

Q1 2026 Financial Supplement

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Table of Contents

Legal Notice	3
Financial Results	
Financial Summary	4
GAAP Consolidated Statement of Income (Loss)	5
Pre-Tax Operating Earnings	6
Investment Spread	7
Rollforward of Assets Under Management (AUM)	8
Condensed GAAP Consolidated Balance Sheets	9
Assets	
Invested Assets	11
Credit Quality of Investments	12
Private Credit Exposure	15
Mortgage Loans, Office Exposure, and Agency Ratings	16
Statutory Information	17

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Financial Summary

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	1Q26	4Q25	3Q25	2Q25	1Q25	QoQ	YoY	2026	2025	YTD
Income:										
GAAP net income	\$ (121)	\$ 453	\$ 475	\$ 377	\$ (78)	(127)%	(55)%	\$ (121)	\$ (78)	(55)%
Pre-tax operating earnings ¹	248	380	277	345	237	(35)%	5 %	248	237	5 %
After-tax operating return on equity (ROE) ²	6.78 %	12.39 %	8.53 %	10.04 %	7.23 %			6.78 %	7.23 %	
Investment Spread										
Total core net investment spread (%) ³	2.21 %	2.20 %	2.25 %	2.23 %	2.29 %			2.21 %	2.29 %	
Balance Sheet:										
Total assets	\$ 145,685	\$ 147,376	\$ 144,174	\$ 139,194	\$ 136,038	(1)%	7%	\$ 145,685	\$ 136,038	7 %
Debt ⁵	2,784	2,783	2,783	2,782	2,782	—%	—%	2,784	2,782	— %
Total liabilities & redeemable noncontrolling interest	140,110	140,748	138,199	134,872	132,067	—%	6%	140,110	132,067	6 %
Total stockholder's equity	5,569	6,622	5,962	4,309	3,954	(16)%	41%	5,569	3,954	41 %
Less: accumulated other comprehensive income (AOCI)	(6,431)	(5,600)	(5,650)	(6,922)	(6,989)	15%	(8)%	(6,431)	(6,989)	(8)%
Total stockholder's equity excluding AOCI ⁴	12,000	12,222	11,612	11,231	10,943	(2)%	10%	12,000	10,943	10 %
Debt to capital ratio (excluding AOCI)	18.83 %	18.55 %	19.33 %	19.85 %	20.27 %			18.83 %	20.27 %	

1 Represents a non-GAAP measure of operations utilized primarily to evaluate financial performance excluding market volatility

2 Represents a non-GAAP measure of operations (ROE based on adjusted after-tax operating earnings divided by average stockholder's equity excluding AOCI)

3 Represents a non-GAAP measure of performance measured as earnings on core net invested assets divided by core net invested assets

4 Represents a non-GAAP measure which removes AOCI from GAAP equity

5 Excludes outstanding loans of a consolidated variable interest entity

6 Represents a non-GAAP measure of operations (ROA based on average spread based AUM from p.8)

GAAP Consolidated Statement of Income

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	1Q26	4Q25	3Q25	2Q25	1Q25	QoQ	YoY	2026	2025	YTD
Revenues										
Premiums	\$ 761	\$ 935	\$ 675	\$ 261	\$ 393	(19)%	94 %	\$ 761	\$ 393	94 %
Charges on interest-sensitive and investment-type products	298	307	297	292	265	(3)%	12 %	298	265	12 %
Net investment income	1,548	1,620	1,449	1,339	1,325	(4)%	17 %	1,548	1,325	17 %
Net gains (losses) on derivatives and derivative instruments	(830)	(50)	661	456	(453)	NM	(83)%	(830)	(453)	(83)%
Net realized investment gains (losses)	(82)	(68)	(323)	(60)	39	(21)%	NM	(82)	39	NM
Investment service fee revenue	77	87	54	41	44	(11)%	75 %	77	44	75 %
Other income	9	27	9	8	6	(67)%	50 %	9	6	50 %
Total revenue	1,781	2,858	2,822	2,337	1,619	(38)%	10 %	1,781	1,619	10 %
Benefits and Expenses										
Index credits and interest credited to policyholder account balances	867	857	794	675	780	1 %	11 %	867	780	11 %
Benefits incurred	330	1,170	963	811	199	(72)%	66 %	330	199	66 %
Market risk benefit remeasurement (gains) losses	150	(218)	(31)	(113)	249	NM	(40)%	150	249	(40)%
Amortization of deferred sales inducements	72	70	70	58	52	3 %	38 %	72	52	38 %
Total benefits	1,419	1,879	1,796	1,431	1,280	(24)%	11 %	1,419	1,280	11 %
Operating expenses, net of commissions and other expenses deferred	354	327	296	279	301	8 %	18 %	354	301	18 %
Amortization of deferred policy acquisition costs	179	177	174	170	167	1 %	7 %	179	167	7 %
Total benefits and expenses	1,952	2,383	2,266	1,880	1,748	(18)%	12 %	1,952	1,748	12 %
Income before income taxes	(171)	475	556	457	(129)	NM	(33)%	(171)	(129)	(33)%
Income tax provision	(49)	24	83	80	(50)	NM	2 %	(49)	(50)	2 %
Net income	(122)	451	473	377	(79)	NM	(54)%	(122)	(79)	(54)%
Net (gain) loss attributable to noncontrolling interest	1	2	2	—	1	(50)%	— %	1	1	— %
Net income attributable to Sammons Financial Group	\$ (121)	\$ 453	\$ 475	\$ 377	\$ (78)	NM	(55)%	\$ (121)	\$ (78)	(55)%

Pre-Tax Operating Earnings

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	1Q26	4Q25	3Q25	2Q25	1Q25	QoQ	YoY	2026	2025	YTD
Income before income taxes	\$ (171)	\$ 475	\$ 556	\$ 457	\$ (129)			\$ (171)	\$ (129)	
Net (gain) loss attributable to noncontrolling interest	1	2	2	—	1			1	1	
Pre-tax income attributable to Sammons Financial Group	(170)	477	558	457	(128)	NM	(33)%	(170)	(128)	(33)%
Adjustments to income before income taxes to arrive at adjusted pre-tax operating earnings:										
Tax credits on qualified tax credit bonds included in operating income	5	9	12	13	14	(44)%	(64)%	5	14	(64)%
Realized investment losses, net of offsets	68	79	324	54	18	(14)%	278 %	68	18	278 %
Non-operating market risk benefit change	139	(223)	(64)	(74)	215	NM	(35)%	139	215	(35)%
Unrealized (gains) losses on derivatives, trading securities, equity securities, and fair value option investments, net of offsets	189	45	(548)	(106)	108	320 %	75 %	189	108	75 %
Other non-operating expenses	17	3	—	1	10	467 %	70 %	17	10	70 %
Adjusted pre-tax operating earnings ¹	248	390	282	345	237	(36)%	5 %	248	237	5 %
Assumption refinements and unlocking	—	(10)	(5)	—	—	NM	NM	—	—	NM
Adjusted pre-tax operating earnings excluding notable item ²	\$ 248	\$ 380	\$ 277	\$ 345	\$ 237	(35)%	5 %	\$ 248	\$ 237	5 %

¹ Income before taxes is determined in accordance with GAAP. Adjusted pre-tax operating earnings is a non-GAAP measure of operations and is determined by adjusting income before income taxes (as determined in accordance with GAAP) to recognize the impact of certain tax credits as income and eliminate (a) net realized gains and losses on investments including allowances for credit losses, (b) unrealized gains and losses including fair value changes in derivatives, trading securities, equity securities with an investment objective to realize economic value through dividends and investments where the fair value option has been elected, (c) offsets to certain policy reserve balances related to realized gains and losses on investments and derivatives, (d) changes in contingent earn out liabilities related to acquisitions that management views as adjustments to purchase price, (e) certain incentive compensation expenses sponsored by the Company's parent, Sammons Enterprises and (f) changes in market risk benefit reserves which are volatile including impacts from changes in interest rates and equity returns. These current period changes are deferred and then amortized back into income over the life of the market risk benefit. These items are not considered as core to our operations and management considers adjusted pre-tax operating earnings as a more accurate measure of performance. Adjusted pre-tax operating earnings is a non-GAAP measure and should not be considered as a replacement to income before income taxes and other earnings measures presented in accordance with GAAP.

² Income before taxes is determined in accordance with GAAP. Adjusted pre-tax operating earnings excluding notable item is a non-GAAP measure of operations and is determined by adjusting income before income taxes to recognize the impact of certain tax credits as income and eliminate (a) net realized gains and losses on investments including allowances for credit losses, (b) unrealized gains and losses including fair value changes in derivatives, trading securities, equity securities with an investment objective to realize economic value through dividends and investments where the fair value option has been elected, (c) offsets to certain policy reserve balances related to realized gains and losses on investments and derivatives, (d) changes in contingent earn out liabilities related to acquisitions that management views as adjustments to purchase price, (e) certain incentive compensation expenses sponsored by the Company's parent, Sammons Enterprises and (f) changes in market risk benefit reserves which are volatile including impacts from changes in interest rates and equity returns. These current period changes are deferred and then amortized back into income over the life of the market risk benefit. These items are not considered as core to our operations and management considers adjusted pre-tax operating earnings as a more accurate measure of performance. Adjusted pre-tax operating earnings excluding notable item is a non-GAAP measure and should not be considered as a replacement to income before income taxes and other earnings measures presented in accordance with GAAP.

Investment Spread

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	1Q26	4Q25	3Q25	2Q25	1Q25	QoQ	YoY	2026	2025	YTD
Net investment income (core) ¹	\$ 1,308	\$ 1,289	\$ 1,281	\$ 1,246	\$ 1,227	1 %	7 %	\$ 1,308	\$ 1,227	7 %
Net investment income (alternatives) ²	128	218	112	190	106	(41)%	21 %	128	106	21 %
Total net investment income	1,436	1,507	1,393	1,436	1,333	(5)%	8 %	1,436	1,333	8 %
Cost of money ³	(785)	(780)	(764)	(738)	(713)	1 %	10 %	(785)	(713)	10 %
Total net investment spread	651	727	629	698	620	(10)%	5 %	\$ 651	\$ 620	5 %
Yield (core) ¹	4.97 %	4.97 %	5.02 %	4.94 %	4.95 %			4.97 %	4.95 %	
Yield (alternatives) ²	5.65 %	9.95 %	5.36 %	9.25 %	5.27 %			5.65 %	5.27 %	
Total yield on net invested assets ¹	5.02 %	5.36 %	5.04 %	5.27 %	4.98 %			5.02 %	4.98 %	
Aggregate cost of money ³	(2.75)%	(2.77)%	(2.77)%	(2.71)%	(2.66)%			(2.75)%	(2.66)%	
Total net investment spread	2.27 %	2.59 %	2.27 %	2.56 %	2.32 %			2.27 %	2.32 %	
Average invested assets (core) ¹	\$ 105,319	\$ 103,668	\$ 102,160	\$ 100,906	\$ 99,070	2 %	6 %	\$ 105,319	\$ 99,070	6 %
Average invested assets (alternatives) ²	9,068	8,782	8,353	8,213	8,086	3 %	12 %	9,068	8,086	12 %
Total average invested assets	\$ 114,387	\$ 112,450	\$ 110,513	\$ 109,119	\$ 107,156	2 %	7 %	\$ 114,387	\$ 107,156	7 %

¹ Net investment income (core), a non-GAAP measure, is defined as net investment income excluding income on derivatives and alternative investments and including tax credits. The yield (core), a non-GAAP measure, is calculated by dividing the net investment income (core) by the average invested assets excluding alternative investments (based on GAAP book value of investments, net of securities lending, FHLB borrowings and modified coinsurance and funds withheld liabilities).

² Net investment income (alternatives), a non-GAAP measure, represent earnings on investments deemed to have more volatility but have higher yields over the long-term than core investments. These investments include limited partnerships, residual tranches of debt securities, securities with returns linked to an underlying index and investments in company owned life insurance. The yield (alternatives), non-GAAP measure, is calculated by dividing alternative investment income by the average book value of alternative investments.

³ Cost of Money, a non-GAAP measure, represents interest credited on fixed annuity and investment-type life insurance products and cost of hedging for indexed annuities and indexed universal life products. Aggregate cost of money, a non-GAAP measure, is calculated by dividing the cost of money by average invested assets (based on GAAP book value of investments, net of securities lending, FHLB borrowing and modified coinsurance and funds withheld liabilities).

Rollforward of Assets Under Management (AUM)

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	1Q26	4Q25	3Q25	2Q25	1Q25	QoQ	YoY	2026	2025	YTD
Spread Based Products										
Beginning AUM ²	109,816 \$	107,498 \$	105,801 \$	103,877 \$	100,530	2 %	9 %	109,816 \$	100,530	9 %
Premiums and deposits	2,742	5,044	3,912	4,246	4,418	(46)%	(38)%	2,742	4,418	(38)%
Benefits and outflows	(2,824)	(3,574)	(3,074)	(2,995)	(2,661)	(21)%	6 %	(2,824)	(2,661)	6 %
Interest credited / index credits	857	848	866	670	773	1 %	11 %	857	773	11 %
Other ³	(259)	—	(7)	3	817	NM	NM	(259)	817	NM
Ending AUM ²	<u>\$ 110,332</u>	<u>\$ 109,816</u>	<u>\$ 107,498</u>	<u>\$ 105,801</u>	<u>\$ 103,877</u>	— %	6 %	<u>\$ 110,332</u>	<u>\$ 103,877</u>	6 %
Fee Based Products										
Beginning AUM ²	\$ 35,411	\$ 32,184	\$ 20,565	\$ 19,309	\$ 19,313	10 %	83 %	\$ 35,411	\$ 19,313	83 %
Inflows	1,232	995	794	1,008	679	24 %	81 %	1,232	679	81 %
Acquisitions	—	2,692	10,485	—	—	NM	NM	—	—	NM
Outflows	(1,296)	(1,208)	(1,170)	(704)	(524)	7 %	147 %	(1,296)	(524)	147 %
Market performance	(505)	748	1,510	952	(159)	NM	218 %	(505)	(159)	218 %
Ending AUM ²	<u>\$ 34,842</u>	<u>\$ 35,411</u>	<u>\$ 32,184</u>	<u>\$ 20,565</u>	<u>\$ 19,309</u>	(2)%	80 %	<u>\$ 34,842</u>	<u>\$ 19,309</u>	80 %

¹ Benefits and outflows consists of claims, surrenders, withdrawals, and COI charges.

² AUM includes account values of life, fixed annuity, variable annuity and mutual funds products in our four primary insurance business units plus assets under administration at Beacon Capital Management, LLC, NorthRock Partners HoldCo, LLC and Wealthcare Capital Management and its subsidiaries.

³ Other includes changes in benefit reserves, the PRT reserve increase in excess of premiums and implementation of LDTI impact.

GAAP Consolidated Balance Sheets

Unaudited (In millions, except for percentages)

	March 31, 2026	December 31, 2025	Percentage Change
Assets			
Investments			
Fixed maturities, available-for-sale, at fair value (net of allowance for credit losses of \$144 and \$168, respectively; amortized cost of \$103,684 and \$102,649, respectively, portion under fair value option of \$348 and \$340, respectively)	\$ 95,382	\$ 95,584	— %
Fixed maturities, trading, at fair value	230	254	(9)%
Equity securities, at fair value	1,275	1,287	(1)%
Mortgage loans (net of allowance for credit losses of \$184 and \$116, respectively includes \$9 and \$9, respectively, under the fair value option)	10,942	10,251	7 %
Policy loans	990	943	5 %
Short-term investments	752	2,753	(73)%
Derivative instruments	3,119	4,865	(36)%
Other invested assets (net of allowance for credit losses of \$1 and \$1, respectively, portion at fair value under fair value option \$281 and \$281, respectively)	8,605	8,452	2 %
Total investments	121,295	124,389	(2)%
Cash	2,420	1,918	26 %
Accrued investment income	1,076	1,058	2 %
Deferred policy acquisition costs	7,379	7,311	1 %
Deferred sales inducements	2,397	2,312	4 %
Market risk benefit asset	231	250	(8)%
Other assets	1,624	1,567	4 %
Reinsurance receivables (net of allowance for credit losses of \$17 and \$17, respectively)	4,420	3,886	14 %
Deferred income tax asset	1,493	1,206	24 %
Separate account assets	3,350	3,479	(4)%
Total assets	\$ 145,685	\$ 147,376	(1)%

GAAP Consolidated Balance Sheets, cont.

Unaudited (In millions, except for percentages)

	March 31, 2026	December 31, 2025	Percentage Change
Liabilities			
Policyholder account balances	\$ 102,666	\$ 102,131	1 %
Policy benefit reserves	10,570	10,013	6 %
Market risk benefit liability	3,483	3,356	4 %
Policy claims and benefits payable	687	725	(5)%
Notes and loans payable	2,799	2,811	— %
Repurchase agreements, other borrowings and collateral on derivative instruments	12,374	12,835	(4)%
Derivative instruments	1,002	1,942	(48)%
Other liabilities	3,045	3,321	(8)%
Separate account liabilities	3,350	3,479	(4)%
Total liabilities	139,976	140,613	— %
Redeemable noncontrolling interest	134	135	(1)%
Stockholder's Equity			
Common stock, \$1 par value, 1,000 shares authorized, issued and outstanding	—	—	
Additional paid-in capital	2,091	2,088	— %
Retained earnings	9,909	10,134	(2)%
Accumulated other comprehensive income (loss)	(6,431)	(5,600)	15 %
Total SFG stockholder's equity	5,569	6,622	(16)%
Noncontrolling interest	6	6	— %
Total stockholder's equity	5,575	6,628	(16)%
Total liabilities and stockholder's equity	\$ 145,685	\$ 147,376	(1)%

Invested Assets

Unaudited (In millions)

	March 31, 2026				December 31, 2025			
	GAAP Carrying Value ²	Book Value	Unrealized Gain/(Loss)	% of GAAP Carrying Value	GAAP Carrying Value ²	Book Value	Unrealized Gain/(Loss)	% of GAAP Carrying Value
Invested Assets								
U.S. government and agencies	\$ 9,606	\$ 10,554	\$ (948)	7.9 %	\$ 11,631	\$ 12,510	\$ (879)	9.4 %
Municipal securities	7,073	8,125	(1,052)	5.8 %	7,160	8,153	(993)	5.8 %
Corporate securities	48,877	54,115	(5,238)	40.3 %	48,356	52,675	(4,319)	38.9 %
RMBS	6,418	6,975	(557)	5.3 %	6,481	6,984	(503)	5.2 %
CMBS	1,936	2,122	(186)	1.6 %	1,602	1,782	(180)	1.3 %
ABS	20,961	21,216	(255)	17.3 %	19,915	20,062	(147)	16.0 %
Other debt obligations	511	577	(66)	0.4 %	439	483	(44)	0.4 %
Total fixed maturities- available-for-sale	95,382	103,684	(8,302)	78.6 %	95,584	102,649	(7,065)	76.8 %
Common & preferred stock- financial services	1,027	1,165	(138)	0.8 %	1,193	1,164	29	1.0 %
Common & preferred stock- other	248	259	(11)	0.2 %	94	111	(17)	0.1 %
Total equity securities	1,275	1,424	(149)	1.1 %	1,287	1,275	12	1.0 %
Municipal securities	6	6	—	— %	6	6	—	— %
Corporate securities	130	136	(6)	0.1 %	151	155	(4)	0.1 %
RMBS	4	5	(1)	— %	4	5	(1)	— %
CMBS	29	32	(3)	— %	30	33	(3)	— %
ABS	61	62	(1)	0.1 %	63	63	—	0.1 %
Total trading securities	230	241	(11)	0.2 %	254	262	(8)	0.1 %
Mortgage loans ¹	10,942	10,942	(224)	9.0 %	10,251	10,251	—	8.2 %
Policy loans	990	990	—	0.8 %	943	943	—	0.8 %
Short-term investments	752	752	—	0.6 %	2,753	2,753	—	2.2 %
Derivative instruments	3,119	3,119	—	2.6 %	4,865	4,865	—	3.9 %
Other invested assets	8,605	8,560	45	7.1 %	8,452	8,402	50	6.8 %
Total investments	\$ 121,295	\$ 129,712	\$ (8,417)		\$ 124,389	\$ 131,400	\$ (7,011)	

¹ Total is net of mortgage loan loss allowance

² GAAP carrying value is market value for investments required to be held at market value such as fixed maturities, equity securities, trading securities and derivative instruments. For investments such as mortgages and policy loans, carrying value is equal to amortized cost

Credit Quality of Investments

Unaudited (In millions, except for percentages)

	March 31, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Assets with NAIC Designation				
Fixed maturities, available-for-sale, at fair value				
1	\$ 59,541	49.1 %	\$ 60,323	48.5 %
2	33,088	27.3 %	32,482	26.1 %
3	1,787	1.5 %	1,815	1.5 %
4	390	0.3 %	440	0.4 %
5	197	0.2 %	213	0.2 %
6	379	0.3 %	311	0.3 %
Total fixed maturities, available-for-sale ¹	95,382	78.6 %	95,584	76.8 %
Assets without NAIC Designation				
Fixed maturities, trading, at fair value	230	0.2 %	254	0.2 %
Equity securities, at fair value	1,275	1.1 %	1,287	1.0 %
Mortgage loans	10,942	9.0 %	10,251	8.2 %
Policy loans	990	0.8 %	943	0.8 %
Short-term investments	752	0.6 %	2,753	2.2 %
Derivative instruments	3,119	2.6 %	4,865	3.9 %
Other invested assets	8,605	7.1 %	8,452	6.8 %
Total investments	\$ 121,295		\$ 124,389	

¹ See breakout of fixed maturities, available-for-sale on the next two pages

Credit Quality of Investments (Fixed Maturities, Available-for-Sale)

Unaudited (In millions, except for percentages)

	March 31, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Available-for-sale				
U.S. Government and agencies	\$ 9,606	10.2 %	\$ 11,631	12.1 %
Municipal securities	7,073	7.4 %	7,160	7.5 %
Corporate securities	48,877	51.2 %	48,357	50.6 %
RMBS	6,418	6.7 %	6,481	6.8 %
CMBS	1,936	2.0 %	1,602	1.7 %
ABS	20,961	22.0 %	19,914	20.8 %
Other Debt Obligations	511	0.5 %	439	0.5 %
Total Fixed Maturities, Available-for-Sale	\$ 95,382	100.0 %	\$ 95,584	100.0 %

NAIC Designation	March 31, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
1	\$ 7,006	99.0 %	\$ 7,102	99.1 %
2	63	0.9 %	54	0.8 %
3	—	— %	—	— %
4	—	— %	4	0.1 %
5	4	0.1 %	—	— %
6	—	— %	—	— %
Total Municipal Securities	\$ 7,073	100.0 %	\$ 7,160	100.0 %

NAIC Designation	March 31, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
1	\$ 19,693	40.2 %	\$ 19,445	40.2 %
2	27,501	56.3 %	27,108	56.0 %
3	1,278	2.6 %	1,342	2.8 %
4	222	0.5 %	270	0.6 %
5	152	0.3 %	165	0.3 %
6	31	0.1 %	26	0.1 %
Total Corporate Securities	\$ 48,877	100.0 %	\$ 48,356	100.0 %

Credit Quality of Investments (Fixed Maturities, Available-for-Sale, cont.)

Unaudited (In millions, except for percentages)

	March 31, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
RMBS				
NAIC Designation				
1	\$ 6,369	99.3 %	\$ 6,427	99.2 %
2	40	0.6 %	41	0.6 %
3	6	0.1 %	6	0.1 %
4	—	— %	1	— %
5	3	— %	6	0.1 %
6	—	— %	—	— %
Total RMBS	\$ 6,418	100.0 %	\$ 6,481	100.0 %

	March 31, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
CMBS				
NAIC Designation				
1	\$ 1,859	96.0 %	\$ 1,543	96.3 %
2	38	2.0 %	25	1.6 %
3	33	1.7 %	27	1.7 %
4	6	0.3 %	7	0.4 %
5	—	— %	—	— %
6	—	— %	—	— %
Total CMBS	\$ 1,936	100.0 %	\$ 1,602	100.0 %

	March 31, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
ABS				
NAIC Designation				
1	\$ 14,552	69.4 %	\$ 13,736	69.0 %
2	5,407	25.8 %	5,254	26.4 %
3	468	2.2 %	441	2.2 %
4	149	0.7 %	162	0.8 %
5	38	0.2 %	37	0.2 %
6	347	1.7 %	284	1.4 %
Total ABS	\$ 20,961	100.0 %	\$ 19,914	100.0 %

	March 31, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
CLO¹				
NAIC Designation				
1	\$ 5,180	87.8 %	\$ 4,996	88.7 %
2	292	4.9 %	244	4.3 %
3	204	3.5 %	203	3.6 %
4	136	2.3 %	117	2.1 %
5	—	— %	—	— %
6	90	1.5 %	71	1.3 %
Total CLO	\$ 5,902	100.0 %	\$ 5,631	100.0 %

¹ CLO information is a subset of Total ABS and is included in the ABS total.

Private Credit Exposure

Unaudited (In millions, except for percentages)

	March 31, 2026		December 31, 2025	
	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>
Private Credit				
Private asset-backed finance	\$ 11,162	56.2 %	\$ 10,414	55.7 %
Direct lending	3,717	18.7 %	3,485	18.7 %
Investment grade private corporate	4,973	25.1 %	4,771	25.6 %
Total Private Credit	<u>\$ 19,852</u>	<u>100.0 %</u>	<u>\$ 18,670</u>	<u>100.0 %</u>

	March 31, 2026		December 31, 2025	
	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>
Private Credit				
NAIC Designation				
1	\$ 12,104	61.0 %	\$ 11,507	61.6 %
2	6,627	33.4 %	6,038	32.3 %
3	475	2.4 %	492	2.6 %
4	199	1.0 %	196	1.1 %
5	346	1.7 %	348	1.9 %
6	101	0.5 %	89	0.5 %
Total Private Credit	<u>\$ 19,852</u>	<u>100.0 %</u>	<u>\$ 18,670</u>	<u>100.0 %</u>

Mortgage Loans, Office Exposure, and Agency Ratings

Unaudited (In millions, except for percentages)

	March 31, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Commercial Mortgage Loans				
Office	\$ 1,778	31.4 %	\$ 1,778	31.6 %
Industrial	1,250	22.2 %	1,126	20.0 %
Hotel	1,036	18.4 %	1,038	18.4 %
Retail	872	15.5 %	944	16.7 %
Multi-family	433	7.7 %	436	7.7 %
Other	257	4.6 %	302	5.4 %
Medical	13	0.2 %	14	0.2 %
Total Commercial Mortgage Loans	\$ 5,639	100.0 %	\$ 5,638	100.0 %
Non-performing Mortgage Loans ³				
Total non-performing mortgage loans			\$ 224	4.0 %
Office Exposure				
Commercial mortgage loans	\$ 1,778	80.6 %	\$ 1,778	80.3 %
Real estate equity	155	7.0 %	154	6.9 %
Senior mezzanine real-estate fund	28	1.3 %	26	1.2 %
CMBS / CRE-CLO	246	11.1 %	258	11.6 %
Total office exposure	\$ 2,207	100.0 %	\$ 2,216	100.0 %
	FSR¹ Rating	Sr Debt² Rating	Outlook	
Agency Ratings				
S&P Global	A+	BBB+	Stable	
A.M. Best	A+	N/A	Stable	
Fitch Ratings	A+	BBB+	Stable	

¹ Financial Strength Ratings are based on the insurance company subsidiaries Midland and North American.

² Senior Unsecured Debt Rating of SFG

³ Non-performing loans defined as loans delinquent over 60 days

Statutory Information

Midland National Life and North American Company

Combined Statutory Financial Highlights (Unaudited)

(In millions, except for percentages)

	March 31, 2026	December 31, 2025
Net Admitted Assets		
Invested assets	\$ 120,584	\$ 120,547
Separate account assets	9,735	9,775
Other assets	4,904	4,835
Total net admitted assets	\$ 135,223	\$ 135,157
Liabilities, Capital & Surplus		
Insurance reserves/liabilities	\$ 73,438	\$ 73,075
Separate account liabilities	9,275	9,243
Asset valuation reserve	1,473	1,464
Other liabilities	43,542	43,774
Total liabilities	127,728	127,556
Total capital and surplus	7,495	7,601
Total liabilities, capital and surplus	\$ 135,223	\$ 135,157

Risk Based Capital Ratio (TAC/CAL)	N/A	386 %
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Total Gross Premiums Written		
Life	\$ 604	\$ 2,368
Annuity	\$ 3,285	\$ 13,955