

Consolidated balance sheet

As of December 31, 2025 and 2024. Amounts in millions/unaudited.

Assets	2025	2024	Liabilities and policyholders' surplus	2025	2024
Debt securities at fair value	\$24,535	\$23,447	Liabilities		
Equity securities at fair value	300	393	Insurance and annuity reserves	\$35,550	\$34,174
Mortgage loans	5,037	4,531	Market risk benefits, liability	51	54
Equity in unconsolidated affiliate	43	52	Unearned premiums	1,696	1,473
Policy loans	160	145	Notes and interest payable	1,239	1,461
Limited partnerships	3,129	2,946	Dividends payable to policyholders	14	14
Securities lending assets	466	575	Reinsurance payable	96	99
Derivative assets, at fair value	1,518	1,219	Payable for securities lending	466	575
Other invested assets	354	375	Derivative liabilities, at fair value	615	535
Cash and cash equivalents	543	385	Other liabilities	1,876	1,635
Total cash and investments	36,085	34,068	Separate account liabilities	3,789	3,874
Accrued investment income	277	267	Total liabilities	45,392	43,894
Premiums receivable, net	372	350	Policyholders' surplus	4,316	3,571
Reinsurance recoverables, net	3,204	3,144	Total liabilities and policyholders' surplus	\$49,708	\$47,465
Deferred policy acquisition costs	2,017	1,803			
Value of business acquired	117	123			
Net deferred tax asset	625	701			
Goodwill	590	589			
Intangible assets, net	45	56			
Assets on deposit	1,692	1,674			
Other assets	824	758			
Market risk benefits, asset	71	58			
Separate account assets	3,789	3,874			
Total assets	\$49,708	\$47,465			

Consolidated statement of operations

For the years ended December 31, 2025, 2024 and 2023. Amounts in millions/unaudited.

Revenues	2025	2024	2023
Life and health premiums, net	\$2,401	\$2,331	\$2,395
Property and casualty premiums, net	1,509	1,328	1,230
Net investment income	1,455	1,353	1,193
Net realized investment (losses)	(246)	(256)	(199)
Commission and fee income	466	445	414
Other income	480	460	495
Total revenues	6,065	5,661	5,528
Benefits and expenses			
Life and health insurance claims and benefits, net	1,968	1,851	1,895
Property and casualty insurance loss and loss adjustment expenses, net	915	871	821
Interest credited to policyholder account balances	511	432	454
Policyholder dividends	29	31	27
Operating and other expenses	2,273	2,159	2,074
Total benefits and expenses	5,696	5,344	5,271
Income from operations before income taxes	369	317	257
Income tax expense	45	44	33
Income from continuing operations before equity of unconsolidated affiliates	324	273	224
Equity (loss) in unconsolidated affiliates, net of tax	(12)	(15)	—
Net income	\$312	\$258	\$224