Financial Supplement

Third Quarter 2026

FORTITUDE RE

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Disclosures

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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
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	Y/Y	9/30/2025	9/30/2026	Y/Y
ASSETS & RESERVES									
Average Net Invested Assets, at carrying value[1]	80,379	79,733	76,336	75,925	75,073	(7)%	77,951	75,704	(3)%
Average Separate Account Assets[2]	20,585	20,496	19,693	19,522	19,422	(6)%	20,477	19,558	(4)%
Total Average Invested and Managed Assets	**100,964**	**100,229**	**96,029**	**95,447**	**94,495**	**(6)%**	**98,428**	**95,262**	**(3)%**
PERFORMANCE & PROFITABILITY MEASURES									
Adjusted Net Income	385	127	122	143	215	(44)%	669	480	(28)%
Adjusted Net Income, Excluding Notable Items	287	189	193	191	237	(17)%	642	621	(3)%
Net Investment Spread (%)	2.75 %	1.23 %	1.28 %	1.26 %	1.77 %	(98) bps	1.85 %	1.44 %	(41) bps
Policy and Other Operating Expense ratio	(0.38)%	(0.45)%	(0.39)%	(0.41)%	(0.40)%	(2) bps	(0.39)%	(0.40)%	(1) bps
Return on Assets (%)	1.92 %	0.64 %	0.64 %	0.75 %	1.15 %	(77) bps	1.15 %	0.84 %	(31) bps
Return on Assets, Excluding Notable Items (%)	1.43 %	0.95 %	1.01 %	1.00 %	1.27 %	(16) bps	1.10 %	1.09 %	(1) 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 Statements" 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
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	Y/Y	9/30/2025	9/30/2026	Y/Y
REVENUES:									
Net Premiums	(56)	(37)	(38)	(41)	(44)	21 %	61	(123)	n.m.
Policy charges and fee income	311	315	316	306	301	(3)%	935	923	(1)%
Net investment income	1,191	1,023	993	1,030	1,078	(9)%	3,221	3,101	(4)%
Change in fair value of funds withheld agreements ("FWH")	625	(253)	(381)	136	(1,823)	n.m.	1,141	(2,068)	n.m.
Investment gains (losses)	(73)	(418)	(177)	(182)	(1,267)	n.m.	(321)	(1,626)	n.m.
Foreign exchange gains (losses)	(94)	(43)	(7)	(51)	11	n.m.	(222)	(47)	79 %
Other income	43	43	43	48	44	2 %	126	135	7 %
Total Revenues	**1,947**	**630**	**749**	**1,246**	**(1,700)**	**n.m.**	**4,941**	**295**	**(94)%**
BENEFITS AND EXPENSES:									
Policyholder benefits and changes in fair value of insurance liabilities	725	581	708	551	221	(70)%	2,311	1,480	(36)%
Policyholder liability remeasurement (gain) loss	(159)	(11)	(2)	(42)	(7)	96 %	(76)	(51)	33 %
Interest credited to policyholder account balances	207	196	200	196	217	5 %	607	613	1 %
Amortization of deferred cost of reinsurance contracts and DAC	73	55	54	53	55	(25)%	183	162	(11)%
General operating and other expenses	169	166	165	162	159	(6)%	510	486	(5)%
Interest expense	28	26	25	26	25	(11)%	87	76	(13)%
Total Benefits and Expenses	**1,043**	**1,013**	**1,150**	**946**	**670**	**(36)%**	**3,622**	**2,766**	**(24)%**
Income (loss) before income tax expense (benefit)	**904**	**(383)**	**(401)**	**300**	**(2,370)**	**n.m.**	**1,319**	**(2,471)**	**n.m.**
Income tax expense (benefit)[1]	172	(90)	99	(90)	(599)	n.m.	244	(590)	n.m.
Net Income (Loss)	**733**	**(294)**	**(500)**	**390**	**(1,771)**	**n.m.**	**1,075**	**(1,881)**	**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 3Q26 worldwide AETR of 24% applied to a year-to-date consolidated pre-tax loss results in income tax benefit of $590M year-to-date.

Adjusted Net 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
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	Y/Y	9/30/2025	9/30/2026	Y/Y
Fixed income and other net investment income	*1,065*	*950*	*919*	*968*	*967*	*(9)%*	*2,904*	*2,854*	*(2)%*
Alternative net investment income	*109*	*58*	*58*	*47*	*95*	*(13)%*	*268*	*200*	*(25)%*
Net investment earnings	1,175	1,008	977	1,015	1,062	(10)%	3,172	3,054	(4)%
Cost of insurance	(621)	(762)	(733)	(776)	(730)	(18)%	(2,091)	(2,239)	(7)%
Net Investment Spread	**553**	**246**	**244**	**239**	**332**	**(40)%**	**1,081**	**815**	**(25)%**
Policy and other operating expenses	(76)	(89)	(75)	(79)	(74)	3 %	(229)	(228)	— %
Interest and other financing costs	(28)	(26)	(25)	(25)	(26)	7 %	(88)	(76)	14 %
Income tax (expense) benefit	(64)	(4)	(22)	8	(17)	73 %	(95)	(31)	67 %
Adjusted Net Income	**385**	**127**	**122**	**143**	**215**	**(44)%**	**669**	**480**	**(28)%**
Less: Notable Items	98	(62)	(71)	(48)	(22)	n.m.	27	(141)	n.m.
Adjusted Net Income, Excluding Notable Items	**287**	**189**	**193**	**191**	**237**	**(17)%**	**642**	**621**	**(3)%**
Fixed income and other net investment income	*5.65 %*	*5.08 %*	*5.14 %*	*5.43 %*	*5.48 %*	*(17) bps*	*5.30 %*	*5.35 %*	*5 bps*
Alternative net investment income	*8.80 %*	*4.74 %*	*4.87 %*	*4.07 %*	*8.50 %*	*(30) bps*	*7.28 %*	*5.76 %*	*(152) bps*
Net investment return ratio	5.85 %	5.06 %	5.12 %	5.35 %	5.66 %	(19) bps	5.43 %	5.38 %	(5) bps
Net cost of insurance ratio	(3.09)%	(3.82)%	(3.84)%	(4.09)%	(3.89)%	(80) bps	(3.58)%	(3.94)%	(36) bps
Net Investment Spread	**2.75 %**	**1.23 %**	**1.28 %**	**1.26 %**	**1.77 %**	**(98) bps**	**1.85 %**	**1.44 %**	**(41) bps**
Policy and other operating expense ratio	(0.38)%	(0.45)%	(0.39)%	(0.41)%	(0.40)%	(2) bps	(0.39)%	(0.40)%	(1) bps
Interest expense ratio	(0.14)%	(0.13)%	(0.13)%	(0.13)%	(0.14)%	— bps	(0.15)%	(0.13)%	2 bps
Income tax expense ratio	(0.32)%	(0.02)%	(0.12)%	0.04 %	(0.09)%	23 bps	(0.16)%	(0.06)%	10 bps
Return on Assets	**1.92 %**	**0.64 %**	**0.64 %**	**0.75 %**	**1.15 %**	**(77) bps**	**1.15 %**	**0.84 %**	**(31) bps**
Less: Notable Items	0.49 %	(0.31)%	(0.37)%	(0.25)%	(0.12)%	n.m.	0.05 %	(0.25)%	n.m.
Return on Assets, Excluding Notable Items	**1.43 %**	**0.95 %**	**1.01 %**	**1.00 %**	**1.27 %**	**(16) bps**	**1.10 %**	**1.09 %**	**(1) bps**
Avg Net Invested Assets, at carrying value	**80,379**	**79,733**	**76,336**	**75,925**	**75,073**	**(7)%**	**77,951**	**75,704**	**(3)%**

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

Consolidated Balance Sheet (GAAP View)

(in millions USD, unless otherwise indicated, unaudited)

	Balances as of					Change
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	Y/Y
ASSETS						
Fixed maturities available for sale, at fair value	21,506	19,777	19,172	20,477	21,765	1 %
Fixed maturity securities, fair value option	14,675	14,085	13,562	13,229	11,975	(18)%
Mortgage loans, at fair value	4,785	6,057	6,480	6,730	7,620	59 %
FWH - directly managed, at fair value	38,155	37,150	36,326	35,258	32,084	(16)%
Other invested assets, at fair value	2,454	4,083	4,013	4,061	3,991	63 %
Short term investments	581	347	49	266	108	(81)%
Total Investments	**82,156**	**81,499**	**79,602**	**80,021**	**77,543**	**(6)%**
Cash and cash equivalents	2,323	1,907	2,448	2,287	2,408	4 %
Deferred cost of reinsurance contracts and deferred acquisition costs	3,612	3,600	3,557	3,522	3,494	(3)%
Deferred income taxes, net	1,799	1,893	1,746	1,924	2,215	23 %
Reinsurance recoverables	559	5,074	4,822	4,464	4,384	n.m.
Other assets	804	897	907	1,208	1,054	31 %
Assets of investments consolidated within FWH - directly managed	—	—	—	—	295	n.m.
Separate account assets, at fair value	22,740	22,273	20,988	21,920	20,799	(9)%
Total Assets	**113,993**	**117,143**	**114,070**	**115,346**	**112,192**	**(2)%**
Average Total Investments*	**79,821**	**81,828**	**80,551**	**79,812**	**78,782**	**(1)%**
Average Net Invested Assets, at carrying value*	**80,379**	**79,733**	**76,336**	**75,925**	**75,073**	**(7)%**

**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
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	Y/Y
LIABILITIES						
Future policy benefits	42,199	42,036	41,475	41,530	39,516	(6)%
Policyholder contract deposits	25,681	25,703	25,706	26,359	27,640	8 %
Insurance liabilities, at fair value	8,170	7,379	6,940	6,183	5,403	(34)%
Unpaid losses and loss adjustment expenses	2,420	2,370	2,310	2,270	2,208	(9)%
FWH payable, at fair value	—	4,532	4,439	4,202	3,994	n.m.
Value of business acquired	3,207	3,169	3,129	3,089	3,054	(5)%
Debt	1,536	1,637	1,638	1,639	1,640	7 %
Deferred gain from reinsurance contracts	681	740	722	702	667	(2)%
Repurchase agreements	1,616	1,431	1,141	1,382	2,322	44 %
Accrued and other liabilities	2,947	3,279	3,184	3,404	3,408	16 %
Liabilities associated with investments consolidated within FWH - directly managed	—	—	—	—	295	n.m.
Separate account liabilities, at fair value	22,740	22,273	20,988	21,920	20,799	(9)%
Total Liabilities	**111,197**	**114,549**	**111,672**	**112,680**	**110,946**	**— %**
EQUITY						
Owners' equity	5,318	5,322	5,325	5,326	5,332	— %
Retained deficit	(5,662)	(5,955)	(6,455)	(6,065)	(8,136)	(44)%
Accumulated other comprehensive income	3,139	3,227	3,528	3,405	4,050	29 %
Total Equity	**2,795**	**2,594**	**2,398**	**2,666**	**1,246**	**(55)%**
Total Liabilities and Equity	**113,993**	**117,143**	**114,070**	**115,346**	**112,192**	**(2)%**
Memo: Non-Economic Items Included in Total Equity (deficit)						
Accumulated other comprehensive income, net of tax	3,139	3,227	3,528	3,405	4,050	29 %
Cumulative change in fair value of FWH, net of tax[1]	(5,094)	(5,293)	(5,755)	(5,559)	(6,863)	(35)%
Cumulative income statement impact of unrealized investment gains on AIL, net of tax[1]	(231)	(198)	(76)	(70)	65	n.m.
Total Non-Economic Items Included in Total Equity (deficit)	**(2,186)**	**(2,264)**	**(2,303)**	**(2,224)**	**(2,748)**	**(26)%**

(1) 2026 balances apply the worldwide interim tax rate to non-economic items; prior periods use the statutory rate and are not restated.

GAAP Reserves Summary by Product

(in millions USD, unless otherwise indicated, unaudited)

	9/30/2025		12/31/2025		3/31/2026		6/30/2026		9/30/2026		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	3,816	5 %	3,325	5 %	3,272	5 %	3,214	5 %	3,108	5 %	(19)%
Term Life	1,722	2 %	1,731	2 %	1,709	2 %	1,711	2 %	1,595	2 %	(7)%
Universal Life	11,584	15 %	11,711	16 %	11,712	17 %	11,804	17 %	11,630	17 %	— %
Universal Life with Secondary Guarantees	12,517	16 %	12,538	18 %	12,540	18 %	12,586	18 %	12,422	18 %	(1)%
Total Life Insurance	**29,639**	**39 %**	**29,305**	**41 %**	**29,233**	**42 %**	**29,315**	**42 %**	**28,755**	**42 %**	**(3)%**
Fixed Payments	*13,298*	*17 %*	*12,867*	*18 %*	*12,469*	*18 %*	*12,949*	*18 %*	*11,484*	*17 %*	*(14)%*
Life Contingent Payments	*13,399*	*18 %*	*13,260*	*19 %*	*12,901*	*18 %*	*12,141*	*17 %*	*11,936*	*17 %*	*(11)%*
Payout Annuities	26,697	35 %	26,127	37 %	25,370	36 %	25,090	36 %	23,420	34 %	(12)%
Fixed Deferred Annuities (including equity-indexed)	14,825	19 %	10,332	15 %	10,343	15 %	10,450	15 %	11,134	16 %	(25)%
Variable Annuities (general account)	1,918	3 %	1,847	3 %	1,985	3 %	1,632	2 %	1,407	2 %	(27)%
Total Annuities	**43,440**	**57 %**	**38,306**	**54 %**	**37,698**	**54 %**	**37,172**	**53 %**	**35,961**	**52 %**	**(17)%**
Funding Agreements*	—	— %	503	1 %	509	1 %	1,105	2 %	1,623	2 %	n.m.
Health	679	1 %	667	1 %	649	1 %	637	1 %	592	1 %	(13)%
P&C	2,420	3 %	2,370	3 %	2,310	3 %	2,270	3 %	2,208	3 %	(9)%
Other	**3,099**	**4 %**	**3,540**	**5 %**	**3,468**	**5 %**	**4,012**	**6 %**	**4,423**	**6 %**	**43 %**
Total GAAP Reserves and Insurance Liabilities, net of reinsurance	**76,177**	**100 %**	**71,151**	**100 %**	**70,399**	**100 %**	**70,499**	**100 %**	**69,139**	**100 %**	**(9)%**
Ceded Reinsurance	2,292		6,337		6,031		5,843		5,628		
Total GAAP Reserves and Insurance Liabilities, gross of reinsurance	**78,469**		**77,488**		**76,430**		**76,342**		**74,767**		
Separate Account Reserves	22,740		22,273		20,988		21,920		20,799		
Total Gross GAAP Reserves	**101,209**		**99,761**		**97,418**		**98,262**		**95,566**		

**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		September 30, 2026	
	Fair Value	FV % of Total	Fair Value	FV % of Total
Credit	**46,510**	**57 %**	**39,598**	**51 %**
RMBS	2,108	3 %	2,418	3 %
CMBS	1,534	2 %	1,326	2 %
CLO/ABS	13,203	16 %	15,431	20 %
Structured products	**16,845**	**21 %**	**19,175**	**25 %**
Commercial	3,754	5 %	4,104	5 %
Residential	5,086	6 %	5,854	8 %
Loans and income-generating assets	**8,840**	**11 %**	**9,958**	**13 %**
Private equity funds	4,924	6 %	4,700	6 %
Derivatives and other	3,412	4 %	3,413	4 %
Other invested assets	**8,336**	**10 %**	**8,113**	**10 %**
Short-term investments	**968**	**1 %**	**699**	**1 %**
Total Investments	**81,499**	**100 %**	**77,543**	**100 %**
Cash and cash equivalents	1,907		2,408	
Ceded investments (including cash)	(6,485)		(5,903)	
Net Invested Assets, at carrying value	**76,921**		**74,048**	

Credit Quality of Securities – Credit

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2025		September 30, 2026	
	Fair Value	FV % of Total	Fair Value	FV % of Total
AAA/AA/A	20,967	45 %	17,987	45 %
BBB	19,646	42 %	16,124	41 %
BIG	806	2 %	636	2 %
Non-rated investment grade	267	1 %	355	1 %
Total Corporate Debt	**41,686**	**90 %**	**35,102**	**89 %**
AAA/AA/A	1,588	4 %	1,106	3 %
BBB	31	<1 %	26	<1 %
BIG	6	<1 %	12	<1 %
Non-rated investment grade	3	<1 %	3	<1 %
Total Obligations of states, municipalities and political subdivisions	**1,628**	**4 %**	**1,147**	**3 %**
AAA/AA/A	777	2 %	589	1 %
BBB	293	<1 %	262	1 %
BIG	72	<1 %	68	<1 %
Non-rated investment grade	—	— %	—	— %
Total Non-U.S. governments	**1,142**	**2 %**	**919**	**2 %**
AAA/AA/A	2,054	4 %	2,430	6 %
BBB	—	— %	—	— %
BIG	—	— %	—	— %
Non-rated investment grade	—	— %	—	— %
Total U.S. government and government sponsored entities	**2,054**	**4 %**	**2,430**	**6 %**
Total Credit	**46,510**	**100 %**	**39,598**	**100 %**

Credit Quality of Securities – Structured Products

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2025		September 30, 2026	
	Fair Value	FV % of Total	Fair Value	FV % of Total
NAIC DESIGNATION				
1	11,409	68 %	12,813	67 %
2	4,345	26 %	5,041	26 %
Total investment grade	**15,754**	**94 %**	**17,854**	**93 %**
3	525	3 %	628	3 %
4	69	<1 %	47	<1 %
5	15	<1 %	10	<1 %
6	482	3 %	636	4 %
Total below investment grade	**1,091**	**6 %**	**1,321**	**7 %**
Total Structured Products	**16,845**	**100 %**	**19,175**	**100 %**
NRSRO RATING AGENCY DESIGNATION				
AAA/AA/A	11,395	68 %	12,856	67 %
BBB	4,338	26 %	5,020	26 %
Total investment grade	**15,733**	**93 %**	**17,876**	**93 %**
BB	506	3 %	607	3 %
B	69	<1 %	46	<1 %
CCC	18	<1 %	10	<1 %
CC and lower	519	3 %	636	4 %
Total below investment grade	**1,112**	**7 %**	**1,299**	**7 %**
Total Structured Products	**16,845**	**100 %**	**19,175**	**100 %**

Credit Quality of Securities – Commercial Mortgage Loans

(in millions USD, unless otherwise indicated, unaudited)

	December 31, 2025		September 30, 2026	
	Fair Value	FV % of Total	Fair Value	FV % of Total
CM RATING				
CM1	842	22 %	788	19 %
CM2	2,005	53 %	2,654	65 %
CM3	281	7 %	427	10 %
CM4	64	2 %	111	3 %
CM5	24	1 %	33	1 %
CM6	9	1 %	33	1 %
CM7	8	<1 %	27	<1 %
Unrated[1]	521	14 %	31	1 %
Total Commercial Mortgage Loans	**3,754**	**100 %**	**4,104**	**100 %**

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

Notes to the Financial Statements (1/2)

FORTITUDE RE

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 Equity	Equity
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

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.

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 FWH, 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.

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 FWH, net investment gains and losses and the associated impact of unrealized investment gains and losses on our additional insurance liabilities, market impacts on certain annuity products, 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.

Notes to the Financial Statements (2/2)

FORTITUDE RE.

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.

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.

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.

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 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 RESERVES

Net Reserves is defined as total liabilities per US GAAP less 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.

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.

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
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	9/30/2025	9/30/2026	Y/Y
RECONCILIATION OF TOTAL ASSETS TO NET INVESTED ASSETS								
GAAP Total Investments	**82,156**	**81,499**	**79,602**	**80,021**	**77,543**	**82,156**	**77,543**	**(6)%**
Ceded investments and cash	(1,934)	(6,485)	(6,299)	(6,211)	(5,903)	(1,934)	(5,903)	(205)%
Cash and cash equivalents	2,323	1,907	2,448	2,287	2,408	2,323	2,408	4 %
Net Invested Assets, at carrying value	**82,545**	**76,921**	**75,751**	**76,097**	**74,048**	**82,545**	**74,048**	**(10)%**
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVES								
GAAP Liabilities	**111,197**	**114,549**	**111,672**	**112,680**	**110,946**	**111,197**	**110,946**	**— %**
Reinsurance impacts	(2,292)	(10,869)	(10,471)	(10,045)	(9,622)	(2,292)	(9,622)	n.m.
Value of business acquired	(3,207)	(3,169)	(3,129)	(3,089)	(3,054)	(3,207)	(3,054)	5 %
Debt	(1,537)	(1,637)	(1,638)	(1,639)	(1,640)	(1,537)	(1,640)	(7)%
Deferred gain from reinsurance contracts	(681)	(740)	(722)	(702)	(667)	(681)	(667)	2 %
Repurchase agreements	(1,616)	(1,431)	(1,141)	(1,382)	(2,322)	(1,616)	(2,322)	(44)%
Accrued and other liabilities	(2,947)	(3,279)	(3,184)	(3,404)	(3,408)	(2,947)	(3,408)	(16)%
Liabilities associated with investments consolidated within FWH - directly managed	—	—	—	—	(295)	—	(295)	n.m.
Separate account liabilities, at fair value	(22,740)	(22,273)	(20,988)	(21,920)	(20,799)	(22,740)	(20,799)	9 %
Net Reserves	**76,177**	**71,151**	**70,399**	**70,499**	**69,139**	**76,177**	**69,139**	**(9)%**

Please refer to "Notes to the Financial Statements" 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
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	Y/Y	9/30/2025	9/30/2026	Y/Y
NET INCOME TO ADJUSTED NET INCOME									
Net Income (Loss)	**733**	**(294)**	**(500)**	**390**	**(1,771)**	**n.m.**	**1,075**	**(1,881)**	**n.m.**
Change in fair value of FWH	(625)	253	381	(136)	1,823	n.m.	(1,141)	2,068	n.m.
Net investment (gains) losses	15	325	194	(19)	961	n.m.	201	1,136	n.m.
Unrealized investment (gains) loss impacts on AIL	130	(42)	(100)	(18)	(229)	n.m.	113	(347)	n.m.
Market impacts on certain annuity products	(75)	(68)	55	(43)	53	n.m.	40	65	63 %
Foreign exchange losses	94	43	7	51	(11)	n.m.	222	47	(79)%
Long-term incentive plan expenses	4	1	7	1	5	25 %	11	13	18 %
Income tax (expense) benefit related to above adjustments	109	(93)	78	(83)	(616)	n.m.	148	(621)	n.m.
Adjusted net income	**385**	**127**	**122**	**143**	**215**	**(44)%**	**669**	**480**	**(28)%**
Less: Notable items	98	(62)	(71)	(48)	(22)	n.m.	27	(141)	n.m.
Adjusted net income, excluding notable items	**287**	**189**	**193**	**191**	**237**	**(17)%**	**642**	**621**	**(3)%**
NOTABLE ITEMS									
Alternative investments adj. for long-term return expectations	(36)	(86)	(84)	(92)	(39)	(8)%	(152)	(215)	(41)%
Actuarial experience / model updates	161	8	(4)	2	10	(94)%	190	8	(96)%
Tax & Other Items[1]	(27)	16	17	42	7	n.m.	(11)	66	n.m.
Total Notable Items	**98**	**(62)**	**(71)**	**(48)**	**(22)**	**n.m.**	**27**	**(141)**	**n.m.**

Please refer to "Notes to the Financial Statements" section for more information on non-GAAP measures.
(1) 2Q26 includes a one-time tax benefit related to the recognition of foreign tax credits for years 2022-2024.