QUARTERLY FINANCIAL DATA

Western & Southern Financial Group, Inc.

March 31, 2023 (unaudited)

Western & Southern Financial Group, Inc. Quarterly Financial Data

March 31, 2023 (unaudited)

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Contact Information:

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Western & Southern Financial Group, Inc. Consolidated Balance Sheets

| | | March 31, 2023 | December 31, 2022 | | | | | |
|---|----------------------------|-------------------------|----------------------|-------------------------|--|--|--|--|
| Assets | (unaudited) (In Thousands) | | | | | | | |
| Investments: | | , | | • | | | | |
| Debt securities, available-for-sale at fair value | \$ | 42,499,483 | \$ | 40,368,502 | | | | |
| Equity securities | | 2,940,453 | | 2,899,099 | | | | |
| Debt trading securities, at fair value | | 3,241,534 | | 3,130,396 | | | | |
| Mortgage loans, net | | 6,393,201 | | 6,235,340 | | | | |
| Real estate | | 581,380 | | 584,287 | | | | |
| Policy loans | | 1,436,927 | | 1,398,022 | | | | |
| Short-term investments | | 747,809 | | 1,112,366 | | | | |
| Other invested assets | | 3,366,903 | | 3,297,646 | | | | |
| Total investments | | 61,207,690 | | 59,025,658 | | | | |
| Cash and cash equivalents | | 426,795 | | 229,806 | | | | |
| Accrued investment income | | 520,672 | | 493,040 | | | | |
| Deferred acquisition costs, net | | 2,180,870 | | 2,210,603 | | | | |
| Goodwill and other intangible assets | | 1,675,366 | | 1,687,121 | | | | |
| Deferred income tax asset, net | | 459,828 | | 621,125 | | | | |
| Other assets | | 891,909 | | 863,741 | | | | |
| Assets held in separate accounts | | 2,406,737 | | 2,350,678 | | | | |
| Total assets | \$ | 69,769,867 | \$ | 67,481,772 | | | | |
| Liabilities and equity | | | | | | | | |
| Policy reserves | \$ | 52,047,188 | \$ | 50,918,733 | | | | |
| Policyholder dividend obligation | Ψ | 2,125 | Ψ | | | | | |
| Total policy liabilities | _ | 52,049,313 | | 50,918,733 | | | | |
| | | | | | | | | |
| Securities lending obligation | | 957,896 | | 838,186 | | | | |
| Nonrecourse trust and partnership obligations | | 1,063,463 | | 1,036,319 | | | | |
| Notes payable | | 1,482,902 | | 1,482,766 | | | | |
| Employee benefit liabilities | | 536,674 | | 527,977 | | | | |
| Other liabilities and accrued expenses | | 1,525,531 | | 1,296,795 | | | | |
| Liabilities related to separate accounts Total liabilities | | 2,406,737 60,022,516 | | 2,350,678 58,451,454 | | | | |
| | | 00,022,310 | | 30,431,434 | | | | |
| Equity: | | | | | | | | |
| Paid-in capital | | 5,000 | | 5,000 | | | | |
| Accumulated other comprehensive income (loss): | | | | | | | | |
| Net unrealized gains (losses) on securities not other-than-temporarily impaired | | (2,007,152) | | (2,580,542) | | | | |
| Net unrealized gains (losses) on other-than-temporarily impaired securities | | 1,416 | | 2,473 | | | | |
| Net unrecognized postretirement benefit obligation | | 37,364 | | 15,156 | | | | |
| Net currency translation adjustment | _ | 929 | | 929 | | | | |
| Total accumulated other comprehensive income (loss) | | (1,967,443) | | (2,561,984) | | | | |
| Retained earnings | _ | 10,717,600 | | 10,640,884 | | | | |
| Total shareholders' equity attributable to Western & Southern Financial Group, Inc. | | 8,755,157 | | 8,083,900 | | | | |
| Noncontrolling interests | | 992,194 | | 946,418 | | | | |
| Total equity | | 9,747,351 | | 9,030,318 | | | | |
| Total liabilities and equity | \$ | 69,769,867 | \$ | 67,481,772 | | | | |

Western & Southern Financial Group, Inc. Consolidated Statements of Income

Three Months Ended

| | March 31, | | | | |
|---|----------------------------|------------|-----------|--|--|
| | 2023 2022 | | | | |
| | (unaudited) (In Thousands) | | | | |
| Revenue: | | | | | |
| Insurance premiums and other consideration | \$ | 629,414 \$ | 672,731 | | |
| Universal life and investment-type product charges | | 41,901 | 40,098 | | |
| Net investment income | | 690,995 | 525,963 | | |
| Net investment gains (losses): | | | | | |
| Net investment gains (losses), excluding impairment losses | | (3,372) | (47,582) | | |
| Other-than-temporary impairment losses | | (6,520) | | | |
| Portion of impairment losses on debt securities | | | | | |
| recognized in other comprehensive income | | | _ | | |
| Net investment gains (losses) | | (9,892) | (47,582) | | |
| Commissions, fees and other income | | 104,905 | 113,850 | | |
| Total revenue | | 1,457,323 | 1,305,060 | | |
| Benefits and expenses: | | | | | |
| Policy benefits | | 659,142 | 700,332 | | |
| Interest credited to policyholder account balances | | 229,241 | 149,439 | | |
| Dividends to policyholders | | 36,909 | 35,552 | | |
| Amortization of policyholder related intangibles | | 69,154 | 63,922 | | |
| Other operating expenses | | 326,845 | 279,171 | | |
| Total benefits and expenses | | 1,321,291 | 1,228,416 | | |
| Income (loss) before income tax expense (benefit) | | 136,032 | 76,644 | | |
| Income tax expense (benefit) | | 15,063 | 17,738 | | |
| Net income (loss) | | 120,969 | 58,906 | | |
| Less net income (loss) attributable to noncontrolling interests | | 25,468 | (52,696) | | |
| Net income attributable to Western & Southern | | | | | |
| Financial Group, Inc. | \$ | 95,501 \$ | 111,602 | | |

Western & Southern Financial Group, Inc. Consolidated Statement of Changes in Equity

For The Three Months Ended March 31, 2023

(unaudited)

Western & Southern

| | Financial Group, Inc. | | | | | | | |
|---|-----------------------|--------|----|----------------------|--------------|-----|-------------|--------------|
| | | | A | Accumulated Other | | | | |
| | p | aid-in | Co | omprehensive | Retained | Non | controlling | Total |
| | | apital | | ncome/(Loss) | Earnings | | nterests | Equity |
| | | - | | • | (In Thousand | s) | | |
| Equity, December 31, 2022 | \$ | 5,000 | \$ | (2,561,984) | \$10,640,884 | \$ | 946,418 | \$ 9,030,318 |
| Change in noncontrolling interests' ownership | | _ | | _ | _ | | 20,308 | 20,308 |
| Comprehensive income/(loss): | | | | | | | | |
| Net income/(loss) | | _ | | | 95,501 | | 25,468 | 120,969 |
| Change in net unrealized gains/(losses) on available-for-sale | | | | | | | | |
| securities not other-than-temporarily impaired | | _ | | 573,390 | | | | 573,390 |
| Change in net unrealized gains/(losses) on available-for-sale | | | | | | | | |
| securities other-than-temporarily impaired | | _ | | (1,057) | _ | | _ | (1,057) |
| Change in unrecognized postretirement benefit | | | | | | | | |
| obligation, net of related income taxes | | | | 22,208 | _ | | _ | 22,208 |
| Cumulative effect of adoption of new accounting standard | | | | | | | | |
| related to impairment of financial instruments | | | | | (18,785) | | _ | (18,785) |
| Comprehensive income/(loss) | | | | | | | | 696,725 |
| Equity, March 31, 2023 | \$ | 5,000 | \$ | (1,967,443) | \$10,717,600 | \$ | 992,194 | \$ 9,747,351 |

Western & Southern Financial Group, Inc. Consolidated Statements of Cash Flows

Three Months Ended

| Operating activities 6.2021 1.2022 | | | March 31, | | | |
|--|--|-----|-------------|----------|-----------|--|
| Operating activities (inaudited) (In Tubusualis) Net income \$ 120,969 \$ 58,906 Adjustments to reconcile net income to net cash provided by (used in) operating activities: (102,411) (89,175) Capitalization of acquisition costs 70,646 65,349 Amortization and depreciation 70,646 65,349 Net investment (gains) losses 9,882 47,582 Deferred federal income tax expense (benefit) 10,782 10,558 Purchases of debt trading securities, net of proceeds from sales (16,734) 2,592 Increase (decrease in other operating liabilities and other policyholder balances 402,638 701,827 Net cash provided by operating activities 8 422,1877 631,496 Net cash provided by operating activities 111,622 (189,322) Investing activities (2,376,213) (3,378,260) Purchases 111,622 (189,322) Mortagage loans (26,559) (402,908) Real estate and other invested assets 181,454 (139,390) Proceeds from sales, call or maturities: 880,4023 29,849 | | | | | | |
| Operating activities \$ 120,969 \$ 58,906 Adjustments to reconcile net income to net cash provided by (used in) operating activities: (102,411) (89,175) Capitalization of acquisition costs (102,411) (89,175) Amortization and depreciation 70,646 65,349 Net investment (gains) losses 9,892 447,582 Deferred federal income tax expense (benefit) 10,782 10,558 Purchases of debt trading securities, net of proceeds from sales (53,799) (25,481) (Increase) decrease in other operating labilities and other policyholder balances 421,877 631,496 Net cash provided by operating activities 842,637 70,826 Increase (decrease) in other operating liabilities and other policyholder balances 117,622 (189,322) Net cash provided by operating activities 25,702 (2,376,213) (3,378,260 Net cash provided by operating activities (2,376,213) (3,378,260 Purchases: (2,276,213) (3,378,260 Debt securities, available-for-sale (2,376,213) (3,378,260 Sales (3,28) (3,298,491 Maturitie | | (| | | | |
| Net income \$ 120,969 \$ 58,906 Adjustments to reconcile net income to net cash provided by (used in) operating activities: (102,411) (89,175) Capitalization of acquisition costs (102,411) (89,175) Amortization and depreciation 70,646 65,349 Net investment (gains) losses 9,892 47,582 Deferred federal income tax expense (benefit) 10,782 10,558 Purchases of debt trading securities, net of proceeds from sales (63,799) (25,481) (Increase) decrease in other operating assets (75,318) 2,592 Increase (decrease) in other operating liabilities and other policyholder 421,877 631,496 Net cash provided by operating activities 422,877 631,496 Net cash provided by operating activities (2,376,213) (3,378,260) Purchases: (117,622) (189,322) Debt securities, available-for-sale (2,376,213) (3,378,260) Equity securities (111,622) (189,322) Mortgage loans 804,023 298,491 Mortgage loans 804,023 298,491 Mortgage lo | Operating activities | (un | auaiiea) (1 | n 1n | ousanas) | |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: (102,411) (89,175) Capitalization of acquisition costs (102,411) (89,175) Amortization and depreciation 70,646 65,349 Net investment (gains) losses 9,892 47,582 Deferred federal income tax expense (benefit) 10,782 10,558 Purchases of debt trading securities, net of proceeds from sales (153,799) (25,481) (Increase) decrease in other operating liabilities and other policyholder 421,877 631,496 Net cash provided by operating activities 421,877 631,496 Net cash provided by operating activities 421,877 631,496 Investing activities 421,877 631,496 Purchases: 5 50,213 (3,378,260) Purchases: 6 (2,376,213) (3,378,260) Equity securities (117,622) (189,322) Mortgage loans (26,598) (402,908) Real estate and other invested assets 804,023 298,491 Sales 804,023 298,491 Equity secur | | • | 120 969 | P | 58 906 | |
| operating activities: (102,411) (89,175) Amortization and depreciation 70,646 65,349 Net investment (gains) losses 9,892 47,582 Deferred federal income tax expense (benefit) 10,782 10,558 Purchases of debt trading securities, net of proceeds from sales (Increase) decrease in other operating assets (75,318) 2,592 Increase (decrease) in other operating liabilities and other policyholder balances 421,877 631,496 Net cash provided by operating activities 422,376,213 3,378,260 Turesting activities (23,76,213) 3,378,260 Purchases: (117,622) (189,322) Debt securities, available-for-sale (23,76,213) (3,378,260) Equity securities (118,452) (189,322) Mortgage loans (265,598) (402,908) Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: 298,491 Muturities, available-for-sale 804,023 298,491 Sales 804,023 298,491 Muturities, calls and pay downs 51,792 | | Ψ | 120,707 | Ψ | 30,700 | |
| Capitalization of acquisition costs (102,411) (89,175) Amortization and depreciation 70,646 65,349 Net investment (gains) losses 9,892 47,582 Deferred federal income tax expense (benefit) 10,782 10,558 Purchases of debt trading securities, net of proceeds from sales (florease) decrease in other operating liabilities and other policyholder balances 631,496 Net cash provided by operating activities 421,877 631,496 Investing activities 421,877 631,496 Net cash provided by operating activities 421,877 631,496 Investing activities 422,376,213 (3,378,260) Equity securities, available-for-sale (2,376,213) (3,378,260) Equity securities, available-for-sale (265,598) (402,090) Real estate and other invested assets 804,023 (29,491) Proceeds from sales, call or maturities: 29 421,217 Equity securities, available-for-sale 804,023 298,491 Maturities, calls and pay downs 571,792 941,217 Equity securities 103,691 125,523 M | | | | | | |
| Amortization and depreciation 70,646 65,349 Net investment (gains) losses 9,892 47,582 Deferred federal income tax expense (benefit) 10,782 10,582 Purchases of debt trading securities, net of proceeds from sales (Increase) decrease in other operating assets (75,318) 2,592 Increase (decrease) in other operating liabilities and other policyholder balances 421,877 631,496 Net cash provided by operating activities 421,877 631,496 Investing activities 422,376,213 (3,378,260) Purchases: 2 2 Purchases: 2 (2,376,213) (3,378,260) Equity securities (117,622) (189,322) Mortgage loans (265,598) (402,908) Real estate and other invested assets 884,023 298,491 Maturities, available-for-sale 884,023 298,491 Sales 804,023 298,491 Mortgage loans 884,023 298,491 Mortgage loans 83,901 148,009 Real estate and other invested assets 143,607 155,516 | | | (102 411) | | (89 175) | |
| Net investment (gains) losses 9,892 47,582 Deferred federal income tax expense (benefit) 10,782 10,558 Purchases of debt trading securities, net of proceeds from sales (Increase) decrease in other operating assets (75,318) 2,592 Increase (decrease) in other operating liabilities and other policyholder balances 421,877 631,496 Net cash provided by operating activities 422,877 631,496 Investing activities 402,638 701,827 Purchases: 500 402,638 701,827 Debt securities (117,622) (189,322) 402,908 402,908 402,908 Real estate and other invested assets (181,454) (139,390) 402,908 < | | | | | | |
| Deferred federal income tax expense (benefit) 10,782 10,558 Purchases of debt trading securities, net of proceeds from sales (Increase) decrease in other operating assets (75,318) 2,592 Increase (decrease) in other operating labilities and other policyholder balances 421,877 631,496 Net cash provided by operating activities 402,638 701,827 Investing activities Purchases: Debt securities, available-for-sale (2,376,213) (3,378,260) Equity securities (117,622) (189,322) Mortgage loans (265,598) (402,908) Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: Debt securities, available-for-sale 804,023 298,491 Sales 804,023 298,491 Mutrities, calls and pay downs 571,792 941,217 Equity securities 130,691 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposa | | | | | | |
| Purchases of debt trading securities, net of proceeds from sales (Increase) decrease in other operating assets (75,318) 2,592 Increase (decrease) in other operating liabilities and other policyholder balances 421,877 631,496 Net cash provided by operating activities 421,877 631,496 Investing activities 402,638 701,827 Investing activities 50,378,200 10,378,260 Purchases: 117,622 (189,322) Debt securities, available-for-sale (2,376,213) (3,378,260) Equity securities (117,622) (189,322) Mortgage loans (265,598) (402,908) Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: 204,203 298,491 Maturities, calls and pay downs 571,792 941,217 Equity securities 103,691 125,523 Mortgage loans 83,901 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposals of busines | <u> </u> | | | | | |
| Increase (decrease in other operating assets 175,318 18,000 18,100 | • | | | | | |
| Increase (decrease) in other operating liabilities and other policyholder balances 421,877 631,496 Net cash provided by operating activities 402,638 701,827 | | | | | | |
| balances 421,877 631,496 Net cash provided by operating activities 402,638 701,827 Investing activities Purchases: 2,376,213 (3,378,260) Equity securities, available-for-sale (2,376,213 (3,378,260) Equity securities (111,622) (189,322) Mortgage loans (265,598) (402,908) Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: Debt securities, available-for-sale 804,023 298,491 Maturities, calls and pay downs 571,792 941,217 294,217 29 | | | (73,310) | | 2,392 | |
| Investing activities 402,638 701,827 Purchases: Debt securities, available-for-sale (2,376,213) (3,378,260) Equity securities (117,622) (189,322) Mortgage loans (265,598) (402,908) Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: Debt securities, available-for-sale 804,023 298,491 Sales 804,023 298,491 941,217 Equity securities and pay downs 571,792 941,217 Equity securities 103,691 125,523 Mortgage loans 83,901 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposals of business, net of cash (acquired) sold — (20,590) (Increase) decrease in cash collateral on derivatives contracts 94 — Net cash used in investing activities (867,822) (1,818,175) Financing activities Deposits and interest credited to universal life and inve | | | 421 977 | | 621 406 | |
| Investing activities | | | | | | |
| Purchases: Debt securities, available-for-sale (2,376,213) (3,378,260) Equity securities (117,622) (189,322) Mortgage loans (265,598) (402,908) Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: Debt securities, available-for-sale Sales 804,023 298,491 Maturities, calls and pay downs 571,792 941,217 Equity securities 103,691 125,523 Mortgage loans 83,901 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposals of business, net of cash (acquired) sold — (20,590) (Increase) decrease in cash collateral on derivatives contracts 94 — Net cash used in investing activities (867,822) (1,818,175) Financing activities Deposits and interest credited to universal life and investment-type product (6,981,336) (6,167,604) Withdrawals from universa | Net cash provided by operating activities | | 402,036 | | /01,82/ | |
| Purchases: Debt securities, available-for-sale (2,376,213) (3,378,260) Equity securities (117,622) (189,322) Mortgage loans (265,598) (402,908) Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: Debt securities, available-for-sale Sales 804,023 298,491 Maturities, calls and pay downs 571,792 941,217 Equity securities 103,691 125,523 Mortgage loans 83,901 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposals of business, net of cash (acquired) sold — (20,590) (Increase) decrease in cash collateral on derivatives contracts 94 — Net cash used in investing activities (867,822) (1,818,175) Financing activities Deposits and interest credited to universal life and investment-type product (6,981,336) (6,167,604) Withdrawals from universa | Investing activities | | | | | |
| Equity securities (117,622) (189,322) Mortgage loans (265,598) (402,908) Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: Use of the securities, available-for-sale 804,023 298,491 Sales 804,023 298,491 Maturities, calls and pay downs 571,792 941,217 Equity securities 103,691 125,523 Mortgage loans 83,901 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposals of business, net of cash (acquired) sold — (20,590) (Increase) decrease in cash collateral on derivatives contracts 94 — Net cash used in investing activities (867,822) (1,818,175) Financing activities Deposits and interest credited to universal life and investment-type product account balances 7,898,511 7,193,425 Withdrawals from universal life and investment-type product account balances (6,981,336) (6,167,604) <tr< td=""><td></td><td></td><td></td><td></td><td></td></tr<> | | | | | | |
| Equity securities (117,622) (189,322) Mortgage loans (265,598) (402,908) Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: 103,390 Debt securities, available-for-sale 804,023 298,491 Maturities, calls and pay downs 571,792 941,217 Equity securities 103,691 125,523 Mortgage loans 83,901 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposals of business, net of cash (acquired) sold — (20,590) (Increase) decrease in cash collateral on derivatives contracts 94 — Net cash used in investing activities (867,822) (1,818,175) Financing activities Deposits and interest credited to universal life and investment-type product account balances 7,898,511 7,193,425 Withdrawals from universal life and investment-type product account balances (6,981,336) (6,167,604) Other financing activities | Debt securities, available-for-sale | (2 | 2,376,213) | (3 | ,378,260) | |
| Mortgage loans (265,598) (402,908) Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: 500 100 | Equity securities | ` | | | | |
| Real estate and other invested assets (181,454) (139,390) Proceeds from sales, call or maturities: 300,000 | | | | | | |
| Proceeds from sales, call or maturities: Debt securities, available-for-sale 804,023 298,491 Sales 804,023 298,491 Maturities, calls and pay downs 571,792 941,217 Equity securities 103,691 125,523 Mortgage loans 83,901 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposals of business, net of cash (acquired) sold — (20,590) (Increase) decrease in cash collateral on derivatives contracts 94 — Net cash used in investing activities (867,822) (1,818,175) Financing activities Deposits and interest credited to universal life and investment-type product account balances 7,898,511 7,193,425 Withdrawals from universal life and investment-type product account balances (6,981,336) (6,167,604) Other financing activities (255,002) 8,771 Net cash provided by financing activities (69,81,336) (6,167,604) Other financing activities (662,173) | | | | | | |
| Debt securities, available-for-sale Sales 804,023 298,491 Maturities, calls and pay downs 571,792 941,217 Equity securities 103,691 125,523 Mortgage loans 83,901 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposals of business, net of cash (acquired) sold — (20,590) (Increase) decrease in cash collateral on derivatives contracts 94 — Net cash used in investing activities (867,822) (1,818,175) Financing activities Deposits and interest credited to universal life and investment-type product account balances 7,898,511 7,193,425 Withdrawals from universal life and investment-type product account balances (6,981,336) (6,167,604) Other financing activities (255,002) 8,771 Net cash provided by financing activities 662,173 1,034,592 Net increase (decrease) in cash and cash equivalents 196,989 (81,756) Cash and cash equivalents (including restricted cash) at beginning of year 229,806 219,959 | Proceeds from sales, call or maturities: | | , , , | | | |
| Sales 804,023 298,491 Maturities, calls and pay downs 571,792 941,217 Equity securities 103,691 125,523 Mortgage loans 83,901 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposals of business, net of cash (acquired) sold — (20,590) (Increase) decrease in cash collateral on derivatives contracts 94 — Net cash used in investing activities (867,822) (1,818,175) Financing activities Deposits and interest credited to universal life and investment-type product account balances 7,898,511 7,193,425 Withdrawals from universal life and investment-type product account balances (6,981,336) (6,167,604) Other financing activities (255,002) 8,771 Net cash provided by financing activities 662,173 1,034,592 Net increase (decrease) in cash and cash equivalents 196,989 (81,756) Cash and cash equivalents (including restricted cash) at beginning of year 229,806 219,959 | • | | | | | |
| Maturities, calls and pay downs 571,792 941,217 Equity securities 103,691 125,523 Mortgage loans 83,901 148,003 Real estate and other invested assets 145,007 155,516 (Increase) decrease in short-term investments 364,557 643,545 (Acquisitions) disposals of business, net of cash (acquired) sold — (20,590) (Increase) decrease in cash collateral on derivatives contracts 94 — Net cash used in investing activities (867,822) (1,818,175) Financing activities 2 (867,822) (1,818,175) Financing activities 7,898,511 7,193,425 Withdrawals from universal life and investment-type product 7,898,511 7,193,425 Withdrawals from universal life and investment-type product (6,981,336) (6,167,604) Other financing activities (255,002) 8,771 Net cash provided by financing activities 662,173 1,034,592 Net increase (decrease) in cash and cash equivalents 196,989 (81,756) Cash and cash equivalents (including restricted cash) at beginning of year 229,806 | · | | 804,023 | | 298,491 | |
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| product account balances Withdrawals from universal life and investment-type product account balances Other financing activities Net cash provided by financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents (including restricted cash) at beginning of year 7,898,511 7,193,425 (6,981,336) (6,167,604) (255,002) 8,771 1034,592 Net increase (decrease) in cash and cash equivalents 196,989 (81,756) 219,959 | Deposits and interest credited to universal life and investment-type | | | | | |
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| Net increase (decrease) in cash and cash equivalents Cash and cash equivalents (including restricted cash) at beginning of year 229,806 219,959 | | | | 1 | | |
| Cash and cash equivalents (including restricted cash) at beginning of year 229,806 219,959 | 1.00 cash provided of initiations well-rates | | 302,170 | | ,551,572 | |
| | Net increase (decrease) in cash and cash equivalents | | 196,989 | | (81,756) | |
| | Cash and cash equivalents (including restricted cash) at beginning of year | | 229,806 | | 219,959 | |
| | Cash and cash equivalents (including restricted cash) at end of year | \$ | 426,795 | \$ | 138,203 | |