

Consolidated and Condensed GAAP Income Statement

Amounts in thousands

Revenue

	Year Ended December 31, 2020	Year Ended December 31, 2019
Insurance premiums and product charges	\$2,704,634	\$3,009,721
Net investment income	1,967,982	1,972,088
Commissions, fees and other income	328,287	352,037
Total revenue	\$5,000,903	\$5,333,846
Benefits and expenses		
Policyholder benefits	\$2,756,787	\$3,019,840
Interest credited to policyholder account balances	605,411	643,607
Other operating expenses	1,301,783	1,248,363
Total benefits and expenses	\$4,663,981	\$4,911,810
Operating income*	336,922	422,036
Investment gains and nonoperating charges	88,771	524,640
Income tax expense (benefit)	55,095	182,131
Net income	\$ 370,598	\$ 764,545

Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

Assets

	December 31, 2020	December 31, 2019
Debt securities	\$40,879,217	\$38,262,899
Equity securities	2,699,811	2,600,018
Other invested assets	12,683,637	11,028,709
Other general account assets	4,019,386	4,056,463
Assets held in separate accounts	2,611,428	2,479,565
Total assets	\$62,893,479	\$58,427,654
Liabilities and equity		
Future policy benefits and claims	\$43,080,648	\$40,452,277
Notes payable	989,064	985,478
Other general account liabilities	3,808,666	3,626,381
Liabilities related to separate accounts	2,611,428	2,479,565
Total liabilities	50,489,806	47,543,701
Total equity	12,403,673	10,883,953
Total liabilities and equity	\$62,893,479	\$58,427,654

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