

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 5, 2026

Jackson Financial Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

001-40274
(Commission File Number)

98-0486152
(I.R.S. Employer Identification No.)

1 Corporate Way, Lansing, Michigan
(Address of principal executive offices)

48951
(Zip Code)

(517) 381-5500
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Exchange on Which Registered</u>
Common Stock, Par Value \$0.01 Per Share	JXN	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of Fixed-Rate Reset Noncumulative Perpetual Preferred Stock, Series A	JXN PRA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02. Unregistered Sales of Equity Securities.

On January 5, 2026, Jackson Financial Inc. (the “Company”) and Jackson Brooke LLC, a Delaware limited liability company (“JBLLC”), entered into an investment agreement (the “Investment Agreement”) with TPG Inc., a Delaware corporation (“TPG”), and TPG Operating Group II, L.P., a Delaware limited partnership and affiliate of TPG (“Buyer”), pursuant to which the Company will sell 4,715,554 shares (the “Shares”) of common stock of the Company (“Common Stock”), representing approximately 6.5% of the outstanding Common Stock on a post-issuance basis, to the Buyer for an aggregate cash consideration of \$500 million (the “Transaction”). The number of Shares to be sold to the Buyer at the closing (the “Closing”) of the Transaction (and the resulting aggregate consideration to be paid to the Company) is subject to reduction to the extent that Buyer’s ownership of Common Stock would exceed 9.9% of the outstanding Common Stock on a post-issuance basis. The Company has offered and agreed to sell the Shares in reliance on the exemption from registration provided in Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The Company relied on this exemption from registration for transactions that are not a public offering based, in part, on the Buyer’s representations in the Investment Agreement, including representations with respect to the Buyer’s investment intent.

The Closing is subject to the satisfaction of customary closing conditions.

The \$500 million cash received from Buyer, together with \$150 million in excess cash from the Company, will be used for the initial capitalization of the Company’s new Michigan-based captive reinsurer, Hickory Brooke Reinsurance Company (“Hickory Re”). Hickory Re has been established to serve as a capital-efficient way to accelerate further sales growth of fixed and fixed index annuity products.

Item 7.01. Regulation FD Disclosure.

On January 6, 2026, the Company issued a press release announcing the Transaction. A copy of that press release is furnished as Exhibit 99.1 to this Report. On January 6, 2026, in connection with a planned call with investors to discuss the Transaction, the Company made available on its website an investor presentation. A copy of that presentation is furnished as Exhibit 99.2 to this Report.

The information in this Item (including Exhibits 99.1 and 99.2) shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth in such a filing.

Item 8.01 Other Events.

Investment Agreement

Under the Investment Agreement described in Item 3.02 above, JBLLC will own a common stock equity investment in TPG, and Buyer will own a common stock equity investment in the Company. The Investment Agreement provides for, among other things: certain restrictions on Buyer’s acquisition and disposition of Company Common Stock, including an ownership ceiling of 9.9% of the outstanding Common Stock; a two-year minimum hold period of the Buyer’s initial investment position in Common Stock; commencing two years after the Closing, a limitation on Buyer’s sales of Common Stock such that Buyer may not sell more than 2.0% of the issued and outstanding Common Stock in any six-month period, subject to an ownership floor of \$500 million through the fifth anniversary of the Closing and thereafter, ownership floors that will step down on an annual basis through the seventh anniversary, after which the Buyer will be subject to an ownership floor of \$100 million; and a right of first offer for the Company to purchase any shares Buyer proposes to sell, subject to specified procedures and pricing mechanisms. Moreover, the Investment Agreement contains “standstill” provisions (including, without limitation, restrictions on Buyer or its affiliates from acquiring certain securities, making proxy solicitations, and calling special meetings of shareholders) and, a provision requiring the Company to file an effective shelf-registration statement (or supplement or amend an existing shelf-registration statement) covering the resale of Common Stock held by Buyer.

In addition, the Investment Agreement includes Buyer's agreement to align voting of its shares of Common Stock with the recommendations of the Company's management or its board regarding routine matters, director nominees, say-on-pay and other executive compensation matters, and certain shareholder proposals. Further, Buyer will have approval rights regarding: any amendment to the Company's governance documents that would adversely affect Buyer's rights disproportionately and materially compared to the rights of general holders of the Company's Common Stock; any voluntary liquidation, dissolution or winding up of the Company (other than in connection with a change of control); or any voluntary deregistration or delisting of the Common Stock (other than in connection with a change of control).

At and after the Closing, one or more of the Company's insurance subsidiaries will enter into separate investment management arrangements with affiliates of the Buyer, pursuant to which such affiliates will make investments of general account assets of the Company's insurance subsidiaries, with a target of \$12 billion of assets under management ("AUM") over five years. The arrangement contemplates certain target AUM levels over time and related investment management fees (including a baseline minimum fee payment), subject to exceptions. The investment management arrangements will have initial terms of ten years with automatic one-year renewals through year 15, subject to various termination rights. These arrangements will provide complementary asset management capabilities to those already provided by the Company's subsidiary asset manager, PPM America, Inc.

To further the parties' economic alignment, JBLLC will receive (i) 2,279,109 shares of TPG's Class A common stock ("TPG Shares") at the Closing and (ii) an option to receive additional TPG Shares equal in value to \$150 million should AUM reach \$20 billion under the various investment management arrangements described above prior to the tenth anniversary of the Closing. The TPG Shares received by JBLLC at the Closing will be subject to certain restrictions on dispositions, including a two-year minimum hold period of JBLLC's initial investment position in TPG Shares; and, commencing two years after the Closing, a limitation on JBLLC's sales of the TPG Shares such that JBLLC may not sell more than 0.2% of the issued and outstanding shares of TPG Shares in any six-month period, subject to an ownership floor of \$150 million through the fifth anniversary of the Closing.

SAFE HARBOR

The information in this report (including Exhibit 99.1) contains forward-looking statements about future events and circumstances and their effects upon revenues, expenses and business opportunities. Generally speaking, any statement in this report (including Exhibit 99.1) not based upon historical fact is a forward-looking statement. Forward-looking statements can also be identified by the use of forward-looking or conditional words, such as "could," "should," "can," "continue," "estimate," "forecast," "intend," "look," "may," "expect," "believe," "anticipate," "plan," "predict," "remain," "future," "confident," and "commit" or similar expressions. In particular, statements regarding plans, strategies, prospects, targets and expectations regarding the business and industry are forward-looking statements. They reflect expectations, are not guarantees of performance and speak only as of the dates the statements are made. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: the ability of the Company to consummate the Transaction with TPG; the possibility that the expected benefits related to the Transaction may not materialize as expected; the Transaction may not be completed in a timely manner, if completed at all; the ability to satisfy the closing conditions to the Transaction in a timely manner or at all; and the occurrence of any event, change, or other circumstance that could give rise to the right of either the Company or TPG to terminate one or more of the transaction agreements. We caution investors that these forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those projected, expressed, or implied. Factors that could cause actual results to differ materially from those in the forward-looking statements include those reflected in Part I, Item 1A, Risk Factors and Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission ("SEC") on February 26, 2025, and elsewhere in the Company's reports filed with the SEC. Except as required by law, Jackson Financial Inc. does not undertake to update such forward-looking statements. You should not rely unduly on forward-looking statements.

WEBSITE INFORMATION

Visit investors.jackson.com to view information regarding Jackson Financial Inc. We routinely use our investor relations website, at investors.jackson.com, as a primary channel for disclosing key information to our investors. We may use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations. Accordingly, investors should monitor our investor relations website, in addition to following our press releases, filings with the SEC, public conference calls, presentations, and webcasts. We and certain of our senior executives may also use social media channels to communicate with our investors and the public about our Company and other matters, and those communications could be deemed to be material information. The information contained on, or that may be accessed through, our website, our social media channels, or our executives' social media channels, is not incorporated by reference into and is not part of this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<i>Exhibit No.</i>	<i>Description</i>
99.1	Press Release, dated January 6, 2026
99.2	Investor Presentation, dated January 6, 2026
104	Cover Page Interactive Data File (the coverage page XBRL tags are embedded within the Inline XBRL Document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JACKSON FINANCIAL INC.

By: /s/ Don W. Cummings
Don W. Cummings
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: January 6, 2026

FOR IMMEDIATE RELEASE



Jackson Financial Inc. and TPG Inc. Announce Long-Term Strategic Partnership

Jackson, a leading U.S. retirement services firm, and TPG Inc., a leading global alternative asset management firm, announced the formation of a strategic partnership

TPG to complement PPM America, Inc.'s investment management capabilities with Investment Grade Asset Based Finance and Direct Lending investment capabilities

Jackson has established Hickory Re, a wholly owned Michigan-based captive reinsurer, to support the capital-efficient growth of its fixed and fixed index annuity sales

Jackson will receive a \$500 million common equity investment from TPG to be used as additional capital to support the Company's future growth in its spread-based business; Jackson will also receive \$150 million in TPG common stock

Partnership to accelerate Jackson's growth strategy and create opportunities for future initiatives to meet the strong demand for consumer value-oriented products, and drive long-term value for stakeholders

LANSING, Mich. — January 6, 2026 — Jackson Financial Inc.¹ (NYSE: JXN) (Jackson®) announced today that it has entered a long-term strategic partnership with TPG Inc. (NASDAQ: TPG), combining the strength of Jackson's annuity product expertise and broad distribution network with TPG's best-in-class, scaled private credit platform. The partnership aims to expand Jackson's spread-based product sales and to provide flexibility for future innovative insurance solutions. The benefits of this strategic partnership include increased opportunities for new business and earnings diversification, enhanced profitability and greater long-term value for Jackson stakeholders.

"Today marks a significant milestone for Jackson's next phase of growth and our commitment to provide long-term value for all stakeholders," commented Laura Prieskorn, President and Chief Executive Officer of Jackson. "I am proud to form this strategic partnership with an organization that shares our commitment to delivering world-class performance through a collaborative and client-centric approach. The complementary strengths of Jackson and TPG will enhance our competitiveness in the market, supporting our efforts to bring more value to consumers to meet the growing needs of Americans seeking financial security in retirement."

"Over the past several years, TPG has achieved meaningful growth in insurance capital across our platform, driven by our ability to create differentiated access points and cross-platform strategies that meet the evolving needs of our insurance partners," said Jon Winkelried, Chief Executive Officer of TPG. "As the insurance landscape continues to evolve, we see tremendous opportunity to deepen relationships and drive long-term value for policyholders and shareholders through thoughtful, relationship-driven approaches that leverage the full breadth of TPG's capabilities. Jackson brings an impressive track record as a leading provider of retirement income solutions, and as we've developed a strong relationship with their team, it's clear that our goals are closely aligned. This strategic partnership is an important step in the evolution of our franchise and insurance practice, creating opportunities for us to extend the duration of our capital, while scaling our product capabilities."

¹ Jackson Financial Inc. is a U.S. holding company and the direct parent of Jackson Holdings LLC (JHLLC). The wholly-owned direct and indirect subsidiaries of JHLLC include Jackson National Life Insurance Company, Brooke Life Insurance Company, PPM America, Inc. and Jackson National Asset Management, LLC.

As part of the transaction, Jackson and TPG have agreed to enter into a non-exclusive investment management arrangement with a 10-year initial term with automatic 1-year renewals through year 15, with TPG providing Investment Grade Asset Based Finance and Direct Lending investment capabilities to complement the asset management capabilities of PPM America, Inc. (PPM), a Jackson subsidiary. The partnership is expected to strengthen investment capabilities within Jackson's general account with a focus on maintaining a well-diversified investment strategy that appropriately balances risk and returns to support annuity product sales in various market environments. PPM will continue to manage the majority of Jackson's general account and both Jackson and PPM will retain oversight of Jackson's investment portfolio. The combination of PPM and TPG's complementary investment capabilities is expected to enhance Jackson's profitability and competitive position. Jackson will look forward to additional opportunities to further collaborate with TPG on future strategic initiatives.

The parties have also signed a definitive investment agreement for the acquisition of Jackson common stock by TPG and issuance of TPG common stock to Jackson, creating strong economic alignment between both parties. Under the terms of the agreement, TPG will acquire a \$500 million equity stake in Jackson Financial Inc. Jackson will issue TPG 4,715,554 shares of its common stock for \$106.03 per share, priced at market, based on the 30-day unaffected volume-weighted average price as of January 4, 2026. This represents approximately 6.5% common equity stake in Jackson Financial Inc. Additionally, TPG will issue to a wholly owned, indirect subsidiary of Jackson \$150 million in TPG common shares, equating to 2,279,109 shares of its common stock at \$65.82 per share, also priced at market, based on the 30-day unaffected volume-weighted average price as of January 4, 2026. Under the terms of the agreement, TPG and Jackson have agreed to certain limitations on their ability to divest their respective ownership stakes over time.

The capital from TPG's investment in Jackson Financial Inc., together with \$150 million in excess cash from Jackson Financial Inc., will be used for the initial capitalization of Jackson's new Michigan-based captive reinsurer, Hickory Brooke Reinsurance Company (Hickory Re). Hickory Re has been established to serve as a capital-efficient way to accelerate further sales growth of Jackson's fixed and fixed index annuity products.

The combination of these transactions is expected to increase Jackson's future profitability, general account asset growth and capital generation, providing continued strong growth in free cash flows and capital return to shareholders. Jackson intends to publish 2026 financial targets along with its fourth quarter and full year 2025 earnings results in February 2026.

The transaction with TPG is subject to customary closing conditions and is anticipated to close in the first quarter of 2026.

Skadden, Arps, Slate, Meagher & Flom LLP served as a legal advisor to Jackson. Milliman served as Jackson's actuarial advisor related to the establishment of Hickory Re. Debevoise & Plimpton LLP served as TPG's legal counsel and Oliver Wyman served as TPG's actuarial advisor. Weil, Gotshal & Manges LLP advised TPG with respect to certain corporate and regulatory matters.

Conference Call

Jackson will host a conference call on Tuesday, January 6, 2026, at 9 a.m. ET to discuss this announcement. A presentation is available at investors.jackson.com.

The live webcast is open to the public and can be accessed at <https://investors.jackson.com>. A replay will be available following the call.

To register for the webcast, [click here](#).

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ABOUT JACKSON

Jackson® (NYSE: JXN) is committed to helping clarify the complexity of retirement planning—for financial professionals and their clients. Through our range of annuity products, financial know-how, history of award-winning service* and streamlined experiences, we strive to reduce the confusion that complicates retirement planning. We take a balanced, long-term approach to responsibly serving all our stakeholders, including customers, shareholders, distribution partners, employees, regulators and community partners. We believe by providing clarity for all today, we can help drive better outcomes for tomorrow. For more information, visit www.jackson.com.

**SQM (Service Quality Measurement Group) Call Center Awards Program for 2004 and 2006-2024. (Criteria used for Call Center World Class FCR Certification is 80% or higher of customers getting their contact resolved on the first call to the call center (FCR) for 3 consecutive months or more.)*

Jackson® is the marketing name for Jackson Financial Inc., Jackson National Life Insurance Company® (Home Office: Lansing, Michigan) and Jackson National Life Insurance Company of New York® (Home Office: Purchase, New York).

ABOUT PPM

Our mission is to be seen by clients and their advisors as a consistently reliable partner to help them achieve their long-term value goals.

PPM is a US-based institutional asset manager with \$90 billion in assets under management as of September 30, 2025.¹ Established in Chicago in 1990, PPM exists to consistently support institutional clients in achieving their long-term value goals. We offer our mentality of hard work, straight talk, full transparency and humility. Our success is supported by a team-based culture that encourages debate, collaboration and consistency. At the center of our belief is the fact that our best ideas to date have and can come from any team member anywhere in our firm. We believe the success of our investment culture is best demonstrated by the strong retention of our clients and investment professionals.

PPM is an indirect, wholly owned subsidiary of Jackson Financial Inc. (NYSE: JXN), a publicly traded company.

¹ AUM includes committed but unfunded capital for PPM's private equity and commercial real estate businesses. AUM includes both securities issued by PPM CLO vehicles held by PPM separately managed account clients and the underlying collateral assets of the CLO vehicles managed by PPM.

ABOUT TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$286 billion² of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

² As of September 30, 2025

SAFE HARBOR

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Strategic Update

January 2026

FINANCIAL FREEDOM FOR LIFE

Forward-Looking Statements and Non-GAAP Measures

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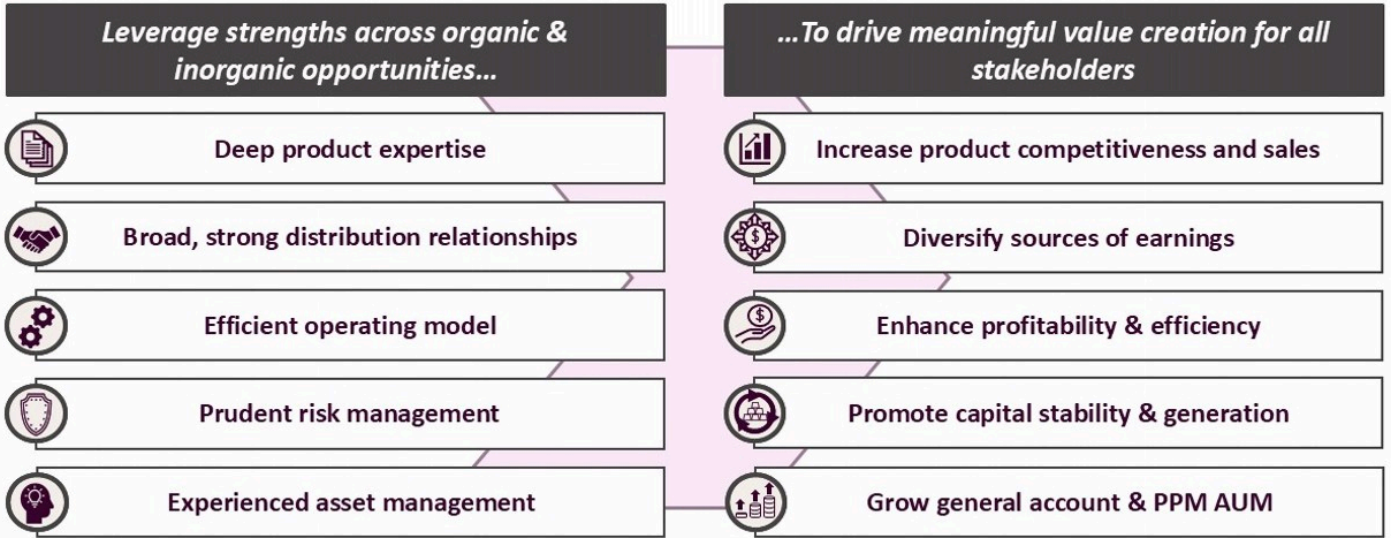
Certain financial data included in this document consists of non-GAAP ("Generally Accepted Accounting Principles") financial measures. These non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with U.S. GAAP. Although the Company believes these non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures and ratios included in this document.

Certain financial data included in this document consists of statutory accounting principles ("statutory") financial measures, including "total adjusted capital." These statutory financial measures are included in or derived from the Jackson National Life Insurance Company ("JNL") annual and/or quarterly statements filed with the Michigan Department of Insurance and Financial Services and available in the investor relations section of the Company's website at investors.jackson.com/financials/statutory-filings.

We routinely use our investor relations website, at investors.jackson.com, as a primary channel for disclosing key information to our investors. We may use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations. Accordingly, investors should monitor our investor relations website, in addition to following our press releases, filings with the SEC, public conference calls, presentations, and webcasts, some of which may contain material and previously non-public information. We and certain of our senior executives may also use social media channels to communicate with our investors and the public about our Company and other matters, and those communications could be deemed to be material information. The information contained on, or that may be accessed through, our website, our social media channels, or our executives' social media channels is not incorporated by reference into and is not part of this document.

Jackson's Strategy to Drive Step Change in Growth

Focused & disciplined framework built on core strengths & capabilities



Two Transformative Actions Mark Next Step in Jackson's Evolution

1

Long-Term Strategic Partnership with TPG

- Greater Investment Grade Asset Based Finance and Direct Lending access enhances yields and complements PPM capabilities
- TPG's \$500M common equity investment into JFI aligns incentives and supports growth of spread-based products
- Jackson to participate in TPG's growth via issuance of \$150M in common stock from TPG
- Opportunity to further collaborate with TPG on future strategic initiatives

2

Formation of Hickory Re¹

- Innovative onshore captive to support fixed & fixed index annuity sales
- Enhances ability to compete while retaining capital efficiency and excess capital at JNL
- Initial capitalization of \$650M from JFI to support growth²
- Continued ability to pursue growth across full product suite

Enhances spread-based product sales, diversification and profitability to drive step change in growth



1) Hickory Re stands for Hickory Brooke Reinsurance Company, Jackson's new Michigan-based captive reinsurer
2) Includes \$500M in cash from TPG's common equity investment in JFI and an additional \$150M in cash from JFI

Accelerating Execution of Our Strategy



TPG is a Leading, Global Alternative Asset Management Firm with \$286B of AUM



Diversified solutions across private markets asset classes

PRIVATE EQUITY			CREDIT	REAL ESTATE	MARKET SOLUTIONS
CAPITAL	GROWTH	IMPACT			
\$87B AUM	\$31B AUM	\$29B AUM	\$86B AUM	\$38B AUM	\$16B AUM
Large scale, control / co-control, and thematic investments	Flexible investing platform focused on rapidly growing businesses	Leading global impact investing platform pursuing societal benefits and financial returns at scale	Diversified solutions, across direct lending, asset based finance, credit solutions, CLOs, and multi-strategy	Multi-product, real estate investing platform across opportunistic, value add, net lease, and real estate credit	Focused on market opportunities in secondaries and digital infrastructure
Scaled, broad asset management platform		Track record of strong performance		Strong insurance investing capabilities	
Deeply experienced team		Underwriting-focused investing style		Collaborative, client-centric approach	



Note: TPG AUM as of September 30, 2025

Attractive Strategic Partnership

TPG Equity Investment in Jackson	<ul style="list-style-type: none">▪ TPG to acquire ~6.5% common equity stake in JFI at \$106.03 per share for total consideration of \$500M at close¹▪ Lock-up and standstill restrictions<ul style="list-style-type: none">– Ability to realize gains above initial \$500M investment after 2 years– Successive annual step-downs to lower amounts after 5 years and \$100M minimum investment throughout duration of the partnership▪ Information rights in support of strategic coordination
TPG Equity Received by Jackson	<ul style="list-style-type: none">▪ Jackson to receive \$150M of TPG common equity at close (at \$65.82 per share)²<ul style="list-style-type: none">– Ability to receive additional \$150M of TPG common equity if assets managed by TPG equal or exceed \$20B by year 10▪ Subject to similar lock-up and sale restrictions
Investment Management	<ul style="list-style-type: none">▪ 10-year initial term with automatic 1-year renewals through year 15<ul style="list-style-type: none">– Agreed AUM levels of \$4B by end of year 2 and \$12B by end of year 5▪ Non-exclusive arrangement initially focused on Investment Grade Asset Based Finance and Direct Lending▪ Management fee rates consistent with market and nature of strategic partnership<ul style="list-style-type: none">– 50bps minimum fee on agreed AUM levels▪ Jackson and PPM retain oversight of Jackson's full investment portfolio<ul style="list-style-type: none">– PPM to continue to manage majority of Jackson's general account assets
Other	<ul style="list-style-type: none">▪ Jackson and TPG to further collaborate on future strategic initiatives▪ Expected closing in 1Q26, subject to customary conditions

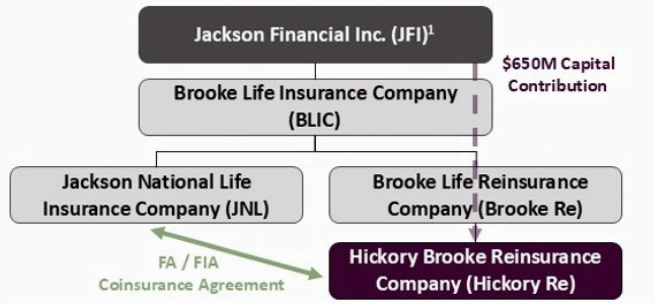


¹ TPG percentage common equity stake in JFI based on JFI common stock outstanding as of October 24, 2025, pro forma for issuance of JFI common stock to TPG; price per share reflects the 30-day unaffected volume-weighted average price as of January 4, 2026
² Price per share reflects the 30-day unaffected volume-weighted average price as of January 4, 2026

Innovative Onshore Spread-Focused Captive

Structure

- Formed Hickory Re, a Michigan-based captive reinsurer 100% owned by Brooke Re
- Will reinsure new FA and FIA sales
 - Initial reinsurance of \$1.2B inforce FA / FIA block
- \$650M initial capitalization, including \$150M from JFI and \$500M from TPG investment in JFI common equity
- Modified GAAP reserving and capital framework incorporating adjustments appropriate for spread-based business



1) Simplified legal entity structure

Strategic Rationale



Diversifies earnings profile through increased spread-based income



Optimizes capital efficiency and diversification benefits, reducing strain and improving returns



Adds stable, spread-based products to liability profile

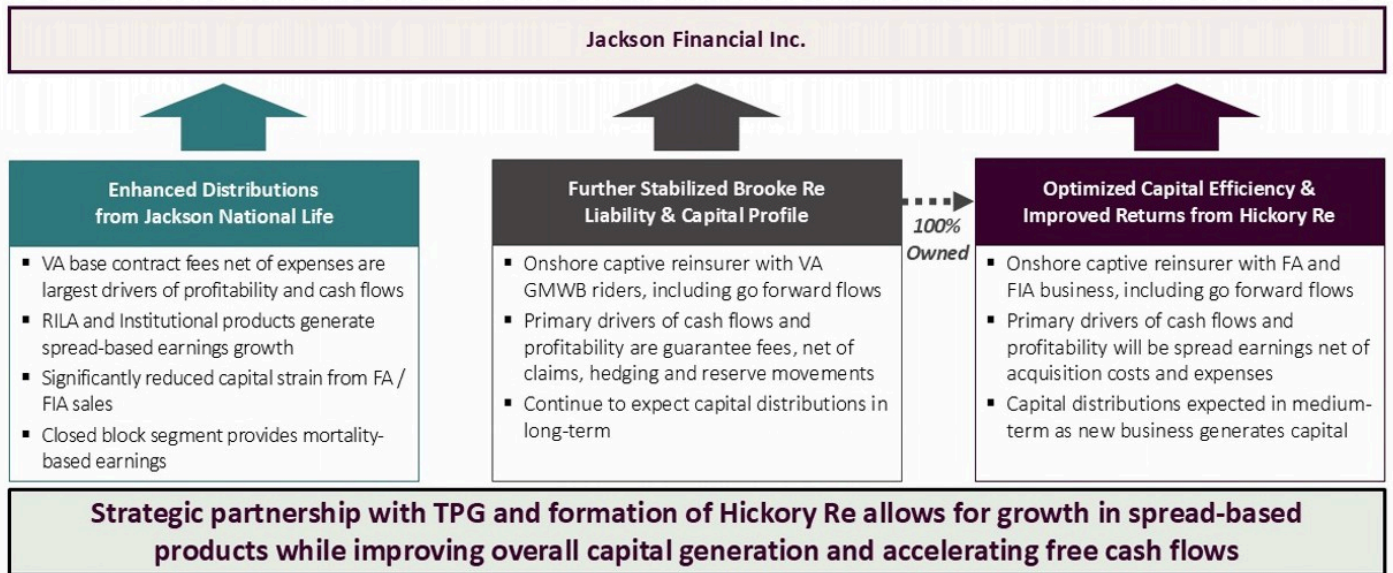


Allows for holistic management of VA, FA and FIA business under single risk and capital framework



Enhances Jackson's growth, diversification and profitability across sales, general account assets, earnings, capital generation and capital return

Multiple Streams of Capital Generation and Cash Flows



Compelling Strategic and Financial Profile



Further detail to be announced in connection with 4Q25 earnings



1) A reconciliation to the most comparable GAAP measure of net income per share has been omitted as it would require unreasonable effort
2) A reconciliation to the most comparable GAAP metric of net cash provided by operating activities (Parent Company only) has been omitted as it would require unreasonable effort

4Q25 Results Update

Actuarial Assumption Review & Model Enhancements

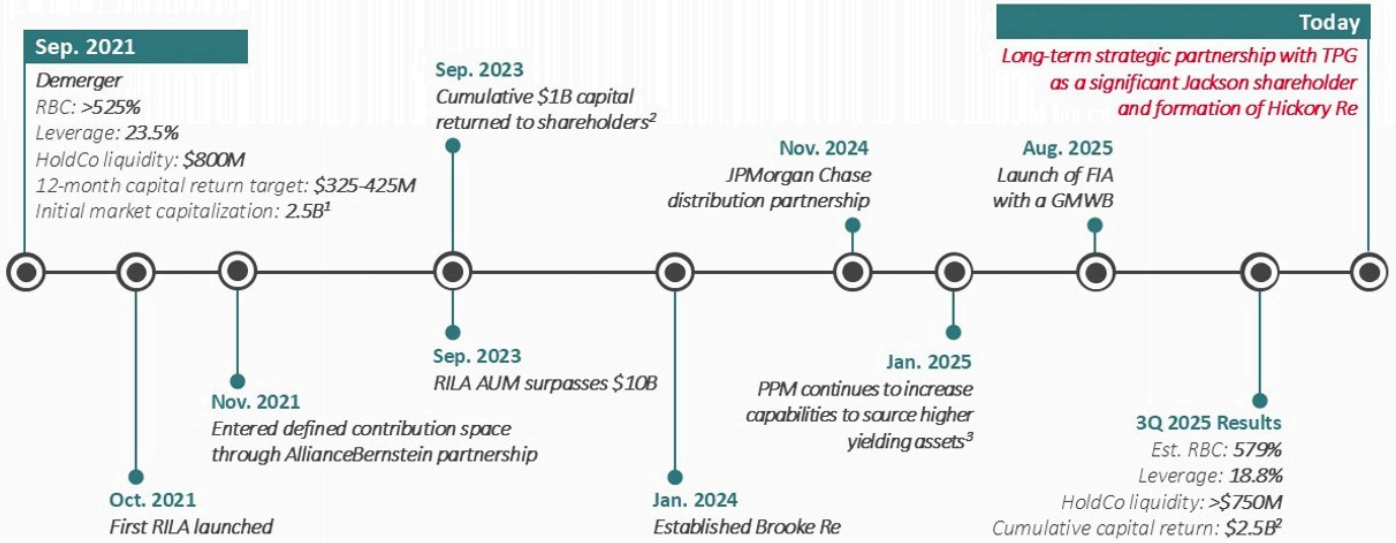
- Overall impact to consolidated after-tax net income less negative vs. 2024
- Expected after-tax impact to Brooke Re equity of ~\$(350) million
 - Largely reflects increased reserves from updated policyholder assumptions such as lapses
 - Increased reserves partially offset by updated mortality assumptions and model enhancements

Brooke Re Equity

- No capital contribution to Brooke Re as a result of actuarial assumption review
- Brooke Re continues to be well capitalized relative to regulatory requirements and is expected to be above our internal risk framework

Further detail on actuarial assumption review and Brooke Re’s capital position to be provided in connection with 4Q25 earnings

Continuing to Create Long-Term Stakeholder Value



1) Market capitalization of \$2.456B as of 9/30/21
 2) Capital return since demerger; capital return as of 3Q25 of \$2.456B
 3) Includes capabilities in emerging markets, residential home mortgages and investment grade structured securities added beginning in Jan. 2025

