

Consolidated and Condensed GAAP Income Statement

Amounts in thousands

Revenue

	Year Ended December 31, 2022	Year Ended December 31, 2021
Insurance premiums and product charges	\$3,402,401	\$2,645,185
Net investment income	2,328,653	2,291,476
Commissions, fees and other income	448,248	455,499
Total revenue	\$6,179,302	\$5,392,160
Benefits and expenses		
Policyholder benefits	\$3,478,879	\$2,778,896
Interest credited to policyholder account balances	721,067	594,680
Other operating expenses	1,470,692	1,483,354
Total benefits and expenses	\$5,670,638	\$4,856,930
Operating income*	508,664	535,230
Investment gains (losses) and nonoperating charges	(472,822)	960,309
Income tax expense (benefit)	(22,761)	279,619
Net income	\$ 58,603	\$1,215,920

Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

Assets

	December 31, 2022	December 31, 2021
Debt securities	\$40,368,502	\$41,700,175
Equity securities	2,899,099	3,439,994
Other invested assets	15,758,802	14,669,564
Other general account assets	6,105,436	4,230,310
Assets held in separate accounts	2,350,678	2,822,399
Total assets	\$67,482,517	\$66,862,442
Liabilities and equity		
Future policy benefits and claims	\$50,918,733	\$45,412,568
Notes payable	1,482,766	1,480,584
Other general account liabilities	3,699,231	4,072,486
Liabilities related to separate accounts	2,350,678	2,822,399
Total liabilities	58,451,408	53,788,037
Total equity	9,031,109	13,074,405
Total liabilities and equity	\$67,482,517	\$66,862,442

* Operating income is defined as net income excluding income tax, net realized investment gains or losses (net of noncontrolling interest), one-time restructuring charges and discontinued operations.