
Financial Supplement

Fourth Quarter and Full Year 2025

Restatement of Prior Period Financial Information

Overview:

During 4Q 2025, the Company restated its previously issued consolidated financial statements for the year ended December 31, 2024 to correct an error in the consolidated statement of cash flows. The Company also corrected the previously issued consolidated financial statements for the year ended December 31, 2024, for the impacts of certain previously known errors, which were immaterial both individually and in aggregate to the consolidated financial statements. These immaterial corrections have also been reflected in the restated financial supplements for 2024 and 2025.

Errors Corrected:

1. **Cash Flow Misclassification** – \$1,430M reclassified between operating and financing activities.
2. **Fixed Index Annuity (FIA) Embedded Derivative** – \$80M reclassification between interest credited and investment gains/losses (no impact to GAAP net income).
3. **Reinsurance Settlement Timing** – \$10M reduction to GAAP net income in 1Q 2024 (originally recorded in 3Q 2025).
4. **Additional Insurance Liability (AIL) Adjustment** – \$25M increase to GAAP net income and \$55M increase to other comprehensive income (OCI) in 2024 due to previously excluded asset data (originally recorded in 2025).

Financial Impact (Post-Tax):

- **2024 and 2025 GAAP Net Income:** Increased and decreased by \$15M, respectively.
- **2024 and 2025 Other Comprehensive Income:** Increased and decreased by \$55M, respectively.
- **Adjusted Net Income:** Increased by \$63M in 2024 due to the FIA embedded derivative reclassification.
- **Core Operating Earnings:** Unaffected.

Conclusion:

The correction of these errors had no impact on total cash balances and are immaterial both individually and in the aggregate to the underlying financial trends disclosed in the financial supplement. The error corrections materially comply with U.S. GAAP and the Company's non-GAAP policy.

Table of Contents

Disclosures	4
FINANCIAL RESULTS	
Financial Highlights	5
Consolidated Statements of Income (GAAP View)	6
Adjusted Income / Return on Assets (Management View)	7
Consolidated Balance Sheet (GAAP View)	8
LIABILITIES	
GAAP Reserve Summary by Product	10
INVESTMENTS	
Invested Assets by Asset Class	11
Credit Quality of Securities	12
ADDITIONAL INFORMATION	
Notes to the Financial Statement	15
Reconciliation of Non-GAAP Measures	18

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Financial Highlights

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change	Year-to-Date Period Ended		Change
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	Y/Y	12/31/2024	12/31/2025	Y/Y
	<i>Restated</i>						<i>Restated</i>		
ASSETS & RESERVES									
Average Net Invested Assets, at carrying value ¹	75,202	75,523	78,093	80,379	79,783	6 %	75,335	77,765	3 %
Average Separate Account Assets ²	21,370	20,368	20,177	20,585	20,496	(4)%	21,657	20,438	(6)%
Total Average Invested and Managed Assets	96,572	95,892	98,270	100,964	100,279	4 %	96,992	98,203	1 %
PERFORMANCE & PROFITABILITY MEASURES									
Core Operating Earnings	193	217	170	287	204	6 %	790	878	11 %
Net Investment Spread (%)	1.32 %	1.51 %	1.23 %	2.75 %	1.23 %	(9) bps	1.52 %	1.71 %	19 bps
Policy and Other Operating Expense ratio	(0.41)%	(0.41)%	(0.39)%	(0.38)%	(0.45)%	(4) bps	(0.42)%	(0.41)%	1 bps
Core Return on Assets (ROA) (%)	1.03 %	1.15 %	0.87 %	1.43 %	1.02 %	(1) bps	1.05 %	1.13 %	8 bps

	Year Ended		Change
	2024	2025	Y/Y
	<i>Restated</i>		
CAPITAL INFORMATION (YEAR-END ONLY)			
US CAL RBC ratio (%)	590 %	590 %*	n.m.
FRL Economic Capital ratio (%)	206 %	195 %*	n.m.
FIRL Economic Capital ratio (%)	338 %	380 %*	n.m.
Group Economic Capital ratio (%)	183 %	195 %*	n.m.
Financial Leverage (%)	23.1 %	24.2 %	1.1 %

1. Excludes ceded and separate accounts.

2. Includes only Retained separate accounts.

* Capital ratios for 2025 are preliminary estimates and are subject to change. Finalized figures will be provided in a future publication.

Note: Certain prior period amounts have been restated. Please refer to "Restatement of Prior Period Financial Information" section for more information.

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

Consolidated Statements of Income (GAAP View)

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change Y/Y	Year-to-Date Period Ended		Change Y/Y
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025		12/31/2024	12/31/2025	
	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>		<i>Restated</i>			
REVENUES:									
Net Premiums	61	57	60	(56)	(37)	n.m.	243	24	(90)%
Policy charges and fee income	329	313	311	311	315	(4)%	1,358	1,250	(8)%
Net investment income	1,064	979	1,051	1,191	1,023	(4)%	4,143	4,244	2 %
Change in fair value of funds withheld agreements	(1,969)	505	11	625	(253)	87 %	(1,228)	888	n.m.
Investment gains (losses)	(1,207)	152	(400)	(73)	(418)	65 %	(1,548)	(739)	52 %
Foreign exchange gains (losses)	(100)	(54)	(74)	(94)	(43)	57 %	(182)	(265)	(46)%
Other income	44	42	41	43	43	(2)%	179	169	(6)%
Total Revenues	(1,778)	1,994	1,000	1,947	630	n.m.	2,965	5,571	88 %
BENEFITS AND EXPENSES:									
Policyholder benefits and changes in fair value of insurance liabilities	(40)	993	593	725	581	n.m.	2,161	2,892	34 %
Policyholder liability remeasurement (gain) loss	92	2	81	(159)	(11)	n.m.	102	(87)	n.m.
Interest credited to policyholder account balances	212	197	203	207	196	(8)%	852	803	(6)%
Amortization of deferred cost of reinsurance contracts and DAC	53	57	53	73	55	4 %	219	238	9 %
General operating and other expenses	171	170	171	169	166	(3)%	684	676	(1)%
Interest expense	30	28	31	28	26	(13)%	126	113	(10)%
Total Benefits and Expenses	518	1,447	1,132	1,043	1,013	96 %	4,144	4,635	12 %
Income (loss) before income tax expense (benefit)	(2,296)	547	(132)	904	(383)	83 %	(1,179)	936	n.m.
Income tax expense (benefit)	(469)	99	(27)	172	(90)	81 %	(283)	154	n.m.
Net Income (Loss)	(1,827)	448	(105)	733	(294)	84 %	(896)	782	n.m.

Note: Certain prior period amounts have been restated. Please refer to "Restatement of Prior Period Financial Information" section for more information.

Adjusted Income/ Return on Assets (Management View)

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change	Year-to-Date Period Ended		Change
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	Y/Y	12/31/2024	12/31/2025	Y/Y
	<i>Restated</i>						<i>Restated</i>		
Fixed income and other net investment income	944	907	932	1,065	950	1 %	3,706	3,854	4 %
Alternative net investment income	104	56	104	109	58	(44)%	374	327	(13)%
Net investment earnings	1,048	963	1,035	1,175	1,008	(4)%	4,080	4,181	2 %
Cost of insurance	(800)	(677)	(795)	(621)	(762)	5 %	(2,936)	(2,855)	3 %
Net Investment Spread	248	286	241	553	246	(1)%	1,144	1,326	16 %
Policy and other operating expenses	(77)	(77)	(75)	(76)	(89)	(16)%	(317)	(317)	— %
Interest and other financing costs	(30)	(28)	(31)	(28)	(26)	13 %	(126)	(113)	10 %
Income tax (expense) benefit	(18)	(17)	(14)	(64)	(4)	83 %	(71)	(99)	(39)%
Adjusted Net Income	123	164	120	385	127	4 %	631	796	26 %
Less: Non-operating items	(70)	(53)	(50)	98	(77)	(9)%	(159)	(82)	48 %
Core Operating Earnings	193	217	170	287	204	6 %	790	878	11 %
Fixed income and other net investment income	5.37 %	5.14 %	5.09 %	5.65 %	5.07 %	(30) bps	5.26 %	5.29 %	3 bps
Alternative net investment income	8.41 %	4.59 %	8.49 %	8.80 %	4.74 %	(367) bps	7.73 %	6.68 %	(105) bps
Net investment return ratio	5.57 %	5.10 %	5.30 %	5.85 %	5.05 %	(52) bps	5.42 %	5.38 %	(4) bps
Net cost of insurance ratio	(4.26)%	(3.59)%	(4.07)%	(3.09)%	(3.82)%	43 bps	(3.90)%	(3.67)%	23 bps
Net Investment Spread	1.32 %	1.51 %	1.23 %	2.75 %	1.23 %	(9) bps	1.52 %	1.71 %	19 bps
Policy and other operating expense ratio	(0.41)%	(0.41)%	(0.39)%	(0.38)%	(0.45)%	(4) bps	(0.42)%	(0.41)%	1 bps
Interest expense ratio	(0.16)%	(0.15)%	(0.16)%	(0.14)%	(0.13)%	3 bps	(0.17)%	(0.15)%	2 bps
Income tax expense ratio	(0.10)%	(0.09)%	(0.07)%	(0.32)%	(0.02)%	8 bps	(0.09)%	(0.13)%	(4) bps
Return on Assets	0.65 %	0.87 %	0.62 %	1.92 %	0.64 %	(1) bps	0.84 %	1.02 %	18 bps
Less: Non-operating items	(0.38)%	(0.28)%	(0.26)%	0.49 %	(0.39)%	(1) bps	(0.21)%	(0.10)%	11 bps
Core Return on Assets	1.03 %	1.15 %	0.87 %	1.43 %	1.02 %	(1) bps	1.05 %	1.13 %	8 bps
Avg Net Invested Assets, at carrying value	75,202	75,523	78,093	80,379	79,783	6 %	75,335	77,765	3 %

Note: Certain prior period amounts have been restated. Please refer to "Restatement of Prior Period Financial Information" section for more information. Please refer to "Notes to the Financial Statement" section for more information on non-GAAP measures.

Consolidated Balance Sheet (GAAP View)

(in millions USD, unless otherwise indicated, unaudited)

	Balances as of					Change
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	Y/Y
	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>			
ASSETS						
Fixed maturities available for sale, at fair value	17,842	18,026	17,717	21,506	20,624	16 %
Fixed maturity securities, fair value option	10,587	13,869	14,777	14,675	14,085	33 %
Mortgage loans, at fair value	3,626	3,747	4,221	4,785	6,057	67 %
Funds withheld - directly managed, at fair value	38,649	38,438	37,981	38,155	37,150	(4)%
Other invested assets, at fair value	1,986	1,882	2,139	2,454	3,335	68 %
Short term investments	178	1,064	652	581	347	95 %
Total Investments	72,868	77,026	77,487	82,156	81,598	12 %
Cash and cash equivalents	1,997	2,692	2,583	2,323	1,907	(5)%
Deferred cost of reinsurance contracts and deferred acquisition costs	3,752	3,702	3,658	3,612	3,600	(4)%
Deferred income taxes, net	1,749	1,711	1,802	1,799	1,893	8 %
Reinsurance recoverables	683	736	662	559	5,074	n.m.
Other assets	781	1,546	1,030	804	898	15 %
Separate account assets, at fair value	22,857	21,818	22,448	22,740	22,273	(3)%
Total Assets	104,687	109,231	109,670	113,993	117,243	12 %
Average Total Investments	74,941	74,947	77,257	79,821	81,877	9 %
Average Net Invested Assets, at carrying value	75,202	75,523	78,093	80,379	79,783	6 %

Note: Certain prior period amounts have been restated. Please refer to "Restatement of Prior Period Financial Information" section for more information.

*Quarterly averages are calculated by averaging the current and immediately preceding quarter.

Consolidated Balance Sheet (GAAP View) - continued

FORTITUDE RE.

(in millions USD, unless otherwise indicated, unaudited)

	Balances as of					Change Y/Y
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	
	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>			
LIABILITIES						
Future policy benefits	37,108	37,350	37,571	42,199	42,036	13 %
Policyholder contract deposits	26,168	25,966	25,990	25,681	25,703	(2)%
Insurance liabilities, at fair value	4,380	9,012	8,835	8,170	7,379	68 %
Unpaid losses and loss adjustment expenses	2,639	2,574	2,529	2,420	2,370	(10)%
Funds withheld payable, at fair value	—	—	—	—	4,532	n.m.
Value of business acquired	3,406	3,296	3,257	3,207	3,169	(7)%
Debt	1,494	1,638	1,537	1,536	1,637	10 %
Deferred gain from reinsurance contracts	685	672	646	681	740	8 %
Repurchase agreements	1,449	1,256	1,653	1,616	1,431	(1)%
Accrued and other liabilities	2,168	2,949	2,585	2,947	3,379	56 %
Separate account liabilities, at fair value	22,857	21,818	22,448	22,740	22,273	(3)%
Total Liabilities	102,354	106,531	107,051	111,197	114,649	12 %
EQUITY						
Owners' equity	5,305	5,309	5,313	5,318	5,322	— %
Retained deficit	(6,437)	(5,989)	(6,095)	(5,662)	(5,955)	7 %
Accumulated other comprehensive income	3,465	3,380	3,401	3,139	3,227	(7)%
Total Equity	2,333	2,700	2,619	2,795	2,594	11 %
Total Liabilities and Equity	104,687	109,231	109,670	113,993	117,243	12 %
Memo: Non-Economic Items Included in Total Equity (deficit)						
Accumulated other comprehensive income, net of tax	3,465	3,380	3,401	3,139	3,227	(7)%
Cumulative change in fair value of funds withheld agreements, net of tax	(5,997)	(5,597)	(5,588)	(5,094)	(5,293)	12 %
Cumulative income statement impact of unrealized investment gains on ALL, net of tax*	(141)	(154)	(128)	(231)	(198)	(40)%
Total Non-Economic Items Included in Total Equity (deficit)	(2,673)	(2,371)	(2,315)	(2,186)	(2,264)	15 %

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

GAAP Reserves Summary by Product

(in millions USD, unless otherwise indicated, unaudited)

	12/31/2024		3/31/2025		6/30/2025		9/30/2025		12/31/2025		Change
	Carrying Value	% of Total	Carrying Value	% of Total	Carrying Value	% of Total	Carrying Value	% of Total	Carrying Value	% of Total	Y/Y
	<i>Restated</i>		<i>Restated</i>		<i>Restated</i>						
NET RESERVE LIABILITIES											
Traditional Whole Life	3,927	6 %	3,929	5 %	3,909	5 %	3,816	5 %	3,325	5 %	(15)%
Term Life	1,635	2 %	1,679	2 %	1,696	2 %	1,722	2 %	1,731	2 %	6 %
Universal Life	11,167	16 %	11,332	16 %	11,447	16 %	11,584	15 %	11,711	16 %	5 %
Universal Life with Secondary Guarantees	12,216	18 %	12,302	17 %	12,375	17 %	12,517	16 %	12,538	18 %	3 %
Funding Agreement	—	— %	—	— %	—	— %	—	— %	503	1 %	n.m.
Total Life Insurance	28,945	43 %	29,242	40 %	29,427	41 %	29,639	39 %	29,808	42 %	3 %
<i>Fixed Payments*</i>	9,447	14 %	9,380	13 %	9,249	13 %	13,298	17 %	12,867	18 %	36 %
<i>Life Contingent Payments</i>	13,565	20 %	13,373	18 %	13,348	18 %	13,399	18 %	13,260	19 %	(2)%
Payout Annuities	23,012	34 %	22,753	31 %	22,597	31 %	26,697	35 %	26,127	37 %	14 %
Fixed Deferred Annuities (including equity-indexed)	10,842	16 %	15,229	21 %	15,419	21 %	14,825	19 %	10,332	15 %	(5)%
Variable Annuities (general account)	1,910	3 %	2,190	3 %	1,973	3 %	1,918	3 %	1,847	3 %	(3)%
Total Annuities	35,764	53 %	40,172	55 %	39,989	55 %	43,440	57 %	38,306	54 %	7 %
Health	671	1 %	679	1 %	673	1 %	679	1 %	667	1 %	(1)%
P&C	2,639	4 %	2,574	4 %	2,529	3 %	2,420	3 %	2,370	3 %	(10)%
Other	3,310	5 %	3,253	4 %	3,202	4 %	3,099	4 %	3,037	4 %	(8)%
Total GAAP Reserves and Insurance Liabilities, net of reinsurance	68,018	100 %	72,667	100 %	72,618	100 %	76,177	100 %	71,151	100 %	5 %
Ceded Reinsurance	2,277		2,235		2,307		2,292		6,858		
Total GAAP Reserves and Insurance Liabilities, gross of reinsurance	70,295		74,902		74,925		78,469		78,009		
Separate Account Reserves	22,857		21,818		22,448		22,740		22,273		
Total Gross GAAP Reserves	93,152		96,720		97,373		101,209		100,282		

Note: Certain prior period amounts have been restated. Please refer to "Restatement of Prior Period Financial Information" section for more information.

*In the Third Quarter of 2025, Fortitude Re assumed a block of Long-Term Care and Individual Disability insurance policies from Unum Group through a reinsurance agreement. Concurrently, Fortitude Re entered into a retrocession agreement to transfer 100% of the associated insurance risks to a highly rated global reinsurer. As Fortitude Re retains only the underlying spread-based risks, these reserves are classified as a non-life contingent payout annuity.

Invested Assets by Asset Class

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2024		December 31, 2025	
	Fair Value	FV % of Total	Fair Value	FV % of Total
Credit	45,584	63 %	46,510	57 %
RMBS	1,720	3 %	2,109	3 %
CMBS	1,574	2 %	1,534	2 %
CLO/ABS	10,348	14 %	14,049	17 %
Structured products	13,642	19 %	17,692	22 %
Commercial	3,361	5 %	3,754	5 %
Residential	3,524	5 %	5,086	6 %
Loans and income-generating assets	6,885	10 %	8,840	11 %
Private equity funds	4,836	6 %	4,924	6 %
Derivatives and other	1,274	1 %	2,665	3 %
Other invested assets	6,110	7 %	7,589	9 %
Short-term investments	647	1 %	968	1 %
Total Investments	72,868	100 %	81,598	100 %
Cash and cash equivalents	1,997		1,907	
Ceded investments (including cash)	(1,792)		(6,485)	
Net Invested Assets, at carrying value	73,073		77,020	

Credit Quality of Securities - Credit

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2024		December 31, 2025	
	Fair Value	FV % of Total	Fair Value	FV % of Total
AAA/AA/A	20,020	44 %	20,967	45 %
BBB	18,729	41 %	19,646	42 %
BIG	906	2 %	806	2 %
Non-rated investment grade	79	— %	267	1 %
Total Corporate Debt	39,734	87 %	41,686	90 %
AAA/AA/A	2,296	5 %	1,588	4 %
BBB	38	— %	31	— %
BIG	7	— %	6	— %
Non-rated investment grade	4	— %	3	— %
Total Obligations of states, municipalities and political subdivisions	2,345	5 %	1,628	4 %
AAA/AA/A	1,099	2 %	777	2 %
BBB	243	1 %	293	— %
BIG	50	— %	72	— %
Non-rated investment grade	—	— %	—	— %
Total Non-U.S. governments	1,392	3 %	1,142	2 %
AAA/AA/A	2,113	5 %	2,054	4 %
BBB	—	— %	—	— %
BIG	—	— %	—	— %
Non-rated investment grade	—	— %	—	— %
Total U.S. government and government sponsored entities	2,113	5 %	2,054	4 %
Total Credit	45,584	100 %	46,510	100 %

Credit Quality of Securities - Structured Products

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2024		December 31, 2025	
	Fair Value	FV % of Total	Fair Value	FV % of Total
NAIC DESIGNATION				
1	9,042	66 %	12,048	68 %
2	3,711	27 %	4,418	25 %
Total investment grade	12,753	93 %	16,466	93 %
3	387	3 %	577	4 %
4	142	1 %	79	— %
5	18	— %	15	— %
6	342	3 %	555	3 %
Total below investment grade	889	7 %	1,226	7 %
Total Structured Products	13,642	100 %	17,692	100 %
NRSRO RATING AGENCY DESIGNATION				
AAA/AA/A	9,073	67 %	12,034	68 %
BBB	3,736	27 %	4,410	25 %
Total investment grade	12,809	94 %	16,444	93 %
BB	390	3 %	559	3 %
B	149	1 %	80	— %
CCC	7	— %	18	— %
CC and lower	287	2 %	591	4 %
Total below investment grade	833	6 %	1,248	7 %
Total Structured Products	13,642	100 %	17,692	100 %

Credit Quality of Securities - Commercial Mortgage Loans

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2024		December 31, 2025	
	Fair Value	FV % of Total	Fair Value	FV % of Total
CM RATING				
CM1	1,062	32 %	845	22 %
CM2	1,884	56 %	2,088	56 %
CM3	330	10 %	285	8 %
CM4	69	2 %	64	2 %
CM5	—	— %	24	1 %
CM6	16	— %	14	— %
CM7	—	— %	12	— %
Unrated*	—	— %	422	11 %
Total Commercial Mortgage Loans	3,361	100 %	3,754	100 %

*Includes loans within the RML mandate that are secured by properties with greater than four units. These loans were reclassified to CML in 4Q25.

Notes to the Financial Statement (1/3)

LONG-DURATION TARGETED IMPROVEMENTS (LDTI)

The company implemented accounting requirements for LDTI during the first quarter of 2025. As a result, periods prior to the first quarter of 2025 were restated. The financial supplement only presents prior periods as restated.

KEY OPERATING AND NON-GAAP MEASURES

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

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

ADJUSTED NET INCOME AND CORE OPERATING EARNINGS

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

NET INVESTED ASSETS, AT CARRYING VALUE

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

NET RESERVES

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

ADJUSTED EQUITY

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

NET INVESTMENT RETURN RATIO

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

NET COST OF INSURANCE RATIO

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

POLICY AND OTHER OPERATING EXPENSE RATIO

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

NON-OPERATING ITEMS

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

ALTERNATIVE INVESTMENTS ADJUSTMENT FOR LONG-TERM RETURN EXPECTATIONS

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

ACTUARIAL ADJUSTMENTS / MODEL UPDATES

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

MANAGEMENT FEES AND OPERATIONAL ADJUSTMENTS

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

REALIZED GAIN OR LOSS IMPACTS ON AIL

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

INCOME TAX EXPENSE OR BENEFIT ON ADJUSTMENTS

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

Reconciliation of Non-GAAP Measures - (1/2)

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Year-to-Date Period Ended		Change
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	12/31/2024	12/31/2025	Y/Y
	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>			<i>Restated</i>		
RECONCILIATION OF TOTAL ASSETS TO NET INVESTED ASSETS								
GAAP Total Investments	72,868	77,026	77,487	82,156	81,598	72,868	81,598	12 %
Ceded investments and cash	(1,792)	(1,745)	(1,857)	(1,934)	(6,485)	(1,792)	(6,485)	n.m.
Cash and cash equivalents	1,997	2,692	2,583	2,323	1,907	1,997	1,907	(5)%
Net Invested Assets, at carrying value	73,073	77,973	78,213	82,545	77,020	73,073	77,020	5 %
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVES								
GAAP Liabilities	102,354	106,531	107,051	111,197	114,649	102,354	114,649	12 %
Reinsurance impacts	(2,277)	(2,235)	(2,307)	(2,292)	(10,869)	(2,277)	(10,869)	n.m.
Value of business acquired	(3,406)	(3,296)	(3,257)	(3,207)	(3,169)	(3,406)	(3,169)	7 %
Debt	(1,494)	(1,638)	(1,537)	(1,537)	(1,637)	(1,494)	(1,637)	(10)%
Deferred gain from reinsurance contracts	(685)	(672)	(646)	(681)	(740)	(685)	(740)	(8)%
Repurchase agreements	(1,449)	(1,256)	(1,653)	(1,616)	(1,431)	(1,449)	(1,431)	1 %
Accrued and other liabilities	(2,168)	(2,949)	(2,585)	(2,947)	(3,379)	(2,168)	(3,379)	(56)%
Separate account liabilities, at fair value	(22,857)	(21,818)	(22,448)	(22,740)	(22,273)	(22,857)	(22,273)	3 %
Net Reserves	68,018	72,667	72,618	76,177	71,151	68,018	71,151	5 %

Note: Certain prior period amounts have been restated. Please refer to "Restatement of Prior Period Financial Information" section for more information. Please refer to "Notes to the Financial Statement" section for more information on non-GAAP measures.

Reconciliation of Non-GAAP Measures - (2/2)

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change Y/Y	Year-to-Date Period Ended		Change Y/Y
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025		12/31/2024	12/31/2025	
	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>		<i>Restated</i>			
NET INCOME TO CORE EARNINGS									
Net Income (Loss)	(1,827)	448	(105)	733	(294)	84 %	(896)	782	n.m.
Change in fair value of funds withheld agreements	1,969	(505)	(11)	(625)	253	(87)%	1,228	(888)	n.m.
Net investment (gains) losses	754	20	166	15	325	(57)%	860	526	(39)%
Unrealized investment (gains) loss impacts on AIL	(418)	16	(33)	130	(42)	90 %	(402)	71	n.m.
Market impacts on certain annuity products	25	47	68	(75)	(68)	n.m.	(8)	(28)	(236)%
Foreign exchange losses	100	54	74	94	43	(57)%	182	265	46 %
Long-term incentive plan expenses	4	4	3	4	2	(50)%	14	13	(7)%
Income tax (expense) benefit related to above adjustments	(484)	80	(41)	109	(93)	81 %	(346)	55	n.m.
Adjusted net income	123	164	120	385	127	3 %	631	796	26 %
Alternative investments adj. for long-term return expectations	38	77	39	36	86	126 %	178	238	34 %
Actuarial experience / model updates	8	(38)	9	(161)	(8)	n.m.	(156)	(198)	(27)%
Management fees and operational adjustments	25	19	19	20	19	(24)%	97	77	(21)%
Realized (gains) loss impacts on AIL	18	8	(7)	(21)	(1)	n.m.	92	(21)	n.m.
Income tax (expense) benefit related to above adjustments	(19)	(13)	(11)	28	(19)	— %	(52)	(15)	71 %
Core Operating Earnings	193	217	170	287	204	6 %	790	878	11 %

Note: Certain prior period amounts have been restated. Please refer to "Restatement of Prior Period Financial Information" section for more information. Please refer to "Notes to the Financial Statement" section for more information on non-GAAP measures.



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