

Consolidated and Condensed GAAP Income Statement

Amounts in thousands

Revenue

Insurance premiums and product charges	\$3,009,721	\$2,668,402
Net investment income	1,972,088	1,729,069
Commissions, fees and other income	352,037	295,563
Total revenue	\$5,333,846	\$4,693,034

Benefits and expenses

Policyholder benefits	\$3,019,840	\$2,716,417
Interest credited to policyholder account balances	643,607	641,557
Other operating expenses	1,248,363	919,953
Total benefits and expenses	\$4,911,810	\$4,277,927

Operating income*	422,036	415,107
Investment gains and nonoperating charges	524,640	461,852
Income tax expense (benefit)	182,131	155,712
Net income	\$ 764,545	\$ 721,247

Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

Assets

Debt securities	\$38,262,899	\$34,639,040
Equity securities	2,600,018	1,467,086
Other invested assets	11,028,709	9,206,434
Other general account assets	4,056,463	4,354,537
Assets held in separate accounts	2,479,565	2,166,102
Total assets	\$58,427,654	\$51,833,199

Liabilities and equity

Future policy benefits and claims	\$40,452,277	\$37,829,769
Notes payable	985,478	493,146
Other general account liabilities	3,626,381	2,509,636
Liabilities related to separate accounts	2,479,565	2,166,102
Total liabilities	47,543,701	42,998,653
Total equity	10,883,953	8,834,546
Total liabilities and equity	\$58,427,654	\$51,833,199

* 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.

Year Ended
December 31, 2018

Year Ended
December 31, 2019

December 31, 2018

December 31, 2019