

Financial Supplement

Second Quarter 2026

FORTITUDE RESM

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Financial Highlights

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change	Year-to-Date Period Ended		Change
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Y/Y	6/30/2025	6/30/2026	Y/Y
ASSETS & RESERVES									
Average Net Invested Assets, at carrying value ¹	78,093	80,379	79,733	76,336	75,925	(3)%	76,419	76,256	— %
Average Separate Account Assets ²	20,177	20,585	20,496	19,693	19,522	(3)%	20,399	19,776	(3)%
Total Average Invested and Managed Assets	98,270	100,964	100,229	96,029	95,447	(3)%	96,818	96,032	(1)%
PERFORMANCE & PROFITABILITY MEASURES									
Adjusted Net Income	120	385	127	122	143	19 %	285	265	(7)%
Adjusted Net Income, Excluding Notable Items	159	287	189	193	191	20 %	356	384	8 %
Net Investment Spread (%)	1.23 %	2.75 %	1.23 %	1.28 %	1.26 %	3 bps	1.38 %	1.27 %	(11) bps
Policy and Other Operating Expense ratio	(0.39)%	(0.38)%	(0.45)%	(0.39)%	(0.41)%	(2) bps	(0.40)%	(0.40)%	— %
Return on Assets (%)	0.62 %	1.92 %	0.64 %	0.64 %	0.75 %	13 bps	0.75 %	0.69 %	(6) bps
Return on Assets, Excluding Notable Items (%)	0.82 %	1.43 %	0.95 %	1.01 %	1.00 %	18 bps	0.93 %	1.01 %	8 bps

	Year Ended		Change
	2024	2025	Y/Y
CAPITAL INFORMATION (YEAR-END ONLY)			
US CAL RBC ratio (%)	590 %	598 %	8 %
FRL Economic Capital ratio (%)	206 %	204 %	(2)%
FIRL Economic Capital ratio (%)	338 %	372 %	34 %
Group Economic Capital ratio (%)	183 %	205 %	22 %
Financial Leverage (%)	23.1 %	24.2 %	1.1 %

(1) Excludes ceded and separate accounts.

(2) Includes only Retained separate accounts.

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

Consolidated Statements of Income (GAAP View)

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change	Year-to-Date Period Ended		Change
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Y/Y	6/30/2025	6/30/2026	Y/Y
REVENUES:									
Net Premiums	60	(56)	(37)	(38)	(41)	n.m.	117	(79)	n.m.
Policy charges and fee income	311	311	315	316	306	(2)%	624	622	— %
Net investment income	1,051	1,191	1,023	993	1,030	(2)%	2,030	2,023	— %
Change in fair value of funds withheld agreements	11	625	(253)	(381)	136	n.m.	516	(245)	n.m.
Investment gains (losses)	(400)	(73)	(418)	(177)	(182)	55 %	(248)	(359)	(45)%
Foreign exchange gains (losses)	(74)	(94)	(43)	(7)	(51)	31 %	(128)	(58)	55 %
Other income	41	43	43	43	48	17 %	83	91	10 %
Total Revenues	1,000	1,947	630	749	1,246	25 %	2,994	1,995	(33)%
BENEFITS AND EXPENSES:									
Policyholder benefits and changes in fair value of insurance liabilities	593	725	581	708	551	(7)%	1,586	1,259	(21)%
Policyholder liability remeasurement (gain) loss	81	(159)	(11)	(2)	(42)	n.m.	83	(44)	n.m.
Interest credited to policyholder account balances	203	207	196	200	196	(3)%	400	396	(1)%
Amortization of deferred cost of reinsurance contracts and DAC	53	73	55	54	53	— %	110	107	(3)%
General operating and other expenses	171	169	166	165	162	(5)%	341	327	(4)%
Interest expense	31	28	26	25	26	(16)%	59	51	(14)%
Total Benefits and Expenses	1,132	1,043	1,013	1,150	946	(16)%	2,579	2,096	(19)%
Income (loss) before income tax expense (benefit)	(132)	904	(383)	(401)	300	n.m.	415	(101)	n.m.
Income tax expense (benefit) ¹	(27)	172	(90)	99	(90)	(233)%	72	9	(88)%
Net Income (Loss)	(105)	733	(294)	(500)	390	n.m.	343	(110)	n.m.

(1) Effective 1Q26, Fortitude Re applies a single worldwide estimated annual effective tax rate ("AETR") that includes Bermuda pre-tax income, consistent with ASC 740; in prior periods, Bermuda earnings were excluded from the AETR and recognized as a discrete item each period. The 2Q26 worldwide AETR of (9.0)% applied to a year-to-date consolidated pre-tax loss results in income tax expense of \$8.7M year-to-date. This is a timing outcome required by ASC 740 and is expected to reverse over the balance of the year as full-year projected income is earned.

Adjusted Income/ Return on Assets (Management View)

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Change	Year-to-Date Period Ended		Change
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Y/Y	6/30/2025	6/30/2026	Y/Y
<i>Fixed income and other net investment income</i>	932	1,065	950	919	968	4 %	1,839	1,887	3 %
<i>Alternative net investment income</i>	104	109	58	58	47	(55)%	159	105	(34)%
Net investment earnings	1,035	1,175	1,008	977	1,015	(2)%	1,998	1,992	— %
Cost of insurance	(795)	(621)	(762)	(733)	(776)	2 %	(1,470)	(1,509)	(3)%
Net Investment Spread	241	553	246	244	239	(1)%	528	483	(9)%
Policy and other operating expenses	(75)	(76)	(89)	(75)	(79)	(5)%	(153)	(154)	(1)%
Interest and other financing costs	(31)	(28)	(26)	(25)	(25)	19 %	(59)	(50)	15 %
Income tax (expense) benefit	(14)	(64)	(4)	(22)	8	n.m.	(31)	(14)	55 %
Adjusted Net Income	120	385	127	122	143	19 %	285	265	(7)%
Less: Notable Items	(39)	98	(62)	(71)	(48)	(23)%	(71)	(119)	(68)%
Adjusted Net Income, Excluding Notable Items	159	287	189	193	191	20 %	356	384	8 %
<i>Fixed income and other net investment income</i>	5.09 %	5.65 %	5.08 %	5.14 %	5.43 %	34 bps	5.14 %	5.27 %	13 bps
<i>Alternative net investment income</i>	8.49 %	8.80 %	4.74 %	4.87 %	4.07 %	n.m.	6.52 %	4.50 %	(202) bps
Net investment return ratio	5.30 %	5.85 %	5.06 %	5.12 %	5.35 %	5 bps	5.23 %	5.22 %	(1) bps
Net cost of insurance ratio	(4.07)%	(3.09)%	(3.82)%	(3.84)%	(4.09)%	(2) bps	(3.85)%	(3.96)%	(11) bps
Net Investment Spread	1.23 %	2.75 %	1.23 %	1.28 %	1.26 %	3 bps	1.38 %	1.27 %	(11) bps
Policy and other operating expense ratio	(0.39)%	(0.38)%	(0.45)%	(0.39)%	(0.41)%	(2) bps	(0.40)%	(0.40)%	— %
Interest expense ratio	(0.16)%	(0.14)%	(0.13)%	(0.13)%	(0.13)%	3 bps	(0.15)%	(0.13)%	2 bps
Income tax expense ratio	(0.07)%	(0.32)%	(0.02)%	(0.12)%	0.04 %	n.m.	(0.08)%	(0.04)%	4 bps
Return on Assets	0.62 %	1.92 %	0.64 %	0.64 %	0.75 %	13 bps	0.75 %	0.69 %	(6) bps
Less: Notable Items	(0.20)%	0.49 %	(0.31)%	(0.37)%	(0.25)%	(5) bps	(0.19)%	(0.31)%	(12) bps
Return on Assets, Excluding Notable Items	0.82 %	1.43 %	0.95 %	1.01 %	1.00 %	18 bps	0.93 %	1.01 %	8 bps
Avg Net Invested Assets, at carrying value	78,093	80,379	79,733	76,336	75,925	(3)%	76,419	76,256	— %

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

Consolidated Balance Sheet (GAAP View)

(in millions USD, unless otherwise indicated, unaudited)

	Balances as of					Change
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Y/Y
ASSETS						
Fixed maturities available for sale, at fair value	17,717	21,506	19,777	19,172	20,477	16 %
Fixed maturity securities, fair value option	14,777	14,675	14,085	13,562	13,229	(10)%
Mortgage loans, at fair value	4,221	4,785	6,057	6,480	6,730	59 %
Funds withheld - directly managed, at fair value	37,981	38,155	37,150	36,326	35,258	(7)%
Other invested assets, at fair value	2,139	2,454	4,083	4,013	4,061	90 %
Short term investments	652	581	347	49	266	(59)%
Total Investments	77,487	82,156	81,499	79,602	80,021	3 %
Cash and cash equivalents	2,583	2,323	1,907	2,448	2,287	(11)%
Deferred cost of reinsurance contracts and deferred acquisition costs	3,658	3,612	3,600	3,557	3,522	(4)%
Deferred income taxes, net	1,802	1,799	1,893	1,746	1,924	7 %
Reinsurance recoverables	662	559	5,074	4,822	4,464	n.m.
Other assets	1,030	804	897	907	1,208	17 %
Separate account assets, at fair value	22,448	22,740	22,273	20,988	21,920	(2)%
Total Assets	109,670	113,993	117,143	114,070	115,346	5 %
Average Total Investments	77,257	79,821	81,828	80,551	79,812	3 %
Average Net Invested Assets, at carrying value	78,093	80,379	79,733	76,336	75,925	(3)%

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

Consolidated Balance Sheet (GAAP View) – continued

(in millions USD, unless otherwise indicated, unaudited)

	Balances as of					Change
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Y/Y
LIABILITIES						
Future policy benefits	37,571	42,199	42,036	41,475	41,530	11 %
Policyholder contract deposits	25,990	25,681	25,703	25,706	26,359	1 %
Insurance liabilities, at fair value	8,835	8,170	7,379	6,940	6,183	(30)%
Unpaid losses and loss adjustment expenses	2,529	2,420	2,370	2,310	2,270	(10)%
Funds withheld payable, at fair value	—	—	4,532	4,439	4,202	n.m.
Value of business acquired	3,257	3,207	3,169	3,129	3,089	(5)%
Debt	1,537	1,536	1,637	1,638	1,639	7 %
Deferred gain from reinsurance contracts	646	681	740	722	702	9 %
Repurchase agreements	1,653	1,616	1,431	1,141	1,382	(16)%
Accrued and other liabilities	2,585	2,947	3,279	3,184	3,404	32 %
Separate account liabilities, at fair value	22,448	22,740	22,273	20,988	21,920	(2)%
Total Liabilities	107,051	111,197	114,549	111,672	112,680	5 %
EQUITY						
Owners' equity	5,313	5,318	5,322	5,325	5,326	— %
Retained deficit	(6,095)	(5,662)	(5,955)	(6,455)	(6,065)	— %
Accumulated other comprehensive income	3,401	3,139	3,227	3,528	3,405	— %
Total Equity	2,619	2,795	2,594	2,398	2,666	2 %
Total Liabilities and Equity	109,670	113,993	117,143	114,070	115,346	5 %
Memo: Non-Economic Items Included in Total Equity (deficit)						
Accumulated other comprehensive income, net of tax	3,401	3,139	3,227	3,528	3,405	— %
Cumulative change in fair value of funds withheld agreements, net of tax ¹	(5,588)	(5,094)	(5,293)	(5,755)	(5,559)	1 %
Cumulative income statement impact of unrealized investment gains on ALL, net of tax ¹	(128)	(231)	(198)	(76)	(70)	45 %
Total Non-Economic Items Included in Total Equity (deficit)	(2,315)	(2,186)	(2,264)	(2,303)	(2,224)	4 %

(1) 1Q26 and 2Q26 balance reflects the incremental tax impact of applying the worldwide interim tax rate to non-economic items recognized through the income statement, compared to the statutory rate applied in prior periods. Prior period balances are presented on a consistent basis and have not been restated.

GAAP Reserves Summary by Product

(in millions USD, unless otherwise indicated, unaudited)

	6/30/2025		9/30/2025		12/31/2025		3/31/2026		6/30/2026		Change
	Carrying Value	% of Total	Carrying Value	% of Total	Carrying Value	% of Total	Carrying Value	% of Total	Carrying Value	% of Total	Y/Y
NET RESERVE LIABILITIES											
Traditional Whole Life	3,909	5 %	3,816	5 %	3,325	5 %	3,272	5 %	3,214	5 %	(18)%
Term Life	1,696	2 %	1,722	2 %	1,731	2 %	1,709	2 %	1,711	2 %	1 %
Universal Life	11,447	16 %	11,584	15 %	11,711	16 %	11,712	17 %	11,804	17 %	3 %
Universal Life with Secondary Guarantees	12,375	17 %	12,517	16 %	12,538	18 %	12,540	18 %	12,586	18 %	2 %
Total Life Insurance	29,427	41 %	29,639	39 %	29,305	41 %	29,233	42 %	29,315	42 %	— %
<i>Fixed Payments</i>	<i>9,249</i>	<i>13 %</i>	<i>13,298</i>	<i>17 %</i>	<i>12,867</i>	<i>18 %</i>	<i>12,469</i>	<i>18 %</i>	<i>12,949</i>	<i>18 %</i>	<i>40 %</i>
<i>Life Contingent Payments</i>	<i>13,348</i>	<i>18 %</i>	<i>13,399</i>	<i>18 %</i>	<i>13,260</i>	<i>19 %</i>	<i>12,901</i>	<i>18 %</i>	<i>12,141</i>	<i>17 %</i>	<i>(9)%</i>
Payout Annuities	22,597	31 %	26,697	35 %	26,127	37 %	25,370	36 %	25,090	36 %	11 %
Fixed Deferred Annuities (including equity-indexed)	15,419	21 %	14,825	19 %	10,332	15 %	10,343	15 %	10,450	15 %	(32)%
Variable Annuities (general account)	1,973	3 %	1,918	3 %	1,847	3 %	1,985	3 %	1,632	2 %	(17)%
Total Annuities	39,989	55 %	43,440	57 %	38,306	54 %	37,698	54 %	37,172	53 %	(7)%
Funding Agreement*	—	— %	—	— %	503	1 %	509	1 %	1,105	2 %	n.m.
Health	673	1 %	679	1 %	667	1 %	649	1 %	637	1 %	(5)%
P&C	2,529	3 %	2,420	3 %	2,370	3 %	2,310	3 %	2,270	3 %	(10)%
Other	3,202	4 %	3,099	4 %	3,540	5 %	3,468	5 %	4,012	6 %	25 %
Total GAAP Reserves and Insurance Liabilities, net of reinsurance	72,618	100 %	76,177	100 %	71,151	100 %	70,399	100 %	70,499	100 %	(3)%
Ceded Reinsurance	2,307		2,292		6,337		6,031		5,843		
Total GAAP Reserves and Insurance Liabilities, gross of reinsurance	74,925		78,469		77,488		76,430		76,342		
Separate Account Reserves	22,448		22,740		22,273		20,988		21,920		
Total Gross GAAP Reserves	97,373		101,209		99,761		97,418		98,262		

*Beginning in 4Q25, Funding Agreement liabilities are presented separately from Total Life Insurance. Prior periods were not applicable and are therefore not shown.

Invested Assets by Asset Class

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2025		June 30, 2026	
	Fair Value	FV % of Total	Fair Value	FV % of Total
Credit	46,510	57 %	43,268	53 %
RMBS	2,108	3 %	2,350	3 %
CMBS	1,534	2 %	1,399	2 %
CLO/ABS	13,203	16 %	14,403	18 %
Structured products	16,845	21 %	18,152	23 %
Commercial	3,754	5 %	3,980	5 %
Residential	5,086	6 %	5,322	7 %
Loans and income-generating assets	8,840	11 %	9,302	12 %
Private equity funds	4,924	6 %	4,628	6 %
Derivatives and other	3,412	4 %	3,906	5 %
Other invested assets	8,336	10 %	8,534	11 %
Short-term investments	968	1 %	765	1 %
Total Investments	81,499	100 %	80,021	100 %
Cash and cash equivalents	1,907		2,287	
Ceded investments (including cash)	(6,485)		(6,211)	
Net Invested Assets, at carrying value	76,921		76,097	

Credit Quality of Securities – Credit

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2025		June 30, 2026	
	Fair Value	FV % of Total	Fair Value	FV % of Total
AAA/AA/A	20,967	45 %	19,623	45 %
BBB	19,646	42 %	18,547	43 %
BIG	806	2 %	671	2 %
Non-rated investment grade	267	1 %	249	1 %
Total Corporate Debt	41,686	90 %	39,090	91 %
AAA/AA/A	1,588	4 %	1,280	3 %
BBB	31	— %	34	— %
BIG	6	— %	5	— %
Non-rated investment grade	3	— %	4	— %
Total Obligations of states, municipalities and political subdivisions	1,628	4 %	1,323	3 %
AAA/AA/A	777	2 %	615	1 %
BBB	293	— %	277	1 %
BIG	72	— %	73	— %
Non-rated investment grade	—	— %	—	— %
Total Non-U.S. governments	1,142	2 %	965	2 %
AAA/AA/A	2,054	4 %	1,890	4 %
BBB	—	— %	—	— %
BIG	—	— %	—	— %
Non-rated investment grade	—	— %	—	— %
Total U.S. government and government sponsored entities	2,054	4 %	1,890	4 %
Total Credit	46,510	100 %	43,268	100 %

Credit Quality of Securities – Structured Products

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2025		June 30, 2026	
	Fair Value	FV % of Total	Fair Value	FV % of Total
NAIC DESIGNATION				
1	11,409	68 %	12,358	69 %
2	4,345	26 %	4,605	25 %
Total investment grade	15,754	94 %	16,963	94 %
3	525	3 %	556	3 %
4	69	— %	44	— %
5	15	— %	10	— %
6	482	3 %	579	3 %
Total below investment grade	1,091	6 %	1,189	6 %
Total Structured Products	16,845	100 %	18,152	100 %
NRSRO RATING AGENCY DESIGNATION				
AAA/AA/A	11,395	68 %	12,326	68 %
BBB	4,338	26 %	4,649	26 %
Total investment grade	15,733	93 %	16,975	94 %
BB	506	3 %	535	3 %
B	69	— %	51	— %
CCC	18	— %	12	— %
CC and lower	519	3 %	579	3 %
Total below investment grade	1,112	7 %	1,177	6 %
Total Structured Products	16,845	100 %	18,152	100 %

Credit Quality of Securities – Commercial Mortgage Loans

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2025		June 30, 2026	
	Fair Value	FV % of Total	Fair Value	FV % of Total
CM RATING				
CM1	842	22 %	858	22 %
CM2	2,005	53 %	2,509	63 %
CM3	281	7 %	359	9 %
CM4	64	2 %	157	4 %
CM5	24	1 %	24	1 %
CM6	9	— %	24	1 %
CM7	8	— %	21	1 %
Unrated ¹	521	14 %	28	1 %
Total Commercial Mortgage Loans	3,754	100 %	3,980	100 %

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

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 provides 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
Adjusted Net Income, Excluding Notable Items	Net Income
Net Invested Assets, At Carrying Value	Total Investments
Net Investment Spread	Investment Yield
Net Reserves	Total Liabilities
Adjusted Equity	Equity

ADJUSTED NET INCOME AND ADJUSTED NET INCOME, EXCLUDING NOTABLE ITEMS

In addition to presenting net income (loss) determined in accordance with US GAAP, the Company uses non-GAAP measures called Adjusted Net Income and Notable Items. Management believes that adjusted net income and notable items 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. Notable items 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.

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.

Notes to the Financial Statements (2/2)

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.

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.

INCOME TAX EXPENSE OR BENEFIT ON ADJUSTMENTS

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

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

(in millions USD, unless otherwise indicated, unaudited)

	For the Three Months Ended or As of					Year-to-Date Period Ended		Change
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	6/30/2025	6/30/2026	Y/Y
RECONCILIATION OF TOTAL ASSETS TO NET INVESTED ASSETS								
GAAP Total Investments	77,487	82,156	81,499	79,602	80,021	77,487	80,021	3 %
Ceded investments and cash	(1,857)	(1,934)	(6,485)	(6,299)	(6,211)	(1,857)	(6,211)	(234)%
Cash and cash equivalents	2,583	2,323	1,907	2,448	2,287	2,583	2,287	(11)%
Net Invested Assets, at carrying value	78,213	82,545	76,921	75,751	76,097	78,213	76,097	(3)%
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVES								
GAAP Liabilities	107,051	111,197	114,549	111,672	112,680	107,051	112,680	5 %
Reinsurance impacts	(2,307)	(2,292)	(10,869)	(10,471)	(10,045)	(2,307)	(10,045)	n.m.
Value of business acquired	(3,257)	(3,207)	(3,169)	(3,129)	(3,089)	(3,257)	(3,089)	5 %
Debt	(1,537)	(1,537)	(1,637)	(1,638)	(1,639)	(1,537)	(1,639)	(7)%
Deferred gain from reinsurance contracts	(646)	(681)	(740)	(722)	(702)	(646)	(702)	(9)%
Repurchase agreements	(1,653)	(1,616)	(1,431)	(1,141)	(1,382)	(1,653)	(1,382)	16 %
Accrued and other liabilities	(2,585)	(2,947)	(3,279)	(3,184)	(3,404)	(2,585)	(3,404)	(32)%
Separate account liabilities, at fair value	(22,448)	(22,740)	(22,273)	(20,988)	(21,920)	(22,448)	(21,920)	2 %
Net Reserves	72,618	76,177	71,151	70,399	70,499	72,618	70,499	(3)%

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	Year-to-Date Period Ended		Change
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Y/Y	6/30/2025	6/30/2026	Y/Y
NET INCOME TO ADJUSTED NET INCOME									
Net Income (Loss)	(105)	733	(294)	(500)	390	n.m.	343	(110)	n.m.
Change in fair value of funds withheld agreements	(11)	(625)	253	381	(136)	n.m.	(516)	245	n.m.
Net investment (gains) losses	166	15	325	194	(19)	n.m.	186	175	(6)%
Unrealized investment (gains) loss impacts on AIL	(33)	130	(42)	(100)	(18)	45 %	(17)	(118)	n.m.
Market impacts on certain annuity products	68	(75)	(68)	55	(43)	n.m.	115	12	(90)%
Foreign exchange losses	74	94	43	7	51	(31)%	128	58	(55)%
Long-term incentive plan expenses	3	4	1	7	1	(67)%	7	9	29 %
Income tax (expense) benefit related to above adjustments	(41)	109	(93)	78	(83)	(102)%	39	(6)	n.m.
Adjusted net income	120	385	127	122	143	19 %	285	265	(7)%
Less: Notable items	(39)	98	(62)	(71)	(48)	(23)%	(71)	(119)	(68)%
Adjusted net income, excluding notable items	159	287	189	193	191	20 %	356	384	8 %
NOTABLE ITEMS									
Alternative investments adj. for long-term return expectations	(39)	(36)	(86)	(84)	(92)	(136)%	(116)	(176)	(52)%
Actuarial experience / model updates	(9)	161	8	(4)	2	n.m.	29	(2)	n.m.
Tax & Other Items ¹	9	(27)	16	17	42	n.m.	17	59	247 %
Total Notable Items	(39)	98	(62)	(71)	(48)	(23)%	(71)	(119)	(68)%

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

(1) Includes a one-time tax benefit related to the recognition of foreign tax credits for years 2022-2024.



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