

Consolidated and Condensed GAAP Income Statement

Amounts in thousands

Revenue

Insurance premiums and product charges	\$3,717,588	\$3,402,401
Net investment income	3,034,271	2,328,653
Commissions, fees and other income	446,775	448,248
Total revenue	\$7,198,634	\$6,179,302

Benefits and expenses

Policyholder benefits	\$3,764,593	\$3,478,879
Interest credited to policyholder account balances	1,017,836	721,067
Other operating expenses	1,764,918	1,470,692
Total benefits and expenses	\$6,547,347	\$5,670,638

Operating income*	651,287	508,664
Investment gains (losses) and nonoperating charges	261,068	(472,822)
Income tax expense (benefit)	158,542	(22,761)
Net income	\$ 753,813	\$ 58,603

Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

Assets

Debt securities	\$46,137,709	\$40,368,502
Equity securities	3,359,829	2,899,099
Other invested assets	17,401,462	15,758,802
Other general account assets	5,774,552	6,105,436
Assets held in separate accounts	2,401,004	2,350,678
Total assets	\$75,074,556	\$67,482,517

Liabilities and equity

Future policy benefits and claims	\$56,352,303	\$50,918,733
Notes payable	1,482,453	1,482,766
Other general account liabilities	3,900,067	3,699,231
Liabilities related to separate accounts	2,401,004	2,350,678
Total liabilities	64,135,827	58,451,408
Total equity	10,938,729	9,031,109
Total liabilities and equity	\$75,074,556	\$67,482,517

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

Year Ended
December 31, 2023

Year Ended
December 31, 2022

December 31, 2023

December 31, 2022