality experience or policyholder behavior experience that differs significantly from our expectations when we price our products; (4) changes in interest rates and equity prices that may (a) adversely impact the profitability of our products, the value of separate accounts supporting these products or the value of assets we manage, (b) result in losses on derivatives we use to hedge risk or increase collateral posting requirements and (c) limit opportunities to invest at appropriate returns; (5) guarantees within certain of our products which are market sensitive and may decrease our earnings or increase the volatility of our results of operations or financial position; (6) liquidity needs resulting from (a) derivative collateral market exposure, (b) asset/liability mismatches, (c) the lack of available funding in the financial markets or (d) unexpected cash demands due to severe mortality calamity or lapse events; (7) financial or customer losses, or regulatory and legal actions, due to inadequate or failed processes or systems, external events, human error or misconduct, and the use of generative artificial intelligence by either us or third-parties such as (a) disruption of our systems and data, (b) an information security breach, (c) a failure to protect the privacy of sensitive data, (d) reliance on third-parties or (e) labor and employment matters; (8) changes in the regulatory landscape, including related to (a) financial sector regulatory reform, (b) changes in tax laws, (c) fiduciary rules and other standards of care, (d) state insurance laws and developments regarding group-wide supervision, capital and reserves, or (e) privacy and cybersecurity regulation; (9) technological changes which may adversely impact companies in our investment portfolio or cause insurance experience to deviate from our assumptions; (10) ratings downgrades; (11) market conditions that may adversely affect the sales or persistency of our products; (12) competition; and (13) reputational damage. FLIAC does not intend, and is under no obligation, to update any particular forward-looking statement included in this document. See “Risk Factors” included in the Annual Report on Form 10-K for the year ended December 31, 2024 for discussion of certain risks relating to our business.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Fortitude Life Insurance & Annuity Company
Unaudited Interim Consolidated Statements of Financial Position
(in millions, except share data)

	September 30, 2025	December 31, 2024
ASSETS		
Fixed maturity securities, at fair value	$ 5,216	$ 5,022
Mortgage loans, at fair value	344	364
Short-term investments	—	8
Other invested assets (includes $489 and $354 of assets measured at fair value at September 30, 2025 and December 31, 2024, respectively)	503	395
Total investments	6,063	5,789
Cash and cash equivalents	652	563
Accrued investment income	58	58
Reinsurance recoverables, at fair value	159	163
Deposit asset, at fair value	314	364
Income taxes	96	76
Other assets (Receivables from parent and affiliates: September 30, 2025 - $50; December 31, 2024 - $10)	100	69
Separate account assets, at fair value	22,740	22,857
TOTAL ASSETS	$ 30,182	$ 29,939
LIABILITIES AND EQUITY		
LIABILITIES		
Insurance liabilities, at fair value	$ 4,447	$ 4,380
Net modified coinsurance payable, at fair value	144	145
Liabilities associated with secured borrowing arrangements	1,451	1,200
Other liabilities (Payables to parent and affiliates: September 30, 2025 - $5; December 31, 2024 - $4)	262	208
Separate account liabilities, at fair value	22,740	22,857
TOTAL LIABILITIES	29,044	28,790
COMMITMENTS AND CONTINGENT LIABILITIES (See Note 9)		
EQUITY		
Common stock, $100 par value; 25,000 shares authorized, issued and outstanding	3	3
Additional paid-in capital	1,714	1,714
Retained deficit	(492)	(518)
Accumulated other comprehensive loss	(87)	(50)
TOTAL EQUITY	1,138	1,149
TOTAL LIABILITIES AND EQUITY	$ 30,182	$ 29,939

See Notes to Unaudited Interim Consolidated Financial Statements

Fortitude Life Insurance & Annuity Company
Unaudited Interim Consolidated Statements of Operations and Comprehensive Income (Loss)
(in millions)

	September 30			
	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
REVENUES				
Premiums	$ 5	$ 6	$ 22	$ 24
Policy charges and fee income	106	116	316	341
Net investment income	74	76	210	221
Asset management and service fees	22	24	65	70
Other income (loss)	1	3	(1)	5
Investment gains (losses), net	(56)	234	(119)	(234)
TOTAL REVENUES	152	459	493	427
BENEFITS AND EXPENSES				
Policyholder benefits and changes in fair value of insurance liabilities	32	440	358	188
Commission expense	22	22	64	68
General, administrative and other expenses	16	21	48	59
TOTAL BENEFITS AND EXPENSES	70	483	470	315
INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES	82	(24)	23	112
Less: Income tax expense (benefit)	63	(1)	(3)	20
NET INCOME (LOSS)	$ 19	$ (23)	$ 26	$ 92
Other comprehensive income (loss), before tax:				
Changes in own-credit risk related to insurance liabilities	(87)	(4)	(47)	44
Less: Income tax expense (benefit) related to other comprehensive income (loss)	(18)	(1)	(10)	9
Other comprehensive income (loss), net of taxes	(69)	(3)	(37)	35
COMPREHENSIVE INCOME (LOSS)	$ (50)	$ (26)	$ (11)	$ 127

See Notes to Unaudited Interim Consolidated Financial Statements

Fortitude Life Insurance & Annuity Company
Unaudited Interim Consolidated Statements of Equity
(in millions)

	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Total Equity
Balance, December 31, 2024	$ 3	$ 1,714	$ (518)	$ (50)	$ 1,149
Comprehensive income (loss):					
Net loss	—	—	(24)	—	(24)
Other comprehensive income, net of tax	—	—	—	38	38
Total comprehensive income					14
Balance, March 31, 2025	$ 3	$ 1,714	$ (542)	$ (12)	$ 1,163
Comprehensive income (loss):					
Net income	—	—	31	—	31
Other comprehensive loss, net of tax	—	—	—	(6)	(6)
Total comprehensive income					25
Balance, June 30, 2025	$ 3	$ 1,714	$ (511)	$ (18)	$ 1,188
Comprehensive income (loss):					
Net income	—	—	19	—	19
Other comprehensive loss, net of tax	—	—	—	(69)	(69)
Total comprehensive loss					(50)
Balance, September 30, 2025	$ 3	$ 1,714	$ (492)	$ (87)	$ 1,138

	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Total Equity
Balance, December 31, 2023	$ 3	$ 1,714	$ (290)	$ (65)	$ 1,362
Dividend to parent	—	—	(75)	—	(75)
Comprehensive income (loss):					
Net income	—	—	145	—	145
Other comprehensive loss, net of tax	—	—	—	(10)	(10)
Total comprehensive income					135
Balance, March 31, 2024	$ 3	$ 1,714	$ (220)	$ (75)	$ 1,422
Dividend to parent	—	—	(75)	—	(75)
Comprehensive income (loss):					
Net loss	—	—	(30)	—	(30)
Other comprehensive income, net of tax	—	—	—	48	48
Total comprehensive income					18
Balance, June 30, 2024	$ 3	$ 1,714	$ (325)	$ (27)	$ 1,365
Comprehensive loss:					
Net loss	—	—	(23)	—	(23)
Other comprehensive loss, net of tax	—	—	—	(3)	(3)
Total comprehensive loss					(26)
Balance, September 30, 2024	$ 3	$ 1,714	$ (348)	$ (30)	$ 1,339

See Notes to Unaudited Interim Consolidated Financial Statements

Fortitude Life Insurance & Annuity Company
Unaudited Interim Consolidated Statements of Cash Flows
(in millions)

	Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 26	$ 92
Adjustments to reconcile net income to net cash from (used in) operating activities:		
Investment losses, net	119	234
Other, net	(24)	(14)
Change in:		
Insurance liabilities, at fair value	179	(45)
Deposit asset, at fair value	50	48
Net modified coinsurance payable, at fair value	(1)	42
Accrued investment income	—	(3)
Income taxes	(6)	9
Reinsurance recoverables, net	4	27
Derivatives, net	(293)	(489)
Other, net	45	11
Cash flows from (used in) operating activities	99	(88)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale/maturity/prepayment of:		
Fixed maturity securities, at fair value	855	320
Mortgage loans	55	86
Other invested assets	6	4
Short-term investments	8	46
Payments for the purchase/origination of:		
Fixed maturity securities, at fair value	(916)	(720)
Mortgage loans	(37)	(9)
Other invested assets	—	(4)
Short-term investments	—	(37)
Other, net	—	1
Short-term loan to parent	(50)	—
Cash flows used in investing activities	(79)	(313)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net policyholder's account withdrawals	(158)	(161)
Drafts outstanding	(3)	(22)
Secured borrowing arrangements:		
Net repayments related to repurchase agreements with maturities three months or less	(66)	(93)
Gross proceeds related to repurchase agreements with maturities greater than three months	294	501
Gross repayments related to repurchase agreements with maturities greater than three months	—	(200)
Net proceeds related to securities lending with maturities three months or less	2	6
Dividend to parent	—	(150)
Cash flows from (used) in financing activities	69	(119)
NET CHANGE IN CASH AND CASH EQUIVALENTS	89	(520)

See Note 5 for non-cash disclosures regarding collateral transferred under repurchase agreements.

See Notes to Unaudited Interim Consolidated Financial Statements

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

1. BUSINESS AND BASIS OF PRESENTATION

Fortitude Life Insurance & Annuity Company and its wholly-owned subsidiary (collectively, "FLIAC" or the "Company"), with its principal offices in Jersey City, New Jersey, is a wholly-owned subsidiary of Fortitude Group Holdings, LLC ("FGH").

Basis of Presentation

The Unaudited Interim Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") on a basis consistent with reporting interim financial information in accordance with instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission ("SEC"). The accompanying Unaudited Consolidated Financial Statements present the consolidated results of operations, financial condition, and cash flows of FLIAC. All intercompany transactions have been eliminated in consolidation.

In the opinion of management, all adjustments necessary for a fair statement of the financial position and results of operations have been made. All such adjustments are of a normal, recurring nature. Interim results are not necessarily indicative of the results that may be expected for the full year. These financial statements should be read in conjunction with the Company's Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Funding Agreements and Funding Agreement Backed Notes

In September 2025, the Company established a funding agreement backed notes (FABN) program that allows Fortitude Global Funding (FGF), a special-purpose unaffiliated trust, to offer FABNs to institutional investors. In October 2025, FGF purchased $500 million of funding agreements from FLIAC using the net proceeds from notes issued under the FABN program. The funding agreements issued by FLIAC have matching interest and maturity payment terms with the associated notes issued under the FABN program. The board-authorized capacity under the FABN program is $3 billion. See "New Reinsurance Transactions" below for further information regarding the funding agreements.

New Reinsurance Transactions

In October 2025, FLIAC closed on a reinsurance agreement to cede, on a modified coinsurance basis, at least 85% of the funding agreement liabilities associated with the FABN program to a Bermuda-domiciled affiliate of the Company.

In October 2025, FLIAC closed on a flow reinsurance agreement with an unaffiliated subsidiary of a U.S. based life insurance company to assume, on a coinsurance basis, certain newly-written fixed annuity policies.

Fair Value of Insurance Liabilities - Actuarial Assumption Updates

In the third quarter of both 2025 and 2024, the Company completed its annual review of actuarial assumptions related to its fair value of insurance liabilities. Based on those reviews, the Company updated certain assumptions associated with its variable annuity contracts with guaranteed benefits and certain other insurance contracts, which resulted in an increase (decrease) in its fair value of insurance liabilities of $11 million and $(3) million during the third quarters of 2025 and 2024, respectively.

The impact of the respective assumption updates on the Consolidated Statement of Operations was included within "Policyholder benefits and changes in fair value of insurance liabilities".

The assumptions used in establishing our insurance liabilities are generally based on the Company's experience, industry experience, market observable data, and/or other factors, as applicable. The Company evaluates its actuarial assumptions at least annually and updates them as appropriate, unless a material change that the Company feels is indicative of a long-term trend is observed in an interim period. Generally, the Company does not expect trends to change significantly in the short-term and, to the extent these trends may change, the Company expects such changes to be gradual over the long-term. See Note 7 in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion regarding significant assumptions related to our fair value of insurance liabilities.

Revision to Previously Issued Consolidated Statements of Cash Flows

In 2024, we identified an error that impacted our previously issued consolidated statements of cash flows for the nine months ended September 30, 2024. It was determined that the gross proceeds and gross repayments related to repurchase agreements with original maturity dates greater than three months were overstated by $101 million and $99 million, respectively. The net repayments related to repurchase agreements with original maturities of three months or less were overstated by $2 million. These revisions resulted in overall offsetting changes that were contained within "Cash Flows from Financing Activities".

We assessed the materiality of the error on our prior period consolidated financial statements in accordance with SEC Staff Accounting Bulletin No. 99, Materiality, codified in Accounting Standards Codification ("ASC") 250-10, *Accounting Changes and Error Corrections*, and concluded that this error was not material to the prior period. However, we determined it was appropriate to correctly present and revise the consolidated statements of cash flows for the impacted prior period.

2. SIGNIFICANT ACCOUNTING POLICIES AND PRONOUNCEMENTS

Accounting Policy Election

Fair Value Option

We have elected to apply the fair value option to certain financial instruments and insurance and reinsurance contracts that give rise to assets and liabilities. We have made this election as it improves our operational efficiency and better aligns the recognition and measurement of our investments, insurance contracts, and associated reinsurance activity with how we expect to manage the business. See Note 4 herein and Notes 2 and 4 in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further information

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of an Accounting Standards Update ("ASU") to the ASC. We consider the applicability and impact of all ASUs in our preparation of the financial statements. ASUs listed below include those that have been adopted during the current fiscal year and/or those that have been issued but not yet adopted as of the date of this filing. ASUs not listed below were assessed and determined to be either not applicable or not material.

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

ASUs adopted in 2025:

Standard	Description	Effective date and method of adoption	Effect on the financial statements or other significant matters
ASU 2023-07*, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*	This ASU improved reportable segment disclosures, primarily through enhanced disclosures regarding a company's significant segment expenses and certain other items. The update also required expanded disclosures regarding the chief operating decision maker ("CODM") and the information they are provided when assessing segment performance and allocating resources.	The Company adopted the update for interim reporting periods beginning January 1, 2025 using the retrospective method. The Company adopted this update for annual disclosures on January 1, 2024 using the retrospective method.	This adoption of the update for both interim and annual periods expanded the Company's disclosures but did not have an impact on its financial position or results of operations. See Note 3 herein for further information regarding the expanded interim disclosures. See Note 3 within the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further information regarding the expanded annual disclosures.

ASUs issued but not yet adopted as of September 30, 2025:

Standard	Description	Effective date and method of adoption	Effect on the financial statements or other significant matters
ASU 2023-09*, Income Taxes (Topic 740): Improvements to Income Tax Disclosures*	This ASU improves income tax disclosure requirements by requiring 1. the use of consistent categories and greater disaggregation of information in the rate reconciliation and 2. income taxes paid disaggregated by jurisdiction.	Effective for annual reporting periods beginning January 1, 2025, and is required to be applied prospectively with the option of retrospective application. Early adoption is permitted.	The update is expected to expand the Company's disclosures but will not have an impact on the Company's financial position or results of operations.
ASU 2024-03*, Income Statement - Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures*	This ASU requires additional disclosures regarding certain expense types included in the income statement. The requirements include disclosure of the amounts associated with 1. purchases of inventory, 2. employee compensation, 3. depreciation and 4. intangible asset amortization. These disclosures should be included in each relevant expense caption. Furthermore, entities must disclose specific expenses, gains, or losses already required under US GAAP, offer a qualitative description of amounts not separately quantified, and present the total amount of selling expenses along with a definition of these expenses in their annual reports.	Effective for annual reporting periods beginning January 1, 2027, and interim reporting periods beginning January 1, 2028, using either the prospective or retrospective method. Early adoption is permitted	The Company is currently evaluating the potential impact of this update on its financial position, results of operations, and disclosures.

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

3. SEGMENT INFORMATION

FLIAC has two reportable segments, which we refer to as the “Retained Business” and the “Ceded Business”.

The Retained Business consists of variable annuity products with guaranteed lifetime withdrawal benefit features as well as smaller blocks of variable annuity products with certain other living benefit and death benefit features. The Retained Business also includes variable universal life and fixed payout annuity products. The Retained Business is actively managed by FLIAC management and we retain the full economic benefits and risks.

The Ceded Business represents certain business (primarily registered index-linked annuities and fixed annuities, which includes fixed indexed and fixed deferred annuities, and other variable annuities) where 100 percent of the assets and liabilities have been fully ceded to The Prudential Insurance Company of America (“Prudential Insurance”) and Pruco Life Insurance Company (“Pruco Life”) under existing coinsurance and modified coinsurance agreements. At September 30, 2025 and December 31, 2024, we had a gross modified coinsurance payable of $1,888 million and $1,757 million, respectively, equal to the assets held in the Ceded Business, which are included in the net modified coinsurance payable on the consolidated statements of financial position.

The following are the consolidated statements of financial position by segment:

	September 30, 2025			December 31, 2024		
	Retained Business	Ceded Business	Total	Retained Business	Ceded Business	Total
	(in millions)					
ASSETS						
Total investments	$ 4,279	$ 1,784	$ 6,063	$ 4,062	$ 1,727	$ 5,789
Cash and cash equivalents	502	150	652	498	65	563
Accrued investment income	49	9	58	46	12	58
Reinsurance recoverables	—	159	159	—	163	163
Deposit asset	—	314	314	—	364	364
Income taxes	96	—	96	76	—	76
Other assets	100	—	100	69	—	69
Separate account assets	20,710	2,030	22,740	20,842	2,015	22,857
TOTAL ASSETS	$ 25,736	$ 4,446	$ 30,182	$ 25,593	$ 4,346	$ 29,939
LIABILITIES AND EQUITY						
LIABILITIES						
Insurance liabilities	$ 2,199	$ 2,248	$ 4,447	$ 2,196	$ 2,184	$ 4,380
Net modified coinsurance payable	—	144	144	—	145	145
Liabilities associated with secured borrowing arrangements	1,449	2	1,451	1,200	—	1,200
Other liabilities	240	22	262	206	2	208
Separate account liabilities	20,710	2,030	22,740	20,842	2,015	22,857
TOTAL LIABILITIES	$ 24,598	$ 4,446	$ 29,044	$ 24,444	$ 4,346	$ 28,790
TOTAL EQUITY	1,138	—	1,138	1,149	—	1,149
TOTAL LIABILITIES AND EQUITY	$ 25,736	$ 4,446	$ 30,182	$ 25,593	$ 4,346	$ 29,939

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

The following is comprehensive income (loss) by segment:

	Three Months Ended September 30					
	2025			2024		
	Retained Business	Ceded Business	Total	Retained Business	Ceded Business	Total
	(in millions)					
REVENUES						
Premiums	$ 5	$ —	$ 5	$ 6	$ —	$ 6
Policy charges and fee income	106	—	106	116	—	116
Net investment income (1)	59	15	74	60	16	76
Asset management and service fees	22	—	22	24	—	24
Other income	—	1	1	3	—	3
Investment gains (losses), net	(151)	95	(56)	155	79	234
TOTAL REVENUES	41	111	152	364	95	459
BENEFITS AND EXPENSES						
Policyholder benefits and changes in fair value of insurance liabilities	(79)	111	32	345	95	440
Commission expense	22	—	22	22	—	22
General, administrative and other expenses (2)	16	—	16	21	—	21
TOTAL BENEFITS AND EXPENSES	(41)	111	70	388	95	483
INCOME(LOSS) FROM OPERATIONS BEFORE INCOME TAXES	82	—	82	(24)	—	(24)
Less: Income tax expense (benefit)	63	—	63	(1)	—	(1)
NET INCOME (LOSS)	$ 19	$ —	$ 19	$ (23)	$ —	$ (23)
Other comprehensive loss, before tax:						
Changes in own-credit risk related to insurance liabilities	(87)	—	(87)	(4)	—	(4)
Less: Income tax benefit	(18)	—	(18)	(1)	—	(1)
Other comprehensive loss, net of taxes	(69)	—	(69)	(3)	—	(3)
COMPREHENSIVE LOSS	$ (50)	$ —	$ (50)	$ (26)	$ —	$ (26)

(1) For the three months ended September 30, 2025 and 2024, investment expenses within the Retained Business include $16 million and $18 million, respectively, of expense related to liabilities associated with repurchase agreements.

(2) Represents "other segment items," which include expense charges and allocations from FGH, reinsurer expense allowances, professional service fees, and certain other miscellaneous expenses.

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

	Nine Months Ended September 30					
	2025			2024		
	Retained Business	Ceded Business	Total	Retained Business	Ceded Business	Total
	(in millions)					
REVENUES						
Premiums	$ 22	$ —	$ 22	$ 24	$ —	$ 24
Policy charges and fee income	316	—	316	341	—	341
Net investment income (1)	163	47	210	175	46	221
Asset management and service fees	65	—	65	70	—	70
Other income (loss)	(2)	1	(1)	5	—	5
Investment gains (losses), net	(277)	158	(119)	(449)	215	(234)
TOTAL REVENUES	287	206	493	166	261	427
BENEFITS AND EXPENSES						
Policyholder benefits and changes in fair value of insurance liabilities	152	206	358	(73)	261	188
Commission expense	64	—	64	68	—	68
General, administrative and other expenses (2)	48	—	48	59	—	59
TOTAL BENEFITS AND EXPENSES	264	206	470	54	261	315
INCOME FROM OPERATIONS BEFORE INCOME TAXES	23	—	23	112	—	112
Less: Income tax expense (benefit)	(3)	—	(3)	20	—	20
NET INCOME	$ 26	$ —	$ 26	$ 92	$ —	$ 92
Other comprehensive income (loss), before tax:						
Changes in own-credit risk related to insurance liabilities	(47)	—	(47)	44	—	44
Less: Income tax expense (benefit)	(10)	—	(10)	9	—	9
Other comprehensive income (loss), net of taxes	(37)	—	(37)	35	—	35
COMPREHENSIVE INCOME (LOSS)	$ (11)	$ —	$ (11)	$ 127	$ —	$ 127

(1) For the nine months ended September 30, 2025 and 2024, investment expenses within the Retained Business include $47 million and $51 million, respectively, of expense related to liabilities associated with repurchase agreements.

(2) Represents "other segment items," which include expense charges and allocations from FGH, reinsurer expense allowances, professional service fees, and certain other miscellaneous expenses.

4. FAIR VALUE OF ASSETS AND LIABILITIES

Fair Value Measurement – Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative fair value guidance establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 **-** Fair value is based on unadjusted quoted prices in active markets that are accessible to the Company for identical assets or liabilities.

Level 2 **-** Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets and liabilities, quoted market prices in markets that are not active for identical or similar assets or liabilities, and other market observable inputs.

Level 3 **-** Fair value is based on at least one significant unobservable input for the asset or liability. The assets and liabilities in this category may require significant judgment or estimation in determining the fair value.

For a discussion of the Company's valuation methodologies for assets and liabilities measured at fair value and the fair value hierarchy, see Note 4 to the Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Fair Value Option Election

We have elected to apply the fair value option to certain financial instruments and insurance and reinsurance contracts that give rise to assets and liabilities. With respect to our insurance contracts, as a result of this election, we do not separately disclose on our consolidated balance sheets, or provide any associated disclosures, regarding liabilities for future policyholder benefits, market risk benefits, or deferred acquisition costs as required under ASC 944. See Note 11 for certain disclosures regarding our separate account assets and liabilities.

The following are the financial assets and liabilities for which we have elected the fair value option. See Notes 2 and 4 to the Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further information.

- Fixed maturity securities
- Mortgage loans
- Reinsurance recoverables
- Separate account assets and liabilities
- Net modified coinsurance receivable/payable
- Deposit asset
- Insurance liabilities

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Notes to Unaudited Interim Consolidated Financial Statements

Assets and Liabilities by Hierarchy Level – The tables below present the balances of assets and liabilities reported at fair value on a recurring basis, as of the dates indicated.

	September 30, 2025				
	Level 1	Level 2	Level 3	Netting (1)	Total
	(in millions)				
Total Business					
Assets					
Fixed maturity securities					
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 515	$ —	$ —	$ 515
Foreign government bonds	—	1	—	—	1
U.S. corporate public securities	—	2,652	—	—	2,652
U.S. corporate private securities	—	143	224	—	367
Foreign corporate public securities	—	276	—	—	276
Foreign corporate private securities	—	30	69	—	99
Asset-backed securities (2)	—	1,060	103	—	1,163
Commercial mortgage-backed securities	—	29	—	—	29
Residential mortgage-backed securities	—	114	—	—	114
Total fixed maturity securities	—	4,820	396	—	5,216
Mortgage loans (3)	—	—	344	—	344
Cash and cash equivalents	652	—	—	—	652
Other invested assets - derivatives	1	1,133	—	(668)	466
Deposit asset	—	—	314	—	314
Reinsurance recoverables	—	—	159	—	159
Subtotal excluding separate account assets	653	5,953	1,213	(668)	7,151
Separate account assets	—	22,740	—	—	22,740
Total assets	$ 653	$ 28,693	$ 1,213	$ (668)	$ 29,891
Liabilities					
Insurance liabilities	$ —	$ —	$ 4,447	$ —	$ 4,447
Other liabilities - derivatives	12	1,384	—	(1,288)	108
Net modified coinsurance payable	—	—	144	—	144
Separate account liabilities	—	22,740	—	—	22,740
Total liabilities	$ 12	$ 24,124	$ 4,591	$ (1,288)	$ 27,439

(1) “Netting” amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset types.

(3) As of September 30, 2025, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $6 million.

Excluded from the above chart are private equity funds, for which fair value is measured at NAV per share (or its equivalent) as a practical expedient. At September 30, 2025, the fair value of these private equity funds was $23 million.

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	September 30, 2025				
	Level 1	Level 2	Level 3	Netting (1)	Total
	(in millions)				
Retained Business					
Assets					
Fixed maturity securities					
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 436	$ —	$ —	$ 436
U.S. corporate public securities	—	1,907	—	—	1,907
U.S. corporate private securities	—	—	223	—	223
Foreign corporate public securities	—	115	—	—	115
Foreign corporate private securities	—	—	67	—	67
Asset-backed securities (2)	—	1,019	82	—	1,101
Commercial mortgage-backed securities	—	29	—	—	29
Residential mortgage-backed securities	—	6	—	—	6
Total fixed maturity securities	—	3,512	372	—	3,884
Mortgage loans (3)	—	—	344	—	344
Cash and cash equivalents	502	—	—	—	502
Other invested assets - derivatives	1	652	—	(635)	18
Subtotal excluding separate account assets	503	4,164	716	(635)	4,748
Separate account assets	—	20,710	—	—	20,710
Total assets	$ 503	$ 24,874	$ 716	$ (635)	$ 25,458
Liabilities					
Insurance liabilities	$ —		$ 2,199		$ 2,199
Other liabilities - derivatives	12	1,345	—	(1,255)	102
Separate account liabilities	—	20,710	—	—	20,710
Total liabilities	$ 12	$ 22,055	$ 2,199	$ (1,255)	$ 23,011

(1) “Netting” amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset types.

(3) As of September 30, 2025, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $6 million.

Excluded from the above chart are private equity funds, for which fair value is measured at NAV per share (or its equivalent) as a practical expedient. At September 30, 2025 the fair values of these private equity funds was $23 million.

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Notes to Unaudited Interim Consolidated Financial Statements

	September 30, 2025				
	Level 1	Level 2	Level 3	Netting (1)	Total
	(in millions)				
Ceded Business					
Assets					
Fixed maturity securities					
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 79	$ —	$ —	$ 79
Foreign government bonds	—	1	—	—	1
U.S. corporate public securities	—	745	—	—	745
U.S. corporate private securities	—	143	1	—	144
Foreign corporate public securities	—	161	—	—	161
Foreign corporate private securities	—	30	2	—	32
Asset-backed securities (2)	—	41	21	—	62
Residential mortgage-backed securities	—	108	—	—	108
Total fixed maturity securities	—	1,308	24	—	1,332
Cash and cash equivalents	150	—	—	—	150
Other invested assets - derivatives	—	481	—	(33)	448
Deposit asset	—	—	314	—	314
Reinsurance recoverables	—	—	159	—	159
Subtotal excluding separate account assets	150	1,789	497	(33)	2,403
Separate account assets	—	2,030	—	—	2,030
Total assets	$ 150	$ 3,819	$ 497	$ (33)	$ 4,433
Liabilities					
Insurance liabilities	$ —	$ —	$ 2,248	$ —	$ 2,248
Other liabilities - derivatives	—	39	—	(33)	6
Net modified coinsurance payable	—	—	144	—	144
Separate account liabilities	—	2,030	—	—	2,030
Total liabilities	$ —	$ 2,069	$ 2,392	$ (33)	$ 4,428

(1) “Netting” amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset types.

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	December 31, 2024				
	Level 1	Level 2	Level 3	Netting (1)	Total
	(in millions)				
Total Business					
Assets					
Fixed maturity securities					
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 479	$ —	$ —	$ 479
Obligations of U.S. states and their political subdivisions	—	112	—	—	112
Foreign government bonds	—	1	—	—	1
U.S. corporate public securities	—	2,775	—	—	2,775
U.S. corporate private securities	—	148	272	—	420
Foreign corporate public securities	—	270	—	—	270
Foreign corporate private securities	—	29	68	—	97
Asset-backed securities (2)	—	618	81	—	699
Commercial mortgage-backed securities	—	34	—	—	34
Residential mortgage-backed securities	—	119	3	—	122
Total fixed maturity securities	—	4,585	424	—	5,009
Mortgage loans (3)	—	—	364	—	364
Short-term investments	—	8	—	—	8
Cash and cash equivalents	563	—	—	—	563
Other invested assets - derivatives	36	940	—	(649)	327
Deposit asset	—	—	364	—	364
Reinsurance recoverables	—	—	163	—	163
Subtotal excluding separate account assets	599	5,533	1,315	(649)	6,798
Separate account assets	—	22,857	—	—	22,857
Total assets	$ 599	$ 28,390	$ 1,315	$ (649)	$ 29,655
Liabilities					
Insurance liabilities	—	—	4,380	—	4,380
Other liabilities - derivatives	9	1,112	—	(1,035)	86
Net modified coinsurance payable	—	—	145	—	145
Separate account liabilities	—	22,857	—	—	22,857
Total liabilities	$ 9	$ 23,969	$ 4,525	$ (1,035)	$ 27,468

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset types.

(3) As of December 31, 2024, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $10 million.

Excluded from the above chart are certain private equity funds, which are classified as other invested assets on the consolidated statements of financial position. Also excluded from the above chart are beneficial interests held through private equity funds that are classified as fixed maturity securities, for which fair value is measured at NAV per share (or its equivalent) as a practical expedient. At December 31, 2024 the fair values of these private equity funds and beneficial interests were $27 million and $13 million, respectively.

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	December 31, 2024				
	Level 1	Level 2	Level 3	Netting (1)	Total
	(in millions)				
Retained Business					
Assets					
Fixed maturity securities					
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 402	$ —	$ —	$ 402
Obligations of U.S. states and their political subdivisions	—	112	—	—	112
U.S. corporate public securities	—	1,969	—	—	1,969
U.S. corporate private securities	—	—	271	—	271
Foreign corporate public securities	—	107	—	—	107
Foreign corporate private securities	—	—	64	—	64
Asset-backed securities (2)	—	568	70	—	638
Commercial mortgage-backed securities	—	34	—	—	34
Residential mortgage-backed securities	—	8	3	—	11
Total fixed maturity securities	$ —	$ 3,200	$ 408	$ —	$ 3,608
Mortgage loans (3)	—	—	364	—	364
Cash and cash equivalents	498	—	—	—	498
Other invested assets - derivatives	36	593	—	(615)	14
Subtotal excluding separate account assets	534	3,793	772	(615)	4,484
Separate account assets	—	20,842	—	—	20,842
Total assets	$ 534	$ 24,635	$ 772	$ (615)	$ 25,326
Liabilities					
Insurance liabilities	—	—	2,196	—	2,196
Other liabilities - derivatives	9	1,078	—	(1,001)	86
Separate account liabilities	—	20,842	—	—	20,842
Total liabilities	$ 9	$ 21,920	$ 2,196	$ (1,001)	$ 23,124

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset types.

(3) As of December 31, 2024, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $10 million.

Excluded from the above chart are certain private equity funds, which are classified as other invested assets on the consolidated statements of financial position. Also excluded from the above chart are beneficial interests held through private equity funds that are classified as fixed maturity securities, for which fair value is measured at NAV per share (or its equivalent) as a practical expedient. At December 31, 2024, the fair values of these private equity funds and beneficial interests were $27 million and $13 million, respectively.

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Notes to Unaudited Interim Consolidated Financial Statements

	December 31, 2024				
	Level 1	Level 2	Level 3	Netting (1)	Total
	(in millions)				
Ceded Business					
Assets					
Fixed maturity securities					
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 77	$ —	$ —	$ 77
Foreign government bonds	—	1	—	—	1
U.S. corporate public securities	—	806	—	—	806
U.S. corporate private securities	—	148	1	—	149
Foreign corporate public securities	—	163	—	—	163
Foreign corporate private securities	—	29	4	—	33
Asset-backed securities (2)	—	50	11	—	61
Residential mortgage-backed securities	—	111	—	—	111
Total fixed maturity securities	$ —	$ 1,385	$ 16	$ —	$ 1,401
Short-term investments	—	8	—	—	8
Cash and cash equivalents	65	—	—	—	65
Other invested assets - derivatives	—	347	—	(34)	313
Deposit asset	—	—	364	—	364
Reinsurance recoverables	—	—	163	—	163
Subtotal excluding separate account assets	65	1,740	543	(34)	2,314
Separate account assets	—	2,015	—	—	2,015
Total assets	$ 65	$ 3,755	$ 543	$ (34)	$ 4,329
Liabilities					
Insurance liabilities	—	—	2,184	—	2,184
Other liabilities - derivatives	—	34	—	(34)	—
Net modified coinsurance payable	—	—	145	—	145
Separate account liabilities	—	2,015	—		2,015
Total liabilities	$ —	$ 2,049	$ 2,329	$ (34)	$ 4,344

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset types.

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Notes to Unaudited Interim Consolidated Financial Statements

Quantitative Information Regarding Internally Priced Level 3 Assets and Liabilities – The tables below present information about the significant unobservable inputs used for recurring fair value measurements regarding certain Level 3 assets and liabilities.

	September 30, 2025						
	Fair Value	**Valuation Techniques**	**Unobservable Inputs**	**Minimum**	**Maximum**	**Weighted Average**	**Impact of Increase in Input on Fair Value (1)**
	(in millions)						
Assets:							
Retained business							
Fixed maturity securities							
U.S. corporate private securities	$ 179	Discounted cash flow	Discount rate	4.70 %	8.63 %	6.57 %	Decrease
Foreign corporate private securities	46	Discounted cash flow	Discount rate	4.91 %	7.01 %	6.03 %	Decrease
Asset-backed securities	25	Discounted cash flow	Discount rate	5.20 %	10.94 %	7.99 %	Decrease
Mortgage loans							
Residential mortgage loans	266	Discounted cash flow	Discount rate	4.75 %	10.82 %	6.65 %	Decrease
Commercial mortgage loans	78	Discounted cash flow	Discount rate	5.94 %	6.61 %	6.35 %	Decrease
Total Mortgage loans	344						
Ceded business							
Asset-backed securities	15	Discounted cash flow	Discount rate	1.99 %	1.99 %	1.99 %	Decrease
Foreign corporate private securities	2	Discounted cash flow	Discount rate	11.26 %	20.00 %	12.86 %	Decrease
Deposit asset	314	Fair values are determined using the same unobservable inputs as insurance liabilities.					
Reinsurance recoverables	159	Fair values are determined using the same unobservable inputs as insurance liabilities.					
Liabilities:							
Insurance liabilities							
Retained business	$ 2,199	Discounted cash flow	Equity volatility curve (2)	15 %	26 %		Increase
			Lapse rate (3)	0.55 %	13 %		Decrease
			Spread over risk free (4)	0.00 %	1.91 %		Decrease
			Utilization rate (5)	87.5 %	100 %		Increase
			Withdrawal rate (6)		See table footnote (6) below.		
			Mortality rate (7)	0 %	16 %		Decrease
Ceded business	2,248	Discounted cash flow	Equity volatility curve (2)	15 %	26 %		Increase
			Lapse rate (3)	0.55 %	13 %		Decrease
			Spread over risk free (4)	0.50 %	0.50 %		Decrease
			Utilization rate (5)	87.5 %	100 %		Increase
			Withdrawal rate (6)		See table footnote (6) below.		
			Mortality rate (7)	0 %	16 %		Decrease
Net modified coinsurance payable	144	Fair values are determined using the same unobservable inputs as insurance liabilities.					

Excluded from the above chart are certain level 3 assets that were valued by an external vendor and for which the unobservable inputs were not readily available. As of September 30, 2025, fixed maturity securities of $122 million and $7 million were excluded from the Retained business and Ceded business, respectively, under this criteria.

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Notes to Unaudited Interim Consolidated Financial Statements

	December 31, 2024							
	Fair Value		Valuation Techniques	Unobservable Inputs	Minimum	Maximum	Weighted Average	Impact of Increase in Input on Fair Value (1)
	(in millions)							
Assets:								
Retained business								
Fixed maturity securities								
U.S. corporate private securities	$	228	Discounted cash flow	Discount rate	4.96 %	8.92 %	6.78 %	Decrease
Foreign corporate private securities		42	Discounted cash flow	Discount rate	4.80 %	7.76 %	6.07 %	Decrease
Asset-backed securities		45	Discounted cash flow	Discount rate	6.68 %	12.29 %	8.33 %	Decrease
Mortgage loans								
Residential mortgage loans		286	Discounted cash flow	Discount rate	3.77 %	9.94 %	6.41 %	Decrease
Commercial mortgage loans		78	Discounted cash flow	Discount rate	6.04 %	7.32 %	6.92 %	Decrease
Total Mortgage loans		364						
Ceded business								
Foreign corporate private securities		4	Discounted cash flow	Discount rate	12.00 %	20.00 %	13.00 %	Decrease
Deposit asset		364	Fair values are determined using the same unobservable inputs as insurance liabilities.					
Reinsurance recoverables		163	Fair values are determined using the same unobservable inputs as insurance liabilities.					
Liabilities:								
Retained business								
Insurance liabilities	$	2,196	Discounted cash flow	Equity volatility curve (2)	16 %	26 %		Increase
				Lapse rate (3)	0.65 %	13 %		Decrease
				Spread over risk free (4)	0.46 %	2.10 %		Decrease
				Utilization rate (5)	87.5 %	100 %		Increase
				Withdrawal rate (6)		See table footnote (6) below.		
				Mortality rate (7)	0 %	16 %		Decrease
Ceded business								
Insurance liabilities	$	2,184	Discounted cash flow	Equity volatility curve (2)	16 %	26 %		Increase
				Lapse rate (3)	0.65 %	13 %		Decrease
				Spread over risk free (4)	0.50 %	0.50 %		Decrease
				Utilization rate (5)	87.5 %	100 %		Increase
				Withdrawal rate (6)		See table footnote (6) below.		
				Mortality rate (7)	0 %	16 %		Decrease
Net modified coinsurance payable		145	Fair values are determined using the same unobservable inputs as insurance liabilities.					

Excluded from the above chart are certain level 3 assets that were valued by an external vendor and for which the unobservable inputs were not readily available. As of December 31, 2024, fixed maturity securities of $93 million and $12 million were excluded from the Retained business and Ceded business, respectively, under this criteria.

(1) Conversely, the impact of a decrease in input would have the opposite impact on fair value as that presented in the table.

(2) The equity volatility curve assumption is based on 1 year and 2 year index-specific at-the-money implied volatilities grading to 10 year total variance. Increased volatility increases the fair value of the liability.

(3) Lapse rate assumptions for contracts with living benefit guarantees are adjusted at the contract level based on the in-the-moneyness of the living benefit and reflect other factors, such as the applicability of any surrender charges. Lapse rate assumptions are reduced when contracts are more in-the-money. Lapse rate assumptions for contracts with index-linked crediting guarantees may be adjusted at the contract level based on the applicability of any surrender charges, product type, and market related factors such as interest rates. Lapse rates are also generally assumed to be lower for the period where surrender charges apply.

(4) The spread over the risk-free rate swap curve represents the premium added to the proxy for the risk-free rate to reflect the Company's estimates of rates that a market participant would use to value the living benefits in both the accumulation and payout phases and index-linked interest crediting guarantees. This spread includes an estimate of own-credit risk (OCR), which is the risk that the obligation will not be fulfilled by the Company. OCR is primarily estimated by utilizing the credit spreads associated with issuing funding agreements, adjusted for any illiquidity risk premium. In order to reflect the financial strength ratings of the Company, credit spreads associated with funding agreements, as opposed to credit spread associated with debt, are utilized in developing this estimate because funding agreements, living benefit guarantees, and index-linked interest crediting guarantees are insurance liabilities and are therefore senior to debt.

(5) The utilization rate assumption estimates the percentage of contracts that will utilize the benefit during the contract duration and begin lifetime withdrawals at various time intervals from contract inception. Utilization assumptions may vary by product type, tax status and age. The impact of changes in these assumptions is highly dependent on the product type, the age of the contractholder at the time of the sale, and the timing of the first lifetime income withdrawal.

(6) The withdrawal rate assumption estimates the magnitude of annual contractholder withdrawals relative to the maximum allowable amount under the contract. These assumptions vary based on the age of the contractholder, the tax status of the contract and the duration since the contractholder began lifetime withdrawals. As of September 30, 2025 and December 31, 2024, the minimum withdrawal rate assumption was 83% and 84% maximum withdrawal rate assumption may be greater than 98.5% and 100% respectively. The fair value of the liability will generally increase the closer the withdrawal rate is to 100% and decrease as the withdrawal rate moves further away from 100%.

(7) The range reflects the mortality rates for the vast majority of business with living benefits, with policyholders ranging from 45 to 90 years old. While the majority of living benefits have a minimum age requirement, certain other contracts do not have an age restriction. This results in contractholders with mortality rates approaching 0% for certain benefits.

Interrelationships Between Unobservable Inputs – In addition to the sensitivities of fair value measurements to changes in each unobservable input in isolation, as reflected in the table above, interrelationships between these inputs may also exist, such that a change in one unobservable input may give rise to a change in another, or multiple, inputs. Examples of such interrelationships for significant internally-priced Level 3 assets and liabilities are as follows:

Corporate Securities – The rate used to discount future cash flows reflects current risk-free rates plus credit and liquidity spread requirements that market participants would use to value an asset. The discount rate may be influenced by many factors, including market cycles, expectations of default, collateral, term and asset complexity. Each of these factors can influence discount rates, either in isolation, or in response to other factors. During weaker economic cycles, as the expectations of default increases, credit spreads widen, which results in a decrease in fair value.

Insurance Liabilities, at fair value – The Company expects efficient benefit utilization and withdrawal rates to generally be correlated with lapse rates. However, behavior is highly dependent on the facts and circumstances surrounding the individual contractholder, such as their liquidity needs or tax situation, which could drive lapse behavior independent of other contractholder behavior assumptions. To the extent that more efficient contractholder behavior results in greater in-the-moneyness at the contract level, lapse rates may decline for those contracts. Similarly, to the extent that increases in equity volatility are correlated with overall declines in the capital markets, lapse rates may decline as contracts become more in-the-money.

Changes in Level 3 Assets and Liabilities – The following tables describe changes in fair values of Level 3 assets and liabilities, by reportable segment, and in the aggregate. In addition, the following tables include the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets and liabilities still held at the end of their respective periods. When a determination is made to classify assets and liabilities within Level 3, the determination is based on significance of the unobservable inputs in the overall fair value measurement. All transfers are based on changes in the observability of the valuation inputs, including the availability of pricing service information that the Company can validate. Transfers into Level 3 are generally the result of unobservable inputs utilized within valuation methodologies and the use of indicative broker quotes for assets that were previously valued using observable inputs. Transfers out of Level 3 are generally due to the use of observable inputs in valuation methodologies as well as the availability of pricing service information for certain assets that the Company can validate.

	Three Months Ended September 30, 2025										
	Fair Value, beginning of period	**Total realized and unrealized gains (losses)**	**Purchases**	**Sales**	**Issuances**	**Settlements**	**Other**	**Transfers into Level 3**	**Transfers out of Level 3**	**Fair Value, end of period**	**Change in unrealized gains (losses) for assets still held (1)**
						(in millions)					
Retained Business											
Fixed maturity securities											
U.S. corporate private securities	$ 269	$ 4	$ —	$ —	$ —	$ (49)	$ (1)	$ —	$ —	$ 223	$ 4
Foreign corporate private securities	68	(1)	—	—	—	—	—	—	—	67	—
Asset-backed securities	52	1	17	—	—	—		12	—	82	1
Mortgage loans											
Residential mortgage loans	276	1	3	—	—	(13)	(1)	—	—	266	1
Commercial mortgage loans	78	—	—	—	—	—	—	—	—	78	—
Ceded Business											
U.S. corporate private securities	1	—	—	—	—	—	—	—	—	1	—
Asset-backed securities	7	—	15	—	—	(1)	—	—	—	21	—
Foreign corporate private securities	4	—	1	—	—	(3)	—	—	—	2	—
Deposit asset	342	(28)	—	—	—	—	—	—	—	314	—
Reinsurance recoverables	173	(14)	—	—	—	—	—	—	—	159	—
Net modified coinsurance receivable (payable)	(145)	1	—	—	—	—	—	—	—	(144)	—

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

	Nine Months Ended September 30, 2025										
	Fair Value, beginning of year	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fair Value, end of period	Change in unrealized gains (losses) for assets still held (1)
	(in millions)										
Retained Business											
Fixed maturity securities											
U.S. corporate private securities	$ 271	$ 7	$ —	$ —	$ —	$ (78)	$ 23	$ —	$ —	$ 223	$ 7
Foreign corporate private securities	64	3	—	—	—	—	—	—	—	67	3
Residential mortgage-backed securities	3	—	—	—	—	(3)	—	—	—	—	—
Asset-backed securities	70	2	27	—	—	(5)	(25)	13	—	82	2
Mortgage loans											
Residential mortgage loans	286	(4)	37	—	—	(52)	(1)	—	—	266	(4)
Commercial mortgage loans	78	—	—	—	—	—	—	—	—	78	—
Ceded Business											
U.S. corporate private securities	1	—	—	—	—	—	—	—	—	1	—
Asset-backed securities	11	—	15	—	—	(5)		—	—	21	—
Foreign corporate private securities	4	—	8	—	—	(10)		—	—	2	—
Deposit asset	364	(50)	—	—	—	—	—	—	—	314	—
Reinsurance recoverables	163	(4)	—	—	—	—	—	—	—	159	—
Net modified coinsurance receivable (payable)	(145)	1	—	—	—	—	—	—	—	(144)	—

	Three Months Ended September 30, 2024										
	Fair Value, beginning of period	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fair Value, end of period	Change in unrealized gains (losses) for assets still held (1)
	(in millions)										
Retained Business											
Fixed maturity securities											
U.S. corporate private securities	$ 267	$ 8	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 275	$ 7
Foreign corporate private securities	56	3	—	—	—	—	—	—	—	59	3
Residential mortgage-backed securities	5	—	—	—	—	—	—	—	—	5	—
Asset-backed securities	259	2	9	—	—	(2)	—	—	—	268	3
Mortgage loans											
Residential mortgage loans	305	—	2	—	—	(30)	—	—	—	277	5
Commercial mortgage loans	77	(1)	—	—	—	—	—	—	—	76	—
Ceded Business											
U.S. corporate private securities	2	—	—	—	—	—	—	—	—	2	—
Asset-backed securities	16	—	—	—	—	(3)	—	—	—	13	—
Short-term investments	—	—	3			(3)				—	—
Deposit asset	404	(14)	—	—	—	—	—	—	—	390	—
Reinsurance recoverables	151	28	—	—	—	—	—	—	—	179	—
Net modified coinsurance receivable (payable)	(128)	8	—	—	—	—	—	—	—	(120)	—

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

	Nine Months Ended September 30, 2024										
	Fair Value, beginning of year	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fair Value, end of period	Change in unrealized gains (losses) for assets still held (1)
	(in millions)										
Retained Business											
Fixed maturity securities											
U.S. corporate private securities	$ 244	$ 7	$ 24	$ —	$ —	$ —	$ —	$ —	$ —	$ 275	$ 7
Foreign corporate private securities	56	3	—	—	—	—	—	—	—	59	3
Residential mortgage-backed securities	5	—	—	—	—	—	—	—	—	5	—
Asset-backed securities	246	1	27	—	—	(6)	—	—	—	268	1
Mortgage loans											
Residential mortgage loans	361	3	9	—		(96)	—	—	—	277	4
Commercial mortgage loans	76	—	—	—	—	—	—	—	—	76	—
Ceded Business											
U.S. corporate private securities	1	—	1	—	—	—	—	—	—	2	—
Asset-backed securities	—	—	28	—	—	(5)	—	—	(10)	13	—
Foreign corporate private securities	1	—	—	—	—	(1)	—	—	—	—	—
Short-term investments	4	—	6	—	—	(10)		—	—	—	—
Deposit asset	438	(45)	—	—	—	—	(3)	—	—	390	—
Reinsurance recoverables	206	(27)	—	—	—	—	—	—	—	179	—
Net modified coinsurance receivable (payable)	(78)	(42)	—	—	—	—	—	—	—	(120)	—

(1) Unrealized gains or losses related to assets still held at the end of the period do not include amortization or accretion of premiums and discounts.

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

	Three Months Ended September 30, 2025						
		Incurred losses					
	Fair Value, beginning of period	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Other	Fair Value, end of period
	(in millions)						
Insurance Liabilities							
Retained Business	$ 2,271	$ (330)	$ 138	$ 89	$ 31	$ —	$ 2,199
Ceded Business	2,217	(109)	105	27	8	—	2,248

	Nine Months Ended September 30, 2025						
		Incurred losses					
	Fair Value, beginning of year	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Other	Fair Value, end of period
	(in millions)						
Insurance Liabilities							
Retained Business	$ 2,196	$ (801)	$ 525	$ 129	$ 150	$ —	$ 2,199
Ceded Business	2,184	(293)	273	60	24	—	2,248

	Three Months Ended September 30, 2024						
		Incurred losses					
	Fair Value, beginning of period	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Other	Fair Value, end of period
	(in millions)						
Insurance Liabilities							
Retained Business	$ 2,233	$ (285)	$ 144	$ 384	$ 36	$ —	$ 2,512
Ceded Business	2,153	(54)	52	89	2	—	2,242

	Nine Months Ended September 30, 2024						
		Incurred losses					
	Fair Value, beginning of year	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Other	Fair Value, end of period
	(in millions)						
Insurance Liabilities							
Retained Business	$ 2,835	$ (791)	$ 357	$ 2	$ 109	$ —	$ 2,512
Ceded Business	2,168	(246)	270	44	6	—	2,242

"Total realized and unrealized gains (losses)" related to our level 3 assets are included in earnings in Investment gains (losses). Activity within our level 3 liabilities is primarily recognized in earnings within Policyholder benefits and changes in fair value of insurance liabilities. However, the changes related to the Company's own-credit risk, included in "Change in fair value (discount rate)" above, is recorded in other comprehensive income (loss). Additionally, as noted in the following section, there are other components of the change in fair value that are recognized separately in the consolidated statements of operations.

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

Change in Fair Value of Insurance Contracts

The components of the change in fair value of our insurance contracts are reported in several line items within Revenues and Benefits and expenses in our consolidated statements of operations and comprehensive income (loss). The revenue items include Premiums, Policy charges and fee income, and Asset management and service fees. The Benefits and expenses items include Policyholders' benefits and changes in fair value of insurance liabilities and Commission expense. Policyholder benefits and changes in fair value of insurance liabilities includes the following changes in fair value of the assets and liabilities related to the insurance contracts for which we have elected the fair value option:

	September 30, 2025			December 31, 2024		
	Retained Business	Ceded Business	Total	Retained Business	Ceded Business	Total
	(in millions)					
Assets:						
Reinsurance recoverables	$ —	$ (4)	$ (4)	$ —	$ (43)	$ (43)
Modified coinsurance receivable	—	132	132	—	87	87
Deposit asset	—	(50)	(50)	—	(74)	(74)
Liabilities:						
Insurance liabilities	$ 3	$ 64	$ 67	$ (639)	$ 16	$ (623)

Changes in insurance liabilities attributable to the Company's own-credit risk are recorded in other comprehensive income (loss). Changes in the modified coinsurance payable are reported in Policyholder benefits and changes in fair value of insurance liabilities, however, they are not included in the above chart as they relate to the investment portfolio within the modified coinsurance agreement.

Fair Value of Financial Instruments

The table below presents the carrying amount and fair value by fair value hierarchy level of certain financial instruments that are not reported at fair value. The financial instruments presented below are reported at carrying value on the Company’s Consolidated Statements of Financial Position. In some cases the carrying amount equals or approximates fair value. For additional information regarding the carrying amounts and fair value amounts of the below financial instruments, see Notes 2 and 4, respectively, to the Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

	September 30, 2025				
	Fair Value				Carrying Amount
	Level 1	Level 2	Level 3	Total	Total
	(in millions)				
Assets:					
Accrued investment income	$ —	$ 58	$ —	$ 58	$ 58
Other invested assets - Other	—	—	11	11	11
Liabilities:					
Liabilities associated with secured borrowing arrangements					
Repurchase agreements	$ —	$ 1,455	$ —	$ 1,455	$ 1,449
Securities lending transactions	—	2	—	2	2

	December 31, 2024				
	Fair Value				Carrying Amount
	Level 1	Level 2	Level 3	Total	Total
	(in millions)				
Assets:					
Accrued investment income	$ —	$ 58	$ —	$ 58	$ 58
Other invested assets - Other	26	—	11	37	37
Liabilities:					
Liabilities associated with secured borrowing arrangements					
Repurchase agreements	$ —	$ 1,220	$ —	$ 1,220	$ 1,200

5. INVESTMENTS

Other Invested Assets

The following table sets forth the composition of “Other invested assets,” as of the dates indicated.

	September 30, 2025			December 31, 2024		
	Retained Business	Ceded Business	Total	Retained Business	Ceded Business	Total
	(in millions)					
LPs/LLCs:						
Equity method:						
Private equity	$ —	$ 1	$ 1	$ —	$ 1	$ 1
Real estate-related	—	3	3	—	3	3
Subtotal equity method	—	4	4	—	4	4
Fair value:						
Private equity	23	—	23	27	—	27
Total LPs/LLCs	23	4	27	27	4	31
Derivative instruments	18	448	466	14	313	327
Other	10	—	10	37	—	37
Total other invested assets	$ 51	$ 452	$ 503	$ 78	$ 317	$ 395

Accrued Investment Income

The following table sets forth the composition of “Accrued investment income,” as of the dates indicated:

	September 30, 2025			December 31, 2024		
	Retained Business	**Ceded Business**	**Total**	**Retained Business**	**Ceded Business**	**Total**
			(in millions)			
Fixed maturity securities	$ 43	$ 9	$ 52	$ 43	$ 12	$ 55
Mortgage loans	4	—	4	1	—	1
Short-term investments and cash equivalents	2	—	2	2	—	2
Total accrued investment income	$ 49	$ 9	$ 58	$ 46	$ 12	$ 58

The aggregate fair value of mortgage loans that were 90 days or more past due and in non-accrual status were $1 million and $3 million as of September 30, 2025 and December 31, 2024, respectively.

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Net Investment Income

The following tables set forth “Net investment income” by investment type, for the periods indicated:

	Three Months Ended September 30					
	2025			2024		
	Retained Business	Ceded Business	Total	Retained Business	Ceded Business	Total
	(in millions)					
Fixed maturity securities	$ 58	$ 14	$ 72	$ 59	$ 16	$ 75
Mortgage loans	6	—	6	7	—	7
Other invested assets	1	—	1	—	—	—
Short-term investments and cash equivalents	13	1	14	9	—	9
Gross investment income	78	15	93	75	16	91
Less: investment expenses (1)	(19)	—	(19)	(15)	—	(15)
Net investment income	$ 59	$ 15	$ 74	$ 60	$ 16	$ 76

	Nine Months Ended September 30					
	2025			2024		
	Retained Business	Ceded Business	Total	Retained Business	Ceded Business	Total
	(in millions)					
Fixed maturity securities	$ 161	$ 44	$ 205	$ 181	$ 41	$ 222
Mortgage loans	20	—	20	23	—	23
Other invested assets	2	—	2	3	(1)	2
Short-term investments and cash equivalents	34	3	37	23	6	29
Gross investment income	217	47	264	230	46	276
Less: investment expenses (2)	(54)	—	(54)	(55)	—	(55)
Net investment income	$ 163	$ 47	$ 210	$ 175	$ 46	$ 221

(1) For the three months ended September 30, 2025 and 2024, investment expenses within the Retained Business includes $16 million and $18 million, respectively, of expense related to liabilities associated with repurchase agreements.

(2) For the nine months ended September 30, 2025 and 2024, investment expenses within the Retained Business includes $47 million and $51 million, respectively, of expense related to liabilities associated with repurchase agreements.

The activity included in the above charts include interest income on investments for which we have elected the fair value option, where applicable.

Investment Gains (Losses), Net

The following tables set forth "Investment gains (losses), net" by investment type, for the periods indicated:

	Three Months Ended September 30, 2025								
	Retained Business			Ceded Business			Total Business		
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized	Realized	Total
	(in millions)								
Fixed maturity securities	$ 73	$ (10)	$ 63	$ 5	$ —	$ 5	$ 78	$ (10)	$ 68
Mortgage loans	1	—	1	—	—	—	1	—	1
Derivatives	—	(215)	(215)	—	90	90	—	(125)	(125)
Total	$ 74	$ (225)	$ (151)	$ 5	$ 90	$ 95	$ 79	$ (135)	$ (56)

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Notes to Unaudited Interim Consolidated Financial Statements

	Nine Months Ended September 30, 2025								
	Retained Business			Ceded Business			Total Business		
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized	Realized	Total
	(in millions)								
Fixed maturity securities	$ 138	$ (60)	$ 78	$ 25	$ —	$ 25	$ 163	$ (60)	$ 103
Mortgage loans	(4)	—	(4)	—	—	—	(4)	—	(4)
Derivatives	—	(351)	(351)	—	133	133	—	(218)	(218)
Total	$ 134	$ (411)	$ (277)	$ 25	$ 133	$ 158	$ 159	$ (278)	$ (119)

	Three Months Ended September 30, 2024								
	Retained Business			Ceded Business			Total Business		
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized	Realized	Total
	(in millions)								
Fixed maturity securities	$ 190	$ 1	$ 191	$ 37	$ —	$ 37	$ 227	$ 1	$ 228
Mortgage loans	4	(2)	2	—	—	—	4	(2)	2
Derivatives	—	(38)	(38)	—	42	42	—	4	4
Total	$ 194	$ (39)	$ 155	$ 37	$ 42	$ 79	$ 231	$ 3	$ 234

	Nine Months Ended September 30, 2024								
	Retained Business			Ceded Business			Total Business		
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized	Realized	Total
	(in millions)								
Fixed maturity securities	$ 38	$ 1	$ 39	$ 23	$ —	$ 23	$ 61	$ 1	$ 62
Mortgage loans	4	—	4	—	—	—	4	—	4
Derivatives	—	(492)	(492)	—	192	192	—	(300)	(300)
Total	$ 42	$ (491)	$ (449)	$ 23	$ 192	$ 215	$ 65	$ (299)	$ (234)

Secured Borrowing Arrangements

In the normal course of business, FLIAC sells securities under agreements to repurchase and enters into securities lending transactions. These balances are recorded within "Liabilities associated with secured borrowing arrangements" in the consolidated statements of financial position.

Repurchase Agreements

The following table sets forth, by type, the securities that we have agreed to repurchase, all of which are contained in the Retained Business. The below amounts represent the remaining contractual maturities of our repurchase agreements for the periods indicated:

	September 30, 2025				December 31, 2024			
	Up to 30 days	30-90 days	Greater than 90 days	Total	Up to 30 days	30-90 days	Greater than 90 days	Total
	(in millions)							
U.S. corporate public securities	$ 392	$ 555	$ 502	$ 1,449	$ 203	$ 495	$ 502	$ 1,200

The market value of the securities posted as collateral under the repurchase agreements was $1,396 million and $1,224 million as of September 30, 2025 and December 31, 2024, respectively.

During the nine months ended September 30, 2025, and 2024 the Company received (returned) a net $22 million and $(24) million, respectively, of fixed maturity securities to/from counterparties, on a non-cash basis, related to collateral for liabilities associated with repurchase agreements contained within the Retained Business.

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Notes to Unaudited Interim Consolidated Financial Statements

Securities Lending Transactions

As of September 30, 2025 there were $2 million of liabilities associated with securities lending transactions, all of which are included in the Ceded Business. The remaining contractual maturity of these liabilities are considered "overnight and continuous". The market value of the foreign corporate public debt securities that were loaned under these transactions was $2 million. There were no outstanding securities lending agreements as of December 31, 2024.

6. DERIVATIVES, HEDGING AND OFFSETTING

Types of Derivative Instruments and Derivative Strategies

The Company utilizes various derivative instruments and strategies to manage its risk. Commonly used derivative instruments include but are not necessarily limited to:

- Interest rate contracts: swaps, swaptions, futures, forwards, options, caps and floors
- Equity contracts: futures, options, and total return swaps
- Foreign exchange contracts: futures, options, forwards and swaps

See below for information on these contracts and the related strategies.

Interest Rate Contracts

Interest rate swaps and options are used by the Company to reduce risks from changes in interest rates, manage interest rate exposures arising from mismatches between assets and liabilities and to hedge against changes in their values it owns or anticipates acquiring or selling.

- Interest rate swaps may be attributed to specific assets or liabilities or to a portfolio of assets or liabilities. The Company agrees with counterparties to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed upon notional principal amount.

- Interest rate options include swaptions and interest rate floors. Swaptions are options that give the holder the right but not obligation to enter into a specified interest rate swap. The Company uses these instruments for protection against the direction of future interest rates. Interest rate floors set an effective rate of interest on underlying reference rate and is used by the Company to provide protection against potential future declines in rates.

Equity Contracts

Equity options, total return swaps, and futures are used by the Company to manage its exposure to the equity markets which impacts the value of assets and liabilities it owns or anticipates acquiring or selling.

- Equity options are contracts which will settle in cash based on differentials in the underlying indices at the time of exercise and the strike price. The Company uses combinations of purchases and sales of equity index options to hedge the effects of adverse changes in equity indices within a predetermined range.

- Total return swaps are contracts whereby the Company agrees with counterparties to exchange, at specified intervals, the difference between the return on an asset (or market index) and Secured Overnight Financing Rate ("SOFR") plus an associated funding spread based on a notional amount. The Company generally uses total return swaps to hedge the effect of adverse changes in equity indices.

- In standardized exchange-traded equity futures transactions, the Company purchases or sells a specified number of contracts, the values of which are determined by the daily market values underlying referenced equity indices. The Company enters into exchange-traded futures with regulated futures commission's merchants who are members of a trading exchange.

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Notes to Unaudited Interim Consolidated Financial Statements

Foreign Exchange Contracts

Currency derivatives, which are primarily comprised of currency swaps, are used by the Company to reduce risks from changes in currency exchange rates with respect to investments denominated in foreign currencies that the Company either holds or intends to acquire or sell.

- Under currency swaps, the Company agrees with counterparties to exchange, at specified intervals, the difference between one currency and another at an exchange rate and calculated by reference to an agreed principal amount. Generally, the principal amount of each currency is exchanged at the beginning and termination of the currency swap by each party.

Primary Risks Managed and/or Accessed by Derivatives

The tables below provide a summary, by reporting segment, of the gross notional amount and fair value of derivative contracts by the primary underlying risks. Many derivative instruments contain multiple underlying risks. The fair value amounts below represent the value of derivative contracts prior to taking into account the netting effects of master netting agreements and cash collateral.

Primary Underlying Risk/Instrument Type	September 30, 2025			December 31, 2024		
	Gross Notional Values/Units	Fair Value		Gross Notional Values/Units	Fair Value	
		Assets	Liabilities		Assets	Liabilities
	(in millions)					
Retained Business						
Interest Rate						
Interest rate swaps	$ 86,282	$ 573	$ (979)	$ 40,347	$ 384	$ (822)
Interest rate options	215	—	(32)	215	—	(22)
Equity						
Equity futures	(444)	1	(12)	(799)	36	(9)
Total return swaps	1,234	6	(122)	1,079	89	(67)
Equity options	3,090	71	(212)	3,460	117	(167)
Currency/Interest Rate						
Foreign currency swaps	49	2	—	46	3	—
Total Derivatives, Retained Business	90,426	653	(1,357)	44,348	629	(1,087)
Ceded Business						
Interest Rate						
Interest rate swaps	285	8	(4)	285	15	(7)
Equity						
Total return swaps	135	—	(6)	250	1	—
Equity options	2,468	472	(29)	2,468	327	(27)
Currency/Interest Rate						
Foreign currency swaps	30	1	—	33	4	—
Total Derivatives, Ceded Business	2,918	481	(39)	3,036	347	(34)
Total Derivatives (1)	$ 93,344	$ 1,134	$ (1,396)	$ 47,384	$ 976	$ (1,121)

(1) Recorded in “Other invested assets” and “Other liabilities” in the Consolidated Statements of Financial Position.

Offsetting Assets and Liabilities

The following table presents recognized derivative instruments and liabilities associated with repurchase agreements, that are offset in the Consolidated Statements of Financial Position, and/or are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in the Consolidated Statements of Financial Position.

	September 30, 2025					
	Gross Amounts of Recognized Financial Instruments	Gross Amounts Offset in the Statements of Financial Position		Net Amounts Presented in the Statements of Financial Position	Financial Instruments/ Collateral(1)	Net Amount
		Counterparty Netting	Cash Collateral			
	(in millions)					
Offsetting of Financial Assets:						
Derivatives						
Retained Business	$ 653	$ (611)	$ (24)	$ 18	$ —	$ 18
Ceded Business	481	(29)	(4)	448	—	448
Total	$ 1,134	$ (640)	$ (28)	$ 466	$ —	$ 466
Offsetting of Financial Liabilities:						
Derivatives						
Retained Business	$ 1,357	$ (611)	$ (644)	$ 102	$ (102)	$ —
Ceded Business	39	(29)	(4)	6	—	6
Total	$ 1,396	$ (640)	$ (648)	$ 108	$ (102)	$ 6
Repurchase agreements	$ 1,449	$ —	$ —	$ 1,449	$ (1,449)	$ —
Securities lending transactions	$ 2	$ —	$ —	$ 2	$ (2)	$ —

	December 31, 2024					
`	Gross Amounts of Recognized Financial Instruments	Gross Amounts Offset in the Statements of Financial Position		Net Amounts Presented in the Statements of Financial Position	Financial Instruments/ Collateral(1)	Net Amount
		Counterparty Netting	Cash Collateral			
	(in millions)					
Offsetting of Financial Assets:						
Derivatives						
Retained Business	$ 629	$ (491)	$ (124)	$ 14	$ —	$ 14
Ceded Business	347	(34)	—	313	—	313
Total	$ 976	$ (525)	$ (124)	$ 327	$ —	$ 327
Offsetting of Financial Liabilities:						
Derivatives						
Retained Business	$ 1,087	$ (491)	$ (510)	$ 86	$ (86)	$ —
Ceded Business	34	(34)	—	—	—	—
Total	$ 1,121	$ (525)	$ (510)	$ 86	$ (86)	$ —
Repurchase agreements	$ 1,200	$ —	$ —	$ 1,200	$ (1,200)	$ —

(1) Amounts exclude the excess of collateral received/pledged from/to the counterparty.

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Notes to Unaudited Interim Consolidated Financial Statements

The Company is exposed to credit-related losses in the event of non-performance by counterparties to financial derivative transactions with a positive fair value. FLIAC manages credit risk by (i) entering into derivative transactions with highly rated major international financial institutions and other creditworthy counterparties governed by master netting agreement, as applicable; (ii) trading through central clearing and OTC parties; (iii) obtaining collateral, such as cash and securities, when appropriate; and (iv) setting limits on single-party credit exposures which are subject to periodic management review. Substantially all of the Company's derivative agreements have zero thresholds which require daily full collateralization by the party in a liability position.

For repurchase agreements, the Company monitors the value of the securities and maintains collateral, as appropriate, to protect against credit exposure. Where the Company has entered into repurchase agreements with the same counterparty, in the event of default, the Company would generally be permitted to exercise right of offset. For additional information on the Company's accounting policy for repurchase agreements, see Note 2 to the Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Classification of Derivatives Activity

The Company does not designate any of its derivatives as instruments that qualify for hedge accounting treatment. Accordingly, all realized and unrealized changes in the fair value of derivatives are recorded in current earnings within either "Investment gains (losses), net" or "Other income" on the consolidated statements of operations.

The following tables provide the financial statement classification and impact of derivatives, by segment.

	Three Months Ended September 30					
	2025			2024		
	Investment gains (losses), net	Other income (loss)	Total	Investment gains (losses), net	Other income (loss)	Total
	(in millions)					
Retained Business						
Interest Rate	$ (6)	$ —	$ (6)	$ 77	$ —	$ 77
Currency/Interest Rate	—	3	3	—	—	—
Credit	—	—	—	—	—	—
Equity	(209)	—	(209)	(115)	—	(115)
Total, Retained Business	(215)	3	(212)	(38)	—	(38)
Ceded Business						
Interest Rate	1	—	1	(2)	—	(2)
Currency/Interest Rate	—	—	—	(1)	—	(1)
Equity	89	—	89	45	—	45
Total, Ceded Business	90	—	90	42	—	42
Total	$ (125)	$ 3	$ (122)	$ 4	$ —	$ 4

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

	Nine Months Ended September 30					
	2025			2024		
	Investment gains (losses), net	Other income	Total	Investment gains (losses), net	Other income	Total
	(in millions)					
Retained Business						
Interest Rate	$ (7)	$ —	$ (7)	$ (16)	$ —	$ (16)
Currency/Interest Rate	—	(5)	(5)	—	3	3
Credit	—	—	—	3	—	3
Equity	(344)	—	(344)	(479)	—	(479)
Total, Retained Business	(351)	(5)	(356)	(492)	3	(489)
Ceded Business						
Interest Rate	—	—	—	1	—	1
Currency/Interest Rate	(3)	—	(3)	—	—	—
Equity	136	—	136	191	—	191
Total, Ceded Business	133	—	133	192	—	192
Total	$ (218)	$ (5)	$ (223)	$ (300)	$ 3	$ (297)

7. INCOME TAXES

The Company uses a full year projected effective tax rate approach to calculate taxes. In addition, certain items impacting total income tax expense are recorded in the periods in which they occur. The projected effective tax rate is the ratio of projected "Income tax expense (benefit)" divided by projected "Income (loss) from operations before income taxes."

For the three months ended September 30, 2025, the Company's income tax provision amounted to an income tax expense of $63 million, or approximately 77 percent of income from operations before income taxes. For the nine months ended September 30, 2025, the Company's income tax provision amounted to an income tax benefit of $3 million, or approximately (15) percent of income from operations before income taxes. For the three months ended September 30, 2025, the effective tax rate differed from the U.S. statutory tax rate of 21 percent due primarily to an increase in the projected annual pre-tax income for 2025, resulting in a substantial reversal of the income tax benefit that was recorded during the second quarter of 2025. Impacting the difference between the effective tax rate and the U.S. statutory rate for both the three and nine months ended September 30, 2025, were certain permanent tax deductions related to dividends received deductions and transfer pricing.

For the three months ended September 30, 2024, the Company's income tax provision amounted to an income tax benefit of $1 million, or approximately 4 percent of loss from operations before income tax. For the nine months ended September 30, 2024, the Company's income tax provision amounted to an income tax expense of $20 million or approximately 18 percent of income from operations before income taxes. The effective tax rate differed from the U.S. statutory tax rate of 21 percent in each period due primarily to non-taxable investment income and intercompany cost allocations.

Valuation Allowance on Deferred Tax Assets

The application of U.S. GAAP requires the evaluation of the recoverability of deferred tax assets and establishment of a valuation allowance, if necessary, to reduce the deferred tax asset to an amount that is more likely than not expected to be realized, including an assessment of the character of future income necessary to realize a deferred tax asset. As of September 30, 2025 and December 31, 2024, the Company had a valuation allowance of $51 million and $50 million, respectively, regarding realized and unrealized capital losses on our fixed maturity securities portfolio. A portion of the deferred tax asset relates to unrealized capital losses for which the carryforward period has not yet begun, and as such, when assessing its recoverability, we consider our ability and intent to hold the underlying securities to recovery. The amount of the deferred tax asset considered realizable may be adjusted if projections of future taxable income, including the character of that taxable income during the requisite carryforward period, are updated or if objective negative evidence exists that outweighs the positive evidence. The slight increase in the valuation allowance is primarily driven by realized losses on certain of our fixed maturity securities.

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

Other Tax Matters

In July 2025, H.R.1, known as the “One Big Beautiful Bill Act” was signed into law. H.R.1 includes a broad range of tax reform provisions that are expected to impact businesses across numerous sectors of the U.S. economy. We evaluated the potential impacts of H.R.1 on the Company and do not expect it will have a material impact on its financial position or results of operations in 2025.

8. EQUITY

Dividends to Parent

During the first quarter of 2024, a $150 million dividend was approved by the Company's board of directors, $75 million of which was considered an ordinary dividend and not subject to approval by the Arizona Department of Insurance and Financial Institutions ("DIFI") prior to payment and was accrued as of March 31, 2024. The other $75 million was conditioned upon the Company receiving written approval from the Arizona DIFI prior to payment and was not accrued for as of March 31, 2024. In April 2024, the Company received written approval from the Arizona DIFI and the entire $150 million dividend was distributed in cash to FGH in the second quarter of 2024.

In September 2024, the Company's board of directors approved a $150 million dividend, which was conditioned upon the Company receiving written approval from the Arizona DIFI prior to payment and was not accrued for as of September 30, 2024. During the fourth quarter of 2024, the Company received written approval from the Arizona DIFI and paid, in cash, the $150 million extraordinary dividend to FGH.

During the three and nine months ended September 30, 2025, the Company did not pay dividends to FGH and there were no dividends approved by the Company’s board of directors.

Accumulated Other Comprehensive Income (Loss) ("AOCI")

AOCI represents the cumulative Other Comprehensive Income items that are reported separate from net income and detailed on the consolidated statements of operations and comprehensive income (loss). AOCI is comprised entirely of changes in own-credit risk related to insurance liabilities. See the consolidated statements of equity for additional information regarding this activity.

9. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

As of September 30, 2025 and December 31, 2024, the Company had commitments totaling $187 million and $224 million, respectively, to purchase private fixed maturity securities and alternative investments. These amounts include unfunded commitments that are not unconditionally cancellable. See Note 10 for further information regarding certain commitments to related parties.

Contingent Liabilities

On an ongoing basis, the Company and its regulators review its operations including, but not limited to, sales and other customer interface procedures and practices, and procedures for meeting obligations to its customers and other parties. These reviews may result in the modification or enhancement of processes or the imposition of other action plans, including concerning management oversight, sales and other customer interface procedures and practices, and the timing or computation of payments to customers and other parties. In certain cases, if appropriate, the Company may offer customers or other parties remediation and may incur charges, including the cost of such remediation, administrative costs and regulatory fines.

The Company is subject to the laws and regulations of states and other jurisdictions concerning the identification, reporting and escheatment of unclaimed or abandoned funds, and is subject to audit and examination for compliance with these requirements. For additional discussion of these matters, see “Litigation and Regulatory Matters” below.

It is possible that the results of operations or the cash flows of the Company in a particular quarterly or annual period could be materially affected as a result of payments in connection with the matters discussed above or other matters depending, in part, upon the results of operations or cash flows for such period. Management believes, however, that ultimate payments in connection with these matters, after consideration of applicable reserves and rights to indemnification, should not have a material adverse effect on the Company's financial position.

Litigation and Regulatory Matters

The Company is subject to legal and regulatory actions in the ordinary course of its business. Pending legal and regulatory actions include proceedings specific to the Company and proceedings generally applicable to business practices in the industry in which it operates. The Company is subject to class action lawsuits and other litigation involving a variety of issues and allegations involving sales practices, claims payments and procedures, premium charges, policy servicing and breach of fiduciary duty to customers. The Company is also subject to litigation arising out of its general business activities, such as its investments, contracts, leases and labor and employment relationships, including claims of discrimination and harassment, and could be exposed to claims or litigation concerning certain business or process patents. In addition, the Company, along with other participants in the businesses in which it engages, may be subject from time to time to investigations, examinations and inquiries, in some cases industry-wide, concerning issues or matters upon which such regulators have determined to focus. It is possible that legal and regulatory actions may result in certain parties seeking large and/or indeterminate amounts, including punitive or exemplary damages. The outcome of litigation or a regulatory matter, and the amount or range of potential loss at any particular time, is often inherently uncertain.

The Company establishes accruals for litigation and regulatory matters when it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. For litigation and regulatory matters where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimable, no accrual is established, but the matter, if material, is disclosed. The Company estimates that as of September 30, 2025, the aggregate range of reasonably possible losses in excess of recoveries from unaffiliated indemnitors regarding litigation and regulatory matters, for which such an estimate currently can be made, is not considered to be material and no accrual has been made regarding such matters. This estimate is not an indication of expected loss, if any, or the Company's maximum possible loss exposure on such matters. The Company reviews relevant information with respect to its litigation and regulatory matters on a quarterly and annual basis and updates its accruals, disclosures and estimates of reasonably possible loss based on such reviews.

Summary

The Company's litigation and regulatory matters are subject to many uncertainties, and given their complexity and scope, their outcome cannot be predicted. It is possible that the Company's results of operations or cash flows in a particular quarterly or annual period could be materially affected by an ultimate unfavorable resolution of pending litigation and regulatory matters depending, in part, upon the results of operations or cash flows for such period. In light of the unpredictability of the Company's litigation and regulatory matters, it is also possible that in certain cases an ultimate unfavorable resolution of one or more pending litigation or regulatory matters could have a material adverse effect on the Company's financial statements. Management believes, however, that, based on information currently known to it, the ultimate outcome of all pending litigation and regulatory matters, after consideration of applicable reserves and rights to indemnification, is not likely to have a material adverse effect on the Company's financial statements.

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

10. RELATED PARTY TRANSACTIONS

The Company has transactions and relationships with affiliates. Although we seek to ensure that these transactions and relationships are fair and reasonable, it is possible that the terms of these transactions are not the same as those that would result from transactions among unrelated parties.

Expense Charges and Allocations

The majority of the Company's expenses are allocations or charges from FGH. These expenses primarily relate to general and administrative expenses which include accounting, actuarial, risk management, and data processing services. FGH also provides the Company with personnel and certain other services. The allocation of costs for other services are based on estimated level of usage, transactions or time incurred in providing the respective services. During the three and nine months ended September 30, 2025, FLIAC was allocated $9 million and $26 million, respectively, of costs for these services. During the three and nine months ended September 30, 2024, FLIAC was allocated $10 million and $31 million, respectively, of costs for these services.

Affiliated Investment and Advisory Activities

FLIAC is affiliated with The Carlyle Group Inc. ("Carlyle"), whereby Carlyle, through an affiliated investment fund has a 38.53% equity investment in its parent, FGH. In addition, FLIAC entered into an investment management and consulting services agreement with an affiliate of Carlyle.

Certain of Carlyle's affiliates also provide investment management services for FLIAC pursuant to investment management agreements. Investment management fees are charged based on a percentage of assets under management. As of September 30, 2025 and December 31, 2024, assets under management had a market value of $383 million and $490 million, respectively, and were comprised primarily of private credit fixed income assets. FLIAC recognized $10 million and $22 million of investment income on such assets during the three and nine months ended September 30, 2025, respectively. FLIAC recognized $8 million and $30 million of net investment income on such assets during the three and nine months ended September 30, 2024, respectively.

In connection with the investment management agreements, as of September 30, 2025 and December 31, 2024, FLIAC had unfunded commitments of $1 million and $44 million, respectively, to fund private investments where one or more Carlyle entities serves as general partner to the fund.

Affiliated Asset Transfers

The Company may participate in affiliated asset transfers with its parent and affiliates. Book and market value differences for trades with its parent and affiliates are recognized within "Investment gains (losses), net" on the consolidated statements of operations. The table below shows affiliated asset trades for the nine months ended September 30, 2025. There were no affiliated asset transfers during the nine months ended September 30, 2024.

Affiliate	Date	Transaction	Security Type	Fair Value	Book Value	Investment Gains (Losses), net
					(in millions)	
Fortitude Re Investments, LLC	January 2025	Sale	Fixed Maturity Securities	$ 13	$ 13	$ —

Fortitude Life Insurance & Annuity Company

Notes to Unaudited Interim Consolidated Financial Statements

11. SEPARATE ACCOUNTS

Separate Account Assets

The aggregate fair value of assets, by major investment category, supporting separate accounts is as follows:

	September 30, 2025			December 31, 2024		
	Retained Business	Ceded Business	Total Business	Retained Business	Ceded Business	Total Business
	(in millions)					
Mutual funds:						
Equity	$ 14,431	$ 1,415	$ 15,846	$ 14,256	$ 1,378	$ 15,634
Fixed income	6,266	614	6,880	6,497	628	7,125
Other	13	1	14	89	9	98
Total mutual funds	$ 20,710	$ 2,030	$ 22,740	$ 20,842	$ 2,015	$ 22,857

Separate Account Liabilities

The balances of and changes in separate account liabilities, at fair value, are as follows:

	Nine Months Ended September 30,					
	2025			2024		
	Retained Business	Ceded Business	Total Business	Retained Business	Ceded Business	Total Business
	(in millions)					
Balance, beginning of year	$ 20,842	$ 2,015	$ 22,857	$ 21,800	$ 2,070	$ 23,870
Deposits	20	3	23	26	3	29
Investment performance	2,173	209	2,382	2,505	240	2,745
Policy charges	(314)	(25)	(339)	(339)	(27)	(366)
Surrenders and withdrawals	(2,018)	(208)	(2,226)	(2,117)	(194)	(2,311)
Benefit payments	(34)	(2)	(36)	(33)	(3)	(36)
Net transfers from general account	41	38	79	55	24	79
Balance, end of period	$ 20,710	$ 2,030	$ 22,740	$ 21,897	$ 2,113	$ 24,010
Cash surrender value	$ 20,688	$ 2,027	$ 22,715	$ 21,874	$ 2,109	$ 23,983

12. CREDIT AND LIQUIDITY AGREEMENTS

Letter of Credit Facilities

During the second quarter of 2025, the Company was added as a participant to two uncommitted bilateral letter of credit agreements to support its collateral requirements, which allows it to issue up to $300 million under these facilities. Both letter of credit agreements were initially established for certain of the Company's affiliates. Both agreements contain certain restrictive and maintenance covenants customary for facilities of this type. The ability to utilize the facilities is also subject to the ability and willingness of the banks to issue the letter of credit. The Company is currently in compliance with all covenants associated with these facilities. The Company has not utilized either credit facility since being added as a participant.

The Company is also eligible to issue a standby letter of credit with another bank, allowing issuance of up to $100 million until its expiration in December 2027. The facility contains certain restrictive and maintenance covenants customary for facilities of this type. In addition, borrowings are not contingent on the Company’s credit ratings nor subject to material adverse change clauses, however, the Company will be required to maintain a minimum Company Action Level (“CAL”) Risk-based Capital ratio of 250% to maintain the agreement. As of September 30, 2025, there were no amounts outstanding under this credit facility.

The maximum board-approved overall capacity of the letter of credit program is $1,500 million for all participants. The maximum board-approved amount for letters of credit that can be issued under this program for FLIAC is $500 million.

Intercompany Liquidity Agreement

FLIAC entered into an intercompany liquidity agreement with FGH that allows the Company to borrow or loans funds of up to $300 million to meet the short-term liquidity and other capital needs of itself and FGH and its affiliates.

During the second quarter of 2025, the Company loaned $50 million of funds to FGH under the agreement. The loan, which had an initial maturity date in September 2025, was extended to December 2025 and remained outstanding as of September 30, 2025.

The Company did not borrow any funds under the agreement during the three and nine months ended September 30, 2025 and neither borrowed nor loaned any funds during the three and nine months ended September 30, 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Fortitude Life Insurance & Annuity Company and its wholly-owned subsidiary (collectively, "FLIAC" or the "Company"), with its principal offices in Jersey City, New Jersey, is a wholly-owned subsidiary of Fortitude Group Holdings, LLC ("FGH").

The following analysis of our financial condition and results of operations should be read in conjunction with the MD&A, the "Risk Factors" section, and the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as well as the statements under "Forward-Looking Statements" and the Unaudited Interim Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Overview

The Company was established in 1969 and has been a provider of annuity contracts for the individual market in the United States. The Company's products have been sold primarily to individuals to provide for long-term savings and retirement needs and to address the economic impact of premature death, estate planning concerns and supplemental retirement income.

The Company has sold a wide array of annuities, including deferred and immediate variable annuities with (1) fixed interest rate allocation options, subject to a market value adjustment, that are registered with the United States Securities and Exchange Commission (the "SEC"), and (2) fixed-rate allocation options subject to a limited market value adjustment or no market value adjustment and not registered with the SEC. The Company ceased offering these products.

Funding Agreements and Funding Agreement Backed Notes

In September 2025, the Company established a funding agreement backed notes (FABN) program that allows Fortitude Global Funding (FGF), a special-purpose unaffiliated trust, to offer FABNs to institutional investors. In October 2025, FGF purchased $500 million of funding agreements from FLIAC using the net proceeds from notes issued under the FABN program. The funding agreements issued by FLIAC have matching interest and maturity payment terms with the associated notes issued under the FABN program. The board-authorized capacity under the FABN program is $3 billion. See "New Reinsurance Transactions" below for further information regarding the funding agreements.

New Reinsurance Transactions

In October 2025, FLIAC closed on a reinsurance agreement to cede, on a modified coinsurance basis, 85% of the funding agreement liabilities associated with the FABN program to a Bermuda-domiciled affiliate of the Company.

In October 2025, FLIAC closed on a flow reinsurance agreement with an unaffiliated subsidiary of a U.S. based life insurance company to assume, on a coinsurance basis, certain newly-written fixed annuity policies.

Fair Value of Insurance Liabilities - Actuarial Assumption Updates

In the third quarter of both 2025 and 2024, the Company completed its annual review of actuarial assumptions related to its fair value of insurance liabilities. Based on those reviews, the Company updated certain assumptions associated with its variable annuity contracts with guaranteed benefits and certain other insurance contracts, which resulted in an increase (decrease) in its fair value of insurance liabilities of $11 million and $(3) million during the third quarters of 2025 and 2024, respectively.

The impact of the respective assumption updates on the Consolidated Statement of Operations was included within "Policyholder benefits and changes in fair value of insurance liabilities".

The assumptions used in establishing our insurance liabilities are generally based on the Company’s experience, industry experience, market observable data, and/or other factors, as applicable. The Company evaluates its actuarial assumptions at least annually and updates them as appropriate, unless a material change that the Company feels is indicative of a long-term trend is observed in an interim period. Generally, the Company does not expect trends to change significantly in the short-term and, to the extent these trends may change, the Company expects such changes to be gradual over the long-term. See Note 7 in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion regarding significant assumptions related to our fair value of insurance liabilities.

Impact of a Changing Interest Rate Environment

As a financial services company, market interest rates are a key driver of our results of operations and financial condition. Changes in interest rates can affect our results of operations and/or our financial condition in several ways, including favorable or adverse impacts to:

- investment-related activity, including: investment income returns, net interest margins, net investment spread results, new money rates, mortgage loan prepayments and bond redemptions;
- the recoverability of deferred tax assets related to losses on our fixed maturity securities portfolio;
- hedging costs and other risk mitigation activities;
- insurance reserve levels and market experience true-ups;
- customer account values, including their impact on fee income;
- product design features, crediting rates and sales mix; and
- policyholder behavior, including surrender or withdrawal activity.

For more information on interest rate risks, see “Risk Factors—Market Risk” included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Revenues and Expenses

The Company earns revenues principally from contract fees, mortality and expense fees, and asset administration fees from annuity and investment products, all of which primarily result from the sale and servicing of annuity products. The Company also earns net investment income from the investment of general account and other funds. The Company’s operating expenses principally consist of annuity benefit guarantees provided, reserves established for anticipated future annuity benefit guarantees, and costs of managing risk related to these products. The Company's operating expenses also include general business expenses, reinsurance expense allowances, and commissions and other costs of selling and servicing the various products it sold.

Accounting Policies & Pronouncements

Application of Critical Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the application of accounting policies that often involve a significant degree of judgment. Management on an ongoing basis, reviews estimates and assumptions used in the preparation of financial statements. If management determines that modifications in assumptions and estimates are appropriate given current facts and circumstances, the Company’s results of operations and financial position as reported in the Unaudited Consolidated Interim Financial Statements could change significantly.

Management believes the accounting policies relating to the following areas are most dependent on the application of estimates and assumptions and require management’s most difficult, subjective, or complex judgments:

- Insurance liabilities;
- Valuation of investments, including derivatives; and
- Taxes on income, including valuation allowances

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of an Accounting Standards Update ("ASU") to the Accounting Standards Codification. We consider the applicability and impact of all ASUs in our preparation of the financial statements. ASUs listed below include those that have been adopted during the current fiscal year and/or those that have been issued but not yet adopted as of the date of this filing. ASUs not listed below were assessed and determined to be either not applicable or not material.

Standard	Description	Effective date and method of adoption	Effect on the financial statements or other significant matters
ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures	This ASU improved reportable segment disclosures, primarily through enhanced disclosures regarding a company’s significant segment expenses and certain other items. The update also required expanded disclosures regarding the chief operating decision maker (“CODM”) and the information they are provided when assessing segment performance and allocating resources.	The Company adopted the update for interim reporting periods beginning January 1, 2025 using the retrospective method. The Company adopted this update for annual disclosures on January 1, 2024 using the retrospective method.	This adoption of the update for both interim and annual periods expanded the Company’s disclosures but did not have an impact on its financial position or results of operations. See Note 3 herein for further information regarding the expanded interim disclosures. See Note 3 within the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further information regarding the expanded annual disclosures.

ASUs issued but not yet adopted as of September 30, 2025:

Standard	Description	Effective date and method of adoption	Effect on the financial statements or other significant matters
ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures	This ASU improves income tax disclosure requirements by requiring 1. the use of consistent categories and greater disaggregation of information in the rate reconciliation and 2. income taxes paid disaggregated by jurisdiction.	Effective for annual reporting periods beginning January 1, 2025, and is required to be applied prospectively with the option of retrospective application. Early adoption is permitted.	The update is expected to expand the Company's disclosures but will not have an impact on the Company's financial position or results of operations.
ASU 2024-03, Income Statement - Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures	This ASU requires additional disclosures regarding certain expense types included in the income statement. The requirements include disclosure of the amounts associated with 1. purchases of inventory, 2. employee compensation, 3. depreciation and 4. intangible asset amortization. These disclosures should be included in each relevant expense caption. Furthermore, entities must disclose specific expenses, gains, or losses already required under US GAAP, offer a qualitative description of amounts not separately quantified, and present the total amount of selling expenses along with a definition of these expenses in their annual reports.	Effective for annual reporting periods beginning January 1, 2027, and interim reporting periods beginning January 1, 2028, using either the prospective or retrospective method. Early adoption is permitted	The Company is currently evaluating the potential impact of this update on its financial position, results of operations, and disclosures.

Segment and Product Overview

Our business is comprised of two major blocks of in-force policies, which we refer to as the “Retained Business” and the “Ceded Business”. The Retained Business consists of variable annuity products with guaranteed lifetime withdrawal benefit features as well as smaller blocks of variable annuity products with certain other living benefit and death benefit features. The Retained Business also includes variable universal life and fixed payout annuity products. The Retained Business is actively managed by FLIAC management and the Company retains the full economic benefits and risks. The Retained Business consists of variable annuity contracts originated between 1993 – 2010. These products allow the holder to direct investments into certain separate account funds to receive tax deferred build-up within the contract. Most of the contracts have optional living benefit riders, commonly known as guaranteed minimum withdrawal benefits, which entitle the holder to elect to withdraw a guaranteed amount from the contract while alive, irrespective of the balance in their separate account. Almost all of the contracts also offer a guaranteed amount payable to a beneficiary upon the death of the holder, which is commonly known as a guaranteed minimum death benefit.

The Ceded Business represents certain business (primarily registered index linked-annuities and fixed annuities, which includes fixed indexed and fixed deferred annuities, and other variable annuities) where 100 percent of the assets and liabilities have been fully ceded to The Prudential Insurance Company of America (“Prudential Insurance”) and Pruco Life Insurance Company (“Pruco Life”) under existing coinsurance and modified coinsurance agreements. The Ceded Business will continue to impact certain line items within the Company’s financial statements but will not have a material impact to stockholders’ equity or net income and will represent the economic impact assumed by Prudential Insurance and Pruco Life.

Changes in Financial Position

The following is a discussion regarding changes in the financial position of the Company by reportable segment.

Retained Business

Assets increased $143 million to $25,736 million at September 30, 2025 from $25,593 million at December 31, 2024. The increase was primarily driven by higher fair values related to fixed maturity securities, reflecting a decline in interest rates during 2025. Partially offsetting the overall increase in assets were lower fair values associated with equity derivatives resulting from higher equity market movements, and a decline in separate account assets driven by expected policyholder surrenders and withdrawals, partially offset by higher asset values due to favorable equity market movements and a decline in interest rates.

Liabilities increased $154 million to $24,598 million at September 30, 2025 from $24,444 million at December 31, 2024. The increase was primarily driven by higher liabilities associated with secured borrowing arrangements, partially offset by a decline in separate account liabilities, corresponding to the decrease in separate account assets, as discussed above.

Equity decreased $11 million to $1,138 million at September 30, 2025 from $1,149 million at December 31, 2024, driven by the $37 million year-to-date increase in the own-credit risk (OCR) component of the fair value of insurance liabilities, resulting in an unfavorable impact to accumulated other comprehensive loss, which was partially offset by year-to-date net income of $26 million.

Ceded Business

Assets increased $100 million to $4,446 million at September 30, 2025 from $4,346 million at December 31, 2024. The increase was primarily driven by higher fair values associated with equity options, driven by higher equity market movements, partially offset by lower reinsurance recoverables and a decline in the deposit asset due to the expected run off of the business.

Liabilities increased $100 million to $4,446 million at September 30, 2025 from $4,346 million at December 31, 2024. The increase was primarily driven by a higher fair value of insurance liabilities resulting from a decline in interest rates, which was partially offset by the impact of higher equity market movements.

There was no equity within our Ceded Business at both September 30, 2025 and December 31, 2024 as the assets are fully offset by the liabilities.

Results of Operations

INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES

Quarter-to-Date Comparison to Prior Period

Retained Business

Income from operations before income taxes was $82 million for the three months ended September 30, 2025 compared to a loss from operations before income taxes of $24 million for the three months ended September 30, 2024. The improvement was driven by the net favorable impact of higher equity market movements and lower interest rates on derivatives and insurance liabilities during the three months ended September 30, 2025, compared to the net unfavorable impact of similar movements during the three months ended September 30, 2024. Also contributing to the favorable movement during the three months ended September 30, 2025 was the impact of tightening credit spreads on fixed maturity securities, which had an offsetting impact regarding the own-credit risk (OCR) component of the fair value of insurance liabilities, which is reflected in other comprehensive income. Partially offsetting the overall favorable movement during the three months ended September 30, 2025, was the unfavorable impact of the annual assumption update during the third quarter of 2025.

Ceded Business

There was no impact to the income from operations before income taxes as all revenues and expenses are ceded to Prudential Insurance or Pruco Life.

Year-to-Date Comparison to Prior Period

Retained Business

Income from operations before income taxes was $23 million for the nine months ended September 30, 2025, compared to $112 million for the nine months ended September 30, 2024. The decrease was primarily driven by the net unfavorable impacts of declining interest rates and higher equity market movements during the nine months ended September 30, 2025, compared to the net favorable impacts of similar movements during the nine months ended September 30, 2024. Also contributing to the decline was the unfavorable relative impact of the annual assumption update during the third quarter of 2025 compared to the same period of 2024.

Ceded Business

There was no impact to the income from operations before income taxes as all revenues and expenses are ceded to Prudential Insurance or Pruco Life.

REVENUES, BENEFITS, AND EXPENSES

Quarter-to-Date Comparison to Prior Period

Retained Business

Revenues were $41 million for the three months ended September 30, 2025 compared to $364 million during the three months ended September 30, 2024. The decrease was primarily driven by higher investment losses related to equity derivatives due to higher equity market movements during the 2025 period.

Benefits and expenses were $(41) million for the three months ended September 30, 2025 compared to $388 million during the three months ended September 30, 2024. The change was driven by favorable decreases in the fair value of insurance liabilities, excluding changes in OCR, resulting from higher equity market movements.

Ceded Business

There was no impact to the income from operations before income taxes as all revenues and expenses are ceded to Prudential Insurance or Pruco Life.

Year-to-Date Comparison to Prior Period

Retained Business

Revenues were $287 million for the nine months ended September 30, 2025 compared to $166 million for the nine months ended September 30, 2024. The favorable change was primarily driven by lower investment losses related to a decline in interest rates for the nine months ended September 30, 2025.

Benefits and expenses were $264 million for the nine months ended September 30, 2025 compared to $54 million for the nine months ended September 30, 2024. The increase was primarily driven by unfavorable changes in the fair value of insurance liabilities, excluding changes in OCR, resulting from a decline in interest rates during 2025. This unfavorable impact was partially offset by favorable equity market performance during 2025. In contrast, the comparable period of 2024 experienced stable interest rates and higher equity market movements, which resulted in favorable changes in the fair value of insurance liabilities, excluding changes in OCR, during the nine months ended September 30, 2024.

Ceded Business

There was no impact to the income from operations before income taxes as all revenues and expenses are ceded back to Prudential Insurance or Pruco Life.

Income Taxes

For information regarding income taxes, see Note 7 to the Consolidated Unaudited Interim Financial Statements.

Liquidity and Capital Resources

This section supplements and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Overview

Liquidity is a measure of a company's ability to generate cash flows sufficient to meet the short-term and long-term cash requirements of the Company. Capital refers to the long-term financial resources available to support the operations of our business, fund business growth, and provide a cushion to withstand adverse circumstances. Our ability to generate and maintain sufficient liquidity and capital depends on the profitability of our business, general economic conditions, our ability to borrow and our access to capital markets.

Effective and prudent liquidity and capital management is a priority across the organization. Management monitors the liquidity of the Company on a daily basis and projects borrowing and capital needs over a multi-year time horizon. We use a Risk Appetite Framework ("RAF") to ensure that all risks taken by the Company aligns with our capacity and willingness to take those risks. The RAF provides a dynamic assessment of capital and liquidity stress impacts and is intended to ensure that sufficient resources are available to absorb those impacts. We believe that our capital and liquidity resources are sufficient to satisfy the capital and liquidity requirements of the Company.

Our businesses are subject to comprehensive regulation and supervision by domestic and international regulators. These regulations currently include requirements (many of which are the subject of ongoing rule-making) relating to capital, leverage, liquidity, stresstesting, overall risk management, credit exposure reporting and credit concentration. For information on these regulatory initiatives and their potential impact on us, see “Business - Regulation" and “Risk Factors” included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Capital

We manage FLIAC to regulatory capital levels and utilize the risk-based capital (“RBC”) ratio as a primary measure of capital adequacy. RBC is calculated based on statutory financial statements and risk formulas consistent with the practices of the National Association of Insurance Commissioners (“NAIC”). RBC considers, among other things, risks related to the type and quality of the invested assets, insurance-related risks associated with an insurer’s products and liabilities, equity market and interest rate risks and general business risks. RBC determines the minimum amount of capital required of an insurer to support its operations and underwriting coverage. The ratio of a company’s Total Adjusted Capital (“TAC”) to RBC is the corresponding RBC ratio. RBC ratio calculations are intended to assist insurance regulators in measuring an insurer’s solvency and ability to pay future claims. The reporting of RBC measures is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities, but is available to the public. The Company’s capital levels substantially exceed the minimum level required by applicable insurance regulations. Our regulatory capital levels may be affected in the future by changes to the applicable regulations, proposals for which are currently under consideration by both domestic and international insurance regulators.

The regulatory capital level of the Company can be materially impacted by interest rate and equity market fluctuations, changes in the values of derivatives, the level of impairments recorded, and credit quality migration of the investment portfolio, among other items. In addition, the reinsurance of business or the recapture of business subject to reinsurance arrangements due to defaults by, or credit quality migration affecting, the reinsurers or for other reasons could negatively impact regulatory capital levels. The Company’s regulatory capital level is also affected by statutory accounting rules, which are subject to change by each applicable insurance regulator.

Dividends to Parent

During the first quarter of 2024, a $150 million dividend was approved by the Company's board of directors, $75 million of which was considered an ordinary dividend and not subject to approval by the Arizona Department of Insurance and Financial Institutions ("DIFI") prior to payment and was accrued as of March 31, 2024. The other $75 million was conditioned upon the Company receiving written approval from the Arizona DIFI prior to payment and was not accrued for as of March 31, 2024. In April 2024, the Company received written approval from the Arizona DIFI and the entire $150 million dividend was distributed in cash to FGH in the second quarter of 2024.

In September 2024, the Company's board of directors approved a $150 million dividend, which was conditioned upon the Company receiving written approval from the Arizona DIFI prior to payment and was not accrued for as of September 30, 2024. During the fourth quarter of 2024, the Company received written approval from the Arizona DIFI and paid, in cash, the $150 million extraordinary dividend to FGH.

During the three and nine months ended September 30, 2025, the Company did not pay dividends to FGH and there were no dividends approved by the Company’s board of directors.

Liquidity

Our liquidity is managed to ensure stable, reliable and cost-effective sources of cash flows to meet all of our obligations. Liquidity is provided by a variety of sources, as described more fully below, including portfolios of liquid assets. Our investment portfolios are integral to the overall liquidity of the Company. We use a projection process for cash flows from operations to ensure sufficient liquidity to meet projected cash outflows, including claims.

Liquidity is measured against internally-developed benchmarks that take into account the characteristics of both the asset portfolio and the liabilities that they support. We consider attributes of the various categories of liquid assets (for example, type of asset and credit quality) in calculating internal liquidity measures to evaluate our liquidity under various stress scenarios, including company-specific and market-wide events. We continue to believe that cash generated by ongoing operations and the liquidity profile of our assets provide sufficient liquidity under reasonably foreseeable stress scenarios.

The principal sources of the Company's liquidity are premiums and certain annuity considerations, investment and fee income, investment maturities, sales of investments, borrowings from its parent and affiliates, and banking relationships through secured or unsecured agreements. The principal uses of that liquidity include benefits, claims, and payments to policyholders and contractholders in connection with surrenders, withdrawals and net policy loan activity. Other uses of liquidity include commissions, general and administrative expenses, purchases of investments, the payment of dividends and returns of capital to the parent company, hedging and reinsurance activity and payments in connection with financing activities.

In managing liquidity, we consider the risk of policyholder and contractholder withdrawals of funds earlier than our assumptions when selecting assets to support these contractual obligations. We also consider the risk of future collateral requirements under stressed market conditions in respect of the derivatives we utilize.

Liquid Assets

Liquid assets include cash and cash equivalents, short-term investments, and fixed maturity securities. As of September 30, 2025 and December 31, 2024, the Company had liquid assets of $5.9 billion and $5.6 billion, respectively, which includes $1.5 billion of modified coinsurance assets contained within the Ceded business, for each respective period. As of September 30, 2025 and December 31, 2024, the portion of liquid assets comprised of cash and cash equivalents and short-term investments was $0.7 billion and $0.6 billion, respectively.

Liquidity Regarding Hedging Activities

The hedging portion of our risk management strategy for the Retained Business is being managed within the Company. We enter into a range of exchange-traded, cleared, and other OTC derivatives in order to hedge market sensitive exposures against changes in certain capital market risks. The portion of the risk management strategy comprising the hedging portion requires access to liquidity to meet the Company's payment obligations relating to these derivatives, such as payments for periodic settlements, purchases, maturities and terminations. These liquidity needs can vary materially due to, among other items, changes in interest rates, equity markets, mortality, and policyholder behavior.

The hedging portion of the risk management strategy may also result in derivative-related collateral postings to (when we are in a net pay position) or from (when we are in a net receive position) counterparties. The net collateral position depends on changes in interest rates and equity markets related to the amount of the exposures hedged. Depending on market conditions, the collateral posting requirements can result in material liquidity needs when we are in a net pay position.

Intercompany Liquidity Agreement

FLIAC entered into an intercompany liquidity agreement with FGH that allows the Company to borrow or loans funds of up to $300 million to meet the short-term liquidity and other capital needs of itself and FGH and its affiliates.

During the second quarter of 2025, the Company loaned $50 million of funds to FGH under the agreement. The loan, which had an initial maturity date in September 2025, was extended to December 2025 and remained outstanding as of September 30, 2025.

The Company did not borrow any funds under the agreement during the three and nine months ended September 30, 2025 and neither borrowed nor loaned any funds during the three and nine months ended September 30, 2024.

Letter of Credit Facilities

In the second quarter of 2025, the Company was added as a participant to two uncommitted bilateral letter of credit agreements to support its collateral requirements, which allows it to issue up to $300 million under these facilities. Both letter of credit agreements were initially established for certain of the Company's affiliates. Both agreements contain certain restrictive and maintenance covenants customary for facilities of this type. The ability to utilize the facilities is also subject to the ability and willingness of the banks to issue the letter of credit. The Company is currently in compliance with all covenants associated with these facilities. The Company has not utilized either credit facility since being added as a participant.

The Company is also eligible to issue a standby letter of credit with another bank, allowing issuance of up to $100 million until its expiration in December 2027. The facility contains certain restrictive and maintenance covenants customary for facilities of this type. In addition, borrowings are not contingent on the Company’s credit ratings nor subject to material adverse change clauses, however, the

Company will be required to maintain a minimum Company Action Level ("CAL") Risk-based Capital ratio of 250% to maintain the agreement. As of September 30, 2025, there were no amounts outstanding under this credit facility.

The maximum board-approved overall capacity of the letter of credit program is $1,500 million for all participants. The maximum board-approved amount for letters of credit that can be issued under this program for FLIAC is $500 million.

Secured Borrowing Arrangements

In the normal course of business, we may enter into repurchase agreements and securities lending transactions with unaffiliated financial institutions, which are typically large or highly rated, to earn spread income and facilitate trading activity. Under these agreements, the Company transfers securities to the counterparty and receives cash as collateral. The cash received is generally invested in short-term investments and fixed maturity securities. As of September 30, 2025, the amount of liabilities associated with these arrangements was $1,451 million.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2025, there have been no material changes in our economic exposure to market risk from December 31, 2024, a description of which may be found in our Annual Report on Form 10-K for the year ended December 31, 2024, Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," filed with the SEC. See Item 1A, "Risk Factors" included in the Annual Report on Form 10-K for the year ended December 31, 2024, for a discussion of how difficult conditions in the financial markets and the economy generally may materially adversely affect our business and results of our operations.

Item 4. Controls and Procedures

In order to provide reasonable assurance that the information we must disclose in our filings with the SEC is recorded, processed, summarized and reported on a timely basis, the Company's management, including our Chief Executive Officer and Chief Financial Officer, has reviewed and evaluated the effectiveness of our disclosure controls and procedures, as defined in Securities Exchange Act of 1934, as amended ("Exchange Act") Rule 15d-15(e), as of September 30, 2025. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2025 our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2025 which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

See Note 9 to the Unaudited Interim Financial Statements under "Litigation and Regulatory Matters" for a description of certain pending litigation and regulatory matters affecting us, and certain risks to our business presented by such matters, which is incorporated herein by reference.

Item 1A. Risk Factors

You should carefully consider the risks described under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. These risks could materially affect our business, results of operations or financial condition, or cause our actual results to differ materially from those expected or those expressed in any forward-looking statements made by, or on behalf of, the Company. These risks are not exclusive, and additional risks to which we are subject include, but are not limited to, the factors mentioned under "Forward-Looking Statements" and the risks of our businesses described elsewhere in this Quarterly Report on Form 10-Q.

Item 6. Exhibits

EXHIBIT INDEX

31.1 Section 302 Certification of the Chief Executive Officer

31.2 Section 302 Certification of the Chief Financial Officer

32.1 Section 906 Certification of the Chief Executive Officer

32.2 Section 906 Certification of the Chief Financial Officer

101.INS - XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101.SCH - XBRL Taxonomy Extension Schema Document.

101.CAL - XBRL Taxonomy Extension Calculation Linkbase Document

101.LAB - XBRL Taxonomy Extension Label Linkbase Document

101.PRE - XBRL Taxonomy Extension Presentation Linkbase Document

101.DEF - XBRL Taxonomy Extension Definition Linkbase 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.

FORTITUDE LIFE INSURANCE & ANNUITY COMPANY

By:	/s/ Greta Hager
Name	Greta Hager Executive Vice President and Chief Financial Officer (Authorized Signatory and Principal Financial Officer)

Date: November 13, 2025

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Alon Neches, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Fortitude Life Insurance & Annuity Company;
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(s) 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 fiscal 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(s) 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.

Dated: November 13, 2025

/s/ Alon Neches

Alon Neches

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, Greta Hager, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Fortitude Life Insurance & Annuity Company;
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(s) 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 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 fiscal 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(s) 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.

Dated: November 13, 2025

/s/ Greta Hager

Greta Hager

Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, I, Alon Neches, President and Chief Executive Officer of Fortitude Life Insurance & Annuity Company (the “Company”), hereby certify that the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 13, 2025

/s/ Alon Neches

Alon Neches

President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, I, Greta Hager, Executive Vice President and Chief Financial Officer of Fortitude Life Insurance & Annuity Company (the “Company”), hereby certify that the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 13, 2025

/s/ Greta Hager

Greta Hager

Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Cover - shares	9 Months Ended Sep. 30, 2025	Nov. 13, 2025
Cover [Abstract]		
Document Type	10-Q	
Document Quarterly Report	true	
Document Period End Date	Sep. 30, 2025	
Document Transition Report	false	
Entity File Number	033-44202	
Entity Registrant Name	Fortitude Life Insurance & Annuity Co	
Entity Incorporation, State or Country Code	AZ	
Entity Tax Identification Number	06-1241288	
Entity Address, Address Line One	Ten Exchange Place	
Entity Address, Address Line Two	Suite 2210	
Entity Address, City or Town	Jersey City	
Entity Address, State or Province	NJ	
Entity Address, Postal Zip Code	07302	
City Area Code	(615)	
Local Phone Number	981-8801	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Non-accelerated Filer	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Entity Common Stock, Shares Outstanding		25,000
Amendment Flag	false	
Document Fiscal Year Focus	2025	
Document Fiscal Period Focus	Q3	
Entity Central Index Key	0000881453	
Current Fiscal Year End Date	--12-31	

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024
Assets		
Fixed maturity securities, at fair value	$ 5,216	$ 5,022
Mortgage loans, at fair value	344	364
Short-term investments	0	8
Other invested assets (includes $489 and $354 of assets measured at fair value at September 30, 2025 and December 31, 2024, respectively)	503	395
Total investments	6,063	5,789
Cash and cash equivalents	652	563
Accrued investment income	58	58
Reinsurance recoverables, at fair value	159	163
Deposit asset, at fair value	314	364
Income taxes	96	76
Other assets (Receivables from parent and affiliates: September 30, 2025 - $50; December 31, 2024 - $10)	100	69
Separate account assets, at fair value	22,740	22,857
Total assets	30,182	29,939
Liabilities:		
Insurance liabilities, at fair value	4,447	4,380
Net modified coinsurance payable, at fair value	144	145
Liabilities associated with secured borrowing arrangements	1,451	1,200
Other liabilities (Payables to parent and affiliates: September 30, 2025 - $5; December 31, 2024 - $4)	262	208
Separate account liabilities, at fair value	22,740	22,857
Total liabilities	29,044	28,790
COMMITMENTS AND CONTINGENT LIABILITIES (See Note 9)		
EQUITY		
Common stock, $100 par value; 25,000 shares authorized, issued and outstanding	3	3
Additional paid-in capital	1,714	1,714
Retained deficit	(492)	(518)
Accumulated other comprehensive loss	(87)	(50)
TOTAL EQUITY	1,138	1,149
TOTAL LIABILITIES AND EQUITY	$ 30,182	$ 29,939

UNADUTIED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Parenthetical) - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024
Other invested assets, fair value	$ 489	$ 354
Other assets	100	69
Other liabilities	$ 262	$ 208
Common stock, par value (in dollars per share)	$ 100	$ 100
Common stock authorized (in shares)	25,000	25,000
Common stock issued (in shares)	25,000	25,000
Common stock outstanding (in shares)	25,000	25,000
Affiliated Entity		
Other assets	$ 50	$ 10
Other liabilities	$ 5	$ 4

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) - USD ($) $ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024
REVENUES				
Premiums	$ 5	$ 6	$ 22	$ 24
Policy charges and fee income	106	116	316	341
Net investment income	74	76	210	221
Asset management and service fees	22	24	65	70
Other income (loss)	1	3	(1)	5
Investment gains (losses), net	(56)	234	(119)	(234)
TOTAL REVENUES	152	459	493	427
BENEFITS AND EXPENSES				
Policyholder benefits and changes in fair value of insurance liabilities	32	440	358	188
Commission expense	22	22	64	68
General, administrative and other expenses	16	21	48	59
TOTAL BENEFITS AND EXPENSES	70	483	470	315
INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES	82	(24)	23	112
Less: Income tax expense (benefit)	63	(1)	(3)	20
NET INCOME (LOSS)	19	(23)	26	92
Other comprehensive income (loss), before tax:				
Changes in own-credit risk related to insurance liabilities	(87)	(4)	(47)	44
Less: Income tax expense (benefit) related to other comprehensive income (loss)	(18)	(1)	(10)	9
Other comprehensive income (loss), net of taxes	(69)	(3)	(37)	35
COMPREHENSIVE INCOME (LOSS)	$ (50)	$ (26)	$ (11)	$ 127

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF EQUITY - USD ($) $ in Millions	Total	Common Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Loss
Beginning Balance at Dec. 31, 2023	$ 1,362	$ 3	$ 1,714	$ (290)	$ (65)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Dividend to parent	(75)			(75)	
Comprehensive income (loss):					
Net income (loss)	145			145	
Other comprehensive income (loss), net of taxes	(10)				(10)
Total comprehensive income (loss)	135				
Ending Balance at Mar. 31, 2024	1,422	3	1,714	(220)	(75)
Beginning Balance at Dec. 31, 2023	1,362	3	1,714	(290)	(65)
Comprehensive income (loss):					
Net income (loss)	92				
Other comprehensive income (loss), net of taxes	35				
Ending Balance at Sep. 30, 2024	1,339	3	1,714	(348)	(30)
Beginning Balance at Mar. 31, 2024	1,422	3	1,714	(220)	(75)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Dividend to parent	(75)			(75)	
Comprehensive income (loss):					
Net income (loss)	(30)			(30)	
Other comprehensive income (loss), net of taxes	48				48
Total comprehensive income (loss)	18				
Ending Balance at Jun. 30, 2024	1,365	3	1,714	(325)	(27)
Comprehensive income (loss):					
Net income (loss)	(23)			(23)	
Other comprehensive income (loss), net of taxes	(3)				(3)
Total comprehensive income (loss)	(26)				
Ending Balance at Sep. 30, 2024	1,339	3	1,714	(348)	(30)
Beginning Balance at Dec. 31, 2024	1,149	3	1,714	(518)	(50)
Comprehensive income (loss):					
Net income (loss)	(24)			(24)	
Other comprehensive income (loss), net of taxes	38				38

Total comprehensive income (loss)	14				
Ending Balance at Mar. 31, 2025	1,163	3	1,714	(542)	(12)
Beginning Balance at Dec. 31, 2024	1,149	3	1,714	(518)	(50)
Comprehensive income (loss):					
Net income (loss)	26				
Other comprehensive income (loss), net of taxes	(37)				
Ending Balance at Sep. 30, 2025	1,138	3	1,714	(492)	(87)
Beginning Balance at Mar. 31, 2025	1,163	3	1,714	(542)	(12)
Comprehensive income (loss):					
Net income (loss)	31			31	
Other comprehensive income (loss), net of taxes	(6)				(6)
Total comprehensive income (loss)	25				
Ending Balance at Jun. 30, 2025	1,188	3	1,714	(511)	(18)
Comprehensive income (loss):					
Net income (loss)	19			19	
Other comprehensive income (loss), net of taxes	(69)				(69)
Total comprehensive income (loss)	(50)				
Ending Balance at Sep. 30, 2025	$ 1,138	$ 3	$ 1,714	$ (492)	$ (87)

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($)	9 Months Ended	
	Sep. 30, 2025	Sep. 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 26,000,000	$ 92,000,000
Adjustments to reconcile net income to net cash from (used in) operating activities:		
Investment losses, net	119,000,000	234,000,000
Other, net	(24,000,000)	(14,000,000)
Change in:		
Insurance liabilities, at fair value	179,000,000	(45,000,000)
Deposit asset, at fair value	50,000,000	48,000,000
Net modified coinsurance payable, at fair value	(1,000,000)	42,000,000
Accrued investment income	0	(3,000,000)
Income taxes	(6,000,000)	9,000,000
Reinsurance recoverables, net	4,000,000	27,000,000
Derivatives, net	(293,000,000)	(489,000,000)
Other, net	45,000,000	11,000,000
Cash flows from (used in) operating activities	99,000,000	(88,000,000)
Proceeds from the sale/maturity/prepayment of:		
Fixed maturity securities, at fair value	855,000,000	320,000,000
Mortgage loans	55,000,000	86,000,000
Other invested assets	6,000,000	4,000,000
Short-term investments	8,000,000	46,000,000
Payments for the purchase/origination of:		
Fixed maturity securities, at fair value	(916,000,000)	(720,000,000)
Mortgage loans	(37,000,000)	(9,000,000)
Other invested assets	0	(4,000,000)
Short-term investments	0	(37,000,000)
Other, net	0	1,000,000
Short-term loan to parent	(50,000,000)	0
Cash flows used in investing activities	(79,000,000)	(313,000,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net policyholder's account withdrawals	(158,000,000)	(161,000,000)
Drafts outstanding	(3,000,000)	(22,000,000)
Secured borrowing arrangements:		
Net repayments related to repurchase agreements with maturities three months or less	(66,000,000)	(93,000,000)
Gross proceeds related to repurchase agreements with maturities greater than three months	294,000,000	501,000,000
Gross repayments related to repurchase agreements with maturities greater than three months	0	(200,000,000)
Net proceeds related to securities lending with maturities three months or less	2,000,000	6,000,000

Dividend to parent	0	(150,000,000)
Cash flows from (used) in financing activities	69,000,000	(119,000,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS	89,000,000	(520,000,000)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	563,000,000	940,000,000
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 652,000,000	$ 420,000,000

BUSINESS AND BASIS OF PRESENTATION	9 Months Ended Sep. 30, 2025
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
BUSINESS AND BASIS OF PRESENTATION	BUSINESS AND BASIS OF PRESENTATION

BUSINESS AND BASIS OF PRESENTATION

Fortitude Life Insurance & Annuity Company and its wholly-owned subsidiary (collectively, "FLIAC" or the "Company"), with its principal offices in Jersey City, New Jersey, is a wholly-owned subsidiary of Fortitude Group Holdings, LLC ("FGH").

Basis of Presentation

The Unaudited Interim Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") on a basis consistent with reporting interim financial information in accordance with instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission ("SEC"). The accompanying Unaudited Consolidated Financial Statements present the consolidated results of operations, financial condition, and cash flows of FLIAC. All intercompany transactions have been eliminated in consolidation.

In the opinion of management, all adjustments necessary for a fair statement of the financial position and results of operations have been made. All such adjustments are of a normal, recurring nature. Interim results are not necessarily indicative of the results that may be expected for the full year. These financial statements should be read in conjunction with the Company's Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Funding Agreements and Funding Agreement Backed Notes

In September 2025, the Company established a funding agreement backed notes (FABN) program that allows Fortitude Global Funding (FGF), a special-purpose unaffiliated trust, to offer FABNs to institutional investors. In October 2025, FGF purchased $500 million of funding agreements from FLIAC using the net proceeds from notes issued under the FABN program. The funding agreements issued by FLIAC have matching interest and maturity payment terms with the associated notes issued under the FABN program. The board-authorized capacity under the FABN program is $3 billion. See "New Reinsurance Transactions" below for further information regarding the funding agreements.

New Reinsurance Transactions

In October 2025, FLIAC closed on a reinsurance agreement to cede, on a modified coinsurance basis, at least 85% of the funding agreement liabilities associated with the FABN program to a Bermuda-domiciled affiliate of the Company.

In October 2025, FLIAC closed on a flow reinsurance agreement with an unaffiliated subsidiary of a U.S. based life insurance company to assume, on a coinsurance basis, certain newly-written fixed annuity policies.

Fair Value of Insurance Liabilities - Actuarial Assumption Updates

In the third quarter of both 2025 and 2024, the Company completed its annual review of actuarial assumptions related to its fair value of insurance liabilities. Based on those reviews, the Company updated certain assumptions associated with its variable annuity contracts with guaranteed benefits and certain other insurance contracts, which resulted in an increase (decrease) in its fair value of insurance liabilities of $11 million and $(3) million during the third quarters of 2025 and 2024, respectively.

The impact of the respective assumption updates on the Consolidated Statement of Operations was included within "Policyholder benefits and changes in fair value of insurance liabilities". The assumptions used in establishing our insurance liabilities are generally based on the Company’s experience, industry experience, market observable data, and/or other factors, as applicable. The Company evaluates its actuarial assumptions at least annually and updates them as appropriate, unless a material change that the Company feels is indicative of a long-term trend is observed in an interim period. Generally, the Company does not expect trends to change significantly in the short-term and, to the extent these trends may change, the Company expects such changes to be gradual over the long-term. See Note 7 in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion regarding significant assumptions related to our fair value of insurance liabilities.

Revision to Previously Issued Consolidated Statements of Cash Flows

In 2024, we identified an error that impacted our previously issued consolidated statements of cash flows for the nine months ended September 30, 2024. It was determined that the gross proceeds and gross repayments related to repurchase agreements with original maturity dates greater than three months were overstated by $101 million and $99 million, respectively. The net repayments related to repurchase agreements with original maturities of three months or less were overstated by $2 million. These revisions resulted in overall offsetting changes that were contained within “Cash Flows from Financing Activities”.

We assessed the materiality of the error on our prior period consolidated financial statements in accordance with SEC Staff Accounting Bulletin No. 99, Materiality, codified in Accounting Standards Codification (“ASC”) 250-10, *Accounting Changes and Error Corrections*, and concluded that this error was not material to the prior period. However, we determined it was appropriate to correctly present and revise the consolidated statements of cash flows for the impacted prior period.

SIGNIFICANT ACCOUNTING POLICIES AND PRONOUNCEMENTS	9 Months Ended
	Sep. 30, 2025
Accounting Policies [Abstract]	
SIGNIFICANT ACCOUNTING POLICIES AND PRONOUNCEMENTS	SIGNIFICANT ACCOUNTING POLICIES AND PRONOUNCEMENTS

SIGNIFICANT ACCOUNTING POLICIES AND PRONOUNCEMENTS

Accounting Policy Election

Fair Value Option

We have elected to apply the fair value option to certain financial instruments and insurance and reinsurance contracts that give rise to assets an this election as it improves our operational efficiency and better aligns the recognition and measurement of our investments, insurance contracts, activity with how we expect to manage the business. See Note 4 herein and Notes 2 and 4 in the Company's Annual Report on Form 10-K for th 2024 for further information

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of an Accounting Standards Updat consider the applicability and impact of all ASUs in our preparation of the financial statements. ASUs listed below include those that have been fiscal year and/or those that have been issued but not yet adopted as of the date of this filing. ASUs not listed below were assessed and determine or not material.

ASUs adopted in 2025:

Standard	Description	Effective date and method of adoption	Effect on t othe
ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*	This ASU improved reportable segment disclosures, primarily through enhanced disclosures regarding a company's significant segment expenses and certain other items. The update also required expanded disclosures regarding the chief operating decision maker ("CODM") and the information they are provided when assessing segment performance and allocating resources.	The Company adopted the update for interim reporting periods beginning January 1, 2025 using the retrospective method. The Company adopted this update for annual disclosures on January 1, 2024 using the retrospective method.	This adopti interim and the Compar have an imp position or See Note 3 information interim disc See Note 3 Annual Rep year ended further info expanded a

ASUs issued but not yet adopted as of September 30, 2025:

Standard	Description	Effective date and method of adoption	stat
ASU 2023-09*, Income Taxes (Topic 740): Improvements to Income Tax Disclosures*	This ASU improves income tax disclosure requirements by requiring 1. the use of consistent categories and greater disaggregation of information in the rate reconciliation and 2. income taxes paid disaggregated by jurisdiction.	Effective for annual reporting periods beginning January 1, 2025, and is required to be applied prospectively with the option of retrospective application. Early adoption is permitted.	The expa discl impa finar oper
ASU 2024-03*, Income Statement - Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures*	This ASU requires additional disclosures regarding certain expense types included in the income statement. The requirements include disclosure of the amounts associated with 1. purchases of inventory, 2. employee compensation, 3. depreciation and 4. intangible asset amortization. These disclosures should be included in each relevant expense caption. Furthermore, entities must disclose specific expenses, gains, or losses already required under US GAAP, offer a qualitative description of amounts not separately quantified, and present the total amount of selling expenses along with a definition of these expenses in their annual reports.	Effective for annual reporting periods beginning January 1, 2027, and interim reporting periods beginning January 1, 2028, using either the prospective or retrospective method. Early adoption is permitted	The evalu of th posit and c

SEGMENT INFORMATION	9 Months Ended Sep. 30, 2025
Segment Reporting [Abstract]	
SEGMENT INFORMATION	SEGMENT INFORMATION

FLIAC has two reportable segments, which we refer to as the “Retained Business” and the “Ceded Business”.

The Retained Business consists of variable annuity products with guaranteed lifetime withdrawal benefit features as well as smaller blocks of var
certain other living benefit and death benefit features. The Retained Business also includes variable universal life and fixed payout annuity produ
is actively managed by FLIAC management and we retain the full economic benefits and risks.

The Ceded Business represents certain business (primarily registered index-linked annuities and fixed annuities, which includes fixed indexed a
and other variable annuities) where 100 percent of the assets and liabilities have been fully ceded to The Prudential Insurance Company of Ameri
and Pruco Life Insurance Company (“Pruco Life”) under existing coinsurance and modified coinsurance agreements. At September 30, 2025 a
had a gross modified coinsurance payable of $1,888 million and $1,757 million, respectively, equal to the assets held in the Ceded Business, w
modified coinsurance payable on the consolidated statements of financial position.

The following are the consolidated statements of financial position by segment:

	September 30, 2025			Decembe	
	Retained Business	Ceded Business	Total	Retained Business	C Bu
	(in millions)				
ASSETS					
Total investments	$ 4,279	$ 1,784	$ 6,063	$ 4,062	$
Cash and cash equivalents	502	150	652	498	
Accrued investment income	49	9	58	46	
Reinsurance recoverables	—	159	159	—	
Deposit asset	—	314	314	—	
Income taxes	96	—	96	76	
Other assets	100	—	100	69	
Separate account assets	20,710	2,030	22,740	20,842	
TOTAL ASSETS	$ 25,736	$ 4,446	$ 30,182	$ 25,593	$
LIABILITIES AND EQUITY					
LIABILITIES					
Insurance liabilities	$ 2,199	$ 2,248	$ 4,447	$ 2,196	$
Net modified coinsurance payable	—	144	144	—	
Liabilities associated with secured borrowing arrangements	1,449	2	1,451	1,200	
Other liabilities	240	22	262	206	
Separate account liabilities	20,710	2,030	22,740	20,842	
TOTAL LIABILITIES	$ 24,598	$ 4,446	$ 29,044	$ 24,444	$
TOTAL EQUITY	1,138	—	1,138	1,149	
TOTAL LIABILITIES AND EQUITY	$ 25,736	$ 4,446	$ 30,182	$ 25,593	$

The following is comprehensive income (loss) by segment:

	Three Months Ended September 30				
	2025			2	
	Retained Business	Ceded Business	Total	Retained Business	C B
	(in millions)				
REVENUES					
Premiums	$ 5	$ —	$ 5	$ 6	$
Policy charges and fee income	106	—	106	116	
Net investment income (1)	59	15	74	60	
Asset management and service fees	22	—	22	24	
Other income	—	1	1	3	
Investment gains (losses), net	(151)	95	(56)	155	
TOTAL REVENUES	41	111	152	364	
BENEFITS AND EXPENSES					
Policyholder benefits and changes in fair value of insurance liabilities	(79)	111	32	345	
Commission expense	22	—	22	22	
General, administrative and other expenses (2)	16	—	16	21	
TOTAL BENEFITS AND EXPENSES	(41)	111	70	388	
INCOME(LOSS) FROM OPERATIONS BEFORE INCOME TAXES	82	—	82	(24)	
Less: Income tax expense (benefit)	63	—	63	(1)	
NET INCOME (LOSS)	$ 19	$ —	$ 19	$ (23)	$
Other comprehensive loss, before tax:					
Changes in own-credit risk related to insurance liabilities	(87)	—	(87)	(4)	
Less: Income tax benefit	(18)	—	(18)	(1)	
Other comprehensive loss, net of taxes	(69)	—	(69)	(3)	
COMPREHENSIVE LOSS	$ (50)	$ —	$ (50)	$ (26)	$

(1) For the three months ended September 30, 2025 and 2024, investment expenses within the Retained Business include $16 million and $18 million, respectivel liabilities associated with repurchase agreements.

(2) Represents “other segment items,” which include expense charges and allocations from FGH, reinsurer expense allowances, professional service fees, and cert expenses.

	Nine Months Ended September 30			
	2025			2
	Retained Business	Ceded Business	Total	Retained Business
	(in millions)			
REVENUES				
Premiums	$ 22	$ —	$ 22	$ 24
Policy charges and fee income	316	—	316	341
Net investment income (1)	163	47	210	175
Asset management and service fees	65	—	65	70
Other income (loss)	(2)	1	(1)	5
Investment gains (losses), net	(277)	158	(119)	(449)
TOTAL REVENUES	287	206	493	166
BENEFITS AND EXPENSES				
Policyholder benefits and changes in fair value of insurance liabilities	152	206	358	(73)
Commission expense	64	—	64	68
General, administrative and other expenses (2)	48	—	48	59
TOTAL BENEFITS AND EXPENSES	264	206	470	54
INCOME FROM OPERATIONS BEFORE INCOME TAXES	23	—	23	112
Less: Income tax expense (benefit)	(3)	—	(3)	20
NET INCOME	$ 26	$ —	$ 26	$ 92
Other comprehensive income (loss), before tax:				
Changes in own-credit risk related to insurance liabilities	(47)	—	(47)	44
Less: Income tax expense (benefit)	(10)	—	(10)	9
Other comprehensive income (loss), net of taxes	(37)	—	(37)	35
COMPREHENSIVE INCOME (LOSS)	$ (11)	$ —	$ (11)	$ 127

(1) For the nine months ended September 30, 2025 and 2024, investment expenses within the Retained Business include $47 million and $51 million, respectivel
liabilities associated with repurchase agreements.

(2) Represents "other segment items," which include expense charges and allocations from FGH, reinsurer expense allowances, professional service fees, and cert
expenses.

FAIR VALUE OF ASSETS AND LIABILITIES	9 Months Ended Sep. 30, 2025
Fair Value Disclosures [Abstract]	
FAIR VALUE OF ASSETS AND LIABILITIES	FAIR VALUE OF ASSETS AND LIABILITIES

Fair Value Measurement – Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly t participants at the measurement date. The authoritative fair value guidance establishes a framework for measuring fair value that includes a hi inputs used in measuring fair value. The level in the fair value hierarchy within which the fair value measurement falls is determined based on t significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 **-** Fair value is based on unadjusted quoted prices in active markets that are accessible to the Company for identical assets or liabilities.

Level 2 **-** Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, eith substantially the full term of the asset or liability through corroboration with observable market data. Level 2 inputs include quoted market prices i assets and liabilities, quoted market prices in markets that are not active for identical or similar assets or liabilities, and other market observable in

Level 3 **-** Fair value is based on at least one significant unobservable input for the asset or liability. The assets and liabilities in this category may r or estimation in determining the fair value.

For a discussion of the Company's valuation methodologies for assets and liabilities measured at fair value and the fair value hierarchy, see Note 4 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Fair Value Option Election

We have elected to apply the fair value option to certain financial instruments and insurance and reinsurance contracts that give rise to assets and li insurance contracts, as a result of this election, we do not separately disclose on our consolidated balance sheets, or provide any associated disclosu future policyholder benefits, market risk benefits, or deferred acquisition costs as required under ASC 944. See Note 11 for certain disclosures reg assets and liabilities.

The following are the financial assets and liabilities for which we have elected the fair value option. See Notes 2 and 4 to the Financial Statements Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further information.

- Fixed maturity securities
- Mortgage loans
- Reinsurance recoverables
- Separate account assets and liabilities
- Net modified coinsurance receivable/payable
- Deposit asset
- Insurance liabilities

Assets and Liabilities by Hierarchy Level – The tables below present the balances of assets and liabilities reported at fair value on a recurring b indicated.

	September 30, 2025			
	Level 1	Level 2	Level 3	Netting
	(in millions)			
Total Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 515	$ —	$
Foreign government bonds	—	1	—	
U.S. corporate public securities	—	2,652	—	
U.S. corporate private securities	—	143	224	
Foreign corporate public securities	—	276	—	
Foreign corporate private securities	—	30	69	
Asset-backed securities (2)	—	1,060	103	
Commercial mortgage-backed securities	—	29	—	
Residential mortgage-backed securities	—	114	—	
Total fixed maturity securities	—	4,820	396	
Mortgage loans (3)	—	—	344	
Cash and cash equivalents	652	—	—	
Other invested assets - derivatives	1	1,133	—	
Deposit asset	—	—	314	
Reinsurance recoverables	—	—	159	
Subtotal excluding separate account assets	653	5,953	1,213	
Separate account assets	—	22,740	—	
Total assets	$ 653	$ 28,693	$ 1,213	$
Liabilities				
Insurance liabilities	$ —	$ —	$ 4,447	$
Other liabilities - derivatives	12	1,384	—	
Net modified coinsurance payable	—	—	144	
Separate account liabilities	—	22,740	—	
Total liabilities	$ 12	$ 24,124	$ 4,591	$

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset typ

(3) As of September 30, 2025, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $6 million.

Excluded from the above chart are private equity funds, for which fair value is measured at NAV per share (or its equivalent) as a practical expedie
the fair value of these private equity funds was $23 million.

	September 30, 2025			
	Level 1	Level 2	Level 3	Netting
	(in millions)			
Retained Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 436	$ —	$
U.S. corporate public securities	—	1,907	—	
U.S. corporate private securities	—	—	223	
Foreign corporate public securities	—	115	—	
Foreign corporate private securities	—	—	67	
Asset-backed securities (2)	—	1,019	82	
Commercial mortgage-backed securities	—	29	—	
Residential mortgage-backed securities	—	6	—	
Total fixed maturity securities	—	3,512	372	
Mortgage loans (3)	—	—	344	
Cash and cash equivalents	502	—	—	
Other invested assets - derivatives	1	652	—	
Subtotal excluding separate account assets	503	4,164	716	
Separate account assets	—	20,710	—	
Total assets	$ 503	$ 24,874	$ 716	$
Liabilities				
Insurance liabilities	$ —		$ 2,199	
Other liabilities - derivatives	12	1,345	—	
Separate account liabilities	—	20,710	—	
Total liabilities	$ 12	$ 22,055	$ 2,199	$

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset typ

(3) As of September 30, 2025, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $6 million.

Excluded from the above chart are private equity funds, for which fair value is measured at NAV per share (or its equivalent) as a practical expedi
the fair values of these private equity funds was $23 million.

	September 30, 2025			
	Level 1	Level 2	Level 3	Netting
	(in millions)			
Ceded Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 79	$ —	$
Foreign government bonds	—	1	—	
U.S. corporate public securities	—	745	—	
U.S. corporate private securities	—	143	1	
Foreign corporate public securities	—	161	—	
Foreign corporate private securities	—	30	2	
Asset-backed securities (2)	—	41	21	
Residential mortgage-backed securities	—	108	—	
Total fixed maturity securities	—	1,308	24	
Cash and cash equivalents	150	—	—	
Other invested assets - derivatives	—	481	—	
Deposit asset	—	—	314	
Reinsurance recoverables	—	—	159	
Subtotal excluding separate account assets	150	1,789	497	
Separate account assets	—	2,030	—	
Total assets	$ 150	$ 3,819	$ 497	$
Liabilities				
Insurance liabilities	$ —	$ —	$ 2,248	$
Other liabilities - derivatives	—	39	—	
Net modified coinsurance payable	—	—	144	
Separate account liabilities	—	2,030	—	
Total liabilities	$ —	$ 2,069	$ 2,392	$

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset typ

	December 31, 2024			
	Level 1	Level 2	Level 3	Netting (
	(in millions)			
Total Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 479	$ —	$
Obligations of U.S. states and their political subdivisions	—	112	—	
Foreign government bonds	—	1	—	
U.S. corporate public securities	—	2,775	—	
U.S. corporate private securities	—	148	272	
Foreign corporate public securities	—	270	—	
Foreign corporate private securities	—	29	68	
Asset-backed securities (2)	—	618	81	
Commercial mortgage-backed securities	—	34	—	
Residential mortgage-backed securities	—	119	3	
Total fixed maturity securities	—	4,585	424	
Mortgage loans (3)	—	—	364	
Short-term investments	—	8	—	
Cash and cash equivalents	563	—	—	
Other invested assets - derivatives	36	940	—	
Deposit asset	—	—	364	
Reinsurance recoverables	—	—	163	
Subtotal excluding separate account assets	599	5,533	1,315	
Separate account assets	—	22,857	—	
Total assets	$ 599	$ 28,390	$ 1,315	$
Liabilities				
Insurance liabilities	—	—	4,380	
Other liabilities - derivatives	9	1,112	—	(
Net modified coinsurance payable	—	—	145	
Separate account liabilities	—	22,857	—	
Total liabilities	$ 9	$ 23,969	$ 4,525	$ (

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset typ

(3) As of December 31, 2024, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $10 million.

Excluded from the above chart are certain private equity funds, which are classified as other invested assets on the consolidated statements of finan from the above chart are beneficial interests held through private equity funds that are classified as fixed maturity securities, for which fair val share (or its equivalent) as a practical expedient. At December 31, 2024 the fair values of these private equity funds and beneficial interests were $ respectively.

	December 31, 2024			
	Level 1	Level 2	Level 3	Netting (1)
	(in millions)			
Retained Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 402	$ —	$
Obligations of U.S. states and their political subdivisions	—	112	—	
U.S. corporate public securities	—	1,969	—	
U.S. corporate private securities	—	—	271	
Foreign corporate public securities	—	107	—	
Foreign corporate private securities	—	—	64	
Asset-backed securities (2)	—	568	70	
Commercial mortgage-backed securities	—	34	—	
Residential mortgage-backed securities	—	8	3	
Total fixed maturity securities	$ —	$ 3,200	$ 408	$
Mortgage loans (3)	—	—	364	
Cash and cash equivalents	498	—	—	
Other invested assets - derivatives	36	593	—	(
Subtotal excluding separate account assets	534	3,793	772	(
Separate account assets	—	20,842	—	
Total assets	$ 534	$ 24,635	$ 772	$ (
Liabilities				
Insurance liabilities	—	—	2,196	
Other liabilities - derivatives	9	1,078	—	(1,
Separate account liabilities	—	20,842	—	
Total liabilities	$ 9	$ 21,920	$ 2,196	$ (1,

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset t

(3) As of December 31, 2024, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $10 million.

Excluded from the above chart are certain private equity funds, which are classified as other invested assets on the consolidated statements of finan from the above chart are beneficial interests held through private equity funds that are classified as fixed maturity securities, for which fair val share (or its equivalent) as a practical expedient. At December 31, 2024, the fair values of these private equity funds and beneficial interests were $ respectively.

	December 31, 2024			
	Level 1	Level 2	Level 3	Netting (1
	(in millions)			
Ceded Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 77	$ —	$
Foreign government bonds	—	1	—	
U.S. corporate public securities	—	806	—	
U.S. corporate private securities	—	148	1	
Foreign corporate public securities	—	163	—	
Foreign corporate private securities	—	29	4	
Asset-backed securities (2)	—	50	11	
Residential mortgage-backed securities	—	111	—	
Total fixed maturity securities	$ —	$ 1,385	$ 16	$
Short-term investments	—	8	—	
Cash and cash equivalents	65	—	—	
Other invested assets - derivatives	—	347	—	
Deposit asset	—	—	364	
Reinsurance recoverables	—	—	163	
Subtotal excluding separate account assets	65	1,740	543	
Separate account assets	—	2,015	—	
Total assets	$ 65	$ 3,755	$ 543	$
Liabilities				
Insurance liabilities	—	—	2,184	
Other liabilities - derivatives	—	34	—	
Net modified coinsurance payable	—	—	145	
Separate account liabilities	—	2,015	—	
Total liabilities	$ —	$ 2,049	$ 2,329	$

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset t

Quantitative Information Regarding Internally Priced Level 3 Assets and Liabilities – The tables below present information about the sign used for recurring fair value measurements regarding certain Level 3 assets and liabilities.

	September 30, 2025				
	Fair Value	Valuation Techniques	Unobservable Inputs	Minimum	Maximum
	(in millions)				
Assets:					
Retained business					
Fixed maturity securities					
U.S. corporate private securities	$ 179	Discounted cash flow	Discount rate	4.70 %	8.63 %
Foreign corporate private securities	46	Discounted cash flow	Discount rate	4.91 %	7.01 %
Asset-backed securities	25	Discounted cash flow	Discount rate	5.20 %	10.94 %
Mortgage loans					
Residential mortgage loans	266	Discounted cash flow	Discount rate	4.75 %	10.82 %
Commercial mortgage loans	78	Discounted cash flow	Discount rate	5.94 %	6.61 %
Total Mortgage loans	344				
Ceded business					
Asset-backed securities	15	Discounted cash flow	Discount rate	1.99 %	1.99 %
Foreign corporate private securities	2	Discounted cash flow	Discount rate	11.26 %	20.00 %
Deposit asset	314	Fair values are determined using the same unobservable inputs as insurance liabilities.			
Reinsurance recoverables	159	Fair values are determined using the same unobservable inputs as insurance liabilities.			
Liabilities:					
Insurance liabilities					
Retained business	$ 2,199	Discounted cash flow	Equity volatility curve (2)	15 %	26 %
			Lapse rate (3)	0.55 %	13 %
			Spread over risk free (4)	0.00 %	1.91 %
			Utilization rate (5)	87.5 %	100 %
			Withdrawal rate (6)		See table footnot
			Mortality rate (7)	0 %	16 %
Ceded business	2,248	Discounted cash flow	Equity volatility curve (2)	15 %	26 %
			Lapse rate (3)	0.55 %	13 %
			Spread over risk free (4)	0.50 %	0.50 %
			Utilization rate (5)	87.5 %	100 %
			Withdrawal rate (6)		See table footnot
			Mortality rate (7)	0 %	16 %
Net modified coinsurance payable	144	Fair values are determined using the same unobservable inputs as insurance liabilities.			

Excluded from the above chart are certain level 3 assets that were valued by an external vendor and for which the unobservable inputs were r
September 30, 2025, fixed maturity securities of $122 million and $7 million were excluded from the Retained business and Ceded business, respe

	December 31, 2024				
	Fair Value	Valuation Techniques	Unobservable Inputs	Minimum	Maximum
	(in millions)				
Assets:					
Retained business					
Fixed maturity securities					
U.S. corporate private securities	$ 228	Discounted cash flow	Discount rate	4.96 %	8.92 %
Foreign corporate private securities	42	Discounted cash flow	Discount rate	4.80 %	7.76 %
Asset-backed securities	45	Discounted cash flow	Discount rate	6.68 %	12.29 %
Mortgage loans					
Residential mortgage loans	286	Discounted cash flow	Discount rate	3.77 %	9.94 %
Commercial mortgage loans	78	Discounted cash flow	Discount rate	6.04 %	7.32 %
Total Mortgage loans	364				
Ceded business					
Foreign corporate private securities	4	Discounted cash flow	Discount rate	12.00 %	20.00 %
Deposit asset	364	Fair values are determined using the same unobservable inputs as insurance liabilities.			
Reinsurance recoverables	163	Fair values are determined using the same unobservable inputs as insurance liabilities.			
Liabilities:					
Retained business					
Insurance liabilities	$ 2,196	Discounted cash flow	Equity volatility curve (2)	16 %	26 %
			Lapse rate (3)	0.65 %	13 %
			Spread over risk free (4)	0.46 %	2.10 %
			Utilization rate (5)	87.5 %	100 %
			Withdrawal rate (6)		See table footnote (6
			Mortality rate (7)	0 %	16 %
Ceded business					
Insurance liabilities	$ 2,184	Discounted cash flow	Equity volatility curve (2)	16 %	26 %
			Lapse rate (3)	0.65 %	13 %
			Spread over risk free (4)	0.50 %	0.50 %
			Utilization rate (5)	87.5 %	100 %
			Withdrawal rate (6)		See table footnote (6
			Mortality rate (7)	0 %	16 %
Net modified coinsurance payable	145	Fair values are determined using the same unobservable inputs as insurance liabilities.			

Excluded from the above chart are certain level 3 assets that were valued by an external vendor and for which the unobservable inputs were not readily available. fixed maturity securities of $93 million and $12 million were excluded from the Retained business and Ceded business, respectively, under this criteria.

(1) Conversely, the impact of a decrease in input would have the opposite impact on fair value as that presented in the table.

(2) The equity volatility curve assumption is based on 1 year and 2 year index-specific at-the-money implied volatilities grading to 10 year total variance. Increased volatility increa

(3) Lapse rate assumptions for contracts with living benefit guarantees are adjusted at the contract level based on the in-the-moneyness of the living benefit and reflect other facto surrender charges. Lapse rate assumptions are reduced when contracts are more in-the-money. Lapse rate assumptions for contracts with index-linked crediting guarantees ma based on the applicability of any surrender charges, product type, and market related factors such as interest rates. Lapse rates are also generally assumed to be lower for the peri

(4) The spread over the risk-free rate swap curve represents the premium added to the proxy for the risk-free rate to reflect the Company's estimates of rates that a market partici benefits in both the accumulation and payout phases and index-linked interest crediting guarantees. This spread includes an estimate of own-credit risk (OCR), which is the fulfilled by the Company. OCR is primarily estimated by utilizing the credit spreads associated with issuing funding agreements, adjusted for any illiquidity risk premium. In or ratings of the Company, credit spreads associated with funding agreements, as opposed to credit spread associated with debt, are utilized in developing this estimate because guarantees, and index-linked interest crediting guarantees are insurance liabilities and are therefore senior to debt.

(5) The utilization rate assumption estimates the percentage of contracts that will utilize the benefit during the contract duration and begin lifetime withdrawals at various time
Utilization assumptions may vary by product type, tax status and age. The impact of changes in these assumptions is highly dependent on the product type, the age of the contrac
the timing of the first lifetime income withdrawal.

(6) The withdrawal rate assumption estimates the magnitude of annual contractholder withdrawals relative to the maximum allowable amount under the contract. These assumpt
contractholder, the tax status of the contract and the duration since the contractholder began lifetime withdrawals. As of September 30, 2025 and December 31, 2024, the min
was 83% and 84% maximum withdrawal rate assumption may be greater than 98.5% and 100% respectively. The fair value of the liability will generally increase the closer t
decrease as the withdrawal rate moves further away from 100%.

(7) The range reflects the mortality rates for the vast majority of business with living benefits, with policyholders ranging from 45 to 90 years old. While the majority of livi
requirement, certain other contracts do not have an age restriction. This results in contractholders with mortality rates approaching 0% for certain benefits.

Interrelationships Between Unobservable Inputs – In addition to the sensitivities of fair value measurements to changes in each unobservable in
in the table above, interrelationships between these inputs may also exist, such that a change in one unobservable input may give rise to a char
inputs. Examples of such interrelationships for significant internally-priced Level 3 assets and liabilities are as follows:

Corporate Securities – The rate used to discount future cash flows reflects current risk-free rates plus credit and liquidity spread requirements tha
use to value an asset. The discount rate may be influenced by many factors, including market cycles, expectations of default, collateral, term and
these factors can influence discount rates, either in isolation, or in response to other factors. During weaker economic cycles, as the expectations
spreads widen, which results in a decrease in fair value.

Insurance Liabilities, at fair value – The Company expects efficient benefit utilization and withdrawal rates to generally be correlated with laps
is highly dependent on the facts and circumstances surrounding the individual contractholder, such as their liquidity needs or tax situation, which
independent of other contractholder behavior assumptions. To the extent that more efficient contractholder behavior results in greater in-the-mone
lapse rates may decline for those contracts. Similarly, to the extent that increases in equity volatility are correlated with overall declines in the capi
decline as contracts become more in-the-money.

Changes in Level 3 Assets and Liabilities – The following tables describe changes in fair values of Level 3 assets and liabilities, by reportable seg
In addition, the following tables include the portion of gains or losses included in income attributable to unrealized gains or losses related to tho
held at the end of their respective periods. When a determination is made to classify assets and liabilities within Level 3, the determination is b
unobservable inputs in the overall fair value measurement. All transfers are based on changes in the observability of the valuation inputs, includin
service information that the Company can validate. Transfers into Level 3 are generally the result of unobservable inputs utilized within valuat
use of indicative broker quotes for assets that were previously valued using observable inputs. Transfers out of Level 3 are generally due to the
valuation methodologies as well as the availability of pricing service information for certain assets that the Company can validate.

	Three Months Ended September 30, 2025									
	Fair Value, beginning of period	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fa
					(in millions)					
Retained Business										
Fixed maturity securities										
U.S. corporate private securities	$ 269	$ 4	$ —	$ —	$ —	$ (49)	$ (1)	$ —	$ —	$
Foreign corporate private securities	68	(1)	—	—	—	—	—	—	—	
Asset-backed securities	52	1	17	—	—	—		12	—	
Mortgage loans										
Residential mortgage loans	276	1	3	—	—	(13)	(1)	—	—	
Commercial mortgage loans	78	—	—	—	—	—	—	—	—	
Ceded Business										
U.S. corporate private securities	1	—	—	—	—	—	—	—	—	
Asset-backed securities	7	—	15	—	—	(1)	—	—	—	
Foreign corporate private securities	4	—	1	—	—	(3)	—	—	—	
Deposit asset	342	(28)	—	—	—	—	—	—	—	
Reinsurance recoverables	173	(14)	—	—	—	—	—	—	—	
Net modified coinsurance receivable (payable)	(145)	1	—	—	—	—	—	—	—	

	Nine Months Ended September 30, 2025									
	Fair Value, beginning of year	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fa
					(in millions)					
Retained Business										
Fixed maturity securities										
U.S. corporate private securities	$ 271	$ 7	$ —	$ —	$ —	$ (78)	$ 23	$ —	$ —	$
Foreign corporate private securities	64	3	—	—	—	—	—	—	—	
Residential mortgage-backed securities	3	—	—	—	—	(3)	—	—	—	
Asset-backed securities	70	2	27	—	—	(5)	(25)	13	—	
Mortgage loans										
Residential mortgage loans	286	(4)	37	—	—	(52)	(1)	—	—	
Commercial mortgage loans	78	—	—	—	—	—	—	—	—	
Ceded Business										
U.S. corporate private securities	1	—	—	—	—	—	—	—	—	
Asset-backed securities	11	—	15	—	—	(5)		—	—	
Foreign corporate private securities	4	—	8	—	—	(10)		—	—	
Deposit asset	364	(50)	—	—	—	—	—	—	—	
Reinsurance recoverables	163	(4)	—	—	—	—	—	—	—	
Net modified coinsurance receivable (payable)	(145)	1	—	—	—	—	—	—	—	

	Three Months Ended September 30, 2024									
	Fair Value, beginning of period	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fa
	(in millions)									
Retained Business										
Fixed maturity securities										
U.S. corporate private securities	$ 267	$ 8	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$
Foreign corporate private securities	56	3	—	—	—	—	—	—	—	
Residential mortgage-backed securities	5	—	—	—	—	—	—	—	—	
Asset-backed securities	259	2	9	—	—	(2)	—	—	—	
Mortgage loans										
Residential mortgage loans	305	—	2	—	—	(30)	—	—	—	
Commercial mortgage loans	77	(1)	—	—	—	—	—	—	—	
Ceded Business										
U.S. corporate private securities	2	—	—	—	—	—	—	—	—	
Asset-backed securities	16	—	—	—	—	(3)	—	—	—	
Short-term investments	—	—	3			(3)				
Deposit asset	404	(14)	—	—	—	—	—	—	—	
Reinsurance recoverables	151	28	—	—	—	—	—	—	—	
Net modified coinsurance receivable (payable)	(128)	8	—	—	—	—	—	—	—	

	Nine Months Ended September 30, 2024									
	Fair Value, beginning of year	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fa
	(in millions)									
Retained Business										
Fixed maturity securities										
U.S. corporate private securities	$ 244	$ 7	$ 24	$ —	$ —	$ —	$ —	$ —	$ —	$
Foreign corporate private securities	56	3	—	—	—	—	—	—	—	
Residential mortgage-backed securities	5	—	—	—	—	—	—	—	—	
Asset-backed securities	246	1	27	—	—	(6)	—	—	—	
Mortgage loans										
Residential mortgage loans	361	3	9	—		(96)	—	—	—	
Commercial mortgage loans	76	—	—	—	—	—	—	—	—	
Ceded Business										
U.S. corporate private securities	1	—	1	—	—	—	—	—	—	
Asset-backed securities	—	—	28	—	—	(5)	—	—	(10)	
Foreign corporate private securities	1	—	—	—	—	(1)	—	—	—	
Short-term investments	4	—	6	—	—	(10)		—	—	
Deposit asset	438	(45)	—	—	—	—	(3)	—	—	
Reinsurance recoverables	206	(27)	—	—	—	—	—	—	—	
Net modified coinsurance receivable (payable)	(78)	(42)	—	—	—	—	—	—	—	

(1) Unrealized gains or losses related to assets still held at the end of the period do not include amortization or accretion of premiums and discounts.

	Three Months Ended September 30, 2025					
		Incurred losses				
	Fair Value, beginning of period	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Ot
	(in millions)					
Insurance Liabilities						
Retained Business	$ 2,271	$ (330)	$ 138	$ 89	$ 31	$
Ceded Business	2,217	(109)	105	27	8	

	Nine Months Ended September 30, 2025					
		Incurred losses				
	Fair Value, beginning of year	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Ot
	(in millions)					
Insurance Liabilities						
Retained Business	$ 2,196	$ (801)	$ 525	$ 129	$ 150	$
Ceded Business	2,184	(293)	273	60	24	

	Three Months Ended September 30, 2024					
		Incurred losses				
	Fair Value, beginning of period	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Ot
	(in millions)					
Insurance Liabilities						
Retained Business	$ 2,233	$ (285)	$ 144	$ 384	$ 36	$
Ceded Business	2,153	(54)	52	89	2	

	Nine Months Ended September 30, 2024					
		Incurred losses				
	Fair Value, beginning of year	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Ot
	(in millions)					
Insurance Liabilities						
Retained Business	$ 2,835	$ (791)	$ 357	$ 2	$ 109	$
Ceded Business	2,168	(246)	270	44	6	

"Total realized and unrealized gains (losses)" related to our level 3 assets are included in earnings in Investment gains (losses). Activity wit
primarily recognized in earnings within Policyholder benefits and changes in fair value of insurance liabilities. However, the changes related to
risk, included in "Change in fair value (discount rate)" above, is recorded in other comprehensive income (loss). Additionally, as noted in the
other components of the change in fair value that are recognized separately in the consolidated statements of operations.

Change in Fair Value of Insurance Contracts

The components of the change in fair value of our insurance contracts are reported in several line items within Revenues and Benefits and expens
statements of operations and comprehensive income (loss). The revenue items include Premiums, Policy charges and fee income, and Asset mana
The Benefits and expenses items include Policyholders' benefits and changes in fair value of insurance liabilities and Commission expense. Policy
changes in fair value of insurance liabilities includes the following changes in fair value of the assets and liabilities related to the insurance contra
elected the fair value option:

	September 30, 2025			December 31	
	Retained Business	Ceded Business	Total	Retained Business	Ceded Busi
	(in millions)				
Assets:					
Reinsurance recoverables	$ —	$ (4)	$ (4)	$ —	$
Modified coinsurance receivable	—	132	132	—	
Deposit asset	—	(50)	(50)	—	
Liabilities:					
Insurance liabilities	$ 3	$ 64	$ 67	$ (639)	$

Changes in insurance liabilities attributable to the Company's own-credit risk are recorded in other comprehensive income (loss). Changes in the mo are reported in Policyholder benefits and changes in fair value of insurance liabilities, however, they are not included in the above chart as th portfolio within the modified coinsurance agreement.

Fair Value of Financial Instruments

The table below presents the carrying amount and fair value by fair value hierarchy level of certain financial instruments that are not reported at fa instruments presented below are reported at carrying value on the Company’s Consolidated Statements of Financial Position. In some cases the ca approximates fair value. For additional information regarding the carrying amounts and fair value amounts of the below financial instruments, see respectively, to the Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

	September 30, 2025			
	Fair Value			
	Level 1	Level 2	Level 3	To
	(in millions)			
Assets:				
Accrued investment income	$ —	$ 58	$ —	$
Other invested assets - Other	—	—	11	
Liabilities:				
Liabilities associated with secured borrowing arrangements				
Repurchase agreements	$ —	$ 1,455	$ —	$
Securities lending transactions	—	2	—	

	December 31, 2024			
	Fair Value			
	Level 1	Level 2	Level 3	To
	(in millions)			
Assets:				
Accrued investment income	$ —	$ 58	$ —	$
Other invested assets - Other	26	—	11	
Liabilities:				
Liabilities associated with secured borrowing arrangements				
Repurchase agreements	$ —	$ 1,220	$ —	$

INVESTMENTS

	9 Months Ended
	Sep. 30, 2025

Investments, Debt and Equity Securities [Abstract]

INVESTMENTS

INVESTMENTS

Other Invested Assets

The following table sets forth the composition of “Other invested assets,” as of the dates indicated.

	September 30, 2025			December 31	
	Retained Business	Ceded Business	Total	Retained Business	Ceded B
			(in millions)		
LPs/LLCs:					
Equity method:					
Private equity	$ —	$ 1	$ 1	$ —	$
Real estate-related	—	3	3	—	
Subtotal equity method	—	4	4	—	
Fair value:					
Private equity	23	—	23	27	
Total LPs/LLCs	23	4	27	27	
Derivative instruments	18	448	466	14	
Other	10	—	10	37	
Total other invested assets	$ 51	$ 452	$ 503	$ 78	$

Accrued Investment Income

The following table sets forth the composition of “Accrued investment income,” as of the dates indicated:

	September 30, 2025			Decembe	
	Retained Business	Ceded Business	Total	Retained Business	Ce Bus
			(in millions)		
Fixed maturity securities	$ 43	$ 9	$ 52	$ 43	$
Mortgage loans	4	—	4	1	
Short-term investments and cash equivalents	2	—	2	2	
Total accrued investment income	$ 49	$ 9	$ 58	$ 46	$

The aggregate fair value of mortgage loans that were 90 days or more past due and in non-accrual status were $1 million and $3 million as o December 31, 2024, respectively.

Net Investment Income

The following tables set forth “Net investment income” by investment type, for the periods indicated:

	Three Months Ended September 30				
	2025			20	
	Retained Business	Ceded Business	Total	Retained Business	Ce Bus
	(in millions)				
Fixed maturity securities	$ 58	$ 14	$ 72	$ 59	$
Mortgage loans	6	—	6	7	
Other invested assets	1	—	1	—	
Short-term investments and cash equivalents	13	1	14	9	
Gross investment income	78	15	93	75	
Less: investment expenses (1)	(19)	—	(19)	(15)	
Net investment income	$ 59	$ 15	$ 74	$ 60	$

	Nine Months Ended September 30				
	2025			20	
	Retained Business	Ceded Business	Total	Retained Business	Ce Bus
	(in millions)				
Fixed maturity securities	$ 161	$ 44	$ 205	$ 181	$
Mortgage loans	20	—	20	23	
Other invested assets	2	—	2	3	
Short-term investments and cash equivalents	34	3	37	23	
Gross investment income	217	47	264	230	
Less: investment expenses (2)	(54)	—	(54)	(55)	
Net investment income	$ 163	$ 47	$ 210	$ 175	$

(1) For the three months ended September 30, 2025 and 2024, investment expenses within the Retained Business includes $16 million and $18 million, respe
liabilities associated with repurchase agreements.

(2) For the nine months ended September 30, 2025 and 2024, investment expenses within the Retained Business includes $47 million and $51 million, respe
liabilities associated with repurchase agreements.

The activity included in the above charts include interest income on investments for which we have elected the fair value option, where applicable

Investment Gains (Losses), Net

The following tables set forth "Investment gains (losses), net" by investment type, for the periods indicated:

	Three Months Ended September 30, 2025							
	Retained Business			Ceded Business			Tot	
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized	
	(in millions)							
Fixed maturity securities	$ 73	$ (10)	$ 63	$ 5	$ —	$ 5	$ 78	$
Mortgage loans	1	—	1	—	—	—	1	
Derivatives	—	(215)	(215)	—	90	90	—	
Total	$ 74	$ (225)	$ (151)	$ 5	$ 90	$ 95	$ 79	$

	Nine Months Ended September 30, 2025						
	Retained Business			Ceded Business			Tot
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized
	(in millions)						
Fixed maturity securities	$ 138	$ (60)	$ 78	$ 25	$ —	$ 25	$ 163 $
Mortgage loans	(4)	—	(4)	—	—	—	(4)
Derivatives	—	(351)	(351)	—	133	133	—
Total	$ 134	$ (411)	$ (277)	$ 25	$ 133	$ 158	$ 159 $

	Three Months Ended September 30, 2024						
	Retained Business			Ceded Business			Tot
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized
	(in millions)						
Fixed maturity securities	$ 190	$ 1	$ 191	$ 37	$ —	$ 37	$ 227 $
Mortgage loans	4	(2)	2	—	—	—	4
Derivatives	—	(38)	(38)	—	42	42	—
Total	$ 194	$ (39)	$ 155	$ 37	$ 42	$ 79	$ 231 $

	Nine Months Ended September 30, 2024						
	Retained Business			Ceded Business			Tot
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized
	(in millions)						
Fixed maturity securities	$ 38	$ 1	$ 39	$ 23	$ —	$ 23	$ 61 $
Mortgage loans	4	—	4	—	—	—	4
Derivatives	—	(492)	(492)	—	192	192	—
Total	$ 42	$ (491)	$ (449)	$ 23	$ 192	$ 215	$ 65 $

Secured Borrowing Arrangements

In the normal course of business, FLIAC sells securities under agreements to repurchase and enters into securities lending transactions. These b "Liabilities associated with secured borrowing arrangements" in the consolidated statements of financial position.

Repurchase Agreements

The following table sets forth, by type, the securities that we have agreed to repurchase, all of which are contained in the Retained Business. Th the remaining contractual maturities of our repurchase agreements for the periods indicated:

	September 30, 2025				December 31	
	Up to 30 days	30-90 days	Greater than 90 days	Total	Up to 30 days	30-90 days
	(in millions)					
U.S. corporate public securities	$ 392	$ 555	$ 502	$ 1,449	$ 203	$ 495 $

The market value of the securities posted as collateral under the repurchase agreements was $1,396 million and $1,224 million as of September 2024, respectively.

During the nine months ended September 30, 2025, and 2024 the Company received (returned) a net $22 million and $(24) million, respectively, to/from counterparties, on a non-cash basis, related to collateral for liabilities associated with repurchase agreements contained within the Retaine
Securities Lending Transactions

As of September 30, 2025 there were $2 million of liabilities associated with securities lending transactions, all of which are included in the Ced
contractual maturity of these liabilities are considered "overnight and continuous". The market value of the foreign corporate public debt securi
these transactions was $2 million. There were no outstanding securities lending agreements as of December 31, 2024.

DERIVATIVES, HEDGING AND OFFSETTING	9 Months Ended Sep. 30, 2025
Derivative Instruments and Hedging Activities Disclosure [Abstract]	
DERIVATIVES, HEDGING AND OFFSETTING	DERIVATIVES, HEDGING AND OFFSETTING

Types of Derivative Instruments and Derivative Strategies

The Company utilizes various derivative instruments and strategies to manage its risk. Commonly used derivative instruments include but are not

- Interest rate contracts: swaps, swaptions, futures, forwards, options, caps and floors
- Equity contracts: futures, options, and total return swaps
- Foreign exchange contracts: futures, options, forwards and swaps

See below for information on these contracts and the related strategies.

Interest Rate Contracts

Interest rate swaps and options are used by the Company to reduce risks from changes in interest rates, manage interest rate exposures arising assets and liabilities and to hedge against changes in their values it owns or anticipates acquiring or selling.

- Interest rate swaps may be attributed to specific assets or liabilities or to a portfolio of assets or liabilities. The Company agrees with cou specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed upon notiona

- Interest rate options include swaptions and interest rate floors. Swaptions are options that give the holder the right but not obligation to e interest rate swap. The Company uses these instruments for protection against the direction of future interest rates. Interest rate floors set interest on underlying reference rate and is used by the Company to provide protection against potential future declines in rates.

Equity Contracts

Equity options, total return swaps, and futures are used by the Company to manage its exposure to the equity markets which impacts the value of or anticipates acquiring or selling.

- Equity options are contracts which will settle in cash based on differentials in the underlying indices at the time of exercise and the strike combinations of purchases and sales of equity index options to hedge the effects of adverse changes in equity indices within a predeterm

- Total return swaps are contracts whereby the Company agrees with counterparties to exchange, at specified intervals, the difference betw (or market index) and Secured Overnight Financing Rate ("SOFR") plus an associated funding spread based on a notional amount. The C total return swaps to hedge the effect of adverse changes in equity indices.

- In standardized exchange-traded equity futures transactions, the Company purchases or sells a specified number of contracts, the values the daily market values underlying referenced equity indices. The Company enters into exchange-traded futures with regulated futures c who are members of a trading exchange.

Foreign Exchange Contracts

Currency derivatives, which are primarily comprised of currency swaps, are used by the Company to reduce risks from changes in currency exc investments denominated in foreign currencies that the Company either holds or intends to acquire or sell.

- Under currency swaps, the Company agrees with counterparties to exchange, at specified intervals, the difference between one currency rate and calculated by reference to an agreed principal amount. Generally, the principal amount of each currency is exchanged at the beg the currency swap by each party.

Primary Risks Managed and/or Accessed by Derivatives

The tables below provide a summary, by reporting segment, of the gross notional amount and fair value of derivative contracts by the primary un derivative instruments contain multiple underlying risks. The fair value amounts below represent the value of derivative contracts prior to taking i effects of master netting agreements and cash collateral.

Primary Underlying Risk/Instrument Type	September 30, 2025			December	
	Gross Notional Values/ Units	Fair Value		Gross Notional Values/ Units	
		Assets	Liabilities		Ass
	(in millions)				
Retained Business					
Interest Rate					
Interest rate swaps	$ 86,282	$ 573	$ (979)	$ 40,347	$
Interest rate options	215	—	(32)	215	
Equity					
Equity futures	(444)	1	(12)	(799)	
Total return swaps	1,234	6	(122)	1,079	
Equity options	3,090	71	(212)	3,460	
Currency/Interest Rate					
Foreign currency swaps	49	2	—	46	
Total Derivatives, Retained Business	90,426	653	(1,357)	44,348	
Ceded Business					
Interest Rate					
Interest rate swaps	285	8	(4)	285	
Equity					
Total return swaps	135	—	(6)	250	
Equity options	2,468	472	(29)	2,468	
Currency/Interest Rate					
Foreign currency swaps	30	1	—	33	
Total Derivatives, Ceded Business	2,918	481	(39)	3,036	
Total Derivatives (1)	$ 93,344	$ 1,134	$ (1,396)	$ 47,384	$

(1) Recorded in "Other invested assets" and "Other liabilities" in the Consolidated Statements of Financial Position.

Offsetting Assets and Liabilities

The following table presents recognized derivative instruments and liabilities associated with repurchase agreements, that are offset in the C Financial Position, and/or are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in t of Financial Position.

	September 30, 2025				
	Gross Amounts of Recognized Financial Instruments	Gross Amounts Offset in the Statements of Financial Position		Net Amounts Presented in the Statements of Financial Position	Financ Instrume Collater
		Counterparty Netting	Cash Collateral		
	(in millions)				
Offsetting of Financial Assets:					
Derivatives					
Retained Business	$ 653	$ (611)	$ (24)	$ 18	$
Ceded Business	481	(29)	(4)	448	
Total	$ 1,134	$ (640)	$ (28)	$ 466	$
Offsetting of Financial Liabilities:					
Derivatives					
Retained Business	$ 1,357	$ (611)	$ (644)	$ 102	$
Ceded Business	39	(29)	(4)	6	
Total	$ 1,396	$ (640)	$ (648)	$ 108	$
Repurchase agreements	$ 1,449	$ —	$ —	$ 1,449	$
Securities lending transactions	$ 2	$ —	$ —	$ 2	$

`	December 31, 2024				
	Gross Amounts of Recognized Financial Instruments	Gross Amounts Offset in the Statements of Financial Position		Net Amounts Presented in the Statements of Financial Position	Financ Instrum Collater
		Counterparty Netting	Cash Collateral		
	(in millions)				
Offsetting of Financial Assets:					
Derivatives					
Retained Business	$ 629	$ (491)	$ (124)	$ 14	$
Ceded Business	347	(34)	—	313	
Total	$ 976	$ (525)	$ (124)	$ 327	$
Offsetting of Financial Liabilities:					
Derivatives					
Retained Business	$ 1,087	$ (491)	$ (510)	$ 86	$
Ceded Business	34	(34)	—	—	
Total	$ 1,121	$ (525)	$ (510)	$ 86	$
Repurchase agreements	$ 1,200	$ —	$ —	$ 1,200	$

(1) Amounts exclude the excess of collateral received/pledged from/to the counterparty.

The Company is exposed to credit-related losses in the event of non-performance by counterparties to financial derivative transactions with a manages credit risk by (i) entering into derivative transactions with highly rated major international financial institutions and other creditworthy master netting agreement, as applicable; (ii) trading through central clearing and OTC parties; (iii) obtaining collateral, such as cash and securi (iv) setting limits on single-party credit exposures which are subject to periodic management review. Substantially all of the Company's deriva thresholds which require daily full collateralization by the party in a liability position.

For repurchase agreements, the Company monitors the value of the securities and maintains collateral, as appropriate, to protect against credit exp has entered into repurchase agreements with the same counterparty, in the event of default, the Company would generally be permitted to exercise r

information on the Company’s accounting policy for repurchase agreements, see Note 2 to the Financial Statements included in the Company’s An
for the year ended December 31, 2024.

Classification of Derivatives Activity

The Company does not designate any of its derivatives as instruments that qualify for hedge accounting treatment. Accordingly, all realized and ur
value of derivatives are recorded in current earnings within either “Investment gains (losses), net” or “Other income” on the consolidated statemen

The following tables provide the financial statement classification and impact of derivatives, by segment.

	Three Months Ended September 30				
	2025			2024	
	Investment gains (losses), net	Other income (loss)	Total	Investment gains (losses), net	Other incor
	(in millions)				
Retained Business					
Interest Rate	$ (6)	$ —	$ (6)	$ 77	$
Currency/Interest Rate	—	3	3	—	
Credit	—	—	—	—	
Equity	(209)	—	(209)	(115)	
Total, Retained Business	(215)	3	(212)	(38)	
Ceded Business					
Interest Rate	1	—	1	(2)	
Currency/Interest Rate	—	—	—	(1)	
Equity	89	—	89	45	
Total, Ceded Business	90	—	90	42	
Total	$ (125)	$ 3	$ (122)	$ 4	$

	Nine Months Ended September 30				
	2025			2024	
	Investment gains (losses), net	Other income	Total	Investment gains (losses), net	Other in
	(in millions)				
Retained Business					
Interest Rate	$ (7)	$ —	$ (7)	$ (16)	$
Currency/Interest Rate	—	(5)	(5)	—	
Credit	—	—	—	3	
Equity	(344)	—	(344)	(479)	
Total, Retained Business	(351)	(5)	(356)	(492)	
Ceded Business					
Interest Rate	—	—	—	1	
Currency/Interest Rate	(3)	—	(3)	—	
Equity	136	—	136	191	
Total, Ceded Business	133	—	133	192	
Total	$ (218)	$ (5)	$ (223)	$ (300)	$

INCOME TAXES	9 Months Ended Sep. 30, 2025
Income Tax Disclosure [Abstract]	
INCOME TAXES	INCOME TAXES The Company uses a full year projected effective tax rate approach to calculate taxes. In addition, certain items impacting total income tax expense are recorded in the periods in which they occur. The projected effective tax rate is the ratio of projected “Income tax expense (benefit)” divided by projected “Income (loss) from operations before income taxes.” For the three months ended September 30, 2025, the Company's income tax provision amounted to an income tax expense of $63 million, or approximately 77 percent of income from operations before income taxes. For the nine months ended September 30, 2025, the Company's income tax provision amounted to an income tax benefit of $3 million, or approximately (15) percent of income from operations before income taxes. For the three months ended September 30, 2025, the effective tax rate differed from the U.S. statutory tax rate of 21 percent due primarily to an increase in the projected annual pre-tax income for 2025, resulting in a substantial reversal of the income tax benefit that was recorded during the second quarter of 2025. Impacting the difference between the effective tax rate and the U.S. statutory rate for both the three and nine months ended September 30, 2025, were certain permanent tax deductions related to dividends received deductions and transfer pricing. For the three months ended September 30, 2024, the Company's income tax provision amounted to an income tax benefit of $1 million, or approximately 4 percent of loss from operations before income tax. For the nine months ended September 30, 2024, the Company's income tax provision amounted to an income tax expense of $20 million or approximately 18 percent of income from operations before income taxes. The effective tax rate differed from the U.S. statutory tax rate of 21 percent in each period due primarily to non-taxable investment income and intercompany cost allocations. **Valuation Allowance on Deferred Tax Assets** The application of U.S. GAAP requires the evaluation of the recoverability of deferred tax assets and establishment of a valuation allowance, if necessary, to reduce the deferred tax asset to an amount that is more likely than not expected to be realized, including an assessment of the character of future income necessary to realize a deferred tax asset. As of September 30, 2025 and December 31, 2024, the Company had a valuation allowance of $51 million and $50 million, respectively, regarding realized and unrealized capital losses on our fixed maturity securities portfolio. A portion of the deferred tax asset relates to unrealized capital losses for which the carryforward period has not yet begun, and as such, when assessing its recoverability, we consider our ability and intent to hold the underlying securities to recovery. The amount of the deferred tax asset considered realizable may be adjusted if projections of future taxable income, including the character of that taxable income during the requisite carryforward period, are updated or if objective negative evidence exists that outweighs the positive evidence. The slight increase in the valuation allowance is primarily driven by realized losses on certain of our fixed maturity securities. **Other Tax Matters**

In July 2025, H.R.1, known as the “One Big Beautiful Bill Act” was signed into law. H.R.1 includes a broad range of tax reform provisions that are expected to impact businesses across numerous sectors of the U.S. economy. We evaluated the potential impacts of H.R.1 on the Company and do not expect it will have a material impact on its financial position or results of operations in 2025.

EQUITY	9 Months Ended Sep. 30, 2025
Equity [Abstract]	
EQUITY	EQUITY

EQUITY

Dividends to Parent

During the first quarter of 2024, a $150 million dividend was approved by the Company's board of directors, $75 million of which was considered an ordinary dividend and not subject to approval by the Arizona Department of Insurance and Financial Institutions ("DIFI") prior to payment and was accrued as of March 31, 2024. The other $75 million was conditioned upon the Company receiving written approval from the Arizona DIFI prior to payment and was not accrued for as of March 31, 2024. In April 2024, the Company received written approval from the Arizona DIFI and the entire $150 million dividend was distributed in cash to FGH in the second quarter of 2024.

In September 2024, the Company's board of directors approved a $150 million dividend, which was conditioned upon the Company receiving written approval from the Arizona DIFI prior to payment and was not accrued for as of September 30, 2024. During the fourth quarter of 2024, the Company received written approval from the Arizona DIFI and paid, in cash, the $150 million extraordinary dividend to FGH.

During the three and nine months ended September 30, 2025, the Company did not pay dividends to FGH and there were no dividends approved by the Company’s board of directors.

Accumulated Other Comprehensive Income (Loss) ("AOCI")

AOCI represents the cumulative Other Comprehensive Income items that are reported separate from net income and detailed on the consolidated statements of operations and comprehensive income (loss). AOCI is comprised entirely of changes in own-credit risk related to insurance liabilities. See the consolidated statements of equity for additional information regarding this activity.

COMMITMENTS AND CONTINGENT LIABILITIES	9 Months Ended
	Sep. 30, 2025
Commitments and Contingencies Disclosure [Abstract]	
COMMITMENTS AND CONTINGENT LIABILITIES	COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

As of September 30, 2025 and December 31, 2024, the Company had commitments totaling $187 million and $224 million, respectively, to purchase private fixed maturity securities and alternative investments. These amounts include unfunded commitments that are not unconditionally cancellable. See Note 10 for further information regarding certain commitments to related parties.

Contingent Liabilities

On an ongoing basis, the Company and its regulators review its operations including, but not limited to, sales and other customer interface procedures and practices, and procedures for meeting obligations to its customers and other parties. These reviews may result in the modification or enhancement of processes or the imposition of other action plans, including concerning management oversight, sales and other customer interface procedures and practices, and the timing or computation of payments to customers and other parties. In certain cases, if appropriate, the Company may offer customers or other parties remediation and may incur charges, including the cost of such remediation, administrative costs and regulatory fines.

The Company is subject to the laws and regulations of states and other jurisdictions concerning the identification, reporting and escheatment of unclaimed or abandoned funds, and is subject to audit and examination for compliance with these requirements. For additional discussion of these matters, see “Litigation and Regulatory Matters” below.

It is possible that the results of operations or the cash flows of the Company in a particular quarterly or annual period could be materially affected as a result of payments in connection with the matters discussed above or other matters depending, in part, upon the results of operations or cash flows for such period. Management believes, however, that ultimate payments in connection with these matters, after consideration of applicable reserves and rights to indemnification, should not have a material adverse effect on the Company’s financial position.

Litigation and Regulatory Matters

The Company is subject to legal and regulatory actions in the ordinary course of its business. Pending legal and regulatory actions include proceedings specific to the Company and proceedings generally applicable to business practices in the industry in which it operates. The Company is subject to class action lawsuits and other litigation involving a variety of issues and allegations involving sales practices, claims payments and procedures, premium charges, policy servicing and breach of fiduciary duty to customers. The Company is also subject to litigation arising out of its general business activities, such as its investments, contracts, leases and labor and employment relationships, including claims of discrimination and harassment, and could be exposed to claims or litigation concerning certain business or process patents. In addition, the Company, along with other participants in the businesses in which it engages, may be subject from time to time to investigations, examinations and inquiries, in some cases industry-wide, concerning issues or matters upon which such regulators have determined to focus. It is possible that legal and regulatory actions may result in certain parties seeking large and/or indeterminate amounts, including punitive or exemplary damages. The outcome of litigation or a regulatory matter, and the amount or range of potential loss at any particular time, is often inherently uncertain.

The Company establishes accruals for litigation and regulatory matters when it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. For litigation and regulatory matters where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimable, no accrual is established, but the matter, if material, is disclosed. The Company estimates that as of September 30, 2025, the aggregate range of reasonably possible losses in excess of recoveries from unaffiliated indemnitors regarding litigation and regulatory matters, for which such an estimate currently can be made, is not considered to be material and no accrual has been made regarding such matters. This estimate is not an indication of expected loss, if any, or the Company's maximum possible loss exposure on such matters. The Company reviews relevant information with respect to its litigation and regulatory matters on a quarterly and annual basis and updates its accruals, disclosures and estimates of reasonably possible loss based on such reviews.

Summary

The Company's litigation and regulatory matters are subject to many uncertainties, and given their complexity and scope, their outcome cannot be predicted. It is possible that the Company's results of operations or cash flows in a particular quarterly or annual period could be materially affected by an ultimate unfavorable resolution of pending litigation and regulatory matters depending, in part, upon the results of operations or cash flows for such period. In light of the unpredictability of the Company's litigation and regulatory matters, it is also possible that in certain cases an ultimate unfavorable resolution of one or more pending litigation or regulatory matters could have a material adverse effect on the Company's financial statements. Management believes, however, that, based on information currently known to it, the ultimate outcome of all pending litigation and regulatory matters, after consideration of applicable reserves and rights to indemnification, is not likely to have a material adverse effect on the Company's financial statements.

RELATED PARTY TRANSACTIONS	9 Months Ended Sep. 30, 2025
Related Party Transactions [Abstract]	
RELATED PARTY TRANSACTIONS	RELATED PARTY TRANSACTIONS The Company has transactions and relationships with affiliates. Although we seek to ensure that these transactions and relationships are fair and r the terms of these transactions are not the same as those that would result from transactions among unrelated parties.

Expense Charges and Allocations

The majority of the Company's expenses are allocations or charges from FGH. These expenses primarily relate to general and administrati accounting, actuarial, risk management, and data processing services. FGH also provides the Company with personnel and certain other services other services are based on estimated level of usage, transactions or time incurred in providing the respective services. During the three and nin 30, 2025, FLIAC was allocated $9 million and $26 million, respectively, of costs for these services. During the three and nine months ended Septe allocated $10 million and $31 million, respectively, of costs for these services.

Affiliated Investment and Advisory Activities

FLIAC is affiliated with The Carlyle Group Inc. ("Carlyle"), whereby Carlyle, through an affiliated investment fund has a 38.53% equity invest addition, FLIAC entered into an investment management and consulting services agreement with an affiliate of Carlyle.

Certain of Carlyle's affiliates also provide investment management services for FLIAC pursuant to investment management agreements. Invest charged based on a percentage of assets under management. As of September 30, 2025 and December 31, 2024, assets under management had a m and $490 million, respectively, and were comprised primarily of private credit fixed income assets. FLIAC recognized $10 million and $22 millio such assets during the three and nine months ended September 30, 2025, respectively. FLIAC recognized $8 million and $30 million of net invest during the three and nine months ended September 30, 2024, respectively.

In connection with the investment management agreements, as of September 30, 2025 and December 31, 2024, FLIAC had unfunded commitm million, respectively, to fund private investments where one or more Carlyle entities serves as general partner to the fund.

Affiliated Asset Transfers

The Company may participate in affiliated asset transfers with its parent and affiliates. Book and market value differences for trades with its parent a within "Investment gains (losses), net" on the consolidated statements of operations. The table below shows affiliated asset trades for the nine m 2025. There were no affiliated asset transfers during the nine months ended September 30, 2024.

Affiliate	Date	Transaction	Security Type	Fair Value	Book
					(in
Fortitude Re Investments, LLC	January 2025	Sale	Fixed Maturity Securities	$ 13	$

SEPARATE ACCOUNTS	9 Months Ended Sep. 30, 2025
Insurance [Abstract]	
SEPARATE ACCOUNTS	SEPARATE ACCOUNTS

Separate Account Assets

The aggregate fair value of assets, by major investment category, supporting separate accounts is as follows:

	September 30, 2025			December 31	
	Retained Business	Ceded Business	Total Business	Retained Business	Ceded Busi
	(in millions)				
Mutual funds:					
Equity	$ 14,431	$ 1,415	$ 15,846	$ 14,256	$
Fixed income	6,266	614	6,880	6,497	
Other	13	1	14	89	
Total mutual funds	$ 20,710	$ 2,030	$ 22,740	$ 20,842	$

Separate Account Liabilities

The balances of and changes in separate account liabilities, at fair value, are as follows:

	Nine Months Ended September 30,				
	2025			202	
	Retained Business	Ceded Business	Total Business	Retained Business	Ceded B
	(in millions)				
Balance, beginning of year	$ 20,842	$ 2,015	$ 22,857	$ 21,800	$
Deposits	20	3	23	26	
Investment performance	2,173	209	2,382	2,505	
Policy charges	(314)	(25)	(339)	(339)	
Surrenders and withdrawals	(2,018)	(208)	(2,226)	(2,117)	
Benefit payments	(34)	(2)	(36)	(33)	
Net transfers from general account	41	38	79	55	
Balance, end of period	$ 20,710	$ 2,030	$ 22,740	$ 21,897	$
Cash surrender value	$ 20,688	$ 2,027	$ 22,715	$ 21,874	$

CREDIT AND LIQUIDITY AGREEMENTS	9 Months Ended Sep. 30, 2025
Debt Disclosure [Abstract]	
CREDIT AND LIQUIDITY AGREEMENTS	CREDIT AND LIQUIDITY AGREEMENTS

CREDIT AND LIQUIDITY AGREEMENTS

Letter of Credit Facilities

During the second quarter of 2025, the Company was added as a participant to two uncommitted bilateral letter of credit agreements to support its collateral requirements, which allows it to issue up to $300 million under these facilities. Both letter of credit agreements were initially established for certain of the Company's affiliates. Both agreements contain certain restrictive and maintenance covenants customary for facilities of this type. The ability to utilize the facilities is also subject to the ability and willingness of the banks to issue the letter of credit. The Company is currently in compliance with all covenants associated with these facilities. The Company has not utilized either credit facility since being added as a participant.

The Company is also eligible to issue a standby letter of credit with another bank, allowing issuance of up to $100 million until its expiration in December 2027. The facility contains certain restrictive and maintenance covenants customary for facilities of this type. In addition, borrowings are not contingent on the Company's credit ratings nor subject to material adverse change clauses, however, the Company will be required to maintain a minimum Company Action Level ("CAL") Risk-based Capital ratio of 250% to maintain the agreement. As of September 30, 2025, there were no amounts outstanding under this credit facility.

The maximum board-approved overall capacity of the letter of credit program is $1,500 million for all participants. The maximum board-approved amount for letters of credit that can be issued under this program for FLIAC is $500 million.

Intercompany Liquidity Agreement

FLIAC entered into an intercompany liquidity agreement with FGH that allows the Company to borrow or loans funds of up to $300 million to meet the short-term liquidity and other capital needs of itself and FGH and its affiliates.

During the second quarter of 2025, the Company loaned $50 million of funds to FGH under the agreement. The loan, which had an initial maturity date in September 2025, was extended to December 2025 and remained outstanding as of September 30, 2025.

The Company did not borrow any funds under the agreement during the three and nine months ended September 30, 2025 and neither borrowed nor loaned any funds during the three and nine months ended September 30, 2024.

Insider Trading Arrangements	3 Months Ended Sep. 30, 2025
Trading Arrangements, by Individual	
Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false

SIGNIFICANT ACCOUNTING POLICIES AND PRONOUNCEMENTS (Policies)	9 Months Ended
	Sep. 30, 2025

Accounting Policies [Abstract]

Basis of Presentation

Basis of Presentation

The Unaudited Interim Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the
("U.S. GAAP") on a basis consistent with reporting interim financial information in accordance with instructions to Form 10-Q and Article 10 of
Securities and Exchange Commission ("SEC"). The accompanying Unaudited Consolidated Financial Statements present the consolidated results
condition, and cash flows of FLIAC. All intercompany transactions have been eliminated in consolidation.

In the opinion of management, all adjustments necessary for a fair statement of the financial position and results of operations have been made.
a normal, recurring nature. Interim results are not necessarily indicative of the results that may be expected for the full year. These financial st
conjunction with the Company's Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31,

Use of Estimates

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the rep
liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and ex
period. Actual results could differ from those estimates.

Fair Value Option

Fair Value Option

We have elected to apply the fair value option to certain financial instruments and insurance and reinsurance contracts that give rise to assets an
this election as it improves our operational efficiency and better aligns the recognition and measurement of our investments, insurance contracts,
activity with how we expect to manage the business. See Note 4 herein and Notes 2 and 4 in the Company's Annual Report on Form 10-K for th
2024 for further information

Recent Accounting Pronouncements

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of an Accounting Standards Updat
consider the applicability and impact of all ASUs in our preparation of the financial statements. ASUs listed below include those that have been
fiscal year and/or those that have been issued but not yet adopted as of the date of this filing. ASUs not listed below were assessed and determined
or not material.

ASUs adopted in 2025:

Standard	Description	Effective date and method of adoption	Effect on t othe
ASU 2023-07*, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*	This ASU improved reportable segment disclosures, primarily through enhanced disclosures regarding a company's significant segment expenses and certain other items. The update also required expanded disclosures regarding the chief operating decision maker ("CODM") and the information they are provided when assessing segment performance and allocating resources.	The Company adopted the update for interim reporting periods beginning January 1, 2025 using the retrospective method. The Company adopted this update for annual disclosures on January 1, 2024 using the retrospective method.	This adopti interim and the Compar have an imp position or See Note 3 information interim disc See Note 3 Annual Rep year ended further info expanded a

ASUs issued but not yet adopted as of September 30, 2025:

Standard	Description	Effective date and method of adoption	stat
***ASU 2023-09**, Income Taxes (Topic 740): Improvements to Income Tax Disclosures*	This ASU improves income tax disclosure requirements by requiring 1. the use of consistent categories and greater disaggregation of information in the rate reconciliation and 2. income taxes paid disaggregated by jurisdiction.	Effective for annual reporting periods beginning January 1, 2025, and is required to be applied prospectively with the option of retrospective application. Early adoption is permitted.	The expa discl impa finar oper
***ASU 2024-03**, Income Statement - Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures*	This ASU requires additional disclosures regarding certain expense types included in the income statement. The requirements include disclosure of the amounts associated with 1. purchases of inventory, 2. employee compensation, 3. depreciation and 4. intangible asset amortization. These disclosures should be included in each relevant expense caption. Furthermore, entities must disclose specific expenses, gains, or losses already required under US GAAP, offer a qualitative description of amounts not separately quantified, and present the total amount of selling expenses along with a definition of these expenses in their annual reports.	Effective for annual reporting periods beginning January 1, 2027, and interim reporting periods beginning January 1, 2028, using either the prospective or retrospective method. Early adoption is permitted	The evalu of th posit and c

SEGMENT INFORMATION (Tables)

9 Months Ended Sep. 30, 2025

Segment Reporting [Abstract]

Reconciliation of Assets from Segment to Consolidated

The following are the consolidated statements of financial position by segment:

	September 30, 2025			Decembe
	Retained Business	Ceded Business	Total	Retained Business
	(in millions)			
ASSETS				
Total investments	$ 4,279	$ 1,784	$ 6,063	$ 4,062
Cash and cash equivalents	502	150	652	498
Accrued investment income	49	9	58	46
Reinsurance recoverables	—	159	159	—
Deposit asset	—	314	314	—
Income taxes	96	—	96	76
Other assets	100	—	100	69
Separate account assets	20,710	2,030	22,740	20,842
TOTAL ASSETS	$ 25,736	$ 4,446	$ 30,182	$ 25,593
LIABILITIES AND EQUITY				
LIABILITIES				
Insurance liabilities	$ 2,199	$ 2,248	$ 4,447	$ 2,196
Net modified coinsurance payable	—	144	144	—
Liabilities associated with secured borrowing arrangements	1,449	2	1,451	1,200
Other liabilities	240	22	262	206
Separate account liabilities	20,710	2,030	22,740	20,842
TOTAL LIABILITIES	$ 24,598	$ 4,446	$ 29,044	$ 24,444
TOTAL EQUITY	1,138	—	1,138	1,149
TOTAL LIABILITIES AND EQUITY	$ 25,736	$ 4,446	$ 30,182	$ 25,593

Schedule of Segment Reporting Information, by Segment

The following are the consolidated statements of financial position by segment:

	September 30, 2025			December	
	Retained Business	Ceded Business	Total	Retained Business	C Bu
	(in millions)				
ASSETS					
Total investments	$ 4,279	$ 1,784	$ 6,063	$ 4,062	$
Cash and cash equivalents	502	150	652	498	
Accrued investment income	49	9	58	46	
Reinsurance recoverables	—	159	159	—	
Deposit asset	—	314	314	—	
Income taxes	96	—	96	76	
Other assets	100	—	100	69	
Separate account assets	20,710	2,030	22,740	20,842	
TOTAL ASSETS	$ 25,736	$ 4,446	$ 30,182	$ 25,593	$
LIABILITIES AND EQUITY					
LIABILITIES					
Insurance liabilities	$ 2,199	$ 2,248	$ 4,447	$ 2,196	$
Net modified coinsurance payable	—	144	144	—	
Liabilities associated with secured borrowing arrangements	1,449	2	1,451	1,200	
Other liabilities	240	22	262	206	
Separate account liabilities	20,710	2,030	22,740	20,842	
TOTAL LIABILITIES	$ 24,598	$ 4,446	$ 29,044	$ 24,444	$
TOTAL EQUITY	1,138	—	1,138	1,149	
TOTAL LIABILITIES AND EQUITY	$ 25,736	$ 4,446	$ 30,182	$ 25,593	$

The following is comprehensive income (loss) by segment:

	Three Months Ended September 30				
	2025			2	
	Retained Business	Ceded Business	Total	Retained Business	C B
	(in millions)				
REVENUES					
Premiums	$ 5	$ —	$ 5	$ 6	$
Policy charges and fee income	106	—	106	116	
Net investment income (1)	59	15	74	60	
Asset management and service fees	22	—	22	24	
Other income	—	1	1	3	
Investment gains (losses), net	(151)	95	(56)	155	
TOTAL REVENUES	41	111	152	364	
BENEFITS AND EXPENSES					
Policyholder benefits and changes in fair value of insurance liabilities	(79)	111	32	345	
Commission expense	22	—	22	22	
General, administrative and other expenses (2)	16	—	16	21	
TOTAL BENEFITS AND EXPENSES	(41)	111	70	388	
INCOME(LOSS) FROM OPERATIONS BEFORE INCOME TAXES	82	—	82	(24)	
Less: Income tax expense (benefit)	63	—	63	(1)	
NET INCOME (LOSS)	$ 19	$ —	$ 19	$ (23)	$
Other comprehensive loss, before tax:					
Changes in own-credit risk related to insurance liabilities	(87)	—	(87)	(4)	
Less: Income tax benefit	(18)	—	(18)	(1)	
Other comprehensive loss, net of taxes	(69)	—	(69)	(3)	
COMPREHENSIVE LOSS	$ (50)	$ —	$ (50)	$ (26)	$

(1) For the three months ended September 30, 2025 and 2024, investment expenses within the Retained Business include $16 million and $18 million, respectivel liabilities associated with repurchase agreements.

(2) Represents “other segment items,” which include expense charges and allocations from FGH, reinsurer expense allowances, professional service fees, and cert expenses.

	Nine Months Ended September 30			
	2025			
	Retained Business	Ceded Business	Total	Retained Business
	(in millions)			
REVENUES				
Premiums	$ 22	$ —	$ 22	$ 24
Policy charges and fee income	316	—	316	341
Net investment income (1)	163	47	210	175
Asset management and service fees	65	—	65	70
Other income (loss)	(2)	1	(1)	5
Investment gains (losses), net	(277)	158	(119)	(449)
TOTAL REVENUES	287	206	493	166
BENEFITS AND EXPENSES				
Policyholder benefits and changes in fair value of insurance liabilities	152	206	358	(73)
Commission expense	64	—	64	68
General, administrative and other expenses (2)	48	—	48	59
TOTAL BENEFITS AND EXPENSES	264	206	470	54
INCOME FROM OPERATIONS BEFORE INCOME TAXES	23	—	23	112
Less: Income tax expense (benefit)	(3)	—	(3)	20
NET INCOME	$ 26	$ —	$ 26	$ 92
Other comprehensive income (loss), before tax:				
Changes in own-credit risk related to insurance liabilities	(47)	—	(47)	44
Less: Income tax expense (benefit)	(10)	—	(10)	9
Other comprehensive income (loss), net of taxes	(37)	—	(37)	35
COMPREHENSIVE INCOME (LOSS)	$ (11)	$ —	$ (11)	$ 127

(1) For the nine months ended September 30, 2025 and 2024, investment expenses within the Retained Business include $47 million and $51 million, respectively liabilities associated with repurchase agreements.

(2) Represents "other segment items," which include expense charges and allocations from FGH, reinsurer expense allowances, professional service fees, and cert expenses.

FAIR VALUE OF ASSETS AND LIABILITIES (Tables)

9 Months Ended Sep. 30, 2025

[Fair Value Disclosures [Abstract]]

[Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis]

The tables below present the balances of assets and liabilities reported at fair value on a recurring basis, as of the dates inc

	September 30, 2025			
	Level 1	Level 2	Level 3	Netting
	(in millions)			
Total Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 515	$ —	$
Foreign government bonds	—	1	—	
U.S. corporate public securities	—	2,652	—	
U.S. corporate private securities	—	143	224	
Foreign corporate public securities	—	276	—	
Foreign corporate private securities	—	30	69	
Asset-backed securities (2)	—	1,060	103	
Commercial mortgage-backed securities	—	29	—	
Residential mortgage-backed securities	—	114	—	
Total fixed maturity securities	—	4,820	396	
Mortgage loans (3)	—	—	344	
Cash and cash equivalents	652	—	—	
Other invested assets - derivatives	1	1,133	—	
Deposit asset	—	—	314	
Reinsurance recoverables	—	—	159	
Subtotal excluding separate account assets	653	5,953	1,213	
Separate account assets	—	22,740	—	
Total assets	$ 653	$ 28,693	$ 1,213	$
Liabilities				
Insurance liabilities	$ —	$ —	$ 4,447	$
Other liabilities - derivatives	12	1,384	—	
Net modified coinsurance payable	—	—	144	
Separate account liabilities	—	22,740	—	
Total liabilities	$ 12	$ 24,124	$ 4,591	$

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset typ

(3) As of September 30, 2025, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $6 million.

Excluded from the above chart are private equity funds, for which fair value is measured at NAV per share (or its equivalent) as a practical expedie the fair value of these private equity funds was $23 million.

	September 30, 2025			
	Level 1	Level 2	Level 3	Netting
	(in millions)			
Retained Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 436	$ —	$
U.S. corporate public securities	—	1,907	—	
U.S. corporate private securities	—	—	223	
Foreign corporate public securities	—	115	—	
Foreign corporate private securities	—	—	67	
Asset-backed securities (2)	—	1,019	82	
Commercial mortgage-backed securities	—	29	—	
Residential mortgage-backed securities	—	6	—	
Total fixed maturity securities	—	3,512	372	
Mortgage loans (3)	—	—	344	
Cash and cash equivalents	502	—	—	
Other invested assets - derivatives	1	652	—	
Subtotal excluding separate account assets	503	4,164	716	
Separate account assets	—	20,710	—	
Total assets	$ 503	$ 24,874	$ 716	$
Liabilities				
Insurance liabilities	$ —		$ 2,199	
Other liabilities - derivatives	12	1,345	—	
Separate account liabilities	—	20,710	—	
Total liabilities	$ 12	$ 22,055	$ 2,199	$

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset typ

(3) As of September 30, 2025, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $6 million.

Excluded from the above chart are private equity funds, for which fair value is measured at NAV per share (or its equivalent) as a practical expedi
the fair values of these private equity funds was $23 million.

	September 30, 2025			
	Level 1	Level 2	Level 3	Netting
	(in millions)			
Ceded Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 79	$ —	$
Foreign government bonds	—	1	—	
U.S. corporate public securities	—	745	—	
U.S. corporate private securities	—	143	1	
Foreign corporate public securities	—	161	—	
Foreign corporate private securities	—	30	2	
Asset-backed securities (2)	—	41	21	
Residential mortgage-backed securities	—	108	—	
Total fixed maturity securities	—	1,308	24	
Cash and cash equivalents	150	—	—	
Other invested assets - derivatives	—	481	—	
Deposit asset	—	—	314	
Reinsurance recoverables	—	—	159	
Subtotal excluding separate account assets	150	1,789	497	
Separate account assets	—	2,030	—	
Total assets	$ 150	$ 3,819	$ 497	$
Liabilities				
Insurance liabilities	$ —	$ —	$ 2,248	$
Other liabilities - derivatives	—	39	—	
Net modified coinsurance payable	—	—	144	
Separate account liabilities	—	2,030	—	
Total liabilities	$ —	$ 2,069	$ 2,392	$

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset typ

	December 31, 2024			
	Level 1	Level 2	Level 3	Netting (
		(in millions)		
Total Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 479	$ —	$
Obligations of U.S. states and their political subdivisions	—	112	—	
Foreign government bonds	—	1	—	
U.S. corporate public securities	—	2,775	—	
U.S. corporate private securities	—	148	272	
Foreign corporate public securities	—	270	—	
Foreign corporate private securities	—	29	68	
Asset-backed securities (2)	—	618	81	
Commercial mortgage-backed securities	—	34	—	
Residential mortgage-backed securities	—	119	3	
Total fixed maturity securities	—	4,585	424	
Mortgage loans (3)	—	—	364	
Short-term investments	—	8	—	
Cash and cash equivalents	563	—	—	
Other invested assets - derivatives	36	940	—	
Deposit asset	—	—	364	
Reinsurance recoverables	—	—	163	
Subtotal excluding separate account assets	599	5,533	1,315	
Separate account assets	—	22,857	—	
Total assets	$ 599	$ 28,390	$ 1,315	$
Liabilities				
Insurance liabilities	—	—	4,380	
Other liabilities - derivatives	9	1,112	—	(
Net modified coinsurance payable	—	—	145	
Separate account liabilities	—	22,857	—	
Total liabilities	$ 9	$ 23,969	$ 4,525	$ (

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset typ

(3) As of December 31, 2024, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $10 million.

Excluded from the above chart are certain private equity funds, which are classified as other invested assets on the consolidated statements of finan
from the above chart are beneficial interests held through private equity funds that are classified as fixed maturity securities, for which fair val
share (or its equivalent) as a practical expedient. At December 31, 2024 the fair values of these private equity funds and beneficial interests were $
respectively.

	December 31, 2024			
	Level 1	Level 2	Level 3	Netting (1)
	(in millions)			
Retained Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 402	$ —	$
Obligations of U.S. states and their political subdivisions	—	112	—	
U.S. corporate public securities	—	1,969	—	
U.S. corporate private securities	—	—	271	
Foreign corporate public securities	—	107	—	
Foreign corporate private securities	—	—	64	
Asset-backed securities (2)	—	568	70	
Commercial mortgage-backed securities	—	34	—	
Residential mortgage-backed securities	—	8	3	
Total fixed maturity securities	$ —	$ 3,200	$ 408	$
Mortgage loans (3)	—	—	364	
Cash and cash equivalents	498	—	—	
Other invested assets - derivatives	36	593	—	(
Subtotal excluding separate account assets	534	3,793	772	(
Separate account assets	—	20,842	—	
Total assets	$ 534	$ 24,635	$ 772	$ (
Liabilities				
Insurance liabilities	—	—	2,196	
Other liabilities - derivatives	9	1,078	—	(1,
Separate account liabilities	—	20,842	—	
Total liabilities	$ 9	$ 21,920	$ 2,196	$ (1,

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset t

(3) As of December 31, 2024, the aggregate fair value of mortgage loans exceeded the aggregate unpaid principal by $10 million.

Excluded from the above chart are certain private equity funds, which are classified as other invested assets on the consolidated statements of finan from the above chart are beneficial interests held through private equity funds that are classified as fixed maturity securities, for which fair val share (or its equivalent) as a practical expedient. At December 31, 2024, the fair values of these private equity funds and beneficial interests were $ respectively.

	December 31, 2024			
	Level 1	Level 2	Level 3	Netting (1
	(in millions)			
Ceded Business				
Assets				
Fixed maturity securities				
U.S Treasury securities and obligations of U.S. government authorities and agencies	$ —	$ 77	$ —	$
Foreign government bonds	—	1	—	
U.S. corporate public securities	—	806	—	
U.S. corporate private securities	—	148	1	
Foreign corporate public securities	—	163	—	
Foreign corporate private securities	—	29	4	
Asset-backed securities (2)	—	50	11	
Residential mortgage-backed securities	—	111	—	
Total fixed maturity securities	$ —	$ 1,385	$ 16	$
Short-term investments	—	8	—	
Cash and cash equivalents	65	—	—	
Other invested assets - derivatives	—	347	—	
Deposit asset	—	—	364	
Reinsurance recoverables	—	—	163	
Subtotal excluding separate account assets	65	1,740	543	
Separate account assets	—	2,015	—	
Total assets	$ 65	$ 3,755	$ 543	$
Liabilities				
Insurance liabilities	—	—	2,184	
Other liabilities - derivatives	—	34	—	
Net modified coinsurance payable	—	—	145	
Separate account liabilities	—	2,015	—	
Total liabilities	$ —	$ 2,049	$ 2,329	$

(1) "Netting" amounts represent offsetting considerations as disclosed in Note 6.

(2) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset t

The components of the change in fair value of our insurance contracts are reported in several line items within Revenues and Benefits and expens statements of operations and comprehensive income (loss). The revenue items include Premiums, Policy charges and fee income, and Asset mana The Benefits and expenses items include Policyholders' benefits and changes in fair value of insurance liabilities and Commission expense. Polic changes in fair value of insurance liabilities includes the following changes in fair value of the assets and liabilities related to the insurance contra elected the fair value option:

	September 30, 2025			December 31	
	Retained Business	Ceded Business	Total	Retained Business	Ceded Busi
	(in millions)				
Assets:					
Reinsurance recoverables	$ —	$ (4)	$ (4)	$ —	$
Modified coinsurance receivable	—	132	132	—	
Deposit asset	—	(50)	(50)	—	
Liabilities:					
Insurance liabilities	$ 3	$ 64	$ 67	$ (639)	$

Schedule of Assumptions for Fair Value as of Balance Sheet Date of Assets or Liabilities that relate to Transferor's Continuing Involvement

The tables below present information about the significant unobservable inputs used for recurring fair value measurement Level 3 assets and liabilities.

	September 30, 2025				
	Fair Value	Valuation Techniques	Unobservable Inputs	Minimum	Maximum
	(in millions)				
Assets:					
Retained business					
Fixed maturity securities					
U.S. corporate private securities	$ 179	Discounted cash flow	Discount rate	4.70 %	8.63 %
Foreign corporate private securities	46	Discounted cash flow	Discount rate	4.91 %	7.01 %
Asset-backed securities	25	Discounted cash flow	Discount rate	5.20 %	10.94 %
Mortgage loans					
Residential mortgage loans	266	Discounted cash flow	Discount rate	4.75 %	10.82 %
Commercial mortgage loans	78	Discounted cash flow	Discount rate	5.94 %	6.61 %
Total Mortgage loans	344				
Ceded business					
Asset-backed securities	15	Discounted cash flow	Discount rate	1.99 %	1.99 %
Foreign corporate private securities	2	Discounted cash flow	Discount rate	11.26 %	20.00 %
Deposit asset	314	Fair values are determined using the same unobservable inputs as insurance liabilities.			
Reinsurance recoverables	159	Fair values are determined using the same unobservable inputs as insurance liabilities.			
Liabilities:					
Insurance liabilities					
Retained business	$ 2,199	Discounted cash flow	Equity volatility curve (2)	15 %	26 %
			Lapse rate (3)	0.55 %	13 %
			Spread over risk free (4)	0.00 %	1.91 %
			Utilization rate (5)	87.5 %	100 %
			Withdrawal rate (6)		See table footnot
			Mortality rate (7)	0 %	16 %
Ceded business	2,248	Discounted cash flow	Equity volatility curve (2)	15 %	26 %
			Lapse rate (3)	0.55 %	13 %
			Spread over risk free (4)	0.50 %	0.50 %
			Utilization rate (5)	87.5 %	100 %
			Withdrawal rate (6)		See table footnot
			Mortality rate (7)	0 %	16 %
Net modified coinsurance payable	144	Fair values are determined using the same unobservable inputs as insurance liabilities.			

Excluded from the above chart are certain level 3 assets that were valued by an external vendor and for which the unobservable inputs were r
September 30, 2025, fixed maturity securities of $122 million and $7 million were excluded from the Retained business and Ceded business, respe

	December 31, 2024				
	Fair Value	Valuation Techniques	Unobservable Inputs	Minimum	Maximum
	(in millions)				
Assets:					
Retained business					
Fixed maturity securities					
U.S. corporate private securities	$ 228	Discounted cash flow	Discount rate	4.96 %	8.92 %
Foreign corporate private securities	42	Discounted cash flow	Discount rate	4.80 %	7.76 %
Asset-backed securities	45	Discounted cash flow	Discount rate	6.68 %	12.29 %
Mortgage loans					
Residential mortgage loans	286	Discounted cash flow	Discount rate	3.77 %	9.94 %
Commercial mortgage loans	78	Discounted cash flow	Discount rate	6.04 %	7.32 %
Total Mortgage loans	364				
Ceded business					
Foreign corporate private securities	4	Discounted cash flow	Discount rate	12.00 %	20.00 %
Deposit asset	364	Fair values are determined using the same unobservable inputs as insurance liabilities.			
Reinsurance recoverables	163	Fair values are determined using the same unobservable inputs as insurance liabilities.			
Liabilities:					
Retained business					
Insurance liabilities	$ 2,196	Discounted cash flow	Equity volatility curve (2)	16 %	26 %
			Lapse rate (3)	0.65 %	13 %
			Spread over risk free (4)	0.46 %	2.10 %
			Utilization rate (5)	87.5 %	100 %
			Withdrawal rate (6)		See table footnote (6
			Mortality rate (7)	0 %	16 %
Ceded business					
Insurance liabilities	$ 2,184	Discounted cash flow	Equity volatility curve (2)	16 %	26 %
			Lapse rate (3)	0.65 %	13 %
			Spread over risk free (4)	0.50 %	0.50 %
			Utilization rate (5)	87.5 %	100 %
			Withdrawal rate (6)		See table footnote (6
			Mortality rate (7)	0 %	16 %
Net modified coinsurance payable	145	Fair values are determined using the same unobservable inputs as insurance liabilities.			

Excluded from the above chart are certain level 3 assets that were valued by an external vendor and for which the unobservable inputs were not readily available. fixed maturity securities of $93 million and $12 million were excluded from the Retained business and Ceded business, respectively, under this criteria.

(1) Conversely, the impact of a decrease in input would have the opposite impact on fair value as that presented in the table.

(2) The equity volatility curve assumption is based on 1 year and 2 year index-specific at-the-money implied volatilities grading to 10 year total variance. Increased volatility increa

(3) Lapse rate assumptions for contracts with living benefit guarantees are adjusted at the contract level based on the in-the-moneyness of the living benefit and reflect other facto surrender charges. Lapse rate assumptions are reduced when contracts are more in-the-money. Lapse rate assumptions for contracts with index-linked crediting guarantees ma based on the applicability of any surrender charges, product type, and market related factors such as interest rates. Lapse rates are also generally assumed to be lower for the peri

(4) The spread over the risk-free rate swap curve represents the premium added to the proxy for the risk-free rate to reflect the Company's estimates of rates that a market partici benefits in both the accumulation and payout phases and index-linked interest crediting guarantees. This spread includes an estimate of own-credit risk (OCR), which is the fulfilled by the Company. OCR is primarily estimated by utilizing the credit spreads associated with issuing funding agreements, adjusted for any illiquidity risk premium. In or ratings of the Company, credit spreads associated with funding agreements, as opposed to credit spread associated with debt, are utilized in developing this estimate because guarantees, and index-linked interest crediting guarantees are insurance liabilities and are therefore senior to debt.

(5) The utilization rate assumption estimates the percentage of contracts that will utilize the benefit during the contract duration and begin lifetime withdrawals at various time Utilization assumptions may vary by product type, tax status and age. The impact of changes in these assumptions is highly dependent on the product type, the age of the contrac the timing of the first lifetime income withdrawal.

(6) The withdrawal rate assumption estimates the magnitude of annual contractholder withdrawals relative to the maximum allowable amount under the contract. These assumpt contractholder, the tax status of the contract and the duration since the contractholder began lifetime withdrawals. As of September 30, 2025 and December 31, 2024, the min was 83% and 84% maximum withdrawal rate assumption may be greater than 98.5% and 100% respectively. The fair value of the liability will generally increase the closer t decrease as the withdrawal rate moves further away from 100%.

(7) The range reflects the mortality rates for the vast majority of business with living benefits, with policyholders ranging from 45 to 90 years old. While the majority of livi requirement, certain other contracts do not have an age restriction. This results in contractholders with mortality rates approaching 0% for certain benefits.

Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation

The following tables describe changes in fair values of Level 3 assets and liabilities, by reportable segment, and in the agg the following tables include the portion of gains or losses included in income attributable to unrealized gains or losses rela and liabilities still held at the end of their respective periods. When a determination is made to classify assets and liabilitie determination is based on significance of the unobservable inputs in the overall fair value measurement. All transfers are the observability of the valuation inputs, including the availability of pricing service information that the Company can va Level 3 are generally the result of unobservable inputs utilized within valuation methodologies and the use of indicative b that were previously valued using observable inputs. Transfers out of Level 3 are generally due to the use of observable in methodologies as well as the availability of pricing service information for certain assets that the Company can validate.

	Three Months Ended September 30, 2025									
	Fair Value, beginning of period	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fa
	(in millions)									
Retained Business										
Fixed maturity securities										
U.S. corporate private securities	$ 269	$ 4	$ —	$ —	$ —	$ (49)	$ (1)	$ —	$ —	$
Foreign corporate private securities	68	(1)	—	—	—	—	—	—	—	
Asset-backed securities	52	1	17	—	—	—		12	—	
Mortgage loans										
Residential mortgage loans	276	1	3	—	—	(13)	(1)	—	—	
Commercial mortgage loans	78	—	—	—	—	—	—	—	—	
Ceded Business										
U.S. corporate private securities	1	—	—	—	—	—	—	—	—	
Asset-backed securities	7	—	15	—	—	(1)	—	—	—	
Foreign corporate private securities	4	—	1	—	—	(3)	—	—	—	
Deposit asset	342	(28)	—	—	—	—	—	—	—	
Reinsurance recoverables	173	(14)	—	—	—	—	—	—	—	
Net modified coinsurance receivable (payable)	(145)	1	—	—	—	—	—	—	—	

	Nine Months Ended September 30, 2025									
	Fair Value, beginning of year	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fa
	(in millions)									
Retained Business										
Fixed maturity securities										
U.S. corporate private securities	$ 271	$ 7	$ —	$ —	$ —	$ (78)	$ 23	$ —	$ —	$
Foreign corporate private securities	64	3	—	—	—	—	—	—	—	
Residential mortgage-backed securities	3	—	—	—	—	(3)	—	—	—	
Asset-backed securities	70	2	27	—	—	(5)	(25)	13	—	
Mortgage loans										
Residential mortgage loans	286	(4)	37	—	—	(52)	(1)	—	—	
Commercial mortgage loans	78	—	—	—	—	—	—	—	—	
Ceded Business										
U.S. corporate private securities	1	—	—	—	—	—	—	—	—	
Asset-backed securities	11	—	15	—	—	(5)		—	—	
Foreign corporate private securities	4	—	8	—	—	(10)		—	—	
Deposit asset	364	(50)	—	—	—	—	—	—	—	
Reinsurance recoverables	163	(4)	—	—	—	—	—	—	—	
Net modified coinsurance receivable (payable)	(145)	1	—	—	—	—	—	—	—	

	Three Months Ended September 30, 2024									
	Fair Value, beginning of period	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fa
	(in millions)									
Retained Business										
Fixed maturity securities										
U.S. corporate private securities	$ 267	$ 8	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$
Foreign corporate private securities	56	3	—	—	—	—	—	—	—	
Residential mortgage-backed securities	5	—	—	—	—	—	—	—	—	
Asset-backed securities	259	2	9	—	—	(2)	—	—	—	
Mortgage loans										
Residential mortgage loans	305	—	2	—	—	(30)	—	—	—	
Commercial mortgage loans	77	(1)	—	—	—	—	—	—	—	
Ceded Business										
U.S. corporate private securities	2	—	—	—	—	—	—	—	—	
Asset-backed securities	16	—	—	—	—	(3)	—	—	—	
Short-term investments	—	—	3			(3)				
Deposit asset	404	(14)	—	—	—	—	—	—	—	
Reinsurance recoverables	151	28	—	—	—	—	—	—	—	
Net modified coinsurance receivable (payable)	(128)	8	—	—	—	—	—	—	—	

	Nine Months Ended September 30, 2024									
	Fair Value, beginning of year	Total realized and unrealized gains (losses)	Purchases	Sales	Issuances	Settlements	Other	Transfers into Level 3	Transfers out of Level 3	Fa
						(in millions)				
Retained Business										
Fixed maturity securities										
U.S. corporate private securities	$ 244	$ 7	$ 24	$ —	$ —	$ —	$ —	$ —	$ —	$
Foreign corporate private securities	56	3	—	—	—	—	—	—	—	
Residential mortgage-backed securities	5	—	—	—	—	—	—	—	—	
Asset-backed securities	246	1	27	—	—	(6)	—	—	—	
Mortgage loans										
Residential mortgage loans	361	3	9	—		(96)	—	—	—	
Commercial mortgage loans	76	—	—	—	—	—	—	—	—	
Ceded Business										
U.S. corporate private securities	1	—	1	—	—	—	—	—	—	
Asset-backed securities	—	—	28	—	—	(5)	—	—	(10)	
Foreign corporate private securities	1	—	—	—	—	(1)	—	—	—	
Short-term investments	4	—	6	—	—	(10)		—	—	
Deposit asset	438	(45)	—	—	—	—	(3)	—	—	
Reinsurance recoverables	206	(27)	—	—	—	—	—	—	—	
Net modified coinsurance receivable (payable)	(78)	(42)	—	—	—	—	—	—	—	

(1) Unrealized gains or losses related to assets still held at the end of the period do not include amortization or accretion of premiums and discounts.

	Three Months Ended September 30, 2025					
		Incurred losses				
	Fair Value, beginning of period	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Ot
			(in millions)			
Insurance Liabilities						
Retained Business	$ 2,271	$ (330)	$ 138	$ 89	$ 31	$
Ceded Business	2,217	(109)	105	27	8	

	Nine Months Ended September 30, 2025					
		Incurred losses				
	Fair Value, beginning of year	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Ot
	(in millions)					
Insurance Liabilities						
Retained Business	$ 2,196	$ (801)	$ 525	$ 129	$ 150	$
Ceded Business	2,184	(293)	273	60	24	

	Three Months Ended September 30, 2024					
		Incurred losses				
	Fair Value, beginning of period	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Ot
	(in millions)					
Insurance Liabilities						
Retained Business	$ 2,233	$ (285)	$ 144	$ 384	$ 36	$
Ceded Business	2,153	(54)	52	89	2	

	Nine Months Ended September 30, 2024					
		Incurred losses				
	Fair Value, beginning of year	Reduction in estimates of ultimate losses	Increase in estimates of ultimate losses	Change in fair value (discount rate)	Fee income and paid losses	Ot
	(in millions)					
Insurance Liabilities						
Retained Business	$ 2,835	$ (791)	$ 357	$ 2	$ 109	$
Ceded Business	2,168	(246)	270	44	6	

"Total realized and unrealized gains (losses)" related to our level 3 assets are included in earnings in Investment gains (losses). Activity wit primarily recognized in earnings within Policyholder benefits and changes in fair value of insurance liabilities. However, the changes related to risk, included in "Change in fair value (discount rate)" above, is recorded in other comprehensive income (loss). Additionally, as noted in the other components of the change in fair value that are recognized separately in the consolidated statements of operations.

Fair Value, by Balance Sheet Grouping

The table below presents the carrying amount and fair value by fair value hierarchy level of certain financial instruments that are not reported at f instruments presented below are reported at carrying value on the Company's Consolidated Statements of Financial Position. In some cases the ca approximates fair value. For additional information regarding the carrying amounts and fair value amounts of the below financial instruments, see respectively, to the Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

	September 30, 2025			
	Fair Value			
	Level 1	Level 2	Level 3	To
	(in millions)			
Assets:				
Accrued investment income	$ —	$ 58	$ —	$
Other invested assets - Other	—	—	11	
Liabilities:				
Liabilities associated with secured borrowing arrangements				
Repurchase agreements	$ —	$ 1,455	$ —	$
Securities lending transactions	—	2	—	

	December 31, 2024			
	Fair Value			
	Level 1	Level 2	Level 3	To
	(in millions)			
Assets:				
Accrued investment income	$ —	$ 58	$ —	$
Other invested assets - Other	26	—	11	
Liabilities:				
Liabilities associated with secured borrowing arrangements				
Repurchase agreements	$ —	$ 1,220	$ —	$

INVESTMENTS (Tables)

9 Months Ended Sep. 30, 2025

Investments, Debt and Equity Securities [Abstract]

Other Invested Assets

The following table sets forth the composition of “Other invested assets,” as of the dates indicated.

	September 30, 2025			December 31	
	Retained Business	Ceded Business	Total	Retained Business	Ceded B
	(in millions)				
LPs/LLCs:					
Equity method:					
Private equity	$ —	$ 1	$ 1	$ —	$
Real estate-related	—	3	3	—	
Subtotal equity method	—	4	4	—	
Fair value:					
Private equity	23	—	23	27	
Total LPs/LLCs	23	4	27	27	
Derivative instruments	18	448	466	14	
Other	10	—	10	37	
Total other invested assets	$ 51	$ 452	$ 503	$ 78	$

Accrued Investment Income

The following table sets forth the composition of “Accrued investment income,” as of the dates indicated:

	September 30, 2025			Decembe	
	Retained Business	Ceded Business	Total	Retained Business	Ce Bus
	(in millions)				
Fixed maturity securities	$ 43	$ 9	$ 52	$ 43	$
Mortgage loans	4	—	4	1	
Short-term investments and cash equivalents	2	—	2	2	
Total accrued investment income	$ 49	$ 9	$ 58	$ 46	$

Net Investment Income

The following tables set forth “Net investment income” by investment type, for the periods indicated:

	Three Months Ended September 30				
	2025			2	
	Retained Business	Ceded Business	Total	Retained Business	Ce Bus
	(in millions)				
Fixed maturity securities	$ 58	$ 14	$ 72	$ 59	$
Mortgage loans	6	—	6	7	
Other invested assets	1	—	1	—	
Short-term investments and cash equivalents	13	1	14	9	
Gross investment income	78	15	93	75	
Less: investment expenses (1)	(19)	—	(19)	(15)	
Net investment income	$ 59	$ 15	$ 74	$ 60	$

	Nine Months Ended September 30				
	2025			20	
	Retained Business	Ceded Business	Total	Retained Business	Ce Bus
	(in millions)				
Fixed maturity securities	$ 161	$ 44	$ 205	$ 181	$
Mortgage loans	20	—	20	23	
Other invested assets	2	—	2	3	
Short-term investments and cash equivalents	34	3	37	23	
Gross investment income	217	47	264	230	
Less: investment expenses (2)	(54)	—	(54)	(55)	
Net investment income	$ 163	$ 47	$ 210	$ 175	$

(1) For the three months ended September 30, 2025 and 2024, investment expenses within the Retained Business includes $16 million and $18 million, resp
liabilities associated with repurchase agreements.

(2) For the nine months ended September 30, 2025 and 2024, investment expenses within the Retained Business includes $47 million and $51 million, resp
liabilities associated with repurchase agreements.

Schedule of Realized Gain (Loss)

The activity included in the above charts include interest income on investments for which we have elected the fair value option, where applicable
The following tables set forth "Investment gains (losses), net" by investment type, for the periods indicated:

	Three Months Ended September 30, 2025						
	Retained Business			Ceded Business			Tot
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized
	(in millions)						
Fixed maturity securities	$ 73	$ (10)	$ 63	$ 5	$ —	$ 5	$ 78 $
Mortgage loans	1	—	1	—	—	—	1
Derivatives	—	(215)	(215)	—	90	90	—
Total	$ 74	$ (225)	$ (151)	$ 5	$ 90	$ 95	$ 79 $

	Nine Months Ended September 30, 2025						
	Retained Business			Ceded Business			Tot
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized
	(in millions)						
Fixed maturity securities	$ 138	$ (60)	$ 78	$ 25	$ —	$ 25	$ 163 $
Mortgage loans	(4)	—	(4)	—	—	—	(4)
Derivatives	—	(351)	(351)	—	133	133	—
Total	$ 134	$ (411)	$ (277)	$ 25	$ 133	$ 158	$ 159 $

	Three Months Ended September 30, 2024						
	Retained Business			Ceded Business			Tot
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized
	(in millions)						
Fixed maturity securities	$ 190	$ 1	$ 191	$ 37	$ —	$ 37	$ 227 $
Mortgage loans	4	(2)	2	—	—	—	4
Derivatives	—	(38)	(38)	—	42	42	—
Total	$ 194	$ (39)	$ 155	$ 37	$ 42	$ 79	$ 231 $

	Nine Months Ended September 30, 2024						
	Retained Business			Ceded Business			Tot
	Unrealized	Realized	Total	Unrealized	Realized	Total	Unrealized
	(in millions)						
Fixed maturity securities	$ 38	$ 1	$ 39	$ 23	$ —	$ 23	$ 61 $
Mortgage loans	4	—	4	—	—	—	4
Derivatives	—	(492)	(492)	—	192	192	—
Total	$ 42	$ (491)	$ (449)	$ 23	$ 192	$ 215	$ 65 $

Repurchase Agreements and Securities Lending

The below amounts represent the remaining contractual maturities of our repurchase agreements for the periods indicated

	September 30, 2025				December 31	
	Up to 30 days	30-90 days	Greater than 90 days	Total	Up to 30 days	30-90 days
	(in millions)					
U.S. corporate public securities	$ 392	$ 555	$ 502	$ 1,449	$ 203	$ 495 $

DERIVATIVES, HEDGING AND OFFSETTING (Tables)

9 Months Ended

Sep. 30, 2025

Derivative Instruments and Hedging Activities Disclosure [Abstract]

Schedule of Derivative Instruments in Statement of Financial Position, Fair Value

The tables below provide a summary, by reporting segment, of the gross notional amount and fair value of derivative contracts by the primary unc derivative instruments contain multiple underlying risks. The fair value amounts below represent the value of derivative contracts prior to taking i effects of master netting agreements and cash collateral.

Primary Underlying Risk/Instrument Type	September 30, 2025 Gross Notional Values/ Units	September 30, 2025 Fair Value Assets	September 30, 2025 Fair Value Liabilities	December … Gross Notional Values/ Units	As…
	(in millions)				
Retained Business					
Interest Rate					
Interest rate swaps	$ 86,282	$ 573	$ (979)	$ 40,347	$
Interest rate options	215	—	(32)	215	
Equity					
Equity futures	(444)	1	(12)	(799)	
Total return swaps	1,234	6	(122)	1,079	
Equity options	3,090	71	(212)	3,460	
Currency/Interest Rate					
Foreign currency swaps	49	2	—	46	
Total Derivatives, Retained Business	90,426	653	(1,357)	44,348	
Ceded Business					
Interest Rate					
Interest rate swaps	285	8	(4)	285	
Equity					
Total return swaps	135	—	(6)	250	
Equity options	2,468	472	(29)	2,468	
Currency/Interest Rate					
Foreign currency swaps	30	1	—	33	
Total Derivatives, Ceded Business	2,918	481	(39)	3,036	
Total Derivatives (1)	$ 93,344	$ 1,134	$ (1,396)	$ 47,384	$

(1) Recorded in "Other invested assets" and "Other liabilities" in the Consolidated Statements of Financial Position.

Offsetting Assets

The following table presents recognized derivative instruments and liabilities associated with repurchase agreements, that are offset in the C Financial Position, and/or are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in t of Financial Position.

	September 30, 2025				
	Gross Amounts of Recognized Financial Instruments	Gross Amounts Offset in the Statements of Financial Position		Net Amounts Presented in the Statements of Financial Position	Financ Instrum Collater
		Counterparty Netting	Cash Collateral		
	(in millions)				
Offsetting of Financial Assets:					
Derivatives					
Retained Business	$ 653	$ (611)	$ (24)	$ 18	$
Ceded Business	481	(29)	(4)	448	
Total	$ 1,134	$ (640)	$ (28)	$ 466	$
Offsetting of Financial Liabilities:					
Derivatives					
Retained Business	$ 1,357	$ (611)	$ (644)	$ 102	$
Ceded Business	39	(29)	(4)	6	
Total	$ 1,396	$ (640)	$ (648)	$ 108	$
Repurchase agreements	$ 1,449	$ —	$ —	$ 1,449	$
Securities lending transactions	$ 2	$ —	$ —	$ 2	$

	December 31, 2024				
	Gross Amounts of Recognized Financial Instruments	Gross Amounts Offset in the Statements of Financial Position		Net Amounts Presented in the Statements of Financial Position	Financ Instrum Collater
		Counterparty Netting	Cash Collateral		
	(in millions)				
Offsetting of Financial Assets:					
Derivatives					
Retained Business	$ 629	$ (491)	$ (124)	$ 14	$
Ceded Business	347	(34)	—	313	
Total	$ 976	$ (525)	$ (124)	$ 327	$
Offsetting of Financial Liabilities:					
Derivatives					
Retained Business	$ 1,087	$ (491)	$ (510)	$ 86	$
Ceded Business	34	(34)	—	—	
Total	$ 1,121	$ (525)	$ (510)	$ 86	$
Repurchase agreements	$ 1,200	$ —	$ —	$ 1,200	$

(1) Amounts exclude the excess of collateral received/pledged from/to the counterparty.

Offsetting Liabilities

The following table presents recognized derivative instruments and liabilities associated with repurchase agreements, that are offset in the C Financial Position, and/or are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in t of Financial Position.

	September 30, 2025				
	Gross Amounts of Recognized Financial Instruments	Gross Amounts Offset in the Statements of Financial Position		Net Amounts Presented in the Statements of Financial Position	Financ Instrume Collater
		Counterparty Netting	Cash Collateral		
			(in millions)		
Offsetting of Financial Assets:					
Derivatives					
Retained Business	$ 653	$ (611)	$ (24)	$ 18	$
Ceded Business	481	(29)	(4)	448	
Total	$ 1,134	$ (640)	$ (28)	$ 466	$
Offsetting of Financial Liabilities:					
Derivatives					
Retained Business	$ 1,357	$ (611)	$ (644)	$ 102	$
Ceded Business	39	(29)	(4)	6	
Total	$ 1,396	$ (640)	$ (648)	$ 108	$
Repurchase agreements	$ 1,449	$ —	$ —	$ 1,449	$
Securities lending transactions	$ 2	$ —	$ —	$ 2	$

	December 31, 2024				
	Gross Amounts of Recognized Financial Instruments	Gross Amounts Offset in the Statements of Financial Position		Net Amounts Presented in the Statements of Financial Position	Financ Instrum Collater
		Counterparty Netting	Cash Collateral		
			(in millions)		
Offsetting of Financial Assets:					
Derivatives					
Retained Business	$ 629	$ (491)	$ (124)	$ 14	$
Ceded Business	347	(34)	—	313	
Total	$ 976	$ (525)	$ (124)	$ 327	$
Offsetting of Financial Liabilities:					
Derivatives					
Retained Business	$ 1,087	$ (491)	$ (510)	$ 86	$
Ceded Business	34	(34)	—	—	
Total	$ 1,121	$ (525)	$ (510)	$ 86	$
Repurchase agreements	$ 1,200	$ —	$ —	$ 1,200	$

(1) Amounts exclude the excess of collateral received/pledged from/to the counterparty.

[Derivative Instruments, Gain (Loss)](#)

The following tables provide the financial statement classification and impact of derivatives, by segment.

	Three Months Ended September 30				
	2025			2024	
	Investment gains (losses), net	Other income (loss)	Total	Investment gains (losses), net	Other incor
	(in millions)				
Retained Business					
Interest Rate	$ (6)	$ —	$ (6)	$ 77	$
Currency/Interest Rate	—	3	3	—	
Credit	—	—	—	—	
Equity	(209)	—	(209)	(115)	
Total, Retained Business	(215)	3	(212)	(38)	
Ceded Business					
Interest Rate	1	—	1	(2)	
Currency/Interest Rate	—	—	—	(1)	
Equity	89	—	89	45	
Total, Ceded Business	90	—	90	42	
Total	$ (125)	$ 3	$ (122)	$ 4	$

	Nine Months Ended September 30				
	2025			2024	
	Investment gains (losses), net	Other income	Total	Investment gains (losses), net	Other in
	(in millions)				
Retained Business					
Interest Rate	$ (7)	$ —	$ (7)	$ (16)	$
Currency/Interest Rate	—	(5)	(5)	—	
Credit	—	—	—	3	
Equity	(344)	—	(344)	(479)	
Total, Retained Business	(351)	(5)	(356)	(492)	
Ceded Business					
Interest Rate	—	—	—	1	
Currency/Interest Rate	(3)	—	(3)	—	
Equity	136	—	136	191	
Total, Ceded Business	133	—	133	192	
Total	$ (218)	$ (5)	$ (223)	$ (300)	$

RELATED PARTY TRANSACTIONS (Tables)	9 Months Ended Sep. 30, 2025
Related Party Transactions [Abstract]	
Affiliated Asset Transfer	The table below shows affiliated asset trades for the nine months ended September 30, 2025. There were no affiliated ass nine months ended September 30, 2024.

Affiliate	Date	Transaction	Security Type	Fair Value	Book
					(in
Fortitude Re Investments, LLC	January 2025	Sale	Fixed Maturity Securities	$ 13	$

SEPARATE ACCOUNTS (Tables)

9 Months Ended Sep. 30, 2025

Insurance [Abstract]

Schedule of Separate Account Assets

The aggregate fair value of assets, by major investment category, supporting separate accounts is as follows:

	September 30, 2025			December 31	
	Retained Business	Ceded Business	Total Business	Retained Business	Ceded Busi
			(in millions)		
Mutual funds:					
Equity	$ 14,431	$ 1,415	$ 15,846	$ 14,256	$
Fixed income	6,266	614	6,880	6,497	
Other	13	1	14	89	
Total mutual funds	$ 20,710	$ 2,030	$ 22,740	$ 20,842	$

Schedule of Separate Account Liabilities

The balances of and changes in separate account liabilities, at fair value, are as follows:

	Nine Months Ended September 30,				
	2025			202	
	Retained Business	Ceded Business	Total Business	Retained Business	Ceded Bu
			(in millions)		
Balance, beginning of year	$ 20,842	$ 2,015	$ 22,857	$ 21,800	$
Deposits	20	3	23	26	
Investment performance	2,173	209	2,382	2,505	
Policy charges	(314)	(25)	(339)	(339)	
Surrenders and withdrawals	(2,018)	(208)	(2,226)	(2,117)	
Benefit payments	(34)	(2)	(36)	(33)	
Net transfers from general account	41	38	79	55	
Balance, end of period	$ 20,710	$ 2,030	$ 22,740	$ 21,897	$
Cash surrender value	$ 20,688	$ 2,027	$ 22,715	$ 21,874	$

BUSINESS AND BASIS OF PRESENTATION - Narrative (Details) - USD ($) $ in Millions	1 Months Ended	9 Months Ended	
	Oct. 31, 2025	Sep. 30, 2025	Sep. 30, 2024
Error Corrections and Prior Period Adjustments Restatement [Line Items]			
Board-authorized capacity		$ 3,000	
Increase (decrease) in fair value of insurance liability		11	$ (3)
Gross proceeds related to repurchase agreements with maturities greater than three months		(294)	(501)
Gross repayments related to repurchase agreements with maturities greater than three months		$ 0	(200)
Subsequent Event			
Error Corrections and Prior Period Adjustments Restatement [Line Items]			
Notes issued	$ 500		
Reinsurance, percent ceded	85.00%		
Revision of Prior Period, Adjustment			
Error Corrections and Prior Period Adjustments Restatement [Line Items]			
Gross proceeds related to repurchase agreements with maturities greater than three months			101
Gross repayments related to repurchase agreements with maturities greater than three months			99
Net repayments related to repurchase agreements with maturities greater than three months			$ 2

SEGMENT INFORMATION - Narrative (Details) $ in Millions	9 Months Ended Sep. 30, 2025 USD ($) segment	Dec. 31, 2024 USD ($)
Segment Reporting [Abstract]		
Number of reportable segments | segment	2	
Amount of assets and labilities fully ceded	1	
Modco payable | $	$ 1,888	$ 1,757

SEGMENT INFORMATION - Balance Sheet by Segment (Details) - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023
Assets				
Total investments	$ 6,063	$ 5,789		
Cash and cash equivalents	652	563		
Accrued investment income	58	58		
Reinsurance recoverables	159	163		
Other assets	100	69		
Separate account assets, at fair value	22,740	22,857		
Total assets	30,182	29,939		
Liabilities:				
Insurance liabilities	4,447	4,380		
Net modified coinsurance payable	144	145		
Liabilities associated with secured borrowing arrangements	1,451	1,200		
Other liabilities	262	208		
Separate account liabilities, at fair value	22,740	22,857	$ 24,010	$ 23,870
Total liabilities	29,044	28,790		
TOTAL EQUITY	1,138	1,149		
TOTAL LIABILITIES AND EQUITY	30,182	29,939		
Operating Segments				
Assets				
Total investments	6,063	5,789		
Cash and cash equivalents	652	563		
Accrued investment income	58	58		
Reinsurance recoverables	159	163		
Deposit asset	314	364		
Income taxes	96	76		
Other assets	100	69		
Separate account assets, at fair value	22,740	22,857		
Total assets	30,182	29,939		
Liabilities:				
Insurance liabilities	4,447	4,380		
Net modified coinsurance payable	144	145		
Liabilities associated with secured borrowing arrangements	1,451	1,200		
Other liabilities	262	208		
Separate account liabilities, at fair value	22,740	22,857		
Total liabilities	29,044	28,790		
TOTAL EQUITY	1,138	1,149		
TOTAL LIABILITIES AND EQUITY	30,182	29,939		

Retained Business				
Assets				
Accrued investment income	49	46		
Separate account assets, at fair value	20,710	20,842		
Liabilities:				
Separate account liabilities, at fair value	20,710	20,842	21,897	21,800
Retained Business | Operating Segments				
Assets				
Total investments	4,279	4,062		
Cash and cash equivalents	502	498		
Accrued investment income	49	46		
Reinsurance recoverables	0	0		
Deposit asset	0	0		
Income taxes	96	76		
Other assets	100	69		
Separate account assets, at fair value	20,710	20,842		
Total assets	25,736	25,593		
Liabilities:				
Insurance liabilities	2,199	2,196		
Net modified coinsurance payable	0	0		
Liabilities associated with secured borrowing arrangements	1,449	1,200		
Other liabilities	240	206		
Separate account liabilities, at fair value	20,710	20,842		
Total liabilities	24,598	24,444		
TOTAL EQUITY	1,138	1,149		
TOTAL LIABILITIES AND EQUITY	25,736	25,593		
Ceded Business				
Assets				
Accrued investment income	9	12		
Separate account assets, at fair value	2,030	2,015		
Liabilities:				
Separate account liabilities, at fair value	2,030	2,015	$ 2,113	$ 2,070
Ceded Business | Operating Segments				
Assets				
Total investments	1,784	1,727		
Cash and cash equivalents	150	65		
Accrued investment income	9	12		
Reinsurance recoverables	159	163		
Deposit asset	314	364		
Income taxes	0	0		
Other assets	0	0		
Separate account assets, at fair value	2,030	2,015		
Total assets	4,446	4,346		

Liabilities:		
Insurance liabilities	2,248	2,184
Net modified coinsurance payable	144	145
Liabilities associated with secured borrowing arrangements	2	0
Other liabilities	22	2
Separate account liabilities, at fair value	2,030	2,015
Total liabilities	4,446	4,346
TOTAL EQUITY	0	0
TOTAL LIABILITIES AND EQUITY	$ 4,446	$ 4,346

SEGMENT INFORMATION - Schedule of Comprehensive Income (Details) - USD ($) $ in Millions	3 Months Ended						9 Months Ended	
	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Sep. 30, 2025	Sep. 30, 2024
REVENUES								
Premiums	$ 5			$ 6			$ 22	$ 24
Policy charges and fee income	106			116			316	341
Net investment income	74			76			210	221
Asset management and service fees	22			24			65	70
Investment gains (losses), net	(56)			234			(119)	(234)
TOTAL REVENUES	152			459			493	427
BENEFITS AND EXPENSES								
Policyholder benefits and changes in fair value of insurance liabilities	32			440			358	188
Commission expense	22			22			64	68
General, administrative and other expenses	16			21			48	59
TOTAL BENEFITS AND EXPENSES	70			483			470	315
INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES	82			(24)			23	112
Less: Income tax expense (benefit)	63			(1)			(3)	20
NET INCOME (LOSS)	19			(23)			26	92
Other comprehensive income (loss), before tax:								
Changes in own-credit risk related to insurance liabilities	(87)			(4)			(47)	44
Other Comprehensive Income (Loss), Tax	(18)			(1)			(10)	9
Other comprehensive income (loss), net of tax	(69)	$ (6)	$ 38	(3)	$ 48	$ (10)	(37)	35
COMPREHENSIVE INCOME (LOSS)	(50)			(26)			(11)	127
Investment management expenses	19			15			54	55
Repurchase agreements								
Other comprehensive income (loss), before tax:								
Investment management expenses	16			18				
Operating Segments								
REVENUES								
Premiums	5			6			22	24
Policy charges and fee income	106			116			316	341
Net investment income	74			76			210	221
Asset management and service fees	22			24			65	70
Other income	1			3			(1)	5
Investment gains (losses), net	(56)			234			(119)	(234)

TOTAL REVENUES	152	459	493	427
BENEFITS AND EXPENSES				
Policyholder benefits and changes in fair value of insurance liabilities	32	440	358	188
Commission expense	22	22	64	68
General, administrative and other expenses	16	21	48	59
TOTAL BENEFITS AND EXPENSES	70	483	470	315
INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES	82	(24)	23	112
Less: Income tax expense (benefit)	63	(1)	(3)	20
NET INCOME (LOSS)	19	(23)	26	92
Other comprehensive income (loss), before tax:				
Changes in own-credit risk related to insurance liabilities	(87)	(4)	(47)	44
Other Comprehensive Income (Loss), Tax	(18)	(1)	(10)	9
Other comprehensive income (loss), net of tax	(69)	(3)	(37)	35
COMPREHENSIVE INCOME (LOSS)	(50)	(26)	(11)	127
Retained Business				
REVENUES				
Net investment income	59	60	163	175
Other income			(2)	
Investment gains (losses), net	(151)	155	(277)	(449)
Other comprehensive income (loss), before tax:				
Investment management expenses	19	15	54	55
Retained Business | Repurchase agreements				
Other comprehensive income (loss), before tax:				
Investment management expenses			47	51
Retained Business | Operating Segments				
REVENUES				
Premiums	5	6	22	24
Policy charges and fee income	106	116	316	341
Net investment income	59	60	163	175
Asset management and service fees	22	24	65	70
Other income	0	3		5
Investment gains (losses), net	(151)	155	(277)	(449)
TOTAL REVENUES	41	364	287	166
BENEFITS AND EXPENSES				
Policyholder benefits and changes in fair value of insurance liabilities	(79)	345	152	(73)

Commission expense	22	22	64	68
General, administrative and other expenses	16	21	48	59
TOTAL BENEFITS AND EXPENSES	(41)	388	264	54
INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES	82	(24)	23	112
Less: Income tax expense (benefit)	63	(1)	(3)	20
NET INCOME (LOSS)	19	(23)	26	92
Other comprehensive income (loss), before tax:				
Changes in own-credit risk related to insurance liabilities	(87)	(4)	(47)	44
Other Comprehensive Income (Loss), Tax	(18)	(1)	(10)	9
Other comprehensive income (loss), net of tax	(69)	(3)	(37)	35
COMPREHENSIVE INCOME (LOSS)	(50)	(26)	(11)	127
Ceded Business				
REVENUES				
Net investment income	15	16	47	46
Other income			1	
Investment gains (losses), net	95	79	158	215
Other comprehensive income (loss), before tax:				
Investment management expenses	0	0	0	0
Ceded Business | Operating Segments				
REVENUES				
Premiums	0	0	0	0
Policy charges and fee income	0	0	0	0
Net investment income	15	16	47	46
Asset management and service fees	0	0	0	0
Other income	1	0		0
Investment gains (losses), net	95	79	158	215
TOTAL REVENUES	111	95	206	261
BENEFITS AND EXPENSES				
Policyholder benefits and changes in fair value of insurance liabilities	111	95	206	261
Commission expense	0	0	0	0
General, administrative and other expenses	0	0	0	0
TOTAL BENEFITS AND EXPENSES	111	95	206	261
INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES	0	0	0	0
Less: Income tax expense (benefit)	0	0	0	0
NET INCOME (LOSS)	0	0	0	0

Other comprehensive income (loss), before tax:				
Changes in own-credit risk related to insurance liabilities	0	0	0	0
Other Comprehensive Income (Loss), Tax	0	0	0	0
Other comprehensive income (loss), net of tax	0	0	0	0
COMPREHENSIVE INCOME (LOSS)	$ 0	$ 0	$ 0	$ 0

FAIR VALUE OF ASSETS AND LIABILITIES - Assets and Liabilities by Hierarchy Level (Details) - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023
Fixed maturity securities				
Fixed maturity securities, at fair value	$ 5,216	$ 5,022		
Short-term investments	0	8		
Other invested assets	503	395		
Other invested assets, Netting	(28)	(124)		
Deposit asset	314	364		
Separate account assets, at fair value	22,740	22,857		
Liabilities:				
Insurance liabilities, at fair value	4,447	4,380		
Other liabilities	262	208		
Net modified coinsurance payable	144	145		
Separate account liabilities, at fair value	22,740	22,857	$ 24,010	$ 23,870
Retained Business				
Fixed maturity securities				
Other invested assets	51	78		
Other invested assets, Netting	(24)	(124)		
Separate account assets, at fair value	20,710	20,842		
Liabilities:				
Separate account liabilities, at fair value	20,710	20,842	21,897	21,800
Mortgage loans fair value in excess of unpaid principal	6	10		
Ceded Business				
Fixed maturity securities				
Other invested assets	452	317		
Other invested assets, Netting	(4)	0		
Separate account assets, at fair value	2,030	2,015		
Liabilities:				
Separate account liabilities, at fair value	2,030	2,015	$ 2,113	$ 2,070
Recurring				
Fixed maturity securities				
Fixed maturity securities, at fair value	5,216	5,009		
Mortgage loans	344	364		
Short-term investments		8		
Cash and cash equivalents	652	563		
Other invested assets	466	327		
Other invested assets, Netting	(668)	(649)		
Deposit asset	314	364		
Reinsurance recoverables	159	163		
Subtotal excluding separate account assets	7,151	6,798		

Separate account assets, at fair value	22,740	22,857
Total assets	29,891	29,655
Liabilities:		
Insurance liabilities, at fair value	4,447	4,380
Other liabilities	108	86
Net modified coinsurance payable	144	145
Separate account liabilities, at fair value	22,740	22,857
Liabilities, Netting	(1,288)	(1,035)
Total liabilities	27,439	27,468
Recurring | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	3,884	3,608
Mortgage loans	344	364
Cash and cash equivalents	502	498
Other invested assets	18	14
Other invested assets, Netting	(635)	(615)
Subtotal excluding separate account assets	4,748	4,484
Separate account assets, at fair value	20,710	20,842
Total assets	25,458	25,326
Liabilities:		
Insurance liabilities, at fair value	2,199	2,196
Other liabilities	102	86
Separate account liabilities, at fair value	20,710	20,842
Liabilities, Netting	(1,255)	(1,001)
Total liabilities	23,011	23,124
Recurring | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	1,332	1,401
Short-term investments		8
Cash and cash equivalents	150	65
Other invested assets	448	313
Other invested assets, Netting	(33)	(34)
Deposit asset	314	364
Reinsurance recoverables	159	163
Subtotal excluding separate account assets	2,403	2,314
Separate account assets, at fair value	2,030	2,015
Total assets	4,433	4,329
Liabilities:		
Insurance liabilities, at fair value	2,248	2,184
Other liabilities	6	0
Net modified coinsurance payable		145
Separate account liabilities, at fair value	2,030	2,015
Liabilities, Netting	(33)	(34)
Total liabilities	4,428	4,344

Recurring | U.S Treasury securities and obligations of U.S. government authorities and agencies		
Fixed maturity securities		
Fixed maturity securities, at fair value	515	479
Recurring | U.S Treasury securities and obligations of U.S. government authorities and agencies | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	436	402
Recurring | U.S Treasury securities and obligations of U.S. government authorities and agencies | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	79	77
Recurring | Obligations of U.S. states and their political subdivisions		
Fixed maturity securities		
Fixed maturity securities, at fair value		112
Recurring | Obligations of U.S. states and their political subdivisions | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value		112
Recurring | Foreign government bonds		
Fixed maturity securities		
Fixed maturity securities, at fair value	1	1
Recurring | Foreign government bonds | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	1	1
Recurring | U.S. corporate public securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	2,652	2,775
Recurring | U.S. corporate public securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	1,907	1,969
Recurring | U.S. corporate public securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	745	806
Recurring | U.S. corporate private securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	367	420
Recurring | U.S. corporate private securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	223	271
Recurring | U.S. corporate private securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	144	149
Recurring | Foreign corporate public securities		
Fixed maturity securities		

Fixed maturity securities, at fair value	276	270
Recurring | Foreign corporate public securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	115	107
Recurring | Foreign corporate public securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	161	163
Recurring | Foreign corporate private securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	99	97
Recurring | Foreign corporate private securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	67	64
Recurring | Foreign corporate private securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	32	33
Recurring | Asset-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	1,163	699
Recurring | Asset-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	1,101	638
Recurring | Asset-backed securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	62	61
Recurring | Commercial mortgage-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	29	34
Recurring | Commercial mortgage-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	29	34
Recurring | Residential mortgage-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	114	122
Recurring | Residential mortgage-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	6	11
Recurring | Residential mortgage-backed securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	108	111
Recurring | Level 1		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Mortgage loans	0	0

Short-term investments		0
Cash and cash equivalents	652	563
Other invested assets	1	36
Deposit asset	0	0
Reinsurance recoverables	0	0
Subtotal excluding separate account assets	653	599
Separate account assets, at fair value	0	0
Total assets	653	599
Liabilities:		
Insurance liabilities, at fair value	0	0
Other liabilities	12	9
Net modified coinsurance payable	0	0
Separate account liabilities, at fair value	0	0
Total liabilities	12	9
Recurring | Level 1 | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Mortgage loans	0	0
Cash and cash equivalents	502	498
Other invested assets	1	36
Subtotal excluding separate account assets	503	534
Separate account assets, at fair value	0	0
Total assets	503	534
Liabilities:		
Insurance liabilities, at fair value	0	0
Other liabilities	12	9
Separate account liabilities, at fair value	0	0
Total liabilities	12	9
Recurring | Level 1 | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Short-term investments		0
Cash and cash equivalents	150	65
Other invested assets	0	0
Deposit asset	0	0
Reinsurance recoverables	0	0
Subtotal excluding separate account assets	150	65
Separate account assets, at fair value	0	0
Total assets	150	65
Liabilities:		
Insurance liabilities, at fair value	0	0
Other liabilities	0	0
Net modified coinsurance payable		0
Separate account liabilities, at fair value	0	0

Total liabilities	0	0
Recurring | Level 1 | U.S Treasury securities and obligations of U.S. government authorities and agencies		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | U.S Treasury securities and obligations of U.S. government authorities and agencies | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | U.S Treasury securities and obligations of U.S. government authorities and agencies | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Obligations of U.S. states and their political subdivisions		
Fixed maturity securities		
Fixed maturity securities, at fair value		0
Recurring | Level 1 | Obligations of U.S. states and their political subdivisions | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value		0
Recurring | Level 1 | Foreign government bonds		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Foreign government bonds | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | U.S. corporate public securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | U.S. corporate public securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | U.S. corporate public securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | U.S. corporate private securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | U.S. corporate private securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | U.S. corporate private securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0

Recurring | Level 1 | Foreign corporate public securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Foreign corporate public securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Foreign corporate public securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Foreign corporate private securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Foreign corporate private securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Foreign corporate private securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Asset-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Asset-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Asset-backed securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Commercial mortgage-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Commercial mortgage-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Residential mortgage-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Residential mortgage-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 1 | Residential mortgage-backed securities | Ceded Business		
Fixed maturity securities		

Fixed maturity securities, at fair value	0	0
Recurring | Level 2		
Fixed maturity securities		
Fixed maturity securities, at fair value	4,820	4,585
Mortgage loans	0	0
Short-term investments		8
Cash and cash equivalents	0	0
Other invested assets	1,133	940
Deposit asset	0	0
Reinsurance recoverables	0	0
Subtotal excluding separate account assets	5,953	5,533
Separate account assets, at fair value	22,740	22,857
Total assets	28,693	28,390
Liabilities:		
Insurance liabilities, at fair value	0	0
Other liabilities	1,384	1,112
Net modified coinsurance payable	0	0
Separate account liabilities, at fair value	22,740	22,857
Total liabilities	24,124	23,969
Recurring | Level 2 | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	3,512	3,200
Mortgage loans	0	0
Cash and cash equivalents	0	0
Other invested assets	652	593
Subtotal excluding separate account assets	4,164	3,793
Separate account assets, at fair value	20,710	20,842
Total assets	24,874	24,635
Liabilities:		
Insurance liabilities, at fair value		0
Other liabilities	1,345	1,078
Separate account liabilities, at fair value	20,710	20,842
Total liabilities	22,055	21,920
Recurring | Level 2 | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	1,308	1,385
Short-term investments		8
Cash and cash equivalents	0	0
Other invested assets	481	347
Deposit asset	0	0
Reinsurance recoverables	0	0
Subtotal excluding separate account assets	1,789	1,740
Separate account assets, at fair value	2,030	2,015
Total assets	3,819	3,755

Liabilities:		
Insurance liabilities, at fair value	0	0
Other liabilities	39	34
Net modified coinsurance payable		0
Separate account liabilities, at fair value	2,030	2,015
Total liabilities	2,069	2,049
Recurring | Level 2 | U.S Treasury securities and obligations of U.S. government authorities and agencies		
Fixed maturity securities		
Fixed maturity securities, at fair value	515	479
Recurring | Level 2 | U.S Treasury securities and obligations of U.S. government authorities and agencies | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	436	402
Recurring | Level 2 | U.S Treasury securities and obligations of U.S. government authorities and agencies | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	79	77
Recurring | Level 2 | Obligations of U.S. states and their political subdivisions		
Fixed maturity securities		
Fixed maturity securities, at fair value		112
Recurring | Level 2 | Obligations of U.S. states and their political subdivisions | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value		112
Recurring | Level 2 | Foreign government bonds		
Fixed maturity securities		
Fixed maturity securities, at fair value	1	1
Recurring | Level 2 | Foreign government bonds | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	1	1
Recurring | Level 2 | U.S. corporate public securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	2,652	2,775
Recurring | Level 2 | U.S. corporate public securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	1,907	1,969
Recurring | Level 2 | U.S. corporate public securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	745	806
Recurring | Level 2 | U.S. corporate private securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	143	148
Recurring | Level 2 | U.S. corporate private securities | Retained Business		

Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 2 | U.S. corporate private securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	143	148
Recurring | Level 2 | Foreign corporate public securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	276	270
Recurring | Level 2 | Foreign corporate public securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	115	107
Recurring | Level 2 | Foreign corporate public securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	161	163
Recurring | Level 2 | Foreign corporate private securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	30	29
Recurring | Level 2 | Foreign corporate private securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 2 | Foreign corporate private securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	30	29
Recurring | Level 2 | Asset-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	1,060	618
Recurring | Level 2 | Asset-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	1,019	568
Recurring | Level 2 | Asset-backed securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	41	50
Recurring | Level 2 | Commercial mortgage-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	29	34
Recurring | Level 2 | Commercial mortgage-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	29	34
Recurring | Level 2 | Residential mortgage-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	114	119
Recurring | Level 2 | Residential mortgage-backed securities | Retained Business		

Fixed maturity securities		
Fixed maturity securities, at fair value	6	8
Recurring | Level 2 | Residential mortgage-backed securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	108	111
Recurring | Level 3		
Fixed maturity securities		
Fixed maturity securities, at fair value	396	424
Mortgage loans	344	364
Short-term investments		0
Cash and cash equivalents	0	0
Other invested assets	0	0
Deposit asset	314	364
Reinsurance recoverables	159	163
Subtotal excluding separate account assets	1,213	1,315
Separate account assets, at fair value	0	0
Total assets	1,213	1,315
Liabilities:		
Insurance liabilities, at fair value	4,447	4,380
Other liabilities	0	0
Net modified coinsurance payable	144	145
Separate account liabilities, at fair value	0	0
Total liabilities	4,591	4,525
Recurring | Level 3 | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	372	408
Mortgage loans	344	364
Cash and cash equivalents	0	0
Other invested assets	0	0
Subtotal excluding separate account assets	716	772
Separate account assets, at fair value	0	0
Total assets	716	772
Liabilities:		
Insurance liabilities, at fair value	2,199	2,196
Other liabilities	0	0
Separate account liabilities, at fair value	0	0
Total liabilities	2,199	2,196
Recurring | Level 3 | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	24	16
Short-term investments		0
Cash and cash equivalents	0	0
Other invested assets	0	0

Deposit asset	314	364
Reinsurance recoverables	159	163
Subtotal excluding separate account assets	497	543
Separate account assets, at fair value	0	0
Total assets	497	543
Liabilities:		
Insurance liabilities, at fair value	2,248	2,184
Other liabilities	0	0
Net modified coinsurance payable		145
Separate account liabilities, at fair value	0	0
Total liabilities	2,392	2,329
Recurring | Level 3 | U.S Treasury securities and obligations of U.S. government authorities and agencies		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | U.S Treasury securities and obligations of U.S. government authorities and agencies | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | U.S Treasury securities and obligations of U.S. government authorities and agencies | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | Obligations of U.S. states and their political subdivisions		
Fixed maturity securities		
Fixed maturity securities, at fair value		0
Recurring | Level 3 | Obligations of U.S. states and their political subdivisions | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value		0
Recurring | Level 3 | Foreign government bonds		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | Foreign government bonds | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | U.S. corporate public securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | U.S. corporate public securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | U.S. corporate public securities | Ceded Business		
Fixed maturity securities		

Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | U.S. corporate private securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	224	272
Recurring | Level 3 | U.S. corporate private securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	223	271
Recurring | Level 3 | U.S. corporate private securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	1	1
Recurring | Level 3 | Foreign corporate public securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | Foreign corporate public securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | Foreign corporate public securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | Foreign corporate private securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	69	68
Recurring | Level 3 | Foreign corporate private securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	67	64
Recurring | Level 3 | Foreign corporate private securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	2	4
Recurring | Level 3 | Asset-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	103	81
Recurring | Level 3 | Asset-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	82	70
Recurring | Level 3 | Asset-backed securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	21	11
Recurring | Level 3 | Commercial mortgage-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Level 3 | Commercial mortgage-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0

Recurring | Level 3 | Residential mortgage-backed securities		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	3
Recurring | Level 3 | Residential mortgage-backed securities | Retained Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	3
Recurring | Level 3 | Residential mortgage-backed securities | Ceded Business		
Fixed maturity securities		
Fixed maturity securities, at fair value	0	0
Recurring | Fair Value Measured at Net Asset Value Per Share | Private equity		
Liabilities:		
Other invested assets excluded from fair value hierarchy	23	27
Recurring | Fair Value Measured at Net Asset Value Per Share | Fixed Maturities		
Liabilities:		
Other invested assets excluded from fair value hierarchy		13
Other | Recurring		
Fixed maturity securities		
Other invested assets, Netting	(668)	(649)
Subtotal excluding separate account assets	668	649
Other | Recurring | Retained Business		
Fixed maturity securities		
Other invested assets, Netting	(635)	(615)
Subtotal excluding separate account assets	635	615
Other | Recurring | Ceded Business		
Fixed maturity securities		
Other invested assets, Netting	(33)	(34)
Subtotal excluding separate account assets	33	34
Other liabilities - derivatives | Recurring		
Liabilities:		
Liabilities, Netting	(1,288)	(1,035)
Other liabilities - derivatives | Recurring | Retained Business		
Liabilities:		
Liabilities, Netting	(1,255)	(1,001)
Other liabilities - derivatives | Recurring | Ceded Business		
Liabilities:		
Liabilities, Netting	$ (33)	$ (34)

FAIR VALUE OF ASSETS AND LIABILITIES - Quantitative Information Regarding Internally-Prices Level 3 Assets and Liabilities (Details) $ in Millions	9 Months Ended Sep. 30, 2025 USD ($)	Dec. 31, 2024 USD ($)
Assets		
Debt securities, available-for-sale	$ 5,216	$ 5,022
Deposit asset	314	364
Liabilities:		
Insurance liabilities, at fair value	4,447	4,380
Net modified coinsurance payable	144	145
Valuation Approach, External Vendor | Retained Business		
Assets		
Debt securities, available-for-sale	122	93
Valuation Approach, External Vendor | Ceded Business		
Assets		
Debt securities, available-for-sale	$ 7	$ 12
Level 3 | Minimum		
Liabilities:		
Policyholder age	45 years	
Level 3 | Minimum | Mortality rate		
Liabilities:		
Insurance liability, measurement input	0	
Level 3 | Maximum		
Liabilities:		
Policyholder age	90 years	
Level 3 | Discounted cash flow | Minimum | Equality volatility curve | Retained Business		
Liabilities:		
Insurance liability, measurement input	0.15	0.16
Level 3 | Discounted cash flow | Minimum | Equality volatility curve | Ceded Business		
Liabilities:		
Insurance liability, measurement input	0.15	0.16
Level 3 | Discounted cash flow | Minimum | Lapse rate | Retained Business		
Liabilities:		
Insurance liability, measurement input	0.0055	0.0065
Level 3 | Discounted cash flow | Minimum | Lapse rate | Ceded Business		
Liabilities:		
Insurance liability, measurement input	0.0055	0.0065
Level 3 | Discounted cash flow | Minimum | Spread over risk free | Retained Business		
Liabilities:		
Insurance liability, measurement input	0.0000	0.0046
Level 3 | Discounted cash flow | Minimum | Spread over risk free | Ceded Business		

Liabilities: Insurance liability, measurement input Level 3 | Discounted cash flow | Minimum | Utilization rate | Retained Business	0.0050	0.0050
Liabilities: Insurance liability, measurement input Level 3 | Discounted cash flow | Minimum | Utilization rate | Ceded Business	0.875	0.875
Liabilities: Insurance liability, measurement input Level 3 | Discounted cash flow | Minimum | Mortality rate | Retained Business	0.875	0.875
Liabilities: Insurance liability, measurement input Level 3 | Discounted cash flow | Minimum | Mortality rate | Ceded Business	0	0
Liabilities: Insurance liability, measurement input Level 3 | Discounted cash flow | Minimum | Corporate Securities | Discount rate | Retained Business	0	0
Assets Debt securities, measurement input Level 3 | Discounted cash flow | Minimum | Foreign corporate private securities | Discount rate | Retained Business	0.0470	0.0496
Assets Debt securities, measurement input Level 3 | Discounted cash flow | Minimum | Foreign corporate private securities | Discount rate | Ceded Business	0.0491	0.0480
Assets Debt securities, measurement input Level 3 | Discounted cash flow | Minimum | Asset-backed securities | Discount rate | Retained Business	0.1126	0.1200
Assets Debt securities, measurement input Level 3 | Discounted cash flow | Minimum | Asset-backed securities | Discount rate | Ceded Business	0.0520	0.0668
Assets Debt securities, measurement input Level 3 | Discounted cash flow | Minimum | Residential mortgage loans | Discount rate | Retained Business	0.0199	
Assets Loans receivable, measurement input Level 3 | Discounted cash flow | Minimum | Commercial mortgage-backed securities | Discount rate | Retained Business	0.0475	0.0377
Assets Loans receivable, measurement input Level 3 | Discounted cash flow | Maximum | Equality volatility curve | Retained Business	0.0594	0.0604
Liabilities: Insurance liability, measurement input	0.26	0.26

Level 3 | Discounted cash flow | Maximum | Equality volatility curve | Ceded Business		
Liabilities:		
Insurance liability, measurement input	0.26	0.26
Level 3 | Discounted cash flow | Maximum | Lapse rate | Retained Business		
Liabilities:		
Insurance liability, measurement input	0.13	0.13
Level 3 | Discounted cash flow | Maximum | Lapse rate | Ceded Business		
Liabilities:		
Insurance liability, measurement input	0.13	0.13
Level 3 | Discounted cash flow | Maximum | Spread over risk free | Retained Business		
Liabilities:		
Insurance liability, measurement input	0.0191	0.0210
Level 3 | Discounted cash flow | Maximum | Spread over risk free | Ceded Business		
Liabilities:		
Insurance liability, measurement input	0.0050	0.0050
Level 3 | Discounted cash flow | Maximum | Utilization rate | Retained Business		
Liabilities:		
Insurance liability, measurement input	1	1
Level 3 | Discounted cash flow | Maximum | Utilization rate | Ceded Business		
Liabilities:		
Insurance liability, measurement input	1	1
Level 3 | Discounted cash flow | Maximum | Mortality rate | Retained Business		
Liabilities:		
Insurance liability, measurement input	0.16	0.16
Level 3 | Discounted cash flow | Maximum | Mortality rate | Ceded Business		
Liabilities:		
Insurance liability, measurement input	0.16	0.16
Level 3 | Discounted cash flow | Maximum | Corporate Securities | Discount rate | Retained Business		
Assets		
Debt securities, measurement input	0.0863	0.0892
Level 3 | Discounted cash flow | Maximum | Foreign corporate private securities | Discount rate | Retained Business		
Assets		
Debt securities, measurement input	0.0701	0.0776
Level 3 | Discounted cash flow | Maximum | Foreign corporate private securities | Discount rate | Ceded Business		
Assets		
Debt securities, measurement input	0.2000	0.2000
Level 3 | Discounted cash flow | Maximum | Asset-backed securities | Discount rate | Retained Business		
Assets		
Debt securities, measurement input	0.1094	0.1229
Level 3 | Discounted cash flow | Maximum | Asset-backed securities | Discount rate | Ceded Business		

Assets		
Debt securities, measurement input	0.0199	
Level 3 | Discounted cash flow | Maximum | Residential mortgage loans | Discount rate | Retained Business		
Assets		
Loans receivable, measurement input	0.1082	0.0994
Level 3 | Discounted cash flow | Maximum | Commercial mortgage-backed securities | Discount rate | Retained Business		
Assets		
Loans receivable, measurement input	0.0661	0.0732
Level 3 | Discounted cash flow | Weighted Average | Corporate Securities | Discount rate | Retained Business		
Assets		
Debt securities, measurement input	0.0657	0.0678
Level 3 | Discounted cash flow | Weighted Average | Foreign corporate private securities | Discount rate | Retained Business		
Assets		
Debt securities, measurement input	0.0603	0.0607
Level 3 | Discounted cash flow | Weighted Average | Foreign corporate private securities | Discount rate | Ceded Business		
Assets		
Debt securities, measurement input	0.1286	0.1300
Level 3 | Discounted cash flow | Weighted Average | Asset-backed securities | Discount rate | Retained Business		
Assets		
Debt securities, measurement input	0.0799	0.0833
Level 3 | Discounted cash flow | Weighted Average | Asset-backed securities | Discount rate | Ceded Business		
Assets		
Debt securities, measurement input	0.0199	
Level 3 | Discounted cash flow | Weighted Average | Residential mortgage loans | Discount rate | Retained Business		
Assets		
Loans receivable, measurement input	0.0665	0.0641
Level 3 | Discounted cash flow | Weighted Average | Commercial mortgage-backed securities | Discount rate | Retained Business		
Assets		
Loans receivable, measurement input	0.0635	0.0692
Recurring		
Assets		
Debt securities, available-for-sale	$ 5,216	$ 5,009
Mortgage loans	344	364
Deposit asset	314	364
Liabilities:		
Insurance liabilities, at fair value	4,447	4,380

Net modified coinsurance payable	144	145
Recurring | Retained Business		
Assets		
Debt securities, available-for-sale	3,884	3,608
Mortgage loans	344	364
Liabilities:		
Insurance liabilities, at fair value	2,199	2,196
Recurring | Ceded Business		
Assets		
Debt securities, available-for-sale	1,332	1,401
Deposit asset	314	364
Liabilities:		
Insurance liabilities, at fair value	2,248	2,184
Net modified coinsurance payable		145
Recurring | Foreign corporate private securities		
Assets		
Debt securities, available-for-sale	99	97
Recurring | Foreign corporate private securities | Retained Business		
Assets		
Debt securities, available-for-sale	67	64
Recurring | Foreign corporate private securities | Ceded Business		
Assets		
Debt securities, available-for-sale	32	33
Recurring | Commercial mortgage-backed securities		
Assets		
Debt securities, available-for-sale	29	34
Recurring | Commercial mortgage-backed securities | Retained Business		
Assets		
Debt securities, available-for-sale	29	34
Recurring | Level 3		
Assets		
Debt securities, available-for-sale	396	424
Mortgage loans	344	364
Deposit asset	314	364
Liabilities:		
Insurance liabilities, at fair value	4,447	4,380
Net modified coinsurance payable	144	145
Recurring | Level 3 | Retained Business		
Assets		
Debt securities, available-for-sale	372	408
Mortgage loans	344	364
Liabilities:		
Insurance liabilities, at fair value	2,199	2,196
Recurring | Level 3 | Ceded Business		

Assets		
Debt securities, available-for-sale	24	16
Deposit asset	314	364
Liabilities:		
Insurance liabilities, at fair value	2,248	2,184
Net modified coinsurance payable		145
Recurring | Level 3 | Foreign corporate private securities		
Assets		
Debt securities, available-for-sale	69	68
Recurring | Level 3 | Foreign corporate private securities | Retained Business		
Assets		
Debt securities, available-for-sale	67	64
Recurring | Level 3 | Foreign corporate private securities | Ceded Business		
Assets		
Debt securities, available-for-sale	2	4
Recurring | Level 3 | Commercial mortgage-backed securities		
Assets		
Debt securities, available-for-sale	0	0
Recurring | Level 3 | Commercial mortgage-backed securities | Retained Business		
Assets		
Debt securities, available-for-sale	0	0
Recurring | Level 3 | Reinsurance recoverables | Ceded Business		
Assets		
Reinsurance recoverables	159	163
Recurring | Level 3 | Policyholders' account balances		
Liabilities:		
Net modified coinsurance payable	144	145
Recurring | Level 3 | Discounted cash flow | Retained Business		
Liabilities:		
Insurance liabilities, at fair value	2,199	2,196
Recurring | Level 3 | Discounted cash flow | Ceded Business		
Liabilities:		
Insurance liabilities, at fair value	$ 2,248	$ 2,184
Recurring | Level 3 | Discounted cash flow | Measurement Input, Withdrawal Rate		
Liabilities:		
Insurance liability, measurement input	1	1
Recurring | Level 3 | Discounted cash flow | Corporate Securities | Retained Business		
Assets		
Debt securities, available-for-sale	$ 179	$ 228
Recurring | Level 3 | Discounted cash flow | Foreign corporate private securities | Retained Business		
Assets		
Debt securities, available-for-sale	46	42

Recurring | Level 3 | Discounted cash flow | Foreign corporate private securities | Ceded Business		
Assets		
Debt securities, available-for-sale	2	4
Recurring | Level 3 | Discounted cash flow | Asset-backed securities | Retained Business		
Assets		
Debt securities, available-for-sale	25	45
Recurring | Level 3 | Discounted cash flow | Asset-backed securities | Ceded Business		
Assets		
Debt securities, available-for-sale	15	
Recurring | Level 3 | Discounted cash flow | Residential mortgage loans | Retained Business		
Assets		
Mortgage loans	266	286
Recurring | Level 3 | Discounted cash flow | Commercial mortgage-backed securities | Retained Business		
Assets		
Mortgage loans	$ 78	$ 78
Recurring | Level 3 | Discounted cash flow | Minimum | Measurement Input, Withdrawal Rate		
Liabilities:		
Insurance liability, measurement input	0.83	0.84
Recurring | Level 3 | Discounted cash flow | Maximum | Measurement Input, Withdrawal Rate		
Liabilities:		
Insurance liability, measurement input	0.985	1

FAIR VALUE OF ASSETS AND LIABILITIES - Changes in Level 3 Assets and Liabilities (Details) - USD ($) $ in Millions	3 Months Ended		9 Months Ended		12 Months Ended
	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
Insurance Liabilities | Retained Business					
Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	$ 2,271	$ 2,233	$ 2,196	$ 2,835	$ 2,835
Reduction in estimates of ultimate losses	(330)	(285)	(801)	(791)	
Increase in estimates of ultimate losses	138	144	525	357	
Change in fair value (discount rate)	89	384	129	2	
Fee income and paid losses	31	36	150	109	
Other	0	0	0	0	
Fair Value, end of period	2,199	2,512	2,199	2,512	2,196
Insurance Liabilities | Ceded Business					
Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	2,217	2,153	2,184	2,168	2,168
Reduction in estimates of ultimate losses	(109)	(54)	(293)	(246)	
Increase in estimates of ultimate losses	105	52	273	270	
Change in fair value (discount rate)	27	89	60	44	
Fee income and paid losses	8	2	24	6	
Other	0	0	0	0	
Fair Value, end of period	2,248	2,242	2,248	2,242	2,184
Foreign corporate private securities | Ceded Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	4		4	1	1
Total realized and unrealized gains (losses)	0		0	0	
Purchases	1		8	0	
Sales	0		0	0	
Issuances	0		0	0	
Settlements	(3)		(10)	(1)	
Other	0			0	
Transfers into Level 3	0		0	0	
Transfers out of Level 3	0		0	0	
Fair Value, end of period	2	0	2	0	4
Unrealized gains (losses) for assets still held	0		0	0	
Short-term investments | Ceded Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period		0		4	4

Total realized and unrealized gains (losses)		0		0	
Purchases		3		6	
Sales				0	
Issuances				0	
Settlements		(3)		(10)	
Other					
Transfers into Level 3				0	
Transfers out of Level 3				0	
Fair Value, end of period		0		0	
Unrealized gains (losses) for assets still held		0		0	
Deposit asset | Ceded Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	342	404	364	438	438
Total realized and unrealized gains (losses)	(28)	(14)	(50)	(45)	
Purchases	0	0	0	0	
Sales	0	0	0	0	
Issuances	0	0	0	0	
Settlements	0	0	0	0	
Other	0	0	0	(3)	
Transfers into Level 3	0	0	0	0	
Transfers out of Level 3	0	0	0	0	
Fair Value, end of period	314	390	314	390	364
Unrealized gains (losses) for assets still held	0	0	0	0	
Reinsurance recoverables | Ceded Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	173	151	163	206	206
Total realized and unrealized gains (losses)	(14)	28	(4)	(27)	
Purchases	0	0	0	0	
Sales	0	0	0	0	
Issuances	0	0	0	0	
Settlements	0	0	0	0	
Other	0	0	0	0	
Transfers into Level 3	0	0	0	0	
Transfers out of Level 3	0	0	0	0	
Fair Value, end of period	159	179	159	179	163
Unrealized gains (losses) for assets still held	0	0	0	0	
Net modified coinsurance receivable (payable) | Ceded Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	(145)	(128)	(145)	(78)	(78)
Total realized and unrealized gains (losses)	1	8	1	(42)	
Purchases	0	0	0	0	

Sales	0	0	0	0	
Issuances	0	0	0	0	
Settlements	0	0	0	0	
Other	0	0	0	0	
Transfers into Level 3	0	0	0	0	
Transfers out of Level 3	0	0	0	0	
Fair Value, end of period	(144)	(120)	(144)	(120)	(145)
Unrealized gains (losses) for assets still held	0	0	0	0	
Fixed maturity securities | U.S. corporate private securities | Retained Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	269	267	271	244	244
Total realized and unrealized gains (losses)	4	8	7	7	
Purchases	0	0	0	24	
Sales	0	0	0	0	
Issuances	0	0	0	0	
Settlements	(49)	0	(78)	0	
Other	(1)	0	23	0	
Transfers into Level 3	0	0	0	0	
Transfers out of Level 3	0	0	0	0	
Fair Value, end of period	223	275	223	275	271
Unrealized gains (losses) for assets still held	4	7	7	7	
Fixed maturity securities | U.S. corporate private securities | Ceded Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	1	2	1	1	1
Total realized and unrealized gains (losses)	0	0	0	0	
Purchases	0	0	0	1	
Sales	0	0	0	0	
Issuances	0	0	0	0	
Settlements	0	0	0	0	
Other	0	0	0	0	
Transfers into Level 3	0	0	0	0	
Transfers out of Level 3	0	0	0	0	
Fair Value, end of period	1	2	1	2	1
Unrealized gains (losses) for assets still held	0	0	0		
Fixed maturity securities | Foreign corporate private securities | Retained Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	68	56	64	56	56
Total realized and unrealized gains (losses)	(1)	3	3	3	
Purchases	0	0	0	0	

Sales	0	0	0	0	
Issuances	0	0	0	0	
Settlements	0	0	0	0	
Other	0	0	0	0	
Transfers into Level 3	0	0	0	0	
Transfers out of Level 3	0	0	0	0	
Fair Value, end of period	67	59	67	59	64
Unrealized gains (losses) for assets still held	0	3	3	3	
Fixed maturity securities | Residential mortgage-backed securities | Retained Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period		5	3	5	5
Total realized and unrealized gains (losses)		0	0	0	
Purchases		0	0	0	
Sales		0	0	0	
Issuances		0	0	0	
Settlements		0	(3)	0	
Other		0	0	0	
Transfers into Level 3		0	0	0	
Transfers out of Level 3		0	0	0	
Fair Value, end of period	0	5	0	5	3
Unrealized gains (losses) for assets still held		0	0	0	
Fixed maturity securities | Asset-backed securities | Retained Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	52	259	70	246	246
Total realized and unrealized gains (losses)	1	2	2	1	
Purchases	17	9	27	27	
Sales	0	0	0	0	
Issuances	0	0	0	0	
Settlements	0	(2)	(5)	(6)	
Other		0	(25)	0	
Transfers into Level 3	12	0	13	0	
Transfers out of Level 3	0	0	0	0	
Fair Value, end of period	82	268	82	268	70
Unrealized gains (losses) for assets still held	1	3	2	1	
Fixed maturity securities | Asset-backed securities | Ceded Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	7	16	11	0	0
Total realized and unrealized gains (losses)	0	0	0	0	
Purchases	15	0	15	28	
Sales	0	0	0	0	

Issuances	0	0	0	0	
Settlements	(1)	(3)	(5)	(5)	
Other	0	0		0	
Transfers into Level 3	0	0	0	0	
Transfers out of Level 3	0	0	0	(10)	
Fair Value, end of period	21	13	21	13	11
Unrealized gains (losses) for assets still held	0	0	0		
Mortgage loans | Residential mortgage loans | Retained Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	276	305	286	361	361
Total realized and unrealized gains (losses)	1	0	(4)	3	
Purchases	3	2	37	9	
Sales	0	0	0	0	
Issuances	0	0	0		
Settlements	(13)	(30)	(52)	(96)	
Other	(1)	0	(1)	0	
Transfers into Level 3	0	0	0	0	
Transfers out of Level 3	0	0	0	0	
Fair Value, end of period	266	277	266	277	286
Unrealized gains (losses) for assets still held	1	5	(4)	4	
Mortgage loans | Commercial mortgage-backed securities | Retained Business					
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]					
Fair Value, beginning of period	78	77	78	76	76
Total realized and unrealized gains (losses)	0	(1)	0	0	
Purchases	0	0	0	0	
Sales	0	0	0	0	
Issuances	0	0	0	0	
Settlements	0	0	0	0	
Other	0	0	0	0	
Transfers into Level 3	0	0	0	0	
Transfers out of Level 3	0	0	0	0	
Fair Value, end of period	78	76	78	76	$ 78
Unrealized gains (losses) for assets still held	$ 0	$ 0	$ 0	$ 0	

FAIR VALUE OF ASSETS AND LIABILITIES - Changes in Fair Value of Insurance Contracts (Details) - USD ($) $ in Millions	9 Months Ended Sep. 30, 2025	12 Months Ended Dec. 31, 2024
Insurance Liabilities		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, liabilities	$ 67	$ (623)
Insurance Liabilities | Retained Business		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, liabilities	3	(639)
Insurance Liabilities | Ceded Business		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, liabilities	64	16
Reinsurance recoverables		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, assets	(4)	(43)
Reinsurance recoverables | Retained Business		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, assets	0	0
Reinsurance recoverables | Ceded Business		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, assets	(4)	(43)
Modified coinsurance receivable		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, assets	132	87
Modified coinsurance receivable | Retained Business		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, assets	0	0
Modified coinsurance receivable | Ceded Business		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, assets	132	87
Deposit asset		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		

Fair value of insurance contracts, assets	(50)	(74)
Deposit asset | Retained Business		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, assets	0	0
Deposit asset | Ceded Business		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of insurance contracts, assets	$ (50)	$ (74)

FAIR VALUE OF ASSETS AND LIABILITIES - Fair Value of Financial Instruments (Details) - USD ($)	Sep. 30, 2025	Dec. 31, 2024
Assets		
Accrued investment income	$ 58,000,000	$ 58,000,000
Liabilities:		
Securities lending transactions	2,000,000	0
Fair Value | Fair Value, Inputs, Level 1, Level 2, and Level 3		
Assets		
Accrued investment income	58,000,000	58,000,000
Mortgage loans	11,000,000	37,000,000
Liabilities:		
Liabilities associated with secured borrowing arrangements	1,455,000,000	1,220,000,000
Securities lending transactions	2,000,000	
Fair Value | Level 1		
Assets		
Accrued investment income	0	0
Mortgage loans	0	26,000,000
Liabilities:		
Liabilities associated with secured borrowing arrangements	0	0
Securities lending transactions	0	
Fair Value | Level 2		
Assets		
Accrued investment income	58,000,000	58,000,000
Mortgage loans	0	0
Liabilities:		
Liabilities associated with secured borrowing arrangements	1,455,000,000	1,220,000,000
Securities lending transactions	2,000,000	
Fair Value | Level 3		
Assets		
Accrued investment income	0	0
Mortgage loans	11,000,000	11,000,000
Liabilities:		
Liabilities associated with secured borrowing arrangements	0	0
Securities lending transactions	0	
Carrying Amount		
Assets		
Accrued investment income	58,000,000	58,000,000
Mortgage loans	11,000,000	37,000,000
Liabilities:		
Liabilities associated with secured borrowing arrangements	1,449,000,000	$ 1,200,000,000
Securities lending transactions	$ 2,000,000	

INVESTMENTS - Other Invested Assets (Details) - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	$ 503	$ 395
Retained Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	51	78
Ceded Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	452	317
Partnership Interest | Fair Value		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	27	31
Partnership Interest | Fair Value | Retained Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	23	27
Partnership Interest | Fair Value | Ceded Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	4	4
Private equity | Partnership Interest | Fair Value		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	23	27
Private equity | Partnership Interest | Fair Value | Retained Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	23	27
Private equity | Partnership Interest | Fair Value | Ceded Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	0	0
Derivative instruments		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	466	327
Derivative instruments | Retained Business		

Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	18	14
Derivative instruments | Ceded Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	448	313
Other		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	10	37
Other | Retained Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	10	37
Other | Ceded Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	0	0
Equity Method Investments | Partnership Interest		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	4	4
Equity Method Investments | Partnership Interest | Retained Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	0	0
Equity Method Investments | Partnership Interest | Ceded Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	4	4
Equity Method Investments | Private equity | Partnership Interest		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	1	1
Equity Method Investments | Private equity | Partnership Interest | Retained Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	0	0
Equity Method Investments | Private equity | Partnership Interest | Ceded Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	1	1
Equity Method Investments | Real estate-related | Partnership Interest		

Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	3	3
Equity Method Investments | Real estate-related | Partnership Interest | Retained Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	0	0
Equity Method Investments | Real estate-related | Partnership Interest | Ceded Business		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Total other invested assets	$ 3	$ 3

INVESTMENTS - Accrued Investment Income (Details) - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024
Net Investment Income [Line Items]		
Total accrued investment income	$ 58	$ 58
Retained Business		
Net Investment Income [Line Items]		
Total accrued investment income	49	46
Ceded Business		
Net Investment Income [Line Items]		
Total accrued investment income	9	12
Fixed maturity securities		
Net Investment Income [Line Items]		
Total accrued investment income	52	55
Fixed maturity securities | Retained Business		
Net Investment Income [Line Items]		
Total accrued investment income	43	43
Fixed maturity securities | Ceded Business		
Net Investment Income [Line Items]		
Total accrued investment income	9	12
Mortgage loans		
Net Investment Income [Line Items]		
Total accrued investment income	4	1
Mortgage loans | Retained Business		
Net Investment Income [Line Items]		
Total accrued investment income	4	1
Mortgage loans | Ceded Business		
Net Investment Income [Line Items]		
Total accrued investment income	0	0
Short-term investments and cash equivalents		
Net Investment Income [Line Items]		
Total accrued investment income	2	2
Short-term investments and cash equivalents | Retained Business		
Net Investment Income [Line Items]		
Total accrued investment income	2	2
Short-term investments and cash equivalents | Ceded Business		
Net Investment Income [Line Items]		
Total accrued investment income	$ 0	$ 0

INVESTMENTS - Narrative (Details) - USD ($)	9 Months Ended		
	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
Debt Securities, Available-for-Sale [Line Items]			
Non-accrual status	$ 1,000,000		$ 3,000,000
Increase in securities received as collateral	22,000,000		
Decrease in collateral securities held		$ (24,000,000)	
Securities lending transactions	2,000,000		0
U.S. corporate public securities			
Debt Securities, Available-for-Sale [Line Items]			
Securities	1,449,000,000		1,200,000,000
U.S. corporate public securities | Fair Value			
Debt Securities, Available-for-Sale [Line Items]			
Securities	1,396,000,000		$ 1,224,000,000
Foreign corporate public securities			
Debt Securities, Available-for-Sale [Line Items]			
Securities lending transactions	$ 2,000,000		

INVESTMENTS - Net Investment Income (Details) - USD ($) $ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024
Net Investment Income [Line Items]				
Gross investment income	$ 93	$ 91	$ 264	$ 276
Less: investment expenses	(19)	(15)	(54)	(55)
Net investment income	74	76	210	221
Retained Business				
Net Investment Income [Line Items]				
Gross investment income	78	75	217	230
Less: investment expenses	(19)	(15)	(54)	(55)
Net investment income	59	60	163	175
Ceded Business				
Net Investment Income [Line Items]				
Gross investment income	15	16	47	46
Less: investment expenses	0	0	0	0
Net investment income	15	16	47	46
Fixed maturity securities				
Net Investment Income [Line Items]				
Gross investment income	72	75	205	222
Fixed maturity securities | Retained Business				
Net Investment Income [Line Items]				
Gross investment income	58	59	161	181
Fixed maturity securities | Ceded Business				
Net Investment Income [Line Items]				
Gross investment income	14	16	44	41
Mortgage loans				
Net Investment Income [Line Items]				
Gross investment income	6	7	20	23
Mortgage loans | Retained Business				
Net Investment Income [Line Items]				
Gross investment income	6	7	20	23
Mortgage loans | Ceded Business				
Net Investment Income [Line Items]				
Gross investment income	0	0	0	0
Other invested assets				
Net Investment Income [Line Items]				
Gross investment income	1	0	2	2
Other invested assets | Retained Business				
Net Investment Income [Line Items]				
Gross investment income	1	0	2	3
Other invested assets | Ceded Business				
Net Investment Income [Line Items]				

Gross investment income	0	0	0	(1)
Short-term investments and cash equivalents				
Net Investment Income [Line Items]				
Gross investment income	14	9	37	29
Short-term investments and cash equivalents | Retained Business				
Net Investment Income [Line Items]				
Gross investment income	13	9	34	23
Short-term investments and cash equivalents | Ceded Business				
Net Investment Income [Line Items]				
Gross investment income	1	0	3	6
Repurchase agreements				
Net Investment Income [Line Items]				
Less: investment expenses	$ (16)	$ (18)		
Repurchase agreements | Retained Business				
Net Investment Income [Line Items]				
Less: investment expenses			$ (47)	$ (51)

INVESTMENTS - Realized Investment Gains (Losses), Net (Details) - USD ($) $ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	$ 79	$ 231	$ 159	$ 65
Realized gains (losses) on investments	(135)	3	(278)	(299)
Investment gains (losses), net	(56)	234	(119)	(234)
Retained Business				
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	74	194	134	42
Realized gains (losses) on investments	(225)	(39)	(411)	(491)
Investment gains (losses), net	(151)	155	(277)	(449)
Ceded Business				
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	5	37	25	23
Realized gains (losses) on investments	90	42	133	192
Investment gains (losses), net	95	79	158	215
Fixed maturity securities				
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	78	227	163	61
Realized gains (losses) on investments	(10)	1	(60)	1
Investment gains (losses), net	68	228	103	62
Fixed maturity securities | Retained Business				
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	73	190	138	38
Realized gains (losses) on investments	(10)	1	(60)	1
Investment gains (losses), net	63	191	78	39
Fixed maturity securities | Ceded Business				
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	5	37	25	23
Realized gains (losses) on investments	0	0	0	0
Investment gains (losses), net	5	37	25	23
Mortgage loans				
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	1	4	(4)	4
Realized gains (losses) on investments	0	(2)	0	0
Investment gains (losses), net	1	2	(4)	4
Mortgage loans | Retained Business				
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	1	4	(4)	4
Realized gains (losses) on investments	0	(2)	0	0
Investment gains (losses), net	1	2	(4)	4
Mortgage loans | Ceded Business				

Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	0	0	0	0
Realized gains (losses) on investments	0	0	0	0
Investment gains (losses), net	0	0	0	0
Derivative instruments				
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	0	0	0	0
Realized gains (losses) on investments	(125)	4	(218)	(300)
Investment gains (losses), net	(125)	4	(218)	(300)
Derivative instruments | Retained Business				
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	0	0	0	0
Realized gains (losses) on investments	(215)	(38)	(351)	(492)
Investment gains (losses), net	(215)	(38)	(351)	(492)
Derivative instruments | Ceded Business				
Net Investment Income [Line Items]				
Unrealized gains (losses) on investments	0	0	0	0
Realized gains (losses) on investments	90	42	133	192
Investment gains (losses), net	$ 90	$ 42	$ 133	$ 192

INVESTMENTS - Repurchase Agreements and Securities Lending (Details) - U.S. corporate public securities - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024
Assets Sold under Agreements to Repurchase [Line Items]		
Securities	$ 1,449	$ 1,200
Up to 30 days		
Assets Sold under Agreements to Repurchase [Line Items]		
Securities	392	203
30-90 days		
Assets Sold under Agreements to Repurchase [Line Items]		
Securities	555	495
Greater than 90 days		
Assets Sold under Agreements to Repurchase [Line Items]		
Securities	$ 502	$ 502

DERIVATIVES, HEDGING AND OFFSETTING - Primary Risks Managed by Derivatives (Details) - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Fair value, assets	$ 1,134	$ 976
Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	93,344	47,384
Fair value, assets	1,134	976
Fair value, liabilities	(1,396)	(1,121)
Retained Business		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Fair value, assets	653	629
Retained Business | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	90,426	44,348
Fair value, assets	653	629
Fair value, liabilities	(1,357)	(1,087)
Retained Business | Interest rate swaps | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	86,282	40,347
Fair value, assets	573	384
Fair value, liabilities	(979)	(822)
Retained Business | Interest rate options | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	215	215
Fair value, assets	0	0
Fair value, liabilities	(32)	(22)
Retained Business | Equity futures | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	(444)	(799)
Fair value, assets	1	36
Fair value, liabilities	(12)	(9)
Retained Business | Total return swaps | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	1,234	1,079
Fair value, assets	6	89
Fair value, liabilities	(122)	(67)
Retained Business | Equity options | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	3,090	3,460

Fair value, assets	71	117
Fair value, liabilities	(212)	(167)
Retained Business | Foreign currency swaps | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	49	46
Fair value, assets	2	3
Fair value, liabilities	0	0
Ceded Business		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Fair value, assets	481	347
Ceded Business | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	2,918	3,036
Fair value, assets	481	347
Fair value, liabilities	(39)	(34)
Ceded Business | Interest rate swaps | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	285	285
Fair value, assets	8	15
Fair value, liabilities	(4)	(7)
Ceded Business | Total return swaps | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	135	250
Fair value, assets	0	1
Fair value, liabilities	(6)	0
Ceded Business | Equity options | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	2,468	2,468
Fair value, assets	472	327
Fair value, liabilities	(29)	(27)
Ceded Business | Foreign currency swaps | Not Designated as Hedging Instrument		
Derivative Instruments and Hedging Activities Disclosures [Line Items]		
Gross Notional Values/Units	30	33
Fair value, assets	1	4
Fair value, liabilities	$ 0	$ 0

DERIVATIVES, HEDGING AND OFFSETTING - Offsetting Assets and Liabilities (Details) - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024
Offsetting of Financial Assets:		
Gross Amounts of Recognized Financial Instruments	$ 1,134	$ 976
Counterparty Netting	(640)	(525)
Other invested assets, Netting	(28)	(124)
Net Amounts Presented in the Statements of Financial Position	466	327
Financial Instruments/Collateral	0	0
Net Amount	466	327
Derivative instruments		
Offsetting of Financial Liabilities:		
Gross Amounts of Recognized Financial Instruments	1,396	1,121
Counterparty Netting	(640)	(525)
Cash Collateral	(648)	(510)
Net Amounts Presented in the Statements of Financial Position	108	86
Financial Instruments/Collateral	(102)	(86)
Net Amount	6	0
Repurchase agreements		
Offsetting of Financial Liabilities:		
Gross Amounts of Recognized Financial Instruments	1,449	1,200
Counterparty Netting	0	0
Cash Collateral	0	0
Net Amounts Presented in the Statements of Financial Position	1,449	1,200
Financial Instruments/Collateral	(1,449)	(1,200)
Net Amount	0	0
Securities lending transactions		
Offsetting of Financial Liabilities:		
Gross Amounts of Recognized Financial Instruments	2	
Counterparty Netting	0	
Cash Collateral	0	
Net Amounts Presented in the Statements of Financial Position	2	
Financial Instruments/Collateral	(2)	
Net Amount	0	
Retained Business		
Offsetting of Financial Assets:		
Gross Amounts of Recognized Financial Instruments	653	629
Counterparty Netting	(611)	(491)
Other invested assets, Netting	(24)	(124)
Net Amounts Presented in the Statements of Financial Position	18	14
Financial Instruments/Collateral	0	0
Net Amount	18	14

Retained Business | Derivative instruments		
Offsetting of Financial Liabilities:		
Gross Amounts of Recognized Financial Instruments	1,357	1,087
Counterparty Netting	(611)	(491)
Cash Collateral	(644)	(510)
Net Amounts Presented in the Statements of Financial Position	102	86
Financial Instruments/Collateral	(102)	(86)
Net Amount	0	0
Ceded Business		
Offsetting of Financial Assets:		
Gross Amounts of Recognized Financial Instruments	481	347
Counterparty Netting	(29)	(34)
Other invested assets, Netting	(4)	0
Net Amounts Presented in the Statements of Financial Position	448	313
Financial Instruments/Collateral	0	0
Net Amount	448	313
Ceded Business | Derivative instruments		
Offsetting of Financial Liabilities:		
Gross Amounts of Recognized Financial Instruments	39	34
Counterparty Netting	(29)	(34)
Cash Collateral	(4)	0
Net Amounts Presented in the Statements of Financial Position	6	0
Financial Instruments/Collateral	0	0
Net Amount	$ 6	$ 0

DERIVATIVES, HEDGING AND OFFSETTING - Impact of Derivatives by Operating Segment (Details) - USD ($) $ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	$ (122)	$ 4	$ (223)	$ (297)
Derivative, Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration]	Investment gains (losses), net			
Investment gains (losses), net				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	$ (125)	4	(218)	(300)
Other income (loss)				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	3	0	(5)	3
Retained Business				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	(212)	(38)	(356)	(489)
Retained Business | Investment gains (losses), net				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	(215)	(38)	(351)	(492)
Retained Business | Other income (loss)				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	3	0	(5)	3
Retained Business | Interest Rate				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	(6)	77	(7)	(16)
Retained Business | Interest Rate | Investment gains (losses), net				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	(6)	77	(7)	(16)
Retained Business | Interest Rate | Other income (loss)				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	0	0	0
Retained Business | Currency/Interest Rate				

Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	3	0	(5)	3
Retained Business | Currency/Interest Rate | Investment gains (losses), net				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	0	0	0
Retained Business | Currency/Interest Rate | Other income (loss)				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	3	0	(5)	3
Retained Business | Credit				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	0	0	3
Retained Business | Credit | Investment gains (losses), net				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	0	0	3
Retained Business | Credit | Other income (loss)				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	0	0	0
Retained Business | Equity				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	(209)	(115)	(344)	(479)
Retained Business | Equity | Investment gains (losses), net				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	(209)	(115)	(344)	(479)
Retained Business | Equity | Other income (loss)				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	0	0	0
Ceded Business				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	90	42	133	192
Ceded Business | Investment gains (losses), net				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	90	42	133	192
Ceded Business | Other income (loss)				

Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	0	0	0
Ceded Business | Interest Rate				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	1	(2)	0	1
Ceded Business | Interest Rate | Investment gains (losses), net				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	1	(2)	0	1
Ceded Business | Interest Rate | Other income (loss)				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	0	0	0
Ceded Business | Currency/Interest Rate				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	(1)	(3)	0
Ceded Business | Currency/Interest Rate | Investment gains (losses), net				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	(1)	(3)	0
Ceded Business | Currency/Interest Rate | Other income (loss)				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	0	0	0	0
Ceded Business | Equity				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	89	45	136	191
Ceded Business | Equity | Investment gains (losses), net				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	89	45	136	191
Ceded Business | Equity | Other income (loss)				
Derivative Instruments and Hedging Activities Disclosures [Line Items]				
Derivative, gain (loss)	$ 0	$ 0	$ 0	$ 0

INCOME TAXES (Details) - USD ($) $ in Millions	3 Months Ended		9 Months Ended		
	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
Income Tax Disclosure [Abstract]					
Income tax expense (benefit)	$ 63	$ (1)	$ (3)	$ 20	
Effective income tax rate reconciliation	77.00%	4.00%	(15.00%)	18.00%	
Deferred tax assets, valuation allowance	$ 51		$ 51		$ 50

EQUITY - Narrative (Details) - USD ($)	3 Months Ended					9 Months Ended	
	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Sep. 30, 2025	Sep. 30, 2024
Equity [Abstract]							
Dividend		$ 150,000,000	$ 150,000,000		$ 150,000,000		
Dividends payable					75,000,000		
Conditional dividends obligation					$ 75,000,000		
Distribution payable to parent				$ 150,000,000			
Dividend to parent	$ 0					$ 0	$ 150,000,000

COMMITMENTS AND CONTINGENT LIABILITIES (Details) - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024
Investments | Commitments		
Other Commitments [Line Items]		
Purchase obligation	$ 187	$ 224

RELATED PARTY TRANSACTIONS - Narrative (Details) - USD ($) $ in Millions	3 Months Ended		9 Months Ended			
	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024	Apr. 01, 2022
Related Party Transaction [Line Items]						
Net investment income	$ 74	$ 76	$ 210	$ 221		
Funding commitment	1		1		$ 44	
Fortitude Group Holdings						
Related Party Transaction [Line Items]						
General and administrative expenses	9	10	26	31		
Carlyle Investment Management L.L.C.						
Related Party Transaction [Line Items]						
Assets under management, market value	383		383		$ 490	
Net investment income	$ 10	$ 8	$ 22	$ 30		
Fortitude Group Holdings | Carlyle Investment Management L.L.C.						
Related Party Transaction [Line Items]						
Ownership						38.53%

RELATED PARTY TRANSACTIONS - Schedule of Affiliated Asset Transfers (Details) - USD ($) $ in Millions	3 Months Ended		9 Months Ended	
	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024
Related Party Transaction [Line Items]				
Investment gains (losses), net	$ (56)	$ 234	$ (119)	$ (234)
Affiliated Entity | Fortitude Re Investments, LLC				
Related Party Transaction [Line Items]				
Fair Value	13		13	
Book Value	$ 13		13	
Investment gains (losses), net			$ 0	

SEPARATE ACCOUNTS - Separate Account Assets (Details) - USD ($) $ in Millions	Sep. 30, 2025	Dec. 31, 2024
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	$ 22,740	$ 22,857
Retained Business		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	20,710	20,842
Ceded Business		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	2,030	2,015
Mutual funds: | Equity		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	15,846	15,634
Mutual funds: | Equity | Retained Business		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	14,431	14,256
Mutual funds: | Equity | Ceded Business		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	1,415	1,378
Mutual funds: | Fixed income		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	6,880	7,125
Mutual funds: | Fixed income | Retained Business		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	6,266	6,497
Mutual funds: | Fixed income | Ceded Business		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	614	628
Mutual funds: | Other		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	14	98
Mutual funds: | Other | Retained Business		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	13	89
Mutual funds: | Other | Ceded Business		
Fair Value, Separate Account Investment [Line Items]		
Separate account assets, at fair value	$ 1	$ 9

SEPARATE ACCOUNTS - Separate Account Liabilities (Details) - USD ($) $ in Millions	9 Months Ended	
	Sep. 30, 2025	Sep. 30, 2024
Separate Account, Liability [Roll Forward]		
Balance, beginning of year	$ 22,857	$ 23,870
Deposits	23	29
Investment performance	2,382	2,745
Policy charges	(339)	(366)
Surrenders and withdrawals	(2,226)	(2,311)
Benefit payments	(36)	(36)
Net transfers from general account	79	79
Balance, end of period	22,740	24,010
Cash surrender value	22,715	23,983
Retained Business		
Separate Account, Liability [Roll Forward]		
Balance, beginning of year	20,842	21,800
Deposits	20	26
Investment performance	2,173	2,505
Policy charges	(314)	(339)
Surrenders and withdrawals	(2,018)	(2,117)
Benefit payments	(34)	(33)
Net transfers from general account	41	55
Balance, end of period	20,710	21,897
Cash surrender value	20,688	21,874
Ceded Business		
Separate Account, Liability [Roll Forward]		
Balance, beginning of year	2,015	2,070
Deposits	3	3
Investment performance	209	240
Policy charges	(25)	(27)
Surrenders and withdrawals	(208)	(194)
Benefit payments	(2)	(3)
Net transfers from general account	38	24
Balance, end of period	2,030	2,113
Cash surrender value	$ 2,027	$ 2,109

CREDIT AND LIQUIDITY AGREEMENTS (Details)	3 Months Ended		9 Months Ended
	Sep. 30, 2025 USD ($)	Jun. 30, 2025 USD ($) agreement	Sep. 30, 2025 USD ($)
Line of Credit Facility [Line Items]			
Number of agreements | agreement		2	
Fortitude Group Holdings			
Line of Credit Facility [Line Items]			
Intercompany liquidity agreement, maximum borrowing capacity	$ 300,000,000		$ 300,000,000
Intercompany liquidity agreement, amount borrowed	$ 0		0
Intercompany liquidity agreement, loaned		$ 50,000,000	
Standby Letters of Credit | Line of Credit			
Line of Credit Facility [Line Items]			
Funds borrowed		$ 300,000,000	
Minimum CAL RBC ratio	250.00%		
Amounts borrowed	$ 0		0
Standby Letters of Credit | Line of Credit | Bilateral Letter Of Credit, All Participants			
Line of Credit Facility [Line Items]			
Funds borrowed	1,500,000,000		1,500,000,000
Standby Letters of Credit | Line of Credit | Bilateral Letter Of Credit, FLIAC			
Line of Credit Facility [Line Items]			
Funds borrowed	500,000,000		500,000,000
Standby Letters of Credit | Line of Credit | Standby Letter Of Credit, Expire December 2027			
Line of Credit Facility [Line Items]			
Funds borrowed	$ 100,000,000		$ 100,000,000