

Consolidated balance sheets

As of December 31, 2024 and 2023. Amounts in millions/unaudited.

Assets	2024	2023	Liabilities and Policyholders' surplus	2024	2023
Debt securities at fair value	\$23,447	\$22,260	Liabilities		
Equity securities at fair value	393	381	Insurance and annuity reserves	\$35,258	\$33,336
Mortgage loans	4,531	4,270	Unearned premiums	1,176	1,021
Equity in unconsolidated affiliate	52	68	Notes and interest payable	1,461	1,162
Policy loans	145	133	Dividends payable to policyholders	14	13
Limited partnerships	2,946	2,613	Reinsurance payable	99	123
Securities lending assets	575	565	Payable for securities lending	575	565
Derivative assets, at fair value	1,219	1,167	Derivative liabilities, at fair value	535	666
Other invested assets	375	379	Other liabilities	1,635	1,398
Cash and cash equivalents	385	453	Separate account liabilities	3,874	3,818
Total cash and investments	34,068	32,289	Total liabilities	44,627	42,102
Accrued investment income	267	247	Policyholders' surplus	3,055	2,868
Premiums receivable, net	350	368	Total liabilities and policyholders' surplus	\$47,682	\$44,970
Reinsurance recoverables, net	3,128	3,168			
Deferred policy acquisition costs	1,883	1,640			
Value of business acquired	197	196			
Net deferred tax asset	838	735			
Goodwill	589	603			
Intangible assets, net	56	84			
Assets on deposit	1,674	1,060			
Other assets	758	762			
Separate account assets	3,874	3,818			
Total assets	\$47,682	\$44,970			