



Third Quarter 2022 Earnings Call Presentation

PRINCIPAL FINANCIAL GROUP

October 28, 2022

RETIREMENT

ASSET MANAGEMENT

BENEFITS & PROTECTION

3Q 2022 financial highlights

3Q 2022 OPERATING EARNINGS AND EPS

Reported non-GAAP operating earnings¹

\$427M

(-7% vs. 3Q 2021)

Impact of significant variances to non-GAAP operating earnings²

\$23M after-tax

(\$30M pre-tax)

Non-GAAP operating earnings, excluding significant variances (xSV)

\$404M

(-9% vs. 3Q 2021)

Reported non-GAAP operating earnings per diluted share¹ (EPS)

\$1.69

(flat vs. 3Q 2021)

Impact of significant variances to non-GAAP EPS²

\$0.09

Non-GAAP EPS, xSV

\$1.60

(-2% vs. 3Q 2021)

RETURN ON EQUITY⁴

14.0%

CAPITAL & LIQUIDITY

Excess and available capital

\$1.4B

\$870M at Hold Co

\$460M excess subsidiary capital

\$60M in excess of 400% RBC

Debt to capital ratio³

22.3%

(-90 bps vs. 3Q 2021)

Estimated PLIC RBC ratio

~405%

CAPITAL DEPLOYMENTS

3Q 2022 capital deployments

\$607M

\$450M of share repurchases

\$157M of common stock dividends

Announced 4Q 2022 common stock dividend

\$0.64

Flat vs 4Q 2021

AUM & NCF

Total company AUM managed by PFG

\$608B

Total company net cash flow

+\$2.4B

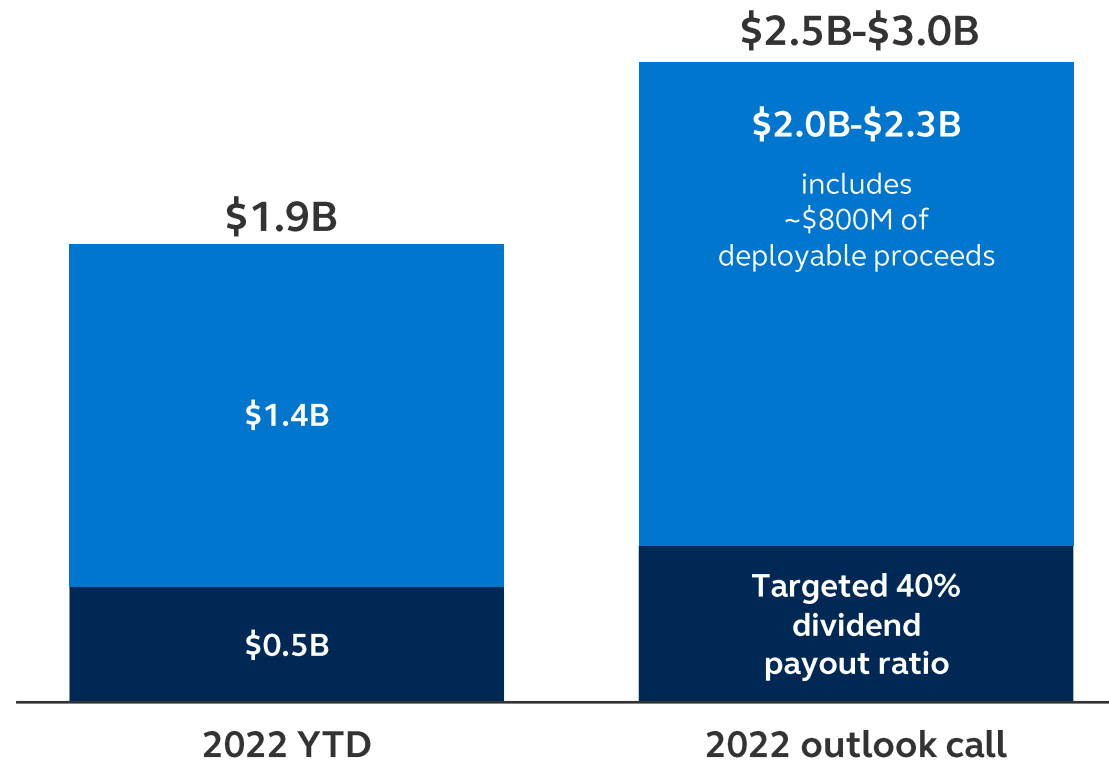
2 1 This is a non-GAAP financial measure; see reconciliation in appendix. 2 See slide 12 for details. 3 This is a non-GAAP financial measure. Debt to capital ratio excludes cumulative change in fair value of funds withheld embedded derivative and AOCI. 4 Non-GAAP return on equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment.

2022 capital deployments

- Deployed **\$2.2B**, including **\$0.3B** of debt reduction in 3Q22
- Repurchased **\$450M** of shares during the quarter
- **\$1.2B** remaining on current repurchase authorizations

Returned **\$1.9B** of capital to shareholders YTD

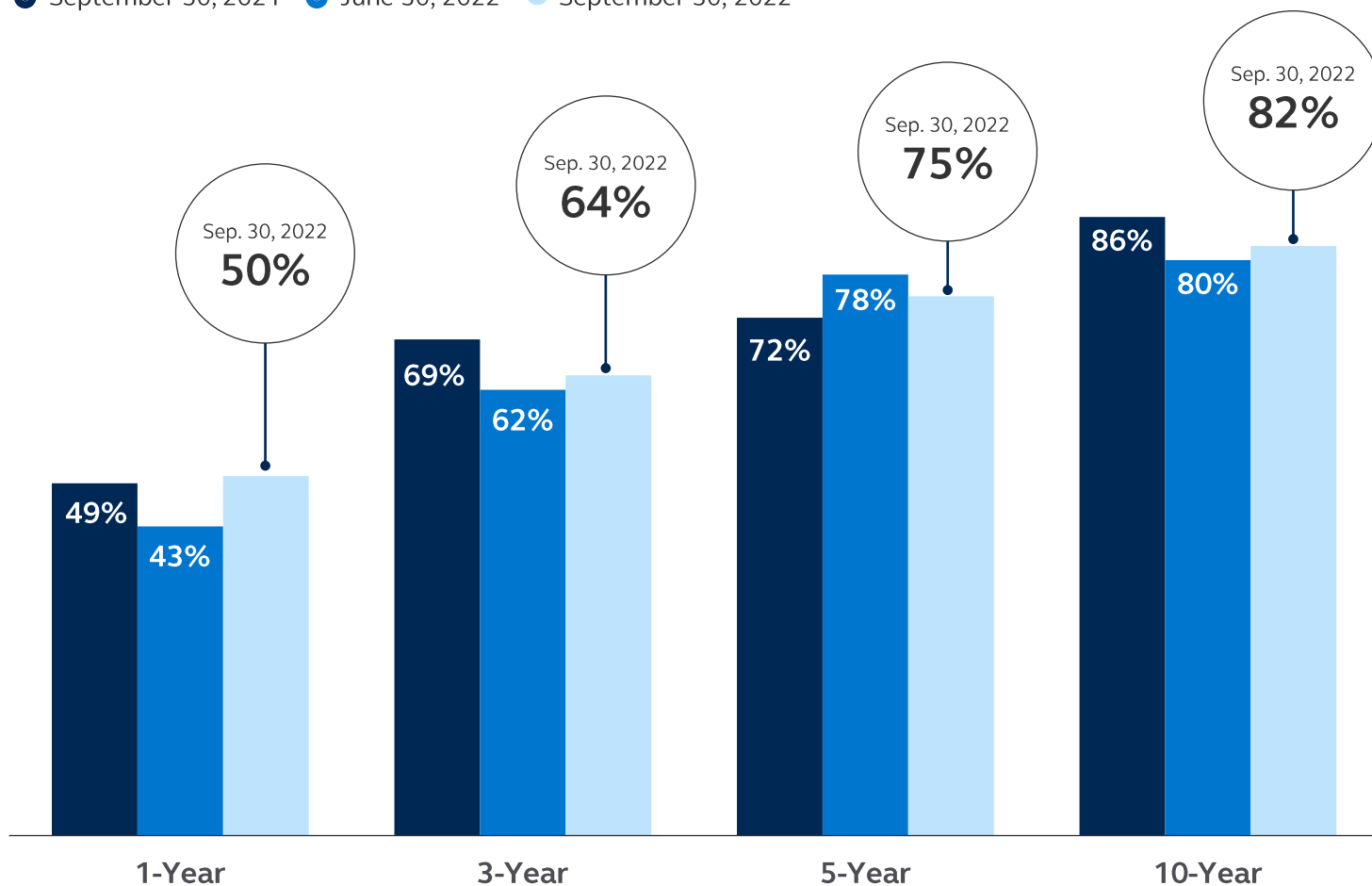
● Share repurchases ● Common stock dividends



Investment performance

Equal weighted¹

● September 30, 2021 ● June 30, 2022 ● September 30, 2022



ASSET WEIGHTED²

56%

of rated fund AUM
has a 4 or 5 star rating
from Morningstar

Private real estate delivered
strong absolute 1-, 3-, 5-,
10-year and YTD returns

(not reflected in funds relative investment performance)

1 Percentage of Principal actively managed mutual funds, exchange traded funds (ETFs), insurance separate accounts, and collective investment trusts (CITs) in the top two Morningstar quartiles. Excludes Money Market, Stable Value, Liability Driven Investment (Short, Intermediate and Extended Duration), Hedge Fund Separate Account, & U.S. Property Separate Account.

2 Includes only funds with ratings assigned by Morningstar; non-rated funds excluded (89 total, 82 are ranked).

Retirement and Income Solutions – Fee (RIS – Fee)

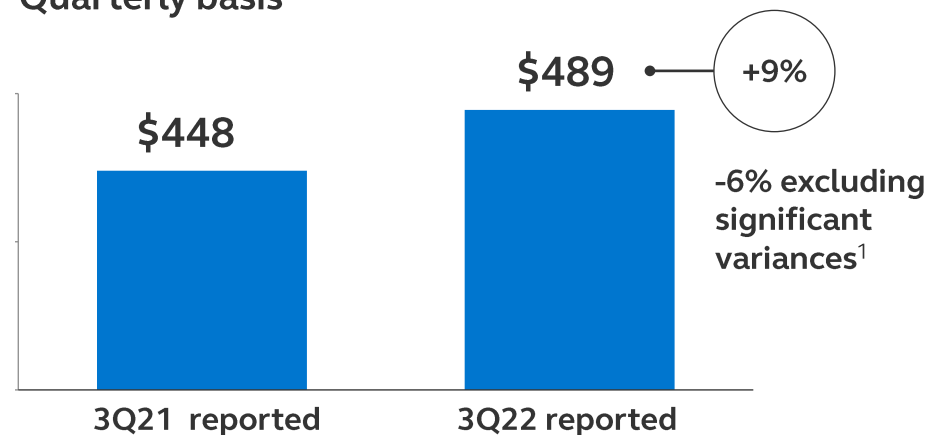
HIGHLIGHTS

- Pre-tax operating earnings excluding significant variances¹ decreased due to lower net revenue partially offset by lower operating expenses
- Net revenue excluding significant variances¹ decreased primarily due to impacts from unfavorable equity and fixed income markets
- Recurring deposits increased 10% from 3Q21 driven by strong underlying fundamentals of the business

	Reported pre-tax operating earnings (\$M)	Significant variances ¹ (\$M)	Pre-tax operating earnings ex significant variances (\$M)
3Q22	\$117.4	-\$7.1	\$110.3
3Q21	\$45.9	+\$77.3	\$123.2
Change	+\$71.5 (+156%)		-\$12.9 (-10%)

Net revenue (\$M)

Quarterly basis



Trailing twelve month basis²

0%

change in net revenue

24%

pre-tax return on net revenue

¹ Impact of actuarial assumption review and lower than expected VII in 3Q22; impact of actuarial assumption review and IRT integration costs in 3Q21.

² Excludes impacts of actuarial assumption reviews and other significant variances.

Retirement and Income Solutions – Spread (RIS – Spread)

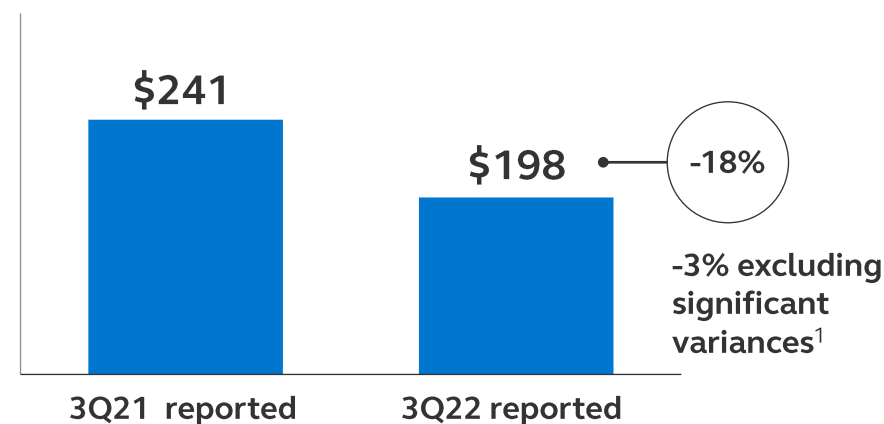
HIGHLIGHTS

- Pre-tax operating earnings excluding significant variances¹ increased slightly as growth in the retained business was offset by impacts from the 2022 reinsurance transaction
- Net revenue excluding significant variances¹ decreased as impacts from the reinsurance transaction and lower experience gains were partially offset by growth in the retained business
- \$1.7B of sales, including \$0.6B of PRT sales

	Reported pre-tax operating earnings (\$M)	Significant variances ¹ (\$M)	Pre-tax operating earnings ex significant variances (\$M)
3Q22	\$161.2	-\$37.4	\$123.8
3Q21	\$197.3	-\$76.0	\$121.3
Change	-\$36.1 (-18%)		+\$2.5 (+2%)

Net revenue (\$M)

Quarterly basis



Trailing twelve month basis²

+2%

change in net revenue

79%

pre-tax return on net revenue

¹ Impact of actuarial assumption review, lower than expected VII and favorable COVID-19 related claims in 3Q22; impact of higher than expected VII and favorable COVID-19 related claims in 3Q21.

² Excludes impacts of actuarial assumption reviews, and other significant variances.

Principal Global Investors (PGI)

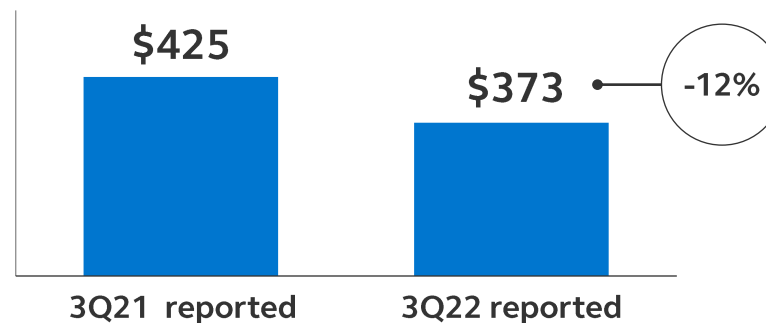
HIGHLIGHTS

- Pre-tax operating earnings decreased primarily due to lower management fees from unfavorable equity and fixed income markets and lower performance fees
- Management fee rate remained stable at 29 basis points
- PGI managed AUM of \$449B and sourced AUM of \$236B; with net cash flow of \$2.3B and \$1.6B, respectively

	Reported pre-tax operating earnings (\$M)
3Q22	\$142.0
3Q21	\$190.1
Change	-\$48.1 (-25%)

Operating revenues less pass-through expenses¹ (\$M)

Quarterly basis



Trailing twelve month basis

+4%

change in operating
revenues less
pass-through expenses

40%

pre-tax return on
operating revenues less
pass-through expenses

Principal International

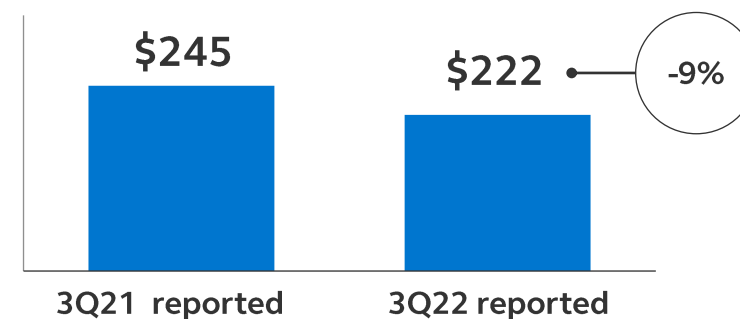
HIGHLIGHTS

- Combined net revenue (at PFG share) and pre-tax operating earnings excluding significant variances¹ decreased primarily due to foreign currency headwinds and the impact of the regulatory fee reduction in Mexico
- Net cash flow was slightly negative as positive flows in Brazil were more that offset by outflows in Mexico

	Reported pre-tax operating earnings (\$M)	Significant variances ¹ (\$M)	Pre-tax operating earnings ex significant variances (\$M)
3Q22	\$66.7	+\$5.6	\$72.3
3Q21	\$81.0	-\$5.1	\$75.9
Change	-\$14.3 (-18%)		-\$3.6 (-5%)

Combined² net revenue (at PFG share)³ (\$M)

Quarterly basis



Trailing twelve month basis (at PFG share)⁴

-1%

change in net revenue

31%

pre-tax return on net revenue

¹ Impact from lower than expected encaje performance and higher than expected VII in 3Q22 and 3Q21.

² Combined basis includes all Principal International companies at 100%.

³ This is a non-GAAP financial measure; see reconciliation in appendix.

⁴ Excludes impacts of actuarial assumption reviews and other significant variances.

Specialty Benefits

HIGHLIGHTS

- Pre-tax operating earnings excluding significant variances¹ decreased slightly as growth in the business and lower group life mortality was offset by higher IDI claim severity
- Premium and fees increased 12% driven by record year-to-date sales, strong retention and employment growth

	Reported pre-tax operating earnings (\$M)	Significant variances ¹ (\$M)	Pre-tax operating earnings ex significant variances (\$M)
3Q22	\$86.6	-\$3.5	\$83.1
3Q21	\$69.9	+\$15.5	\$85.4
Change	+\$16.7 (+24%)		-\$2.3 (-3%)

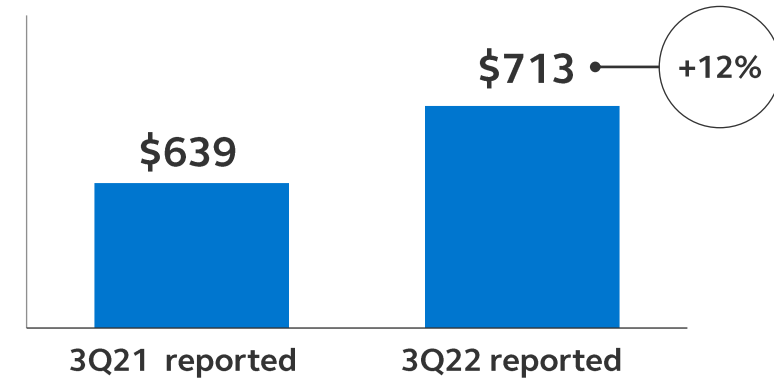
¹ Impact from actuarial assumption review and lower than expected VII in 3Q22; impact of actuarial assumption review, COVID-19 related claims, and higher than expected VII in 3Q21.

² Excludes COVID-19 related impacts.

³ Excludes impacts of actuarial assumption reviews and other significant variances.

Premium and fees (\$M)

Quarterly basis



Trailing twelve month basis

+10%

change in premium and fees²

14%

pre-tax return on premium and fees³

61%

incurred loss ratio³

Individual Life

HIGHLIGHTS

- Pre-tax operating earnings excluding significant variances¹ increased primarily due to improved claims experience
- Premium and fees excluding significant variances² decreased driven by the reinsurance transaction and is in line with guidance
- Sales increased 15% from 3Q21 demonstrating success and focus in the business market

	Reported pre-tax operating earnings (\$M)	Significant variances ¹ (\$M)	Pre-tax operating earnings ex significant variances (\$M)
3Q22	\$49.1	+\$4.5	\$53.6
3Q21	\$81.7	-\$33.4	\$48.3
Change	-\$32.6 (-40%)		+\$5.3 (+11%)

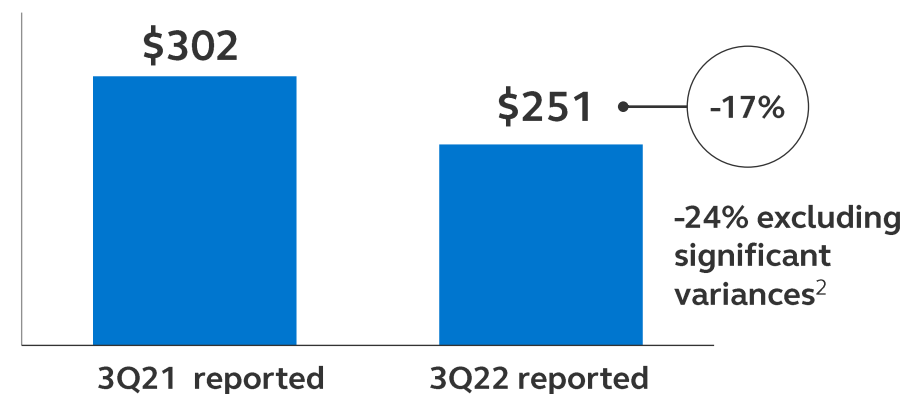
¹ Impact of lower than expected VII, actuarial assumption review, and COVID-19 related claims in 3Q22; impact of actuarial assumption review, higher than expected VII, and COVID-19 related claims in 3Q21.

² Excludes impact of actuarial assumption reviews in 3Q22 and 3Q21.

³ Excludes impacts of actuarial assumption reviews and other significant variances.

Premium and fees (\$M)

Quarterly basis



Trailing twelve month basis³

-20%

change in premium and fees

21%

pre-tax return on premium and fees

Appendix

3Q 2022 significant variances

Business unit impacts of significant variances (in millions)

Business unit	Actuarial assumption review	Variable investment income	Encaje	COVID-19 claims	Total significant variances
RIS-Fee	\$12.6	\$(5.5)	-	-	\$7.1
RIS-Spread	\$54.7	\$(21.6)	-	\$4.3	\$37.4
Principal International	-	\$9.3	\$(14.9)	-	\$(5.6)
Specialty Benefits	\$9.5	\$(6.0)	-	-	\$3.5
Individual Life	\$9.3	\$(11.7)	-	\$(2.1)	\$(4.5)
Corporate	-	\$(7.5)	-	-	\$(7.5)
Total pre-tax impact	\$86.1	\$(43.0)	\$(14.9)	\$2.2	\$30.4
Total after-tax impact	\$68.0	\$(36.1)	\$(10.7)	\$1.7	\$22.9
EPS impact					\$0.09

Non-GAAP operating earnings

Excluding impacts from actuarial assumption review and other significant variances

3Q22 vs 3Q21 (in millions, except per share data)

	3Q22 as reported	Impacts of 3Q22 significant variances		3Q22 excluding significant variances	3Q21 as reported	Impacts of 3Q21 significant variances		3Q21 excluding significant variances	3Q22 vs 3Q21 excluding significant variances	
		Actuarial assumption review	Other significant variances ¹			Actuarial assumption review	Other significant variances ²			
RIS-Fee	\$ 117.4	\$ 12.6	\$ (5.5)	\$ 110.3	\$ 45.9	\$ (67.3)	\$ (10.0)	\$ 123.2	\$ (12.9)	-10%
RIS-Spread	161.2	54.7	(17.3)	123.8	197.3	-	76.0	121.3	2.5	2%
Retirement and Income Solutions	278.6	67.3	(22.8)	234.1	243.2	(67.3)	66.0	244.5	(10.4)	-4%
Principal Global Investors	142.0	-	-	142.0	190.1	-	-	190.1	(48.1)	-25%
Principal International	66.7	-	(5.6)	72.3	81.0	-	5.1	75.9	(3.6)	-5%
Specialty Benefits	86.6	9.5	(6.0)	83.1	69.9	2.5	(18.0)	85.4	(2.3)	-3%
Individual Life	49.1	9.3	(13.8)	53.6	81.7	32.1	1.3	48.3	5.3	11%
U.S. Insurance Solutions	135.7	18.8	(19.8)	136.7	151.6	34.6	(16.7)	133.7	3.0	2%
Corporate	(100.8)	-	(7.5)	(93.3)	(97.1)	-	(4.0)	(93.1)	(0.2)	0%
Non-GAAP pre-tax operating earnings (losses)	\$ 522.2	\$ 86.1	\$ (55.7)	\$ 491.8	\$ 568.8	\$ (32.7)	\$ 50.4	\$ 551.1	\$ (59.3)	-11%
Income taxes	95.4	18.1	(10.6)	87.9	110.4	(6.9)	10.3	107.0	(19.1)	-18%
Non-GAAP operating earnings (losses)	\$ 426.8	\$ 68.0	\$ (45.1)	\$ 403.9	\$ 458.4	\$ (25.8)	\$ 40.1	\$ 444.1	\$ (40.2)	-9%
Net realized capital gains (losses)	(32.0)	1.8	-	(33.8)	(98.5)	11.6	-	(110.1)	76.3	69%
Income (loss) from exited business	990.7	60.5	-	930.2	-	-	-	-	930.2	n/a
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 1,385.5	\$ 130.3	\$ (45.1)	\$ 1,300.3	\$ 359.9	\$ (14.2)	\$ 40.1	\$ 334.0	\$ 966.3	289%
Non-GAAP operating earnings per share (EPS)	\$1.69	\$ 0.27	\$ (0.18)	\$1.60	\$1.69	\$ (0.09)	\$ 0.14	\$1.64	\$ (0.04)	-2%

1 Other significant variances in 3Q22 QTD include 1) lower than expected variable investment income in RIS-Fee, RIS-Spread, Specialty Benefits, Individual Life, and Corporate partially offset by higher than expected variable investment income in Principal International; 2) impact of lower than expected encaje performance in Principal International; 3) COVID-19 related claims in RIS-Spread and Individual Life. 2 Other significant variances in 3Q21 QTD include 1) higher than expected variable investment income in RIS-Spread, Principal International, Specialty Benefits, and Individual Life partially offset by lower than expected variable investment income in Corporate; 2) COVID-19 related claims in RIS-Spread, Specialty Benefits, and Individual Life; 3) IRT integration costs in RIS-Fee; 4) lower than expected encaje performance in Principal International.

Impacts of 3Q 2022 actuarial assumption review

Income statement line item impacts of the annual actuarial assumption review (in millions)

Line Item	RIS-Fee	RIS-Spread	Specialty Benefits	Individual Life	Total
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	-	-	-	13.9	13.9
Net investment income	-	-	-	-	-
Total operating revenues	-	-	-	13.9	13.9
Benefits, claims and settlement expenses	(1.2)	(54.7)	(9.5)	(0.8)	(66.2)
Dividends to policyholders	-	-	-	0.5	0.5
Commissions	-	-	-	-	-
Capitalization of DAC and contract costs	-	-	-	-	-
Amortization of DAC and contract costs	(11.4)	-	-	4.9	(6.5)
Depreciation and amortization	-	-	-	-	-
Interest expense on corporate debt	-	-	-	-	-
Compensation and other	-	-	-	-	-
Total expenses	(12.6)	(54.7)	(9.5)	4.6	(72.2)
Non-GAAP pre-tax operating earnings (losses)	\$ 12.6	\$ 54.7	\$ 9.5	\$ 9.3	\$ 86.1

U.S. investment portfolio quality

U.S. invested assets excluding funds withheld

Fixed Maturity Securities (carry value)

	09/30/2022	12/31/2021	09/30/2021
NAIC 1	64.2%	65.1%	64.2%
NAIC 2	29.1%	29.2%	29.5%
BIG	6.7%	5.7%	6.3%
Total	\$43.5B	\$75.6B	\$73.8B

Commercial Mortgage Loans (carry value)

	09/30/2022	12/31/2021	09/30/2021
A- and above	87.9%	89.3%	90.2%
BBB+ through BBB-	11.2%	10.0%	9.2%
BIG	0.9%	0.7%	0.6%
Total	\$13.5B	\$15.9B	\$15.9B
Average LTV	45%	46%	47%
Average DSC	2.5x	2.5x	2.6x

Non-GAAP operating earnings sensitivities

Estimated impacts of changes in key macroeconomic conditions on annual non-GAAP pre-tax operating earnings relative to the next 12 months, prior to management expense actions

If macroeconomics change by...	Equity market return ¹ +/- 10%	Interest rates ² +/- 100 bps	FX: U.S. dollar ³ +/- 2%	Certain alternative investment valuation ⁴ +/- 10%
Then Principal's annual non-GAAP pre-tax operating earnings will change by...	+/- 5-8%	+/- (1)-1%	-/+ < 1%	+/- < 7%
And the primary businesses impacted are...	RIS - Fee PGI	All	PI	RIS - Spread Individual Life SBD

Short-term interest rates: Our exposure to short-term interest rates (i.e. IOER/IOERB) has declined as we moved a majority of the related cash balances onto our balance sheet. Fluctuations in short-term rates are expected to have a relatively immaterial impact going forward.

¹ Assumes an immediate 10% change in the S&P 500 followed by 2% growth per quarter thereafter. ² Excludes the impact of actuarial unlockings. ³ Principal is primarily impacted by changes in Latin American and Asian currencies. Inverse relationship between movement of the U.S. dollar and impact to non-GAAP pre-tax operating earnings. ⁴ Includes hedge funds, private equity, infrastructure, and direct lending assets. Separate and distinct from our equity risk associated with a decline in the S&P 500 index, assumes an immediate 10% decline in the value of these assets, followed by a 2% per quarter increase. Note: The impact to income before income taxes is materially consistent with the impact to non-GAAP pre-tax operating earnings.

Non-GAAP financial measure reconciliations

	Three months ended (in millions)	
	9/30/22	9/30/21
Principal Global Investors operating revenues less pass-through expenses		
Principal Global Investors operating revenues	\$406.0	\$465.2
Principal Global Investors commissions and other expenses	(32.9)	(40.6)
Principal Global Investors operating revenues less pass-through expenses	\$373.1	\$424.6

	Three months ended (in millions)	
	9/30/22	9/30/21
Principal International combined net revenue (at PFG Share)		
Principal International pre-tax operating earnings	\$66.7	\$81.0
Principal International combined operating expenses other than pass-through commissions (at PFG share)	155.4	163.8
Principal International combined net revenue (at PFG share)	\$222.1	\$244.8

	Three months ended (in millions)	
	9/30/22	9/30/21
Non-GAAP operating earnings (losses)		
Net income attributable to PFG	\$1,385.5	\$359.9
Net realized capital (gains) losses, as adjusted	32.0	98.5
(Income) loss from exited business	(990.7)	-
Non-GAAP operating earnings	\$426.8	\$458.4

	Three months ended	
	9/30/22	9/30/21
Diluted earnings per common share		
Net income	\$5.50	\$1.32
Net realized capital (gains) losses, as adjusted	0.13	0.37
(Income) loss from exited business	(3.94)	-
Non-GAAP operating earnings	\$1.69	\$1.69
Weighted-average diluted common shares outstanding (in millions)	251.9	271.9

Non-GAAP financial measure reconciliations

	Period ended (in millions)
Stockholders' equity x- cumulative change in fair value of funds withheld embedded derivative and AOCI other than foreign currency translation adjustment, available to common stockholders	9/30/22
Stockholders' equity	\$9,488.3
Net unrealized capital (gains) losses	6,010.8
Net unrecognized postretirement benefit obligation	322.7
Cumulative change in fair value of funds withheld embedded derivative	(3,400.9)
Noncontrolling interest	(42.1)
Stockholders' equity x- cumulative change in fair value of funds withheld embedded derivative and AOCI other than foreign currency translation adjustment, available to common stockholders	\$12,378.8

	Three months ended (in millions)	
Income taxes	9/30/22	9/30/21
Total GAAP income taxes	\$348.7	\$63.8
Net realized capital gains (losses) tax adjustments	10.0	36.6
Income taxes attributable to noncontrolling interest	-	(0.1)
Income taxes related to equity method investments and noncontrolling interest	14.6	10.1
Income taxes related to exited business	(277.9)	-
Income taxes	\$95.4	\$110.4

	Period ended
Non-GAAP operating earnings ROE (x- cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment) available to common stockholders	9/30/22
Net Income ROE available to common stockholders (including AOCI)	41.5%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	0.3%
Net realized capital (gains) losses	2.4%
(Income) loss from exited business	(30.2)%
Non-GAAP operating earnings ROE (x- cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment) available to common stockholders	14.0%

Use of non-GAAP financial measures

A non-GAAP financial measure is a numerical measure of performance, financial position, or cash flow that includes adjustments from a comparable financial measure presented in accordance with U.S. GAAP.

The company uses a number of non-GAAP financial measures management believes are useful to investors because they illustrate the performance of the company's normal, ongoing operations which is important in understanding and evaluating the company's financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not, however, a substitute for U.S. GAAP financial measures. Therefore, the company has provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure within the slides. The company adjusts U.S. GAAP financial measures for items not directly related to ongoing operations. However, it is possible these adjusting items have occurred in the past and could recur in future reporting periods. Management also uses non-GAAP financial measures for goal setting, as a basis for determining employee and senior management awards and compensation and evaluating performance on a basis comparable to that used by investors and securities analysts.

The company also uses a variety of other operational measures that do not have U.S. GAAP counterparts, and therefore do not fit the definition of non-GAAP financial measures. Assets under management is an example of an operational measure that is not considered a non-GAAP financial measure.

Forward looking statements

Certain statements made by the company which are not historical facts may be considered forward-looking statements, including, without limitation, statements as to non-GAAP operating earnings, net income attributable to PFG, net cash flow, realized and unrealized gains and losses, capital and liquidity positions, sales and earnings trends, and management's beliefs, expectations, goals and opinions. The company does not undertake to update these statements, which are based on a number of assumptions concerning future conditions that may ultimately prove to be inaccurate. Future events and their effects on the company may not be those anticipated, and actual results may differ materially from the results anticipated in these forward-looking statements. The risks, uncertainties and factors that could cause or contribute to such material differences are discussed in the company's annual report on Form 10-K for the year ended Dec. 31, 2021, and in the company's quarterly report on Form 10-Q for the quarter ended Jun. 30, 2022, filed by the company with the U.S. Securities and Exchange Commission, as updated or supplemented from time to time in subsequent filings. These risks and uncertainties include, without limitation: adverse capital and credit market conditions may significantly affect the company's ability to meet liquidity needs, access to capital and cost of capital; conditions in the global capital markets and the economy generally; volatility or declines in the equity, bond or real estate markets; changes in interest rates or credit spreads or a sustained low interest rate environment; the elimination of the London Inter-Bank Offered Rate ("LIBOR"); the company's investment portfolio is subject to several risks that may diminish the value of its invested assets and the investment returns credited to customers; the company's valuation of investments and the determination of the amount of allowances and impairments taken on such investments may include methodologies, estimations and assumptions that are subject to differing interpretations; any impairments of or valuation allowances against the company's deferred tax assets; the company's actual experience for insurance and annuity products could differ significantly from its pricing and reserving assumptions; the pattern of amortizing the company's DAC asset and other actuarial balances on its universal life-type insurance contracts, participating life insurance policies and certain investment contracts may change; changes in laws, regulations or accounting standards; the company may not be able to protect its intellectual property and may be subject to infringement claims; the company's ability to pay stockholder dividends, make share repurchases and meet its obligations may be constrained by the limitations on dividends or other distributions Iowa insurance laws impose on Principal Life; litigation and regulatory investigations; from time to time the company may become subject to tax audits, tax litigation or similar proceedings, and as a result it may owe additional taxes, interest and penalties in amounts that may be material; applicable laws and the company's certificate of incorporation and by-laws may discourage takeovers and business combinations that some stockholders might consider in their best interests; competition, including from companies that may have greater financial resources, broader arrays of products, higher ratings and stronger financial performance; technological and societal changes may disrupt the company's business model and impair its ability to retain existing customers, attract new customers and maintain its profitability; damage to the company's reputation; a downgrade in the company's financial strength or credit ratings; client terminations, withdrawals or changes in investor preferences; the company's hedging or risk management strategies prove ineffective or insufficient; inability to attract, develop and retain qualified employees and sales representatives and develop new distribution sources; an interruption in information technology, infrastructure or other internal or external systems used for business operations, or a failure to maintain the confidentiality, integrity or availability of data residing on such systems; international business risks including changes to mandatory pension schemes; risks arising from participation in joint ventures; the company may need to fund deficiencies in its "Closed Block" assets; a pandemic, terrorist attack, military action or other catastrophic event; the ongoing COVID-19 pandemic and the resulting financial market impacts; the company's reinsurers could default on their obligations or increase their rates; risks arising from acquisitions of businesses; risks related to the company's acquisition of Wells Fargo Bank, N.A.'s IRT business; risks related to existing reinsurance arrangements, including counterparty risk, yearly renewable term morality reinsurance rate increases, and recapture risk; loss of key vendor relationships or failure of a vendor to protect information of our customers or employees; the company's enterprise risk management framework may not be fully effective in identifying or mitigating all of the risks to which the company is exposed; and global climate change.