2026

Brookfield Wealth Solutions Ltd.

Q3 INTERIM REPORT

Brookfield

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF BROOKFIELD WEALTH SOLUTIONS LTD.
AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF US$ MILLIONS, EXCEPT SHARE DATA	September 30, 2026	December 31, 2025
Assets		
Available-for-sale fixed maturity securities, at fair value (net of allowance for credit losses of $18 and $4, respectively; amortized cost of $94,949 and $63,157, respectively)	**$ 91,094**	$ 64,209
Equity securities, at fair value	**6,894**	7,972
Mortgage loans on real estate, at amortized cost (net of allowance for credit losses of $182 and $113, respectively)	**15,266**	11,231
Private loans, at amortized cost (net of allowance for credit losses of $123 and $181, respectively)	**9,463**	8,415
Investment real estate, at cost (net of accumulated depreciation of $238 and $238, respectively)	**3,433**	3,000
Real estate partnerships	**5,098**	4,241
Investment funds	**15,639**	8,962
Policy loans	**234**	234
Short-term investments, at estimated fair value	**616**	475
Derivative assets	**279**	63
Other invested assets	**8,952**	1,242
Total investments	**156,968**	110,044
Cash and cash equivalents	**12,179**	13,014
Accrued investment income	**1,615**	892
Deferred policy acquisition costs, deferred sales inducements and value of business acquired	**11,905**	11,683
Reinsurance funds withheld	**1,549**	1,435
Premiums due and other receivables	**727**	620
Ceded unearned premiums	**262**	352
Deferred tax asset	**1,066**	687
Reinsurance recoverables and deposit assets	**11,038**	12,151
Property and equipment (net of accumulated depreciation of $127 and $400, respectively)	**262**	290
Intangible assets (net of accumulated amortization of $455 and $237, respectively)	**1,585**	1,625
Goodwill	**1,398**	783
Other assets	**2,467**	2,783
Separate account assets	**830**	822
Total assets	**203,851**	157,181
Liabilities		
Future policy benefits	**50,509**	16,249
Policyholders' account balances	**98,140**	94,411
Policy and contract claims	**6,693**	7,277
Market risk benefits	**4,242**	4,536
Unearned premium reserve	**1,354**	1,272
Due to related parties	**2,377**	819
Other policyholder funds	**364**	360
Notes payable	**205**	205
Corporate borrowings	**2,672**	628
Non-recourse borrowings	**7,044**	4,857
Funds withheld for reinsurance liabilities	**2,809**	3,157
Derivative liabilities	**358**	37
Payables under repurchase agreements	**4,335**	—
Other liabilities	**4,583**	4,634
Separate account liabilities	**830**	822
Total liabilities	**186,515**	139,264
Commitments and contingencies (Note 28)		
Equity		
Class A exchangeable and Class B ($21.62 and $21.83 par value, respectively; 65,605,591 and 65,343,416 issued, respectively; 59,690,182 and 59,970,825 outstanding, respectively; 5,915,409 and 5,372,591 of Class A exchangeable shares held in treasury, respectively)	**1,310**	1,334
Class C ($1 par value; 297,363,572 and 272,687,160 issued and outstanding, respectively)	**13,725**	12,311
Retained earnings	**3,209**	2,820
Accumulated other comprehensive income (loss)	**(1,249)**	1,121
Non-controlling interests	**341**	331
Total equity	**17,336**	17,917
Total liabilities and equity	**$ 203,851**	$ 157,181

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS, EXCEPT PER SHARE AMOUNTS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Net premiums	**$ 1,032**	$ 804	**$ 3,506**	$ 2,955
Other policy revenue	**220**	198	**626**	577
Net investment income	**2,183**	1,476	**5,780**	4,359
Investment related gains (losses)	**188**	426	**(449)**	651
Net investment results from reinsurance funds withheld	**26**	22	**59**	39
Total revenues	**3,649**	2,926	**9,522**	8,581
Policyholder benefits and claims incurred	**(1,654)**	(744)	**(4,611)**	(2,930)
Interest sensitive contract benefits	**(655)**	(534)	**(1,988)**	(1,555)
Amortization of deferred policy acquisition costs, deferred sales inducements and value of business acquired	**(383)**	(380)	**(1,094)**	(1,082)
Change in fair value of insurance-related derivatives and embedded derivatives	**441**	185	**534**	(146)
Change in fair value of market risk benefits	**436**	(310)	**189**	(625)
Operating expenses	**(488)**	(274)	**(1,416)**	(981)
Interest expense	**(161)**	(112)	**(409)**	(267)
Total benefits and expenses	**(2,464)**	(2,169)	**(8,795)**	(7,586)
Net income before income taxes	**1,185**	757	**727**	995
Income tax expense	**(322)**	(149)	**(317)**	(153)
Net income	**$ 863**	$ 608	**$ 410**	$ 842
Attributable to:				
Class A exchangeable and Class B shareholders	**$ 5**	$ 4	**$ 15**	$ 12
Class C shareholder	**850**	579	**374**	746
Non-controlling interests	**8**	25	**21**	84
	$ 863	$ 608	**$ 410**	$ 842
Net income per Class C share:				
Basic	**$ 2.86**	$ 2.38	**$ 1.30**	$ 3.45

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Net income	**$ 863**	$ 608	**$ 410**	$ 842
Other comprehensive income (loss), net of tax:				
Change in net unrealized investment gains (losses)	**(3,310)**	552	**(3,890)**	948
Foreign currency translation	**(2)**	(101)	**(8)**	68
Change in discount rate for future policy benefits	**2,012**	(48)	**1,563**	(114)
Change in instrument-specific credit risk for market risk benefits	**(48)**	99	**(28)**	74
Defined benefit pension plan adjustment	**(3)**	(24)	**(7)**	(29)
Total other comprehensive income (loss)	**(1,351)**	478	**(2,370)**	947
Comprehensive income (loss)	**$ (488)**	$ 1,086	**$ (1,960)**	$ 1,789
Attributable to:				
Class A exchangeable and Class B shareholders	**$ 5**	$ 4	**$ 15**	$ 12
Class C shareholder	**(501)**	1,057	**(1,996)**	1,693
Non-controlling interests	**8**	25	**21**	84
	$ (488)	$ 1,086	**$ (1,960)**	$ 1,789

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIODS ENDED SEP. 30, 2026 US$ MILLIONS	Class A exchangeable and Class B shareholders			Class C shareholder					
	Share capital	Retained earnings	Total	Share capital	Retained earnings	Accumulated other comprehensive income	Total	Non-controlling interests	Total equity
Balance as of January 1, 2026	**$ 1,334**	**$ 44**	**$ 1,378**	**$ 12,311**	**$ 2,776**	**$ 1,121**	**$ 16,208**	**$ 331**	**$ 17,917**
Net income (loss)	—	5	5	—	(614)	—	(614)	7	(602)
Other comprehensive loss	—	—	—	—	—	(414)	(414)	—	(414)
Comprehensive income (loss)	—	5	5	—	(614)	(414)	(1,028)	7	(1,016)
Other items:									
Equity issuances	—	—	—	—	—	—	—	2	2
Distributions[1]	(5)	—	(5)	—	—	—	—	(5)	(10)
Acquisition of treasury shares, net	(2)	—	(2)	—	—	—	—	—	(2)
Total change in the period	(7)	5	(2)	—	(614)	(414)	(1,028)	4	(1,026)
Balance as of March 31, 2026	**$ 1,327**	**$ 49**	**$ 1,376**	**$ 12,311**	**$ 2,162**	**$ 707**	**$ 15,180**	**$ 335**	**$ 16,891**
Net income	—	5	5	—	138	—	138	6	149
Other comprehensive loss	—	—	—	—	—	(605)	(605)	—	(605)
Comprehensive income (loss)	—	5	5	—	138	(605)	(467)	6	(456)
Other items:									
Equity issuances	11	—	11	1,414	—	—	1,414	—	1,425
Distributions[1]	(5)	—	(5)	—	—	—	—	(4)	(9)
Total change in the period	6	5	11	1,414	138	(605)	947	2	960
Balance as of June 30, 2026	**$ 1,333**	**$ 54**	**$ 1,387**	**$ 13,725**	**$ 2,300**	**$ 102**	**$ 16,127**	**$ 337**	**$ 17,851**
Net income	—	5	5	—	850	—	850	8	863
Other comprehensive loss	—	—	—	—	—	(1,351)	(1,351)	—	(1,351)
Comprehensive income (loss)	—	5	5	—	850	(1,351)	(501)	8	(488)
Other items:									
Distributions[1]	(5)	—	(5)	—	—	—	—	(4)	(9)
Acquisition of treasury shares, net	(18)	—	(18)	—	—	—	—	—	(18)
Total change in the period	(23)	5	(18)	—	850	(1,351)	(501)	4	(515)
Balance as of September 30, 2026	**$ 1,310**	**$ 59**	**$ 1,369**	**$ 13,725**	**$ 3,150**	**$ (1,249)**	**$ 15,626**	**$ 341**	**$ 17,336**

(1) The Company distributed $0.07 in the form of a return of capital per each Class A exchangeable and Class B share in the first, second and third quarters of 2026.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE PERIODS ENDED SEP. 30, 2025 US$ MILLIONS	Class A exchangeable and Class B shareholders			Class C shareholder					
	Share capital	Retained earnings	Total	Share capital	Retained earnings	Accumulated other comprehensive income	Total	Non-controlling interests[2]	Total equity
Balance as of January 1, 2025	**$ 1,442**	**$ 28**	**$ 1,470**	**$ 8,526**	**$ 2,026**	**$ 204**	**$ 10,756**	**$ 850**	**$ 13,076**
Net income (loss)	—	4	4	—	(330)	—	(330)	44	(282)
Other comprehensive income	—	—	—	—	—	344	344	—	344
Comprehensive income (loss)	—	4	4	—	(330)	344	14	44	62
Other items:									
Equity issuances	—	—	—	—	—	—	—	299	299
Redemptions to non-controlling interests	—	—	—	—	—	—	—	(389)	(389)
Distributions[1]	(4)	—	(4)	—	—	—	—	(33)	(37)
Acquisition of treasury shares, net	(1)	—	(1)	—	—	—	—	—	(1)
Total change in the period	(5)	4	(1)	—	(330)	344	14	(79)	(66)
Balance as of March 31, 2025	**$ 1,437**	**$ 32**	**$ 1,469**	**$ 8,526**	**$ 1,696**	**$ 548**	**$ 10,770**	**$ 771**	**$ 13,010**
Net income	—	4	4	—	497	—	497	15	516
Other comprehensive income	—	—	—	—	—	125	125	—	125
Comprehensive income	—	4	4	—	497	125	622	15	641
Other items:									
Equity issuances	2	—	2	2,210	—	—	2,210	(5)	2,207
Distributions[1]	(4)	—	(4)	—	—	—	—	(15)	(19)
Total change in the period	(2)	4	2	2,210	497	125	2,832	(5)	2,829
Balance as of June 30, 2025	**$ 1,435**	**$ 36**	**$ 1,471**	**$ 10,736**	**$ 2,193**	**$ 673**	**$ 13,602**	**$ 766**	**$ 15,839**
Net income	—	4	4	—	579	—	579	25	608
Other comprehensive income	—	—	—	—	—	478	478	—	478
Comprehensive income	—	4	4	—	579	478	1,057	25	1,086
Other items									
Equity issuances	4	—	4	250	—	—	250	—	254
Redemptions to non-controlling interests	—	—	—	—	—	—	—	(137)	(137)
Distributions[1]	(4)	—	(4)	—	—	—	—	(26)	(30)
Acquisition of treasury shares, net	(97)	—	(97)	—	—	—	—	—	(97)
Total change in the period	(97)	4	(93)	250	579	478	1,307	(138)	1,076
Balance as of September 30, 2025	**$ 1,338**	**$ 40**	**$ 1,378**	**$ 10,986**	**$ 2,772**	**$ 1,151**	**$ 14,909**	**$ 628**	**$ 16,915**

(1) The Company distributed $0.06 in the form of a return of capital per each Class A exchangeable and Class B share in the first, second and third quarters of 2025. Distribution per share has been adjusted to reflect a three-for-two stock split on October 9, 2025.

(2) Adjusted to present the issuance and redemption of capital to non-controlling interests separately.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEP. 30 US$ MILLIONS	2026	2025
Operating activities		
Net income	**$ 410**	$ 842
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Other policy revenue	**(614)**	(577)
Accretion on investments	**(640)**	(602)
Amortization of deferred policy acquisition costs, deferred sales inducements and value of business acquired	**1,094**	1,082
Deferral of policy acquisition costs	**(950)**	(1,264)
Losses (gains) on investments and derivatives	**149**	(850)
Provisions for credit losses	**63**	42
Income from equity method investments	**(703)**	(600)
Distributions from equity method investments	**398**	389
Interest credited to policyholders' account balances	**1,985**	1,555
Change in fair value of embedded derivatives	**(368)**	391
Depreciation and amortization	**169**	155
Deferred income taxes	**245**	72
Changes in operating assets and liabilities:		
Insurance-related liabilities	**14**	282
Funds withheld under reinsurance	**(196)**	(177)
Reinsurance recoverables and deposit assets	**1,108**	940
Accrued investment income	**(286)**	(38)
Working capital and other	**230**	(154)
Cash flows from operating activities	**2,108**	1,488
Investing activities		
Acquisition of subsidiary, net of cash acquired	**(42)**	—
Purchase of investments:		
Available-for-sale fixed maturity securities	**(15,019)**	(14,124)
Equity securities	**(859)**	(325)
Mortgage loans on real estate	**(3,989)**	(994)
Private loans	**(2,360)**	(2,381)
Investment real estate and real estate partnerships	**(1,295)**	(1,169)
Investment funds	**(3,674)**	(1,994)
Short-term investments	**(738)**	(12,239)
Other invested assets	**(353)**	(196)
Proceeds from sales and maturities of investments:		
Available-for-sale fixed maturity securities	**13,033**	8,067
Equity securities	**270**	288
Mortgage loans on real estate	**2,224**	2,276
Private loans	**2,210**	1,046
Investment real estate and real estate partnerships	**335**	93
Investment funds	**763**	440
Short-term investments	**650**	14,954
Other invested assets	**376**	216
Purchase of derivatives	**(894)**	(714)
Proceeds from sales and maturities of derivatives	**1,427**	766
Purchase of intangibles and property and equipment	**(48)**	(46)
Proceeds from sales of intangibles and property and equipment	**24**	—
Change in collateral held for derivatives	**(272)**	75
Other	**(72)**	12
Cash flows from investing activities	**(8,303)**	(5,949)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE MONTHS ENDED SEP. 30 US$ MILLIONS	**2026**	2025
Financing activities		
Return of capital to common stockholders	**(14)**	(109)
Borrowings from related parties	**863**	127
Repayment of borrowings to related parties	**(408)**	(41)
Borrowings from external parties	**4,922**	2,826
Repayment of borrowings to external parties	**(1,976)**	(2,606)
Borrowings issued to reinsurance entities	**12**	3
Repayment of borrowings issued to reinsurance entities	**(11)**	(11)
Deposits on policyholders' account balances	**10,674**	12,019
Withdrawals on policyholders' account balances	**(8,141)**	(7,485)
Debt issuance costs	**—**	(14)
Proceeds from repurchase agreements	**3,006**	33
Repayments of repurchase agreements	**(3,552)**	(33)
Issuance of capital to non-controlling interests[1]	**2**	299
Redemptions to non-controlling interests[1]	**—**	(531)
Distributions to non-controlling interests	**(13)**	(74)
Cash flows from financing activities	**5,364**	4,403
Cash and cash equivalents		
Cash and cash equivalents, beginning of period	**13,014**	12,243
Net change during the period	**(831)**	(58)
Foreign exchange on cash balances held in foreign currencies	**(4)**	24
Cash and cash equivalents, end of period	**$ 12,179**	$ 12,209
Supplementary cash flow disclosure		
Cash taxes paid (net of refunds received)	**$ (29)**	$ 95
Cash interest paid	**321**	169
Non-cash transactions:		
Investments received in relation to the issuance of common stock and convertible promissory notes	**2,361**	3,785
Investments received in connection with the sale of investment funds	**—**	786

(1) Adjusted to present the issuance and redemption of capital to non-controlling interests separately.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

NOTE 1. NATURE OF OPERATIONS

Brookfield Wealth Solutions Ltd. ("**Brookfield Wealth Solutions**") is a Bermuda corporation incorporated on December 10, 2020 and governed by the laws of Bermuda. References in these financial statements to "we", "our", "us" or "the Company" refer to Brookfield Wealth Solutions and its subsidiaries, whereas references to "Brookfield" refer to Brookfield Corporation and its subsidiaries. The Company's class A exchangeable shares are listed on the New York Stock Exchange ("**NYSE**") and the Toronto Stock Exchange ("**TSX**") under the symbol "BNT". Our operations are located primarily in Bermuda, the United States ("**U.S.**"), the United Kingdom ("**U.K.**") and Canada. The Company's registered head office address is 91 Front Street, 1st Floor, Hamilton, HM 12, Bermuda.

Our company is focused on securing the financial futures of individuals and institutions through a range of retirement services, wealth protection products and tailored capital solutions. Through our direct 100% ownership interest in BWS Holdings Ltd. ("**BWS Holdings**"), we hold the interest in our operating subsidiaries, which include: American National Group Inc. ("**ANGI**"), Blumont Annuity Company ("**BAC Canada**"), Clearbrook Group Holdings Inc. ("**Clearbrook**"), Just Group plc ("**Just**") and North End Re Ltd. ("**NER Ltd.**").

On April 1, 2026, Just became a wholly-owned subsidiary of BWS Holdings. Refer to Note 16 for further details.

As a result of our acquisition of Just and the strategic repositioning of our life insurance business, we reorganized and changed our internal segments in a manner that caused the composition of our reporting segments to change in the second quarter of 2026. The Company's reporting segments are Annuities, Property and Casualty ("**P&C**") and Corporate and Other. Previously, our reporting segments included Life Insurance. For segment information, refer to Note 27. We have restated all applicable comparative information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements ("**financial statements**") and notes thereto, including all prior periods presented, have been prepared under accounting principles generally accepted in the United States of America ("**GAAP**"). The financial statements are prepared on a going concern basis and have been presented in U.S. dollars ("**USD**") rounded to the nearest million unless otherwise indicated. The financial statements should be read in conjunction with the December 31, 2025 annual consolidated financial statements of the Company and accompanying notes and financial statement schedules included on the Form 20-F, filed with the SEC on March 26, 2026. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results for any subsequent period or the entire fiscal year ending December 31, 2026. These financial statements reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim periods presented in accordance with GAAP.

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Included among the material (or potentially material) reported amounts and disclosures that require the use of estimates are fair value of certain financial assets, value of business acquired ("**VOBA**"), future policy benefits ("**FPB**") including VOBA liability, market risk benefits ("**MRB**"), valuation of embedded derivatives in policyholders' account balances ("**PAB**"), policy and contract claims, deferred income taxes including the recoverability of deferred tax assets. Such estimates and assumptions are subject to inherent uncertainties, which may result in actual amounts differing from reported amounts.

Basis of Consolidation

These financial statements include the accounts of the Company and its consolidated subsidiaries, which are legal entities where the Company has a controlling financial interest by either holding a majority voting interest or being the primary beneficiary of the variable interest entity ("**VIE**"). All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The consolidation assessment depends on the specific facts and circumstances for each entity and requires judgment. Refer to Note 2 of the Company's December 31, 2025 annual consolidated financial statements for a further description of the Company's accounting policies regarding consolidation.

Adoption of New Accounting Standards

In the current period, the Company did not adopt any Accounting Standards Update ("**ASU**") issued by the Financial Accounting Standards Board ("**FASB**") that was material in presentation or amount.

Accounting Policies

The financial statements have been prepared using the same accounting policies as described in Note 2 of the Company's December 31, 2025 annual consolidated financial statements, except as follows, with certain accounting policies expanded to reflect transactions arising during the period.

Other invested assets primarily comprise financing receivables and residual tranche investments, as well as lifetime mortgages that are carried at amortized cost. Other invested assets also include Federal Home Loan Bank ("**FHLB**") stock, separately managed accounts which are portfolios of legacy investments that are managed on behalf of the Company by an investment manager, company-owned life insurance ("**COLI**") and tax credit partnerships. The Company elected the fair value option under ASC 825 for its residual tranche investments as accounting for such investments at fair value is consistent with how the Company manages and evaluates them.

Collateralized borrowing and lending transactions: Securities sold under repurchase agreements, as well as securities purchased under reverse repurchase agreements, are collateralized borrowing and lending transactions that do not qualify for sale accounting under ASC 860, Transfers and Servicing ("**ASC 860**"). A repurchase agreement provides the lender of securities the right to receive from the counterparty sufficient cash to purchase the same securities at the maturity of the agreement. A repurchase agreement is accounted for as a collateralized borrowing, whereas a reverse repurchase agreement is accounted for as a collateralized lending. These transactions are measured at amortized cost and are recorded at amounts at which the securities were initially sold.

For repurchase agreements, the Company recognizes an asset in the statements of financial position, representing the cash received, and a liability for the same amount, representing the obligation to repurchase the loaned securities, which is recorded as "Payables under repurchase agreements" in the statements of financial position. Repurchase agreements with the same counterparty are presented as net in the statements of financial position when the criteria to offset are met. For reverse repurchase agreements, the Company recognizes a receivable for cash provided in the statements of financial position. Securities sold under repurchase agreements continue to be recognized in the statements of financial position, while securities purchased under reverse repurchase agreements are not recognized in the statements of financial position.

Segments: in accordance with ASC 280, Segment Reporting ("**ASC 280**"), the Company uses a management approach to determine operating segments. The management approach considers the internal organization and reporting used by the Company's chief operating decision maker ("**CODM**") for making decisions, allocation of resources and assessing performance. The Company's CODM has been identified as the Chief Executive Officer and the Chief Financial Officer who review the results of operations when making decisions about capital allocation and investment strategies, as well as product mix and pricing of insurance products. Starting in the second quarter of 2026, the Company's operations are organized into three reportable segments: Annuities, P&C and Corporate and Other (see Note 27).

Reclassification

As a result of our acquisition of Just and the increase in significance of certain accounts resulting from the consolidation of Just, certain previously reported amounts have been reclassified to conform to the current financial statement presentation. These reclassifications had no impact on net income (loss) as reported in the statements of operations, as well as total assets, liabilities or equity in the statements of financial position.

Recently Issued Accounting Pronouncements

The Company continues to assess the impacts of the following ASUs issued but not yet adopted as of September 30, 2026 on the financial statements. ASUs not listed below were assessed and determined to be either not applicable or insignificant in presentation or amount.

ASU 2024-03 and ASU 2025-01 – On November 4, 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in this ASU require public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. On January 6, 2025, the FASB issued ASU 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, which explains the effective date provisions of ASU 2024-03 for non-calendar year-end entities. ASU 2024-03 will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, to be applied on either a retrospective or prospective basis subject to certain exceptions, with early adoption permitted. We are currently evaluating the impact of this ASU on our financial statements. However, as they apply to disclosure requirements, the adoption of this ASU is not anticipated to have a material impact on our profitability, financial position or cash flows.

ASU 2025-06 – On September 18, 2025, the FASB issued ASU 2025-06, Intangible—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amendments in this ASU eliminate accounting consideration of software project development stages and clarify the threshold entities should apply to begin capitalizing software costs. ASU 2025-06 will be effective for annual and interim reporting periods beginning after December 15, 2027. We are currently evaluating the impact of this ASU on our financial statements.

NOTE 3. AVAILABLE-FOR-SALE FIXED MATURITY SECURITIES

The amortized cost and fair value of available-for-sale fixed maturity securities are shown below:

AS OF SEP. 30, 2026 US$ MILLIONS	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
U.S. treasury and government	$ 1,273	$ —	$ (82)	$ —	**$ 1,191**
U.S. state and municipal	3,009	2	(171)	—	**2,840**
Foreign governments[1]	13,491	68	(641)	—	**12,918**
Corporate debt securities	65,894	139	(2,962)	(1)	**63,070**
Residential mortgage-backed securities	1,052	11	(20)	—	**1,043**
Commercial mortgage-backed securities	3,572	38	(97)	(13)	**3,500**
Collateralized debt securities	6,658	49	(171)	(4)	**6,532**
Total fixed maturity securities	**$ 94,949**	**$ 307**	**$ (4,144)**	**$ (18)**	**$ 91,094**

AS OF DEC. 31, 2025 US$ MILLIONS	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
U.S. treasury and government	$ 398	$ 3	$ (41)	$ —	$ 360
U.S. state and municipal	3,075	107	(21)	(3)	3,158
Foreign governments[1]	1,827	53	(29)	—	1,851
Corporate debt securities	47,834	1,077	(311)	(1)	48,599
Residential mortgage-backed securities	1,154	52	(2)	—	1,204
Commercial mortgage-backed securities	3,649	121	(32)	—	3,738
Collateralized debt securities	5,220	128	(49)	—	5,299
Total fixed maturity securities	$ 63,157	$ 1,541	$ (485)	$ (4)	$ 64,209

(1) Foreign government fixed maturity securities include approximately $8.5 billion of U.K. treasury and local government bonds as of September 30, 2026 (December 31, 2025 – $622 million).

The amortized cost and fair value, by contractual maturity, of available-for-sale fixed maturity securities are shown below. Actual maturities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Residential and commercial mortgage-backed securities and collateralized debt securities, which are not due at a single maturity, have been separately presented below.

AS OF SEP. 30, 2026 US$ MILLIONS	Amortized Cost	Fair Value
Due in one year or less	$ 2,289	$ 2,289
Due after one year through five years	23,352	23,018
Due after five years through ten years	17,527	16,815
Due after ten years	40,499	37,897
	83,667	**80,019**
Residential mortgage-backed securities	1,052	1,043
Commercial mortgage-backed securities	3,572	3,500
Collateralized debt securities	6,658	6,532
Total	**$ 94,949**	**$ 91,094**

Proceeds from sales of available-for-sale fixed maturity securities, with the related gross realized gains and losses, are shown below:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Proceeds from sales of available-for-sale fixed maturity securities	**$ 6,305**	$ 2,164	**$ 13,033**	$ 8,067
Gross realized gains	**44**	60	**109**	79
Gross realized losses	**(76)**	(17)	**(113)**	(85)

The Company has pledged bonds in connection with certain agreements and transactions, such as financing and reinsurance agreements. The carrying value of bonds pledged was $9.0 billion and $10.4 billion as of September 30, 2026 and December 31, 2025, respectively.

In accordance with various regulations, the Company has securities on deposit with regulatory authorities with a carrying value of $160 million and $181 million as of September 30, 2026 and December 31, 2025, respectively. There are no restrictions on these assets.

The gross unrealized losses and fair value of available-for-sale fixed maturity securities, aggregated by investment category and the length of time individual securities have been in a continuous unrealized loss position due to market factors are shown below:

AS OF SEP. 30, 2026 US$ MILLIONS, EXCEPT NUMBER OF ISSUES	Less than 12 months			12 months or more			Total		
	Number of Issues	**Gross Unrealized Losses**	**Fair Value**	**Number of Issues**	**Gross Unrealized Losses**	**Fair Value**	**Number of Issues**	**Gross Unrealized Losses**	**Fair Value**
U.S. treasury and government	77	$ (25)	$ 487	42	$ (57)	$ 178	**119**	**$ (82)**	**$ 665**
U.S. state and municipal	588	(146)	2,547	52	(25)	193	**640**	**(171)**	**2,740**
Foreign governments	332	(609)	11,559	37	(32)	99	**369**	**(641)**	**11,658**
Corporate debt securities	5,927	(2,541)	51,595	568	(421)	3,192	**6,495**	**(2,962)**	**54,787**
Residential mortgage-backed securities	347	(18)	762	17	(2)	38	**364**	**(20)**	**800**
Commercial mortgage-backed securities	117	(74)	1,768	24	(23)	200	**141**	**(97)**	**1,968**
Collateralized debt securities	177	(123)	3,840	22	(48)	321	**199**	**(171)**	**4,161**
Total	**7,565**	**$ (3,536)**	**$ 72,558**	**762**	**$ (608)**	**$ 4,221**	**8,327**	**$ (4,144)**	**$ 76,779**

AS OF DEC. 31, 2025 US$ MILLIONS, EXCEPT NUMBER OF ISSUES	Less than 12 months			12 months or more			Total		
	Number of Issues	**Gross Unrealized Losses**	**Fair Value**	**Number of Issues**	**Gross Unrealized Losses**	**Fair Value**	**Number of Issues**	**Gross Unrealized Losses**	**Fair Value**
U.S. treasury and government	10	$ (12)	$ 17	28	$ (29)	$ 107	38	$ (41)	$ 124
U.S. state and municipal	52	(5)	357	83	(16)	255	135	(21)	612
Foreign governments	37	(7)	431	28	(22)	76	65	(29)	507
Corporate debt securities	1,156	(95)	6,569	575	(216)	3,287	1,731	(311)	9,856
Residential mortgage-backed securities	24	—	64	20	(2)	100	44	(2)	164
Commercial mortgage-backed securities	40	(9)	210	29	(23)	290	69	(32)	500
Collateralized debt securities	69	(17)	591	25	(32)	245	94	(49)	836
Total	1,388	$ (145)	$ 8,239	788	$ (340)	$ 4,360	2,176	$ (485)	$ 12,599

The unrealized losses as of September 30, 2026 and December 31, 2025 are principally related to the timing of the purchases of certain securities, which carry less yield than those available as of those dates. Approximately 98% and 93% of the fair value of fixed maturity securities shown above as of September 30, 2026 and December 31, 2025, respectively, are rated investment grade.

The Company expects to recover the amortized cost on all securities except for those securities on which it recognized an allowance for credit loss. In addition, as the Company did not have the intent to sell fixed maturity securities with unrealized losses and it was not more likely than not that the Company would be required to sell these securities prior to recovery of the amortized cost, which may occur at maturity, the Company did not write down these investments to fair value through the statements of operations.

Allowance for Credit Losses

Several assumptions and underlying estimates are made in the evaluation of the allowance for credit losses. Examples include financial condition, near-term and long-term prospects of the issue or issuer, including relevant industry conditions and trends and implications of rating agency actions and offering prices. Based on this evaluation, unrealized losses on available-for-sale securities for which an allowance for credit loss was not recorded were concentrated within the financials sector as of September 30, 2026 and December 31, 2025.

The rollforward of the allowance for credit losses for available-for-sale fixed maturity securities is shown below for the three and nine months ended September 30, 2026 and 2025:

FOR THE PERIODS ENDED SEP. 30, 2026 US$ MILLIONS	U.S. State and Municipal	Corporate Debt Securities	Commercial Mortgage Backed Securities	Collateralized Debt Securities	Total
Balance as of January 1, 2026	$ (3)	$ (1)	$ —	$ —	**$ (4)**
Changes in previously recorded allowance	3	—	—	—	**3**
Balance as of June 30, 2026	**$ —**	**$ (1)**	**$ —**	**$ —**	**$ (1)**
Credit losses recognized on securities for which credit losses were not previously recorded	—	—	(13)	(4)	**(17)**
Balance as of September 30, 2026	**$ —**	**$ (1)**	**$ (13)**	**$ (4)**	**$ (18)**

FOR THE PERIODS ENDED SEP. 30, 2025 US$ MILLIONS	U.S. State and Municipal	Corporate Debt Securities	Residential Mortgage Backed Securities	Collateralized Debt Securities	Total
Balance as of January 1, 2025	$ —	$ (26)	$ (1)	$ —	$ (27)
Credit losses recognized on securities for which credit losses were not previously recorded	—	(10)	—	(2)	(12)
Reductions for securities sold during the period	—	15	—	—	15
Changes in previously recorded allowance	—	19	1	1	21
Balance as of June 30, 2025	$ —	$ (2)	$ —	$ (1)	$ (3)
Credit losses recognized on securities for which credit losses were not previously recorded	(3)	—	—	—	(3)
Changes in previously recorded allowance	—	—	—	1	1
Balance as of September 30, 2025	$ (3)	$ (2)	$ —	$ —	$ (5)

No accrued interest receivables were written off as of September 30, 2026 and December 31, 2025.

NOTE 4. EQUITY SECURITIES

The net gains (losses) on equity securities recognized in "Investment related gains (losses)" on the statements of operations are shown below:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Unrealized gains (losses) on equity securities	**$ (436)**	$ 408	**$ (1,070)**	$ 625
Net gains on equity securities sold	**10**	4	**10**	75
Net gains (losses) on equity securities	**$ (426)**	$ 412	**$ (1,060)**	$ 700

Equity securities by market sector distribution are shown below, based on carrying value:

AS OF	**September 30, 2026**	December 31, 2025
Consumer goods	**5 %**	2 %
Education	**5 %**	4 %
Energy and utilities	**7 %**	8 %
Finance	**69 %**	74 %
Healthcare	**1 %**	1 %
Industrials	**5 %**	6 %
Information technology	**7 %**	4 %
Other	**1 %**	1 %
Total	**100 %**	100 %

NOTE 5. MORTGAGE LOANS ON REAL ESTATE

The Company disaggregates its mortgage loan investments into two portfolio segments: commercial and residential. Commercial mortgage loans include agricultural mortgage loans. The breakdown of mortgage loans on real estate by portfolio segment is as follows:

AS OF US$ MILLIONS	**September 30, 2026**	December 31, 2025
Commercial mortgage loans	**$ 12,638**	$ 8,927
Residential mortgage loans	**2,810**	2,417
Total	**15,448**	11,344
Allowance for credit losses	**(182)**	(113)
Total, net of allowance	**$ 15,266**	$ 11,231

The Company's commercial mortgage loan portfolio consists of loans collateralized by the related properties and diversified as to property type, location and loan size. The commercial mortgage loan portfolio is summarized by geographic region and property type as follows:

AS OF US$ MILLIONS, EXCEPT FOR PERCENTAGES	September 30, 2026 Amount	September 30, 2026 Percentage	December 31, 2025 Amount	December 31, 2025 Percentage
Geographic distribution:				
U.S.:				
Pacific	**$ 2,644**	**21 %**	$ 2,291	25 %
Mountain	**1,506**	**12 %**	1,409	16 %
West North Central	**214**	**2 %**	255	3 %
West South Central	**1,231**	**10 %**	1,197	13 %
East North Central	**647**	**5 %**	825	9 %
East South Central	**248**	**2 %**	146	2 %
Middle Atlantic	**665**	**5 %**	718	8 %
South Atlantic	**1,585**	**12 %**	1,831	21 %
New England	**155**	**1 %**	158	2 %
U.K.	**3,498**	**28 %**	22	0 %
Other (multi-region and other international)	**245**	**2 %**	75	1 %
Total	**$ 12,638**	**100 %**	$ 8,927	100 %
Allowance for credit losses	**(162)**		(99)	
Total, net of allowance	**$ 12,476**		$ 8,828	

AS OF US$ MILLIONS, EXCEPT FOR PERCENTAGES	September 30, 2026 Amount	September 30, 2026 Percentage	December 31, 2025 Amount	December 31, 2025 Percentage
Property type distribution:				
Agricultural	**$ 329**	**3 %**	$ 349	4 %
Apartment	**3,308**	**26 %**	2,461	28 %
Hotel	**1,179**	**9 %**	989	11 %
Industrial	**1,882**	**15 %**	1,825	20 %
Office	**3,475**	**28 %**	1,350	15 %
Parking	**145**	**1 %**	207	2 %
Retail	**1,538**	**12 %**	1,397	16 %
Storage	**149**	**1 %**	114	1 %
Other	**633**	**5 %**	235	3 %
Total	**$ 12,638**	**100 %**	$ 8,927	100 %
Allowance for credit losses	**(162)**		(99)	
Total, net of allowance	**$ 12,476**		$ 8,828	

Interest income recognized on loans in non-accrual status and impaired loans was not significant for any of the periods presented.

Allowance for Credit Losses

The Company establishes a valuation allowance to provide for the risk of credit losses inherent in its mortgage loan portfolios. The valuation allowance is maintained at a level believed adequate by management to absorb estimated expected credit losses. The valuation allowance is based on amortized cost, which excludes accrued interest receivable. The Company does not measure a credit loss allowance on accrued interest receivable, and any uncollectible accrued interest receivable balances are written off to net investment income in a timely manner. The amount of uncollectible accrued interest receivable on its commercial or residential mortgage loan portfolios that was written off was not significant for any of the periods presented. The rollforward of the allowance for credit losses for mortgage loans for the three and nine months ended September 30, 2026 and 2025 is shown below:

	2026		2025	
FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	**Commercial mortgage loans**	**Residential mortgage loans**	Commercial mortgage loans	Residential mortgage loans
Balance as of January 1	**$ (99)**	**$ (14)**	$ (149)	$ (9)
Recovery (provision)	**(32)**	**(8)**	6	(4)
Write-offs charged against the allowance	**19**	**2**	3	—
Balance as of June 30	**$ (112)**	**$ (20)**	$ (140)	$ (13)
Recovery (provision)	**(49)**	**(2)**	(4)	4
Write-offs charged against the allowance	**(1)**	**2**	2	—
Balance as of September 30	**$ (162)**	**$ (20)**	$ (142)	$ (9)

Credit Quality Indicators

Mortgage loans are segregated by property type and quantitative and qualitative allowance factors are applied. Qualitative factors are developed quarterly based on the pooling of assets with similar risk characteristics and historical loss experience adjusted for the expected trend in the current market environment. Credit losses are pooled by property type as it represents the most similar and reliable risk characteristics in our portfolio. The amortized cost of mortgage loans by year of origination and aging category is shown below:

	Amortized Cost Basis by Origination Year						
AS OF SEP. 30, 2026 US$ MILLIONS	**2026**	**2025**	**2024**	**2023**	**2022**	**Prior**	**Total**
Commercial mortgage loans:							
Current	$ 2,331	$ 1,324	$ 1,005	$ 875	$ 2,534	$ 4,138	**$ 12,207**
30-59 days past due	—	—	—	—	34	36	**70**
60-89 days past due	—	—	—	—	30	6	**36**
Non-accrual	—	8	—	45	40	232	**325**
Residential mortgage loans:							
Current	551	500	257	269	678	312	**2,567**
30-59 days past due	1	9	5	18	30	7	**70**
60-89 days past due	2	2	—	6	7	7	**24**
Non-accrual	1	5	10	58	56	19	**149**
Total mortgage loans on real estate	**$ 2,886**	**$ 1,848**	**$ 1,277**	**$ 1,271**	**$ 3,409**	**$ 4,757**	**$ 15,448**
Allowance for credit losses							**(182)**
Total, net of allowance							**$ 15,266**

AS OF DEC. 31, 2025 US$ MILLIONS	Amortized Cost Basis by Origination Year						
	2025	**2024**	**2023**	**2022**	**2021**	**Prior**	**Total**
Commercial mortgage loans:							
Current	$ 1,112	$ 358	$ 309	$ 2,119	$ 978	$ 3,666	$ 8,542
30-59 days past due	—	83	—	94	—	—	177
60-89 days past due	—	—	29	10	—	2	41
Non-accrual	—	—	—	11	59	97	167
Residential mortgage loans:							
Current	376	302	390	766	182	114	2,130
30-59 days past due	3	9	18	34	11	5	80
60-89 days past due	1	2	11	22	2	2	40
Non-accrual	1	4	76	66	10	10	167
Total mortgage loans on real estate	$ 1,493	$ 758	$ 833	$ 3,122	$ 1,242	$ 3,896	$ 11,344
Allowance for credit losses							(113)
Total, net of allowance							$ 11,231

It is the Company's policy to not accrue interest on loans that are 90 days delinquent and where amounts are determined to be uncollectible. As of September 30, 2026, 277 mortgage loans were past due over 90 days or in non-accrual status (December 31, 2025 – 279 mortgage loans).

The Company's commercial and residential mortgage loans may be subject to loan modifications. Loan modifications may be granted to borrowers experiencing financial difficulty and could include principal forgiveness, interest rate reduction, an other-than-insignificant payment delay or a term extension. A loan modification typically does not result in a change in valuation allowance as it is already incorporated into the Company's allowance methodology. However, if the Company grants a borrower experiencing financial difficulty principal forgiveness, the amount of principal forgiven would be written off, which would reduce the amortized cost of the loan and result in an adjustment to the valuation allowance. The carrying amounts of mortgage loans experiencing financial difficulty were not significant for any of the periods presented.

NOTE 6. PRIVATE LOANS

The following table summarizes the credit ratings of our private loans:

AS OF US$ MILLIONS	**September 30, 2026**	December 31, 2025
A or higher	**$ 3,185**	$ 2,148
BBB	**1,973**	1,342
BB and below	**2,884**	2,918
Unrated[(1)]	**1,421**	2,007
Total	**$ 9,463**	$ 8,415

(1) Due to the nature of private loans, external agency credit ratings may not be readily available. Where appropriate, the Company obtains non-published credit ratings from one or more third-party rating agencies, which are determined based on an independent evaluation of the transaction. For other loans without published or private credit ratings, the Company assigns internal risk ratings, based on its investment selection and monitoring process and policies. These internal risk ratings are categorized as "Unrated" above.

Allowance for Credit Losses

The rollforward of the allowance for credit losses for private loans is shown below:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	2026	2025
Balance as of January 1	**$ (181)**	$ (97)
Recovery (provision)	**29**	(18)
Write-offs charged against the allowance	**22**	—
Balance as of June 30	**$ (130)**	$ (115)
Recovery (provision)	**5**	(51)
Recoveries of amounts previously written off	**2**	—
Balance as of September 30	**$ (123)**	$ (166)

The Company's private loans may be subject to loan modifications. Loan modifications may be granted to borrowers experiencing financial difficulties and could include term extensions. For the nine months ended September 30, 2026 and 2025, the Company did not have a significant amount of private loans that it modified for borrowers experiencing financial difficulty. Impaired loans were not significant for any of the periods presented.

NOTE 7. INVESTMENT REAL ESTATE AND REAL ESTATE PARTNERSHIPS

The carrying amounts of investment real estate, net of accumulated depreciation, and real estate partnerships by property type are as follows:

AS OF SEP. 30, 2026 US$ MILLIONS, EXCEPT FOR PERCENTAGES	Investment real estate[1]		Real estate partnerships	
	Amount	**Percentage**	**Amount**	**Percentage**
Hotel	**$ 214**	**6 %**	**$ 77**	**2 %**
Industrial	**—**	**— %**	**55**	**1 %**
Land	**1,345**	**39 %**	**36**	**1 %**
Office	**345**	**10 %**	**2,025**	**39 %**
Retail	**133**	**4 %**	**1,576**	**31 %**
Apartments	**45**	**1 %**	**531**	**10 %**
Single family residential	**1,299**	**38 %**	**618**	**12 %**
Other	**52**	**2 %**	**180**	**4 %**
Total	**$ 3,433**	**100 %**	**$ 5,098**	**100 %**

AS OF DEC. 31, 2025 US$ MILLIONS, EXCEPT FOR PERCENTAGES	Investment real estate[1]		Real estate partnerships	
	Amount	**Percentage**	**Amount**	**Percentage**
Hotel	$ 178	6 %	$ 108	3 %
Industrial	56	2 %	62	1 %
Land	807	27 %	41	1 %
Office	329	11 %	1,943	46 %
Retail	161	5 %	1,529	36 %
Apartments	46	2 %	406	10 %
Single family residential	1,311	43 %	8	0 %
Other	112	4 %	144	3 %
Total	$ 3,000	100 %	$ 4,241	100 %

(1) Includes $1.3 billion of investment real estate fair valued as a result of consolidation of investment company VIE in accordance with ASC 946 as of September 30, 2026 (December 31, 2025 – $1.3 billion).

As of September 30, 2026, $55 million of real estate investments met the criteria as held-for-sale (December 31, 2025 – $63 million).

NOTE 8. VARIABLE INTEREST ENTITIES AND EQUITY METHOD INVESTMENTS

Through its investment activities, the Company regularly invests in various entities including limited partnerships ("**LPs**") and limited liability companies ("**LLCs**") and frequently participates in the design with their sponsors, but in most cases, its involvement is limited to financing. Some of these entities have been determined to be VIEs. In certain instances, in addition to an economic interest in the entity, the Company holds the power to direct the most significant activities of the entity and is deemed the primary beneficiary. The Company consolidates all VIEs for which it is the primary beneficiary. The assets of consolidated VIEs are restricted and must first be used to settle their liabilities. Creditors or beneficial interest holders of these VIEs have no recourse to the general credit of the Company, as its obligation is limited to the amount of its committed investment. The Company has not provided financial or other support to these consolidated VIEs in the form of liquidity arrangements, guarantees or other commitments to third parties that may affect the fair value or risk of its variable interest in these VIEs as of September 30, 2026 and December 31, 2025.

In addition to investment activities, certain of the Company's subsidiaries are deemed VIEs. The Company is the primary beneficiary and consolidates these entities in the same manner as other entities in which the Company has a controlling financial interest by holding a majority voting interest.

(a) Consolidated Variable Interest Entities

The assets and liabilities relating to the consolidated VIEs from the Company's investment activities included in the financial statements are as follows:

AS OF US$ MILLIONS	**September 30, 2026**	December 31, 2025
Available-for-sale fixed maturity securities	**$ 287**	$ 74
Equity securities	**5,150**	5,728
Mortgage loans on real estate, net of allowance	**1,746**	248
Private loans, net of allowance	**1,982**	1,980
Investment real estate	**3,026**	2,660
Real estate partnerships	**4,480**	3,780
Investment funds	**13,840**	7,997
Other invested assets	**462**	326
Cash and cash equivalents	**478**	320
Other assets	**220**	462
Total assets of consolidated VIEs	**$ 31,671**	$ 23,575
Notes payable	**205**	205
Other liabilities	**695**	768
Total liabilities of consolidated VIEs	**$ 900**	$ 973

(b) Unconsolidated Variable Interest Entities

For certain of the Company's investments in various entities that are determined to be VIEs, the Company is not the primary beneficiary as it does not take an active role in the management of these investments. Such investments are reported in certain investment line items on the statements of financial position, including "Available-for-sale fixed maturity securities, at fair value" and "Investment funds". In some instances, a consolidated VIE involves one or more underlying entities for which the Company is not the primary beneficiary because it does not have the power to direct the most significant activities of these entities. These unconsolidated VIEs that are part of consolidated VIEs are reported primarily in "Real estate partnerships" and "Investment funds" on the statements of financial position. Creditors or beneficial interest holders of the unconsolidated VIEs have no recourse to the general credit of the Company, as its obligation is limited to the amount of its committed investment. The Company has not provided financial or other support to these unconsolidated VIEs in the form of liquidity arrangements, guarantees or other commitments to third parties that may affect the fair value or risk of its variable interest in these VIEs as of September 30, 2026 and December 31, 2025.

The carrying amount and maximum exposure to loss relating to these unconsolidated VIEs are as follows:

	September 30, 2026		December 31, 2025	
AS OF US$ MILLIONS	**Carrying Amount**	**Maximum Exposure to Loss**	Carrying Amount	Maximum Exposure to Loss
Available-for-sale fixed maturity securities	**$ 2,984**	**$ 3,580**	$ 1,296	$ 1,604
Equity securities	**262**	**262**	253	253
Mortgage loans on real estate, net of allowance	**283**	**283**	414	414
Private loans, net of allowance	**425**	**476**	368	368
Real estate partnerships	**4,298**	**4,314**	3,570	3,642
Investment funds	**11,906**	**21,078**	6,489	8,994
Other invested assets	**553**	**604**	316	316
Total	**$ 20,711**	**$ 30,597**	$ 12,706	$ 15,591

(c) Equity Method Investments

Our investments in investment funds, real estate partnerships and other partnerships, of which substantially all are LPs or LLCs, are accounted for using the equity method of accounting, except for certain investments that are fair valued due to the application of the fair value option under ASC 825 or the consolidation of investment company VIEs under ASC 946. The fair value of certain investments is estimated using net asset value ("**NAV**") as a practical expedient.

The Company's investments that would require the use of the equity method of accounting, absent the election of the fair value option under ASC 825, were $20.6 billion and $13.3 billion as of September 30, 2026 and December 31, 2025, respectively. Balance as of September 30, 2026 includes partial interests in Brookfield real estate investments totaling $7.6 billion (December 31, 2025 – $6.0 billion), partial interests in certain Oaktree fund investments totaling $2.1 billion (December 31, 2025 – $71 million) and $2.5 billion of common stock of Brookfield Business Corporation ("**BBUC**") for which a quoted market price is available (December 31, 2025 – $1.0 billion). The aggregate value of our interest in BBUC based on the quoted market price as of September 30, 2026 was $2.2 billion (December 31, 2025 – $1.5 billion).

These equity method investments are primarily recorded as "Real estate partnerships" or "Investment funds" on the statements of financial position. We generally recognize our share of earnings in our equity method investments within "Net investment income". For the three and nine months ended September 30, 2026 and 2025, net investment income for Real estate partnerships and Investment funds in Note 10 principally represents our share of earnings in our equity method investments, including fair value changes from investments under ASC 825.

NOTE 9. DERIVATIVE INSTRUMENTS

The Company manages risks associated with certain assets and liabilities by using derivative instruments. Derivative instruments are financial contracts whose value is derived from underlying interest rates, exchange rates or other financial instruments. The Company does not invest in derivatives for speculative purposes.

Foreign exchange forwards, options and swaps are over-the-counter contractual agreements negotiated between counterparties. The Company purchases equity-indexed options as economic hedges against fluctuations in the equity markets to which equity-indexed products are exposed. Equity-indexed contracts include a fixed host universal-life insurance or annuity contract and an equity-indexed embedded derivative. Foreign exchange forwards, cross currency swaps and interest rate swaps are used to manage our exposure to foreign currency risk, interest rate risk or both. Inflation swaps are used to hedge inflation-linked cash flows. Futures contracts are traded in an organized market and are contractual obligations to buy or sell a financial instrument at a predetermined future time at a given price.

The notional principal represents the amount to which a rate or price is applied to determine the cash flows to be exchanged periodically and does not represent credit exposure. Maximum credit risk is the estimated cost of replacing derivative instruments which have a positive value, should the counterparty default.

Derivatives, except for embedded derivatives, are included in "Derivative assets" or "Derivative liabilities", at fair value in the statements of financial position. Embedded derivatives on Modco arrangements, embedded derivatives on indexed annuity products and embedded derivatives on funds withheld arrangements are included in the statements of financial position within the "Reinsurance funds withheld", "Policyholders' account balances" and "Funds withheld for reinsurance liabilities" lines, respectively, at fair value.

The notional amounts and fair values of freestanding derivative instruments are shown below:

		September 30, 2026			December 31, 2025		
AS OF US$ MILLIONS	**Primary underlying risk**	**Notional Amount**	**Fair Value[1] Assets**	**Fair Value[1] Liabilities**	Notional Amount	Fair Value[1] Assets	Fair Value[1] Liabilities
Derivatives designated as hedging instruments:							
Foreign exchange forwards	Foreign currency	**$ 725**	**$ 10**	**$ (3)**	$ 1,248	$ 3	$ (17)
Cross currency swaps	Foreign currency	**3,618**	**24**	**(13)**	1,499	12	(5)
Interest rate swaps	Interest rate	**2,923**	**7**	**(122)**	1,797	12	—
Derivatives not designated as hedging instruments:							
Equity-indexed options	Equity	**$ 47,909**	**$ 1,423**	**$ (11)**	$ 46,883	$ 1,571	$ —
Foreign exchange forwards	Foreign currency	**8,105**	**97**	**(43)**	7,447	28	(59)
Cross currency swaps	Foreign currency	**41,908**	**937**	**(1,201)**	1,001	35	(16)
Interest rate options	Interest rate	**77**	**—**	**—**	—	—	—
Interest rate swaps	Interest rate	**88,341**	**4,542**	**(4,647)**	2,027	32	(22)
Inflation swaps	Inflation	**30,650**	**649**	**(163)**	—	—	—
		$ 224,256	**$ 7,689**	**$ (6,203)**	$ 61,902	$ 1,693	$ (119)

(1) The asset and liability balances are presented on a gross basis. Amounts are reported in "Derivative assets" and "Derivative liabilities" in the statements of financial position after the evaluation for rights of offset. See "Derivative Exposure" section of this note for further details.

Derivatives Designated as Hedging Instruments

The Company has designated and accounted for certain foreign exchange forwards and cross currency swaps (together "**foreign currency derivatives**") as fair value hedges to protect a portion of the available-for-sale fixed maturity securities against changes in fair value due to changes in exchange rates. The Company has also designated and accounted for certain interest rate swaps ("**interest rate derivatives**") as fair value hedges to convert a portion of PAB from a fixed rate liability to a floating rate liability.

For derivative instruments that were designated and qualified as fair value hedges, the gain or loss on the portion of the derivative instrument included in the assessment of hedge effectiveness and the offsetting gain or loss on the hedged item attributable to the hedged risk are recognized in the same line item in the statements of operations. The unrealized gain or loss attributable to changes in exchange rates on the available-for-sale fixed maturity securities that were designated as part of the hedge is reclassified out of other comprehensive income ("**OCI**") into "Investment related gains (losses)" in the statements of operations. The remaining change in unrealized gain or loss on the hedged item not associated with the risk being hedged remains as a component of OCI. The gains (losses) on interest rate derivatives designated as hedging instruments for certain PAB are included in "Interest sensitive contract benefits" in the statements of operations.

The following represents the amount of gains (losses) related to the derivatives and hedged items that qualify for fair value hedges:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Foreign currency derivatives:				
Hedged items	**$ (2)**	$ 154	**$ 46**	$ 122
Derivatives designated as hedging instruments	**2**	(142)	**(43)**	(119)
Interest rate derivatives:				
Hedged items	**85**	(38)	**127**	(20)
Derivatives designated as hedging instruments	**(85)**	38	**(127)**	20
Gains on fair value hedges	**$ —**	$ 12	**$ 3**	$ 3

The amortized cost of available-for-sale fixed maturity securities designated and qualifying as hedged items in fair value hedges in relation to foreign currency derivatives was $4.2 billion as of September 30, 2026 (December 31, 2025 – $2.7 billion). The following table presents the carrying amount and cumulative fair value hedging adjustments for a portion of PAB designated and qualifying as hedged items in fair value hedges in relation to interest rate derivatives:

AS OF US$ MILLIONS	**Carrying Amount of the Hedged Assets (Liabilities)**		**Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of the Hedged Assets (Liabilities)**	
Location in the Statements of Financial Position	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Policyholders' account balances	**$ (3,231)**	$ (2,224)	**$ 122**	$ (12)

Derivatives Not Designated as Hedging Instruments

The following represents the amount of gains (losses) related to the derivatives not designated as hedging instruments, recognized in "Investment related gains (losses)" on the statements of operations, except for equity-indexed options which are recognized in "Change in fair value of insurance-related derivatives and embedded derivatives":

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Equity-indexed options[1]	**$ (18)**	$ 347	**$ 239**	$ 245
Equity total return swaps	**—**	(2)	**—**	31
Foreign exchange forwards	**(12)**	143	**68**	(138)
Cross currency swaps	**350**	(27)	**459**	(42)
Interest rate options	**(97)**	—	**(106)**	—
Interest rate swaps	**208**	8	**150**	11
Inflation swaps	**253**	—	**66**	—
Total	**$ 684**	$ 469	**$ 876**	$ 107

(1) Includes $46 million of gains recognized in "Investment related gains (losses)" in the statements of operations for the three and nine months ended September 30, 2026 (2025 – $nil).

Derivative Exposure

The Company's use of derivative instruments exposes it to credit risk in the event of non-performance by counterparties. The Company has a policy of only dealing with counterparties it believes are creditworthy and obtaining sufficient collateral where appropriate, as a means of mitigating the financial loss from defaults. The minimum credit rating of our counterparties is BBB as of September 30, 2026 (December 31, 2025 – A-), and all derivatives have been appropriately collateralized by the Company and the counterparties in accordance with the terms of the derivative agreements. The Company holds collateral in cash and certain securities such as notes secured by U.S. government-backed assets. The non-performance risk is the net counterparty exposure based on the fair value of open contracts after considering the effects of master netting arrangements and collateral held. The Company maintains master netting agreements with its current active trading partners. The Company has elected to offset derivative assets and liabilities with the same counterparty under the same master netting agreement and to offset cash collateral received and pledged against related derivative positions, with cash collateral received offset against "Derivative assets" and cash collateral pledged offset against "Derivative liabilities" in the statements of financial position.

Information regarding the Company's exposure to credit loss on the derivatives it holds, including the effect of rights of offset, is presented below:

AS OF SEP. 30, 2026 US$ MILLIONS	Gross amount of derivative instruments[1]	Gross amounts offset in the statements of financial position[2]		**Net amount presented on the statements of financial position**	Collateral (received) pledged in invested assets[3]	**Net amount after collateral**
		Counterparty netting	Cash collateral			
Total derivative assets	**$ 7,689**	**$ (4,370)**	**$ (3,040)**	**$ 279**	**$ (142)**	**$ 137**
Total derivative liabilities	**$ (6,203)**	**$ 4,370**	**$ 1,475**	**$ (358)**	**$ 243**	**$ (115)**

AS OF DEC. 31, 2025 US$ MILLIONS	Gross amount of derivative instruments[1]	Gross amounts offset in the statements of financial position[2]		**Net amount presented on the statements of financial position**	Collateral (received) pledged in invested assets[3]	**Net amount after collateral**
		Counterparty netting	Cash collateral			
Total derivative assets	$ 1,693	$ (82)	$ (1,548)	$ 63	$ (28)	$ 35
Total derivative liabilities	$ (119)	$ 82	$ —	$ (37)	$ —	$ (37)

(1) Represents derivative assets and liabilities on a gross basis, which are not offset under enforceable master netting agreements that meet all offsetting criteria.

(2) Represents netting of derivative exposures covered by qualifying master netting agreements.

(3) Excludes $20 million and $115 million of excess collateral received and $54 million and $64 million of initial margin posted as of September 30, 2026 and December 31, 2025, respectively.

Embedded Derivatives

The fair values of embedded derivatives that have been separated from their host contracts, presented in the statements of financial position, are shown below:

AS OF US$ MILLIONS	Location in the Statements of Financial Position	September 30, 2026 Fair Value Assets	September 30, 2026 Fair Value Liabilities	December 31, 2025 Fair Value Assets	December 31, 2025 Fair Value Liabilities
Modco arrangement	Reinsurance funds withheld	**$ 75**	**$ —**	$ 48	$ —
Indexed annuity product	Policyholders' account balances	**—**	**(6,082)**	—	(6,414)
Funds withheld arrangement	Funds withheld for reinsurance liabilities[1]	**—**	**39**	—	(74)
		$ 75	**$ (6,043)**	$ 48	$ (6,488)

(1) The fair value of the embedded derivative asset is included as a contra-liability in the statements of financial position as of September 30, 2026.

The following represents the amount of gains (losses) related to embedded derivatives recorded in the statements of operations:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Location in the Statements of Operations	Three Months Ended 2026	Three Months Ended 2025	Nine Months Ended 2026	Nine Months Ended 2025
Modco arrangement	Net investment results from reinsurance funds withheld	**$ 19**	$ 13	**$ 27**	$ 1
Indexed annuity product	Change in fair value of insurance-related derivatives and embedded derivatives	**446**	(140)	**228**	(340)
Funds withheld arrangement	Change in fair value of insurance-related derivatives and embedded derivatives	**59**	(23)	**112**	(52)
		$ 524	$ (150)	**$ 367**	$ (391)

NOTE 10. NET INVESTMENT INCOME AND INVESTMENT RELATED GAINS (LOSSES)

Net investment income is shown below:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Available-for-sale fixed maturity securities	**$ 1,262**	$ 895	**$ 3,399**	$ 2,338
Equity securities	**56**	52	**159**	88
Mortgage loans	**252**	185	**643**	607
Private loans	**165**	125	**510**	365
Investment real estate	**25**	13	**63**	37
Real estate partnerships	**81**	19	**192**	61
Investment funds	**211**	196	**511**	539
Policy loans	**6**	3	**17**	15
Short-term investments, cash and cash equivalents	**86**	(24)	**275**	163
Other invested assets	**236**	168	**530**	488
Investment expenses	**(197)**	(156)	**(519)**	(342)
Total net investment income	**$ 2,183**	$ 1,476	**$ 5,780**	$ 4,359

Net unrealized and realized investment gains (losses) are shown below:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Available-for-sale fixed maturity securities	**$ (48)**	$ (92)	**$ 30**	$ 1
Equity securities	**(426)**	412	**(1,060)**	700
Mortgage loans	**(69)**	14	**(99)**	9
Private loans	**(10)**	(62)	**(30)**	(30)
Investment real estate	**10**	(2)	**49**	(3)
Real estate partnerships	**1**	—	**—**	5
Investment funds	**9**	(4)	**6**	(10)
Short-term and other investments[(1)]	**721**	160	**655**	(21)
Total investment related gains (losses)	**$ 188**	$ 426	**$ (449)**	$ 651

(1) Includes derivative gains (losses). See Note 9 for details.

NOTE 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability. A fair value hierarchy is used to determine fair value based on a hypothetical transaction as of the measurement date from the perspective of a market participant. The Company has evaluated the types of securities in its investment portfolio to determine an appropriate hierarchy level based upon trading activity and the observability of market inputs. The classification of assets or liabilities within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2	Quoted prices in markets that are not active or inputs that are observable directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities other than quoted prices in Level 1; quoted prices in markets that are not active; or other inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities
Level 3	Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose values are determined using pricing models and third-party evaluation, as well as instruments for which the determination of fair value requires significant management judgment or estimation

The fair value hierarchy measurements of the assets and liabilities recorded at fair value are shown below:

AS OF SEP. 30, 2026 US$ MILLIONS	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Available-for-sale fixed maturity securities:				
U.S. treasury and government	$ 1,191	$ 1,138	$ 53	$ —
U.S. state and municipal	2,840	—	2,840	—
Foreign governments	12,918	—	12,867	51
Corporate debt securities	63,070	—	59,567	3,503
Residential mortgage-backed securities	1,043	—	1,019	24
Commercial mortgage-backed securities	3,500	—	3,216	284
Collateralized debt securities	6,532	—	1,710	4,822
Total available-for-sale fixed maturity securities	**91,094**	**1,138**	**81,272**	**8,684**
Equity securities:				
Common stock	5,875	5,779	2	94
Preferred stock	635	27	44	564
Total equity securities[1]	**6,510**	**5,806**	**46**	**658**
Investment real estate[2]	1,242	—	—	1,242
Real estate partnerships[2][3]	2,451	—	—	2,451
Investment funds[2][4]	150	—	—	150
Short-term investments	616	119	497	—
Derivative assets[5]	3,319	—	3,319	—
Other invested assets:				
Separately managed accounts	46	—	—	46
Other[3]	286	—	5	281
Cash and cash equivalents	12,179	12,179	—	—
Reinsurance funds withheld – embedded derivative	75	—	—	75
Premiums due and other receivables – derivative asset	16	—	16	—
Reinsurance recoverables and deposit assets – ceded market risk benefits	552	—	—	552
Other assets – market risk benefit assets	1,087	—	—	1,087
Separate account assets	830	830	—	—
Total assets	**$ 120,453**	**$ 20,072**	**$ 85,155**	**$ 15,226**
Liabilities				
Policyholders' account balances – embedded derivative	$ 6,082	$ —	$ —	$ 6,082
Market risk benefits	4,242	—	—	4,242
Funds withheld for reinsurance liabilities – embedded derivative[5]	(39)	—	—	(39)
Derivative liabilities[6]	1,833	—	1,833	—
Separate account liabilities	830	830	—	—
Total liabilities	**$ 12,948**	**$ 830**	**$ 1,833**	**$ 10,285**

(1) Balance excludes $375 million of equity securities measured at cost less any impairments, if any, as their fair values are not readily determinable and are therefore not subject to the fair value hierarchy as of September 30, 2026. No amounts of impairments were recorded for the nine months ended September 30, 2026. The cost of equity securities, inclusive of those not subject to the fair value hierarchy, as of September 30, 2026 was $7.0 billion.

(2) Includes assets that are fair valued as a result of consolidation of investment company VIE in accordance with ASC 946.

(3) $2.4 billion of real estate partnerships and $286 million of other invested assets are financial assets that are fair valued in accordance with ASC 825.

(4) Excludes those measured at estimated fair value using NAV as a practical expedient. As of September 30, 2026, the estimated fair values of investment funds measured at NAV as a practical expedient were $444 million.

(5) The fair value of the embedded derivative asset is included as a contra-liability in the statements of financial position as of September 30, 2026.

(6) Excludes $3.0 billion and $1.5 billion of derivative cash collateral that are recorded as an offset to "Derivative assets" and "Derivative liabilities", respectively, in the statements of financial position and are also not included in the fair value hierarchy as of September 30, 2026. Refer to "Derivative Exposure" section of Note 9 for details.

AS OF DEC. 31, 2025 US$ MILLIONS	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Available-for-sale fixed maturity securities:				
U.S. treasury and government	$ 360	$ 299	$ 61	$ —
U.S. state and municipal	3,158	—	3,158	—
Foreign governments	1,851	—	1,829	22
Corporate debt securities	48,599	—	47,317	1,282
Residential mortgage-backed securities	1,204	—	1,185	19
Commercial mortgage-backed securities	3,738	—	3,628	110
Collateralized debt securities	5,299	—	2,519	2,780
Total available-for-sale fixed maturity securities	64,209	299	59,697	4,213
Equity securities:				
Common stock	7,222	7,132	2	88
Preferred stock	492	20	63	409
Total equity securities[1]	7,714	7,152	65	497
Investment real estate[2]	1,253	—	—	1,253
Real estate partnerships[2][3]	2,385	—	—	2,385
Investment funds[2][4]	152	—	—	152
Short-term investments[5]	475	1	243	231
Derivative assets[6]	1,611	—	1,408	203
Other invested assets:				
Separately managed accounts	54	—	—	54
Other[3]	407	—	—	407
Cash and cash equivalents	13,014	13,014	—	—
Reinsurance funds withheld – embedded derivative	48	—	—	48
Premiums due and other receivables – derivative asset	19	—	19	—
Reinsurance recoverables and deposit assets – ceded market risk benefits	605	—	—	605
Other assets – market risk benefit assets	1,174	—	—	1,174
Separate account assets	822	804	18	—
Total assets	$ 93,942	$ 21,270	$ 61,450	$ 11,222
Liabilities				
Policyholders' account balances – embedded derivative	$ 6,414	$ —	$ —	$ 6,414
Market risk benefits	4,536	—	—	4,536
Funds withheld for reinsurance liabilities – embedded derivative	74	—	—	74
Derivative liabilities	37	—	37	—
Separate account liabilities	822	804	18	—
Total liabilities	$ 11,883	$ 804	$ 55	$ 11,024

(1) Balance excludes $250 million of equity securities measured at cost less any impairments, if any, as their fair values are not readily determinable and are therefore not subject to the fair value hierarchy as of December 31, 2025. No amounts of impairments were recorded for the nine months ended September 30, 2025. The cost of equity securities, inclusive of those not subject to the fair value hierarchy, as of December 31, 2025 was $6.7 billion.

(2) Includes assets that are fair valued as a result of consolidation of investment company VIE in accordance with ASC 946.

(3) $2.3 billion of real estate partnerships and $407 million of other invested assets are financial assets that are fair valued in accordance with ASC 825.

(4) Excludes those measured at estimated fair value using NAV as a practical expedient. As of December 31, 2025, the estimated fair values of investment funds measured at NAV as a practical expedient were $662 million.

(5) Includes $400 million of amounts loaned under reverse repurchase agreements as of December 31, 2025. The fair value of the collateral received under these agreements was $872 million as of December 31, 2025.

(6) Excludes $1.5 billion of derivative cash collateral that is recorded as an offset to "Derivative assets" in the statements of financial position and is also not included in the fair value hierarchy as of December 31, 2025. Refer to "Derivative Exposure" section of Note 9 for details.

Fair Value Information About Financial Instruments Not Recorded at Fair Value

The carrying amount and estimated fair value of financial instruments not recorded at fair value are shown below. The table below excludes accrued investment income, which is recorded at amortized cost in the statements of financial position, as their carrying amounts approximate fair values due to their short-term nature.

AS OF SEP. 30, 2026 US$ MILLIONS	Carrying Amount	Fair Value	FV Hierarchy Level Level 1	 Level 2	 Level 3
Financial assets					
Mortgage loans on real estate, net of allowance	$ 15,266	$ 15,141	$ —	$ —	$ 15,141
Private loans, net of allowance	9,463	9,495	—	41	9,454
Policy loans	234	234	—	—	234
Deposit assets, included in reinsurance recoverables and deposit assets[1]	4,153	4,140	—	—	4,140
Other invested assets, excluding derivatives and separately managed accounts[2]	8,620	8,438	—	432	8,006
Total financial assets	**$ 37,736**	**$ 37,448**			
Financial liabilities					
Policyholders' account balances – excluding embedded derivative	$ 88,187	$ 88,187	—	—	88,187
Funds withheld for reinsurance liabilities – excluding embedded derivative	2,848	2,848	—	—	2,848
Corporate and non-recourse borrowings	9,716	9,588	—	—	9,588
Notes payable	205	205	—	—	205
Payables under repurchase agreements[3]	4,335	4,332	—	4,332	—
Total financial liabilities	**$ 105,291**	**$ 105,160**			

(1) Excludes balances associated with contracts that involve significant mortality or morbidity risks, as these fall within the definition of insurance contracts that are exceptions from financial instruments that require disclosures of fair value.

(2) Includes lifetime mortgages, the fair value of which is estimated by discounting projected future cash flows using a swap rate plus a liquidity premium on a loan-by-loan basis. Future cash flows allow for assumptions relating to future expenses, future mortality experience, voluntary redemptions and repayment shortfalls.

(3) The fair value of the collateral pledged under these agreements was $4.4 billion. Upon inception of these repurchase agreements, they had durations ranging from 6 to 30 months.

AS OF DEC. 31, 2025 US$ MILLIONS	Carrying Amount	Fair Value	FV Hierarchy Level Level 1	 Level 2	 Level 3
Financial assets					
Mortgage loans on real estate, net of allowance	$ 11,231	$ 11,343	$ —	$ —	$ 11,343
Private loans, net of allowance	8,415	8,489	—	74	8,415
Policy loans	234	234	—	—	234
Deposit assets, included in reinsurance recoverables and deposit assets[1]	5,440	5,352	—	—	5,352
Other invested assets, excluding derivatives and separately managed accounts	782	781	—	417	364
Total financial assets	$ 26,102	$ 26,199			
Financial liabilities					
Policyholders' account balances – excluding embedded derivative	$ 83,782	$ 83,782	—	—	83,782
Funds withheld for reinsurance liabilities – excluding embedded derivative	3,083	3,083	—	—	3,083
Corporate and non-recourse borrowings	5,485	5,574	—	—	5,574
Notes payable	205	205	—	—	205
Total financial liabilities	$ 92,555	$ 92,644			

(1) Excludes balances associated with contracts that involve significant mortality or morbidity risks, as these fall within the definition of insurance contracts that are exceptions from financial instruments that require disclosures of fair value.

For assets and liabilities measured at fair value on a recurring basis using Level 3 inputs during the periods, reconciliations of the beginning and ending balances are shown below:

FOR THE PERIOD ENDED SEP. 30, 2026 US$ MILLIONS	Assets			Liabilities	
	Invested assets[1]	Derivative assets	Reinsurance funds withheld – embedded derivative	Policyholders' account balances – embedded derivative	Funds withheld for reinsurance liabilities – embedded derivative
Balance as of January 1, 2026	**$ 9,192**	**$ 203**	**$ 48**	**$ (6,414)**	**$ (74)**
Acquisition from business combination	1,522	—	—	—	—
Fair value changes in net income	136	36	8	144	54
Fair value changes in other comprehensive income	(117)	—	—	—	—
Purchases	1,838	80	—	—	—
Sales	(110)	—	—	—	—
Settlements or maturities	(423)	(126)	—	—	—
Premiums less benefits	—	—	—	(355)	—
Transfers into Level 3	441	—	—	—	—
Transfers out of Level 3	(219)	—	—	—	—
Balance as of June 30, 2026	**$ 12,260**	**$ 193**	**$ 56**	**$ (6,625)**	**$ (20)**
Fair value changes in net income	59	—	19	492	59
Fair value changes in other comprehensive income	(134)	—	—	—	—
Purchases	1,980	—	—	—	—
Sales	(81)	—	—	—	—
Settlements or maturities	(198)	—	—	—	—
Premiums less benefits	—	—	—	51	—
Transfers into Level 3	4	—	—	—	—
Transfers out of Level 3	(378)	(193)	—	—	—
Balance as of September 30, 2026	**$ 13,512**	**$ —**	**$ 75**	**$ (6,082)**	**$ 39**

(1) Includes separately managed accounts.

FOR THE PERIOD ENDED SEP. 30, 2025 US$ MILLIONS	Assets			Liabilities	
	Invested assets[1]	Derivative assets	Reinsurance funds withheld – embedded derivative	Policyholders' account balances – embedded derivative	Funds withheld for reinsurance liabilities – embedded derivative
Balance as of January 1, 2025	$ 10,093	$ 223	$ 18	$ (1,123)	$ (37)
Fair value changes in net income	(6)	28	(12)	26	(26)
Fair value changes in other comprehensive income	9	—	—	—	—
Purchases	1,386	67	—	—	—
Sales	(1,582)	—	—	—	—
Settlements or maturities	(151)	(130)	—	—	—
Premiums less benefits	—	—	—	(94)	—
Transfers into Level 3	920	—	—	(5,066)	—
Transfers out of Level 3	(1,091)	—	—	—	—
Balance as of June 30, 2025	$ 9,578	$ 188	$ 6	$ (6,257)	$ (63)
Fair value changes in net income	11	58	13	(30)	(22)
Fair value changes in other comprehensive income	45	—	—	—	—
Purchases	398	34	—	—	—
Sales	(564)	—	—	—	—
Settlements or maturities	(175)	(67)	—	—	—
Premiums less benefits	—	—	—	(54)	—
Transfers into Level 3	112	—	—	—	—
Transfers out of Level 3	(679)	—	—	—	—
Balance as of September 30, 2025	$ 8,726	$ 213	$ 19	$ (6,341)	$ (85)

(1) Includes separately managed accounts.

Transfers into and out of Level 3 for the period ended September 30, 2026 were primarily the result of changes in observable pricing. The Company's valuation of financial instruments categorized as Level 3 in the fair value hierarchy is based on valuation techniques that use significant inputs that are unobservable or had a decline in market activity that obscured observability. The fair values of these assets and liabilities are subject to significant management judgment and estimation, and inherently, the use of different assumptions or valuation methodologies may have a material effect on such value. The indicators considered in determining whether a significant decrease in the volume and level of activity for a specific asset has occurred include the level of new issuances in the primary market, trading volume in the secondary market, the level of credit spreads over historical levels, applicable bid-ask spreads, and price consensus among market participants and other pricing sources. Level 3 assets and liabilities include financial instruments whose values are determined using pricing models and discounted cash flow methodology based on spread/yield assumptions.

NOTE 12. REINSURANCE

The Company reinsures its business through a diversified group of reinsurers ("**reinsurance ceded**") and assumes certain businesses by entering into retrocession agreements with third-party insurers ("**reinsurance assumed**"). Under reinsurance ceded transactions, the Company remains liable to the extent its reinsurers do not meet their obligations under the reinsurance agreements. The Company monitors trends in arbitration and any litigation outcomes with its reinsurers. Collectability of reinsurance balances is evaluated by monitoring ratings and the financial strength of its reinsurers.

In addition, certain of our subsidiaries have intercompany reinsurance agreements. All intercompany balances arising from such intercompany reinsurance agreements are eliminated in full on consolidation.

The effect of reinsurance on the applicable line items on our statements of operations is as follows:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Premiums earned:				
Gross amounts, including reinsurance assumed	**$ 1,260**	$ 1,108	**$ 4,186**	$ 3,984
Reinsurance ceded	**(228)**	(304)	**(680)**	(1,029)
Net amount	**$ 1,032**	$ 804	**$ 3,506**	$ 2,955
Other policy revenue:				
Gross amounts, including reinsurance assumed	**$ 270**	$ 280	**$ 780**	$ 818
Reinsurance ceded	**(50)**	(82)	**(154)**	(241)
Net amount	**$ 220**	$ 198	**$ 626**	$ 577
Policyholder benefits and claims incurred:				
Gross amounts, including reinsurance assumed	**$ (1,918)**	$ (1,070)	**$ (5,327)**	$ (3,947)
Reinsurance ceded	**264**	326	**716**	1,017
Net amount	**$ (1,654)**	$ (744)	**$ (4,611)**	$ (2,930)
Interest sensitive contract benefits:				
Gross amounts, including reinsurance assumed	**$ (727)**	$ (596)	**$ (2,200)**	$ (1,714)
Reinsurance ceded	**72**	62	**212**	159
Net amount	**$ (655)**	$ (534)	**$ (1,988)**	$ (1,555)
Change in fair value of market risk benefits:				
Gross amounts, including reinsurance assumed	**$ 487**	$ (328)	**$ 241**	$ (695)
Reinsurance ceded	**(51)**	18	**(52)**	70
Net amount	**$ 436**	$ (310)	**$ 189**	$ (625)

Reinsurance Ceded

Effective September 30, 2026, a subsidiary of ANGI entered into a longevity reinsurance agreement with a third-party reinsurer in Bermuda to reinsure longevity risk on select inforce PRT business. The impact of this agreement was not significant for the three and nine months ended September 30, 2026.

Effective July 1, 2024, several ANGI subsidiaries entered into a coinsurance reinsurance agreement with a strong rated counterparty, whereby these subsidiaries ceded a diversified block of life business representing approximately $3.3 billion of insurance liabilities, which was recorded within "Reinsurance recoverables and deposit assets" on the statements of financial position.

Reinsurance Assumed

Effective November 14, 2025, a subsidiary of ANGI entered into a modified coinsurance agreement with a third-party insurer to reinsure a PRT group annuity contract. Business assumed under this agreement for the three and nine months ended September 30, 2026 was not significant.

Effective October 1, 2025, a subsidiary of ANGI entered into a coinsurance agreement with a third-party insurer in Japan, whereby this subsidiary reinsures certain policies on a flow basis. Effective July 1, 2026, this agreement was amended to assume certain foreign denominated policies on a flow basis in their respective foreign currency. Business assumed under this agreement and the impact of this amendment for the three and nine months ended September 30, 2026 were not significant.

Effective December 16, 2024, a subsidiary of ANGI entered into a PRT transaction under a coinsurance reinsurance agreement with a subsidiary of Just, whereby the subsidiary of ANGI recognized approximately $1.3 billion of investments and insurance liabilities, with the insurance liabilities recorded within "Future policy benefits" on the statements of financial position. This reinsurance arrangement was effectively settled upon our acquisition of Just in the second quarter of 2026. See Note 16 for further details.

Effective September 3, 2021, NER Ltd. entered into a modified coinsurance arrangement with a third-party insurer to reinsure a block of multi-year guarantee fixed annuities. Our reinsurance assumed exposure from this arrangement as of September 30, 2026 is "Reinsurance funds withheld" of $1.4 billion and "Policyholders' account balances" of $1.3 billion as presented in the statements of financial position (December 31, 2025 – $1.4 billion and $1.4 billion, respectively).

NOTE 13. SEPARATE ACCOUNT ASSETS AND LIABILITIES

The following table presents the changes in the Company's separate account assets and liabilities:

AS OF AND FOR THE NINE MONTHS ENDED SEP. 30 US$ MILLIONS		**2026**		2025
Balance, beginning of period	**$**	**822**	$	1,343
Additions (deductions):				
Policyholder deposits		**45**		50
Net investment income		**22**		43
Net realized capital gains on investments		**63**		84
Policyholder benefits and withdrawals		**(105)**		(142)
Net transfer to general account		**(5)**		(172)
Policy charges		**(12)**		(11)
Total changes		**8**		(148)
Balance, end of period	**$**	**830**	$	1,195
Cash surrender value	**$**	**817**	$	788

NOTE 14. DEFERRED POLICY ACQUISITION COSTS, DEFERRED SALES INDUCEMENTS AND VALUE OF BUSINESS ACQUIRED

The following tables present a rollforward of DAC, deferred sales inducements ("**DSI**") and value of business acquired ("**VOBA asset**") for the periods indicated:

AS OF AND FOR THE NINE MONTHS ENDED SEP. 30, 2026 US$ MILLIONS	Annuities	P&C	Life Insurance	Total
DAC:				
Balance, beginning of period	$ 1,893	$ 166	$ 377	$ 2,436
Additions	592	327	30	949
Amortization	(149)	(268)	(17)	(434)
Net change	443	59	13	515
Balance, end of period	**$ 2,336**	**$ 225**	**$ 390**	**$ 2,951**
DSI:				
Balance, beginning of period	$ 1,114	$ —	$ —	$ 1,114
Additions	367	—	—	367
Amortization	(81)	—	—	(81)
Net change	286	—	—	286
Balance, end of period	**$ 1,400**	**$ —**	**$ —**	**$ 1,400**
VOBA asset:				
Balance, beginning of period	$ 8,061	$ 14	$ 58	$ 8,133
Amortization	(570)	(5)	(4)	(579)
Net change	(570)	(5)	(4)	(579)
Balance, end of period	**$ 7,491**	**$ 9**	**$ 54**	**$ 7,554**
Total DAC, DSI and VOBA asset	**$ 11,227**	**$ 234**	**$ 444**	**$ 11,905**

AS OF AND FOR THE NINE MONTHS ENDED SEP. 30, 2025 US$ MILLIONS	Annuities	P&C	Life Insurance	Total
DAC:				
Balance, beginning of period	$ 886	$ 184	$ 306	$ 1,376
Additions	834	340	90	1,264
Amortization	(80)	(343)	(30)	(453)
Net change	754	(3)	60	811
Balance, end of period	$ 1,640	$ 181	$ 366	$ 2,187
DSI:				
Balance, beginning of period	$ 393	$ —	$ —	$ 393
Additions	583	—	—	583
Amortization	(33)	—	—	(33)
Net change	550	—	—	550
Balance, end of period	$ 943	$ —	$ —	$ 943
VOBA asset:				
Balance, beginning of period	$ 8,838	$ 27	$ 62	$ 8,927
Amortization	(582)	(11)	(3)	(596)
Net change	(582)	(11)	(3)	(596)
Balance, end of period	$ 8,256	$ 16	$ 59	$ 8,331
Total DAC, DSI and VOBA asset	$ 10,839	$ 197	$ 425	$ 11,461

The following table provides the projected VOBA asset amortization expenses for a five-year period and thereafter as of September 30, 2026:

Years	US$ MILLIONS
2026[(1)]	$ 192
2027	714
2028	649
2029	585
2030	529
Thereafter	4,885
Total amortization expense	**$ 7,554**

(1) Expected amortization for the remainder of 2026.

NOTE 15. INTANGIBLE ASSETS

The components of definite-lived and indefinite-lived intangible assets are as follows. Refer to Note 14 for VOBA asset, which is an actuarial intangible asset arising from a business combination.

AS OF US$ MILLIONS	**September 30, 2026**			December 31, 2025		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Definite-lived intangible assets:						
Distributor relationships	**$ 1,483**	**$ (150)**	**$ 1,333**	$ 1,467	$ (106)	$ 1,361
Trade name	**71**	**(23)**	**48**	71	(16)	55
Unpaid claims reserve intangible asset	**102**	**(72)**	**30**	103	(61)	42
Software and other	**321**	**(210)**	**111**	158	(54)	104
Total definite-lived intangible assets	**1,977**	**(455)**	**1,522**	1,799	(237)	1,562
Indefinite-lived intangible assets:						
Insurance licenses	**63**	**—**	**63**	63	—	63
Total	**$ 2,040**	**$ (455)**	**$ 1,585**	$ 1,862	$ (237)	$ 1,625

No impairment expenses of intangible assets were recognized for the three and nine months ended September 30, 2026 and 2025. The Company estimates that its intangible assets do not have any significant residual value in determining their amortization. Amortization expenses were $34 million and $91 million for the three and nine months ended September 30, 2026 and $29 million and $96 million for the three and nine months ended September 30, 2025, respectively.

The following table outlines the estimated future amortization expense related to definite-lived intangible assets held as of September 30, 2026:

Years	US$ MILLIONS
2026[1]	$ 36
2027	121
2028	109
2029	90
2030	76
Thereafter	1,090
Total amortization expense	**$ 1,522**

(1) Expected amortization for the remainder of 2026.

NOTE 16. ACQUISITION

Acquisition of Just Group plc

On April 1, 2026, the Company closed the acquisition of Just in an all-cash transaction by acquiring all of the outstanding share capital of Just it did not already own, valuing Just at 219.60 pence per share. The remaining consideration primarily relates to the previously held equity interest in Just prior to the acquisition as well as the effective settlement of a previously held reinsurance agreement between a subsidiary of Just and a subsidiary of ANGI (see Note 12 for the details of this reinsurance arrangement).

Accounting for the acquisition of Just is not finalized, and there remains some measurement uncertainty on the acquisition valuation, which is pending completion of a comprehensive evaluation of the net assets acquired. The financial statements as of September 30, 2026 reflect management's current best estimate of the purchase price allocation. Final valuation of the assets acquired and liabilities assumed and the completion of the purchase price allocation will occur by the first quarter of 2027. As a result, the excess of the purchase price over the fair value of net assets acquired, representing goodwill of $615 million as of September 30, 2026 may be adjusted in future periods. Goodwill recognized is not deductible for income tax purposes.

The acquired business operations of Just contributed revenues of $2.8 billion and net income of $20 million to the Company for the period from April 1, 2026 to September 30, 2026. Had the acquisition occurred on January 1, 2025, the consolidated unaudited pro forma revenue and net income would be: (i) $3.6 billion and $863 million, respectively, for the three months ended September 30, 2026; (ii) $10.6 billion and $521 million, respectively, for the nine months ended September 30, 2026; (iii) $4.3 billion and $963 million, respectively, for the three months ended September 30, 2025; and (iv) $14.2 billion and $1.1 billion, respectively, for the nine months ended September 30, 2025. The pro forma amounts have been calculated using the subsidiary's results and adjusting them for the revised depreciation and amortization that would have been charged assuming the fair value adjustments to investments, property and equipment and intangible assets had been applied from January 1, 2025, together with the consequential tax effects.

The following summarizes the consideration transferred, the fair value of assets acquired and liabilities assumed as of the acquisition date:

		US$ MILLIONS
Cash consideration transferred	$	2,757
Fair value of the Company's interest in Just previously held[(1)]		298
Share-based compensation settlement		8
Effective settlement of a pre-existing relationship		(1,277)
Total	**$**	**1,786**
Assets acquired:		
Investments	$	41,513
Cash and cash equivalents		2,715
Accrued investment income		440
Premiums due and other receivables		87
Deferred tax asset		54
Property and equipment		50
Intangible assets[(2)]		24
Other assets		131
Total assets acquired		**45,014**
Liabilities assumed:		
Future policy benefits		36,750
Policyholders' account balances		65
Non-recourse borrowings		1,271
Derivative liabilities		557
Payables under repurchase agreements		4,861
Other liabilities		339
Total liabilities assumed		**43,843**
Net assets acquired		**1,171**
Goodwill	**$**	**615**

(1) No gain or loss was recognized as a result of remeasuring to fair value our equity interest in Just immediately before the business combination.

(2) The useful life of intangible assets is approximately 3 years.

The Company identified that a reinsurance agreement between a subsidiary of Just and a subsidiary of ANGI constituted a pre-existing relationship in accordance with ASC 805 that would need to be effectively settled as part of the acquisition. The Company recognized an effective settlement gain of $30 million in "Investment related gains (losses)" in the statements of operations, which includes the effect of derecognizing accumulated other comprehensive income ("**AOCI**") pertaining to changes in discount rate for future policy benefits of $97 million, for the nine months ended September 30, 2026.

Acquisition-related costs incurred of $42 million were recorded as "Operating expenses" in the statements of operations for the nine months ended September 30, 2026.

NOTE 17. FUTURE POLICY BENEFITS

The reconciliation of the balances described in the table below to the "Future policy benefits" in the statements of financial position is as follows.

AS OF US$ MILLIONS	**September 30, 2026**	December 31, 2025
Future policy benefits:		
Annuities	**$ 46,407**	$ 12,277
Life Insurance	**1,785**	1,917
Deferred profit liability:		
Annuities	**365**	226
Life Insurance	**100**	99
Other contracts and VOBA liability[1]	**1,852**	1,730
Total future policy benefits	**$ 50,509**	$ 16,249

(1) Balance as of September 30, 2026 includes VOBA liability of $138 million from our acquisition of Just.

The balances and changes in the liability for future policy benefits are as follows:

AS OF AND FOR THE NINE MONTHS ENDED SEP. 30, 2026 US$ MILLIONS	Annuities	Life Insurance	Total
Present value of expected net premiums:			
Balance, beginning of period	$ —	$ 2,183	**$ 2,183**
Beginning balance at original discount rate	—	2,302	**2,302**
Effect of changes in cash flow assumptions	—	(20)	**(20)**
Effect of actual variances from expected experience	3	(55)	**(52)**
Adjusted beginning of period balance	3	2,227	**2,230**
Issuances	1,611	12	**1,623**
Interest accrual	11	68	**79**
Net premiums collected	(1,629)	(197)	**(1,826)**
Derecognitions (lapses and withdrawals)	4	—	**4**
Ending balance at original discount rate	—	2,110	**2,110**
Effect of changes in discount rate assumptions	—	(216)	**(216)**
Balance, end of period	$ —	$ 1,894	**$ 1,894**
Present value of expected future policy benefits			
Balance, beginning of period	$ 12,277	$ 4,100	**$ 16,377**
Beginning balance at original discount rate	12,425	4,459	**16,884**
Effect of changes in cash flow assumptions[1]	235	(30)	**205**
Effect of actual variances from expected experience	(135)	(30)	**(165)**
Adjusted beginning of period balance	12,525	4,399	**16,924**
Acquisition from business combination, net[2]	35,374	—	**35,374**
Issuances	1,632	12	**1,644**
Interest accrual	1,504	135	**1,639**
Benefit payments	(2,389)	(265)	**(2,654)**
Derecognitions (lapses and withdrawals)	11	—	**11**
Foreign currency translation	(103)	—	**(103)**
Ending balance at original discount rate	48,554	4,281	**52,835**
Effect of changes in discount rate assumptions	(2,170)	(602)	**(2,772)**
Effect of foreign currency translation on the effect of changes in discount rate assumptions	23	—	**23**
Balance, end of period	$ 46,407	$ 3,679	**$ 50,086**
Net liability for future policy benefits	46,407	1,785	**48,192**
Less: Reinsurance recoverables	31	(1,145)	**(1,114)**
Net liability for future policy benefits, after reinsurance recoverables	**$ 46,438**	**$ 640**	**$ 47,078**
Weighted average liability duration of future policy benefits (years)	**8**	**13**	
Weighted average interest accretion rate	**6 %**	**5 %**	
Weighted average current discount rate	**6 %**	**6 %**	

(1) For the three and nine months ended September 30, 2026, the Company recognized liability remeasurement losses of $144 million and $204 million, respectively, from the net effect of the changes in cash flow assumptions (primarily related to changes in future inflation assumptions), which were included in "Policyholder benefits and claims incurred" in the statements of operations.

(2) Net of $1.2 billion derecognition as a result of the effective settlement of a reinsurance arrangement in relation to our acquisition of Just. See Note 16 for further details.

AS OF AND FOR THE NINE MONTHS ENDED SEP. 30, 2025 US$ MILLIONS	Annuities	Life Insurance	Total
Present value of expected net premiums			
Balance, beginning of period	$ —	$ 2,353	$ 2,353
Beginning balance at original discount rate	—	2,507	2,507
Effect of changes in cash flow assumptions	—	68	68
Effect of actual variances from expected experience	1	(56)	(55)
Adjusted beginning of period balance	1	2,519	2,520
Issuances	886	7	893
Interest accrual	7	71	78
Net premiums collected	(897)	(219)	(1,116)
Derecognitions (lapses and withdrawals)	3	—	3
Ending balance at original discount rate	—	2,378	2,378
Effect of changes in discount rate assumptions	—	(77)	(77)
Balance, end of period	$ —	$ 2,301	$ 2,301
Present value of expected future policy benefits			
Balance, beginning of period	$ 10,287	$ 4,169	$ 14,456
Beginning balance at original discount rate	10,518	4,601	15,119
Effect of changes in cash flow assumptions[(1)]	10	72	82
Effect of actual variances from expected experience	5	(50)	(45)
Adjusted beginning of period balance	10,533	4,623	15,156
Issuances	1,072	7	1,079
Interest accrual	363	132	495
Benefit payments	(694)	(237)	(931)
Derecognitions (lapses and withdrawals)	35	—	35
Foreign currency translation	244	—	244
Ending balance at original discount rate	11,553	4,525	16,078
Effect of changes in discount rate assumptions	(115)	(277)	(392)
Balance, end of period	$ 11,438	$ 4,248	$ 15,686
Net liability for future policy benefits	11,438	1,947	13,385
Less: Reinsurance recoverables	(1)	(1,270)	(1,271)
Net liability for future policy benefits, after reinsurance recoverables	$ 11,437	$ 677	$ 12,114
Weighted average liability duration of future policy benefits (years)	7	14	
Weighted average interest accretion rate	5 %	5 %	
Weighted average current discount rate	5 %	5 %	

(1) For the three and nine months ended September 30, 2025, the Company recognized liability remeasurement losses of $22 million and $53 million, respectively, from the net effect of the changes in cash flow assumptions, which were included in “Policyholder benefits and claims incurred” in the statements of operations.

The Company performs its annual assumptions review during the third quarter of each year. In both 2026 and 2025, assumption updates did not result in a significant impact to future policy benefit liabilities. The effect of assumption updates was recognized in "Policyholder benefits and claims incurred" in the statements of operations.

The amounts of undiscounted and discounted expected gross premiums and future benefit payments follow:

AS OF SEP. 30 US$ MILLIONS	**2026**		2025	
	Undiscounted	**Discounted**	Undiscounted	Discounted
Annuities:				
Expected future benefit payments	**$ 96,287**	**$ 46,407**	$ 19,164	$ 11,436
Expected future gross premiums	**—**	**—**	—	—
Life Insurance:				
Expected future benefit payments	**$ 8,011**	**$ 3,679**	$ 8,585	$ 4,248
Expected future gross premiums	**4,809**	**2,674**	5,381	3,248
Total:				
Expected future benefit payments	**$ 104,298**	**$ 50,086**	$ 27,749	$ 15,684
Expected future gross premiums	**4,809**	**2,674**	5,381	3,248

The amount of revenue and interest recognized in the statements of operations follows:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended				Nine Months Ended			
	Gross Premiums or Assessments		**Interest Expense**		**Gross Premiums or Assessments**		**Interest Expense**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Annuities	**$ 488**	$ 151	**$ 710**	$ 139	**$ 1,821**	$ 912	**$ 1,501**	$ 360
Life Insurance	**27**	99	**23**	40	**212**	305	**67**	81

NOTE 18. POLICYHOLDERS' ACCOUNT BALANCES

Policyholders' account balances relate to investment-type contracts and universal life-type policies as well as balances relating to funding agreements and a reinsurance assumed agreement that does not expose us to a reasonable possibility of a significant loss from insurance risk. Investment-type contracts principally include traditional individual fixed rate annuities and fixed index annuities in the accumulation phase and non-variable group annuity contracts.

The changes in policyholders' account balances and the reconciliation to "Policyholders' account balances" in the statements of financial position are as follows.

AS OF AND FOR THE NINE MONTHS ENDED SEP. 30 US$ MILLIONS	2026			2025		
	Annuities	**Life Insurance**	**Total**	Annuities	Life Insurance	Total
Balance, beginning of period	**$ 88,320**	**$ 2,193**	**$ 90,513**	$ 81,444	$ 2,107	$ 83,551
Acquisition from business combination	**65**	**—**	**65**	—	—	—
Issuances	**9,358**	**8**	**9,366**	11,951	35	11,986
Premiums received	**102**	**322**	**424**	99	324	423
Policy charges	**(481)**	**(273)**	**(754)**	(456)	(278)	(734)
Surrenders and withdrawals	**(8,095)**	**(93)**	**(8,188)**	(7,960)	(81)	(8,041)
Interest credited	**2,660**	**93**	**2,753**	2,250	71	2,321
Benefit payments	**(1,009)**	**—**	**(1,009)**	(863)	—	(863)
Other	**1**	**—**	**1**	6	—	6
Balance, end of period	**$ 90,921**	**$ 2,250**	**$ 93,171**	$ 86,471	$ 2,178	$ 88,649
Reconciling items:						
Funding agreements			**$ 3,433**			$ 932
Embedded derivative and other			**1,536**			1,333
Total policyholders' account balances			**$ 98,140**			$ 90,914
Weighted average crediting rate	**4 %**	**6 %**		4 %	5 %	
Net amount at risk[1]	**$ 14,039**	**$ 37,316**		$ 13,168	$ 40,062	
Cash surrender value	**$ 83,906**	**$ 2,043**		$ 79,809	$ 1,944	

(1) Net amount at risk is defined as the current guarantee amount in excess of the current account balance.

The balance of account values by range of guaranteed minimum crediting rates and the related range of difference, in basis points, between rates being credited to policyholders and the respective guaranteed minimums follow.

AS OF SEP. 30, 2026 US$ MILLIONS	Range of Guaranteed Minimum Crediting Rate	At Guaranteed Minimum	1 - 50 Basis Points Above	51 - 150 Basis Points Above	> 150 Basis Points Above	Other[1]	Total
Annuities	0% - 1%	$ 2,959	$ 2,442	$ 3,632	$ 5,654	$ —	**$ 14,687**
	1% - 2%	2,425	242	735	1,007	—	**4,409**
	2% - 3%	1,884	490	381	18,659	—	**21,414**
	Greater than 3%	1,515	5	14	6	—	**1,540**
	Other[1]	—	—	—	—	48,871	**48,871**
	Total	**$ 8,783**	**$ 3,179**	**$ 4,762**	**$ 25,326**	**$ 48,871**	**$ 90,921**
Life Insurance	1% - 2%	$ 45	$ 6	$ 67	$ 922	$ —	**$ 1,040**
	2% - 3%	377	—	222	—	—	**599**
	Greater than 3%	595	—	—	16	—	**611**
	Total	**$ 1,017**	**$ 6**	**$ 289**	**$ 938**	**$ —**	**$ 2,250**

AS OF SEP. 30, 2025 US$ MILLIONS	Range of Guaranteed Minimum Crediting Rate	At Guaranteed Minimum	1 - 50 Basis Points Above	51 - 150 Basis Points Above	> 150 Basis Points Above	Other[1]	Total
Annuities	0% - 1%	$ 3,553	$ 2,611	$ 4,336	$ 5,155	$ —	$ 15,655
	1% - 2%	1,739	284	926	1,239	—	4,188
	2% - 3%	1,933	415	241	13,170	—	15,759
	Greater than 3%	1,611	5	7	10	—	1,633
	Other[1]	—	—	—	—	49,236	49,236
	Total	$ 8,836	$ 3,315	$ 5,510	$ 19,574	$ 49,236	$ 86,471
Life Insurance	1% - 2%	$ 38	$ 2	$ 67	$ 820	$ —	$ 927
	2% - 3%	381	—	220	—	—	601
	Greater than 3%	650	—	—	—	—	650
	Total	$ 1,069	$ 2	$ 287	$ 820	$ —	$ 2,178

(1) Other includes products with either a fixed rate or no guaranteed minimum crediting rate or allocated to index strategies.

The Company performs its annual assumptions review during the third quarter of each year. In 2026, our assumption changes resulted in a $266 million decrease to the net policyholders' account balances, primarily relating to changes in option budget assumptions. In 2025, our assumption changes resulted in a $276 million decrease to the net policyholders' account balances relating to changes in option budget assumptions, risk margins and policyholder lapse rates.

NOTE 19. MARKET RISK BENEFITS

The net balance of market risk benefit assets and liabilities of, and changes in guaranteed minimum withdrawal benefits associated with, annuity contracts follow.

AS OF AND FOR THE NINE MONTHS ENDED SEP. 30 US$ MILLIONS	2026	2025
Balance, beginning of period	**$ 3,362**	$ 2,799
Balance, beginning of period, before effect of changes in the instrument-specific credit risk	**3,349**	2,549
Issuances	**(16)**	(4)
Interest accrual	**125**	110
Attributed fees collected	**238**	190
Effect of changes in interest rates	**(841)**	73
Effect of changes in equity markets	**177**	104
Effect of changes in equity index volatility	**(19)**	(53)
Effect of changes in future expected policyholder behavior	**(5)**	62
Effect of changes in other future expected assumptions	**99**	211
Balance, end of period, before effect of changes in the instrument-specific credit risk	**3,107**	3,242
Effect of changes in the ending instrument-specific credit risk	**48**	153
Balance, end of period	**3,155**	3,395
Less: Reinsured MRB, end of period	**(547)**	(594)
Balance, end of period, net of reinsurance	**$ 2,608**	$ 2,801
Net amount at risk[1]	**$ 13,534**	$ 12,717
Weighted-average attained age of contract holders (years)	**71**	71

(1) Net amount at risk is defined as the current guarantee amount in excess of the current account balance.

The reconciliation of market risk benefits by amounts in an asset position and in a liability position to the "Market risk benefits" amount in the statements of financial position follows.

AS OF US$ MILLIONS	September 30, 2026			December 31, 2025		
	Asset	**Liability**	**Net**	Asset	Liability	Net
Market risk benefits	**$ 1,087**	**$ (4,242)**	**$ (3,155)**	$ 1,174	$ (4,536)	$ (3,362)

The Company performs its annual assumptions review during the third quarter of each year. In 2026 and 2025, our assumption changes resulted in a $97 million increase and $202 million increase, respectively, to the net market risk benefits liability, net of market risk benefits asset and reinsured MRB, primarily relating to changes in option budget assumptions, utilization rates and policyholder lapse behavior assumptions.

NOTE 20. LIABILITY FOR UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES

The liability for unpaid claims and claim adjustment expenses ("**unpaid claims**") for property and casualty insurance is included in "Policy and contract claims" in the statements of financial position and is the amount estimated for incurred but not reported claims ("**IBNR**") and claims that have been reported but not settled ("**case reserves**"), as well as associated claim adjustment expenses.

Information regarding the liability for unpaid claims is shown below:

AS OF AND FOR THE NINE MONTHS ENDED SEP. 30 US$ MILLIONS	2026	2025
Policy and contract claims, beginning	**$ 7,277**	$ 7,659
Less: Unpaid claims balance, beginning – long-duration	**300**	219
Gross unpaid claims balance, beginning – short-duration	**6,977**	7,440
Less: Reinsurance recoverables, beginning	**2,742**	3,083
Less: Foreign currency translation	**2**	1
Net balance, beginning – short-duration	**4,233**	4,356
Add: incurred related to		
Current accident year	**1,056**	1,295
Prior accident years	**(14)**	38
Total incurred claims	**1,042**	1,333
Less: paid claims related to		
Current accident year	**302**	461
Prior accident years	**915**	963
Total paid claims	**1,217**	1,424
Net unpaid claims balance, ending – short-duration	**4,058**	4,265
Add: Foreign currency translation	**2**	1
Add: Reinsurance recoverables, ending	**2,427**	2,907
Gross unpaid claims balance, ending – short-duration	**6,487**	7,173
Add: Unpaid claims balance, ending – long-duration	**206**	280
Policy and contract claims, ending	**$ 6,693**	$ 7,453

The estimates for ultimate incurred claims attributable to insured events of prior years decreased by $14 million and increased by $38 million, respectively, for the nine months ended September 30, 2026 and 2025. The favorable development in 2026 was primarily driven by lower-than-anticipated losses within certain specialty, casualty and run-off lines, which were partially offset by unfavorable development within our casualty lines. The unfavorable development in 2025 was primarily related to higher-than-anticipated losses within certain casualty lines, which were partially offset by favorable development in our specialty lines.

For short-duration health insurance claims, the total of IBNR plus expected development on reported claims as of September 30, 2026 and December 31, 2025 was $5 million and $6 million, respectively.

NOTE 21. CORPORATE AND NON-RECOURSE BORROWINGS

Corporate and Non-Recourse Borrowings

The following is a summary of our corporate and non-recourse borrowings:

AS OF US$ MILLIONS	September 30, 2026 Principal Balance	September 30, 2026 Carrying Amount	December 31, 2025 Principal Balance	December 31, 2025 Carrying Amount
Corporate borrowings:				
Bilateral revolving credit facilities[1]	**$ 682**	**$ 682**	$ 628	$ 628
Term loan due April 2031[2]	**1,990**	**1,990**	—	—
Total corporate borrowings	**2,672**	**2,672**	628	628
Non-recourse borrowings:				
364-day revolving credit facility due October 2026[3]	**677**	**677**	912	912
Secured loan due April 2027[4]	**1,000**	**1,000**	—	—
Term loan due May 2027[2]	**100**	**99**	100	98
5.00% senior notes due June 2027	**500**	**495**	500	490
Term loan due September 2028[2]	**750**	**749**	750	749
5.75% senior notes due October 2029	**600**	**597**	600	596
6.14% senior notes due June 2032	**500**	**497**	500	497
6.00% senior notes due July 2035	**700**	**693**	700	692
5.00% subordinated notes due June 2047	**100**	**84**	100	84
7.00% junior subordinated notes due December 2055[5]	**500**	**494**	500	494
Junior subordinated debentures[6]	**265**	**247**	265	245
5.00% perpetual restricted notes (Tier 1)[7]	**431**	**378**	—	—
Subordinated notes (Tier 2)[8]	**1,036**	**1,034**	—	—
Total non-recourse borrowings	**$ 7,159**	**$ 7,044**	$ 4,927	$ 4,857

(1) Represent bilateral revolving credit facilities backed by third-party financial institutions, which bear interest at the specified SOFR, Prime or bankers' acceptance rate plus a spread. As of September 30, 2026, the total borrowing capacity on these credit facilities was $2.3 billion (December 31, 2025 – $1.3 billion).

(2) Interest on the amount borrowed is tied to specified SONIA or SOFR plus a spread and is reset and paid quarterly.

(3) The 364-day revolving credit facility, which bears interest at the specified SOFR, Prime or bankers' acceptance rate plus a spread, is for the purpose of temporarily warehousing investments that will ultimately be transferred into its insurance investment portfolios in the near term. The facility borrowings are generally secured by the underlying investments related to the credit facility drawings. The Company pledged investments totaling $646 million as collateral as of September 30, 2026, consisting of $300 million of investment funds, $2 million of cash and cash equivalents and $344 million of real estate partnerships. As of December 31, 2025, investments totaling $761 million were pledged as collateral consisting of $260 million of investment funds, $9 million of cash and cash equivalents and $492 million of real estate partnerships. As of September 30, 2026, the total borrowing capacity on this credit facility was $1.0 billion (December 31, 2025 – $1.0 billion).

(4) The fair value of the collateral pledged was $2.9 billion as of September 30, 2026.

(5) Represents junior subordinated notes due December 2055 that are first callable at the issuer's option beginning in the three-month period prior to December 2030, and thereafter on any interest payment date.

(6) Represent a series of junior subordinated debentures due between May 2033 and September 2037 issued to our subsidiary trusts that are not consolidated.

(7) Represents perpetual debt with no stated contractual maturity that is first callable at the issuer's option in March 2031.

(8) Represent a series of subordinated notes (Tier 2) due between October 2026 and September 2037 at a fixed rate ranging from 6.50% to 9.00%.

The weighted average interest rates on outstanding borrowings that mature within one year were 5.50% and 5.46% as of September 30, 2026 and December 31, 2025, respectively.

The above-noted facilities require the Company and its subsidiaries to maintain minimum net worth covenants. As of September 30, 2026 and December 31, 2025, the Company was in compliance with its financial covenants.

Brookfield Credit Agreement

The Company also has a credit facility with Brookfield maturing in June 2027 that, as of September 30, 2026, permitted borrowings of up to $400 million under the Brookfield Credit Agreement. As of September 30, 2026 and December 31, 2025, there were no amounts drawn on the facility.

NOTE 22. INCOME TAXES

For the three and nine months ended September 30, 2026, the effective tax rates on pre-tax income were 27.2% and 43.6%, respectively. The effective tax rate was primarily impacted by differences in international tax rates, including earnings in jurisdictions with higher statutory tax rates and losses in jurisdictions in which the corresponding tax benefit was not recognized.

For the three and nine months ended September 30, 2025, the effective tax rates on pre-tax income were 19.7% and 15.4%, respectively. The Company's effective tax rate differed from the statutory tax rate of 18.6% and 20.2% for the same respective periods primarily due to international operations subject to different tax rates.

Pillar Two and Bermuda Corporate Income Tax Regime

In December 2023, the Government of Bermuda enacted a CIT regime, designed to align with the Organization for Economic Cooperation and Development's ("**OECD**") global minimum tax rules. The Corporate Income Tax Act 2023 came into operation in its entirety on January 1, 2025. The regime applies a 15% CIT to Bermuda businesses that are part of Multinational Enterprise ("**MNE**") groups with annual revenue of €750 million or more. The Company had deferred tax assets totaling $424 million as of September 30, 2026 relating to this regime (December 31, 2025 – $457 million).

The Company has foreign operating subsidiaries principally located in Bermuda, the U.S., Canada, the Cayman Islands, Luxembourg, as well as the U.K. The U.K. enacted legislation in July 2023, implementing certain provisions of Pillar Two. Subsequently on March 21, 2025, the U.K. enacted certain amendments to its Pillar Two legislation, introducing the undertaxed payment rule ("**UTPR**") for accounting periods beginning on or after December 31, 2025. Under the amended legislation, the UTPR would be applied as additional top-up tax levied directly on U.K. constituent entities in an amount equal to the UTPR top-up tax allocated to the U.K. Following the U.K.'s adoption of the OECD January 2025 Administrative Guidance, the Company reversed a top-up tax previously accrued on non-UK operations on March 31, 2026.

On June 20, 2024, Canada enacted new legislation imposing a 15% global minimum tax on profits. The legislation applies retroactively and implements an income inclusion rule ("**IIR**") and a qualified domestic minimum top-up tax ("**QDMTT**") for fiscal years that begin on or after December 31, 2023. As of September 30, 2026, legislation implementing the UTPR has been introduced in Parliament but had not been enacted.

Luxembourg implemented the Pillar Two rules in line with the EU Council Directive on December 14, 2022, which introduced an IIR tax (for fiscal years starting on or after December 31, 2023), a UTPR tax (for fiscal years starting on or after December 31, 2024) and a QDMTT (for fiscal years starting on or after December 31, 2023).

The U.S. and Cayman Islands have not yet passed legislation with respect to Pillar Two.

Based on our evaluation of the enacted Pillar Two legislation in Canada and Luxembourg, we determined that there was no material impact on the effective tax rate for the three and nine months ended September 30, 2026.

The Company continues to monitor legislative developments and assess the impact of the global minimum tax requirements across jurisdictions in which it operates.

NOTE 23. SHARE CAPITAL

As of September 30, 2026 and December 31, 2025, the share capital of the Company comprises the following:

AS OF US$ MILLIONS, EXCEPT FOR PAR VALUE AND SHARE AMOUNTS	September 30, 2026				December 31, 2025			
	Par Value	**Authorized to Issue**	**Outstanding[1]**	**Carrying Amount**	Par Value	Authorized to Issue	Outstanding[1]	Carrying Amount
Class A Senior Preferred Shares	**$ 25.00**	**100,000,000**	**—**	**$ —**	$ 25.00	100,000,000	—	$ —
Class B Senior Preferred Shares	**C$ 25.00**	**100,000,000**	**—**	**—**	C$ 25.00	100,000,000	—	—
Class A Junior Preferred Shares	**25.00**	**1,000,000,000**	**—**	**—**	25.00	1,000,000,000	—	—
Class B Junior Preferred Shares	**C$ 25.00**	**1,000,000,000**	**—**	**—**	C$ 25.00	1,000,000,000	—	—
Class A Exchangeable Shares	**21.62**	**1,500,000,000**	**59,654,182**	**1,309**	21.83	1,500,000,000	59,934,825	1,333
Class A-1 Exchangeable Shares	**21.62**	**750,000,000**	**—**	**—**	21.83	750,000,000	—	—
Class B Shares	**21.62**	**750,000**	**36,000**	**1**	21.83	750,000	36,000	1
Class C Shares	**1.00**	**1,000,000,000**	**297,363,572**	**13,725**	1.00	1,000,000,000	272,687,160	12,311

(1) The number of issued shares is the same as the number of outstanding shares for all share types, except for Class A exchangeable shares. The number of issued Class A exchangeable shares was 65,569,591 as of September 30, 2026, including 5,915,409 shares held in treasury. The number of issued Class A exchangeable shares as of December 31, 2025 was 65,307,416, including 5,372,591 shares held in treasury.

The following events impacted the Company's share capital position for the nine months ended September 30, 2026:

- On February 26, 2026, we repurchased 26,647 Class A exchangeable shares.
- On April 8, 2026, we issued 18,344,438 Class C shares to Brookfield in exchange for $1.1 billion of BBUC shares Brookfield contributed.
- On April 20, 2026, we issued 6,331,974 Class C shares to Brookfield, valued at $317 million, in exchange for certain investments contributed by Brookfield.
- On September 29, 2026, we repurchased 496,457 Class A exchangeable shares.

The following events impacted the Company's share capital position for the nine months ended September 30, 2025:

- On February 24, 2025, we repurchased 96,744 Class A exchangeable shares.
- On June 25, 2025, we issued 41,670,076 Class C shares and a promissory note to Brookfield in exchange for $3.5 billion of BAM shares Brookfield contributed.
- On August 5, 2025, we repurchased 2,255,315 Class A exchangeable shares.
- On September 26, 2025, we issued 5,081,523 Class C shares to Brookfield, valued at $250 million, in exchange for certain investments contributed by Brookfield.

Repurchased shares were held in treasury as of September 30, 2026 and December 31, 2025. On December 31, 2025, we issued 24,818,914 Class C shares to Brookfield in exchange for the aforementioned promissory note. Accordingly, the promissory note was no longer outstanding as of September 30, 2026 and December 31, 2025.

The movement of shares outstanding is as follows:

AS OF AND FOR THE PERIODS ENDED SEP. 30 SHARE AMOUNTS	2026			2025		
	Class A Exchangeable Shares	**Class B Shares**	**Class C Shares**	Class A Exchangeable Shares[1]	Class B Shares[1]	Class C Shares
Outstanding as of January 1	**59,934,825**	**36,000**	**272,687,160**	62,154,774	36,000	201,116,647
Issuances	**242,461**	**—**	**24,676,412**	62,454	—	41,670,076
Acquisition of treasury shares, net	**(26,647)**	**—**	**—**	(96,744)	—	—
Outstanding as of June 30	**60,150,639**	**36,000**	**297,363,572**	62,120,484	36,000	242,786,723
Issuances	**—**	**—**	**—**	63,281	—	5,081,523
Acquisition of treasury shares, net	**(496,457)**	**—**	**—**	(2,255,315)	—	—
Outstanding as of September 30	**59,654,182**	**36,000**	**297,363,572**	59,928,450	36,000	247,868,246

(1) The number of shares outstanding for Class A exchangeable and Class B shares was adjusted to reflect the three-for-two stock split in the form of a stock split completed on October 9, 2025, whereby we issued one-half of a Class A exchangeable share and one-half of a Class B share for each Class A exchangeable and Class B share outstanding, respectively.

NOTE 24. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The components of and changes in the AOCI, and the related tax effects, are shown below:

AS OF AND FOR THE PERIODS ENDED SEP. 30, 2026 US$ MILLIONS	Change in Net Unrealized Investment Gains (Losses)	Foreign Currency Translation	Change in Discount Rate for Future Policy Benefits	Change in Instrument-Specific Credit Risk for Market Risk Benefits	Defined Benefit Pension Plan Adjustment	Total
Balance as of January 1, 2026	**$ 754**	**$ 16**	**$ 280**	**$ (3)**	**$ 74**	**$ 1,121**
Other comprehensive income (loss) before reclassifications	(739)	(3)	(487)	26	(6)	**(1,209)**
Amounts reclassified to net income	15	—	(97)	—	—	**(82)**
Deferred income tax benefit (expense)	144	(3)	135	(6)	2	**272**
Balance as of June 30, 2026	**$ 174**	**$ 10**	**$ (169)**	**$ 17**	**$ 70**	**$ 102**
Other comprehensive income (loss) before reclassifications	(4,262)	(2)	2,665	(60)	(4)	**(1,663)**
Amounts reclassified to net income	(34)	—	—	—	—	**(34)**
Deferred income tax recovery (expense)	986	—	(653)	12	1	**346**
Balance as of September 30, 2026	**$ (3,136)**	**$ 8**	**$ 1,843**	**$ (31)**	**$ 67**	**$ (1,249)**

AS OF AND FOR THE PERIODS ENDED SEP. 30, 2025 US$ MILLIONS	Change in Net Unrealized Investment Gains (Losses)	Foreign Currency Translation	Change in Discount Rate for Future Policy Benefits	Change in Instrument-Specific Credit Risk for Market Risk Benefits	Defined Benefit Pension Plan Adjustment	Total
Balance as of January 1, 2025	$ (12)	$ (61)	$ 362	$ (189)	$ 104	$ 204
Other comprehensive income (loss) before reclassifications	519	198	(77)	(31)	(7)	602
Amounts reclassified to net income	(43)	—	—	—	—	(43)
Deferred income tax benefit (expense)	(80)	(29)	11	6	2	(90)
Balance as of June 30, 2025	$ 384	$ 108	$ 296	$ (214)	$ 99	$ 673
Other comprehensive income (loss) before reclassifications	664	(115)	(65)	125	(30)	579
Amounts reclassified to net income	34	—	—	—	—	34
Deferred income tax recovery (expense)	(146)	14	17	(26)	6	(135)
Balance as of September 30, 2025	$ 936	$ 7	$ 248	$ (115)	$ 75	$ 1,151

NOTE 25. EARNINGS PER SHARE

The components of basic earnings per share are summarized in the following table:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS, EXCEPT FOR PER SHARE AMOUNTS AND SHARES	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Net income	**$ 863**	$ 608	**$ 410**	$ 842
Attributable to:				
Class A exchangeable and Class B shareholders	**$ 5**	$ 4	**$ 15**	$ 12
Class C shareholder	**850**	579	**374**	746
Non-controlling interests	**8**	25	**21**	84
	$ 863	$ 608	**$ 410**	$ 842
Earnings per Class C share – basic	**$ 2.86**	$ 2.38	**$ 1.30**	$ 3.45
Weighted average shares – Class C shares	**297,363,572**	243,007,659	**288,227,046**	215,996,952

NOTE 26. RELATED PARTY TRANSACTIONS

In the normal course of operations, the Company entered into the transactions below with related parties.

(a) Related party transactions under agreements with Brookfield

The Company has an outstanding equity commitment in the amount of $2.0 billion from Brookfield to fund future growth, which the Company may draw on from time to time. As of September 30, 2026 and 2025, there were no amounts drawn under the equity commitment.

The Company has a revolving credit facility with Brookfield under the Brookfield Credit Agreement. Refer to Note 21 for more details. The Company also has a support agreement and a rights agreement with Brookfield in relation to our exchangeable shares as well as a licensing agreement with Brookfield in relation to our use of the name “Brookfield” and its logo. No amounts have been incurred in the statements of operations under these agreements for the three and nine months ended September 30, 2026 and 2025.

The following table reflects our related party transactions under other agreements with Brookfield recorded in the statements of operations:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Administration fees to Brookfield	**4**	3	**12**	7
Investment management fees to Brookfield[(1)]	**85**	59	**245**	166

(1) The Company had $85 million and $60 million of investment management fees payable to Brookfield as of September 30, 2026 and 2025, respectively, which are included in “Due to related parties” on the statements of financial position. The remaining “Due to related parties” balances as of September 30, 2026 and 2025 are primarily related to accounts and loans payable to Brookfield and its subsidiaries. “Due to related parties” balance as of September 30, 2026 includes $947 million of promissory notes issued to a subsidiary of Brookfield, which are convertible into a variable number of Class C shares.

(b) Other related party transactions

As of September 30, 2026, we held investments in related parties of $14.3 billion (December 31, 2025 – $13.4 billion), not including equity method investments (see Note 8 for details on our equity method investments). The Company’s investments in related parties are net of maturities, prepayments and sales that occur during the period and reflect any other changes in carrying values during the period such as fair value changes for investments carried at fair value.

Our investments in related parties include Brookfield shares received under the exchange offer in the fourth quarter of 2023, valued at $1.7 billion as of September 30, 2026 (December 31, 2025 – $2.1 billion), BAM shares contributed by Brookfield in the second quarter of 2025, valued at $2.9 billion as of September 30, 2026 (December 31, 2025 – $3.4 billion) and approximately $4.2 billion of private loans issued to subsidiaries of Brookfield (December 31, 2025 – $4.3 billion).

Our investment transactions with related parties for the nine months ended September 30, 2026 include the refinancing of an existing $450 million loan provided to subsidiaries of Brookfield Infrastructure Partners L.P. For the nine months ended September 30, 2025, our investment transactions with related parties include the contribution of $3.5 billion of BAM shares by Brookfield. Investment transactions with related parties are accounted for in the same manner as those with unrelated parties in the financial statements. Amounts disclosed in this paragraph represent the value of investments at the time of the transaction.

The Company had $346 million of cash on deposit with a wholly-owned subsidiary of Brookfield as of September 30, 2026 (December 31, 2025 – $318 million).

NOTE 27. SEGMENT REPORTING

The Company's reporting segments are Annuities, P&C and Corporate and Other. As a result of our acquisition of Just and the strategic repositioning of our life insurance business, we reorganized and changed our internal segments in a manner that caused the composition of our reporting segments to change in the second quarter of 2026. Previously, our reporting segments included Life Insurance. We have restated all applicable comparative information.

These segments are regularly reviewed by the Company's chief operating decision maker ("**CODM**") for the purpose of allocating resources to the segment and assessing its performance. The Company's CODM has been identified as the Chief Executive Officer and the Chief Financial Officer.

The key measure used by the CODM in assessing performance and in making resource allocation decisions is Distributable Operating Earnings ("**DOE**"). DOE provides the CODM with insights on capital allocation and investment strategies, as well as product mix and pricing of insurance products offered by the Annuities, P&C and Corporate and Other segments.

DOE is calculated as net income after applicable taxes excluding the impact of depreciation and amortization, deferred income taxes related to basis and other changes, and breakage and transaction costs, as well as certain investment and insurance reserve gains and losses, including gains and losses related to asset and liability matching strategies, non-operating adjustments related to changes in cash flow assumptions for future policy benefits and change in market risk benefits, and is inclusive of returns on equity invested in certain variable interest entities and the Company's share of adjusted earnings from investments in certain associates. DOE allows the CODM to evaluate the Company's segments on the basis of return on invested capital generated by its operations and allows the Company to evaluate the performance of its segments.

The tables below provide each segment's results in the format that the CODM reviews its reporting segments to make decisions and assess performance.

FOR THE THREE MONTHS ENDED SEP. 30, 2026 US$ MILLIONS	Annuities	P&C	Corporate & Other	Total
Net premiums and other policy related revenues	$ 635	$ 535	$ —	
Net investment income, including reinsurance funds withheld	2,142	130	74	
Segment revenues[1][2]	2,777	665	74	**$ 3,516**
Policyholder benefits, net	(1,120)	(339)	—	
Interest sensitive contract benefits, excluding index credits	(675)	—	—	
Amortization of deferred policy acquisition costs, deferred sales inducements and value of business acquired	(242)	(102)	—	
Other insurance and reinsurance expenses[3]	(27)	—	—	
Operating expenses, excluding transaction costs	(153)	(93)	(35)	
Interest expense	—	—	(148)	
Income tax expense, net	—	—	(83)	
Segment DOE	**$ 560**	**$ 131**	**$ (192)**	**$ 499**
Other DOE[4]				**20**
Depreciation and amortization expenses				**(45)**
Deferred income tax expense relating to basis and other changes				**(239)**
Transaction costs				**(58)**
Mark-to-market gains on investments, including reinsurance funds withheld				**11**
Mark-to-market gains on insurance contracts and other net assets				**675**
Net income				**$ 863**

(1) For the three months ended September 30, 2026, there were no significant intersegment revenues.

(2) Our consolidated revenues in the statements of operations principally represent the sum of "Segment revenues" and "Mark-to-market gains on investments, including reinsurance funds withheld" in the tables above, as well as net premiums and other policy related revenues from other insurance businesses that do not meet the definition of reportable segments under ASC 280.

(3) "Other insurance and reinsurance expenses" primarily represent "Change in fair value of market risk benefits" excluding the effect of changes in market risks (e.g., interest rates, equity markets and equity index volatility) on the statements of operations.

(4) Other includes DOE related to businesses that do not meet the definition of reportable segments under ASC 280, including the Life Insurance business.

FOR THE THREE MONTHS ENDED SEP. 30, 2025 US$ MILLIONS	Annuities	P&C	Corporate & Other	Total
Net premiums and other policy related revenues	$ 317	$ 590	$ —	
Net investment income, including reinsurance funds withheld	1,371	116	74	
Segment revenues[1][2]	1,688	706	74	$ 2,468
Policyholder benefits, net	(286)	(412)	—	
Interest sensitive contract benefits, excluding index credits	(533)	—	—	
Amortization of deferred policy acquisition costs, deferred sales inducements and value of business acquired	(248)	(117)	—	
Other insurance and reinsurance expenses[3]	(101)	—	—	
Operating expenses, excluding transaction costs	(121)	(64)	(12)	
Interest expense	—	—	(90)	
Income tax expense, net	—	—	(94)	
Segment DOE	$ 399	$ 113	$ (122)	$ 390
Other DOE[4]				37
Depreciation and amortization expenses				(51)
Deferred income tax expense relating to basis and other changes				(55)
Transaction costs				(12)
Mark-to-market gains on investments, including reinsurance funds withheld				301
Mark-to-market losses on insurance contracts and other net assets				(2)
Net income				$ 608

FOR THE NINE MONTHS ENDED SEP. 30, 2026 US$ MILLIONS	Annuities	P&C	Corporate & Other	Total
Net premiums and other policy related revenues	$ 2,263	$ 1,596	$ —	
Net investment income, including reinsurance funds withheld	5,730	336	189	
Segment revenues[1][2]	7,993	1,932	189	**$ 10,114**
Policyholder benefits, net	(3,256)	(1,020)	—	
Interest sensitive contract benefits, excluding index credits	(1,910)	—	—	
Amortization of deferred policy acquisition costs, deferred sales inducements and value of business acquired	(635)	(273)	—	
Other insurance and reinsurance expenses[3]	(227)	—	—	
Operating expenses, excluding transaction costs	(405)	(273)	(101)	
Interest expense	—	—	(381)	
Income tax expense, net	—	—	(252)	
Segment DOE	**$ 1,560**	**$ 366**	**$ (545)**	**$ 1,381**
Other DOE[4]				**64**
Depreciation and amortization expenses				**(148)**
Deferred income tax expense relating to basis and other changes				**(65)**
Transaction costs				**(213)**
Mark-to-market losses on investments, including reinsurance funds withheld				**(986)**
Mark-to-market gains on insurance contracts and other net assets				**377**
Net income				**$ 410**

(1) For the three months ended September 30, 2025 and nine months ended September 30, 2026, there were no significant intersegment revenues.

(2) Our consolidated revenues in the statements of operations principally represent the sum of "Segment revenues" and "Mark-to-market gains (losses) on investments, including reinsurance funds withheld" in the tables above, as well as net premiums and other policy related revenues from other insurance businesses that do not meet the definition of reportable segments under ASC 280.

(3) "Other insurance and reinsurance expenses" primarily represent "Change in fair value of market risk benefits" excluding the effect of changes in market risks (e.g., interest rates, equity markets and equity index volatility) on the statements of operations.

(4) Other includes DOE related to businesses that do not meet the definition of reportable segments under ASC 280, including the Life Insurance business.

FOR THE NINE MONTHS ENDED SEP. 30, 2025 US$ MILLIONS	Annuities	P&C	Corporate & Other	Total
Net premiums and other policy related revenues	$ 1,362	$ 1,871	$ —	
Net investment income, including reinsurance funds withheld	4,037	329	215	
Segment revenues[1][2]	5,399	2,200	215	$ 7,814
Policyholder benefits, net	(1,259)	(1,322)	—	
Interest sensitive contract benefits, excluding index credits	(1,517)	—	—	
Amortization of deferred policy acquisition costs, deferred sales inducements and value of business acquired	(695)	(354)	—	
Other insurance and reinsurance expenses[3]	(315)	—	—	
Operating expenses, excluding transaction costs	(382)	(228)	(60)	
Interest expense	—	—	(252)	
Income tax recovery (expense), net	—	—	(277)	
Segment DOE	$ 1,231	$ 296	$ (374)	$ 1,153
Other DOE[4]				109
Depreciation and amortization expenses				(167)
Deferred income tax recovery relating to basis and other changes				124
Transaction costs				(67)
Mark-to-market gains on investments, including reinsurance funds withheld				328
Mark-to-market losses on insurance contracts and other net assets				(638)
Net income				$ 842

(1) For the nine months ended September 30, 2025, there were no significant intersegment revenues.

(2) Our consolidated revenues in the statements of operations principally represent the sum of "Segment revenues" and "Mark-to-market gains on investments, including reinsurance funds withheld" in the tables above, as well as net premiums and other policy related revenues from other insurance businesses that do not meet the definition of reportable segments under ASC 280.

(3) "Other insurance and reinsurance expenses" primarily represent "Change in fair value of market risk benefits" excluding the effect of changes in market risks (e.g., interest rates, equity markets and equity index volatility) on the statements of operations.

(4) Other includes DOE related to businesses that do not meet the definition of reportable segments under ASC 280, including the Life Insurance business.

The Company's Annuities segment offers annuity-based products to individuals and institutions. Total premium revenues recorded within the Annuities segment for the three and nine months ended September 30, 2026 and 2025 were primarily from PRT transactions with institutions in the U.S., the U.K. and Canada and included certain retail annuities from Just. Premiums received from retail annuities in the U.S. are generally recorded as deposits and are not included in net premiums.

Our P&C segment provides a broad range of P&C products through Clearbrook, which include coverage for property, casualty, specialty and other. Total earned premiums within this segment for the three and nine months ended September 30, 2026 and 2025 were primarily from transactions with U.S.-based individuals and institutions.

Lastly, the Corporate and Other segment's revenue is mainly from investment income earned on investments warehoused by the Company prior to their transfer into its insurance investment portfolios, net of associated borrowing costs.

In addition to DOE, the CODM also monitors the assets, including investments accounted for using the equity method, liabilities and equity attributable to each segment.

AS OF SEP. 30, 2026 US$ MILLIONS	Annuities	P&C	Corporate & Other	Segment Total[1]
Assets	$ 170,271	$ 12,201	$ 12,793	**$ 195,265**
Liabilities	157,516	8,353	13,271	**179,140**
Equity	12,755	3,848	(478)	**16,125**

AS OF DEC. 31, 2025 US$ MILLIONS	Annuities	P&C	Corporate & Other	Segment Total[1]
Assets	$ 125,612	$ 12,780	$ 10,053	$ 148,445
Liabilities	116,549	8,936	6,171	131,656
Equity	9,063	3,844	3,882	16,789

(1) The difference from our consolidated total assets, liabilities and equity represents balances attributable to businesses that do not meet the definition of reportable segments under ASC 280, including the Life Insurance business.

The following table shows the breakdown of total assets by jurisdiction.

AS OF US$ MILLIONS	September 30, 2026	December 31, 2025
U.S.	**$ 140,132**	$ 141,613
U.K.	**44,086**	264
Canada	**5,267**	5,582
Bermuda and others	**14,366**	9,722
Total assets	**$ 203,851**	$ 157,181

The breakdown of total revenue by jurisdiction follows.

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
U.S.	**$ 2,142**	$ 2,441	**$ 6,745**	$ 7,528
U.K.	**1,563**	15	**2,890**	17
Bermuda	**95**	222	**181**	306
Canada	**21**	76	**523**	231
Other	**(172)**	172	**(817)**	499
Total revenue	**$ 3,649**	$ 2,926	**$ 9,522**	$ 8,581

NOTE 28. FINANCIAL COMMITMENTS AND CONTINGENCIES

Commitments

As of September 30, 2026, the Company and its subsidiaries, in aggregate, had outstanding commitments to purchase, expand or improve real estate and to fund mortgage loans, private loans and investment funds of $15.1 billion (December 31, 2025 – $12.3 billion).

In addition, as of September 30, 2026, certain of our subsidiaries had approximately $166 million of future payments in aggregate, inclusive of office space construction costs, under their long-term operating lease agreements (December 31, 2025 – $159 million).

Federal Home Loan Bank Agreements

Certain of the Company's subsidiaries have access to the FHLB's financial services including advances that provide an attractive funding source for short-term borrowing and for access to other funding agreements. As of September 30, 2026, certain municipal bonds and collateralized mortgage obligations with a fair value of approximately $744 million (December 31, 2025 – $793 million) and commercial mortgage loans of approximately $1.0 billion (December 31, 2025 – $1.1 billion) were on deposit with the FHLB as collateral for borrowing. As of September 30, 2026, the collateral provided borrowing capacity of approximately $1.3 billion (December 31, 2025 – $1.5 billion). The deposited securities and commercial mortgage loans are included in the statements of financial position within "Available-for-sale fixed maturity securities" and "Mortgage loans on real estate", respectively.

Funding Agreements

Starting in 2025, we have a FABN program under which a statutory trust that is not consolidated or affiliated with us issues its senior secured medium-term notes. This trust uses the net proceeds from each sale to purchase one or more funding agreements from a subsidiary of ANGI. The FABN notes are underwritten and marketed by major investment banks' broker-dealer operations and are sold to institutional investors for the purposes of generating a spread-based return. As of September 30, 2026, we had $2.7 billion outstanding (December 31, 2025 – $1.5 billion) under the FABN program with a maximum aggregate principal amount permitted to be outstanding at any one time of $10.0 billion. In addition, we had approximately $824 million outstanding under other funding agreements as of September 30, 2026 (December 31, 2025 – $800 million).

Litigation

Certain of the Company's subsidiaries are defendants in various lawsuits concerning alleged breaches of contracts, various employment matters, allegedly deceptive insurance sales and marketing practices, and miscellaneous other causes of action arising in the ordinary course of operations. Certain lawsuits include claims for compensatory and punitive damages. The Company provides accruals for these items to the extent it deems the losses probable and reasonably estimable. After reviewing these matters with legal counsel, based upon information presently available, management is of the opinion that the ultimate resultant liability, if any, would not have a material adverse effect on the statements of financial position, liquidity or results of operations; however, assessing the eventual outcome of litigation necessarily involves forward-looking speculation as to judgments to be made by judges, juries and appellate courts in the future.

Such speculation warrants caution, as the frequency of large damage awards, which bear little or no relation to the economic damages incurred by plaintiffs in some jurisdictions, continues to create the potential for an unpredictable judgment in any given lawsuit. These lawsuits are in various stages of development, and future facts and circumstances could result in management changing its conclusions. It is possible that, if the defenses in these lawsuits are not successful, and the judgments are greater than management can anticipate, the resulting liability could have a material impact on the Company's financial position, liquidity, or results of operations. With respect to the existing litigation, management currently believes that the possibility of a material judgment adverse to the Company is remote. Accruals for losses are established whenever they are probable and reasonably estimable. If no one estimate within the range of possible losses is more probable than any other, an accrual is recorded based on the lowest amount of the range.

NOTE 29. SUBSEQUENT EVENTS

On October 26, 2026, we extended the maturity on our $1.0 billion 364-day revolving credit facility to October 2027.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

This management's discussion and analysis ("**MD&A**") covers the financial position as of September 30, 2026 and December 31, 2025 and the results of operations for the three and nine months ended September 30, 2026 and 2025. Unless the context requires otherwise, when used in this MD&A, the terms "we", "us", "our", or the "Company" mean Brookfield Wealth Solutions Ltd., together with all of its subsidiaries and the term "Brookfield" means Brookfield Corporation, its subsidiaries and controlled companies, including, unless the context otherwise requires, Brookfield Asset Management Ltd. ("**BAM**") and any investment fund sponsored, managed or controlled by Brookfield Corporation or its subsidiaries, and does not, for greater certainty, include us.

In addition to historical information, this MD&A contains forward-looking statements. Readers are cautioned that these forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. See "Forward-Looking Information" within this MD&A.

The information in this MD&A should be read in conjunction with the unaudited condensed consolidated financial statements ("**the financial statements**") prepared in conformity with accounting principles generally accepted in the United States of America ("**GAAP**") as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and 2025, as well as the December 31, 2025 annual consolidated financial statements included within the Form 20-F, filed with the SEC on March 26, 2026. Interim operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results expected for the entire year.

Overview of Our Business

Our company is an exempted company limited by shares incorporated under the laws of Bermuda on December 10, 2020. The Company holds a direct 100% ownership interest in BWS Holdings Ltd. ("**BWS Holdings**"), which holds the Company's interest in its operating subsidiaries, which include: American National Group Inc. ("**ANGI**"), Blumont Annuity Company ("**BAC Canada**"), Clearbrook Group Holdings Inc. ("**Clearbrook**"), Just Group plc ("**Just**") and North End Re Ltd. ("**NER Ltd.**"). ANGI is the holding company of American Equity Life insurance companies ("**AEL**") and American National insurance companies ("**American National**") which we acquired in May 2024 and May 2022, respectively. AEL and American National generally maintain independent insurance operations while sharing certain corporate and management activities. As such, we continue to make references, where applicable, to the operating results of AEL and American National separately in this MD&A.

On April 1, 2026, we closed the acquisition of Just. Our interim operating results for the three and nine months ended September 30, 2026 include those from Just from the date of our acquisition. For further details of our acquisition, see Note 16, "Acquisition" of the financial statements.

Our company is focused on securing the financial futures of individuals and institutions through a range of retirement services, wealth protection products and tailored capital solutions. Our business is presently conducted through our subsidiaries, and the principal operating entities of the Company generally maintain their own independent management and infrastructure. Refer to the "Lines of Business" section within this MD&A for further details on our operating segments' businesses.

As a result of our acquisition of Just and the strategic repositioning of our life insurance business, we reorganized and changed our internal segments in a manner that caused the composition of our reporting segments to change in the second quarter of 2026. The Company's reporting segments are Annuities, Property and Casualty ("**P&C**") and Corporate and Other. Previously, our reporting segments included Life Insurance. For segment information, refer to Note 27. We have restated all applicable comparative information.

Controls and Procedures

No change in our internal control over financial reporting occurred during the quarter ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Our scope excluded the internal control over financial reporting of Just, which we acquired on April 1, 2026.

Key Financial Data

The following table presents key financial data of the Company:

AS OF AND FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Total assets	**$ 203,851**	$ 152,821	**$ 203,851**	$ 152,821
Net income	**863**	608	**410**	842
Adjusted Equity[(1)]	**19,181**	15,213	**19,181**	15,213
Distributable Operating Earnings[(1)]	**519**	427	**1,445**	1,262

(1) Adjusted Equity and Distributable Operating Earnings are Non-GAAP measures. See "Reconciliation of Non-GAAP Measures".

CONSOLIDATED RESULTS OF OPERATIONS

The following table summarizes the financial results of our business for the three and nine months ended September 30, 2026 and 2025:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Net premiums	**$ 1,032**	$ 804	**$ 3,506**	$ 2,955
Other policy revenue	**220**	198	**626**	577
Net investment income	**2,183**	1,476	**5,780**	4,359
Investment related gains (losses)	**188**	426	**(449)**	651
Net investment results from reinsurance funds withheld	**26**	22	**59**	39
Total revenues	**3,649**	2,926	**9,522**	8,581
Policyholder benefits and claims incurred	**(1,654)**	(744)	**(4,611)**	(2,930)
Interest sensitive contract benefits	**(655)**	(534)	**(1,988)**	(1,555)
Amortization of deferred policy acquisition costs, deferred sales inducements and value of business acquired	**(383)**	(380)	**(1,094)**	(1,082)
Change in fair value of insurance-related derivatives and embedded derivatives	**441**	185	**534**	(146)
Change in fair value of market risk benefits	**436**	(310)	**189**	(625)
Operating expenses	**(488)**	(274)	**(1,416)**	(981)
Interest expense	**(161)**	(112)	**(409)**	(267)
Total benefits and expenses	**(2,464)**	(2,169)	**(8,795)**	(7,586)
Net income before income taxes	**1,185**	757	**727**	995
Income tax expense	**(322)**	(149)	**(317)**	(153)
Net income	**863**	608	**410**	842
Less: non-controlling interests	**(8)**	(25)	**(21)**	(84)
Net income attributable to shareholders	**$ 855**	$ 583	**$ 389**	$ 758

As a result of our acquisition of Just and the increase in significance of certain accounts resulting from the consolidation of Just, certain previously reported amounts have been reclassified to conform to the current financial statement presentation. These reclassifications had no impact on net income as reported in the statements of operations, as well as total assets, liabilities or equity in the statements of financial position.

Comparison of three months ended September 30, 2026 and 2025

For the three months ended September 30, 2026, we reported net income of $863 million, compared to net income of $608 million in the prior year quarter. The increase of $255 million is primarily driven by higher net investment income as our asset base grows and we continue to deploy capital into higher yielding investment strategies, coupled with favorable insurance reserve movements due to changes in interest rates and equity market impacts used in the valuation of these reserves.

Net premiums and other policy revenue were $1.3 billion for the three months ended September 30, 2026, compared to $1.0 billion in the prior year quarter. The increase of $250 million was primarily driven by the incremental premiums included from Just. Premiums received from fixed index and fixed rate retail annuities and funding agreements are generally recorded as deposits and are not included in net premiums. Refer to “Net Premiums” and “Gross Annuity Sales” sections within this MD&A for further details.

Net investment income increased by $707 million for the three months ended September 30, 2026, relative to the prior year quarter. Net investment income comprises interest and dividends earned on fixed income and equity investments, as well as other miscellaneous income from equity method investments primarily consisting of real estate partnerships and investment funds. The increase from the prior year quarter was driven by the growth in our investment portfolio due to the contribution from Just, coupled with the continued rotation into higher yielding investment strategies.

Investment related gains and losses decreased by $238 million for the three months ended September 30, 2026, relative to the prior year quarter. The decrease is primarily driven by unfavorable unrealized fair value movements on our equity securities portfolio offset by favorable unrealized fair value movements on our derivative instruments.

Net investment results from reinsurance funds withheld largely remained consistent for the three months ended September 30, 2026, compared to the prior year quarter.

Policyholder benefits and claims incurred represent benefit and claim payments made to our policyholders across our insurance businesses and include changes in our insurance-related liabilities in connection with our PRT sales and loss experience in our P&C business. For the three months ended September 30, 2026, the amount increased by $910 million, primarily driven by additional benefits and expenses incurred during the quarter from Just's insurance liabilities assumed.

Interest sensitive contract benefits represent interest credited to policyholders' account balances ("**PAB**") from our investment contracts with customers. For the three months ended September 30, 2026, the amount increased by $121 million, primarily driven by equity market movements coupled with new business written within our Annuities business.

Amortization of deferred policy acquisition costs ("**DAC**"), deferred sales inducements ("**DSI**") and value of business acquired ("**VOBA**") was $383 million for the three months ended September 30, 2026, compared to $380 million in the prior year quarter. The increase of $3 million was primarily driven by the continued growth of our Annuities business.

Change in fair value of insurance-related derivatives and embedded derivatives represents the fair value change of call options used to fund the equity-indexed annuity contracts as well as the fair value change of embedded derivatives of these contracts. Fair value changes are impacted by the expected and actual performance of the indices the call options relate to as well as interest rates used to estimate our embedded derivatives. The increase of $256 million is attributable to the change in interest rates and equity market impacts used in the valuation of these embedded derivatives.

Change in fair value of market risk benefits represents the mark-to-market movements of our liability based on the protection to the policyholder from capital market risks. The gain of $436 million for the three months ended September 30, 2026 is primarily due to movements in interest rates and equity markets used in the valuation of these liabilities.

Operating expenses were $488 million for the three months ended September 30, 2026, compared to $274 million in the prior year quarter, which represents an increase of $214 million. The increase was primarily driven by the contribution of expenses from Just and additional costs incurred to support the continued growth of our business.

Interest expense increased by $49 million for the three months ended September 30, 2026, compared to the prior year quarter. The increase is primarily driven by debt assumed and raised through our acquisition of Just.

Distributable operating earnings ("**DOE**") increased by $92 million to $519 million for the three months ended September 30, 2026. Please refer to the "Segment Review" section for additional details within this MD&A.

Comparison of nine months ended September 30, 2026 and 2025

For the nine months ended September 30, 2026, we reported net income of $410 million, compared to net income of $842 million in the prior year period. The decrease of $432 million is primarily driven by unfavorable unrealized fair value movements on our equity securities portfolio, partially offset by favorable unrealized fair value movements on our derivative instruments.

Net premiums and other policy revenue were $4.1 billion for the nine months ended September 30, 2026, compared to $3.5 billion in the prior year period. The increase of $600 million is primarily driven by the incremental premiums included from Just, partially offset by the phased withdrawal from non-core businesses in our P&C segment. Refer to "Net Premiums" and "Gross Annuity Sales" sections within this MD&A for further details.

Net investment income increased by $1.4 billion for the nine months ended September 30, 2026, relative to the prior year. The increase from the prior year period was driven by the growth in our investment portfolio due to the contribution from Just, coupled with the continued rotation into higher yielding investment strategies.

Investment related gains and losses decreased by $1.1 billion for the nine months ended September 30, 2026, relative to the prior year. The decrease is primarily due to unfavorable unrealized fair value movements on our equity securities portfolio, partially offset by favorable unrealized fair value movements on our derivative instruments.

Net investment results from reinsurance funds withheld increased by $20 million for the nine months ended September 30, 2026, compared to the prior year. The increase is primarily driven by mark-to-market gains on embedded derivatives arising from our modified coinsurance reinsurance agreement.

Policyholder benefits and claims incurred for the nine months ended September 30, 2026, increased by $1.7 billion, primarily driven by additional benefits and expenses incurred from insurance liabilities assumed through our acquisition of Just.

Interest sensitive contract benefits for the nine months ended September 30, 2026 increased by $433 million primarily due to the continued growth of our Annuities business, coupled with the impact of equity market movements.

Amortization of DAC, DSI and VOBA was $1.1 billion for the nine months ended September 30, 2026, compared to $1.1 billion in the prior year. The increase of $12 million was driven by the continued growth of our Annuities business.

Change in fair value of insurance-related derivatives and embedded derivatives increased by $680 million relative to the prior year period. The increase is attributable to the change in interest rates and equity market impacts used in the valuation of the embedded derivatives.

Change in fair value of market risk benefits of $189 million for the nine months ended September 30, 2026 is primarily due to movements in interest rates and equity markets used in the valuation of these liabilities.

Operating expenses increased by $435 million for the nine months ended September 30, 2026, compared to the prior year period. The increase was primarily driven by the contribution of expenses from Just, one-time transaction costs associated with the acquisition of Just and additional costs incurred to support the continued growth of our business.

Interest expense increased by $142 million for the nine months ended September 30, 2026, compared to the prior year. The increase is primarily driven by debt assumed and raised through our acquisition of Just.

Distributable operating earnings ("**DOE**") increased by $183 million to $1.4 billion for the nine months ended September 30, 2026. Please refer to the "Segment Review" section within this MD&A for additional details.

CONSOLIDATED FINANCIAL POSITION

The following table summarizes the financial position as of September 30, 2026 and December 31, 2025:

AS OF US$ MILLIONS	**September 30, 2026**	December 31, 2025
Assets		
Investments	**$ 156,968**	$ 110,044
Cash and cash equivalents	**12,179**	13,014
Accrued investment income	**1,615**	892
Deferred policy acquisition costs, deferred sales inducements and value of business acquired	**11,905**	11,683
Reinsurance funds withheld	**1,549**	1,435
Premiums due and other receivables	**727**	620
Ceded unearned premiums	**262**	352
Deferred tax asset	**1,066**	687
Reinsurance recoverables and deposit assets	**11,038**	12,151
Property and equipment	**262**	290
Intangible assets	**1,585**	1,625
Goodwill	**1,398**	783
Other assets	**2,467**	2,783
Separate account assets	**830**	822
Total assets	**203,851**	157,181
Liabilities		
Future policy benefits	**50,509**	16,249
Policyholders' account balances	**98,140**	94,411
Policy and contract claims	**6,693**	7,277
Market risk benefits	**4,242**	4,536
Unearned premium reserve	**1,354**	1,272
Due to related parties	**2,377**	819
Other policyholder funds	**364**	360
Notes payable	**205**	205
Corporate borrowings	**2,672**	628
Non-recourse borrowings	**7,044**	4,857
Funds withheld for reinsurance liabilities	**2,809**	3,157
Derivative liabilities	**358**	37
Payables under repurchase agreements	**4,335**	—
Other liabilities	**4,583**	4,634
Separate account liabilities	**830**	822
Total liabilities	**186,515**	139,264
Equity		
Class A exchangeable, Class B and Class C	**15,035**	13,645
Retained earnings	**3,209**	2,820
Accumulated other comprehensive income (loss)	**(1,249)**	1,121
Non-controlling interests	**341**	331
Total equity	**17,336**	17,917
Total liabilities and equity	**$ 203,851**	$ 157,181

Comparison as of September 30, 2026 and December 31, 2025

Total assets increased by $46.7 billion during the period to $203.9 billion, primarily driven by our acquisition of Just, coupled with capital deployment from annuity sales.

Cash and cash equivalents decreased by $835 million from December 31, 2025 to September 30, 2026, primarily driven by the continued deployment of cash and cash equivalents into our investment strategies. We continue to maintain a strong liquidity position across our segments. For further information, refer to “Liquidity and Capital Resources” section, including “Cash Flows Review” section, within this MD&A.

Total investments increased by $46.9 billion from December 31, 2025 to September 30, 2026 primarily due to the incorporation of Just’s investments, as well as continued deployment of our annuity sales into investment strategies.

The increase in reinsurance funds withheld of $114 million from December 31, 2025 to September 30, 2026 was driven by changes in the value of their embedded derivative arising from the changes in interest rates used in its valuation.

DAC are capitalized costs directly related to writing new policyholder contracts including commissions. DSI consist of premium and interest bonuses credited to PAB. The VOBA intangible asset arose from our past business combinations. The increase from December 31, 2025 to September 30, 2026 was driven by new business written during the period.

Ceded unearned premiums represent a portion of unearned premiums ceded to reinsurers. The decrease of $90 million from December 31, 2025 to September 30, 2026 is primarily driven by the recognition of earned premiums subject to reinsurance.

Reinsurance recoverables and deposit assets are estimated amounts due to the Company from reinsurers or cedants, related to paid and unpaid ceded benefits, claims and expenses and are presented net of reserves for collectability. The decrease of $1.1 billion from December 31, 2025 to September 30, 2026 is driven by a reduction in associated insurance liabilities.

Other assets were $2.5 billion as of September 30, 2026, decreasing by $316 million from December 31, 2025. The balance includes current tax assets, market risk benefit asset, prepaid pension assets, as well as other miscellaneous receivables. The decrease is primarily related to lower receivable balances associated with our investment transactions and other miscellaneous receivables.

Intangible assets decreased by $40 million from December 31, 2025 to September 30, 2026, principally due to their amortization during the period, partially offset by the recognition of additional intangible assets from our acquisition of Just.

Goodwill consists of $615 million arising from the acquisition of Just in April 2026, $662 million arising from the acquisition of AEL in May 2024 as well as $121 million arising from the acquisition of American National in May 2022.

Separate account assets and liabilities both largely remained consistent from December 31, 2025 to September 30, 2026 as policyholder deposits and net realized capital gains on underlying assets were largely offset by policyholder benefits and withdrawals.

Future policy benefits and PAB increased by $38.0 billion from December 31, 2025 to September 30, 2026, primarily driven by the assumption of Just’s insurance liabilities.

Policy and contract claims decreased by $584 million from December 31, 2025 to September 30, 2026, driven by favorable loss experience in our P&C segment during the period.

Due to related parties increased by $1.6 billion from December 31, 2025 to September 30, 2026, primarily reflecting financing arrangements associated with investments acquired during the period.

Corporate and non-recourse borrowings increased by $4.2 billion from December 31, 2025 to September 30, 2026 driven by debt assumed and raised through our acquisition of Just.

Derivative liabilities increased by $321 million from December 31, 2025 to September 30, 2026 primarily driven by the assumption of Just’s derivative liabilities.

Payables under repurchase agreements represent the obligation to repurchase securities under collateralized borrowing transactions, whereby securities are sold to third parties with a concurrent agreement to repurchase such securities at a determined future date, providing liquidity. The balance as of September 30, 2026 relates to outstanding payables assumed from Just.

Total equity decreased by $581 million from December 31, 2025 to September 30, 2026. The decrease was driven by a comprehensive loss of $2.0 billion recognized for the nine months ended September 30, 2026 primarily due to unfavorable unrealized fair value movements on our investment portfolio, which were partially offset by favorable movements on our future policy benefits liability due to changes in discount rates.

SEGMENT REVIEW

The Company's reporting segments are Annuities, P&C and Corporate and Other. As a result of our acquisition of Just and the strategic repositioning of our life insurance business, we reorganized and changed our internal segments in a manner that caused the composition of our reporting segments to change in the second quarter of 2026. Previously, our reporting segments included Life Insurance.

We measure operating performance primarily using DOE, which measures our ability to acquire net insurance assets at a positive margin, and invest these assets at a return that is greater than the cost of policyholder liabilities.

The following table presents DOE of each of our reporting segments for the three and nine months ended September 30, 2026 and 2025:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Annuities	**$ 560**	$ 399	**$ 1,560**	$ 1,231
P&C	**131**	113	**366**	296
Corporate and Other	**(192)**	(122)	**(545)**	(374)
Segment DOE	**499**	390	**1,381**	1,153
Other insurance	**20**	37	**64**	109
DOE	**$ 519**	$ 427	**$ 1,445**	$ 1,262

Comparison of three months ended September 30, 2026 and 2025

Annuities – DOE within our Annuities business represents contribution from both our retail and institutional platforms. DOE increased by $161 million for the three months ended September 30, 2026 compared to the prior year quarter. The increase was primarily attributable to earnings contributed from Just as well as increased investment income from our continued deployment into higher yielding investment strategies.

P&C – DOE increased by $18 million as a result of continued improvements in our loss experience arising from underwriting actions implemented over the past twelve months, coupled with increased investment income from our continued deployment into higher yielding investment strategies.

Corporate and Other – DOE decreased by $70 million for the three months ended September 30, 2026 compared to the prior year quarter. The decrease was primarily driven by higher interest expense due to the debt assumed and raised through our acquisition of Just, coupled with increased tax expenses associated with higher DOE generated in the quarter.

Comparison of nine months ended September 30, 2026 and 2025

Annuities – DOE increased by $329 million for the nine months ended September 30, 2026 compared to the prior year period. The increase was primarily attributable to earnings contributed from Just as well as increased investment income from our continued deployment into higher yielding investment strategies.

P&C – DOE increased by $70 million for the nine months ended September 30, 2026 compared to the prior year period. The increase was primarily driven by improvements in our loss experience arising from underwriting actions implemented over the past twelve months, coupled with increased investment income from our continued deployment into higher yielding investment strategies.

Corporate and Other – DOE decreased by $171 million for the nine months ended September 30, 2026 compared to the prior year period. The decrease was primarily driven by higher interest expense due to the debt assumed and raised through our acquisition of Just, coupled with increased tax expenses associated with higher DOE generated in the period.

LINES OF BUSINESS

Through our operating subsidiaries, our company offers a range of retirement services, wealth protection products and tailored capital solutions focused on securing the financial futures of individuals and institutions.

Annuities

Fixed Index Annuities – Fixed index annuities allow policyholders to earn index credits based on the performance of a particular index without the risk of loss of their account value. Certain products offer a premium bonus in which the initial annuity deposit on these policies is increased at issuance by a specified premium bonus rate. Generally, the surrender charge and bonus vesting provisions of our policies are structured such that we have comparable protection from early termination between bonus and non-bonus products. The annuity contract value is equal to the sum of premiums paid, premium bonuses and interest credited ("**index credits**" for funds allocated to an index-based strategy), which is based upon an overall limit (or "**cap**") or a percentage (the "**participation rate**") of the appreciation (based in certain situations on monthly averages or monthly point-to-point calculations) in a recognized index or benchmark. Caps and participation rates limit the amount of interest the policyholder may earn in any one contract year and may be adjusted by us annually subject to stated minimums.

Fixed Rate Annuities – Fixed rate deferred annuities include annual, multi-year rate guaranteed products ("**MYGAs**") and single premium deferred annuities ("**SPDAs**"). Our annual reset fixed rate annuities have an annual interest rate (the "**crediting rate**") that is guaranteed for the first policy year. After the first policy year, we have the discretionary ability to change the crediting rate once annually to any rate at or above a guaranteed minimum rate. Our MYGAs and SPDAs are similar to our annual reset products except that the initial crediting rate on MYGAs is guaranteed for a stated period of time before it may be changed at our discretion while the initial crediting rate on SPDAs is guaranteed for either three or five years.

Pension Risk Transfer – Pension Risk Transfer is the transfer by a corporate sponsor of the risks, or some of the risks, associated with the sponsorship and administration of a pension plan, in particular, investment risk and longevity risk. Longevity risk represents the risk of an increase in life expectancy of plan beneficiaries. These risks can be transferred either to an insurer like us through a group annuity transaction commonly referred to as PRT, or to an individual through a lump-sum settlement payment. PRT using insurance typically involves a single premium group annuity contract that is issued to a pension plan by an insurer, permitting the corporate pension plan sponsor to discharge certain pension plan liabilities from its balance sheet.

Funding Agreements – Funding agreements include those issued to special-purpose unaffiliated trusts in connection with our funding agreement-backed notes ("**FABN**") program and those directly issued to our institutional counterparties. Our FABN program allows its special-purpose unaffiliated trust to offer its senior secured medium-term notes. The net proceeds of the issuance of notes are used by the trust to purchase one or more funding agreements from certain of our insurance subsidiaries with matching interest and maturity payment terms.

Single Premium Immediate Annuities – A single premium immediate annuity is purchased with one premium payment, providing periodic (usually monthly or annual) payments to the annuitant for a specified period, such as for the remainder of the annuitant's life. Return of the original deposit may or may not be guaranteed, depending on the terms of the annuity contract.

Property and Casualty

Property – Property lines offer policies protecting various personal and commercial properties from man-made and natural disasters, including property insurance for homeowners and renters.

Casualty – Casualty lines include a broad range of primary and excess casualty products, such as specialty casualty, construction defect, general liability, commercial multi-peril, workers' compensation, product liability, environmental liability and auto liability. Casualty lines are generally considered long-tailed as it takes a relatively long period of time to finalize and resolve all claims from a given accident year. Some products have long claims reporting lags and/or longer time lags for payment of claims.

Specialty – Specialty lines include niche insurance coverages such as garage and inland marine and offer insurance programs and fronting solutions. Specialty lines are considered generally short-tailed as claims are typically known relatively quickly, although it may take a longer period of time to finalize and resolve all claims from a given year.

Run-off and Other – Run-off and Other lines primarily consist of discontinued lines previously underwritten by our insurance subsidiaries including professional liability and surety coverages.

Corporate and Other

Our Corporate and Other segment performs various corporate and other activities that support our core insurance operations. Such activities include our investment warehousing activities where we temporarily warehouse investments that will ultimately be transferred into our insurance investment portfolios in the near term. We generate investment income from warehoused investments and incur interest expenses on revolving credit facilities utilized to fund these investments. Also included in our Corporate and Other segment activities are certain hedging activities, certain charges and activities that are not attributable to our insurance operating segments and interest expense related to the Company's corporate and non-recourse borrowings.

NET PREMIUMS

The breakdown of premiums by product, net of ceded premiums, is as follows:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Annuities				
Retail[1]:				
Fixed Index	**$ —**	$ —	**$ —**	$ —
Fixed Rate	**—**	—	**—**	—
Other[2]	**247**	—	**562**	—
Total Retail Annuities	**247**	—	**562**	—
Institutional:				
Pension Risk Transfer[3]	**170**	110	**1,073**	817
Funding Agreements[1]	**—**	—	**—**	—
Total Institutional Annuities	**170**	110	**1,073**	817
Total Annuities	**417**	110	**1,635**	817
Property and Casualty				
Property[4]	**132**	274	**390**	915
Casualty[4]	**293**	230	**891**	684
Specialty	**92**	80	**244**	251
Run-off and Other	**16**	4	**64**	7
Total Property and Casualty	**533**	588	**1,589**	1,857
Other	**82**	106	**282**	281
Total Net Premiums	**$ 1,032**	$ 804	**$ 3,506**	$ 2,955

(1) Premiums received from retail annuities and funding agreements are generally recorded as deposits and are not included in net premiums.

(2) Includes premiums earned on single premium immediate annuities and other retail annuity products.

(3) Premiums differ from gross annuity sales in PRT, since premiums are recognized as revenue when due while they are included in sales upon deal close, which is confirmed by the counterparty.

(4) Certain products have been reclassified to conform to Clearbrook's lines of business.

Comparison of the three months ended September 30, 2026 and 2025

For the three months ended September 30, 2026, we reported total net premiums of $1.0 billion, compared to $804 million in the prior year quarter. The increase of $228 million is primarily due to premiums contributed by Just, partially offset by the phased withdrawal from non-core businesses in our P&C segment.

Comparison of the nine months ended September 30, 2026 and 2025

For the nine months ended September 30, 2026, we reported total net premiums of $3.5 billion, compared to $3.0 billion in the prior year period. The increase of $551 million is primarily attributable to premiums contributed by Just, partially offset by reduced premiums in our P&C segment due to the phased withdrawal from non-core businesses.

GROSS ANNUITY SALES

Gross annuity sales consist of all products' deposits, which generally are not included in revenues on the statement of operations. Gross annuity sales include directly written business, flow reinsurance assumed as well as premiums and deposits generated from assumed block reinsurance transactions.

The breakdown of gross annuity sales follows:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Retail:				
Fixed Index	**$ 1,418**	$ 2,529	**$ 4,740**	$ 6,877
Fixed Rate	**1,794**	2,128	**4,356**	4,208
Other[1]	**382**	101	**1,057**	227
Total Retail Annuities	**3,594**	4,758	**10,153**	11,312
Institutional:				
Pension Risk Transfer[2]	**188**	280	**1,116**	999
Funding Agreements	**—**	—	**1,200**	900
Total Institutional Annuities	**188**	280	**2,316**	1,899
Total Gross Annuity Sales	**$ 3,782**	$ 5,038	**$ 12,469**	$ 13,211

(1) Includes single premium immediate annuities and other retail annuity products.

(2) Gross annuity sales differ from premiums in PRT, since premiums are recognized as revenue when due while they are included in sales upon deal close, which is confirmed by the counterparty.

Comparison of the three months ended September 30, 2026 and 2025

For the three months ended September 30, 2026, we reported total gross annuity sales of $3.8 billion, compared to $5.0 billion in the prior year quarter. The decrease is primarily driven by the decrease in our fixed index and fixed rate retail annuity sales.

Comparison of the nine months ended September 30, 2026 and 2025

For the nine months ended September 30, 2026, we reported total gross annuity sales of $12.5 billion, compared to $13.2 billion in the prior year period. The decrease of $742 million is primarily driven by decreased sales in our fixed index retail annuity channel.

Liquidity and Capital Resources

CAPITAL RESOURCES

We strive to maintain sufficient financial liquidity at all times so that we are able to participate in attractive opportunities as they arise, better withstand sudden adverse changes in economic circumstances within our operating subsidiaries and maintain payments to policyholders, as well as maintain distributions to our shareholders. Our principal sources of liquidity are cash flows from our operations, access to the Company's third-party credit facilities, and our credit facility and equity commitment with Brookfield. We proactively manage our liquidity position to meet liquidity needs and continue to develop relationships with lenders who provide borrowing capacity at competitive rates, while looking to minimize adverse impacts on investment returns. We look to structure the ownership of our assets to enhance our ability to monetize them to provide additional liquidity, if needed. Our corporate liquidity for the periods noted below consisted of the following:

AS OF US$ MILLIONS	**Sep. 30, 2026**	Dec. 31, 2025
Cash and cash equivalents	**$ 218**	$ 120
Undrawn credit facilities	**1,970**	1,136
Total Corporate Liquidity[1]	**$ 2,188**	$ 1,256

(1) Total Corporate Liquidity is a Non-GAAP measure. See "Performance Measures used by Management".

As of the date of this MD&A, our liquidity is sufficient to meet our present requirements for the foreseeable future. In June 2021, Brookfield provided to the Company an equity commitment in the amount of $2.0 billion to fund future growth, which the Company may draw on from time to time. The equity commitment may be called by the Company in exchange for the issuance of Class C shares or redeemable junior preferred shares. As of September 30, 2026, there was $2.0 billion of undrawn equity commitment available. In addition, in connection with the Company's spin-off from Brookfield on June 28, 2021, we entered into a credit agreement with Brookfield as the lender, providing a revolving $400 million credit facility. We also have $2.3 billion of revolving bilateral credit facilities with external banks. We use the liquidity provided by our credit facilities for working capital purposes, and we may use the proceeds from the capital commitment to fund growth capital investments and acquisitions. The determination of which of these sources of funding the Company will access in any particular situation is a matter of optimizing needs and opportunities at that time. As of September 30, 2026, there was $682 million drawn on the external bilateral facilities and no amount drawn on the Brookfield facility.

Today, we have significant liquidity within our insurance portfolios, giving us flexibility to secure attractive investment opportunities. In addition to a portfolio of highly liquid financial assets, our operating companies have additional access to liquidity from sources such as the Federal Home Loan Bank ("**FHLB**") programs. As of September 30, 2026, the Company had no drawings and a total of $1.3 billion undrawn commitment available related to these programs.

Liquidity within our operating subsidiaries may be restricted from time to time due to regulatory constraints. As of September 30, 2026, the Company's total liquidity was $77.6 billion, which included $218 million of unrestricted cash and cash equivalents held by non-regulated corporate entities.

AS OF US$ MILLIONS		**Sep. 30, 2026**		Dec. 31, 2025
Cash and cash equivalents	**$**	**12,179**	$	13,014
Liquid financial assets		**63,487**		48,425
Undrawn credit facilities		**1,970**		1,136
Total Liquidity[(1)]	**$**	**77,636**	$	62,575

(1) Total Liquidity is a Non-GAAP measure. See "Performance Measures used by Management".

As of September 30, 2026 and December 31, 2025, 67% and 91% of the Company's Total Liquidity was held by our U.S. insurance subsidiaries, respectively.

CASH FLOWS REVIEW

Comparison of the nine months ended September 30, 2026 and 2025

The following table presents a summary of our cash flows and ending cash balances for the nine months ended September 30, 2026 and 2025:

FOR THE NINE MONTHS ENDED SEP. 30 US$ MILLIONS		**2026**		2025
Operating activities	**$**	**2,108**	$	1,488
Investing activities		**(8,303)**		(5,949)
Financing activities		**5,364**		4,403
Cash and cash equivalents:				
Cash and cash equivalents, beginning of period		**13,014**		12,243
Net change during the period		**(831)**		(58)
Foreign exchange on cash balances held in foreign currencies		**(4)**		24
Cash and cash equivalents, end of period	**$**	**12,179**	$	12,209

Operating Activities

For the nine months ended September 30, 2026, we generated $2.1 billion of cash from operating activities compared to $1.5 billion generated during the prior year period. The increase is primarily due to the incremental premiums from Just and higher investment income from the growth in our investment portfolio.

Investing Activities

During the current period, $8.3 billion of cash outflows from investing activities arose as we continue to deploy cash and cash equivalents into investments, coupled with the continued rotation of our investment portfolio into higher yielding investment strategies, compared to net outflows of $5.9 billion in the prior year period.

Financing Activities

For the nine months ended September 30, 2026, we had a net cash inflow of $5.4 billion, which increased from a net cash inflow of $4.4 billion in the prior year period. The increase was primarily driven by debt raised through our acquisition of Just offset by lower deposits on policyholders' account balances.

Financial Instruments

To the extent that we believe it is economic to do so, our strategy is to hedge a portion of our equity investments and/or cash flows exposed to foreign currencies. The following key principles form the basis of our foreign currency hedging strategy:

- We leverage any natural hedges that may exist within our operations;
- We utilize local currency debt financing to the extent possible; and
- We may utilize derivative contracts to the extent that natural hedges are insufficient.

As of September 30, 2026, our total equity was $17.3 billion. Included in equity were approximately $280 million and $3.1 billion invested in Canadian dollars and British pounds, respectively. As of September 30, 2026, we had a notional $54.4 billion (December 31, 2025 – $11.2 billion) of foreign exchange forward and cross currency swap contracts in place to hedge against foreign currency risk.

For additional information, see Note 9, "Derivative Instruments" in the notes to the financial statements.

Future Capital Obligations and Requirements

As of September 30, 2026, the Company and its subsidiaries, in aggregate, had total unfunded investment commitments of $15.1 billion (December 31, 2025 – $12.3 billion). These commitments, when funded, are primarily recognized as mortgage loans, private loans, investment funds, investment real estate and other invested assets. For additional information, see Note 28, "Financial Commitments and Contingencies" in the notes to the financial statements.

The following presents the maturities by year of our corporate and non-recourse borrowings:

		Payments due by year							
AS OF SEP. 30, 2026 US$ MILLIONS	**Total**	Unamortized discount and issuance costs	Less than 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	No stated maturity[1]
Corporate borrowings	**$ 2,672**	—	—	—	—	—	2,672	—	—
Non-recourse borrowings	**$ 7,044**	(115)	2,284	750	—	766	—	2,928	431

		Payments due by year							
AS OF DEC. 31, 2025 US$ MILLIONS	**Total**	Unamortized discount and issuance costs	Less than 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	No stated maturity
Corporate borrowings	**$ 628**	—	—	—	—	—	628	—	—
Non-recourse borrowings	**$ 4,857**	(70)	912	600	750	600	—	2,065	—

(1) Represents perpetual debt with no stated contractual maturity that is first callable at the issuer's option in March 2031.

For additional information, see Note 21, "Corporate and Non-Recourse Borrowings" in the notes to the financial statements.

Capital Management

Capital management is the ongoing process of determining and maintaining the quantity and quality of capital appropriate to take advantage of the Company's growth opportunities, to support the risks associated with the business and to optimize shareholder returns while fully complying with regulatory capital requirements.

The Company and its subsidiaries take an integrated approach to risk management that involves the Company's risk appetite and capital requirements. The operating capital levels are determined by each respective operating company's risk appetite and Own Risk and Solvency Assessment ("**ORSA**"). Furthermore, additional stress techniques are used to evaluate the Company's capital adequacy under sustained adverse scenarios.

American National, AEL and certain Clearbrook subsidiaries are required to follow Risk Based Capital ("**RBC**") requirements based on guidelines of the National Association of Insurance Commissioners ("**NAIC**"). RBC is a method of measuring the level of capital appropriate for an insurance company to support its overall business operations, in light of its size and risk profile. It provides a means of assessing capital adequacy, where the degree of risk taken by the insurer is the primary determinant.

Freestone Re Ltd., Argo Re Ltd. and NER Ltd. are required to maintain minimum statutory capital and surplus equal to the minimum solvency margin and the minimum economic capital and surplus equal to the enhanced capital requirement as determined by the Bermuda Monetary Authority ("**BMA**"). The Enhanced Capital Requirement ("**ECR**") is calculated based on the Bermuda Solvency Capital Requirement model, a risk-based model that takes into account the risk characteristics of different aspects of a company's business.

Just and its regulated insurance subsidiaries are required to comply with the requirements established by the Solvency II Framework directive as adopted by the Prudential Regulation Authority ("**PRA**") in the U.K., and to measure and monitor their capital resources on this basis. They are required to maintain eligible capital, or "own funds," in excess of the value of their Solvency Capital Requirements ("**SCR**").

BAC Canada is subject to the Life Insurance Capital Adequacy Test ("**LICAT**") as determined by the Office of the Superintendent of Financial Institutions ("**OSFI**"). The LICAT ratio compares the regulatory capital resources of an insurance company to its Base Solvency Buffer or required capital.

The Company has determined that it is in compliance with all capital requirements as of September 30, 2026 and December 31, 2025.

Brookfield Operating Results

An investment in the Class A exchangeable shares of the Company is intended to be, as nearly as practicable, functionally and economically, equivalent to an investment in Brookfield. A summary of Brookfield's operating results for the three and nine months ended September 30, 2026 and 2025 is provided below:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS, EXCEPT PER SHARE AMOUNTS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Revenues	**$ 20,691**	$ 18,917	**$ 58,677**	$ 54,944
Net income attributable to Brookfield shareholders	**1,305**	219	**1,771**	564
Net income of consolidated business	**1,914**	284	**3,659**	1,554
Net income per share:				
Basic[(1)]	**0.57**	0.08	**0.73**	0.20
Diluted[(1)]	**0.54**	0.08	**0.70**	0.19
Distributable earnings before realizations	**1,496**	1,333	**4,316**	3,887

(1) Adjusted to reflect Brookfield's three-for-two stock split completed on October 9, 2025.

For the three and nine months ended September 30, 2026, Brookfield's pro rata share of our DOE represented approximately 34% and 33% of their total distributable earnings before realizations, respectively. For the three and nine months ended September 30, 2025, Brookfield's pro rata share of our DOE represented approximately 32% and 32% of their total distributable earnings before realizations, respectively.

Each exchangeable share has been structured with the intention of providing an economic return equivalent to one Brookfield Class A Share due to each exchangeable share (i) being exchangeable at the option of the holder for one Brookfield Class A Share or its cash equivalent (the form of payment to be determined at the election of Brookfield), subject to certain limitations, and (ii) receiving distributions at the same time and in the same amounts as dividends on the Brookfield Class A Shares. We therefore expect that the market price of the exchangeable shares should be impacted by the market price of Brookfield Class A Shares and the business performance of Brookfield as a whole. In addition to carefully considering the disclosure made in this MD&A, careful consideration should be made to the disclosure made by Brookfield in its continuous disclosure filings. Copies of Brookfield's continuous disclosure filings are available electronically on EDGAR on the SEC's website at www.sec.gov or on SEDAR+ at www.sedarplus.ca.

Industry Trends and Factors Affecting Our Performance

As a financial services business providing capital-based solutions to the insurance industry, we are affected by numerous factors, including global economic and financial market conditions. Price fluctuations within equity, credit, commodity and foreign exchange markets, as well as interest rates, which may be volatile and mixed across geographies, can significantly impact the performance of our business. We also monitor factors such as consumer spending, business investment, the volatility of capital markets, interest rates, unemployment and the risk of inflation or deflation, which affect the business and economic environment and, in turn, impact the demand for the type of financial and insurance products offered by our business. Refer to "Industry Trends and Factors Affecting Our Performance" included in the MD&A of our most recent annual report on Form 20-F.

Critical Accounting Estimates

The preparation of the financial statements requires management to make critical judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses that are not readily apparent from other sources, during the reporting period. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. Refer to "Critical Accounting Estimates" included in the MD&A of our most recent annual report on Form 20-F.

Performance Measures Used by Management

To measure performance, we focus on net income and total assets, as well as certain Non-GAAP measures, including DOE, Total Corporate Liquidity, Total Liquidity and Adjusted Equity, which we believe are useful to investors to provide additional insights into assets within the business available for redeployment. Refer to the "Segment Review" and "Liquidity and Capital Resources" sections of this MD&A for further discussion on our performance and Non-GAAP measures for the three and nine months ended September 30, 2026 and 2025.

Non-GAAP Measures

We regularly monitor certain Non-GAAP measures that are used to evaluate our performance and analyze underlying business performance and trends. We use these measures to establish budgets and operational goals, manage our business and evaluate our performance. We also believe that these measures help investors compare our operating performance with our results in prior years. These Non-GAAP financial measures are provided as supplemental information to the financial measures presented in this MD&A that are calculated and presented in accordance with GAAP. These Non-GAAP measures are not comparable to GAAP and may not be comparable to similarly described Non-GAAP measures reported by other companies, including those within our industry. Consequently, our Non-GAAP measures should not be evaluated in isolation, but rather, should be considered together with the most directly comparable GAAP measure in our financial statements for the periods presented. The Non-GAAP financial measures we present in this MD&A should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP.

Distributable Operating Earnings

We use DOE to assess operating results and the performance of our businesses. We define DOE as net income after applicable taxes excluding the impact of depreciation and amortization, deferred income taxes related to basis and other changes, and breakage and transaction costs, as well as certain investment and insurance reserve gains and losses, including gains and losses related to asset and liability matching strategies, non-operating adjustments related to changes in cash flow assumptions for future policy benefits and change in market risk benefits, and is inclusive of returns on equity invested in certain variable interest entities and our share of adjusted earnings from our investments in certain associates.

DOE is a measure of operating performance that is not calculated in accordance with, and does not have any standardized meaning prescribed by GAAP. DOE is therefore unlikely to be comparable to similar measures presented by other issuers. We believe our presentation of DOE is useful to investors because it supplements investors' understanding of our operating performance by providing information regarding our ongoing performance that excludes items we believe do not directly affect our core operations. Our presentation of DOE also provides investors enhanced comparability of our ongoing performance across years.

Adjusted Equity

Adjusted Equity represents the total economic equity of our company through our class A, B and C shares, excluding the impact of accumulated other comprehensive income and the accumulated after-tax impact of certain adjustments related to mark-to-market gains and losses on investments, derivatives and insurance contracts.

We use Adjusted Equity to assess our return on our equity and believe it supplements investors' understanding of our operating performance by providing information regarding our ongoing performance that excludes items we believe do not directly affect our core operations.

Total Corporate Liquidity and Total Liquidity

Corporate Liquidity is a measure of our liquidity position and includes cash and cash equivalents, undrawn revolving credit facilities and liquid financial assets held by non-regulated corporate entities. Total Liquidity includes liquidity within our regulated insurance entities.

The following contains further details regarding our use of the Non-GAAP measures, as well as a reconciliation of GAAP consolidated net income and total equity to these measures:

Reconciliation of Non-GAAP Measures

The following table reconciles our net income to DOE:

FOR THE PERIODS ENDED SEP. 30 US$ MILLIONS	Three Months Ended		Nine Months Ended	
	2026	2025	**2026**	2025
Net income	**$ 863**	$ 608	**$ 410**	$ 842
Mark-to-market losses (gains) on investments, including reinsurance funds withheld[1]	**(11)**	(301)	**986**	(328)
Mark-to-market losses (gains) on insurance contracts and other net assets[2][3]	**(675)**	2	**(377)**	638
Deferred income tax expense (recovery) relating to basis and other changes	**239**	55	**65**	(124)
Transaction costs	**58**	12	**213**	67
Depreciation and amortization expenses	**45**	51	**148**	167
DOE	**$ 519**	$ 427	**$ 1,445**	$ 1,262

(1) "Mark-to-market losses (gains) on investments, including reinsurance funds withheld" primarily represent mark-to-market gains or losses on our investments and reinsurance funds withheld. Mark-to-market gains or losses on our investments are presented as "Investment related gains (losses)" on the statements of operations. See Note 10, "Net Investment Income and Investment Related Gains (Losses)" in the notes to the financial statements for additional details. Mark-to-market gains or losses on reinsurance funds withheld are included in "Net investment results from reinsurance funds withheld" and represent the change in fair value of their embedded derivative during the period. See Note 9, "Derivative Instruments" in the notes to the financial statements for additional details.

(2) "Mark-to-market losses (gains) on insurance contracts and other net assets" principally represents the mark-to-market effect on insurance-related liabilities, net of reinsurance, due to changes in market risks (e.g., interest rates, equity markets and equity index volatility). These mark-to-market effects are primarily included in "Interest sensitive contract benefits", "Change in fair value of insurance-related derivatives and embedded derivatives" and "Change in fair value of market risk benefits" on the statements of operations. See the following notes to the financial statements for additional information: (i) Note 9, "Derivative Instruments"; (ii) Note 18, "Policyholders' Account Balances"; and (iii) Note 19, "Market Risk Benefits".

(3) Included in "Mark-to-market losses (gains) on insurance contracts and other net assets" are "returns on equity invested in certain variable interest entities" and "our share of adjusted earnings from our investments in certain associates" as stated in the definition of DOE. "Returns on equity invested in certain variable interest entities" primarily represent equity-accounted income from our investments in real estate partnerships and investment funds and are included in "Net investment income" on the statements of operations.

The following table reconciles our GAAP total equity to Adjusted Equity:

AS OF SEP. 30 US$ MILLIONS	**2026**	2025
Total equity	**$ 17,336**	$ 16,915
Less:		
Accumulated other comprehensive loss (income)	**1,249**	(1,151)
Non-controlling interests	**(341)**	(628)
Accumulated unrealized mark-to-market losses (gains), net of tax	**937**	77
Adjusted Equity	**$ 19,181**	$ 15,213

Forward-Looking Information

In addition to historical information, this MD&A contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information may relate to the Company and Brookfield's outlook and anticipated events or results and may include information regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, distributions, plans and objectives of the Company. Particularly, information regarding future results, performance, achievements, prospects or opportunities of the Company or Brookfield, as well as the outlook of the Canadian, U.S. or international markets, is forward-looking information. Forward-looking statements are typically identified by words such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".

The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

We caution that the factors that could cause our actual results to vary from our forward-looking statements described in this MD&A are not exhaustive. The forward-looking statements represent our views as of the date of this MD&A and should not be relied upon as representing our views as of any date subsequent to the date of this MD&A. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see "Risk Factors" included in our most recent annual report on Form 20-F and other risks and factors that are described therein.

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