

Jackson Announces Record Second Quarter 2026 Results

LANSING, Mich. — August 3, 2026 — [Jackson Financial Inc.](#) (NYSE: JXN) (Jackson®) today announced its financial results for the second quarter ended June 30, 2026.

Second Quarter 2026 Key Highlights

- Retail annuity sales¹ of \$5.9 billion, up 34% from the second quarter of 2025, including record registered index-linked annuity (RILA) sales of \$2.3 billion, which were up 69% from the second quarter of 2025
 - Variable annuity (VA) sales¹ of \$2.7 billion were up 8% from the second quarter of 2025, primarily reflecting higher sales of products without lifetime benefits
 - Fixed and fixed index annuity (FIA) sales of \$812 million were up 73% from the second quarter of 2025, driven by our Jackson Income AssuranceSM FIA
- Robust sales for spread products are supported by capabilities added at PPM America, Inc. (PPM), our asset management subsidiary, to source higher yielding assets, as well as our strategic partnership with TPG Inc. (TPG). These sales, combined with a focus on growing PPM's third-party business, contributed to a 21% increase in PPM's assets under management (AUM) from the second quarter of 2025, to more than \$100 billion.
- Net income attributable to Jackson Financial Inc. common shareholders of \$644 million, or \$9.16 per diluted share in the second quarter of 2026, compared to \$168 million, or \$2.34 per diluted share in the second quarter of 2025
- Adjusted operating earnings² of \$513 million, or a record \$7.30 per diluted share in the second quarter of 2026, compared to \$350 million, or \$4.87 per diluted share in the second quarter of 2025, primarily reflecting higher spread income from growth in average RILA, FIA, and Institutional AUM, higher fee income from growth in average VA AUM, and a reduced share count due to repurchases
- Adjusted operating earnings per diluted share excluding notable items³ of \$7.68 in the second quarter of 2026, up from \$4.97 in the second quarter of 2025
- Robust capital position at the operating company, with total adjusted capital of \$5.8 billion as of June 30, 2026, and an estimated risk-based capital (RBC) ratio at Jackson National Life Insurance Company (JNL) of 538%
- Jackson (Parent Company only) net cash provided by (used in) operating activities of \$(27) million in the second quarter of 2026, compared to \$(24) million in the second quarter of 2025
- Free cash flow² of \$287 million in the second quarter of 2026 reflecting distributions from our operating

¹ Excludes certain internal exchanges

² For the reconciliation of non-GAAP measures to the most comparable U.S. GAAP measures, please see the explanation of Non-GAAP Financial Measures in the Appendix to this release.

³ See the appendix for a reconciliation related to notable items

company of \$325 million

- Returned \$290 million to common shareholders in the second quarter of 2026, up 34% from the second quarter of 2025, through \$227 million of common share repurchases and \$63 million in common dividends
- Cash and highly liquid securities at the holding company of nearly \$1.4 billion as of June 30, 2026, which was above our updated targeted \$325 million minimum liquidity buffer

Laura Prieskorn, President and Chief Executive Officer of Jackson, stated, “Our second quarter results reflect the growing strength and diversification of our business. We delivered record earnings per share and 34% growth in retail annuity sales compared to the same period last year. This demonstrates our distribution reach and the momentum in our spread business, supported by the enhanced capabilities of PPM and the growth of our partnership with TPG. Our robust in-force book of business drove strong progress toward our financial targets, with more than \$300 million of free capital generation in the second quarter, \$290 million of capital return to common shareholders, and healthy levels of excess cash at the holding company. We believe we are well positioned for the second half of 2026 and remain committed to helping Americans achieve financial freedom for life.”

Consolidated Second Quarter 2026 Results

The Company reported net income attributable to Jackson Financial Inc. common shareholders of \$644 million, or \$9.16 per diluted share for the three months ended June 30, 2026, compared to \$168 million, or \$2.34 per diluted share for the three months ended June 30, 2025. Second quarter net income included a more favorable net hedging result versus the prior year’s second quarter, driven in part by lower volatility in the current quarter. We believe the non-GAAP measure of adjusted operating earnings better represents the underlying performance of our business as adjusted operating earnings exclude, among other things, changes in the fair value of derivative instruments and market risk benefits tied to market movements.

Adjusted operating earnings for the three months ended June 30, 2026, were \$513 million, or a record \$7.30 per diluted share, compared to \$350 million or \$4.87 per diluted share for the three months ended June 30, 2025. The current quarter per share amount reflected higher spread income from growth in average RILA, FIA, and Institutional AUM, higher fee income from growth in average VA AUM, and a reduced share count due to share repurchases.

Total common shareholders’ equity was \$9.4 billion or \$136.10 per diluted share as of June 30, 2026, compared to \$9.4 billion or \$138.17 per diluted share as of December 31, 2025. Adjusted book value attributed to common shareholders⁴ was \$10.8 billion or \$156.12 per diluted share as of June 30, 2026, compared to \$10.6 billion or \$155.78 per diluted share as of December 31, 2025. The per share increase was primarily driven by year-to-date adjusted operating earnings of \$0.9 billion, partially offset by capital return during the first half of the year and a higher diluted share count resulting from the common equity issuance during the first quarter related to the initiation of the strategic partnership with TPG. Return on equity attributable to common shareholders for the six

⁴ For the reconciliation of non-GAAP measures to the most comparable U.S. GAAP measures, please see the explanation of Non-GAAP Financial Measures in the Appendix to this release.

months ended June 30, 2026 and 2025 was 4.5% and 2.8%, respectively. Adjusted operating return on equity attributable to common shareholders⁴ for the six months ended June 30, 2026, was 16.5%, up from 13.1% in the first half of 2025.

Segment Results – Pretax Adjusted Operating Earnings⁵

(in millions)	Three Months Ended	
	June 30, 2026	June 30, 2025
Retail Annuities	\$621	\$417
Institutional Products	29	19
Closed Life and Annuity Blocks	(10)	22
Corporate and Other	(22)	(52)
Total⁵	\$618	\$406

Retail Annuities

Retail Annuities reported pretax adjusted operating earnings of \$621 million in the second quarter of 2026, compared to \$417 million in the second quarter of 2025. The current quarter results primarily reflect higher spread income resulting from growth in average RILA and FIA AUM and higher fee income from growth in average VA AUM, partially offset by higher market related expenses.

Total retail annuity sales⁶ of \$5.9 billion in the second quarter of 2026 were up from \$4.4 billion in the second quarter of 2025. Variable annuity sales⁶ of \$2.7 billion in the second quarter were up from \$2.5 billion in the second quarter of 2025, reflecting higher sales of products without lifetime benefits. Record RILA sales of \$2.3 billion in the second quarter were up from \$1.4 billion in the second quarter of 2025. Fixed and fixed index annuity sales in the second quarter of \$812 million were up from \$470 million in the second quarter of 2025.

Institutional Products

Institutional Products reported pretax adjusted operating earnings of \$29 million in the second quarter of 2026, compared to \$19 million in the second quarter of 2025, driven by higher spread income resulting from higher AUM. The segment reported sales of \$1.4 billion in the quarter, up significantly from \$930 million in the second quarter of 2025. This healthy growth underscores our continued ability to capitalize on robust demand for spread lending, demonstrating the effectiveness of our opportunistic sales strategy and our strong market positioning. Net flows were \$(13) million in the second quarter, and total account value of \$11 billion was up from \$10.4 billion in the second quarter of 2025.

⁵ See reconciliation of Total Pretax Adjusted Operating Earnings, a non-GAAP financial measure, to net income in the Appendix to this release.

⁶ Excludes certain internal exchanges

Closed Life and Annuity Blocks

Closed Life and Annuity Blocks reported pretax adjusted operating income (loss) of \$(10) million in the second quarter of 2026, compared to \$22 million in the second quarter of 2025, primarily reflecting lower limited partnership income, partially offset by decreases in reserves from the runoff of in-force business.

Corporate and Other

Corporate and Other reported a pretax adjusted operating (loss) of \$(22) million in the second quarter of 2026, compared to \$(52) million in the second quarter of 2025, primarily reflecting higher net investment income and lower G&A expenses.

Corporate and Other also includes the results of PPM, which has experienced 21% growth in AUM from the second quarter of 2025. AUM as of June 30, 2026 was \$101.1 billion, up from \$83.5 billion as of June 30, 2025, driven by growth in Jackson's general account due to sales of RILA, fixed annuities, FIA and Institutional products, and growth in third-party AUM.

Capitalization and Liquidity

(Unaudited, in billions)	June 30, 2026	March 31, 2026
Statutory Total Adjusted Capital (TAC)	\$5.8	\$5.5
Jackson National Life Insurance Company		

Statutory TAC at JNL was \$5.8 billion as of June 30, 2026, up from \$5.5 billion as of March 31, 2026. TAC was supported by strong earnings on in-force business, partially offset by a \$325 million distribution to JNL's parent during the second quarter of 2026 and the related reduction in deferred tax asset admissibility. JNL's estimated RBC ratio was 538% as of June 30, 2026, down from the first quarter of 2026 due to an increase in estimated company action level required capital. Holding company free cash flow totaled \$287 million in the second quarter of 2026 reflecting the \$325 million distribution from the operating company.

Cash and highly liquid securities at the holding company totaled nearly \$1.4 billion as of June 30, 2026, which was above our updated targeted minimum liquidity buffer of \$325 million. The holding company liquidity includes proceeds from our \$750 million senior debt issuance in the second quarter of 2026, which can be used to retire, at or prior to maturity, our \$400 million senior notes due 2027 and JNL's \$250 million surplus notes due 2027.

Earnings Conference Call

Jackson will host a conference call on Tuesday, August 4, 2026, at 10 a.m. ET to review the second quarter results. The live webcast is open to the public and can be accessed at <https://investors.jackson.com>. A replay will be available following the call.

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

FORWARD-LOOKING STATEMENTS

The information in this press release contains forward-looking statements about future events and circumstances and their effects upon revenues, expenses and business opportunities. Generally speaking, any statement in this release 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, as filed with the U.S. Securities and Exchange Commission (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 release 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 release. A reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure can be found in the “Non-GAAP Financial Measures” Appendix of this release.

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

ABOUT JACKSON

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

**SQM (Service Quality Measurement Group) Call Center Awards Program for 2004 and 2006-2025. (Criteria used for Call Center World Class FCR Certification is 80% or higher of customers getting their contact resolved on the first call to the call center (FCR) for three consecutive months or more.)*

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

WEBSITE INFORMATION

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

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APPENDIX

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 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 and should not be viewed as a substitute for the U.S. GAAP financial measures. 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.

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.

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 our 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.

For additional detail on the non-GAAP financial measures, please refer to the supplement relating to the second quarter ended June 30, 2026, posted on our website, <https://investors.jackson.com>.

The following is a reconciliation of Adjusted Operating Earnings to Net Income (loss) attributable to Jackson Financial Inc. common shareholders, the most comparable U.S. GAAP measure.

U.S. GAAP Net Income (Loss) to Adjusted Operating Earnings

(in millions, except share and per share data)	Three Months Ended	
	June 30, 2026	June 30, 2025
Net income (loss) attributable to Jackson Financial Inc. common shareholders	\$ 644	\$ 168
Add: dividends on preferred stock	11	11
Add: income tax expense (benefit)	5	4
Pretax income (loss) attributable to Jackson Financial Inc.	660	183
Non-operating adjustments – (income) loss:		
Guaranteed benefits and hedging results:		
Fees attributable to guarantee benefit reserves	(714)	(764)
Net (gains) losses on hedging instruments	(176)	1,840
Market risk benefits (gains) losses, net	(2,053)	(2,203)
Net reserve and embedded derivative movements	2,671	1,066
Total net hedging results	(272)	(61)
Amortization of DAC associated with non-operating items at date of transition to LDTI ¹	118	127
Actuarial assumption updates and model enhancements	—	—
Net realized investment (gains) losses	27	(30)
Net realized investment (gains) losses on funds withheld assets	297	327
Net investment income on funds withheld assets	(201)	(227)
Other items	(11)	87
Total non-operating adjustments	(42)	223
Pretax adjusted operating earnings	618	406
Less: operating income tax expense (benefit)	94	45
Adjusted operating earnings before dividends on preferred stock	524	361
Less: dividends on preferred stock	11	11
Adjusted operating earnings	\$ 513	\$ 350
Weighted Average diluted shares outstanding	70,292,020	71,938,152
Net income (loss) per diluted share	\$ 9.16	\$ 2.34
Adjusted Operating Earnings per diluted share	\$ 7.30	\$ 4.87

¹LDTI - Adoption of FASB issued ASU 2018-12 “Targeted Improvements to the Accounting for Long Duration Contracts”.

Adjusted Earnings Per Share, Excluding Notables and Taxes

(in millions, except per share amounts)	Three Months Ended	
	June 30, 2026	June 30, 2025
Adjusted operating earnings	\$ 513	\$ 350
Add: (Out performance)/under performance from limited partnership income	26	24
Add: Impact from effective tax rate versus a 15% tax rate guidance	1	(17)
Adjusted Operating Earnings exclude notable items and taxes	\$ 540	\$ 357
Adjusted Operating Earnings per common share (diluted), excluding notable items and taxes	\$ 7.68	\$ 4.97

The following is a reconciliation of Jackson Financial (Parent Company only) net cash provided by (used in) operating activities, the most comparable U.S. GAAP measure, to Free Cash Flow:

(in millions)	Three Months Ended	
	June 30, 2026	June 30, 2025
Jackson Financial, Inc. (Parent Company Only) Net cash provided by (used in) operating activities	\$ (27)	\$ (24)
Adjustments from net cash provided by operating activities to free cash flow:		
Capital distributions from subsidiaries	325	325
Dividends on preferred stock	(11)	(11)
Total adjustments	314	314
Free cash flow	\$ 287	\$ 290
Free Cash Flow Comprised of:		
Capital distributions from subsidiaries	325	325
Cash distributed to JFI	325	325
Parent company expenses	(37)	(29)
Net investment income and other income	8	6
Other, net	(9)	(12)
JFI expenses and other, net	(38)	(35)
Free cash flow	\$ 287	\$ 290

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 the Adjusted Book Value of JFI.

(in millions)	June 30, 2026	December 31, 2025
Total shareholders' equity	\$ 9,962	\$ 9,953
Less: Preferred equity	533	533
Total common shareholders' equity	9,429	9,420
Adjustments to total common shareholders' equity:		
Exclude Accumulated Other Comprehensive (Income) Loss attributable to Jackson Financial Inc.	1,387	1,201
Adjusted Book Value Attributable to Common Shareholders	\$ 10,816	\$ 10,621

Condensed Consolidated Balance Sheets

	June 30,	December 31,
	2026	2025
(in millions, except share and per share data)		
Assets		
Investments:		
Debt Securities, available-for-sale, net of allowance for credit losses of \$24 and \$11 at June 30, 2026 and December 31, 2025, respectively (amortized cost: 2026 \$55,815; 2025 \$50,491)	\$ 52,208	\$ 47,321
Debt Securities, at fair value under fair value option	3,534	3,470
Equity securities, at fair value	262	172
Mortgage loans, net of allowance for credit losses of \$176 and \$133 at June 30, 2026 and December 31, 2025, respectively	10,414	9,887
Mortgage loans, at fair value under fair value option	595	324
Policy loans (including \$3,617 and \$3,537 at fair value under the fair value option at June 30, 2026 and December 31, 2025, respectively)	4,484	4,426
Freestanding derivative instruments	422	448
Other invested assets	3,392	3,185
Total investments	75,311	69,233
Cash and cash equivalents	5,986	5,704
Accrued investment income	714	634
Deferred acquisition costs	11,655	11,660
Reinsurance recoverable, net of allowance for credit losses of \$31 and \$30 at June 30, 2026 and December 31, 2025, respectively	18,331	19,518
Reinsurance recoverable on market risk benefits, at fair value	109	118
Market risk benefit assets, at fair value	8,046	7,867
Deferred income taxes, net	609	719
Other assets	917	637
Separate account assets	245,387	236,496
Total assets	\$ 367,065	\$ 352,586

Condensed Consolidated Balance Sheets

	June 30,	December 31,
	2026	2025
(in millions, except share and per share data)		
Liabilities and Equity		
Liabilities		
Reserves for future policy benefits and claims payable	\$ 10,634	\$ 10,896
Other contract holder funds	73,285	67,663
Market risk benefit liabilities, at fair value	3,368	3,754
Funds withheld payable under reinsurance treaties (including \$3,806 and \$3,723 at fair value under the fair value option at June 30, 2026 and December 31, 2025, respectively)	14,090	14,960
Debt	2,769	2,030
Repurchase agreements and securities lending payable	477	1,036
Collateral payable for derivative instruments	14	58
Freestanding derivative instruments	657	257
Notes issued by consolidated variable interest entities, at fair value under fair value option	2,474	2,578
Other liabilities	3,436	2,516
Separate account liabilities	245,387	236,496
Total liabilities	356,591	342,244
Equity		
Series A non-cumulative preferred stock and additional paid in capital, \$1.00 par value per share: 24,000 shares authorized; 22,000 shares issued and outstanding at June 30, 2026 and December 31, 2025; liquidation preference \$25,000 per share	533	533
Common stock; 1,000,000,000 shares authorized, \$0.01 par value per share and 68,185,286 and 66,825,632 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	1	1
Additional paid-in capital	6,401	6,063
Treasury stock, at cost; 26,303,029 and 27,662,683 shares at June 30, 2026 and December 31, 2025, respectively	(1,897)	(1,645)
Accumulated other comprehensive income (loss), net of tax expense (benefit) of \$(286) and \$(377) at June 30, 2026 and December 31, 2025, respectively	(2,625)	(2,470)
Retained earnings	7,549	7,471
Total shareholders' equity	9,962	9,953
Noncontrolling interests	512	389
Total equity	10,474	10,342
Total liabilities and equity	367,065	352,586

Condensed Consolidated Income Statements

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share data)	2026	2025	2026	2025
Revenues				
Fee income	\$ 1,968	\$ 1,942	\$ 3,966	\$ 3,928
Premiums	38	40	66	80
Net investment income:				
Net investment income excluding funds withheld assets	727	491	1,268	1,019
Net investment income on funds withheld assets	201	227	400	454
Total net investment income	928	718	1,668	1,473
Net gains (losses) on derivatives and investments:				
Net gains (losses) on derivatives and investments	(2,487)	(2,860)	(2,204)	(1,517)
Net gains (losses) on funds withheld reinsurance treaties	(297)	(327)	(456)	(715)
Total net gains (losses) on derivatives and investments	(2,784)	(3,187)	(2,660)	(2,232)
Other income	18	16	30	30
Total revenues	168	(471)	3,070	3,279
Benefits and Expenses				
Death, other policy benefits and change in policy reserves, net of deferrals	221	256	479	500
(Gain) loss from updating future policy benefits cash flow assumptions, net	20	12	38	24
Market risk benefits (gains) losses, net	(2,053)	(2,203)	(383)	43
Interest credited on other contract holder funds, net of deferrals and amortization	320	295	635	583
Interest expense	27	25	52	50
Operating costs and other expenses, net of deferrals	687	681	1,422	1,358
Amortization of deferred acquisition costs	281	274	562	549
Total benefits and expenses	(497)	(660)	2,805	3,107
Pretax income (loss)	665	189	265	172
Income tax expense (benefit)	5	4	25	5
Net income (loss)	660	185	240	167
Less: Net income (loss) attributable to noncontrolling interests	5	6	9	12
Net income (loss) attributable to Jackson Financial Inc.	655	179	231	155
Less: Dividends on preferred stock	11	11	22	22
Net income (loss) attributable to Jackson Financial Inc. common shareholders	\$ 644	\$ 168	\$ 209	\$ 133
Earnings per share				
Basic	\$ 9.18	\$ 2.34	\$ 2.99	\$ 1.83
Diluted	\$ 9.16	\$ 2.34	\$ 2.98	\$ 1.83