# TruStage Financial Group Inc. and Subsidiaries

Consolidated Financial Results, Unaudited
As of September 30, 2026 and December 31, 2025 and
For the Nine Months Ended September 30, 2026 and 2025

**TruStage Financial Group, Inc. and Subsidiaries**
Consolidated Balance Sheets, unaudited
September 30, 2026 and December 31, 2025
(000s omitted)

| Assets | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Cash and investments** | | |
| Debt securities, available for sale, at fair value, net | $ 23,296,531 | $ 24,487,612 |
| Debt securities, trading, at fair value, net | 41,870 | 46,946 |
| Equity securities | 379,393 | 299,566 |
| Mortgage loans, net | 5,417,402 | 5,037,025 |
| Policy loans | 170,142 | 160,276 |
| Equity in unconsolidated affiliates | 39,934 | 43,213 |
| Limited partnerships | 3,344,446 | 3,129,344 |
| Securities lending assets | 462,762 | 465,943 |
| Derivative assets, at fair value | 1,734,113 | 1,518,360 |
| Other invested assets | 359,075 | 353,819 |
| **Total investments** | 35,245,668 | 35,542,104 |
| Cash and cash equivalents | 732,600 | 542,991 |
| **Total cash and investments** | 35,978,268 | 36,085,095 |
| Accrued investment income | 297,181 | 276,667 |
| Premiums receivable, net | 671,117 | 371,608 |
| Reinsurance recoverables, net | 2,916,944 | 3,204,398 |
| Net federal income taxes recoverable | 105,936 | 134,023 |
| Deferred policy acquisition costs | 2,285,957 | 2,016,733 |
| Value of business acquired | 106,160 | 117,307 |
| Office properties, equipment and computer software at cost, net | 230,843 | 250,183 |
| Net deferred tax asset | 698,679 | 624,821 |
| Goodwill, net | 588,290 | 590,163 |
| Intangible assets, net | 40,919 | 45,241 |
| Assets on deposit | 1,739,685 | 1,691,831 |
| Other assets and receivables | 537,396 | 440,754 |
| Market risk benefits, asset | 71,712 | 70,615 |
| Separate account assets | 3,738,689 | 3,788,541 |
| **Total assets** | $ 50,007,776 | $ 49,707,980 |

**TruStage Financial Group, Inc. and Subsidiaries**
Consolidated Balance Sheets, unaudited - continued
September 30, 2026 and December 31, 2025
(000s omitted)

| Liabilities and Stockholder's Equity | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Liabilities** | | |
| Policyholder account balances | $ 22,705,348 | $ 22,548,040 |
| Claim and policy benefit reserves - life and health | 11,450,833 | 12,027,361 |
| Market risk benefits, liability | 29,367 | 51,371 |
| Loss and loss adjustment expense reserves - property and casualty | 1,196,043 | 974,338 |
| Unearned premiums | 1,795,665 | 1,695,983 |
| Notes and interest payable | 1,237,587 | 1,239,045 |
| Dividends payable to policyholders | 13,931 | 14,331 |
| Reinsurance payable | 93,103 | 96,033 |
| Accrued pension and postretirement benefit liability | 138,314 | 132,521 |
| Payable for securities lending | 462,762 | 465,943 |
| Derivative liabilities, at fair value | 520,621 | 614,826 |
| Accounts payable and other liabilities | 2,158,099 | 1,744,033 |
| Separate account liabilities | 3,738,689 | 3,788,541 |
| **Total liabilities** | 45,540,362 | 45,392,366 |
| **Stockholder's equity** | | |
| Additional paid in capital | 22,500 | 22,500 |
| Retained earnings | 5,941,180 | 5,568,019 |
| Accumulated other comprehensive income (loss), net | (1,496,266) | (1,274,905) |
| **Total stockholder's equity** | 4,467,414 | 4,315,614 |
| **Total liabilities and stockholder's equity** | $ 50,007,776 | $ 49,707,980 |

**TruStage Financial Group, Inc. and Subsidiaries**
Consolidated Statements of Operations and Comprehensive Income, unaudited
September 30, 2026 and September 30, 2025
(000s omitted)

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| **Revenues** | | |
| Life and health premiums, net | $ 1,820,363 | $ 1,701,617 |
| Contract charges | 302,262 | 289,406 |
| Property and casualty premiums, net | 1,212,086 | 1,093,901 |
| Net investment income | 1,205,790 | 1,060,035 |
| Net realized investment (losses) | (124,628) | (118,607) |
| Commission and fee income | 381,664 | 336,229 |
| Other income | 55,480 | 63,524 |
| **Total revenues** | 4,853,017 | 4,426,105 |
| **Benefits and expenses** | | |
| Life and health insurance claims and benefits, net | 1,501,668 | 1,403,945 |
| Policyholder liability remeasurement (gains) | (63,480) | (29,512) |
| Market risk benefits (gains) | (15,091) | (6,887) |
| Property and casualty insurance loss and loss adjustment expenses, net | 767,767 | 672,541 |
| Interest credited to policyholder account balances | 399,232 | 395,320 |
| Policyholder dividends | 32,120 | 21,380 |
| Operating and other expenses | 1,760,984 | 1,619,940 |
| **Total benefits and expenses** | 4,383,200 | 4,076,727 |
| **Income from operations before income taxes and equity of unconsolidated affiliates** | 469,817 | 349,378 |
| Income tax expense | 94,066 | 65,094 |
| **Income from operations before equity of unconsolidated affiliates** | 375,751 | 284,284 |
| Equity in (loss) of unconsolidated affiliates, net of tax | (2,590) | (9,842) |
| **Net income** | 373,161 | 274,442 |
| Foreign currency translation adjustment, net of tax | 6,242 | (822) |
| Change in unrealized gains (losses), net of tax | (875,876) | 546,761 |
| Change in current discount rate - liability for future policy benefits, net of tax | 633,497 | (179,626) |
| Change in instrument-specific credit risk - market risk benefits, net of tax | 2,918 | 648 |
| Change in pension liability, net of tax | 11,858 | 14,039 |
| **Other comprehensive income (loss)** | (221,361) | 381,000 |
| **Total comprehensive income** | $ 151,800 | $ 655,442 |

**TruStage Financial Group, Inc. and Subsidiaries**
Consolidated Statements of Stockholder's Equity, unaudited
September 30, 2026 and December 31, 2025
(000s omitted)

| | Additional paid in capital | Retained earnings | Accumulated other comprehensive income (loss) | Total stockholder's equity |
|---|---|---|---|---|
| **Balance, January 1, 2024, as restated** | **$ 22,500** | **$ 4,998,293** | **$ (1,943,024)** | **$ 3,077,769** |
| Net income | - | 257,989 | - | 257,989 |
| Other comprehensive income | - | - | 234,674 | 234,674 |
| **Balance, December 31, 2024, as restated** | **$ 22,500** | **$ 5,256,282** | **$ (1,708,350)** | **$ 3,570,432** |
| Net income | - | 311,737 | - | 311,737 |
| Other comprehensive income | - | - | 433,445 | 433,445 |
| **Balance, December 31, 2025** | **$ 22,500** | **$ 5,568,019** | **$ (1,274,905)** | **$ 4,315,614** |
| Net income | - | 373,161 | - | 373,161 |
| Other comprehensive (loss) | - | - | (221,361) | (221,361) |
| **Balance, September 30, 2026** | **$ 22,500** | **$ 5,941,180** | **$ (1,496,266)** | **$ 4,467,414** |

**TruStage Financial Group, Inc. and Subsidiaries**
Consolidated Statements of Cash Flows, unaudited
September 30, 2026 and September 30, 2025
(000s omitted)

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income | $ 373,161 | $ 274,442 |
| Adjustments to reconcile net income from operations to net cash provided by operating activities: | | |
| Undistributed (income) of limited partnerships | (78,094) | 2,655 |
| Net realized investment losses | 124,628 | 118,607 |
| Undistributed losses of unconsolidated subsidiaries | 2,590 | 9,842 |
| Amortization of value of business acquired | 7,971 | 7,957 |
| Policy acquisition costs deferred | (719,598) | (543,295) |
| Amortization of deferred policy acquisition costs | 445,418 | 383,342 |
| Depreciation of office properties, equipment, computer software and real estate | 25,283 | 26,987 |
| Amortization of intangible assets | 4,266 | 5,527 |
| Amortization of premium and discount and low-income housing tax credits | 58,033 | 55,836 |
| Deferred income tax expense (benefit) | (28,065) | 22,161 |
| Policyholder charges on investment-type contracts | (455,168) | (419,396) |
| Interest credited to policyholder account balances | 399,232 | 395,320 |
| Changes in other assets and liabilities | | |
| Sales of debt securities, trading | 4,000 | 4,000 |
| Accrued investment income | (20,514) | (15,817) |
| Premiums receivable | (299,509) | (6,030) |
| Reinsurance recoverables | 288,229 | (32,455) |
| Net federal income taxes | 43,679 | (43,268) |
| Other assets and receivables | (96,014) | (10,473) |
| Change in market risk benefits, net | (15,091) | (6,887) |
| Insurance reserves | 447,092 | 497,812 |
| Unearned premiums | 106,154 | 192,747 |
| Reinsurance payable | (2,930) | (16,335) |
| Accounts payable and other liabilities | 121,230 | 45,597 |
| **Net cash provided by operating activities** | 735,983 | 948,876 |

**TruStage Financial Group, Inc. and Subsidiaries**
Consolidated Statements of Cash Flows, unaudited - continued
September 30, 2026 and September 30, 2025
(000s omitted)

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| **Cash flows from investing activities** | | |
| Purchases of investments | | |
| Debt securities, available for sale | $ (2,651,013) | $ (3,280,889) |
| Equity securities | (88,875) | (79,440) |
| Mortgage loans | (654,843) | (617,059) |
| Equity in unconsoldiated affiliates | - | (6,500) |
| Limited partnerships | (293,482) | (312,653) |
| Derivative financial instruments | (1,156,241) | (1,473,720) |
| Other invested assets | (2,102,975) | (2,490,619) |
| Proceeds on sale or maturity of investments | | |
| Debt securities, available for sale | 2,645,866 | 3,029,608 |
| Equity securities | 7,150 | 114,375 |
| Mortgage loans | 268,014 | 216,593 |
| Limited partnerships | 151,406 | 159,924 |
| Derivative financial instruments | 1,223,157 | 1,564,561 |
| Other invested assets | 2,371,315 | 2,688,474 |
| Purchases of office properties, equipment, and software | (11,335) | (16,647) |
| Proceeds from sale of office properties | 5,520 | - |
| Net change in collateral under securities lending | 2,758 | (2,070) |
| Net change in payable for collateral under securities lending | (2,758) | 2,070 |
| Change in policy loans | (9,946) | (10,832) |
| **Net cash used in investing activities** | (296,282) | (514,824) |
| **Cash flows from financing activities** | | |
| Policyholder account - deposits | 1,888,399 | 2,425,194 |
| Policyholder account - withdrawals | (2,124,013) | (2,547,540) |
| Assets on deposit - deposits | (111,037) | (140,722) |
| Assets on deposit - withdrawals | 111,890 | 141,646 |
| Notes payable - borrowings | 3,425,000 | 1,425,000 |
| Notes payable - repayments | (3,432,727) | (1,657,477) |
| Change in bank overdrafts | 1,220 | (32,347) |
| **Net cash used in financing activities** | (241,268) | (386,246) |
| **Change in cash and cash equivalents** | 198,433 | 47,806 |
| **Effect of foreign exchange rate on cash** | (8,824) | 1,840 |
| **Cash and cash equivalents at beginning of year** | 542,991 | 385,251 |
| **Cash and cash equivalents at end of period** | $ 732,600 | $ 434,897 |