

Consolidated and Condensed GAAP Income Statement

Amounts in thousands

Revenue

	Year Ended December 31, 2025	Year Ended December 31, 2024
Insurance premiums and product charges	\$3,421,625	\$3,588,251
Net investment income	3,783,782	3,477,701
Commissions, fees and other income	457,729	477,854
Total revenue	7,663,136	7,543,806
Benefits and expenses		
Policyholder benefits	3,732,737	3,867,990
Interest credited to policyholder account balances	1,496,999	1,283,946
Other operating expenses	1,630,967	1,625,327
Total benefits and expenses	6,860,703	6,777,263
Operating income*	802,433	766,543
Investment gains (losses) and nonoperating charges	282,227	331,863
Income tax expense (benefit)	172,047	206,194
Net income	\$ 912,613	\$ 892,212

Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

Assets

	December 31, 2025	December 31, 2024
Debt securities	\$53,029,495	\$48,852,049
Equity securities	4,640,308	3,993,755
Other invested assets	21,648,857	19,367,676
Other general account assets	5,908,909	5,682,587
Assets held in separate accounts	2,722,697	2,621,899
Total assets	\$87,950,266	\$80,517,966
Liabilities and equity		
Future policy benefits and claims	\$63,608,972	\$58,533,448
Notes payable	1,487,374	1,484,262
Other general account liabilities	4,715,575	4,342,935
Liabilities related to separate accounts	2,722,697	2,621,899
Total liabilities	72,534,618	66,982,544
Total equity	15,415,648	13,535,422
Total liabilities and equity	\$87,950,266	\$80,517,966

* 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.