

Q2 2025 Financial Supplement

Report released on August 14, 2025

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The Company adopted the US GAAP accounting standard related to Long Duration Targeted Improvements (LDTI) as of January 1, 2025 with a transition date of January 1, 2024. As a result, the 2024 financial information in this supplement has been updated to reflect the adoption of this standard. In the 2nd quarter of 2025, the Company made immaterial adjustments to its restatement of 2024 financial information and therefore some 2024 balances will differ from those provided with the Company's 1st quarter 2025 financial statements.

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Financial Summary

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	2Q25	1Q25	4Q24	3Q24	2Q24	QoQ	YoY	2025	2024	YTD
Income:										
GAAP net income	\$ 378	\$ (79)	\$ (203)	\$ 86	\$ 351	NM	8 %	\$ 299	\$ 1,105	(73)%
Pre-tax operating earnings ¹	346	236	295	351	360	47 %	(4)%	582	688	(15)%
After-tax operating return on equity (ROE) ²	10.11 %	7.22 %	8.71 %	10.93 %	11.43 %			8.47 %	10.02 %	
Investment Spread										
Total core net investment spread (%) ³	2.23 %	2.29 %	2.12 %	2.21 %	2.35 %			2.26 %	2.33 %	
Balance Sheet:										
Total assets	\$ 139,181	\$ 136,016	\$ 132,212	\$ 133,754	\$ 126,493	2%	10%	\$ 139,181	\$ 126,493	10 %
Debt ⁵	2,846	2,782	2,781	2,780	2,779	1%	2%	2,846	2,779	2 %
Total liabilities & redeemable noncontrolling interest	134,880	132,080	129,016	127,998	123,215	2%	9%	134,880	123,215	9 %
Total stockholder's equity	4,296	3,930	3,189	5,749	3,271	9%	31%	4,296	3,271	31 %
Less: accumulated other comprehensive income (AOCI)	(6,884)	(6,984)	(7,870)	(5,609)	(8,097)	(1)%	(15)%	(6,884)	(8,097)	15 %
Total stockholder's equity excluding AOCI ⁴	11,180	10,914	11,059	11,358	11,368	2%	(2)%	11,180	11,368	(2)%
Debt to capital ratio (excluding AOCI)	20.29 %	20.44 %	20.26 %	19.66 %	19.64 %			20.29 %	19.64 %	

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)

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GAAP Consolidated Statement of Income

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	2Q25	1Q25	4Q24	3Q24	2Q24	QoQ	YoY	2025	2024	YTD
Revenues										
Premiums	\$ 261	\$ 393	\$ 293	\$ 438	\$ 284	(34)%	(8)%	\$ 654	\$ 799	(18)%
Charges on interest-sensitive and investment-type products	342	308	288	338	328	11 %	4 %	650	635	2 %
Net investment income	1,339	1,325	1,687	1,406	1,424	1 %	(6)%	2,664	2,702	(1)%
Net gains (losses) on derivatives and derivative instruments	147	(75)	(508)	69	72	NM	104 %	72	394	(82)%
Net realized investment gains (losses)	(60)	39	(470)	(33)	(37)	NM	62 %	(21)	7	NM
Other income	49	50	47	53	51	(2)%	(4)%	99	102	(3)%
Total revenue	2,078	2,040	1,337	2,271	2,122	2 %	(2)%	4,118	4,639	(11)%
Benefits and Expenses										
Index credits and interest credited to policyholder account balances	675	780	1,016	830	695	(13)%	(3)%	1,455	1,332	9 %
Benefits incurred	423	474	377	333	367	(11)%	15 %	897	944	(5)%
Market risk benefit remeasurement (gains) losses	15	396	(295)	550	194			411	152	
Amortization of deferred sales inducements	58	52	52	49	39	12 %	49 %	110	75	47 %
Total benefits	1,171	1,702	1,150	1,762	1,295	(31)%	(10)%	2,873	2,503	15 %
Operating expenses, net of commissions and other expenses deferred	279	301	297	283	264	(7)%	6 %	580	521	11 %
Amortization of deferred policy acquisition costs	170	167	174	176	145	2 %	17 %	337	285	18 %
Total benefits and expenses	1,620	2,170	1,621	2,221	1,704	(25)%	(5)%	3,790	3,309	15 %
Income before income taxes	458	(130)	(284)	50	418	NM	10 %	328	1,330	(75)%
Income tax provision	80	(50)	(82)	(34)	67	NM	19 %	30	226	(87)%
Net income	378	(80)	(202)	84	351	NM	8 %	298	1,104	(73)%
Net (gain) loss attributable to noncontrolling interest	—	1	(1)	2	—	NM	NM	1	1	— %
Net income attributable to Sammons Financial Group	\$ 378	\$ (79)	\$ (203)	\$ 86	\$ 351	NM	8 %	\$ 299	\$ 1,105	(73)%

The Company adopted the US GAAP accounting standard related to Long Duration Targeted Improvements (LDTI) as of January 1, 2025 with a transition date of January 1, 2024. As a result, the 2024 financial information in this supplement has been updated to reflect the adoption of this standard. In the 2nd quarter of 2025, the Company made immaterial adjustments to its restatement of 2024 financial information and therefore some 2024 balances will differ from those provided with the Company's 1st quarter 2025 financial statements.

Pre-Tax Operating Earnings

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	2Q25	1Q25	4Q24	3Q24	2Q24	QoQ	YoY	2025	2024	YTD
Income before income taxes	\$ 458	\$ (130)	\$ (284)	\$ 50	\$ 418			\$ 328	\$ 1,330	
Net (gain) loss attributable to noncontrolling interest	—	1	(1)	2	—			1	1	
Pre-tax income attributable to Sammons Financial Group	458	(129)	(285)	52	418	55 %	NM	329	1,331	(75)%
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	13	14	14	15	16	— %	(26)%	27	35	(23)%
Realized investment losses, net of offsets	54	18	420	90	15	(96)%	13 %	72	31	132 %
Non-operating market risk benefit change	(74)	215	(409)	311	25	NM	NM	141	(180)	NM
Unrealized (gains) losses on derivatives, trading securities, equity securities, and fair value option investments, net of offsets	(106)	108	543	(118)	(112)	(80)%	NM	2	(541)	NM
Other non-operating expenses	1	10	12	1	(2)	(17)%	(29)%	11	12	(8)%
Adjusted pre-tax operating earnings ¹	\$ 346	\$ 236	\$ 295	\$ 351	\$ 360	(20)%	(28)%	\$ 582	\$ 688	(15)%

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.

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Investment Spread

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	2Q25	1Q25	4Q24	3Q24	2Q24	QoQ	YoY	2025	2024	YTD
Net investment income (core) ¹	\$ 1,246	\$ 1,227	\$ 1,158	\$ 1,127	\$ 1,120	2 %	12 %	\$ 2,473	\$ 2,199	12 %
Net investment income (alternatives) ²	190	106	179	87	175	78 %	13 %	296	294	1 %
Total net investment income	1,436	1,333	1,337	1,215	1,295	8 %	12 %	2,770	2,493	11 %
Cost of money ³	(738)	(713)	(694)	(661)	(632)	4 %	17 %	(1,452)	(1,243)	17 %
Total net investment spread	\$ 698	\$ 620	\$ 642	\$ 554	\$ 663	13 %	6 %	\$ 1,318	\$ 1,250	5 %
Yield (core) ¹	4.94 %	4.95 %	4.77 %	4.80 %	4.88 %			4.95%	4.85%	
Yield (alternatives) ²	9.25 %	5.27 %	9.38 %	4.46 %	8.80 %			7.34%	7.48%	
Total yield on net invested assets ¹	5.27 %	4.98 %	5.11 %	4.76 %	5.20 %			5.13%	5.06%	
Aggregate cost of money ³	(2.71)%	(2.66)%	(2.65)%	(2.59)%	(2.54)%			(2.69)%	(2.52)%	
Total net investment spread	2.56 %	2.31 %	2.46 %	2.17 %	2.66 %			2.64%	2.76%	
Average invested assets (core) ¹	\$ 100,906	\$ 99,070	\$ 96,995	\$ 94,145	\$ 91,765	2 %	10 %	\$ 99,998	\$ 90,661	10 %
Average invested assets (alternatives) ²	8,213	8,086	7,630	7,846	7,936	2 %	4 %	8,074	7,846	3 %
Total average invested assets	\$ 109,118	\$ 107,157	\$ 104,626	\$ 101,992	\$ 99,701	2 %	10 %	\$ 108,072	\$ 98,507	10 %

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
	2Q25	1Q25	4Q24	3Q24	2Q24	QoQ	YoY	2025	2024	YTD
Spread Based Products										
Beginning AUM ²	\$ 103,877	\$ 100,530	\$ 97,452	\$ 94,226	\$ 91,991	3 %	13 %	\$ 100,530	\$ 90,109	12 %
Premiums and deposits	4,246	4,418	5,275	5,505	4,625	(4)%	(8)%	8,664	8,631	— %
Benefits and outflows - MYGA ¹	(200)	(147)	(308)	(343)	(505)	36 %	(60)%	(347)	(946)	(63)%
Benefits and outflows - CM ¹	(591)	(424)	(677)	(459)	(276)	39 %	114 %	(1,015)	(526)	93 %
Benefits and outflows - other ¹	(2,204)	(2,090)	(2,231)	(2,311)	(2,402)	5 %	(8)%	(4,294)	(4,654)	(8)%
Interest credited / index credits	670	773	1,013	828	693	(13)%	(3)%	1,443	1,329	9 %
Other ³	3	817	6	6	100	NM	NM	820	283	190 %
Ending AUM ²	<u>\$ 105,801</u>	<u>\$ 103,877</u>	<u>\$ 100,530</u>	<u>\$ 97,452</u>	<u>\$ 94,226</u>	2 %	12 %	<u>\$ 105,801</u>	<u>\$ 94,226</u>	12 %
Fee Based Products										
Beginning AUM ²	\$ 19,309	\$ 19,313	\$ 19,564	\$ 18,713	\$ 18,763	— %	3 %	\$ 19,313	\$ 17,606	10 %
Inflows	1,008	679	501	468	520	48 %	94 %	1,687	1,489	13 %
Outflows	(704)	(524)	(642)	(617)	(864)	34 %	(19)%	(1,228)	(1,729)	(29)%
Market performance	952	(159)	(110)	1,000	294	NM	224 %	793	1,347	(41)%
Ending AUM ²	<u>\$ 20,565</u>	<u>\$ 19,309</u>	<u>\$ 19,313</u>	<u>\$ 19,564</u>	<u>\$ 18,713</u>	7 %	10 %	<u>\$ 20,565</u>	<u>\$ 18,713</u>	10 %

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 business units plus assets under management at Beacon Capital Management, LLC and NorthRock Partners HoldCo, LLC. FAS 133 reserves have been excluded from the roll forward to show cash flows, liquidity and growth in core business

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)

	June 30, 2025	December 31, 2024	Percentage Change
Assets			
Investments			
Fixed maturities, available-for-sale, at fair value	\$ 90,694	\$ 86,699	5 %
Fixed maturities, trading, at fair value	332	463	(28)%
Equity securities, at fair value	938	917	2 %
Mortgage loans	9,388	8,507	10 %
Policy loans	891	841	6 %
Short-term investments	3,965	4,103	(3)%
Derivative instruments	3,393	3,304	3 %
Other invested assets	8,191	7,732	6 %
Total investments	117,792	112,566	5 %
Cash	1,632	1,562	4 %
Accrued investment income	1,026	912	13 %
Deferred policy acquisition costs	7,064	6,764	4 %
Deferred sales inducements	2,007	1,684	19 %
Market risk benefit asset	178	181	(2)%
Other assets	1,413	1,408	— %
Reinsurance receivables	3,083	2,064	49 %
Deferred income tax asset	1,684	1,887	(11)%
Separate account assets	3,302	3,184	4 %
Total assets	\$ 139,181	\$ 132,212	5 %

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GAAP Consolidated Balance Sheets, cont.

Unaudited (In millions, except for percentages)

	June 30, 2025	December 31, 2024	Percentage Change
Liabilities			
Policyholder account balances	\$ 99,083	\$ 94,598	5 %
Policy benefit reserves	8,529	7,916	8 %
Market risk benefit liability	3,345	2,882	16 %
Policy claims and benefits payable	680	631	8 %
Notes and loans payable	2,846	2,810	1 %
Repurchase agreements, other borrowings and collateral on derivative instruments	12,408	12,649	(2)%
Derivative instruments	1,305	1,316	(1)%
Other liabilities	3,239	2,887	12 %
Separate account liabilities	3,302	3,184	4 %
Total liabilities	134,737	128,873	5 %
Redeemable noncontrolling interest	143	143	— %
Stockholder's Equity			
Common stock, \$1 par value, 1,000 shares authorized, issued and outstanding	—	—	— %
Additional paid-in capital	1,838	1,829	— %
Retained earnings	9,342	9,230	1 %
Accumulated other comprehensive income	(6,884)	(7,870)	13 %
Total SFG stockholder's equity	4,296	3,189	35 %
Noncontrolling interest	5	7	(29)%
Total stockholder's equity	4,301	3,196	35 %
Total liabilities and stockholder's equity	\$ 139,181	\$ 132,212	5 %

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Invested Assets

Unaudited (In millions)

	June 30, 2025				December 31, 2024			
	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	\$ 10,744	\$ 11,741	\$ (997)	9.1 %	\$ 9,740	\$ 10,982	\$ (1,242)	8.7 %
Municipal securities	7,413	8,619	(1,206)	6.3 %	7,349	8,550	(1,201)	6.5 %
Corporate securities	46,024	51,437	(5,413)	39.1 %	44,410	50,604	(6,194)	39.5 %
RMBS	5,952	6,522	(570)	5.1 %	5,819	6,527	(708)	5.2 %
CMBS	1,642	1,866	(224)	1.4 %	1,697	1,950	(253)	1.5 %
ABS	18,384	18,633	(249)	15.6 %	17,171	17,570	(399)	15.3 %
Other debt obligations	535	598	(63)	0.5 %	513	581	(68)	0.5 %
Total fixed maturities- available-for-sale	90,694	99,416	(8,722)	77.0 %	86,699	96,764	(10,065)	77.0 %
Common & preferred stock- financial services	823	950	(127)	0.7 %	882	1,032	(150)	0.8 %
Common & preferred stock- other	115	132	(17)	0.1 %	35	48	(13)	— %
Total equity securities	938	1,082	(144)	0.8 %	917	1,080	(163)	0.8 %
Municipal securities	6	6	—	— %	2	2	—	— %
Corporate securities	210	222	(12)	0.2 %	378	435	(57)	0.3 %
RMBS	5	5	—	— %	17	18	(1)	— %
CMBS	37	40	(3)	— %	16	21	(5)	— %
ABS	74	76	(2)	0.1 %	50	52	(2)	— %
Total trading securities	332	349	(17)	0.2 %	463	528	(65)	0.4 %
Mortgage loans ¹	9,388	9,388	—	8.0 %	8,507	8,507	—	7.6 %
Policy loans	891	891	—	0.8 %	841	841	—	0.7 %
Short-term investments	3,965	3,965	—	3.4 %	4,103	4,103	—	3.6 %
Derivative instruments	3,393	3,393	—	2.9 %	3,304	3,304	—	2.9 %
Other invested assets	8,191	8,172	19	7.0 %	7,732	7,718	14	6.9 %
Total investments	\$ 117,792	\$ 126,656	\$ (8,864)		\$ 112,566	\$ 122,845	\$ (10,279)	

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)

	June 30, 2025		December 31, 2024	
	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	\$ 55,278	46.9 %	\$ 52,093	45.8 %
2	31,960	27.1 %	31,125	27.4 %
3	2,083	1.8 %	2,010	1.8 %
4	863	0.7 %	901	0.8 %
5	151	0.1 %	240	0.2 %
6	359	0.3 %	330	0.3 %
Total fixed maturities, available-for-sale ¹	90,694	77.0 %	86,699	76.3 %
Assets without NAIC Designation				
Fixed maturities, trading, at fair value	332	0.3 %	463	0.4 %
Equity securities, at fair value	938	0.8 %	917	0.8 %
Mortgage loans	9,388	8.0 %	8,507	7.8 %
Policy loans	891	0.8 %	841	0.8 %
Short-term investments	3,965	3.4 %	4,103	5.1 %
Derivative instruments	3,393	2.9 %	3,304	1.8 %
Other invested assets	8,191	7.0 %	7,732	7.0 %
Total investments	<u>\$ 117,792</u>		<u>\$ 112,566</u>	

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)

	June 30, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Available-for-sale				
U.S. Government and agencies	\$ 10,744	11.8 %	\$ 9,740	11.2 %
Municipal securities	7,413	8.2 %	7,349	8.5 %
Corporate securities	46,024	50.7 %	44,410	51.2 %
RMBS	5,952	6.6 %	5,819	6.7 %
CMBS	1,642	1.8 %	1,697	2.0 %
ABS	18,384	20.3 %	17,171	19.8 %
Other Debt Obligations	535	0.6 %	513	0.6 %
Total Fixed Maturities, Available-for-Sale	<u>\$ 90,694</u>	<u>100.0 %</u>	<u>\$ 86,699</u>	<u>100.0 %</u>

June 30, 2025		December 31, 2024	
GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value

Municipal Securities

NAIC Designation				
1	\$ 7,327	98.9 %	\$ 7,269	98.8 %
2	70	0.9 %	70	1.0 %
3	11	0.1 %	6	0.1 %
4	5	0.1 %	4	0.1 %
5	—	— %	—	— %
6	—	— %	—	— %
Total Municipal Securities	<u>\$ 7,413</u>	<u>100.0 %</u>	<u>\$ 7,349</u>	<u>100.0 %</u>

June 30, 2025		December 31, 2024	
GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value

Corporate Securities

NAIC Designation				
1	\$ 16,824	36.4 %	\$ 16,207	36.4 %
2	26,719	58.1 %	25,740	58.0 %
3	1,595	3.5 %	1,563	3.5 %
4	681	1.5 %	651	1.5 %
5	128	0.3 %	222	0.5 %
6	77	0.2 %	27	0.1 %
Total Corporate Securities	<u>\$ 46,024</u>	<u>100.0 %</u>	<u>\$ 44,410</u>	<u>100.0 %</u>

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

Unaudited (In millions, except for percentages)

	June 30, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
RMBS				
NAIC Designation				
1	\$ 5,915	99.4 %	\$ 5,776	99.3 %
2	26	0.4 %	31	0.5 %
3	4	0.1 %	—	— %
4	2	— %	4	0.1 %
5	4	0.1 %	7	0.1 %
6	1	— %	1	— %
Total RMBS	\$ 5,952	100.0 %	\$ 5,819	100.0 %

	June 30, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
CMBS				
NAIC Designation				
1	\$ 1,607	97.9 %	\$ 1,658	97.8 %
2	29	1.8 %	26	1.5 %
3	4	0.2 %	9	0.5 %
4	—	— %	2	0.1 %
5	2	0.1 %	2	0.1 %
6	—	— %	—	— %
Total CMBS	\$ 1,642	100.0 %	\$ 1,697	100.0 %

	June 30, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
ABS				
NAIC Designation				
1	\$ 12,361	67.3 %	\$ 10,947	63.7 %
2	5,097	27.7 %	5,257	30.6 %
3	464	2.5 %	430	2.5 %
4	167	0.9 %	227	1.3 %
5	14	0.1 %	9	0.1 %
6	281	1.5 %	301	1.8 %
Total ABS	\$ 18,384	100.0 %	\$ 17,171	100.0 %

	June 30, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
CLO¹				
NAIC Designation				
1	\$ 4,604	90.7 %	\$ 4,186	89.3 %
2	175	3.5 %	182	3.9 %
3	135	2.7 %	142	3.0 %
4	96	1.9 %	102	2.2 %
5	—	— %	—	— %
6	62	1.2 %	77	1.6 %
Total CLO	\$ 5,072	100.0 %	\$ 4,689	100.0 %

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

Mortgage Loans, Office Exposure, and Agency Ratings

Unaudited (In millions, except for percentages)

	June 30, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Commercial Mortgage Loans				
Office	\$ 1,844	31.9 %	\$ 2,021	34.7 %
Hotel	1,174	20.2 %	1,161	19.8 %
Industrial	1,106	19.1 %	939	16.0 %
Retail	986	17.0 %	1,084	18.5 %
Other	396	6.8 %	265	4.5 %
Multi-family	278	4.8 %	370	6.3 %
Medical	14	0.2 %	14	0.2 %
Total Commercial Mortgage Loans	\$ 5,798	100.0 %	\$ 5,854	100.0 %
Non-performing Mortgage Loans ³				
Total non-performing mortgage loans	\$ 96	1.7 %	\$ 71	1.2 %
Office Exposure				
Commercial mortgage loans	\$ 1,844	90.8 %	\$ 2,021	91.5 %
Real estate equity	148	7.3 %	144	6.5 %
Senior mezzanine real-estate fund	22	1.1 %	23	1.0 %
CMBS / CRE-CLO	16	0.8 %	21	1.0 %
Total office exposure	\$ 2,030	100.0 %	\$ 2,209	100.0 %
Agency Ratings	FSR ¹ Rating		Sr Debt ² Rating	
	S&P Global		Outlook	
	A+		BBB+	
	A.M. Best		Stable	
Fitch Ratings	A+		N/A	
	A+		BBB+	

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