



Q3 2025 Financial Supplement

Report released on November 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)

Unaudited (In millions, except for percentages)	Historical Data					Percentage Change		Year-to-Date		Percentage Change					
	3Q25	2Q25	1Q25	4Q24	3Q24	QoQ	YoY	2025	2024	YTD					
Income:															
GAAP net income	\$	475	\$	377	\$	(78)	\$	86	26 %	452 %	\$	774	\$	1,191	(35)%
Pre-tax operating earnings ¹		277		345		237		296		(20)%		859		924	(7)%
After-tax operating return on equity (ROE) ²		8.57 %		10.08 %		7.26 %		8.75 %		7.73 %		8.50 %		9.56 %	

Investment Spread

Total core net investment spread (%) ³	2.25 %	2.23 %	2.29 %	2.12 %	2.21 %			2.26 %	2.28 %	
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Balance Sheet:

Total assets	\$ 144,161	\$ 139,181	\$ 136,016	\$ 132,212	\$ 133,754	4%	8%	\$ 144,161	\$ 133,754	8 %
Debt ⁵	2,783	2,782	2,782	2,781	2,780	—%	—%	2,783	2,780	— %
Total liabilities & redeemable noncontrolling interest	138,208	134,880	132,080	129,016	127,998	2%	8%	138,208	127,998	8 %
Total stockholder's equity	5,949	4,296	3,930	3,189	5,749	38%	3%	5,949	5,749	3 %
Less: accumulated other comprehensive income (AOCI)	(5,612)	(6,884)	(6,984)	(7,870)	(5,609)	(18)%	—%	(5,612)	(5,609)	— %
Total stockholder's equity excluding AOCI ⁴	11,561	11,180	10,914	11,059	11,358	3%	2%	11,561	11,358	2 %
Debt to capital ratio (excluding AOCI)	19.40 %	19.92 %	20.44 %	20.26 %	19.66 %			19.40 %	19.66 %	

- 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)

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.

GAAP Consolidated Statement of Income

Unaudited (In millions, except for percentages)									
Historical Data				Percentage Change		Year-to-Date		Percentage Change	
3Q25	2Q25	1Q25	4Q24	3Q24	QoQ	YoY	2025	2024	YTD
Revenues									
Premiums	\$ 675	\$ 261	\$ 393	\$ 438	159 %	54 %	\$ 1,329	\$ 1,237	7 %
Charges on interest-sensitive and investment-type products	352	342	308	288	3 %	4 %	1,002	973	3 %
Net investment income	1,449	1,339	1,325	1,687	8 %	3 %	4,113	4,108	— %
Net gains (losses) on derivatives and derivative instruments	524	147	(75)	69	256 %	659 %	596	463	29 %
Net realized investment gains (losses)	(323)	(60)	39	(33)	438 %	879 %	(344)	(26)	NM
Other income	63	49	50	53	29 %	19 %	162	155	5 %
Total revenue	2,740	2,078	2,040	1,337	32 %	21 %	6,858	6,910	(1)%
Benefits and Expenses									
Index credits and interest credited to policyholder account balances	697	654	682	957	7 %	15 %	2,033	1,739	17 %
Benefits incurred	860	445	571	435	93 %	54 %	1,876	1,700	10 %
Market risk benefit remeasurement (gains) losses	87	15	396	(295)	480 %	(84)%	498	702	(29)%
Amortization of deferred sales inducements	70	58	52	50	21 %	40 %	180	124	45 %
Total benefits	1,714	1,172	1,701	1,149	46 %	(3)%	4,587	4,265	8 %
Operating expenses, net of commissions and other expenses deferred	296	279	301	297	6 %	5 %	876	804	9 %
Amortization of deferred policy acquisition costs	174	170	167	174	2 %	(1)%	511	461	11 %
Total benefits and expenses	2,184	1,621	2,169	1,620	35 %	(2)%	5,974	5,530	8 %
Income before income taxes	556	457	(129)	50	22 %	1012 %	884	1,380	(36)%
Income tax provision	83	80	(50)	(82)	4 %	NM	113	192	(41)%
Net income	473	377	(79)	84	25 %	463 %	771	1,188	(35)%
Net (gain) loss attributable to noncontrolling interest	2	—	1	(1)	NM	— %	3	3	— %
Net income attributable to Sammons Financial Group	475	377	(78)	(202)	26 %	452 %	774	1,191	(35)%

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Pre-Tax Operating Earnings

Unaudited (In millions, except for percentages)

Unaudited (In millions, except for percentages)	Historial Data					Percentage Change		Year-to-Date		Percentage Change
	3Q25	2Q25	1Q25	4Q24	3Q24	QoQ	YoY	2025	2024	YTD
Income before income taxes	\$ 556	\$ 457	\$ (129)	\$ (283)	\$ 50			\$ 884	\$ 1,380	
Net (gain) loss attributable to noncontrolling interest	2	—	1	(1)	2			3	3	
Pre-tax income attributable to Sammons Financial Group	558	457	(128)	(284)	52	22 %	973 %	887	1,383	(36)%
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	12	13	14	14	15	(8)%	(20)%	39	50	(22)%
Realized investment losses, net of offsets	324	54	18	420	90	500 %	260 %	396	121	227 %
Non-operating market risk benefit change	(64)	(74)	215	(409)	311	(14)%	NM	77	131	(41)%
Unrealized (gains) losses on derivatives, trading securities, equity securities, and fair value option investments, net of offsets	(548)	(106)	108	543	(118)	417 %	364 %	(546)	(659)	(17)%
Other non-operating expenses	—	1	10	12	1	NM	NM	11	13	(15)%
Adjusted pre-tax operating earnings ¹	282	345	237	296	351	(18)%	(20)%	864	1,039	(17)%
Assumption refinements and unlocking	(5)	—	—	—	(115)	NM	NM	(5)	(115)	(96)%
Adjusted pre-tax operating earnings excluding notable item ²	\$ 277	\$ 345	\$ 237	\$ 296	\$ 236	(20)%	17 %	\$ 859	\$ 924	(7)%

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.

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.

Investment Spread

Unaudited (In millions, except for percentages)	Historical Data				Percentage Change		Year-to-Date		Percentage Change	
	3Q25	2Q25	1Q25	4Q24	3Q24	QoQ	YoY	2025	2024	YTD
Net investment income (core) ¹	\$ 1,281	\$ 1,246	\$ 1,227	\$ 1,158	\$ 1,127	3 %	14 %	\$ 3,754	\$ 3,326	13 %
Net investment income (alternatives) ²	112	190	106	179	87	(41)%	28 %	408	381	7 %
Total net investment income	1,393	1,436	1,333	1,337	1,215	(3)%	15 %	4,163	3,708	12 %
Cost of money ³	(764)	(738)	(713)	(694)	(661)	3 %	16 %	(2,216)	(1,904)	16 %
Total net investment spread	629	\$ 698	\$ 620	\$ 642	\$ 554	(10)%	14 %	\$ 1,947	\$ 1,804	8 %
Yield (core) ¹	5.02 %	4.94 %	4.95 %	4.77 %	4.80 %			4.97 %	4.83 %	
Yield (alternatives) ²	5.36 %	9.25 %	5.27 %	9.38 %	4.46 %			6.67 %	6.47 %	
Total yield on net invested assets ¹	5.04 %	5.27 %	4.98 %	5.11 %	4.76 %			5.10 %	4.96 %	
Aggregate cost of money ³	(2.77)%	(2.71)%	(2.66)%	(2.65)%	(2.59)%			(2.71)%	(2.55)%	
Total net investment spread	2.28 %	2.56 %	2.31 %	2.46 %	2.17 %			2.58 %	2.62 %	
Average invested assets (core) ¹	\$ 102,160	\$ 100,906	\$ 99,070	\$ 96,995	\$ 94,145	1 %	9 %	\$ 100,675	\$ 91,867	10 %
Average invested assets (alternatives) ²	8,353	8,213	8,086	7,630	7,846	2 %	6 %	8,165	7,859	4 %
Total average invested assets	\$ 110,514	\$ 109,118	\$ 107,157	\$ 104,626	\$ 101,992	1 %	8 %	\$ 108,840	\$ 99,725	9 %

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
	3Q25	2Q25	1Q25	4Q24	3Q24	QoQ	YoY	2025	2024	YTD
Spread Based Products										
Beginning AUM ²	\$ 105,801	\$ 103,877	\$ 100,530	\$ 97,452	\$ 94,226	2 %	12 %	\$ 100,530	\$ 90,109	12 %
Premiums and deposits	3,912	4,246	4,418	5,275	5,505	(8)%	(29)%	12,576	14,136	(11)%
Benefits and outflows - MYGA ¹	(608)	(200)	(147)	(308)	(343)	204 %	77 %	(955)	(1,289)	(26)%
Benefits and outflows - CM ¹	(318)	(591)	(424)	(677)	(459)	(46)%	(31)%	(1,333)	(985)	35 %
Benefits and outflows - other ¹	(2,148)	(2,204)	(2,090)	(2,231)	(2,311)	(3)%	(7)%	(6,442)	(6,965)	(8)%
Interest credited / index credits	866	670	773	1,013	828	29 %	5 %	2,309	2,157	7 %
Other ³	(7)	3	817	6	6	NM	NM	813	289	181 %
Ending AUM ²	\$ 107,498	\$ 105,801	\$ 103,877	\$ 100,530	\$ 97,452	2 %	10 %	\$ 107,498	\$ 97,452	10 %
Fee Based Products										
Beginning AUM ²	\$ 20,565	\$ 19,309	\$ 19,313	\$ 19,564	\$ 18,713	7 %	10 %	\$ 19,313	\$ 17,606	10 %
Inflows	794	1,008	679	501	468	(21)%	70 %	2,481	1,957	27 %
Acquisitions	10,485	—	—	—	—	NM	NM	10,485	—	NM
Outflows	(1,170)	(704)	(524)	(642)	(617)	66 %	90 %	(2,398)	(2,346)	2 %
Market performance	1,510	952	(159)	(110)	1,000	59 %	51 %	2,303	2,347	(2)%
Ending AUM ²	\$ 32,184	\$ 20,565	\$ 19,309	\$ 19,313	\$ 19,564	56 %	65 %	\$ 32,184	\$ 19,564	65 %

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)

Assets

	September 30, 2025		December 31, 2024		Percentage Change
Investments					
Fixed maturities, available-for-sale, at fair value	\$	92,767	\$	86,699	7 %
Fixed maturities, trading, at fair value		321		463	(31)%
Equity securities, at fair value		952		917	4 %
Mortgage loans		9,506		8,507	12 %
Policy loans		915		841	9 %
Short-term investments		3,875		4,103	(6)%
Derivative instruments		4,829		3,304	46 %
Other invested assets		8,383		7,732	8 %
Total investments		121,548		112,566	8 %
Cash		2,258		1,562	45 %
Accrued investment income		1,059		912	16 %
Deferred policy acquisition costs		7,176		6,764	6 %
Deferred sales inducements		2,131		1,684	27 %
Market risk benefit asset		234		181	29 %
Other assets		1,667		1,408	18 %
Reinsurance receivables		3,446		2,064	67 %
Deferred income tax asset		1,177		1,887	(38)%
Separate account assets		3,465		3,184	9 %
Total assets	\$	144,161	\$	132,212	9 %

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GAAP Consolidated Balance Sheets, cont.

Unaudited (In millions, except for percentages)

Liabilities

	September 30, 2025	December 31, 2024	Percentage Change
Policyholder account balances	\$ 100,470	\$ 94,598	6 %
Policy benefit reserves	9,241	7,916	17 %
Market risk benefit liability	3,543	2,882	23 %
Policy claims and benefits payable	662	631	5 %
Notes and loans payable	2,840	2,810	1 %
Repurchase agreements, other borrowings and collateral on derivative instruments	12,723	12,649	1 %
Derivative instruments	1,996	1,316	52 %
Other liabilities	3,125	2,887	8 %
Separate account liabilities	3,465	3,184	9 %
Total liabilities	138,065	128,873	7 %
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	9,723	9,230	5 %
Accumulated other comprehensive income	(5,612)	(7,870)	29 %
Total SFG stockholder's equity	5,949	3,189	87 %
Noncontrolling interest	4	7	(43)%
Total stockholder's equity	5,953	3,196	86 %
Total liabilities and stockholder's equity	\$ 144,161	\$ 132,212	9 %

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Invested Assets

Unaudited (In millions)

	September 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	\$ 10,831	\$ 11,729	\$ (898)	8.9 %	\$ 9,740	\$ 10,982	\$ (1,242)	8.7 %
Municipal securities	7,360	8,378	(1,018)	6.1 %	7,349	8,550	(1,201)	6.5 %
Corporate securities	47,465	51,559	(4,094)	39.1 %	44,410	50,604	(6,194)	39.5 %
RMBS	6,429	6,947	(518)	5.3 %	5,819	6,527	(708)	5.2 %
CMBS	1,620	1,808	(188)	1.3 %	1,697	1,950	(253)	1.5 %
ABS	18,526	18,681	(155)	15.2 %	17,171	17,570	(399)	15.3 %
Other debt obligations	536	591	(55)	0.4 %	513	581	(68)	0.5 %
Total fixed maturities- available-for-sale	92,767	99,693	(6,926)	76.3 %	86,699	96,764	(10,065)	77.0 %
Common & preferred stock- financial services	830	937	(107)	0.7 %	882	1,032	(150)	0.8 %
Common & preferred stock- other	122	160	(38)	0.1 %	35	48	(13)	— %
Total equity securities	952	1,097	(145)	0.8 %	917	1,080	(163)	0.8 %
Municipal securities	6	6	—	— %	2	2	—	— %
Corporate securities	210	218	(8)	0.2 %	378	435	(57)	0.3 %
RMBS	5	5	—	— %	17	18	(1)	— %
CMBS	37	40	(3)	— %	16	21	(5)	— %
ABS	63	64	(1)	0.1 %	50	52	(2)	— %
Total trading securities	321	333	(12)	0.2 %	463	528	(65)	0.4 %
Mortgage loans ¹	9,506	9,506	—	7.8 %	8,507	8,507	—	7.6 %
Policy loans	915	915	—	0.8 %	841	841	—	0.7 %
Short-term investments	3,875	3,875	—	3.2 %	4,103	4,103	—	3.6 %
Derivative instruments	4,829	4,829	—	4.0 %	3,304	3,304	—	2.9 %
Other invested assets	8,383	8,369	14	6.9 %	7,732	7,718	14	6.9 %
Total investments	\$ 121,548	\$ 128,617	\$ (7,069)		\$ 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)

		September 30, 2025		December 31, 2024	
		<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>
Assets with NAIC Designation					
Fixed maturities, available-for-sale, at fair value					
1	\$	57,367	47.2 %	\$ 52,093	45.8 %
2		31,766	26.1 %	31,125	27.4 %
3		2,526	2.1 %	2,010	1.8 %
4		576	0.5 %	901	0.8 %
5		200	0.2 %	240	0.2 %
6		332	0.3 %	330	0.3 %
Total fixed maturities, available-for-sale ¹		92,767	76.3 %	86,699	76.3 %
Assets without NAIC Designation					
Fixed maturities, trading, at fair value					
Equity securities, at fair value		321	0.3 %	463	0.4 %
Mortgage loans		952	0.8 %	917	0.8 %
Policy loans		9,506	7.8 %	8,507	7.8 %
Short-term investments		915	0.8 %	841	0.8 %
Derivative instruments		3,875	3.2 %	4,103	5.1 %
Other invested assets		4,829	4.0 %	3,304	1.8 %
		8,383	6.9 %	7,732	7.0 %
Total investments		\$ 121,548		\$ 112,566	

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)

Available-for-sale

	September 30, 2025		December 31, 2024	
	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>
U.S. Government and agencies	\$ 10,831	11.7 %	\$ 9,740	11.2 %
Municipal securities	7,360	7.9 %	7,349	8.5 %
Corporate securities	47,465	51.2 %	44,410	51.2 %
RMBS	6,429	6.9 %	5,819	6.7 %
CMBS	1,620	1.7 %	1,697	2.0 %
ABS	18,526	20.0 %	17,171	19.8 %
Other Debt Obligations	536	0.6 %	513	0.6 %
Total Fixed Maturities, Available-for-Sale	\$ 92,767	100.0 %	\$ 86,699	100.0 %

September 30, 2025		December 31, 2024	
<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>

September 30, 2025		December 31, 2024	
<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>

Municipal Securities

Municipal Securities			
NAIC Designation			
1	\$ 7,293	99.1 %	7,269 98.8 %
2	62	0.8 %	70 1.0 %
3	—	— %	6 0.1 %
4	5	0.1 %	4 0.1 %
5	—	— %	— — %
6	—	— %	— — %
Total Municipal Securities	\$ 7,360	100.0 %	\$ 7,349 100.0 %

Corporate Securities

Corporate Securities			
NAIC Designation			
1	\$ 18,435	38.8 %	16,207 36.4 %
2	26,903	56.7 %	25,740 58.0 %
3	1,533	3.2 %	1,563 3.5 %
4	394	0.8 %	651 1.5 %
5	175	0.4 %	222 0.5 %
6	25	0.1 %	27 0.1 %
Total Corporate Securities	\$ 47,465	100.0 %	\$ 44,410 100.0 %

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

Unaudited (In millions, except for percentages)

RMBS	September 30, 2025			December 31, 2024		
	GAAP Carrying Value	% of GAAP Carrying Value		GAAP Carrying Value	% of GAAP Carrying Value	
NAIC Designation						
1	\$ 6,399	99.5 %	\$ 5,776	99.3 %		
2	19	0.3 %	31	0.5 %		
3	4	0.1 %	—	— %		
4	2	— %	4	0.1 %		
5	4	0.1 %	7	0.1 %		
6	1	— %	1	— %		
Total RMBS	\$ 6,429	100.0 %	\$ 5,819	100.0 %		

ABS	September 30, 2025			December 31, 2024		
	GAAP Carrying Value	% of GAAP Carrying Value		GAAP Carrying Value	% of GAAP Carrying Value	
NAIC Designation						
1	\$ 12,325	66.5 %	\$ 10,947	63.7 %		
2	4,748	25.6 %	5,257	30.6 %		
3	967	5.2 %	430	2.5 %		
4	165	0.9 %	227	1.3 %		
5	14	0.1 %	9	0.1 %		
6	307	1.7 %	301	1.8 %		
Total ABS	\$ 18,526	100.0 %	\$ 17,171	100.0 %		

CMBS	September 30, 2025			December 31, 2024		
	GAAP Carrying Value	% of GAAP Carrying Value		GAAP Carrying Value	% of GAAP Carrying Value	
NAIC Designation						
1	\$ 1,582	97.7 %	\$ 1,658	97.8 %		
2	18	1.1 %	26	1.5 %		
3	18	1.1 %	9	0.5 %		
4	—	— %	2	0.1 %		
5	2	0.1 %	2	0.1 %		
6	—	— %	—	— %		
Total CMBS	\$ 1,620	100.0 %	\$ 1,697	100.0 %		

CLO ¹	September 30, 2025			December 31, 2024		
	GAAP Carrying Value	% of GAAP Carrying Value		GAAP Carrying Value	% of GAAP Carrying Value	
NAIC Designation						
1	\$ 4,331	90.9 %	\$ 4,186	89.3 %		
2	151	3.2 %	182	3.9 %		
3	131	2.7 %	142	3.0 %		
4	95	2.0 %	102	2.2 %		
5	—	— %	—	— %		
6	59	1.2 %	77	1.6 %		
Total CLO	\$ 4,767	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)

	September 30, 2025		December 31, 2024	
	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>	<u>GAAP Carrying Value</u>	<u>% of GAAP Carrying Value</u>
Commercial Mortgage Loans				
Office	\$ 1,742	30.8 %	\$ 2,021	34.7 %
Hotel	1,144	20.3 %	1,161	19.8 %
Industrial	1,135	20.1 %	939	16.0 %
Retail	935	16.6 %	1,084	18.5 %
Multi-family	440	7.8 %	370	6.3 %
Other	238	4.2 %	265	4.5 %
Medical	14	0.2 %	14	0.2 %
Total Commercial Mortgage Loans	\$ 5,648	100.0 %	\$ 5,854	100.0 %

Non-performing Mortgage Loans ³

Total non-performing mortgage loans	\$ 187	3.3 %	\$ 71	1.2 %
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Office Exposure

Commercial mortgage loans	\$ 1,742	90.2 %	\$ 2,021	91.5 %
Real estate equity	150	7.8 %	144	6.5 %
Senior mezzanine real-estate fund	24	1.2 %	23	1.0 %
CMBS / CRE-CLO	16	0.8 %	21	1.0 %
Total office exposure	\$ 1,932	100.0 %	\$ 2,209	100.0 %

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