

# Q4 2024 Financial Supplement

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# Financial Summary

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	4Q24	3Q24	2Q24	1Q24	4Q23	QoQ	YoY	2024	2023	YTD
<b>Income:</b>										
GAAP net income	\$ 36	\$ 409	\$ 297	\$ 516	\$ 98	(91)%	(63)%	\$ 1,258	\$ 492	156 %
Pre-tax operating earnings <sup>1</sup>	401	305	380	335	252	31 %	59 %	1,421	1,161	22 %
After-tax operating return on equity (ROE) <sup>2</sup>	11.95 %	9.56 %	11.43 %	9.43 %	7.28 %			10.81 %	9.23 %	
<b>Investment Spread</b>										
Total core net investment spread (%) <sup>3</sup>	2.12 %	2.21 %	2.35 %	2.31 %	2.18 %			2.24 %	2.30 %	
<b>Balance Sheet:</b>										
Total assets	134,915	\$ 135,671	\$ 129,068	\$ 127,325	\$ 123,866	(1)%	9 %	\$ 134,915	\$ 123,866	9 %
Debt <sup>5</sup>	2,810	2,780	2,779	2,780	2,036	1 %	38 %	2,810	2,036	38 %
Total liabilities & redeemable noncontrolling interest	129,949	128,585	124,671	122,650	119,190	1 %	9 %	129,949	119,190	9 %
Total stockholder's equity	4,960	7,078	4,389	4,667	4,668	(30)%	6 %	4,960	4,668	6 %
Less: accumulated other comprehensive income (AOCI)	(6,499)	(4,441)	(6,817)	(6,322)	(5,985)	46 %	9 %	(6,499)	(5,985)	9 %
Total stockholder's equity excluding AOCI <sup>4</sup>	11,459	11,519	11,206	10,989	10,653	(1)%	8 %	11,459	10,653	8 %
Debt to capital ratio (excluding AOCI)	19.69 %	19.44 %	19.87 %	20.19 %	16.05 %			19.69 %	16.05 %	

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

# GAAP Consolidated Statement of Income

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	4Q24	3Q24	2Q24	1Q24	4Q23	QoQ	YoY	2024	2023	YTD
<b>Revenues</b>										
Premiums	\$ 314	\$ 453	\$ 291	\$ 519	\$ 253	(31)%	24 %	\$ 1,577	\$ 942	67 %
Charges on interest-sensitive and investment-type products	268	355	342	351	312	(25)%	(14)%	1,316	1,159	14 %
Net investment income	1,687	1,406	1,425	1,277	979	20 %	72 %	5,795	3,850	51 %
Net gains (losses) on derivatives and derivative instruments	(80)	23	(32)	347	(164)	NM	NM	258	(193)	NM
Net realized investment gains (losses)	(470)	(33)	(37)	44	26	NM	NM	(496)	(448)	NM
Other income	48	52	52	50	40	(8)%	20 %	202	137	47 %
Total revenue	1,767	2,256	2,041	2,588	1,446	(22)%	22 %	8,652	5,447	59 %
<b>Benefits and Expenses</b>										
Index credits and interest credited to policyholder account balances	1,015	830	696	637	549	22 %	85 %	3,178	1,742	82 %
Benefits incurred	476	505	564	779	393	(6)%	21 %	2,324	1,824	27 %
Amortization of deferred sales inducements	38	40	58	62	70	(5)%	(46)%	198	124	60 %
Total benefits	1,529	1,375	1,318	1,478	1,012	11 %	51 %	5,700	3,690	54 %
Operating expenses, net of commissions and other expenses deferred	294	287	267	256	251	2 %	17 %	1,104	914	21 %
Amortization of deferred policy acquisition costs	(55)	132	120	216	132	NM	NM	413	370	12 %
Total benefits and expenses	1,768	1,794	1,705	1,950	1,395	(1)%	27 %	7,217	4,974	45 %
Income before income taxes	(1)	462	336	638	51	(100)%	(102)%	1,435	473	203 %
Income tax provision	(38)	55	39	123	(43)	NM	(12)%	179	(17)	NM
Net income	37	407	297	515	94	(91)%	(61)%	1,256	490	156 %
Net (gain) loss attributable to noncontrolling interest	(1)	2	—	1	4	NM	NM	2	2	NM
Net income attributable to Sammons Financial Group	\$ 36	\$ 409	\$ 297	\$ 516	\$ 98	(91)%	(63)%	\$ 1,258	\$ 492	156 %

# Pre-Tax Operating Earnings

Unaudited (In millions, except for percentages)

	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	4Q24	3Q24	2Q24	1Q24	4Q23	QoQ	YoY	2024	2023	YTD
Income before income taxes	\$ (1)	\$ 462	\$ 336	\$ 638	\$ 51			\$ 1,435	\$ 473	
Net (gain) loss attributable to noncontrolling interest	(1)	2	—	1	4			2	2	
Pre-tax income attributable to Sammons Financial Group	(2)	464	336	639	55	(100)%	(104)%	1,437	475	203 %
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	14	15	16	19	20	(7)%	(30)%	64	78	(17)%
Realized investment losses, net of offsets	218	86	11	15	69	153 %	216 %	330	597	(45)%
Unrealized (gains) losses on derivatives, trading securities, equity securities, and fair value option investments, net of offsets	162	(62)	18	(354)	84	(361)%	93 %	(237)	(37)	541 %
Other non-operating expenses	9	—	—	16	—	NM	NM	25	—	NM
Adjusted pre-tax operating earnings <sup>1</sup>	401	503	380	335	228	(20)%	76 %	1,619	1,113	46 %
Assumption refinements and unlocking	—	(198)	—	—	24	NM	NM	(198)	48	NM
Adjusted pre-tax operating earnings excluding notable item <sup>2</sup>	\$ 401	\$ 305	\$ 380	\$ 335	\$ 252	31 %	59 %	\$ 1,421	\$ 1,161	22 %

<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 amortization of deferred policy acquisition costs ("DAC"), amortization of deferred sales inducements ("DSI") and other policy reserves related to realized gains and losses on investments and derivatives, (d) change in contingent earn out liabilities related to acquisitions than management views as adjustments to purchase price and (e) certain ESOP incentive compensation plan expenses as the Company is reimbursed by its parent, Sammons Enterprises. 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 amortization of deferred policy acquisition costs ("DAC"), amortization of deferred sales inducements ("DSI") and other policy reserves 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 and (e) certain ESOP incentive compensation plan expenses as the Company is reimbursed by its parent, Sammons Enterprises. These results are then adjusted to remove the impacts of actuarial unlocking of assumptions and model refinements. 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
	4Q24	3Q24	2Q24	1Q24	4Q23	QoQ	YoY	2024	2023	YTD
Net investment income (core) <sup>1</sup>	\$ 1,158	\$ 1,127	\$ 1,120	\$ 1,079	\$ 1,036	3 %	12 %	\$ 4,484	\$ 4,137	8 %
Net investment income (alternatives) <sup>2</sup>	179	87	175	119	29	105 %	520 %	560	294	90 %
Total net investment income	1,337	1,215	1,295	1,198	1,064	10 %	26 %	5,044	4,431	14 %
Cost of money <sup>3</sup>	(694)	(661)	(632)	(610)	(602)	5 %	15 %	(2,598)	(2,282)	14 %
Total net investment spread	642	\$ 554	\$ 663	\$ 588	\$ 463	16 %	39 %	\$ 2,446	\$ 2,149	14 %
Yield (core) <sup>1</sup>	4.77 %	4.80 %	4.88 %	4.82 %	4.68 %			4.81 %	4.69 %	
Yield (alternatives) <sup>2</sup>	9.38 %	4.46 %	8.80 %	6.12 %	1.50 %			7.18 %	3.99 %	
Total yield on net invested assets <sup>1</sup>	5.11 %	4.76 %	5.20 %	4.92 %	4.43 %			5.00 %	4.63 %	
Aggregate cost of money <sup>3</sup>	(2.65)%	(2.59)%	(2.54)%	(2.51)%	(2.50)%			(2.57)%	(2.39)%	
Total net investment spread	2.46 %	2.17 %	2.66 %	2.41 %	1.93 %			2.43 %	2.24 %	
Average invested assets (core) <sup>1</sup>	96,995	\$ 94,145	\$ 91,765	\$ 89,563	\$ 88,421	3 %	10 %	\$ 93,170	\$ 88,266	6 %
Average invested assets (alternatives) <sup>2</sup>	7,630	7,846	7,936	7,779	7,693	(3)%	(1)%	7,806	7,382	6 %
Total average invested assets	\$104,626	\$101,992	\$ 99,701	\$ 97,342	\$ 96,114	3 %	9 %	\$ 100,976	\$ 95,648	6 %

<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
	4Q24	3Q24	2Q24	1Q24	4Q23	QoQ	YoY	2024	2023	YTD
<b>Spread Based Products</b>										
Beginning AUM <sup>2</sup>	\$ 96,947	\$ 94,226	\$ 91,991	\$ 90,109	\$ 89,285	3 %	9 %	\$ 90,109	\$ 88,201	2 %
Premiums and deposits	4,775	5,005	4,625	4,006	3,570	(5)%	34 %	18,411	11,931	35 %
Benefits and outflows - MYGA <sup>1</sup>	(308)	(343)	(505)	(441)	(715)	(10)%	(57)%	(1,597)	(2,955)	(85)%
Benefits and outflows - CM <sup>1</sup>	(677)	(459)	(276)	(250)	(446)	47 %	52 %	(1,662)	(1,838)	(11)%
Benefits and outflows - other <sup>1</sup>	(2,225)	(2,311)	(2,402)	(2,252)	(2,203)	(4)%	1 %	(9,190)	(7,495)	18 %
Interest credited / index credits	1,004	823	693	636	549	22 %	83 %	3,156	1,741	45 %
Other <sup>3</sup>	6	6	100	183	69	NM	NM	295	524	NM
Ending AUM <sup>2</sup>	<u>\$ 99,522</u>	<u>\$ 96,947</u>	<u>\$ 94,226</u>	<u>\$ 91,991</u>	<u>\$ 90,109</u>	3 %	10 %	<u>\$ 99,522</u>	<u>\$ 90,109</u>	10 %
<b>Fee Based Products</b>										
Beginning AUM <sup>2</sup>	\$ 19,564	\$ 18,713	\$ 18,763	\$ 17,606	\$ 12,268	5 %	59 %	\$ 17,606	\$ 12,222	31 %
Inflows	501	468	520	969	144	7 %	248 %	2,458	1,275	48 %
Acquisition of NorthRock	—	—	—	—	5,267	NM	NM	—	5,267	NM
Outflows	(642)	(617)	(864)	(865)	(602)	4 %	7 %	(2,988)	(2,032)	32 %
Market performance	(110)	1,000	294	1,053	529	NM	NM	2,237	874	61 %
Ending AUM <sup>2</sup>	<u>\$ 19,313</u>	<u>\$ 19,564</u>	<u>\$ 18,713</u>	<u>\$ 18,763</u>	<u>\$ 17,606</u>	(1)%	10 %	<u>\$ 19,313</u>	<u>\$ 17,606</u>	10 %

<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 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

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



# GAAP Consolidated Balance Sheets

Unaudited (In millions, except for percentages)

	December 31, 2024	December 31, 2023	Percentage Change
<b>Assets</b>			
Investments			
Fixed maturities, available-for-sale, at fair value	\$ 86,699	\$ 83,019	4 %
Fixed maturities, trading, at fair value	463	350	32 %
Equity securities, at fair value	917	1,232	(26)%
Mortgage loans	8,507	6,413	33 %
Policy loans	841	724	16 %
Short-term investments	4,103	2,318	77 %
Derivative instruments	3,304	3,072	8 %
Other invested assets	7,732	7,484	3 %
Total investments	112,566	104,612	8 %
Cash	1,562	1,269	23 %
Accrued investment income	912	882	3 %
Deferred policy acquisition costs	8,543	7,342	16 %
Deferred sales inducements	1,944	1,257	55 %
Other assets	1,426	1,291	10 %
Reinsurance receivables	3,368	2,848	18 %
Deferred income tax asset	1,410	1,424	(1)%
Separate account assets	3,184	2,941	8 %
Total assets	\$ 134,915	\$ 123,866	9 %

# GAAP Consolidated Balance Sheets, cont.

Unaudited (In millions, except for percentages)

	December 31, 2024	December 31, 2023	Percentage Change
<b>Liabilities</b>			
Policyholder account balances	\$ 97,980	\$ 89,496	9 %
Policy benefit reserves	8,398	7,027	20 %
Policy claims and benefits payable	631	651	(3)%
Notes and loans payable	2,810	2,036	38 %
Repurchase agreements, other borrowings and collateral on derivative instruments	12,649	12,584	1 %
Derivative instruments	1,316	1,393	(6)%
Other liabilities	2,838	2,920	(3)%
Separate account liabilities	3,184	2,941	8 %
Total liabilities	129,806	119,048	9 %
Redeemable noncontrolling interest	143	142	1 %
<b>Stockholder's Equity</b>			
Common stock, \$1 par value, 1,000 shares authorized, issued and outstanding	—	—	— %
Additional paid-in capital	1,829	1,813	1 %
Retained earnings	9,630	8,840	9 %
Accumulated other comprehensive income	(6,499)	(5,985)	9 %
Total SFG stockholder's equity	4,960	4,668	6 %
Noncontrolling interest	6	8	(25)%
Total stockholder's equity	4,966	4,676	6 %
Total liabilities and stockholder's equity	\$ 134,915	\$ 123,866	9 %

# Invested Assets

Unaudited (In millions)

	December 31, 2024				December 31, 2023			
	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	\$ 9,740	\$ 10,982	\$ (1,242)	8.7 %	\$ 9,110	\$ 10,330	\$ (1,220)	8.7 %
Municipal securities	7,349	8,550	(1,201)	6.5 %	8,153	9,142	(989)	7.8 %
Corporate securities	44,410	50,604	(6,194)	39.5 %	43,360	48,401	(5,041)	41.4 %
RMBS	5,819	6,527	(708)	5.2 %	5,685	6,243	(558)	5.4 %
CMBS	1,697	1,950	(253)	1.5 %	1,682	1,957	(275)	1.6 %
ABS	17,171	17,570	(399)	15.3 %	14,424	15,308	(884)	13.8 %
Other debt obligations	513	581	(68)	0.5 %	605	662	(57)	0.6 %
Total fixed maturities- available-for-sale	86,699	96,764	(10,065)	77.0 %	83,019	92,043	(9,024)	79.4 %
Common & preferred stock- financial services	882	1,032	(150)	0.8 %	1,194	1,388	(194)	1.1 %
Common & preferred stock- other	35	48	(13)	— %	38	57	(19)	— %
Total equity securities	917	1,080	(163)	0.8 %	1,232	1,445	(213)	1.2 %
Municipal securities	2	2	—	— %	5	5	—	— %
Corporate securities	378	435	(57)	0.3 %	237	258	(21)	0.2 %
RMBS	17	18	(1)	— %	14	15	(1)	— %
CMBS	16	21	(5)	— %	19	23	(4)	— %
ABS	50	52	(2)	— %	75	78	(3)	0.1 %
Total trading securities	463	528	(65)	0.3 %	350	379	(29)	0.3 %
Mortgage loans <sup>1</sup>	8,507	8,507	—	7.6 %	6,413	6,413	—	6.1 %
Policy loans	841	841	—	0.7 %	724	724	—	0.7 %
Short-term investments	4,103	4,103	—	3.6 %	2,318	2,318	—	2.2 %
Derivative instruments	3,304	3,304	—	2.9 %	3,072	3,072	—	2.9 %
Other invested assets	7,732	7,718	14	6.9 %	7,484	7,434	50	7.2 %
Total investments	\$ 112,566	\$ 122,845	\$ (10,279)		\$ 104,612	\$ 113,828	\$ (9,216)	

<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, 2024		December 31, 2023	
	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	\$ 52,093	46.3 %	\$ 51,069	48.8 %
2	31,125	27.7 %	27,997	26.8 %
3	2,010	1.8 %	2,177	2.1 %
4	901	0.8 %	1,220	1.2 %
5	240	0.2 %	268	0.3 %
6	330	0.3 %	288	0.3 %
Total fixed maturities, available-for-sale <sup>1</sup>	86,699	77.0 %	83,019	79.4 %
<b>Assets without NAIC Designation</b>				
Fixed maturities, trading, at fair value	463	0.4 %	350	0.3 %
Equity securities, at fair value	917	0.8 %	1,232	1.2 %
Mortgage loans	8,507	7.6 %	6,413	6.1 %
Policy loans	841	0.7 %	724	0.7 %
Short-term investments	4,103	3.6 %	2,318	2.2 %
Derivative instruments	3,304	2.9 %	3,072	2.9 %
Other invested assets	7,732	6.9 %	7,484	7.2 %
Total investments	\$ 112,566		\$ 104,612	

<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, 2024		December 31, 2023	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>Available-for-sale</b>				
U.S. Government and agencies	\$ 9,740	11.2 %	\$ 9,110	11.0 %
Municipal securities	7,349	8.5 %	8,153	9.8 %
Corporate securities	44,410	51.2 %	43,360	52.2 %
RMBS	5,819	6.7 %	5,685	6.8 %
CMBS	1,697	2.0 %	1,682	2.0 %
ABS	17,171	19.8 %	14,424	17.4 %
Other Debt Obligations	513	0.6 %	605	0.7 %
<b>Total Fixed Maturities, Available-for-Sale</b>	<b>\$ 86,699</b>	<b>100.0 %</b>	<b>\$ 83,019</b>	<b>100.0 %</b>

NAIC Designation	December 31, 2024		December 31, 2023	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
1	\$ 7,269	98.8 %	\$ 8,056	98.8 %
2	70	1.0 %	84	1.0 %
3	6	0.1 %	13	0.2 %
4	4	0.1 %	—	— %
5	—	— %	—	— %
6	—	— %	—	— %
<b>Total Municipal Securities</b>	<b>\$ 7,349</b>	<b>100.0 %</b>	<b>\$ 8,153</b>	<b>100.0 %</b>

NAIC Designation	December 31, 2024		December 31, 2023	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
1	\$ 16,207	36.4 %	\$ 16,274	37.5 %
2	25,740	58.0 %	23,985	55.3 %
3	1,563	3.5 %	1,730	4.0 %
4	651	1.5 %	1,040	2.4 %
5	222	0.5 %	245	0.6 %
6	27	0.1 %	86	0.2 %
<b>Total Corporate Securities</b>	<b>\$ 44,410</b>	<b>100.0 %</b>	<b>\$ 43,360</b>	<b>100.0 %</b>

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

Unaudited (In millions, except for percentages)

	December 31, 2024		December 31, 2023	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>RMBS</b>				
NAIC Designation				
1	\$ 5,776	99.3 %	\$ 5,664	99.6 %
2	31	0.5 %	—	— %
3	—	— %	9	0.2 %
4	4	0.1 %	3	0.1 %
5	7	0.1 %	7	0.1 %
6	1	— %	2	— %
Total RMBS	\$ 5,819	100.0 %	\$ 5,685	100.0 %

	December 31, 2024		December 31, 2023	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>CMBS</b>				
NAIC Designation				
1	\$ 1,658	97.8 %	\$ 1,637	97.3 %
2	26	1.5 %	43	2.6 %
3	9	0.5 %	2	0.1 %
4	2	0.1 %	—	— %
5	2	0.1 %	—	— %
6	—	— %	—	— %
Total CMBS	\$ 1,697	100.0 %	\$ 1,682	100.0 %

	December 31, 2024		December 31, 2023	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>ABS</b>				
NAIC Designation				
1	\$ 10,947	63.7 %	\$ 9,774	67.8 %
2	5,257	30.6 %	3,839	26.6 %
3	430	2.5 %	418	2.9 %
4	227	1.3 %	177	1.2 %
5	9	0.1 %	16	0.1 %
6	301	1.8 %	200	1.4 %
Total ABS	\$ 17,171	100.0 %	\$ 14,424	100.0 %

	December 31, 2024		December 31, 2023	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>CLO<sup>1</sup></b>				
NAIC Designation				
1	\$ 4,186	89.3 %	\$ 4,045	86.7 %
2	182	3.9 %	209	4.5 %
3	142	3.0 %	151	3.2 %
4	102	2.2 %	109	2.3 %
5	—	— %	—	— %
6	77	1.6 %	155	3.3 %
Total CLO	\$ 4,689	100.0 %	\$ 4,669	100.0 %

<sup>1</sup> 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)

	December 31, 2024		December 31, 2023	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
<b>Commercial Mortgage Loans</b>				
Office	\$ 2,021	34.7 %	\$ 2,324	40.6 %
Hotel	1,161	19.8 %	1,099	19.2 %
Retail	1,084	18.5 %	1,185	20.7 %
Industrial	939	16.0 %	517	9.0 %
Multi-family	370	6.3 %	395	6.9 %
Other	265	4.5 %	183	3.2 %
Medical	14	0.2 %	15	0.3 %
Total commercial mortgage loans	\$ 5,854	100.0 %	\$ 5,718	100.0 %

## Non-performing Mortgage Loans <sup>3</sup>

Total non-performing mortgage loans	\$ 71	1.2 %	\$ 57	1.0 %
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## Office Exposure

Commercial mortgage loans	\$ 2,021	91.5 %	\$ 2,324	94.7 %
Real estate equity	144	6.5 %	29	1.2 %
Senior mezzanine real-estate fund	23	1.0 %	77	3.1 %
CMBS / CRE-CLO	21	1.0 %	23	0.9 %
Total office exposure	\$ 2,209	100.0 %	\$ 2,453	100.0 %

## Agency Ratings

	FSR <sup>1</sup> Rating	Sr Debt <sup>2</sup> Rating	Outlook
S&P	A+	BBB+	Stable
A.M. Best	A+	N/A	Stable
Fitch	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