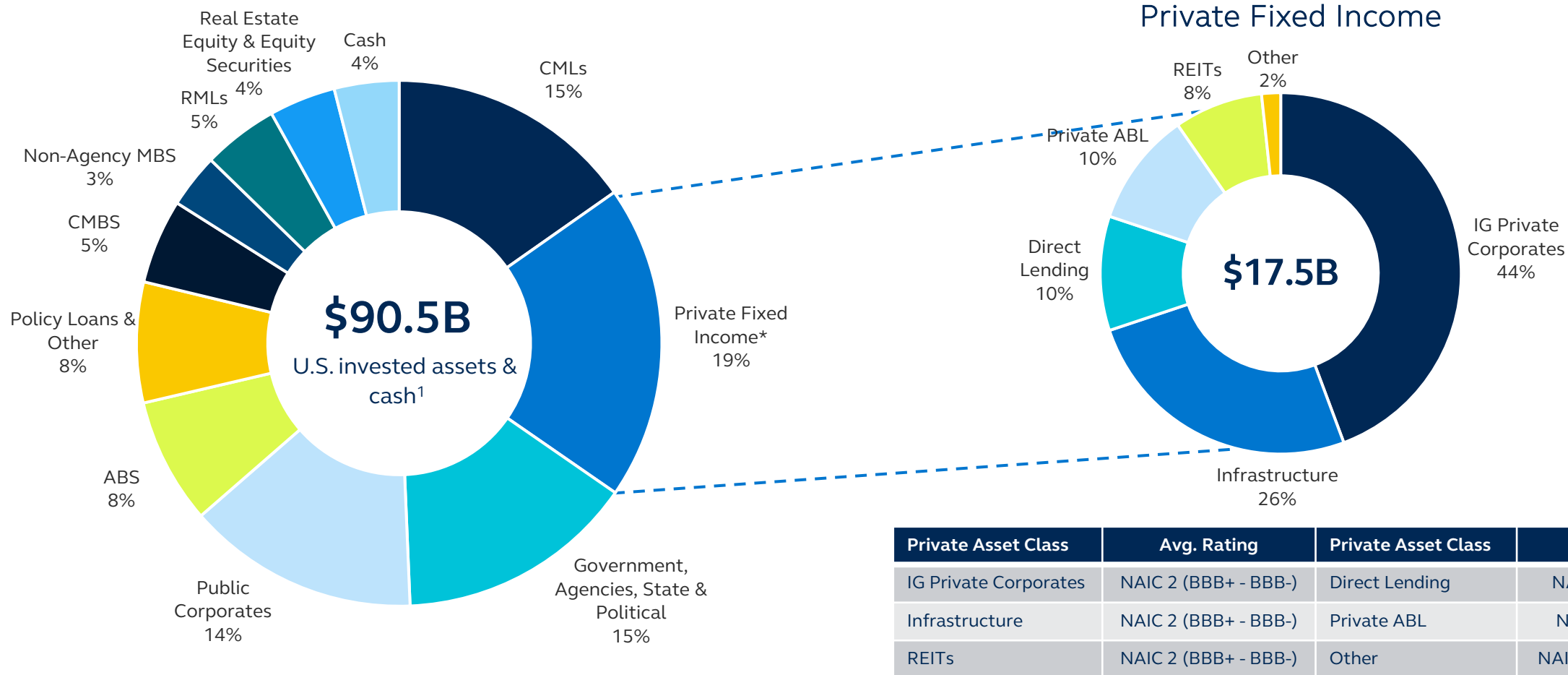


U.S. investment portfolio details

As of 12/31/2025, excluding funds withheld

High quality and diversified investment portfolio

Portfolio uniquely matches our liability profile which has lower liquidity needs



Robust underwriting standards focus on diversification, quality, and liquidity profiles across economic cycles and liability needs

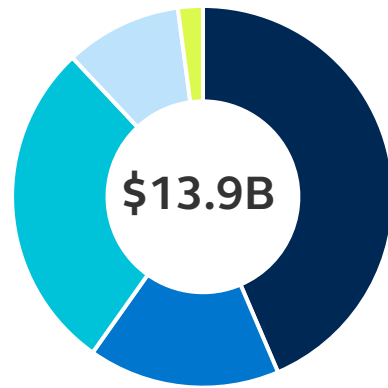
¹ As of 12/31/2025, excluding funds withheld assets

² * Includes all 4(a)(2) and Reg D private placements

High quality commercial mortgage loan portfolio

U.S. invested assets excluding funds withheld, as of 12/31/2025

- Commercial mortgage whole loans remain high quality given the low leverage, strong debt service and high occupancy metrics within the portfolio
- Conservative underwriting standards and credit selection
- 88% current occupancy
- Office exposure of \$2.3B, 2.4% of U.S. invested assets and cash



Property type¹

- 44% Apartments
- 16% Office
- 28% Industrial
- 10% Retail
- 2% All other

Portfolio quality 12/31/2025

A- and above	84.2%
BBB+ through BBB-	11.0%
Average LTV	49%
Average DSC	2.3x

Commercial Mortgage Loan – Total

		Debt Service Coverage				Total
		> 1.50x	1.25-1.50x	1.00-1.25x	< 1.00x	
Loan to Value	< 50%	41%	3%	6%	0%	50%
	50-60%	22%	4%	2%	0%	28%
	60-70%	8%	2%	2%	1%	13%
	70-80%	3%	2%	0%	0%	5%
	80-100%	1%	1%	1%	0%	3%
	> 100%	0%	1%	0%	0%	1%
Total		75%	13%	11%	1%	100%

¹ Amortized cost net of specific reserves.

Mortgage & asset-backed fixed maturity securities

U.S. invested assets excluding funds withheld, as of 12/31/2025 (\$ in millions)

Structured Security Type	Amortized cost	Carrying amount	% of U.S. invested assets and cash ¹	% within NAIC designation ²						
				NAIC 1	NRSRO Rating within NAIC 1 ¹			NAIC 2	NAIC 3-6	Total
					AAA	AA	Other NAIC 1			
Agency backed mortgage securities	\$6,512	\$6,266	6.9%	100%	5.8%	94.2%	0.0%	0.0%	0.0%	100.0%
Non-agency commercial mortgage-backed securities	\$4,467	\$4,244	4.7%	95.7%	31.5%	43.1%	21.2%	2.7%	1.6%	100.0%
Non-agency RMBS	\$3,156	\$3,056	3.4%	98.6%	75.3%	10.6%	12.7%	0.7%	0.7%	100.0%
Collateralized loan obligations	\$5,047	\$5,054	5.6%	95.4%	59.1%	21.5%	14.8%	4.6%	0.0%	100.0%
Other asset-backed securities ³	\$2,943	\$2,973	3.3%	90.2%	33.8%	8.9%	47.6%	8.4%	1.4%	100.0%
Fund finance	\$503	\$516	0.6%	75.3%	0.0%	14.8%	60.5%	21.4%	3.3%	100.0%
Total	\$22,629	\$22,109	24.4%	95.9%	36.2%	42.8%	17.1%	3.3%	0.7%	100.0%

1 NRSRO rating detail for the NAIC 1 securities above generally represents most frequently occurring rating available from S&P, Moody's and Fitch. In the case of conflicting ratings, the lower rating was used.

2 Percentages based on carrying amount of portfolio.

3 Other includes auto loans, credit card loans, student loans and other asset backed securities.

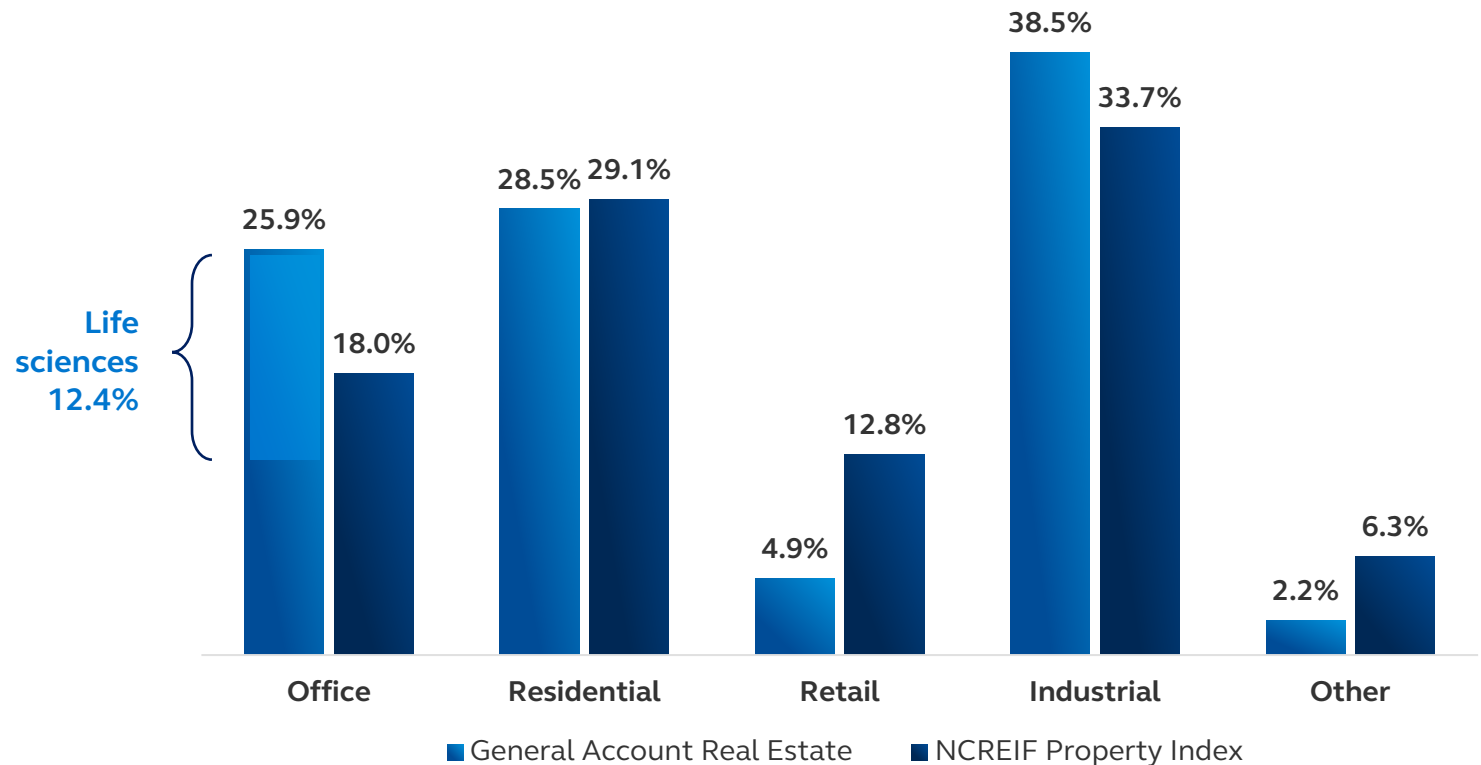
Equity real estate

U.S. invested assets excluding funds withheld, as of 12/31/2025

- Well diversified portfolio across property types with largest allocation to industrial
- Substantial cushion between market and carry values; risk of balance sheet impairment unlikely
- Meaningful source of VII and future real estate gains

Exposure	Market Value	Carry Value
Equity Real Estate Total	\$5.2B	\$3.1B

Equity real estate exposure by property type vs. NCREIF property index¹



Equity real estate and other alternatives

U.S. invested assets excluding funds withheld, as of 12/31/2025

Core real estate is largest share of alternative asset exposure (carried at amortized cost). Future opportunity to harvest capital gains. Diverse, manageable exposure to other alternatives.

Alternative Asset Class	Carrying Amount	% of Total	% of U.S. invested assets and cash, excluding funds withheld
Core Real Estate	\$1,764	29.9%	1.9%
Opportunistic/Value-Add Real Estate	\$980	16.6%	1.1%
Other Real Estate	\$72	1.2%	0.1%
Total Real Estate¹	\$2,816	47.7%	3.1%
Cash Surrender Value of Company Owned Life Insurance ²	\$1,355	23.1%	1.5%
Cash Surrender Value of Trust Owned Life Insurance	\$172	2.9%	0.2%
Private Equity/Infrastructure	\$932	15.8%	1.0%
Direct Lending	\$292	5.0%	0.3%
Hedge Funds	\$126	2.1%	0.1%
Affordable Housing Projects and Other	\$200	3.4%	0.2%
Total Other Alternatives	\$3,077	52.3%	3.3%
Total Real Estate and Other Alternatives	\$5,893	100.0%	6.4%

¹ Certain real estate investments (funds, unconsolidated partnerships) are reported as other alternative investments in financial supplement and as other investments in GAAP reporting.

² As of December 31, 2025, Company Owned Life Insurance underlying investments include 75% invested in other alternatives and 25% invested in high quality fixed income securities.