



Quarterly Financial Supplement

First Quarter 2026

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, 2025, which was filed on February 24, 2026, with the U.S. Securities and Exchange Commission (the "SEC"), and
- (b) Jackson Financial Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, 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. Other 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, 2025, which was filed with the SEC on February 24, 2026, 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 are 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.

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

Key Metrics

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Net Income (Loss)	\$ (18)	\$ 185	\$ 91	\$ (186)	\$ (420)
Net income (loss) attributable to noncontrolling interests	6	6	15	18	4
Net Income (Loss) Attributable to Jackson Financial Inc.	(24)	179	76	(204)	(424)
Less: Dividends on preferred stock	11	11	11	11	11
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders	\$ (35)	\$ 168	\$ 65	\$ (215)	\$ (435)
Total Shareholders' Equity	\$ 10,301	\$ 10,354	\$ 10,229	\$ 9,953	\$ 9,496
Less: Preferred Equity	533	533	533	533	533
Total Common Shareholders' Equity	\$ 9,768	\$ 9,821	\$ 9,696	\$ 9,420	\$ 8,963
Average Common Shareholders' Equity	\$ 9,500	\$ 9,795	\$ 9,759	\$ 9,558	\$ 9,192
Total ROE Attributable to Common Shareholders	(1.5)%	6.9 %	2.7 %	(9.0)%	(18.9)%
Adjusted Operating Earnings¹	\$ 376	\$ 350	\$ 433	\$ 455	\$ 361
Effective tax rate on adjusted operating earnings ¹	12.4 %	11.1 %	12.1 %	11.9 %	13.5 %
Free Cash Flow¹	\$ 213	\$ 290	\$ 216	\$ 119	\$ 288
Capital Return to Common Shareholders	\$ 231	\$ 216	\$ 210	\$ 205	\$ 257
Adjusted Book Value Attributable to Common Shareholders¹	\$ 11,024	\$ 11,054	\$ 11,037	\$ 10,621	\$ 10,372
Average Adjusted Book Value Attributable to Common Shareholders¹	\$ 11,090	\$ 11,039	\$ 11,046	\$ 10,829	\$ 10,497
Adjusted Operating ROE Attributable to Common Shareholders¹	13.6 %	12.7 %	15.7 %	16.8 %	13.8 %
Per Share Data (Common Shareholders)					
Net income (loss) (basic)	\$ (0.48)	\$ 2.34	\$ 0.93	\$ (3.13)	\$ (6.24)
Net income (loss) (diluted) ²	\$ (0.48)	\$ 2.34	\$ 0.92	\$ (3.13)	\$ (6.24)
Adjusted operating earnings per common share (diluted) ¹	\$ 5.10	\$ 4.87	\$ 6.16	\$ 6.61	\$ 5.15
Book value per common share (diluted)	\$ 135.43	\$ 137.81	\$ 139.19	\$ 138.17	\$ 125.61
Adjusted book value per common share (diluted) ¹	\$ 152.84	\$ 155.11	\$ 158.44	\$ 155.78	\$ 145.35
Shares Outstanding					
Weighted average number of common shares (basic)	73,469,317	71,825,321	70,084,349	68,600,900	69,743,841
Weighted average number of common shares (diluted)	73,717,082	71,938,152	70,279,275	68,874,062	70,061,288
End of period common shares (basic)	71,878,542	69,958,388	68,333,010	66,825,632	70,270,752
End of period common shares (diluted)	72,126,307	71,267,051	69,658,285	68,177,866	71,357,493

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, 273,162 shares and 317,447 shares for the three months ended March 31, 2025, December 31, 2025, and March 31, 2026, respectively.

Jackson Financial Inc.
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(unaudited, in millions)

Consolidated Income Statements

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Revenues					
Fee income	\$ 1,986	\$ 1,942	\$ 2,025	\$ 2,030	\$ 1,998
Premiums	40	40	31	38	28
Net investment income:					
Net investment income excluding funds withheld assets	528	491	653	624	541
Net investment income on funds withheld assets	227	227	203	198	199
Total net investment income	755	718	856	822	740
Net gains (losses) on derivatives and investments:					
Net gains (losses) on derivatives and investments	1,343	(2,860)	(1,132)	(708)	283
Net gains (losses) on funds withheld reinsurance treaties	(388)	(327)	(379)	(210)	(159)
Total net gains (losses) on derivatives and investments	955	(3,187)	(1,511)	(918)	124
Other income	14	16	15	16	12
Total revenues	3,750	(471)	1,416	1,988	2,902
Benefits and Expenses					
Death, other policy benefits and change in policy reserves, net of deferrals	244	256	230	197	258
(Gain) loss from updating future policy benefits cash flow assumptions, net	12	12	13	7	18
Market risk benefits (gains) losses, net	2,246	(2,203)	(226)	788	1,670
Interest credited on other contract holder funds, net of deferrals and amortization	288	295	313	325	315
Interest expense	25	25	25	25	25
Operating costs and other expenses, net of deferrals	677	681	714	725	735
Amortization of deferred acquisition costs	275	274	275	279	281
Total benefits and expenses	3,767	(660)	1,344	2,346	3,302
Pretax income (loss)	(17)	189	72	(358)	(400)
Income tax expense (benefit)	1	4	(19)	(172)	20
Net income (loss)	(18)	185	91	(186)	(420)
Less: net income (loss) attributable to noncontrolling interests	6	6	15	18	4
Net income (loss) attributable to Jackson Financial Inc.	\$ (24)	\$ 179	\$ 76	\$ (204)	\$ (424)
Less: Dividends on preferred stock	11	11	11	11	11
Net income (loss) attributable to Jackson Financial Inc. common shareholders	\$ (35)	\$ 168	\$ 65	\$ (215)	\$ (435)

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Consolidated Balance Sheets

	Balances as of				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Assets					
Investments:					
Debt securities, available-for-sale, net of allowance for credit losses	\$ 42,243	\$ 43,814	\$ 46,087	\$ 47,321	\$ 48,597
Debt securities, at fair value under fair value option	3,430	3,314	3,482	3,470	3,351
Debt securities, trading, at fair value	—	—	—	—	—
Equity securities, at fair value	191	177	180	172	243
Mortgage loans, net of allowance for credit losses	9,575	9,545	9,571	9,887	10,248
Mortgage loans, at fair value under fair value option	451	393	349	324	196
Policy loans	4,407	4,452	4,487	4,426	4,431
Freestanding derivative instruments	587	384	486	448	701
Other invested assets	2,844	2,896	3,049	3,185	3,246
Total investments	<u>63,728</u>	<u>64,975</u>	<u>67,691</u>	<u>69,233</u>	<u>71,013</u>
Cash and cash equivalents	3,887	3,784	4,562	5,704	5,539
Accrued investment income	535	561	585	634	636
Deferred acquisition costs	11,770	11,681	11,654	11,660	11,634
Reinsurance recoverable, net of allowance for credit losses	21,037	20,409	20,053	19,518	18,926
Reinsurance recoverable on market risk benefits, at fair value	126	111	116	118	121
Market risk benefit assets, at fair value	7,326	8,721	8,521	7,867	6,701
Deferred income taxes, net	382	449	573	719	610
Other assets	830	823	757	637	905
Separate account assets	217,572	232,208	239,046	236,496	223,452
Total assets	<u>\$ 327,193</u>	<u>\$ 343,722</u>	<u>\$ 353,558</u>	<u>\$ 352,586</u>	<u>\$ 339,537</u>
Liabilities and Equity					
Liabilities					
Reserves for future policy benefits and claims payable	\$ 11,026	\$ 10,929	\$ 10,912	\$ 10,896	\$ 10,706
Other contract holder funds	59,028	61,953	65,289	67,663	68,703
Market risk benefit liabilities, at fair value	4,125	3,569	3,733	3,754	3,971
Funds withheld payable under reinsurance treaties	16,275	15,740	15,498	14,960	14,511
Long-term debt	2,030	2,030	2,030	2,030	2,027
Repurchase agreements and securities lending payable	1,035	1,169	1,032	1,036	505
Collateral payable for derivative instruments	340	125	92	58	343
Freestanding derivative instruments	256	348	199	257	238
Notes issued by consolidated variable interest entities, at fair value under fair value option	2,303	2,639	2,618	2,578	2,543
Other liabilities	2,678	2,410	2,608	2,516	2,638
Separate account liabilities	217,572	232,208	239,046	236,496	223,452
Total liabilities	<u>316,668</u>	<u>333,120</u>	<u>343,057</u>	<u>342,244</u>	<u>329,637</u>
Equity					
Preferred stock	533	533	533	533	533
Common stock	1	1	1	1	1
Additional paid-in capital	6,042	6,047	6,056	6,063	6,393
Treasury stock, at cost	(1,179)	(1,337)	(1,493)	(1,645)	(1,671)
Accumulated other comprehensive income (loss), net of tax expense (benefit)	(2,719)	(2,623)	(2,609)	(2,470)	(2,728)
Retained earnings	7,623	7,733	7,741	7,471	6,968
Total shareholders' equity	<u>10,301</u>	<u>10,354</u>	<u>10,229</u>	<u>9,953</u>	<u>9,496</u>
Noncontrolling interest	224	248	272	389	404
Total equity	<u>10,525</u>	<u>10,602</u>	<u>10,501</u>	<u>10,342</u>	<u>9,900</u>
Total liabilities and equity	<u>\$ 327,193</u>	<u>\$ 343,722</u>	<u>\$ 353,558</u>	<u>\$ 352,586</u>	<u>\$ 339,537</u>

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Consolidated Capital Structure

	Balances as of				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Debt					
Senior notes	\$ 1,732	\$ 1,732	\$ 1,733	\$ 1,733	\$ 1,734
Surplus notes	250	250	250	250	250
FHLBI bank loans	48	48	47	47	43
Total debt	<u>\$ 2,030</u>	<u>\$ 2,030</u>	<u>\$ 2,030</u>	<u>\$ 2,030</u>	<u>\$ 2,027</u>
Equity					
Preferred stock	\$ 533	\$ 533	\$ 533	\$ 533	\$ 533
Common stock	1	1	1	1	1
Additional paid-in capital	6,042	6,047	6,056	6,063	6,393
Treasury stock, at cost	(1,179)	(1,337)	(1,493)	(1,645)	(1,671)
Accumulated other comprehensive income (loss), net of tax expense (benefit)	(2,719)	(2,623)	(2,609)	(2,470)	(2,728)
Retained earnings	7,623	7,733	7,741	7,471	6,968
Total shareholders' equity	<u>10,301</u>	<u>10,354</u>	<u>10,229</u>	<u>9,953</u>	<u>9,496</u>
Total common shareholders' equity	<u>9,768</u>	<u>9,821</u>	<u>9,696</u>	<u>9,420</u>	<u>8,963</u>
Non-controlling interest	224	248	272	389	404
Total equity	<u>\$ 10,525</u>	<u>\$ 10,602</u>	<u>\$ 10,501</u>	<u>\$ 10,342</u>	<u>\$ 9,900</u>
Adjusted Book Value Attributable to Common Shareholders¹	<u>\$ 11,024</u>	<u>\$ 11,054</u>	<u>\$ 11,037</u>	<u>\$ 10,621</u>	<u>\$ 10,372</u>
Capital Returned to Common Stock Shareholders					
Total amount of common shares repurchased	\$ 172	\$ 158	\$ 154	\$ 150	\$ 192
Total dividends on common stock	59	58	56	55	65
Capital return to common shareholders	<u>\$ 231</u>	<u>\$ 216</u>	<u>\$ 210</u>	<u>\$ 205</u>	<u>\$ 257</u>
Dividends per common share	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.90
Number of common shares repurchased	1,966,909	1,920,154	1,636,094	1,507,378	1,714,620
Holding Company Investments					
Cash and highly liquid securities	\$ 617	\$ 713	\$ 751	\$ 654	\$ 636
Other investments	75	54	46	37	66
Total holding company investments	<u>\$ 692</u>	<u>\$ 767</u>	<u>\$ 797</u>	<u>\$ 691</u>	<u>\$ 702</u>

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				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Operating Revenue					
Fee income	\$ 1,215	\$ 1,176	\$ 1,259	\$ 1,264	\$ 1,225
Premiums	43	41	33	41	30
Net investment income	501	518	592	621	617
Other income	14	16	15	16	12
Total operating revenue	1,773	1,751	1,899	1,942	1,884
Operating Benefits and Expenses					
Death, other policy benefits and change in policy reserves, net of deferrals	183	187	180	171	201
(Gain) loss from updating future policy benefits cash flow assumptions, net	11	10	12	11	15
Interest credited	288	295	313	325	318
Interest expense	25	25	25	25	25
Operating costs and other expenses, net of deferrals					
Asset-based commission expenses	284	273	296	300	295
Other commission expenses	215	243	323	363	322
Sub-advisor expenses	78	76	78	77	74
General and administrative expenses	259	274	264	270	299
Deferral of acquisition costs	(159)	(185)	(247)	(285)	(255)
Total operating costs and other expenses, net of deferrals	677	681	714	725	735
Amortization of deferred acquisition costs	147	147	150	156	160
Total operating benefits and expenses	1,331	1,345	1,394	1,413	1,454
Pretax adjusted operating earnings¹	\$ 442	\$ 406	\$ 505	\$ 529	\$ 430

Pretax Adjusted Operating Earnings by Segment¹

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Retail annuities	\$ 420	\$ 417	\$ 494	\$ 532	\$ 468
Institutional products	18	19	31	24	28
Closed life and annuity blocks	28	22	15	5	(29)
Corporate and other	(24)	(52)	(35)	(32)	(37)
Total pretax adjusted operating earnings	\$ 442	\$ 406	\$ 505	\$ 529	\$ 430

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				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Operating Revenue					
Fee income	\$ 1,095	\$ 1,059	\$ 1,144	\$ 1,150	\$ 1,111
Premiums	14	20	14	19	5
Net investment income	187	204	246	298	320
Other income	7	7	7	7	6
Total operating revenue	1,303	1,290	1,411	1,474	1,442
Operating Benefits and Expenses					
Death, other policy benefits and change in policy reserves, net of deferrals	29	33	20	29	30
(Gain) loss from updating future policy benefits cash flow assumptions, net	(3)	(1)	(4)	(12)	(1)
Interest credited	94	101	109	116	118
Interest expense	6	5	6	5	6
Operating costs and other expenses, net of deferrals					
Asset-based commission expenses	284	273	296	300	295
Other commission expenses	206	235	315	355	315
Sub-advisor expenses	80	78	80	78	76
General and administrative expenses	200	189	195	202	232
Deferral of acquisition costs	(158)	(185)	(248)	(285)	(255)
Total operating costs and other expenses, net of deferrals	612	590	638	650	663
Amortization of deferred acquisition costs	145	145	148	154	158
Total operating benefits and expenses	883	873	917	942	974
Pretax adjusted operating earnings¹	\$ 420	\$ 417	\$ 494	\$ 532	\$ 468
Sales					
By Product					
VA with lifetime benefits guarantees ²	\$ 1,617	\$ 1,645	\$ 1,690	\$ 1,675	\$ 1,488
VA without lifetime benefits guarantees (incl. investment-only products) ²	1,045	880	1,162	1,139	1,025
Registered Index-Linked Annuities (RILA)	1,195	1,385	2,066	2,280	2,010
FA/FIA ³	174	470	444	812	756
Total	\$ 4,031	\$ 4,380	\$ 5,362	\$ 5,906	\$ 5,279
Variable Annuity By Rider Type²					
None (investment-only)	\$ 435	\$ 351	\$ 534	\$ 586	\$ 449
GMDB only	486	399	523	455	466
GMWB - without lifetime benefits guarantees	43	40	46	43	37
GMWB - with lifetime benefits guarantees	1,617	1,645	1,690	1,675	1,488
GMAB	81	90	59	55	73
Total	\$ 2,662	\$ 2,525	\$ 2,852	\$ 2,814	\$ 2,513
Total Sales % By Channel					
Independent broker-dealers	68 %	67 %	67 %	67 %	66 %
Banks and other financial institutions	12 %	15 %	13 %	13 %	14 %
Wirehouses and regional broker-dealers	13 %	13 %	15 %	15 %	14 %
IPA channel ⁴	7 %	5 %	5 %	5 %	6 %
Total	100 %	100 %	100 %	100 %	100 %
Key Metrics					
Total variable annuity fee margin ⁵	1.9 %	1.9 %	2.0 %	1.9 %	1.9 %
Variable annuity gross separate account return ⁶	(2.3)%	9.4 %	5.9 %	3.2 %	(2.8)%
Operating income margin ⁷	32.2 %	32.3 %	35.0 %	36.1 %	32.5 %

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

²Excludes certain internal exchanges.

³Net of premiums ceded to Athene.

⁴The 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.

⁵Total annualized VA fee income (excluding guarantee fees) as a percentage of daily average VA account value.

⁶Separate account returns are calculated from the change in net asset value (NAV) and are gross of all fees.

⁷Operating income as a percentage of operating revenue.

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Retail Annuities

Select Operating Metrics - (1/5)

Account Value

Variable Annuity - General Account

Balance as of beginning of periods, net of reinsurance	\$ 7,206	\$ 7,018	\$ 6,779	\$ 6,540	\$ 6,351
Premiums and deposits ¹	202	219	221	213	196
Surrenders, withdrawals and benefits ¹	(527)	(511)	(565)	(601)	(516)
Net flows	(325)	(292)	(344)	(388)	(320)
Net transfer to variable funds	105	21	77	169	134
Interest credited	47	46	45	44	39
Policy charges and other	(15)	(14)	(17)	(14)	(11)
Balance as of end of periods, net of reinsurance	\$ 7,018	\$ 6,779	\$ 6,540	\$ 6,351	\$ 6,193

Variable Annuity - Separate Account

Balance as of beginning of periods, net of reinsurance	\$ 228,851	\$ 217,291	\$ 231,918	\$ 238,754	\$ 236,406
Premiums and deposits ¹	2,460	2,306	2,631	2,601	2,317
Surrenders, withdrawals and benefits ¹	(6,917)	(5,901)	(7,164)	(7,651)	(6,955)
Net flows	(4,457)	(3,595)	(4,533)	(5,050)	(4,638)
Net transfer to fixed option	(105)	(21)	(77)	(169)	(134)
Investment performance	(6,315)	18,926	12,129	3,538	(7,603)
Policy charges and other	(683)	(683)	(683)	(667)	(666)
Balance as of end of periods, net of reinsurance	\$ 217,291	\$ 231,918	\$ 238,754	\$ 236,406	\$ 223,365

Variable Annuity - Total

Balance as of beginning of periods, net of reinsurance	\$ 236,057	\$ 224,309	\$ 238,697	\$ 245,294	\$ 242,757
Premiums and deposits ¹	2,662	2,525	2,852	2,814	2,513
Surrenders, withdrawals and benefits ¹	(7,444)	(6,412)	(7,729)	(8,252)	(7,471)
Net flows	(4,782)	(3,887)	(4,877)	(5,438)	(4,958)
Investment performance	(6,315)	18,926	12,129	3,538	(7,603)
Interest credited	47	46	45	44	39
Policy charges and other	(698)	(697)	(700)	(681)	(677)
Balance as of end of periods, net of reinsurance	224,309	238,697	245,294	242,757	229,558
Reinsured account value - balance as of end of periods	—	—	—	—	—
Balance as of end of periods, gross of reinsurance	\$ 224,309	\$ 238,697	\$ 245,294	\$ 242,757	\$ 229,558

Average VA account value

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Balance as of end of periods, net of reinsurance	\$ 7,018	\$ 6,779	\$ 6,540	\$ 6,351	\$ 6,193
Balance as of beginning of periods, net of reinsurance	\$ 228,851	\$ 217,291	\$ 231,918	\$ 238,754	\$ 236,406
Balance as of end of periods, net of reinsurance	\$ 217,291	\$ 231,918	\$ 238,754	\$ 236,406	\$ 223,365
Balance as of beginning of periods, net of reinsurance	\$ 236,057	\$ 224,309	\$ 238,697	\$ 245,294	\$ 242,757
Balance as of end of periods, net of reinsurance	224,309	238,697	245,294	242,757	229,558
Balance as of end of periods, gross of reinsurance	\$ 224,309	\$ 238,697	\$ 245,294	\$ 242,757	\$ 229,558
Average VA account value	\$ 230,183	\$ 231,503	\$ 241,996	\$ 244,026	\$ 236,158
Annualized surrenders, withdrawals and benefits as percentage of average VA account value					
Full surrenders ¹	7.5%	6.3%	7.9%	8.0%	7.2%
Death	1.5%	1.3%	1.3%	1.3%	1.5%
Withdrawals	3.9%	3.5%	3.6%	4.2%	4.0%
Total surrenders, withdrawals and benefits rate ¹	12.9%	11.1%	12.8%	13.5%	12.7%
Variable Annuity Allocation					
By Fund Type					
Equity	\$ 153,630	\$ 166,662	\$ 172,818	\$ 171,046	\$ 160,973
Bond	19,460	19,610	19,725	19,711	19,110
Balanced	41,554	43,161	43,832	43,317	40,841
Money market	2,647	2,485	2,379	2,332	2,441
Total separate account	217,291	231,918	238,754	236,406	223,365
Fixed (general account)	7,018	6,779	6,540	6,351	6,193
Total variable annuity account value	\$ 224,309	\$ 238,697	\$ 245,294	\$ 242,757	\$ 229,558

¹Excludes certain internal exchanges.

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Retail Annuities

Select Operating Metrics - (2/5)

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Account Value					
Fixed and Fixed Index Annuity					
Balance as of beginning of periods, net of reinsurance	\$ 3,331	\$ 3,474	\$ 3,908	\$ 4,305	\$ 4,949
Premiums and deposits	193	475	448	811	767
Surrenders, withdrawals and benefits	(60)	(60)	(80)	(93)	(112)
Net flows	133	415	368	718	655
Change in value of equity option	1	9	7	16	(7)
Interest credited	30	34	42	47	50
Policy charges and other	(21)	(24)	(20)	(137)	(58)
Balance as of end of periods, net of reinsurance	3,474	3,908	4,305	4,949	5,589
Reinsured account value - balance as of end of periods	14,064	13,452	12,963	12,491	11,966
Balance as of end of periods, gross of reinsurance	<u>\$ 17,538</u>	<u>\$ 17,360</u>	<u>\$ 17,268</u>	<u>\$ 17,440</u>	<u>\$ 17,555</u>
Average total FA and FIA net account value	\$ 3,403	\$ 3,691	\$ 4,107	\$ 4,627	\$ 5,269
Annualized surrenders, withdrawals as % of average total FA and FIA net account value ¹	7.1 %	6.5 %	7.8 %	8.0 %	8.5 %
RILA					
Balance as of beginning of periods, net of reinsurance	\$ 11,685	\$ 12,432	\$ 14,746	\$ 17,834	\$ 20,282
Premiums and deposits	1,195	1,385	2,066	2,280	2,010
Surrenders, withdrawals and benefits	(65)	(71)	(97)	(166)	(164)
Net flows	1,130	1,314	1,969	2,114	1,846
Change in value of equity option ²	(383)	1,000	1,120	331	(735)
Policy charges and other	—	—	(1)	3	1
Balance as of end of periods, net of reinsurance	12,432	14,746	17,834	20,282	21,394
Reinsured account value - balance as of end of periods	—	—	—	—	—
Balance as of end of periods, gross of reinsurance	<u>\$ 12,432</u>	<u>\$ 14,746</u>	<u>\$ 17,834</u>	<u>\$ 20,282</u>	<u>\$ 21,394</u>
Average RILA account value	\$ 12,059	\$ 13,589	\$ 16,290	\$ 19,058	\$ 20,838
Annualized surrenders, withdrawals as % of average RILA account value	2.2 %	2.1 %	2.4 %	3.5 %	3.1 %

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)

Payout Annuity

Balance as of beginning of periods, net of reinsurance
Premiums and deposits
Withdrawals and benefits
Net flows
Interest credited
Policy charges and other
Balance as of end of periods, net of reinsurance
Reinsured account value - balance as of end of periods
Balance as of end of periods, gross of reinsurance

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
\$ 592	\$ 591	\$ 601	\$ 608	\$ 595	
38	36	42	27	28	
(43)	(31)	(40)	(45)	(46)	
(5)	5	2	(18)	(18)	
4	5	5	5	5	
—	—	—	—	—	
591	601	608	595	582	
251	252	257	259	258	
<u>\$ 842</u>	<u>\$ 853</u>	<u>\$ 865</u>	<u>\$ 854</u>	<u>\$ 840</u>	
Total Retail Annuity¹					
Balance as of beginning of periods, net of reinsurance	\$ 251,665	\$ 240,806	\$ 257,952	\$ 268,041	\$ 268,583
Premiums and deposits ²	4,088	4,421	5,408	5,932	5,318
Surrenders, withdrawals and benefits ²	(7,612)	(6,574)	(7,946)	(8,556)	(7,793)
Net flows	(3,524)	(2,153)	(2,538)	(2,624)	(2,475)
Investment performance	(6,315)	18,926	12,129	3,538	(7,603)
Change in value of equity option	(395)	993	1,110	327	(764)
Interest credited	94	101	109	116	116
Policy charges and other	(719)	(721)	(721)	(815)	(734)
Balance as of end of periods, net of reinsurance	240,806	257,952	268,041	268,583	257,123
Reinsured account value - balance as of end of periods	14,315	13,704	13,220	12,750	12,224
Balance as of end of periods, gross of reinsurance	<u>\$ 255,121</u>	<u>\$ 271,656</u>	<u>\$ 281,261</u>	<u>\$ 281,333</u>	<u>\$ 269,347</u>
Average total retail annuity net account value	\$ 246,236	\$ 249,379	\$ 262,997	\$ 268,312	\$ 262,853
Annualized surrenders, withdrawals as % of average total net account value ³	12.4%	10.5%	12.1%	12.8%	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				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Separate account liabilities	\$ 217,491	\$ 232,121	\$ 238,955	\$ 236,406	\$ 223,365
Reserves for future policy benefits	1,124	1,150	1,175	1,169	1,156
Other contract holder funds	37,830	39,738	42,507	44,927	45,982
Market risk benefits	(3,208)	(5,158)	(4,793)	(4,119)	(2,735)
Total	\$ 253,237	\$ 267,851	\$ 277,844	\$ 278,383	\$ 267,768

By Product

Variable annuities - separate account with lifetime benefits guarantees	\$ 159,365	\$ 169,895	\$ 174,255	\$ 171,653	\$ 161,423
Variable annuities - separate account w/o lifetime benefits guarantees (incl. investment-only products)	58,126	62,226	64,700	64,753	61,942
Variable annuities - general account	4,143	1,961	2,097	2,502	3,684
Total variable annuities	221,634	234,082	241,052	238,908	227,049
RILA	12,444	14,767	17,840	20,299	21,426
Fixed annuities	9,442	9,552	9,653	9,496	9,302
Fixed index annuities	8,142	7,852	7,677	8,073	8,420
Payout annuities	1,575	1,598	1,622	1,607	1,571
Total	\$ 253,237	\$ 267,851	\$ 277,844	\$ 278,383	\$ 267,768

¹ Gross of reinsurance.

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Retail Annuities

Select Operating Metrics - (5/5)

	Balances as of				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Variable Annuity Account Value (before reinsurance)					
No Living Benefits					
w/ No GMDB (return of AV)	\$ 26,447	\$ 28,145	\$ 29,367	\$ 29,597	\$ 28,446
w/ ROP GMDB	16,691	17,874	18,626	18,830	18,084
w/ Enhanced GMDB	11,659	12,378	12,638	12,453	11,783
GMWB					
w/ No GMDB (return of AV)	74	70	41	41	40
w/ ROP GMDB	4,825	5,106	5,211	5,106	4,815
w/ Enhanced GMDB	911	952	951	933	876
GMWB for Life					
w/ No GMDB (return of AV)	2,135	2,316	2,448	2,464	2,399
w/ ROP GMDB	149,249	158,826	162,733	160,324	150,888
w/ Enhanced GMDB	11,064	11,629	11,790	11,505	10,736
GMIB					
w/ ROP GMDB	838	865	871	835	776
w/ Enhanced GMDB	303	312	315	303	281
GMAB					
w/ No GMDB (return of AV)	69	138	190	224	255
w/ ROP GMDB	44	86	113	142	179
Total	<u>\$ 224,309</u>	<u>\$ 238,697</u>	<u>\$ 245,294</u>	<u>\$ 242,757</u>	<u>\$ 229,558</u>
Net Amount at Risk (before reinsurance)¹	\$ 8,107	\$ 5,785	\$ 5,315	\$ 5,471	\$ 7,193

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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Institutional Products

Pretax Adjusted Operating Earnings, Sales, and Key Metrics

Operating Revenue

Net investment income

Total operating revenue

Operating Benefits and Expenses

Interest credited

Operating costs and other expenses, net of deferrals

General and administrative expenses

Total operating costs and other expenses, net of deferrals

Total operating benefits and expenses

Pretax adjusted operating earnings¹

Sales

By Product

Traditional guaranteed investment contracts (GICs)

FHLBI funding agreements

Medium-Term Note funding agreements

Total

Account Value

General Account

Balance as of beginning of periods

Premiums and deposits

Surrenders, withdrawals and benefits

Net flows

Interest credited

Policy charges and other²

Balance as of end of periods

U.S. GAAP Reserves

By Product

Traditional guaranteed investment contracts (GICs)

Funding agreements:

U.S. Federal Home Loan Bank

Medium-Term Notes and other

Total

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Operating Revenue					
Net investment income	\$ 116	\$ 125	\$ 148	\$ 146	\$ 143
Total operating revenue	116	125	148	146	143
Operating Benefits and Expenses					
Interest credited	97	104	116	121	114
Operating costs and other expenses, net of deferrals					
General and administrative expenses	1	2	1	1	1
Total operating costs and other expenses, net of deferrals	1	2	1	1	1
Total operating benefits and expenses	98	106	117	122	115
Pretax adjusted operating earnings¹	\$ 18	\$ 19	\$ 31	\$ 24	\$ 28
Sales					
By Product					
Traditional guaranteed investment contracts (GICs)	\$ 50	\$ —	\$ 4	\$ —	\$ 52
FHLBI funding agreements	—	55	—	—	58
Medium-Term Note funding agreements	1,549	875	999	—	—
Total	\$ 1,599	\$ 930	\$ 1,003	\$ —	\$ 110
Account Value					
General Account					
Balance as of beginning of periods	\$ 8,384	\$ 9,262	\$ 10,354	\$ 10,877	\$ 11,021
Premiums and deposits	1,599	930	1,003	—	110
Surrenders, withdrawals and benefits	(863)	(493)	(556)	(109)	(732)
Net flows	736	437	447	(109)	(622)
Interest credited	97	104	116	121	114
Policy charges and other ²	45	551	(40)	132	628
Balance as of end of periods	\$ 9,262	\$ 10,354	\$ 10,877	\$ 11,021	\$ 11,141
U.S. GAAP Reserves					
By Product					
Traditional guaranteed investment contracts (GICs)	\$ 571	\$ 571	\$ 566	\$ 562	\$ 555
Funding agreements:					
U.S. Federal Home Loan Bank	1,936	1,991	1,841	1,840	1,848
Medium-Term Notes and other	6,755	7,792	8,470	8,619	8,738
Total	\$ 9,262	\$ 10,354	\$ 10,877	\$ 11,021	\$ 11,141

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

²Includes net deposit and withdrawal activity for funding agreement-backed commercial paper program.

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Closed Life and Annuity Blocks

Pretax Adjusted Operating Earnings and Key Metrics

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Operating Revenue					
Fee income	\$ 108	\$ 107	\$ 104	\$ 103	\$ 103
Premiums	29	21	19	22	25
Net investment income	187	181	189	167	146
Other income	6	5	6	6	6
Total operating revenue	330	314	318	298	280
Operating Benefits and Expenses					
Death, other policy benefits and change in policy reserves, net of deferrals	154	154	160	142	171
(Gain) loss from updating future policy benefits cash flow assumptions, net	14	11	16	23	16
Interest credited	97	90	88	88	86
Operating costs and other expenses, net of deferrals					
Other commission expenses	9	8	8	8	7
General and administrative expenses	27	27	28	30	27
Deferral of acquisition costs	(1)	—	1	—	—
Total operating costs and other expenses, net of deferrals	35	35	37	38	34
Amortization of deferred acquisition costs	2	2	2	2	2
Total operating benefits and expenses	302	292	303	293	309
Pretax adjusted operating earnings¹	\$ 28	\$ 22	\$ 15	\$ 5	\$ (29)

Account Value²

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
General Account					
Balance as of beginning of periods, net of reinsurance	\$ 7,692	\$ 7,611	\$ 7,524	\$ 7,441	\$ 7,357
Premiums and deposits	68	65	62	60	65
Surrenders, withdrawals and benefits	(137)	(136)	(130)	(129)	(148)
Net flows	(69)	(71)	(68)	(69)	(83)
Interest credited	89	88	88	86	84
Policy charges and other	(101)	(104)	(103)	(101)	(101)
Balance as of end of periods, net of reinsurance	7,611	7,524	7,441	7,357	7,257
Reinsured account value - balance as of end of periods	4,164	4,175	4,297	4,194	4,159
Balance as of end of periods, gross of reinsurance	11,775	11,699	11,738	11,551	11,416

U.S. GAAP Reserves

	Balances as of				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
By Financial Statement Line					
Separate account liabilities	\$ 81	\$ 87	\$ 91	\$ 90	\$ 87
Reserves for future policy benefits	8,546	8,457	8,422	8,422	8,172
Other contract holder funds	11,775	11,699	11,738	11,551	11,416
Market risk benefits	7	6	5	6	5
Total	\$ 20,409	\$ 20,249	\$ 20,256	\$ 20,069	\$ 19,680

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

²Account value excludes reserve for future policy benefits.

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Corporate and Other¹

Pretax Adjusted Operating Earnings

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Operating Revenue					
Fee income	\$ 12	\$ 10	\$ 11	\$ 11	\$ 11
Net investment income (loss)	11	8	9	10	8
Other income (expense)	1	4	2	3	—
Total operating revenue	24	22	22	24	19
Operating Benefits and Expenses					
Interest expense	19	20	19	20	19
Operating costs and other expenses, net of deferrals					
Sub-advisor expenses	(2)	(2)	(2)	(1)	(2)
General and administrative expenses	31	56	40	37	39
Total operating costs and other expenses, net of deferrals	29	54	38	36	37
Total operating benefits and expenses	48	74	57	56	56
Pretax adjusted operating earnings²	\$ (24)	\$ (52)	\$ (35)	\$ (32)	\$ (37)

¹Corporate and Other includes the intersegment eliminations.

²See 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				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Invested Asset Reconciliation					
Total investments	\$ 63,728	\$ 64,975	\$ 67,691	\$ 69,233	\$ 71,013
Cash and cash equivalents	3,887	3,784	4,562	5,704	5,539
Total investments and cash and cash equivalents	\$ 67,615	\$ 68,759	\$ 72,253	\$ 74,937	\$ 76,552
Breakdown of Invested Assets					
By Asset Class Excluding Funds Withheld Assets					
Debt securities					
U.S. government securities	\$ 3,151	\$ 3,117	\$ 3,175	\$ 3,002	\$ 3,119
Other government securities	703	727	717	693	695
Corporate securities	28,052	29,668	31,447	32,838	33,494
Residential mortgage-backed	226	214	202	184	179
Commercial mortgage-backed	1,405	1,368	1,511	1,557	1,641
Other asset-backed securities	3,437	3,644	4,204	4,564	5,338
Total debt securities	<u>36,974</u>	<u>38,738</u>	<u>41,256</u>	<u>42,838</u>	<u>44,466</u>
Equity securities	71	63	89	84	174
Mortgage loans	7,003	7,078	7,320	7,785	8,226
Policy loans	902	900	885	878	863
Freestanding derivative instruments	552	366	468	430	683
Other invested assets	2,133	2,171	2,330	2,474	2,572
Subtotal	<u>47,635</u>	<u>49,316</u>	<u>52,348</u>	<u>54,489</u>	<u>56,984</u>
Funds withheld assets	16,093	15,659	15,343	14,744	14,029
Total investments	<u>\$ 63,728</u>	<u>\$ 64,975</u>	<u>\$ 67,691</u>	<u>\$ 69,233</u>	<u>\$ 71,013</u>
Debt securities by Rating Excluding Funds Withheld Assets					
U.S. government securities	8.5%	8.1%	7.7%	7.0%	7.0%
AAA	6.1%	5.3%	5.4%	5.1%	4.8%
AA	10.2%	10.1%	9.7%	9.5%	9.4%
A	31.7%	32.6%	32.0%	32.1%	32.5%
BBB	35.0%	35.8%	37.5%	39.1%	39.6%
Investment grade	<u>91.5%</u>	<u>91.9%</u>	<u>92.3%</u>	<u>92.8%</u>	<u>93.3%</u>
BB	3.2%	3.2%	2.9%	2.6%	2.4%
B and below	5.3%	4.9%	4.8%	4.6%	4.3%
Below investment grade	<u>8.5%</u>	<u>8.1%</u>	<u>7.7%</u>	<u>7.2%</u>	<u>6.7%</u>
Total debt securities	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

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Consolidated Composition of Debt Securities Excluding Funds Withheld Assets

	Balances as of				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Debt Securities Excluding Funds Withheld Assets					
U.S. government securities	\$ 3,151	\$ 3,117	\$ 3,175	\$ 3,002	\$ 3,119
Other government securities	703	727	717	693	695
Corporate securities:					
Utilities	4,371	4,631	4,969	5,112	5,191
Energy	2,250	2,379	2,682	2,926	2,935
Banking	2,528	2,616	2,666	2,711	2,864
Healthcare	3,732	2,652	2,818	2,878	2,920
Finance/insurance	2,659	4,066	4,456	4,743	4,679
Technology/telecom	1,871	2,070	2,218	2,310	2,363
Consumer goods	1,794	1,915	2,013	2,039	2,013
Industrial	1,286	1,300	1,411	1,429	1,493
Capital goods	1,579	1,624	1,572	1,557	1,572
Real estate	1,046	1,122	1,277	1,429	1,727
Media	638	657	664	688	655
Transportation	977	1,025	1,043	1,130	1,185
Retail	982	965	926	980	1,015
Other	2,339	2,646	2,732	2,906	2,882
Total corporate securities	28,052	29,668	31,447	32,838	33,494
Residential mortgage-backed	226	214	202	184	179
Commercial mortgage-backed	1,405	1,368	1,511	1,557	1,641
Other asset-backed securities	3,437	3,644	4,204	4,564	5,338
Total debt securities excluding funds withheld assets	\$ 36,974	\$ 38,738	\$ 41,256	\$ 42,838	\$ 44,466

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Consolidated Net Investment Income¹

	For the Three Months Ended									
	3/31/25		6/30/25		9/30/25		12/31/25		3/31/26	
	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount	Income Pct.	Amount
Debt Securities										
Income (loss)	4.5 %	\$ 431	4.2 %	\$ 415	5.0 %	\$ 520	4.4 %	\$ 478	4.1 %	\$ 472
Ending assets - income pct. value ²		39,188		40,700		42,566		44,443		46,614
Ending assets - carrying value		36,974		38,738		41,256		42,838		44,466
Equity Securities										
Income (loss)	5.6 %	1	29.9 %	5	10.5 %	2	(18.5)%	(4)	(182.9)%	(59)
Ending assets - carrying value		71		63		89		84		174
Mortgage Loans										
Income (loss)	4.9 %	83	5.0 %	88	4.9 %	90	5.2 %	99	4.9 %	99
Ending assets - income pct. value ²		6,915		7,203		7,447		7,906		8,374
Ending assets - carrying value		7,003		7,078		7,320		7,785		8,226
Policy Loans										
Income (loss)	7.5 %	17	7.1 %	16	7.6 %	17	6.8 %	15	7.4 %	16
Ending assets - carrying value		902		900		885		878		863
Limited Partnerships										
Income (loss)	8.5 %	38	4.8 %	22	14.4 %	69	12.4 %	64	3.5 %	19
Ending assets - carrying value		1,815		1,837		1,998		2,144		2,245
Other Invested Assets (ex. Limited Partnerships)										
Income (loss)	4.8 %	4	4.9 %	4	9.6 %	8	7.3 %	6	4.9 %	4
Ending assets - carrying value		318		334		332		330		327
Total Invested Assets (ex. Derivative³)										
Income (loss)	4.8 %	\$ 574	4.4 %	\$ 550	5.4 %	\$ 706	4.8 %	\$ 658	3.9 %	\$ 551
Ending assets - income pct. value ²		49,209		51,037		53,317		55,785		58,597
Ending assets - carrying value		47,083		48,950		51,880		54,059		56,301
Cash and Short-Term Investments										
Income (loss)	5.5 %	48	5.7 %	50	5.5 %	53	4.4 %	53	4.1 %	53
Ending assets - carrying value		3,503		3,475		4,230		5,329		4,913
Funds Withheld Assets										
Income (loss)	4.9 %	227	5.0 %	227	4.6 %	203	4.6 %	198	4.8 %	199
Ending assets - income pct. value ^{2,5}		18,378		17,762		17,322		16,754		16,335
Ending assets - carrying value ⁵		16,442		15,950		15,657		15,102		14,636
Total Net Investment Income										
Investment income		\$ 849		\$ 827		\$ 962		\$ 909		\$ 803
Less: investment fees		(94)		(109)		(106)		(87)		(63)
Investment income, net		<u>\$ 755</u>		<u>\$ 718</u>		<u>\$ 856</u>		<u>\$ 822</u>		<u>\$ 740</u>
Total Operating Net Investment Income										
Investment income, net		\$ 755		\$ 718		\$ 856		\$ 822		\$ 740
Add: income/expense on hedging instruments ⁴		(28)		36		(38)		14		4
Less: investment income on funds withheld assets		(227)		(227)		(203)		(198)		(199)
Less: investment income related to noncontrolling interests		(6)		(6)		(15)		(18)		(4)
Less: investment income related to mark-to-market on TPG shares		—		—		—		—		58
Less: investment income due to consolidation and other		7		(3)		(8)		1		18
Operating investment income, net		<u>\$ 501</u>		<u>\$ 518</u>		<u>\$ 592</u>		<u>\$ 621</u>		<u>\$ 617</u>

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 (March 31, 2026) are as follows:

	Income Pct. Value	Carrying Value
Debt Securities	\$ 9,167	\$ 7,482
Equity Securities	69	69
Mortgage Loans	2,232	2,218
Policy Loans	3,567	3,567
Limited Partnerships	651	651
Real Estate	23	23
Cash and Short-Term Investments	626	626
Total	<u>\$ 16,335</u>	<u>\$ 14,636</u>

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Market Risk Benefits

(Assets) Liabilities for Variable Annuities, Net

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Net MRB balance, beginning of periods	\$ (5,176)	\$ (3,266)	\$ (5,223)	\$ (4,861)	\$ (4,265)
Beginning of periods cumulative effect of changes in non-performance risk ¹	314	636	371	(206)	(17)
Net MRB balance, beginning of periods, before effect of changes in non-performance risk	(4,862)	(2,630)	(4,852)	(5,067)	(4,282)
Effect of changes in interest rates	698	(675)	201	(296)	(407)
Effect of fund performance	516	(2,339)	(1,238)	(457)	671
Effect of changes in equity index volatility	246	(38)	(42)	343	551
Effect of expected policyholder behavior	186	168	190	214	215
Effect of actual policyholder behavior different from expected	124	110	187	151	110
Effect of time	456	550	487	464	508
Effect of changes in assumptions	6	2	—	366	3
Net MRB balance, end of periods, before effect of changes in non-performance risk	(2,630)	(4,852)	(5,067)	(4,282)	(2,631)
End of periods cumulative effect of changes in non-performance risk ¹	(636)	(371)	206	17	(303)
Net MRB balance, end of periods, gross	(3,266)	(5,223)	(4,861)	(4,265)	(2,934)
Reinsurance recoverable on market risk benefits at fair value, end of periods	(57)	(43)	(41)	(41)	(43)
Net MRB balance, end of periods, net of reinsurance	\$ (3,323)	\$ (5,266)	\$ (4,902)	\$ (4,306)	\$ (2,977)

Reconciliation of Market Risk Benefits

	Balances as of				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Variable Annuities					
Market risk benefit - (assets)	\$ (7,322)	\$ (8,717)	\$ (8,517)	\$ (7,863)	\$ (6,698)
Market risk benefit - liabilities	4,056	3,494	3,656	3,598	3,764
Market risk benefit - net	\$ (3,266)	\$ (5,223)	\$ (4,861)	\$ (4,265)	\$ (2,934)
Other Products					
Market risk benefit - (assets)	\$ (4)	\$ (4)	\$ (4)	\$ (4)	\$ (3)
Market risk benefit - liabilities	69	75	77	156	207
Market risk benefit - net	\$ 65	\$ 71	\$ 73	\$ 152	\$ 204
Total Balance Sheet Position					
Market risk benefit - (assets)	\$ (7,326)	\$ (8,721)	\$ (8,521)	\$ (7,867)	\$ (6,701)
Market risk benefit - liabilities	4,125	3,569	3,733	3,754	3,971
Market risk benefit - net	\$ (3,201)	\$ (5,152)	\$ (4,788)	\$ (4,113)	\$ (2,730)

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Change in Balance Sheet Position					
Market risk benefits (gains) losses, net (reported on the Condensed Consolidated Income Statement)	\$ 2,246	\$ (2,203)	\$ (226)	\$ 788	\$ 1,670
Change in non-performance risk on market risk benefits (reported on the Condensed Consolidated Statements of Comprehensive Income (Loss))	(327)	267	585	(192)	(333)
Change in reinsurance recoverable on market risk benefits, at fair value	5	(15)	5	2	3
Issuances	—	—	—	77	43
Total change in balance sheet position	\$ 1,924	\$ (1,951)	\$ 364	\$ 675	\$ 1,383

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				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Consolidated					
Balance as of beginning of periods	\$ 11,887	\$ 11,770	\$ 11,681	\$ 11,654	\$ 11,660
Deferrals	158	185	248	285	255
Amortization related to:					
Operating amortization	(147)	(147)	(150)	(156)	(160)
Non-operating amortization ¹	(128)	(127)	(125)	(123)	(121)
Total amortization (expense) benefit	(275)	(274)	(275)	(279)	(281)
Balance as of end of periods, gross	<u>\$ 11,770</u>	<u>\$ 11,681</u>	<u>\$ 11,654</u>	<u>\$ 11,660</u>	<u>\$ 11,634</u>

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				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Key Statutory Metrics of JNL					
Total Adjusted Capital - Beginning of Period	\$ 5,076	\$ 5,241	\$ 5,311	\$ 5,602	\$ 5,523
After-tax Capital Generation ¹	441	443	579	266	342
Dividends and Distributions to Parent	(240)	(325)	(250)	(300)	(325)
Deferred Tax Impacts of Dividends and Distributions	(36)	(48)	(38)	(45)	(49)
Increase (Decrease) in Total Adjusted Capital	165	70	291	(79)	(32)
Total Adjusted Capital - End of Period	\$ 5,241	\$ 5,311	\$ 5,602	\$ 5,523	\$ 5,491
RBC - Company Action Level (CAL)				\$ 974	
RBC ratio - Company Action Level (estimated except at 12/31/25)	585 %	566 %	579 %	567 %	554 %
Free Capital Generation at JNL ²					
After-tax Capital Generation ¹	\$ 441	\$ 443	\$ 579	\$ 266	\$ 342
Change in CAL @425% (estimated at quarters end)	(34)	(185)	(120)	(31)	(71)
Free capital generation	\$ 407	\$ 258	\$ 459	\$ 235	\$ 271
Free Cash Flow at JFI ³					
Cash distributed to JFI ³	\$ 240	\$ 325	\$ 250	\$ 300	\$ 825
Capital contributed to Hickory Re	—	—	—	(150)	(500)
JFI expenses and other, net ³	(27)	(35)	(34)	(31)	(37)
Free cash flow	\$ 213	\$ 290	\$ 216	\$ 119	\$ 288

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. 4Q25 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 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 benefit features; and (iii) the movements in reserves, market risk benefits, benefit features accounted for as embedded derivative instruments adjusted to exclude the cost of hedging for certain indexed annuity products, 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; (iii) investment income (loss) related to mark-to-market on TPG shares, which are subject to certain sales restrictions; and (iv) 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				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Net income (loss) attributable to Jackson Financial Inc. common shareholders	\$ (35)	\$ 168	\$ 65	\$ (215)	\$ (435)
Add: dividends on preferred stock	11	11	11	11	11
Add: income tax expense (benefit)	1	4	(19)	(172)	20
Pretax income (loss) attributable to Jackson Financial Inc.	(23)	183	57	(376)	(404)
Non-Operating Adjustments (Income) Loss:					
Guaranteed benefits and hedging results:					
Fees attributable to guarantee benefit reserves	(768)	(764)	(765)	(763)	(771)
Net (gains) losses on hedging instruments	(1,011)	1,840	14	370	460
Market risk benefits (gains) losses, net	2,246	(2,203)	(226)	405	1,670
Net reserve and embedded derivative movements	(333)	1,066	1,160	393	(707)
Total net hedging results	134	(61)	183	405	652
Amortization of DAC associated with non-operating items at date of transition to LDTI	128	127	125	123	121
Actuarial assumption updates and model enhancements	—	—	—	360	—
Net realized investment (gains) losses	66	(30)	1	7	42
Net realized investment (gains) losses on funds withheld assets	388	327	379	210	159
Net investment income on funds withheld assets	(227)	(227)	(203)	(198)	(199)
Other items	(24)	87	(37)	(2)	59
Total non-operating adjustments	465	223	448	905	834
Pre-tax adjusted operating earnings	442	406	505	529	430
Less: operating income tax expense (benefit)	55	45	61	63	58
Adjusted operating earnings before dividends on preferred stock	387	361	444	466	372
Less: dividends on preferred stock	11	11	11	11	11
Adjusted operating earnings	<u>\$ 376</u>	<u>\$ 350</u>	<u>\$ 433</u>	<u>\$ 455</u>	<u>\$ 361</u>
Effective tax rates on adjusted operating earnings	<u>12.4 %</u>	<u>11.1 %</u>	<u>12.1 %</u>	<u>11.9 %</u>	<u>13.5 %</u>

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Select U.S. GAAP to Non-GAAP Reconciliations

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Net Income (Loss)	\$ (18)	\$ 185	\$ 91	\$ (186)	\$ (420)
Income attributable to non-controlling interest	6	6	15	18	4
Net Income (Loss) Attributable to Jackson Financial Inc.	(24)	179	76	(204)	(424)
Less: Dividends on preferred stock	11	11	11	11	11
Net Income (Loss) Attributable to Jackson Financial Inc. common shareholders [a]	<u>\$ (35)</u>	<u>\$ 168</u>	<u>\$ 65</u>	<u>\$ (215)</u>	<u>\$ (435)</u>
Total Shareholders' Equity	\$ 10,301	\$ 10,354	\$ 10,229	\$ 9,953	\$ 9,496
Less: Preferred equity	533	533	533	533	533
Total common shareholder's equity	<u>\$ 9,768</u>	<u>\$ 9,821</u>	<u>\$ 9,696</u>	<u>\$ 9,420</u>	<u>\$ 8,963</u>
Average common Shareholders' Equity [b]	\$ 9,500	\$ 9,795	\$ 9,759	\$ 9,558	\$ 9,192
Total ROE Attributable to Common Shareholders [a]/[b]; Annualized	(1.5)%	6.9 %	2.7 %	(9.0)%	(18.9)%
Adjusted Operating Earnings [c]	\$ 376	\$ 350	\$ 433	\$ 455	\$ 361
Adjusted Book Value Attributable to Common Shareholders:					
Total common shareholders' equity	\$ 9,768	\$ 9,821	\$ 9,696	\$ 9,420	\$ 8,963
Exclude AOCI attributable to Jackson Financial Inc.	1,256	1,233	1,341	1,201	1,409
Adjusted Book Value Attributable to Common Shareholders	<u>\$ 11,024</u>	<u>\$ 11,054</u>	<u>\$ 11,037</u>	<u>\$ 10,621</u>	<u>\$ 10,372</u>
Average Adjusted Book Value Attributable to Common Shareholders [d]	\$ 11,090	\$ 11,039	\$ 11,046	\$ 10,829	\$ 10,497
Adjusted Operating ROE Attributable to Common Shareholders [c]/[d]; Annualized	13.6 %	12.7 %	15.7 %	16.8 %	13.8 %
Per Share Data (Common Shareholders)					
Net income (loss) (basic)	\$ (0.48)	\$ 2.34	\$ 0.93	\$ (3.13)	\$ (6.24)
Net income (loss) (diluted) ¹	\$ (0.48)	\$ 2.34	\$ 0.92	\$ (3.13)	\$ (6.24)
Adjusted operating earnings per common share (diluted)	\$ 5.10	\$ 4.87	\$ 6.16	\$ 6.61	\$ 5.15
Book value per common share (diluted)	\$ 135.43	\$ 137.81	\$ 139.19	\$ 138.17	\$ 125.61
Adjusted book value per common share (diluted)	\$ 152.84	\$ 155.11	\$ 158.44	\$ 155.78	\$ 145.35
Shares Outstanding					
Weighted average number of common shares (basic)	73,469,317	71,825,321	70,084,349	68,600,900	69,743,841
Weighted average number of common shares (diluted)	73,717,082	71,938,152	70,279,275	68,874,062	70,061,288
End of period common shares (basic)	71,878,542	69,958,388	68,333,010	66,825,632	70,270,752
End of period common shares (diluted)	72,126,307	71,267,051	69,658,285	68,177,866	71,357,493

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, 273,162 shares and 317,447 shares for the three months ended March 31, 2025, December 31, 2025, and March 31, 2026, respectively.

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Select U.S. GAAP to Non-GAAP Reconciliations

	For the Three Months Ended				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Jackson Financial Inc. (Parent Company Only) Net cash provided by (used in) operating activities	\$ 29	\$ (24)	\$ 22	\$ (15)	\$ 19
Adjustments from net cash provided by operating activities to free cash flow:					
Issuance of treasury stock to TPG	—	—	—	—	500
Capital distributions from subsidiaries	195	325	205	300	280
Capital contributed to subsidiaries	—	—	—	(155)	(500)
Dividends on preferred stock	(11)	(11)	(11)	(11)	(11)
Total adjustments	184	314	194	134	269
Free cash flow	\$ 213	\$ 290	\$ 216	\$ 119	\$ 288
Free Cash Flow Comprised of:					
Issuance of treasury stock to TPG	\$ —	\$ —	\$ —	\$ —	\$ 500
Capital distributions from subsidiaries	195	325	205	300	280
Interest on surplus notes from subsidiary	45	—	45	—	45
Cash distributed to JFI	240	325	250	300	825
Capital contributed to Hickory Re	—	—	—	(150)	(500)
Parent company expenses	(28)	(29)	(33)	(29)	(29)
Net investment income and other income	8	6	8	6	7
Other, net	(7)	(12)	(9)	(8)	(15)
JFI expenses and other, net	(27)	(35)	(34)	(31)	(37)
Free cash flow	\$ 213	\$ 290	\$ 216	\$ 119	\$ 288

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.