



Quarterly Financial Supplement

Fourth Quarter 2025

All financial information in this document is unaudited. This supplement should be read in conjunction with the following:

- (a) Jackson Financial Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, which was filed on February 26, 2025, with the U.S. Securities and Exchange Commission (the "SEC"), and
- (b) Jackson Financial Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025, which will be filed with the SEC.

Jackson Financial Inc.

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Note: Unless noted, financial information is rounded to millions. As such, some financial information may not sum to totals.

Forward-Looking Statements

The information in this document contains forward-looking statements about future events and circumstances and their effects upon revenues, expenses and business opportunities. Generally speaking, any statement in this document 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. 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, which was filed with the 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.

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. A reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure can be found in the “Select U.S. GAAP to Non-GAAP Reconciliations” section of this document.

Certain financial data included in this document consists of statutory accounting principles (“statutory”) financial measures, including “total adjusted capital” and “statutory admitted assets.” These statutory financial measures are included in or derived from the Jackson National Life Insurance Company 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 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 Financial Supplement.

Jackson Financial Inc.

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(unaudited, in millions, except percentages, per share and shares outstanding data)

Key Metrics

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Net Income (Loss)	\$ 358	\$ (18)	\$ 185	\$ 91	\$ (186)	\$ 976	\$ 72
Net income (loss) attributable to noncontrolling interests	13	6	6	15	18	30	45
Net Income (Loss) Attributable to Jackson Financial Inc.	345	(24)	179	76	(204)	946	27
Less: Dividends on preferred stock	11	11	11	11	11	44	44
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders	\$ 334	\$ (35)	\$ 168	\$ 65	\$ (215)	\$ 902	\$ (17)
Total Shareholders' Equity	\$ 9,764	\$ 10,301	\$ 10,354	\$ 10,229	\$ 9,953	\$ 9,764	\$ 9,953
Less: Preferred Equity	533	533	533	533	533	533	533
Total Common Shareholders' Equity	\$ 9,231	\$ 9,768	\$ 9,821	\$ 9,696	\$ 9,420	\$ 9,231	\$ 9,420
Average Common Shareholders' Equity	\$ 9,698	\$ 9,500	\$ 9,795	\$ 9,759	\$ 9,558	\$ 9,644	\$ 9,587
Total ROE Attributable to Common Shareholders	13.8 %	(1.5)%	6.9 %	2.7 %	(9.0)%	9.4 %	(0.2)%
Adjusted Operating Earnings¹	\$ 349	\$ 376	\$ 350	\$ 433	\$ 455	\$ 1,443	\$ 1,614
Effective tax rate on adjusted operating earnings ¹	11.1 %	12.4 %	11.1 %	12.1 %	11.9 %	11.4 %	11.9 %
Free Cash Flow¹	\$ 240	\$ 213	\$ 290	\$ 216	\$ 119	\$ 767	\$ 838
Capital Return to Common Shareholders	\$ 148	\$ 231	\$ 216	\$ 210	\$ 205	\$ 631	\$ 862
Adjusted Book Value Attributable to Common Shareholders¹	\$ 11,156	\$ 11,024	\$ 11,054	\$ 11,037	\$ 10,621	\$ 11,156	\$ 10,621
Average Adjusted Book Value Attributable to Common Shareholders¹	\$ 11,184	\$ 11,090	\$ 11,039	\$ 11,046	\$ 10,829	\$ 11,213	\$ 10,978
Adjusted Operating ROE Attributable to Common Shareholders¹	12.5 %	13.6 %	12.7 %	15.7 %	16.8 %	12.9 %	14.7 %
Per Share Data (Common Shareholders)							
Net income (loss) (basic)	\$ 4.50	\$ (0.48)	\$ 2.34	\$ 0.93	\$ (3.13)	\$ 11.86	\$ (0.24)
Net income (loss) (diluted) ²	\$ 4.45	\$ (0.48)	\$ 2.34	\$ 0.92	\$ (3.13)	\$ 11.74	\$ (0.24)
Adjusted operating earnings per common share (diluted) ¹	\$ 4.65	\$ 5.10	\$ 4.87	\$ 6.16	\$ 6.61	\$ 18.79	\$ 22.67
Book value per common share (diluted)	\$ 124.21	\$ 135.43	\$ 137.81	\$ 139.19	\$ 138.17	\$ 124.21	\$ 138.17
Adjusted book value per common share (diluted) ¹	\$ 150.11	\$ 152.84	\$ 155.11	\$ 158.44	\$ 155.78	\$ 150.11	\$ 155.78
Shares Outstanding							
Weighted average number of common shares (basic)	74,193,054	73,469,317	71,825,321	70,084,349	68,600,900	76,049,665	70,978,898
Weighted average number of common shares (diluted)	75,128,975	73,717,082	71,938,152	70,279,275	68,874,062	76,809,387	71,186,069
End of period common shares (basic)	73,380,643	71,878,542	69,958,388	68,333,010	66,825,632	73,380,643	66,825,632
End of period common shares (diluted)	74,316,564	72,126,307	71,267,051	69,658,285	68,177,866	74,316,564	68,177,866

¹ See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

² In a quarter in which we reported a net loss attributable to Jackson Financial Inc., all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 247,765 shares and 273,162 shares for the three months ended March 31, 2025 and December 31, 2025, respectively.

Jackson Financial Inc.
Quarterly Financial Supplement - Fourth Quarter 2025
(unaudited, in millions)

Consolidated Income Statements

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Revenues							
Fee income	\$ 2,045	\$ 1,986	\$ 1,942	\$ 2,025	\$ 2,030	\$ 8,083	\$ 7,983
Premiums	40	40	40	31	38	146	149
Net investment income:							
Net investment income excluding funds withheld assets	454	528	491	653	624	1,838	2,296
Net investment income on funds withheld assets	200	227	227	203	198	1,024	855
Total net investment income	654	755	718	856	822	2,862	3,151
Net gains (losses) on derivatives and investments:							
Net gains (losses) on derivatives and investments	(2,680)	1,343	(2,860)	(1,132)	(708)	(6,812)	(3,357)
Net gains (losses) on funds withheld reinsurance treaties	147	(388)	(327)	(379)	(210)	(1,052)	(1,304)
Total net gains (losses) on derivatives and investments	(2,533)	955	(3,187)	(1,511)	(918)	(7,864)	(4,661)
Other income	19	14	16	15	16	44	61
Total revenues	225	3,750	(471)	1,416	1,988	3,271	6,683
Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	229	244	256	230	197	868	927
(Gain) loss from updating future policy benefits cash flow assumptions, net	53	12	12	13	7	46	44
Market risk benefits (gains) losses, net	(1,747)	2,246	(2,203)	(226)	788	(3,809)	605
Interest credited on other contract holder funds, net of deferrals and amortization	289	288	295	313	325	1,110	1,221
Interest expense	25	25	25	25	25	101	100
Operating costs and other expenses, net of deferrals	720	677	681	714	725	2,825	2,797
Amortization of deferred acquisition costs	276	275	274	275	279	1,108	1,103
Total benefits and expenses	(155)	3,767	(660)	1,344	2,346	2,249	6,797
Pretax income (loss)	380	(17)	189	72	(358)	1,022	(114)
Income tax expense (benefit)	22	1	4	(19)	(172)	46	(186)
Net income (loss)	358	(18)	185	91	(186)	976	72
Less: net income (loss) attributable to noncontrolling interests	13	6	6	15	18	30	45
Net income (loss) attributable to Jackson Financial Inc.	\$ 345	\$ (24)	\$ 179	\$ 76	\$ (204)	\$ 946	\$ 27
Less: Dividends on preferred stock	11	11	11	11	11	44	44
Net income (loss) attributable to Jackson Financial Inc. common shareholders	\$ 334	\$ (35)	\$ 168	\$ 65	\$ (215)	\$ 902	\$ (17)

Jackson Financial Inc.
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(unaudited, in millions)

Consolidated Balance Sheets

	Balances as of				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Assets					
Investments:					
Debt securities, available-for-sale, net of allowance for credit losses	\$ 40,289	\$ 42,243	\$ 43,814	\$ 46,087	\$ 47,321
Debt securities, at fair value under fair value option	3,046	3,430	3,314	3,482	3,470
Debt securities, trading, at fair value	—	—	—	—	—
Equity securities, at fair value	197	191	177	180	172
Mortgage loans, net of allowance for credit losses	9,462	9,575	9,545	9,571	9,887
Mortgage loans, at fair value under fair value option	449	451	393	349	324
Policy loans	4,403	4,407	4,452	4,487	4,426
Freestanding derivative instruments	297	587	384	486	448
Other invested assets	2,864	2,844	2,896	3,049	3,185
Total investments	61,007	63,728	64,975	67,691	69,233
Cash and cash equivalents	3,767	3,887	3,784	4,562	5,704
Accrued investment income	529	535	561	585	634
Deferred acquisition costs	11,887	11,770	11,681	11,654	11,660
Reinsurance recoverable, net of allowance for credit losses	21,830	21,037	20,409	20,053	19,518
Reinsurance recoverable on market risk benefits, at fair value	121	126	111	116	118
Market risk benefit assets, at fair value	8,899	7,326	8,721	8,521	7,867
Deferred income taxes, net	480	382	449	573	719
Other assets	787	830	823	757	637
Separate account assets	229,143	217,572	232,208	239,046	236,496
Total assets	\$ 338,450	\$ 327,193	\$ 343,722	\$ 353,558	\$ 352,586
Liabilities and Equity					
Liabilities					
Reserves for future policy benefits and claims payable	\$ 11,072	\$ 11,026	\$ 10,929	\$ 10,912	\$ 10,896
Other contract holder funds	58,312	59,028	61,953	65,289	67,663
Market risk benefit liabilities, at fair value	3,774	4,125	3,569	3,733	3,754
Funds withheld payable under reinsurance treaties	16,742	16,275	15,740	15,498	14,960
Long-term debt	2,034	2,030	2,030	2,030	2,030
Repurchase agreements and securities lending payable	1,554	1,035	1,169	1,032	1,036
Collateral payable for derivative instruments	150	340	125	92	58
Freestanding derivative instruments	361	256	348	199	257
Notes issued by consolidated variable interest entities, at fair value under fair value option	2,343	2,303	2,639	2,618	2,578
Other liabilities	2,983	2,678	2,410	2,608	2,516
Separate account liabilities	229,143	217,572	232,208	239,046	236,496
Total liabilities	328,468	316,668	333,120	343,057	342,244
Equity					
Preferred stock	533	533	533	533	533
Common stock	1	1	1	1	1
Additional paid-in capital	6,046	6,042	6,047	6,056	6,063
Treasury stock, at cost	(1,007)	(1,179)	(1,337)	(1,493)	(1,645)
Accumulated other comprehensive income (loss), net of tax expense (benefit)	(3,522)	(2,719)	(2,623)	(2,609)	(2,470)
Retained earnings	7,713	7,623	7,733	7,741	7,471
Total shareholders' equity	9,764	10,301	10,354	10,229	9,953
Noncontrolling interest	218	224	248	272	389
Total equity	9,982	10,525	10,602	10,501	10,342
Total liabilities and equity	\$ 338,450	\$ 327,193	\$ 343,722	\$ 353,558	\$ 352,586

Jackson Financial Inc.
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(unaudited, in millions, except per share and shares data)

Consolidated Capital Structure

	Balances as of					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Debt							
Senior notes	\$ 1,732	\$ 1,732	\$ 1,732	\$ 1,733	\$ 1,733	\$ 1,732	\$ 1,733
Surplus notes	250	250	250	250	250	250	250
FHLBI bank loans	52	48	48	47	47	52	47
Total debt	\$ 2,034	\$ 2,030	\$ 2,030	\$ 2,030	\$ 2,030	\$ 2,034	\$ 2,030
Equity							
Preferred stock	\$ 533	\$ 533	\$ 533	\$ 533	\$ 533	\$ 533	\$ 533
Common stock	1	1	1	1	1	1	1
Additional paid-in capital	6,046	6,042	6,047	6,056	6,063	6,046	6,063
Treasury stock, at cost	(1,007)	(1,179)	(1,337)	(1,493)	(1,645)	(1,007)	(1,645)
Accumulated other comprehensive income (loss), net of tax expense (benefit)	(3,522)	(2,719)	(2,623)	(2,609)	(2,470)	(3,522)	(2,470)
Retained earnings	7,713	7,623	7,733	7,741	7,471	7,713	7,471
Total shareholders' equity	9,764	10,301	10,354	10,229	9,953	9,764	9,953
Total common shareholders' equity	9,231	9,768	9,821	9,696	9,420	9,231	9,420
Non-controlling interest	218	224	248	272	389	218	389
Total equity	\$ 9,982	\$ 10,525	\$ 10,602	\$ 10,501	\$ 10,342	\$ 9,982	\$ 10,342
Adjusted Book Value Attributable to Common Shareholders¹	\$ 11,156	\$ 11,024	\$ 11,054	\$ 11,037	\$ 10,621	\$ 11,156	\$ 10,621
Capital Returned to Common Stock Shareholders							
Total amount of common shares repurchased	\$ 96	\$ 172	\$ 158	\$ 154	\$ 150	\$ 415	\$ 634
Total dividends on common stock	52	59	58	56	55	216	228
Capital return to common shareholders	\$ 148	\$ 231	\$ 216	\$ 210	\$ 205	\$ 631	\$ 862
Dividends per common share	\$ 0.70	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 2.80	\$ 3.20
Number of common shares repurchased	974,324	1,966,909	1,920,154	1,636,094	1,507,378	5,778,990	7,030,535
Holding Company Investments							
Cash and highly liquid securities	\$ 712	\$ 617	\$ 713	\$ 751	\$ 654	\$ 712	\$ 654
Other investments	—	75	54	46	37	—	37
Total holding company investments	\$ 712	\$ 692	\$ 767	\$ 797	\$ 691	\$ 712	\$ 691

¹ See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

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(unaudited, in millions)

Pretax Adjusted Operating Earnings¹

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Operating Revenue							
Fee income	\$ 1,268	\$ 1,215	\$ 1,176	\$ 1,259	\$ 1,264	\$ 4,952	\$ 4,914
Premiums	41	43	41	33	41	155	158
Net investment income	485	501	518	592	621	1,820	2,232
Other income	19	14	16	15	16	44	61
Total operating revenue	1,813	1,773	1,751	1,899	1,942	6,971	7,365
Operating Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	170	183	187	180	171	640	721
(Gain) loss from updating future policy benefits cash flow assumptions, net	59	11	10	12	11	50	44
Interest credited on other contract holder funds, net of deferrals and amortization	289	288	295	313	325	1,110	1,221
Interest expense	25	25	25	25	25	101	100
Operating costs and other expenses, net of deferrals							
Asset-based commission expenses	294	284	273	296	300	1,137	1,153
Other commission expenses	237	215	243	323	363	928	1,144
Sub-advisor expenses	82	78	76	78	77	326	309
General and administrative expenses	281	259	274	264	270	1,120	1,067
Deferral of acquisition costs	(174)	(159)	(185)	(247)	(285)	(686)	(876)
Total operating costs and other expenses, net of deferrals	720	677	681	714	725	2,825	2,797
Amortization of deferred acquisition costs	145	147	147	150	156	567	600
Total operating benefits and expenses	1,408	1,331	1,345	1,394	1,413	5,293	5,483
Pretax adjusted operating earnings¹	\$ 405	\$ 442	\$ 406	\$ 505	\$ 529	\$ 1,678	\$ 1,882

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Pretax Adjusted Operating Earnings by Segment¹							
Retail annuities	\$ 513	\$ 420	\$ 417	\$ 494	\$ 532	\$ 1,855	\$ 1,863
Institutional products	19	18	19	31	24	96	92
Closed life and annuity blocks	(70)	28	22	15	5	(9)	70
Corporate and other	(57)	(24)	(52)	(35)	(32)	(264)	(143)
Total pretax adjusted operating earnings	\$ 405	\$ 442	\$ 406	\$ 505	\$ 529	\$ 1,678	\$ 1,882

¹See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

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Retail Annuities

Pretax Adjusted Operating Earnings, Sales, and Key Metrics

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Operating Revenue							
Fee income	\$ 1,147	\$ 1,095	\$ 1,059	\$ 1,144	\$ 1,150	\$ 4,460	\$ 4,448
Premiums	18	14	20	14	19	52	67
Net investment income ¹	211	187	204	246	298	725	935
Other income	7	7	7	7	7	32	28
Total operating revenue	1,383	1,303	1,290	1,411	1,474	5,269	5,478
Operating Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	16	29	33	20	29	67	111
(Gain) loss from updating future policy benefits cash flow assumptions, net	(28)	(3)	(1)	(4)	(12)	(54)	(20)
Interest credited on other contract holder funds, net of deferrals and amortization	102	94	101	109	116	362	420
Interest expense	5	6	5	6	5	23	22
Operating costs and other expenses, net of deferrals							
Asset-based commission expenses	294	284	273	296	300	1,137	1,153
Other commission expenses	227	206	235	315	355	891	1,111
Sub-advisor expenses	84	80	78	80	78	334	316
General and administrative expenses	204	200	189	195	202	788	786
Deferral of acquisition costs	(177)	(158)	(185)	(248)	(285)	(693)	(876)
Total operating costs and other expenses, net of deferrals	632	612	590	638	650	2,457	2,490
Amortization of deferred acquisition costs	143	145	145	148	154	559	592
Total operating benefits and expenses	870	883	873	917	942	3,414	3,615
Pretax adjusted operating earnings²	\$ 513	\$ 420	\$ 417	\$ 494	\$ 532	\$ 1,855	\$ 1,863
Sales							
By Product							
VA with lifetime benefits guarantees ³	\$ 1,803	\$ 1,617	\$ 1,645	\$ 1,690	\$ 1,675	\$ 7,107	\$ 6,627
VA without lifetime benefits guarantees (incl. investment-only products) ³	970	1,045	880	1,162	1,139	3,454	4,226
Registered Index-Linked Annuities (RILA)	1,487	1,195	1,385	2,066	2,280	5,674	6,926
FA/FIA ⁴	397	174	470	444	812	1,614	1,900
Total	\$ 4,657	\$ 4,031	\$ 4,380	\$ 5,362	\$ 5,906	\$ 17,849	\$ 19,679
Variable Annuity By Rider Type³							
None (investment-only)	\$ 403	\$ 435	\$ 351	\$ 534	\$ 586	\$ 1,574	\$ 1,906
GMDB only	490	486	399	523	455	1,652	1,863
GMWB - without lifetime benefits guarantees	42	43	40	46	43	193	172
GMWB - with lifetime benefits guarantees	1,803	1,617	1,645	1,690	1,675	7,107	6,627
GMAB	35	81	90	59	55	35	285
Total	\$ 2,773	\$ 2,662	\$ 2,525	\$ 2,852	\$ 2,814	\$ 10,561	\$ 10,853
Total Sales % By Channel							
Independent broker-dealers	65 %	68 %	67 %	67 %	67 %	66 %	67 %
Banks and other financial institutions	13 %	12 %	15 %	13 %	13 %	14 %	14 %
Wirehouses and regional broker-dealers	16 %	13 %	13 %	15 %	15 %	15 %	14 %
IPA channel ⁵	6 %	7 %	5 %	5 %	5 %	5 %	5 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Metrics							
Total variable annuity fee margin ⁶	2.0 %	1.9 %	1.9 %	2.0 %	1.9 %	2.0 %	1.9 %
Variable annuity gross separate account return ⁷	0.4 %	(2.3)%	9.4 %	5.9 %	3.2 %	16.4 %	16.7 %
Operating income margin ⁸	37.1 %	32.2 %	32.3 %	35.0 %	36.1 %	35.2 %	34.0 %

¹Certain invested assets were reallocated across reportable segments and Corporate and Other in the first quarter of 2025, impacting reported net investment income. Prior period financial results were not recast to reflect the reallocated basis.

²See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

³Excludes certain internal exchanges.

⁴Net of premiums ceded to Athene.

⁵The IPA Channel includes the distribution of Jackson products through non-traditional distribution intermediaries such as Independent Registered Investment Advisors, Platforms (e.g., AllianceBernstein Lifetime Income Strategy/defined contribution plans), and insurance professionals and agents.

⁶Total annualized VA fee income (excluding guarantee fees) as a percentage of daily average VA account value.

⁷Separate account returns are calculated from the change in net asset value (NAV) and are gross of all fees.

⁸Operating income as a percentage of operating revenue.

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Retail Annuities

Select Operating Metrics - (1/5)

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Account Value							
Variable Annuity - General Account							
Balance as of beginning of periods, net of reinsurance	\$ 7,509	\$ 7,206	\$ 7,018	\$ 6,779	\$ 6,540	\$ 8,396	\$ 7,206
Premiums and deposits ¹	178	202	219	221	213	722	855
Surrenders, withdrawals and benefits ¹	(564)	(527)	(511)	(565)	(601)	(2,160)	(2,204)
Net flows	(386)	(325)	(292)	(344)	(388)	(1,438)	(1,349)
Net transfer to variable funds	43	105	21	77	169	94	372
Interest credited	54	47	46	45	44	225	182
Policy charges and other	(14)	(15)	(14)	(17)	(14)	(71)	(60)
Balance as of end of periods, net of reinsurance	\$ 7,206	\$ 7,018	\$ 6,779	\$ 6,540	\$ 6,351	\$ 7,206	\$ 6,351
Variable Annuity - Separate Account							
Balance as of beginning of periods, net of reinsurance	\$ 234,736	\$ 228,851	\$ 217,291	\$ 231,918	\$ 238,754	\$ 219,381	\$ 228,851
Premiums and deposits ¹	2,595	2,460	2,306	2,631	2,601	9,839	9,998
Surrenders, withdrawals and benefits ¹	(7,497)	(6,917)	(5,901)	(7,164)	(7,651)	(27,016)	(27,633)
Net flows	(4,902)	(4,457)	(3,595)	(4,533)	(5,050)	(17,177)	(17,635)
Net transfer to fixed option	(43)	(105)	(21)	(77)	(169)	(94)	(372)
Investment performance	(262)	(6,315)	18,926	12,129	3,538	29,532	28,278
Policy charges and other	(678)	(683)	(683)	(683)	(667)	(2,791)	(2,716)
Balance as of end of periods, net of reinsurance	\$ 228,851	\$ 217,291	\$ 231,918	\$ 238,754	\$ 236,406	\$ 228,851	\$ 236,406
Variable Annuity - Total							
Balance as of beginning of periods, net of reinsurance	\$ 242,245	\$ 236,057	\$ 224,309	\$ 238,697	\$ 245,294	\$ 227,777	\$ 236,057
Premiums and deposits ¹	2,773	2,662	2,525	2,852	2,814	10,561	10,853
Surrenders, withdrawals and benefits ¹	(8,061)	(7,444)	(6,412)	(7,729)	(8,252)	(29,176)	(29,837)
Net flows	(5,288)	(4,782)	(3,887)	(4,877)	(5,438)	(18,615)	(18,984)
Investment performance	(262)	(6,315)	18,926	12,129	3,538	29,532	28,278
Interest credited	54	47	46	45	44	225	182
Policy charges and other	(692)	(698)	(697)	(700)	(681)	(2,862)	(2,776)
Balance as of end of periods, net of reinsurance	236,057	224,309	238,697	245,294	242,757	236,057	242,757
Reinsured account value - balance as of end of periods	—	—	—	—	—	—	—
Balance as of end of periods, gross of reinsurance	\$ 236,057	\$ 224,309	\$ 238,697	\$ 245,294	\$ 242,757	\$ 236,057	\$ 242,757
Average VA account value	\$ 239,151	\$ 230,183	\$ 231,503	\$ 241,996	\$ 244,026	\$ 236,195	\$ 237,423
Annualized surrenders, withdrawals and benefits as percentage of average VA account value							
Full surrenders ¹	8.0%	7.5%	6.3%	7.9%	8.0%	7.4%	7.4%
Death	1.3%	1.5%	1.3%	1.3%	1.3%	1.3%	1.3%
Withdrawals	4.2%	3.9%	3.5%	3.6%	4.2%	3.7%	3.9%
Total surrenders, withdrawals and benefits rate ¹	13.5%	12.9%	11.1%	12.8%	13.5%	12.4%	12.6%
Variable Annuity Allocation							
By Fund Type							
Equity	\$ 163,904	\$ 153,630	\$ 166,662	\$ 172,818	\$ 171,046	\$ 163,904	\$ 171,046
Bond	19,486	19,460	19,610	19,725	19,711	19,486	19,711
Balanced	42,909	41,554	43,161	43,832	43,317	42,909	43,317
Money market	2,552	2,647	2,485	2,379	2,332	2,552	2,332
Total separate account	228,851	217,291	231,918	238,754	236,406	228,851	236,406
Fixed (general account)	7,206	7,018	6,779	6,540	6,351	7,206	6,351
Total variable annuity account value	\$ 236,057	\$ 224,309	\$ 238,697	\$ 245,294	\$ 242,757	\$ 236,057	\$ 242,757

¹Excludes certain internal exchanges.

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Retail Annuities

Select Operating Metrics - (2/5)

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Account Value							
Fixed and Fixed Index Annuity							
Balance as of beginning of periods, net of reinsurance	\$ 2,926	\$ 3,331	\$ 3,474	\$ 3,908	\$ 4,305	\$ 1,840	\$ 3,331
Premiums and deposits	409	193	475	448	811	1,633	1,927
Surrenders, withdrawals and benefits	(35)	(60)	(60)	(80)	(93)	(188)	(293)
Net flows	374	133	415	368	718	1,445	1,634
Change in value of equity option	23	1	9	7	16	37	33
Interest credited	31	30	34	42	47	81	153
Policy charges and other	(23)	(21)	(24)	(20)	(137)	(72)	(202)
Balance as of end of periods, net of reinsurance	3,331	3,474	3,908	4,305	4,949	3,331	4,949
Reinsured account value - balance as of end of periods	14,799	14,064	13,452	12,963	12,491	14,799	12,491
Balance as of end of periods, gross of reinsurance	<u>\$ 18,130</u>	<u>\$ 17,538</u>	<u>\$ 17,360</u>	<u>\$ 17,268</u>	<u>\$ 17,440</u>	<u>\$ 18,130</u>	<u>\$ 17,440</u>
Average total FA and FIA net account value	\$ 3,129	\$ 3,403	\$ 3,691	\$ 4,107	\$ 4,627	\$ 2,382	\$ 3,993
Annualized surrenders, withdrawals as % of average total FA and FIA net account value ¹	4.5 %	7.1 %	6.5 %	7.8 %	8.0%	7.9 %	7.3%
RILA							
Balance as of beginning of periods, net of reinsurance	\$ 10,250	\$ 11,685	\$ 12,432	\$ 14,746	\$ 17,834	\$ 5,219	\$ 11,685
Premiums and deposits	1,487	1,195	1,385	2,066	2,280	5,674	6,926
Surrenders, withdrawals and benefits	(63)	(65)	(71)	(97)	(166)	(193)	(399)
Net flows	1,424	1,130	1,314	1,969	2,114	5,481	6,527
Change in value of equity option ²	11	(383)	1,000	1,120	331	985	2,068
Policy charges and other	—	—	—	(1)	3	—	2
Balance as of end of periods, net of reinsurance	11,685	12,432	14,746	17,834	20,282	11,685	20,282
Reinsured account value - balance as of end of periods	—	—	—	—	—	—	—
Balance as of end of periods, gross of reinsurance	<u>\$ 11,685</u>	<u>\$ 12,432</u>	<u>\$ 14,746</u>	<u>\$ 17,834</u>	<u>\$ 20,282</u>	<u>\$ 11,685</u>	<u>\$ 20,282</u>
Average RILA account value	\$ 10,968	\$ 12,059	\$ 13,589	\$ 16,290	\$ 19,058	\$ 8,410	\$ 15,396
Annualized surrenders, withdrawals as % of average RILA account value	2.3 %	2.2 %	2.1 %	2.4 %	3.5%	2.3 %	2.6%

¹Represents net of reinsurance annualized surrender, withdrawals as % of net account value.

²Includes interest credited on host contract.

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Retail Annuities

Select Operating Metrics - (3/5)

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Payout Annuity							
Balance as of beginning of periods, net of reinsurance	\$ 607	\$ 592	\$ 591	\$ 601	\$ 608	\$ 629	\$ 592
Premiums and deposits	26	38	36	42	27	126	143
Withdrawals and benefits	(45)	(43)	(31)	(40)	(45)	(181)	(159)
Net flows	(19)	(5)	5	2	(18)	(55)	(16)
Interest credited	4	4	5	5	5	19	19
Policy charges and other	—	—	—	—	—	(1)	—
Balance as of end of periods, net of reinsurance	592	591	601	608	595	592	595
Reinsured account value - balance as of end of periods	252	251	252	257	259	252	259
Balance as of end of periods, gross of reinsurance	<u>\$ 844</u>	<u>\$ 842</u>	<u>\$ 853</u>	<u>\$ 865</u>	<u>\$ 854</u>	<u>\$ 844</u>	<u>\$ 854</u>
Total Retail Annuity¹							
Balance as of beginning of periods, net of reinsurance	\$ 256,028	\$ 251,665	\$ 240,806	\$ 257,952	\$ 268,041	\$ 235,465	\$ 251,665
Premiums and deposits ²	4,695	4,088	4,421	5,408	5,932	17,994	19,849
Surrenders, withdrawals and benefits ²	(8,204)	(7,612)	(6,574)	(7,946)	(8,556)	(29,738)	(30,688)
Net flows	(3,509)	(3,524)	(2,153)	(2,538)	(2,624)	(11,744)	(10,839)
Investment performance	(262)	(6,315)	18,926	12,129	3,538	29,532	28,278
Change in value of equity option	21	(395)	993	1,110	327	985	2,035
Interest credited	102	94	101	109	116	362	420
Policy charges and other	(715)	(719)	(721)	(721)	(815)	(2,935)	(2,976)
Balance as of end of periods, net of reinsurance	251,665	240,806	257,952	268,041	268,583	251,665	268,583
Reinsured account value - balance as of end of periods	15,051	14,315	13,704	13,220	12,750	15,051	12,750
Balance as of end of periods, gross of reinsurance	<u>\$ 266,716</u>	<u>\$ 255,121</u>	<u>\$ 271,656</u>	<u>\$ 281,261</u>	<u>\$ 281,333</u>	<u>\$ 266,716</u>	<u>\$ 281,333</u>
Average total retail annuity net account value	\$ 253,847	\$ 246,236	\$ 249,379	\$ 262,997	\$ 268,312	\$ 247,596	\$ 257,409
Annualized surrenders, withdrawals as % of average total net account value ³	12.9%	12.4%	10.5%	12.1%	12.8%	12.0%	11.9%

¹Account value excludes reserves for future policy benefits.

²Excludes certain internal exchanges.

³Represents net of reinsurance annualized surrender, withdrawals as % of net account value.

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Retail Annuities

Select Operating Metrics - (4/5)

U.S. GAAP Reserves¹

By Financial Statement Line

	Balances as of				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Separate account liabilities	\$ 229,059	\$ 217,491	\$ 232,121	\$ 238,955	\$ 236,406
Reserves for future policy benefits	1,095	1,124	1,150	1,175	1,169
Other contract holder funds	37,865	37,830	39,738	42,507	44,927
Market risk benefits	(5,132)	(3,208)	(5,158)	(4,793)	(4,119)
Total	\$ 262,887	\$ 253,237	\$ 267,851	\$ 277,844	\$ 278,383

By Product

Variable annuities - separate account with lifetime benefits guarantees	\$ 168,564	\$ 159,365	\$ 169,895	\$ 174,255	\$ 171,653
Variable annuities - separate account w/o lifetime benefits guarantees (incl. investment-only products)	60,495	58,126	62,226	64,700	64,753
Variable annuities - general account	2,401	4,143	1,961	2,097	2,502
Total variable annuities	231,460	221,634	234,082	241,052	238,908
RILA	11,691	12,444	14,767	17,840	20,299
Fixed annuities	9,616	9,442	9,552	9,653	9,496
Fixed index annuities	8,552	8,142	7,852	7,677	8,073
Payout annuities	1,568	1,575	1,598	1,622	1,607
Total	\$ 262,887	\$ 253,237	\$ 267,851	\$ 277,844	\$ 278,383

¹ Gross of reinsurance.

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Retail Annuities

Select Operating Metrics - (5/5)

	Balances as of				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Variable Annuity Account Value (before reinsurance)					
No Living Benefits					
w/ No GMDB (return of AV)	\$ 27,304	\$ 26,447	\$ 28,145	\$ 29,367	\$ 29,597
w/ ROP GMDB	17,320	16,691	17,874	18,626	18,830
w/ Enhanced GMDB	12,270	11,659	12,378	12,638	12,453
GMWB					
w/ No GMDB (return of AV)	76	74	70	41	41
w/ ROP GMDB	5,116	4,825	5,106	5,211	5,106
w/ Enhanced GMDB	973	911	952	951	933
GMWB for Life					
w/ No GMDB (return of AV)	2,117	2,135	2,316	2,448	2,464
w/ ROP GMDB	157,792	149,249	158,826	162,733	160,324
w/ Enhanced GMDB	11,836	11,064	11,629	11,790	11,505
GMIB					
w/ ROP GMDB	891	838	865	871	835
w/ Enhanced GMDB	327	303	312	315	303
GMAB					
w/ No GMDB (return of AV)	22	69	138	190	224
w/ ROP GMDB	13	44	86	113	142
Total	<u>\$ 236,057</u>	<u>\$ 224,309</u>	<u>\$ 238,697</u>	<u>\$ 245,294</u>	<u>\$ 242,757</u>
Net Amount at Risk (before reinsurance)¹	\$ 6,360	\$ 8,107	\$ 5,785	\$ 5,315	\$ 5,471

¹ Net amount at risk (NAR) is defined as of the valuation date for each contract as the greater of Death Benefit NAR (DBNAR) and Living Benefit NAR (LBNAR), as applicable, where DBNAR is the GMDB benefit base in excess of the account value, and the LBNAR is the actuarial present value of guaranteed living benefits in excess of the account value.

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Closed Life and Annuity Blocks

Pretax Adjusted Operating Earnings and Key Metrics

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Operating Revenue							
Fee income	\$ 108	\$ 108	\$ 107	\$ 104	\$ 103	\$ 443	\$ 422
Premiums	23	29	21	19	22	103	91
Net investment income ¹	173	187	181	189	167	659	724
Other income	10	6	5	6	6	31	23
Total operating revenue	314	330	314	318	298	1,236	1,260
Operating Benefits and Expenses							
Death, other policy benefits and change in policy reserves, net of deferrals	154	154	154	160	142	573	610
(Gain) loss from updating future policy benefits cash flow assumptions, net	87	14	11	16	23	104	64
Interest credited on other contract holder funds, net of deferrals and amortization	101	97	90	88	88	410	363
Operating costs and other expenses, net of deferrals							
Other commission expenses	10	9	8	8	8	37	33
General and administrative expenses	27	27	27	28	30	106	112
Deferral of acquisition costs	3	(1)	—	1	—	7	—
Total operating costs and other expenses, net of deferrals	40	35	35	37	38	150	145
Amortization of deferred acquisition costs	2	2	2	2	2	8	8
Total operating benefits and expenses	384	302	292	303	293	1,245	1,190
Pretax adjusted operating earnings²	\$ (70)	\$ 28	\$ 22	\$ 15	\$ 5	\$ (9)	\$ 70

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Account Value³							
General Account							
Balance as of beginning of periods, net of reinsurance	\$ 7,754	\$ 7,692	\$ 7,611	\$ 7,524	\$ 7,441	\$ 8,032	\$ 7,692
Premiums and deposits	62	68	65	62	60	267	255
Surrenders, withdrawals and benefits	(118)	(137)	(136)	(130)	(129)	(576)	(532)
Net flows	(56)	(69)	(71)	(68)	(69)	(309)	(277)
Interest credited	90	89	88	88	86	368	351
Policy charges and other	(96)	(101)	(104)	(103)	(101)	(399)	(409)
Balance as of end of periods, net of reinsurance	7,692	7,611	7,524	7,441	7,357	7,692	7,357
Reinsured account value - balance as of end of periods	4,207	4,164	4,175	4,297	4,194	4,207	4,194
Balance as of end of periods, gross of reinsurance	11,899	11,775	11,699	11,738	11,551	11,899	11,551

	Balances as of						
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
U.S. GAAP Reserves							
By Financial Statement Line							
Separate account liabilities	\$ 84	\$ 81	\$ 87	\$ 91	\$ 90	\$ 84	\$ 90
Reserves for future policy benefits	8,599	8,546	8,457	8,422	8,422	8,599	8,422
Other contract holder funds	11,899	11,775	11,699	11,738	11,551	11,899	11,551
Market risk benefits	7	7	6	5	6	7	6
Total	\$ 20,589	\$ 20,409	\$ 20,249	\$ 20,256	\$ 20,069	\$ 20,589	\$ 20,069

¹Certain invested assets were reallocated across reportable segments and Corporate and Other in the first quarter of 2025, impacting reported net investment income. Prior period financial results were not recast to reflect the reallocated basis.

²See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

³Account value excludes reserve for future policy benefits.

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Corporate and Other¹

Pretax Adjusted Operating Earnings

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Operating Revenue							
Fee income	\$ 13	\$ 12	\$ 10	\$ 11	\$ 11	\$ 49	\$ 44
Net investment income (loss) ²	(5)	11	8	9	10	(2)	38
Other income (expense)	2	1	4	2	3	(19)	10
Total operating revenue	10	24	22	22	24	28	92
Operating Benefits and Expenses							
Interest expense	20	19	20	19	20	78	78
Operating costs and other expenses, net of deferrals							
Sub-advisor expenses	(2)	(2)	(2)	(2)	(1)	(8)	(7)
General and administrative expenses	49	31	56	40	37	222	164
Total operating costs and other expenses, net of deferrals	47	29	54	38	36	214	157
Total operating benefits and expenses	67	48	74	57	56	292	235
Pretax adjusted operating earnings³	\$ (57)	\$ (24)	\$ (52)	\$ (35)	\$ (32)	\$ (264)	\$ (143)

¹Corporate and Other includes the intersegment eliminations.

²Certain invested assets were reallocated across reportable segments in the first quarter of 2025, impacting reported net investment income. Prior period financial results were not recast to reflect the reallocated basis.

³See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

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Consolidated Composition of Invested Assets

	Balances as of				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Invested Asset Reconciliation					
Total investments	\$ 61,007	\$ 63,728	\$ 64,975	\$ 67,691	\$ 69,233
Cash and cash equivalents	3,767	3,887	3,784	4,562	5,704
Total investments and cash and cash equivalents	\$ 64,774	\$ 67,615	\$ 68,759	\$ 72,253	\$ 74,937
Breakdown of Invested Assets					
By Asset Class Excluding Funds Withheld Assets					
Debt securities					
U.S. government securities	\$ 3,045	\$ 3,151	\$ 3,117	\$ 3,175	\$ 3,002
Other government securities	716	703	727	717	693
Corporate securities	26,112	28,052	29,668	31,447	32,838
Residential mortgage-backed	217	226	214	202	184
Commercial mortgage-backed	1,343	1,405	1,368	1,511	1,557
Other asset-backed securities	2,728	3,437	3,644	4,204	4,564
Total debt securities	34,161	36,974	38,738	41,256	42,838
Equity securities	72	71	63	89	84
Mortgage loans	6,851	7,003	7,078	7,320	7,785
Policy loans	902	902	900	885	878
Freestanding derivative instruments	241	552	366	468	430
Other invested assets	2,087	2,133	2,171	2,330	2,474
Subtotal	44,314	47,635	49,316	52,348	54,489
Funds withheld assets	16,693	16,093	15,659	15,343	14,744
Total investments	\$ 61,007	\$ 63,728	\$ 64,975	\$ 67,691	\$ 69,233
Debt securities by Rating Excluding Funds Withheld Assets					
U.S. government securities	8.9%	8.5%	8.1%	7.7%	7.0%
AAA	6.7%	6.1%	5.3%	5.4%	5.1%
AA	10.0%	10.2%	10.1%	9.7%	9.5%
A	31.6%	31.7%	32.6%	32.0%	32.1%
BBB	34.8%	35.0%	35.8%	37.5%	39.1%
Investment grade	92.0%	91.5%	91.9%	92.3%	92.8%
BB	3.2%	3.2%	3.2%	2.9%	2.6%
B and below	4.8%	5.3%	4.9%	4.8%	4.6%
Below investment grade	8.0%	8.5%	8.1%	7.7%	7.2%
Total debt securities	100.0%	100.0%	100.0%	100.0%	100.0%

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Consolidated Composition of Debt Securities Excluding Funds Withheld Assets

	Balances as of				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Debt Securities Excluding Funds Withheld Assets					
U.S. government securities	\$ 3,045	\$ 3,151	\$ 3,117	\$ 3,175	\$ 3,002
Other government securities	716	703	727	717	693
Corporate securities:					
Utilities	4,116	4,371	4,631	4,969	5,112
Energy	2,152	2,250	2,379	2,682	2,926
Banking	2,136	2,528	2,616	2,666	2,711
Healthcare	2,471	3,732	2,652	2,818	2,878
Finance/insurance	3,578	2,659	4,066	4,456	4,743
Technology/telecom	1,707	1,871	2,070	2,218	2,310
Consumer goods	1,588	1,794	1,915	2,013	2,039
Industrial	1,167	1,286	1,300	1,411	1,429
Capital goods	1,497	1,579	1,624	1,572	1,557
Real estate	1,042	1,046	1,122	1,277	1,429
Media	622	638	657	664	688
Transportation	983	977	1,025	1,043	1,130
Retail	929	982	965	926	980
Other	2,124	2,339	2,646	2,732	2,906
Total corporate securities	26,112	28,052	29,668	31,447	32,838
Residential mortgage-backed	217	226	214	202	184
Commercial mortgage-backed	1,343	1,405	1,368	1,511	1,557
Other asset-backed securities	2,728	3,437	3,644	4,204	4,564
Total debt securities excluding funds withheld assets	\$ 34,161	\$ 36,974	\$ 38,738	\$ 41,256	\$ 42,838

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Consolidated Net Investment Income¹

	For the Three Months Ended								For the Twelve Months Ended or As of					
	12/31/24		3/31/25		6/30/25		9/30/25		12/31/25		12/31/24		12/31/25	
	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount
Debt Securities														
Income (loss)	3.9 %	\$ 355	4.5 %	\$ 431	4.2 %	\$ 415	5.0 %	\$ 520	4.4 %	\$ 478	4.4 %	\$ 1,546	4.5 %	\$ 1,844
Ending assets - income pct. value ²		36,811		39,188		40,700		42,566		44,443		36,811		44,443
Ending assets - carrying value		34,161		36,974		38,738		41,256		42,838		34,161		42,838
Equity Securities														
Income (loss)	(5.8)%	(1)	5.6 %	1	29.9 %	5	10.5 %	2	(18.5)%	(4)	5.0 %	5	5.3 %	4
Ending assets - carrying value		72		71		63		89		84		72		84
Mortgage Loans														
Income (loss)	4.8 %	82	4.9 %	83	5.0 %	88	4.9 %	90	5.2 %	99	4.7 %	330	5.0 %	360
Ending assets - income pct. value ²		6,751		6,915		7,203		7,447		7,906		6,751		7,906
Ending assets - carrying value		6,851		7,003		7,078		7,320		7,785		6,851		7,785
Policy Loans														
Income (loss)	7.5 %	17	7.5 %	17	7.1 %	16	7.6 %	17	6.8 %	15	7.3 %	67	7.3 %	65
Ending assets - carrying value		902		902		900		885		878		902		878
Limited Partnerships														
Income (loss)	13.5 %	57	8.5 %	38	4.8 %	22	14.4 %	69	12.4 %	64	10.3 %	163	10.1 %	193
Ending assets - carrying value		1,742		1,815		1,837		1,998		2,144		1,742		2,144
Other Invested Assets (ex. Limited Partnerships)														
Income (loss)	4.6 %	4	4.8 %	4	4.9 %	4	9.6 %	8	7.3 %	6	5.3 %	18	6.6 %	22
Ending assets - carrying value		345		318		334		332		330		345		330
Total Invested Assets (ex. Derivative³)														
Income (loss)	4.4 %	\$ 514	4.8 %	\$ 574	4.4 %	\$ 550	5.4 %	\$ 706	4.8 %	\$ 658	4.7 %	\$ 2,129	4.9 %	\$ 2,488
Ending assets - income pct. value ²		46,623		49,209		51,037		53,317		55,785		46,623		55,785
Ending assets - carrying value		44,073		47,083		48,950		51,880		54,059		44,073		54,059
Cash and Short-Term Investments														
Income (loss)	6.3 %	50	5.5 %	48	5.7 %	50	5.5 %	53	4.4 %	53	7.1 %	171	5.1 %	204
Ending assets - carrying value		3,514		3,503		3,475		4,230		5,329		3,514		5,329
Funds Withheld Assets														
Income (loss)	4.1 %	200	4.9 %	227	5.0 %	227	4.6 %	203	4.6 %	198	4.9 %	1,024	4.8 %	855
Ending assets - income pct. value ^{2,5}		18,995		18,378		17,762		17,322		16,754		18,995		16,754
Ending assets - carrying value ⁵		16,890		16,442		15,950		15,657		15,102		16,890		15,102
Total Net Investment Income														
Investment income		\$ 764		\$ 849		\$ 827		\$ 962		\$ 909		\$ 3,324		\$ 3,547
Less: investment fees		(110)		(94)		(109)		(106)		(87)		(462)		(396)
Investment income, net		\$ 654		\$ 755		\$ 718		\$ 856		\$ 822		\$ 2,862		\$ 3,151
Total Operating Net Investment Income														
Investment income, net		\$ 654		\$ 755		\$ 718		\$ 856		\$ 822		\$ 2,862		\$ 3,151
Add: income/expense on hedging instruments ⁴		59		(28)		36		(38)		14		40		(16)
Less: investment income on funds withheld assets		(200)		(227)		(227)		(203)		(198)		(1,024)		(855)
Less: investment income related to noncontrolling interests		(13)		(6)		(6)		(15)		(18)		(30)		(45)
Less: investment income due to consolidation		(15)		7		(3)		(8)		1		(28)		(3)
Operating investment income, net		\$ 485		\$ 501		\$ 518		\$ 592		\$ 621		\$ 1,820		\$ 2,232

¹Income percentages are annualized.

²Ending assets - Income Pct. Value is amortized cost for debt securities and amortized cost excluding loss allowance for mortgage loans.

³Results of derivatives are not included in Net Investment Income and the asset value has been excluded from Ending Assets.

⁴Reflects addition of periodic settlements and changes in settlement accruals on cross-currency swaps, removal of derivative commissions and expenses, and removal of investment income and change in fair value of certain non-derivative assets used to manage the risk associated with market risk benefits and other guaranteed benefit features.

⁵Details of the Income Pct. Value and Carrying Value for the Funds Withheld Assets as of the current period (December 31, 2025) are as follows:

	Income Pct. Value	Carrying Value
Debt Securities	\$ 9,576	\$ 7,953
Equity Securities	88	88
Mortgage Loans	2,455	2,426
Policy Loans	3,548	3,548
Limited Partnerships	692	692
Real Estate	20	20
Cash and Short-Term Investments	375	375
Total	\$ 16,754	\$ 15,102

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Market Risk Benefits

(Assets) Liabilities for Variable Annuities, Net

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Net MRB balance, beginning of periods	\$ (3,300)	\$ (5,176)	\$ (3,266)	\$ (5,223)	\$ (4,861)	\$ (2,000)	\$ (5,176)
Beginning of periods cumulative effect of changes in non-performance risk ¹	192	314	636	371	(206)	972	314
Net MRB balance, beginning of periods, before effect of changes in non-performance risk	(3,108)	(4,862)	(2,630)	(4,852)	(5,067)	(1,028)	(4,862)
Effect of changes in interest rates	(2,954)	698	(675)	201	(296)	(3,555)	(72)
Effect of fund performance	22	516	(2,339)	(1,238)	(457)	(3,545)	(3,518)
Effect of changes in equity index volatility	(53)	246	(38)	(42)	343	(196)	509
Effect of expected policyholder behavior	210	186	168	190	214	820	758
Effect of actual policyholder behavior different from expected	159	124	110	187	151	673	572
Effect of time	437	456	550	487	464	1,537	1,957
Effect of changes in assumptions	425	6	2	—	366	432	374
Net MRB balance, end of periods, before effect of changes in non-performance risk	(4,862)	(2,630)	(4,852)	(5,067)	(4,282)	(4,862)	(4,282)
End of periods cumulative effect of changes in non-performance risk ¹	(314)	(636)	(371)	206	17	(314)	17
Net MRB balance, end of periods, gross	(5,176)	(3,266)	(5,223)	(4,861)	(4,265)	(5,176)	(4,265)
Reinsurance recoverable on market risk benefits at fair value, end of periods	(62)	(57)	(43)	(41)	(41)	(62)	(41)
Net MRB balance, end of periods, net of reinsurance	\$ (5,238)	\$ (3,323)	\$ (5,266)	\$ (4,902)	\$ (4,306)	\$ (5,238)	\$ (4,306)

Reconciliation of Market Risk Benefits

	Balances as of						
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Variable Annuities							
Market risk benefit - (assets)	\$ (8,894)	\$ (7,322)	\$ (8,717)	\$ (8,517)	\$ (7,863)	\$ (8,894)	\$ (7,863)
Market risk benefit - liabilities	3,718	4,056	3,494	3,656	3,598	3,718	3,598
Market risk benefit - net	\$ (5,176)	\$ (3,266)	\$ (5,223)	\$ (4,861)	\$ (4,265)	\$ (5,176)	\$ (4,265)
Other Products							
Market risk benefit - (assets)	\$ (5)	\$ (4)	\$ (4)	\$ (4)	\$ (4)	\$ (5)	\$ (4)
Market risk benefit - liabilities	56	69	75	77	156	56	156
Market risk benefit - net	\$ 51	\$ 65	\$ 71	\$ 73	\$ 152	\$ 51	\$ 152
Total Balance Sheet Position							
Market risk benefit - (assets)	\$ (8,899)	\$ (7,326)	\$ (8,721)	\$ (8,521)	\$ (7,867)	\$ (8,899)	\$ (7,867)
Market risk benefit - liabilities	3,774	4,125	3,569	3,733	3,754	3,774	3,754
Market risk benefit - net	\$ (5,125)	\$ (3,201)	\$ (5,152)	\$ (4,788)	\$ (4,113)	\$ (5,125)	\$ (4,113)

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Change in Balance Sheet Position							
Market risk benefits (gains) losses, net (reported on the Condensed Consolidated Income Statement)	\$ (1,747)	\$ 2,246	\$ (2,203)	\$ (226)	\$ 788	\$ (3,809)	\$ 605
Change in non-performance risk on market risk benefits (reported on the Condensed Consolidated Statements of Comprehensive Income (Loss))	(119)	(327)	267	585	(192)	664	333
Change in reinsurance recoverable on market risk benefits, at fair value	(28)	5	(15)	5	2	(28)	(3)
Issuances	—	—	—	—	77	—	77
Total change in balance sheet position	\$ (1,894)	\$ 1,924	\$ (1,951)	\$ 364	\$ 675	\$ (3,173)	\$ 1,012

¹ Changes in non-performance risk are reported in Accumulated other comprehensive income (loss), rather than the Income Statement.

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Deferred Acquisition Costs

	For the Three Months Ended or As of					For the Twelve Months Ended or As of	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Consolidated							
Balance as of beginning of periods	\$ 11,986	\$ 11,887	\$ 11,770	\$ 11,681	\$ 11,654	\$ 12,302	\$ 11,887
Deferrals	177	158	185	248	285	693	876
Amortization related to:							
Operating amortization	(145)	(147)	(147)	(150)	(156)	(567)	(600)
Non-operating amortization ¹	(131)	(128)	(127)	(125)	(123)	(541)	(503)
Total amortization (expense) benefit	(276)	(275)	(274)	(275)	(279)	(1,108)	(1,103)
Balance as of end of periods, gross	\$ 11,887	\$ 11,770	\$ 11,681	\$ 11,654	\$ 11,660	\$ 11,887	\$ 11,660

¹ Amortization of the balance of unamortized deferred acquisition costs, at January 1, 2021, the date of transition to LDTI, associated with items excluded from adjusted operating earnings prior to transition.

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Capital Generation and Free Cash Flow

	For the Three Months Ended					For the Twelve Months Ended		
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/24	12/31/25
Key Statutory Metrics of JNL						Ex. Brooke Re Formation		
Total Adjusted Capital - Beginning of Period	\$ 4,807	\$ 5,076	\$ 5,241	\$ 5,311	\$ 5,602	\$ 4,342	\$ 5,158	\$ 5,076
After-tax Capital Generation ¹	591	441	443	579	266	1,734	1,734	1,729
Dividends and Distributions to Parent	(280)	(240)	(325)	(250)	(300)	(875)	(1,579)	(1,115)
Deferred Tax Impacts of Dividends and Distributions	(42)	(36)	(48)	(38)	(45)	(125)	(237)	(167)
Increase (Decrease) in Total Adjusted Capital	269	165	70	291	(79)	734	(82)	447
Total Adjusted Capital - End of Period	\$ 5,076	\$ 5,241	\$ 5,311	\$ 5,602	\$ 5,523	\$ 5,076	\$ 5,076	\$ 5,523
RBC - Company Action Level (CAL)	\$ 888				974	\$ 888	\$ 888	\$ 974
RBC ratio - Company Action Level (estimated at quarters end)	572 %	585 %	566 %	579 %	567 %	572%	572 %	567 %
Free Capital Generation at JNL ²								
After-tax Capital Generation ¹		\$ 441	\$ 443	\$ 579	\$ 266	\$ 1,734		\$ 1,729
Change in CAL @425% (estimated at quarters end)		(34)	(185)	(120)	(31)	(412)		(370)
Free capital generation		\$ 407	\$ 258	\$ 459	\$ 235	\$ 1,322		\$ 1,359
Free Cash Flow at JFI ³								
Cash distributed to JFI ³	\$ 280	\$ 240	\$ 325	\$ 250	\$ 300		\$ 875	\$ 1,115
Capital contributed to Hickory Re	—	—	—	—	(150)		—	(150)
JFI expenses and other, net ³	(40)	(27)	(35)	(34)	(31)		(108)	(127)
Free cash flow	\$ 240	\$ 213	\$ 290	\$ 216	\$ 119		\$ 767	\$ 838

¹ Includes after-tax income from operations, realized gains/losses, unrealized gains/losses, and other surplus adjustments to provide a comprehensive view of the drivers of capital generation. Includes a benefit of \$145 million and \$3 million for the three months period ended December 31, 2024 and December 31, 2025, respectively, related to the Corporate Alternative Minimum Tax (CAMT). Quarterly capital generation was reduced by a one-time reserve increase of about \$150 million, or about \$173 million including deferred tax impacts, primarily related to the runoff closed block.

² Free capital generation represents Jackson National Life's (JNL) statutory after-tax capital generation, adjusted for the change in estimated company action level required capital (CAL) for JNL calibrated to a 425% RBC ratio.

³ See explanation of Non-GAAP Financial Measures at the end of this Financial Supplement.

Non-GAAP Financial Measures

In addition to presenting our results of operations and financial condition in accordance with U.S. GAAP, we use and report selected non-GAAP financial measures. Management believes that the use of these non-GAAP financial measures, together with relevant U.S. GAAP financial measures, provides a better understanding of our results of operations, financial condition and the underlying performance drivers of our business. These non-GAAP financial measures should be considered supplementary to our results of operations and financial condition that are presented in accordance with U.S. GAAP. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Consequently, our non-GAAP financial measures may not be comparable to similar measures used by other companies. These non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with U.S. GAAP.

Adjusted Operating Earnings

Adjusted Operating Earnings is an after-tax non-GAAP financial measure, which we believe should be used to evaluate our financial performance on a consolidated basis by excluding certain items that may be highly variable from period to period due to accounting treatment under U.S. GAAP or that are non-recurring in nature, as well as certain other revenues and expenses that we do not view as driving our underlying performance. Adjusted Operating Earnings should not be used as a substitute for net income as calculated in accordance with U.S. GAAP. However, we believe the adjustments to net income are useful for gaining an understanding of our overall results of operations.

Adjusted Operating Earnings equals our Net income (loss) attributable to Jackson Financial Inc. common shareholders (which excludes income attributable to non-controlling interest and dividends on preferred stock) adjusted to eliminate the impact of the items described in the following numbered paragraphs. These items are excluded as they may vary significantly from period to period due to near-term market conditions or are otherwise not directly comparable or reflective of the underlying performance of our business. We believe these exclusions provide investors a better picture of the drivers of our underlying performance.

1) Net Hedging Results: Comprised of: (i) fees attributed to guaranteed benefits; (ii) net gains (losses) on hedging instruments which includes: (a) changes in the fair value of freestanding derivatives, and related commissions and expenses, used to manage the risk associated with market risk benefits and other guaranteed benefit features, excluding earned income from periodic settlements and changes in settlement accruals on cross-currency swaps; and (b) investment income and change in fair value of certain non-derivative assets used to manage the risk associated with market risk benefits and other guaranteed benefit features; and (iii) the movements in reserves, market risk benefits, guaranteed benefit features accounted for as embedded derivative instruments, and related claims and benefit payments (excluding impacts of actuarial assumption updates and model enhancements). We believe excluding these items removes the impact to both revenue and related expenses associated with Net Hedging Results.

2) Amortization of DAC Associated with Non-operating Items at Date of Transition to LDTI: Amortization of the balance of unamortized deferred acquisition costs, at January 1, 2021, the date of transition to current Long Duration Targeted Improvements ("LDTI") accounting guidance, associated with items excluded from pretax adjusted operating earnings prior to transition.

3) Actuarial Assumption Updates and Model Enhancements: The impact on the valuation of MRBs and embedded derivatives arising from our annual actuarial assumption updates and model enhancements review.

4) Net Realized Investment Gains and Losses: Comprised of: (i) realized investment gains and losses associated with the periodic sales or disposals of securities, excluding those held within our trading portfolio; (ii) impairments of securities, after adjustment for the non-credit component of the impairment charges; and (iii) foreign currency gain or loss on foreign denominated funding agreements and associated cross-currency swaps.

5) Change in Value of Funds Withheld Embedded Derivative and Net Investment Income on Funds Withheld Assets: Composed of: (i) the change in fair value of funds withheld embedded derivatives; and (ii) net investment income on funds withheld assets related to funds withheld reinsurance transactions.

6) Other Items: Comprised of: (i) the impact of investments that are consolidated in our financial statements due to U.S. GAAP accounting requirements, such as our investments in collateralized loan obligations (CLOs), but for which the consolidation effects are not consistent with our economic interest or exposure to those entities; (ii) impacts from derivatives not included in Net Hedging Results or Net Realized Investment Gains or Losses (see 1. and 4. above), excluding earned income from periodic settlements and changes in settlement accruals on cross-currency swaps; and (iii) one-time or other non-recurring items.

Operating income taxes are calculated using the prevailing corporate federal income tax rate of 21% while taking into account any items recognized differently in our financial statements and federal income tax returns, including the dividends received deduction and other tax credits. For interim reporting periods, the Company uses an estimated annual effective tax rate in computing its tax provision including consideration of discrete items.

Non-GAAP Financial Measures

Adjusted Book Value Attributable to Common Shareholders

Adjusted Book Value Attributable to Common Shareholders excludes Preferred Stock and Accumulated Other Comprehensive Income (Loss) ("AOCI") attributable to Jackson Financial Inc. ("JFI"), which does not include AOCI arising from investments held within the funds withheld account related to the Athene Reinsurance Transaction. We exclude AOCI attributable to JFI from Adjusted Book Value Attributable to Common Shareholders because our invested assets are generally invested to closely match the duration of our liabilities, which are longer duration in nature, and therefore we believe period-to-period fair market value fluctuations in AOCI to be inconsistent with this objective. We believe excluding AOCI attributable to JFI is more useful to investors in analyzing trends in our business because it removes those short-term fluctuations. Changes in AOCI within the funds withheld account related to the Athene Reinsurance Transaction offset the related non-operating earnings from the Athene Reinsurance Transaction resulting in a minimal net impact on Adjusted Book Value of JFI.

Adjusted Operating Return on Equity Attributable to Common Shareholders

We use Adjusted Operating Return on Equity ("ROE") Attributable to Common Shareholders to manage our business and evaluate our financial performance which: (i) excludes items that vary from period-to-period due to accounting treatment under U.S. GAAP or that are non-recurring in nature, as such items may distort the underlying performance of our business; and (ii) is calculated by dividing our Adjusted Operating Earnings by average Adjusted Book Value Attributable to Common Shareholders.

Adjusted Book Value Attributable to Common Shareholders and Adjusted Operating ROE Attributable to Common Shareholders should not be used as substitutes for total shareholders' equity and ROE as calculated using annualized net income and average equity in accordance with U.S. GAAP. However, we believe the adjustments to equity and earnings are useful to gaining an understanding of our overall results of operations.

Free Cash Flow

Free cash flow is Jackson Financial Inc. (Parent Company only) net cash provided by (used in) operating activities less preferred stock dividends and capital contributions to PPM or other subsidiaries, plus the return of capital from subsidiaries. Free cash flow should not be used as a substitute for JFI's (Parent Company only) net cash provided by (used in) operating activities calculated in accordance with U.S. GAAP. However, we believe these adjustments are useful to gaining an understanding of our overall available cash flow at JFI for return of capital to common shareholders and other corporate initiatives.

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Adjusted Operating Earnings Reconciliation

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Net income (loss) attributable to Jackson Financial Inc. common shareholders	\$ 334	\$ (35)	\$ 168	\$ 65	\$ (215)	\$ 902	\$ (17)
Add: dividends on preferred stock	11	11	11	11	11	44	44
Add: income tax expense (benefit)	22	1	4	(19)	(172)	46	(186)
Pretax income (loss) attributable to Jackson Financial Inc.	367	(23)	183	57	(376)	992	(159)
Non-Operating Adjustments (Income) Loss:							
Guaranteed benefits and hedging results:							
Fees attributable to guarantee benefit reserves	(775)	(768)	(764)	(765)	(763)	(3,122)	(3,060)
Net (gains) losses on hedging instruments	2,788	(1,011)	1,840	14	370	5,856	1,213
Market risk benefits (gains) losses, net	(2,181)	2,246	(2,203)	(226)	405	(4,243)	222
Net reserve and embedded derivative movements	89	(333)	1,066	1,160	393	1,224	2,286
Total net hedging results	(79)	134	(61)	183	405	(285)	661
Amortization of DAC associated with non-operating items at date of transition to LDTI	131	128	127	125	123	541	503
Actuarial assumption updates and model enhancements	419	—	—	—	360	419	360
Net realized investment (gains) losses	(71)	66	(30)	1	7	11	44
Net realized investment (gains) losses on funds withheld assets	(147)	388	327	379	210	1,052	1,304
Net investment income on funds withheld assets	(200)	(227)	(227)	(203)	(198)	(1,024)	(855)
Other items	(15)	(24)	87	(37)	(2)	(28)	24
Total non-operating adjustments	38	465	223	448	905	686	2,041
Pre-tax adjusted operating earnings	405	442	406	505	529	1,678	1,882
Less: operating income tax expense (benefit)	45	55	45	61	63	191	224
Adjusted operating earnings before dividends on preferred stock	360	387	361	444	466	1,487	1,658
Less: dividends on preferred stock	11	11	11	11	11	44	44
Adjusted operating earnings	\$ 349	\$ 376	\$ 350	\$ 433	\$ 455	\$ 1,443	\$ 1,614
Effective tax rates on adjusted operating earnings	11.1 %	12.4 %	11.1 %	12.1 %	11.9 %	11.4 %	11.9 %

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Select U.S. GAAP to Non-GAAP Reconciliations

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Net Income (Loss)	\$ 358	\$ (18)	\$ 185	\$ 91	\$ (186)	\$ 976	\$ 72
Income attributable to non-controlling interest	13	6	6	15	18	30	45
Net Income (Loss) Attributable to Jackson Financial Inc.	345	(24)	179	76	(204)	946	27
Less: Dividends on preferred stock	11	11	11	11	11	44	44
Net Income (Loss) Attributable to Jackson Financial Inc. common shareholders [a]	\$ 334	\$ (35)	\$ 168	\$ 65	\$ (215)	\$ 902	\$ (17)
Total Shareholders' Equity	\$ 9,764	\$ 10,301	\$ 10,354	\$ 10,229	\$ 9,953	\$ 9,764	\$ 9,953
Less: Preferred equity	533	533	533	533	533	533	533
Total common shareholder's equity	\$ 9,231	\$ 9,768	\$ 9,821	\$ 9,696	\$ 9,420	\$ 9,231	\$ 9,420
Average common Shareholders' Equity [b]	\$ 9,698	\$ 9,500	\$ 9,795	\$ 9,759	\$ 9,558	\$ 9,644	\$ 9,587
Total ROE Attributable to Common Shareholders [a]/[b]; Annualized	13.8 %	(1.5)%	6.9 %	2.7 %	(9.0)%	9.4 %	(0.2)%
Adjusted Operating Earnings [c]	\$ 349	\$ 376	\$ 350	\$ 433	\$ 455	\$ 1,443	\$ 1,614
Adjusted Book Value Attributable to Common Shareholders:							
Total common shareholders' equity	\$ 9,231	\$ 9,768	\$ 9,821	\$ 9,696	\$ 9,420	\$ 9,231	\$ 9,420
Exclude AOCI attributable to Jackson Financial Inc.	1,925	1,256	1,233	1,341	1,201	1,925	1,201
Adjusted Book Value Attributable to Common Shareholders	\$ 11,156	\$ 11,024	\$ 11,054	\$ 11,037	\$ 10,621	\$ 11,156	\$ 10,621
Average Adjusted Book Value Attributable to Common Shareholders [d]	\$ 11,184	\$ 11,090	\$ 11,039	\$ 11,046	\$ 10,829	\$ 11,213	\$ 10,978
Adjusted Operating ROE Attributable to Common Shareholders [c]/[d]; Annualized	12.5 %	13.6 %	12.7 %	15.7 %	16.8 %	12.9 %	14.7 %
Per Share Data (Common Shareholders)							
Net income (loss) (basic)	\$ 4.50	\$ (0.48)	\$ 2.34	\$ 0.93	\$ (3.13)	\$ 11.86	\$ (0.24)
Net income (loss) (diluted) ¹	\$ 4.45	\$ (0.48)	\$ 2.34	\$ 0.92	\$ (3.13)	\$ 11.74	\$ (0.24)
Adjusted operating earnings per common share (diluted)	\$ 4.65	\$ 5.10	\$ 4.87	\$ 6.16	\$ 6.61	\$ 18.79	\$ 22.67
Book value per common share (diluted)	\$ 124.21	\$ 135.43	\$ 137.81	\$ 139.19	\$ 138.17	\$ 124.21	\$ 138.17
Adjusted book value per common share (diluted)	\$ 150.11	\$ 152.84	\$ 155.11	\$ 158.44	\$ 155.78	\$ 150.11	\$ 155.78
Shares Outstanding							
Weighted average number of common shares (basic)	74,193,054	73,469,317	71,825,321	70,084,349	68,600,900	76,049,665	70,978,898
Weighted average number of common shares (diluted)	75,128,975	73,717,082	71,938,152	70,279,275	68,874,062	76,809,387	71,186,069
End of period common shares (basic)	73,380,643	71,878,542	69,958,388	68,333,010	66,825,632	73,380,643	66,825,632
End of period common shares (diluted)	74,316,564	72,126,307	71,267,051	69,658,285	68,177,866	74,316,564	68,177,866

¹ In a quarter in which we reported a net loss attributable to Jackson Financial Inc., all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 247,765 shares and 273,162 shares for the three months ended March 31, 2025 and December 31, 2025, respectively.

Jackson Financial Inc.
Quarterly Financial Supplement - Fourth Quarter 2025
(unaudited, in millions)

Select U.S. GAAP to Non-GAAP Reconciliations

	For the Three Months Ended					For the Twelve Months Ended	
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/24	12/31/25
Jackson Financial Inc. Net cash provided by (used in) operating activities (Parent Company Only)	\$ (4)	\$ 29	\$ (24)	\$ 22	\$ (15)	\$ 51	\$ 12
Adjustments from net cash provided by operating activities to free cash flow:							
Capital distributions from subsidiaries	280	195	325	205	300	785	1,025
Capital contributed to subsidiaries	(25)	—	—	—	(155)	(25)	(155)
Dividends on preferred stock	(11)	(11)	(11)	(11)	(11)	(44)	(44)
Total adjustments	244	184	314	194	134	716	826
Free cash flow	\$ 240	\$ 213	\$ 290	\$ 216	\$ 119	\$ 767	\$ 838
Free Cash Flow Comprised of:							
Capital distributions from subsidiaries	\$ 280	\$ 195	\$ 325	\$ 205	\$ 300	\$ 785	\$ 1,025
Interest on surplus note from subsidiary	—	45	—	45	—	90	90
Cash distributed to JFI	280	240	325	250	300	875	1,115
Capital contributed to Hickory Re	—	—	—	—	(150)	—	(150)
Parent company expenses	(44)	(28)	(29)	(33)	(29)	(124)	(119)
Net investment income and other income	8	8	6	8	6	24	28
Other, net	(4)	(7)	(12)	(9)	(8)	(8)	(36)
JFI expenses and other, net	(40)	(27)	(35)	(34)	(31)	(108)	(127)
Free cash flow	\$ 240	\$ 213	\$ 290	\$ 216	\$ 119	\$ 767	\$ 838

Glossary of Select Financial and Product Terms

Athene Reinsurance Transaction - The funds withheld coinsurance agreement with Athene Life Re Ltd., entered on June 18, 2020, and effective June 1, 2020, to reinsure a 100% quota share of a block of our in-force fixed and fixed index annuity liabilities in exchange for approximately \$1.2 billion in ceding commissions.

Deferred Acquisition Cost (DAC) - Represent the incremental costs related directly to the successful acquisition of new, and certain renewal, insurance policies and annuity contracts. The recognition of these costs has been deferred, and the deferred amounts are shown on the balance sheet as an asset, which is subject to amortization over the estimated lives of those policies and contracts.

Derivative Instruments - Jackson Financial Inc.'s (JFI) business model includes the acceptance, monitoring and mitigation of risk. Specifically, JFI considers, among other factors, exposures to interest rate and equity market movements, foreign exchange rates and other asset or liability prices. JFI uses derivative instruments to mitigate or reduce these risks in accordance with established policies and goals. JFI's derivative holdings, while effective in managing defined risks, are not structured to meet accounting requirements to be designated as hedging instruments. As a result, freestanding derivatives are carried at fair value with changes each period recorded in net gains or losses on derivatives and investments.

Earnings per Share (EPS) - Basic earnings per share is calculated by dividing net income (loss) attributable to JFI common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is calculated by dividing the net income (loss) attributable to JFI common shareholders, by the weighted-average number of shares of common stock outstanding for the period, plus shares representing the dilutive effect of share-based awards.

Fixed Annuity (FA) - An annuity that guarantees a set annual rate of return with interest at rates we determine, subject to specified minimums. Credited interest rates are guaranteed not to change for certain limited periods of time, after which rates may be reset.

Fixed Index Annuity (FIA) - An annuity with an ability to share in the upside from certain financial markets, such as equity indices, and provides downside protection.

Guaranteed Minimum Accumulation Benefit (GMAB) - An add-on benefit (enhanced benefits available for an additional cost) that entitles an owner to a minimum payment, typically in lump-sum, after a set period of time, referred to as the accumulation period. The minimum payment is based on the benefit base, which could be greater than the underlying account value.

Guaranteed Minimum Death Benefit (GMDB) - An add-on benefit (enhanced benefits available for an additional cost) that guarantees an owner's beneficiaries are entitled to a minimum payment based on the benefit base, which could be greater than the underlying account value, upon the death of the owner.

Guaranteed Minimum Income Benefit (GMIB) - An add-on benefit (available for an additional cost) where an owner is entitled to annuitize the policy and receive a minimum payment stream based on the benefit base, which could be greater than the payment stream resulting from current annuitization of the underlying account value.

Guaranteed Minimum Withdrawal Benefit (GMWB) - An add-on benefit (available for an additional cost) where an owner is entitled to withdraw a maximum amount of their benefit base each year, for which cumulative payments to the owner could be greater than the underlying account value.

Guaranteed Minimum Withdrawal Benefit for Life (GMWB for Life) - An add-on benefit (available for an additional cost) where an owner is entitled to withdraw the guaranteed annual withdrawal amount each year for the duration of the policyholder's life, regardless of account performance.

Glossary of Select Financial and Product Terms

LDTI - Accounting Standards Update 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts," effective January 1, 2023, with a transition date of January 1, 2021.

Net Amount at Risk (NAR) - The greater of Death Benefit NAR (DBNAR) and Living Benefit NAR (LBNAR), as applicable, where DBNAR is the GMDB benefit base in excess of the account value, and the LBNAR is the actuarial present value of guaranteed living benefits in excess of the account value.

Net Flows - The net change in customer account balances during a period, after reflecting gross premium inflows and surrender, withdrawal and benefit payment outflows. Net flows do not include investment performance, interest credited to customer accounts, and policy charges.

Registered Index-Linked Annuity (RILA) - A registered index-linked annuity, which offers market index-linked investment options, subject to a cap, and a variety of guarantees designed to modify or limit losses.

Return of Premium (ROP) Death Benefit - This death benefit pays the greater of the account value at the time of a claim following the owner's death or the total contributions to the contract (subject to adjustment for withdrawals). The charge for this benefit is usually included in the Mortality and Expense fee that is deducted daily from the net assets in each variable investment option. We also refer to this death benefit as the Return of Principal death benefit.

Risk Based Capital (RBC) - Statutory minimum level of capital that is required by regulators for an insurer to support its operations.

Segment - Retail Annuities

JFI's Retail Annuities segment offers a variety of retirement income and savings products through its diverse suite of products, consisting primarily of variable annuities, registered index-linked annuities (RILA), fixed annuities, fixed index annuities, and payout annuities. These products are distributed through various wirehouses, insurance brokers and independent broker-dealers, as well as through banks and financial institutions.

The financial results of the variable annuity business within the Company's Retail Annuities segment are largely dependent on the performance of the contract holder account value, which impacts both the level of fees collected and the benefits paid to the contract holder. The financial results of the Company's fixed annuities, fixed index annuities, RILA and the fixed option on variable annuities, are largely dependent on the Company's ability to earn a spread between earned investment rates on general account assets and the interest credited to contract holders.

Segment - Institutional Products

JFI's Institutional Products segment consists of traditional guaranteed investment contracts (GICs) and funding agreements. JFI's GIC products are marketed to defined contribution pension and profit-sharing retirement plans. Funding agreements are marketed to institutional investors, including corporate cash accounts and securities lending funds, as well as money market funds. Funding agreements are also issued in conjunction with JFI's participation in the U.S. Federal Home Loan Bank (FHLB) program.

The financial results of JFI's Institutional Products business are primarily dependent on the Company's ability to earn a spread between earned investment rates on general account assets and the interest credited on GICs and funding agreements.

Segment - Closed Life and Annuity Blocks

JFI's Closed Life and Annuity Blocks segment is primarily composed of blocks of business that have been acquired since 2004. The segment includes various protection products, primarily whole life, universal life, variable universal life, and term life insurance products, as well as fixed, fixed index, and payout annuities. The Company historically offered traditional and interest-sensitive life insurance products but discontinued new sales of life insurance products in 2012, as we believe opportunistically acquiring mature blocks of life insurance policies is a more efficient means of diversifying our in-force business than selling new life insurance products.

The profitability of JFI's Closed Life and Annuity Blocks segment is largely driven by its historical ability to appropriately price its products and purchase appropriately priced blocks of business, as realized through underwriting, expense and net gains (losses) on derivatives and investments, and the ability to earn an assumed rate of return on the assets supporting that business.

Variable Annuity (VA) - An annuity that offers tax-deferred investment into a range of asset classes and a variable return, which offers insurance features related to potential future income payments.