

# Q4 2025 Financial Supplement

Report released on April 1, 2026

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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 4th 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 3rd 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
	4Q25	3Q25	2Q25	1Q25	4Q24	QoQ	YoY	2025	2024	YTD
<b>Income:</b>										
GAAP net income	\$ 453	\$ 475	\$ 377	\$ (78)	\$ (202)	(5)%	NM	\$ 1,227	\$ 988	24 %
Pre-tax operating earnings <sup>1</sup>	380	277	345	237	296	37 %	28 %	1,239	1,219	2 %
After-tax operating return on equity (ROE) <sup>2</sup>	12.39 %	8.53 %	10.04 %	7.23 %	8.73 %			9.35 %	9.49 %	
<b>Investment Spread</b>										
Total core net investment spread (%) <sup>3</sup>	2.20 %	2.25 %	2.23 %	2.29 %	2.12 %			2.24 %	2.24 %	
<b>Balance Sheet:</b>										
Total assets	\$ 147,376	\$ 144,174	\$ 139,194	\$ 136,038	\$ 132,225	2%	11%	\$ 147,376	\$ 132,225	11 %
Debt <sup>5</sup>	2,783	2,783	2,782	2,782	2,781	—%	—%	2,783	2,781	— %
Total liabilities & redeemable noncontrolling interest	140,748	138,199	134,872	132,067	129,017	2%	9%	140,748	129,017	9 %
Total stockholder's equity	6,622	5,962	4,309	3,954	3,202	11%	107%	6,622	3,202	107 %
Less: accumulated other comprehensive income (AOCI)	(5,600)	(5,650)	(6,922)	(6,989)	(7,908)	(1)%	(29)%	(5,600)	(7,908)	29 %
Total stockholder's equity excluding AOCI <sup>4</sup>	12,222	11,612	11,231	10,943	11,110	5%	10%	12,222	11,110	10 %
Debt to capital ratio (excluding AOCI)	18.55 %	19.33 %	19.85 %	20.27 %	20.02 %			18.55 %	20.02 %	

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

Audited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	4Q25	3Q25	2Q25	1Q25	4Q24	QoQ	YoY	2025	2024	YTD
<b>Revenues</b>										
Premiums	\$ 935	\$ 675	\$ 261	\$ 393	\$ 293	39 %	219 %	\$ 2,264	\$ 1,530	48 %
Charges on interest-sensitive and investment-type products	307	297	292	265	247	3 %	24 %	1,161	1,110	5 %
Net investment income	1,620	1,449	1,339	1,325	1,687	12 %	(4)%	5,733	5,795	(1)%
Net gains (losses) on derivatives and derivative instruments	(50)	661	456	(453)	(829)	NM	(94)%	614	17	3512 %
Net realized investment gains (losses)	(68)	(323)	(60)	39	(470)	(79)%	(86)%	(412)	(496)	(17)%
Investment service fee revenue	87	54	41	44	42	61 %	107 %	226	165	37 %
Other income	27	9	8	6	4	200 %	575 %	50	36	39 %
Total revenue	2,858	2,822	2,337	1,619	974	1 %	193 %	9,636	8,157	18 %
<b>Benefits and Expenses</b>										
Index credits and interest credited to policyholder account balances	857	794	675	780	1,016	8 %	(16)%	3,106	3,178	(2)%
Benefits incurred	1,170	963	811	199	187	21 %	526 %	3,143	2,359	33 %
Changes in market risk benefits	(218)	(31)	(113)	249	(470)	603 %	(54)%	(113)	(389)	(71)%
Amortization of deferred sales inducements	70	70	58	52	52	— %	35 %	250	176	42 %
Total benefits	1,879	1,796	1,431	1,280	785	5 %	139 %	6,386	5,324	20 %
Operating expenses, net of commissions and other expenses deferred	327	296	279	301	298	10 %	10 %	1,203	1,102	9 %
Amortization of deferred policy acquisition costs	177	174	170	167	174	2 %	2 %	688	635	8 %
Total benefits and expenses	2,383	2,266	1,880	1,748	1,257	5 %	90 %	8,277	7,061	17 %
Income before income taxes	475	556	457	(129)	(283)	(15)%	NM	1,359	1,096	24 %
Income tax provision	24	83	80	(50)	(82)	(71)%	NM	137	110	25 %
Net income	451	473	377	(79)	(201)	(5)%	NM	1,222	986	24 %
Net (gain) loss attributable to noncontrolling interest	2	2	—	1	(1)	— %	NM	5	2	150 %
Net income attributable to Sammons Financial Group	\$ 453	\$ 475	\$ 377	\$ (78)	\$ (202)	(5)%	NM	\$ 1,227	\$ 988	24 %

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.

# Pre-Tax Operating Earnings

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	4Q25	3Q25	2Q25	1Q25	4Q24	QoQ	YoY	2025	2024	YTD
Income before income taxes	\$ 475	\$ 556	\$ 457	\$ (129)	\$ (283)			\$ 1,359	\$ 1,096	
Net (gain) loss attributable to noncontrolling interest	2	2	—	1	(1)			5	2	
Pre-tax income attributable to Sammons Financial Group	477	558	457	(128)	(284)	(15)%	NM	1,364	1,098	24 %
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	9	12	13	14	14	(25)%	(36)%	48	64	(25)%
Realized investment losses, net of offsets	79	324	54	18	421	(76)%	(81)%	475	542	(12)%
Non-operating market risk benefit change	(223)	(64)	(74)	215	(409)	248 %	(45)%	(146)	(278)	(47)%
Unrealized (gains) losses on derivatives, trading securities, equity securities, and fair value option investments, net of offsets	45	(548)	(106)	108	541	(108)%	(92)%	(501)	(118)	325 %
Other non-operating expenses	3	—	1	10	13	NM	(77)%	14	26	(46)%
Adjusted pre-tax operating earnings <sup>1</sup>	390	282	345	237	296	38 %	32 %	1,254	1,334	(6)%
Assumption refinements and unlocking	(10)	(5)	—	—	—	100 %	NM	(15)	(115)	(87)%
Adjusted pre-tax operating earnings excluding notable item <sup>2</sup>	\$ 380	\$ 277	\$ 345	\$ 237	\$ 296	37 %	28 %	\$ 1,239	\$ 1,219	2 %

<sup>1</sup> 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.

<sup>2</sup> 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
	4Q25	3Q25	2Q25	1Q25	4Q24	QoQ	YoY	2025	2024	YTD
Net investment income (core) <sup>1</sup>	\$ 1,289	\$ 1,281	\$ 1,246	\$ 1,227	\$ 1,158	1 %	11 %	\$ 5,043	\$ 4,484	12 %
Net investment income (alternatives) <sup>2</sup>	218	112	190	106	179	95 %	22 %	627	560	12 %
Total net investment income	1,508	1,393	1,436	1,333	1,337	8 %	13 %	5,670	5,044	12 %
Cost of money <sup>3</sup>	(780)	(764)	(738)	(713)	(694)	2 %	12 %	(2,996)	(2,598)	15 %
Total net investment spread	728	629	\$ 698	\$ 620	\$ 642	16 %	13 %	\$ 2,675	\$ 2,446	9 %
Yield (core) <sup>1</sup>	4.97 %	5.02 %	4.94 %	4.95 %	4.77 %			4.97%	4.81%	
Yield (alternatives) <sup>2</sup>	9.95 %	5.36 %	9.25 %	5.27 %	9.38 %			7.55%	7.18%	
Total yield on net invested assets <sup>1</sup>	5.36 %	5.04 %	5.27 %	4.98 %	5.11 %			5.17%	5.00%	
Aggregate cost of money <sup>3</sup>	(2.77)%	(2.77)%	(2.71)%	(2.66)%	(2.65)%			(2.73)%	(2.57)%	
Total net investment spread	2.59 %	2.28 %	2.56 %	2.31 %	2.46 %			2.44%	2.43%	
Average invested assets (core) <sup>1</sup>	\$ 103,668	\$ 102,160	\$ 100,906	\$ 99,070	\$ 96,995	1 %	7 %	\$ 101,422	\$ 93,170	9 %
Average invested assets (alternatives) <sup>2</sup>	8,782	8,353	8,213	8,086	7,630	5 %	15 %	8,304	7,805	6 %
Total average invested assets	\$ 112,450	\$ 110,514	\$ 109,118	\$ 107,157	\$ 104,626	2 %	7 %	\$ 109,725	\$ 100,975	9 %

<sup>1</sup> 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).

<sup>2</sup> 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.

<sup>3</sup> 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
	4Q25	3Q25	2Q25	1Q25	4Q24	QoQ	YoY	2025	2024	YTD
<b>Spread Based Products</b>										
Beginning AUM <sup>2</sup>	\$ 107,498	\$ 105,801	\$ 103,877	\$ 100,530	\$ 97,452	2 %	10 %	\$ 100,530	\$ 90,109	12 %
Premiums and deposits	5,044	3,912	4,246	4,418	5,275	29 %	(4)%	17,620	19,411	(9)%
Benefits and outflows	(3,574)	(3,074)	(2,995)	(2,661)	(3,216)	16 %	11 %	(12,304)	(12,455)	(1)%
Interest credited / index credits	848	866	670	773	1,013	(2)%	(16)%	3,157	3,170	— %
Other <sup>3</sup>	—	(7)	3	817	6	NM	NM	813	295	176 %
Ending AUM <sup>2</sup>	<u>\$ 109,816</u>	<u>\$ 107,498</u>	<u>\$ 105,801</u>	<u>\$ 103,877</u>	<u>\$ 100,530</u>	2 %	9 %	<u>\$ 109,816</u>	<u>\$ 100,530</u>	9 %
<b>Fee Based Products</b>										
Beginning AUM <sup>2</sup>	\$ 32,184	\$ 20,565	\$ 19,309	\$ 19,313	\$ 19,564	56 %	65 %	\$ 19,313	\$ 17,606	10 %
Inflows	995	794	1,008	679	501	25 %	99 %	3,476	2,458	41 %
Acquisitions	2,692	10,485	—	—	—	(74)%	NM	13,177	—	NM
Outflows	(1,208)	(1,170)	(704)	(524)	(642)	3 %	88 %	(3,606)	(2,988)	21 %
Market performance	748	1,510	952	(159)	(110)	(50)%	NM	3,051	2,237	36 %
Ending AUM <sup>2</sup>	<u>\$ 35,411</u>	<u>\$ 32,184</u>	<u>\$ 20,565</u>	<u>\$ 19,309</u>	<u>\$ 19,313</u>	10 %	83 %	<u>\$ 35,411</u>	<u>\$ 19,313</u>	83 %

<sup>1</sup> Benefits and outflows consists of claims, surrenders, withdrawals, and COI charges.

<sup>2</sup> 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.

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

# GAAP Consolidated Balance Sheets

Audited (In millions, except for percentages)

	December 31, 2025	December 31, 2024	Percentage Change
<b>Assets</b>			
Investments			
Fixed maturities, available-for-sale, at fair value	\$ 95,584	\$ 86,699	10 %
Fixed maturities, trading, at fair value	254	463	(45)%
Equity securities, at fair value	1,287	917	40 %
Mortgage loans	10,251	8,507	21 %
Policy loans	943	841	12 %
Short-term investments	2,753	4,103	(33)%
Derivative instruments	4,865	3,304	47 %
Other invested assets	8,452	7,732	9 %
Total investments	124,389	112,566	11 %
Cash	1,918	1,562	23 %
Accrued investment income	1,058	912	16 %
Deferred policy acquisition costs	7,311	6,764	8 %
Deferred sales inducements	2,312	1,684	37 %
Other assets	1,817	1,603	13 %
Reinsurance receivables	3,886	2,077	87 %
Deferred income tax asset	1,206	1,873	(36)%
Separate account assets	3,479	3,184	9 %
Total assets	\$ 147,376	\$ 132,225	11 %

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 Balance Sheets, cont.

Audited (In millions, except for percentages)

	December 31, 2025	December 31, 2024	Percentage Change
<b>Liabilities</b>			
Policyholder account balances	\$ 102,131	\$ 94,598	8 %
Policy benefit reserves	10,013	7,916	26 %
Market risk benefit liability	3,356	2,882	16 %
Policy claims and benefits payable	725	631	15 %
Notes and loans payable	2,811	2,810	— %
Repurchase agreements, other borrowings and collateral on derivative instruments	12,835	12,649	1 %
Derivative instruments	1,942	1,316	48 %
Other liabilities	3,321	2,888	15 %
Separate account liabilities	3,479	3,184	9 %
Total liabilities	140,613	128,874	9 %
Redeemable noncontrolling interest	135	143	(6)%
<b>Stockholder's Equity</b>			
Common stock, \$1 par value, 1,000 shares authorized, issued and outstanding	—	—	— %
Additional paid-in capital	2,088	1,829	14 %
Retained earnings	10,134	9,281	9 %
Accumulated other comprehensive income (loss)	(5,600)	(7,908)	29 %
Total SFG stockholder's equity	6,622	3,202	107 %
Noncontrolling interest	6	6	— %
Total stockholder's equity	6,628	3,208	107 %
Total liabilities and stockholder's equity	\$ 147,376	\$ 132,225	11 %

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.

# Invested Assets

Unaudited (In millions)

	December 31, 2025				December 31, 2024			
	GAAP Carrying Value <sup>2</sup>	Book Value	Unrealized Gain/ (Loss)	% of GAAP Carrying Value	GAAP Carrying Value <sup>2</sup>	Book Value	Unrealized Gain/ (Loss)	% of GAAP Carrying Value
<b>Invested Assets</b>								
U.S. government and agencies	\$ 11,631	\$ 12,510	\$ (879)	9.4 %	\$ 9,740	\$ 10,982	\$ (1,242)	8.7 %
Municipal securities	7,160	8,153	(993)	5.8 %	7,349	8,550	(1,201)	6.5 %
Corporate securities	48,357	52,675	(4,318)	38.9 %	44,410	50,604	(6,194)	39.5 %
RMBS	6,481	6,984	(503)	5.2 %	5,819	6,527	(708)	5.2 %
CMBS	1,602	1,782	(180)	1.3 %	1,697	1,950	(253)	1.5 %
ABS	19,914	20,062	(148)	16.0 %	17,171	17,570	(399)	15.3 %
Other debt obligations	439	483	(44)	0.4 %	513	581	(68)	0.5 %
Total fixed maturities- available-for-sale	95,584	102,649	(7,065)	76.8 %	86,699	96,764	(10,065)	77.0 %
Common & preferred stock- financial services	1,193	1,164	29	1.0 %	882	1,032	(150)	0.8 %
Common & preferred stock- other	94	111	(17)	0.1 %	35	48	(13)	— %
Total equity securities	1,287	1,275	12	1.0 %	917	1,080	(163)	0.8 %
Municipal securities	6	6	—	— %	2	2	—	— %
Corporate securities	151	155	(4)	0.1 %	378	435	(57)	0.3 %
RMBS	4	5	(1)	— %	17	18	(1)	— %
CMBS	30	33	(3)	— %	16	20	(4)	— %
ABS	63	63	—	0.1 %	50	52	(2)	— %
Total trading securities	254	262	(8)	0.1 %	463	527	(64)	0.4 %
Mortgage loans <sup>1</sup>	10,251	10,251	—	8.2 %	8,507	8,507	—	7.6 %
Policy loans	943	943	—	0.8 %	841	841	—	0.7 %
Short-term investments	2,753	2,753	—	2.2 %	4,103	4,103	—	3.6 %
Derivative instruments	4,865	4,865	—	3.9 %	3,304	3,304	—	2.9 %
Other invested assets	8,452	8,402	50	6.8 %	7,732	7,668	14	6.9 %
Total investments	\$ 124,389	\$ 131,400	\$ (7,011)		\$ 112,566	\$ 122,794	\$ (10,228)	

<sup>1</sup> Total is net of mortgage loan loss allowance

<sup>2</sup> 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)

	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>Assets with NAIC Designation</b>				
Fixed maturities, available-for-sale, at fair value				
1	\$ 60,323	48.5 %	\$ 52,093	45.8 %
2	32,482	26.1 %	31,125	27.4 %
3	1,815	1.5 %	2,010	1.8 %
4	440	0.4 %	901	0.8 %
5	213	0.2 %	240	0.2 %
6	311	0.3 %	330	0.3 %
Total fixed maturities, available-for-sale <sup>1</sup>	95,584	76.8 %	86,699	76.3 %
<b>Assets without NAIC Designation</b>				
Fixed maturities, trading, at fair value	254	0.2 %	463	0.4 %
Equity securities, at fair value	1,287	1.0 %	917	0.8 %
Mortgage loans	10,251	8.2 %	8,507	7.8 %
Policy loans	943	0.8 %	841	0.8 %
Short-term investments	2,753	2.2 %	4,103	5.1 %
Derivative instruments	4,865	3.9 %	3,304	1.8 %
Other invested assets	8,452	6.8 %	7,732	7.0 %
Total investments	\$ 124,389		\$ 112,566	

<sup>1</sup> 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)

	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>Available-for-sale</b>				
U.S. Government and agencies	\$ 11,631	12.1 %	\$ 9,740	11.2 %
Municipal securities	7,160	7.5 %	7,349	8.5 %
Corporate securities	48,356	50.6 %	44,410	51.2 %
RMBS	6,481	6.8 %	5,819	6.7 %
CMBS	1,602	1.7 %	1,697	2.0 %
ABS	19,915	20.8 %	17,171	19.8 %
Other Debt Obligations	439	0.5 %	513	0.6 %
<b>Total Fixed Maturities, Available-for-Sale</b>	<b>\$ 95,584</b>	<b>100.0 %</b>	<b>\$ 86,699</b>	<b>100.0 %</b>

NAIC Designation	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
1	\$ 7,102	99.1 %	\$ 7,269	98.8 %
2	54	0.8 %	70	1.0 %
3	—	— %	6	0.1 %
4	4	0.1 %	4	0.1 %
5	—	— %	—	— %
6	—	— %	—	— %
<b>Total Municipal Securities</b>	<b>\$ 7,160</b>	<b>100.0 %</b>	<b>\$ 7,349</b>	<b>100.0 %</b>

NAIC Designation	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
1	\$ 19,445	40.2 %	\$ 16,207	36.5 %
2	27,108	56.0 %	25,740	57.9 %
3	1,342	2.8 %	1,563	3.5 %
4	270	0.6 %	651	1.5 %
5	165	0.3 %	222	0.5 %
6	26	0.1 %	27	0.1 %
<b>Total Corporate Securities</b>	<b>\$ 48,356</b>	<b>100.0 %</b>	<b>\$ 44,410</b>	<b>100.0 %</b>

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

Unaudited (In millions, except for percentages)

	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>RMBS</b>				
NAIC Designation				
1	\$ 6,427	99.2 %	\$ 5,776	99.3 %
2	41	0.6 %	31	0.5 %
3	6	0.1 %	—	— %
4	1	— %	4	0.1 %
5	6	0.1 %	7	0.1 %
6	—	— %	1	— %
Total RMBS	\$ 6,481	100.0 %	\$ 5,819	100.0 %

	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>CMBS</b>				
NAIC Designation				
1	\$ 1,543	96.3 %	\$ 1,658	97.8 %
2	25	1.6 %	26	1.5 %
3	27	1.7 %	9	0.5 %
4	7	0.4 %	2	0.1 %
5	—	— %	2	0.1 %
6	—	— %	—	— %
Total CMBS	\$ 1,602	100.0 %	\$ 1,697	100.0 %

	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>ABS</b>				
NAIC Designation				
1	\$ 13,737	69.0 %	\$ 10,947	63.7 %
2	5,254	26.4 %	5,257	30.6 %
3	441	2.2 %	430	2.5 %
4	162	0.8 %	227	1.3 %
5	37	0.2 %	9	0.1 %
6	284	1.4 %	301	1.8 %
Total ABS	\$ 19,915	100.0 %	\$ 17,171	100.0 %

	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>CLO<sup>1</sup></b>				
NAIC Designation				
1	\$ 4,997	88.7 %	\$ 4,186	89.3 %
2	244	4.3 %	182	3.9 %
3	203	3.6 %	142	3.0 %
4	117	2.1 %	102	2.2 %
5	—	— %	—	— %
6	71	1.3 %	77	1.6 %
Total CLO	\$ 5,632	100.0 %	\$ 4,689	100.0 %

<sup>1</sup> CLO information is a subset of Total ABS and is included in the ABS total.

# Private Credit Exposure

Unaudited (In millions, except for percentages)

	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>Private Credit</b>				
Private asset-backed finance	\$ 10,414	55.7 %	\$ 7,098	48.9 %
Direct lending	3,485	18.7 %	3,027	20.8 %
Investment grade private corporate	4,771	25.6 %	4,405	30.3 %
Total Private Credit	<u>\$ 18,670</u>	<u>100.0 %</u>	<u>\$ 14,530</u>	<u>100.0 %</u>

	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>Private Credit</b>				
NAIC Designation				
1	\$ 11,507	61.6 %	\$ 8,232	56.7 %
2	6,038	32.3 %	5,048	34.7 %
3	492	2.6 %	473	3.3 %
4	196	1.1 %	263	1.8 %
5	348	1.9 %	438	3.0 %
6	89	0.5 %	76	0.5 %
Total Private Credit	<u>\$ 18,670</u>	<u>100.0 %</u>	<u>\$ 14,530</u>	<u>100.0 %</u>

# Mortgage Loans, Office Exposure, and Agency Ratings

Unaudited (In millions, except for percentages)

	December 31, 2025		December 31, 2024	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>Commercial Mortgage Loans</b>				
Office	\$ 1,778	31.6 %	\$ 2,021	34.7 %
Industrial	1,126	20.0 %	939	16.0 %
Hotel	1,038	18.4 %	1,161	19.8 %
Retail	944	16.7 %	1,084	18.5 %
Multi-family	436	7.7 %	370	6.3 %
Other	302	5.4 %	265	4.5 %
Medical	14	0.2 %	14	0.2 %
Total Commercial Mortgage Loans	\$ 5,638	100.0 %	\$ 5,854	100.0 %
<b>Non-performing Mortgage Loans <sup>3</sup></b>				
Total non-performing mortgage loans	\$ 224	4.0 %	\$ 71	1.2 %
<b>Office Exposure</b>				
Commercial mortgage loans	\$ 1,778	80.3 %	\$ 2,021	82.6 %
Real estate equity	154	6.9 %	145	5.9 %
Senior mezzanine real-estate fund	26	1.2 %	23	0.9 %
CMBS / CRE-CLO	258	11.6 %	259	10.6 %
Total office exposure	\$ 2,216	100.0 %	\$ 2,448	100.0 %
	<b>FSR<sup>1</sup> Rating</b>	<b>Sr Debt<sup>2</sup> Rating</b>	<b>Outlook</b>	
<b>Agency Ratings</b>				
S&P Global	A+	BBB+	Stable	
A.M. Best	A+	N/A	Stable	
Fitch Ratings	A+	BBB+	Stable	

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

<sup>2</sup> Senior Unsecured Debt Rating of SFG

<sup>3</sup> Non-performing loans defined as loans delinquent over 60 days