

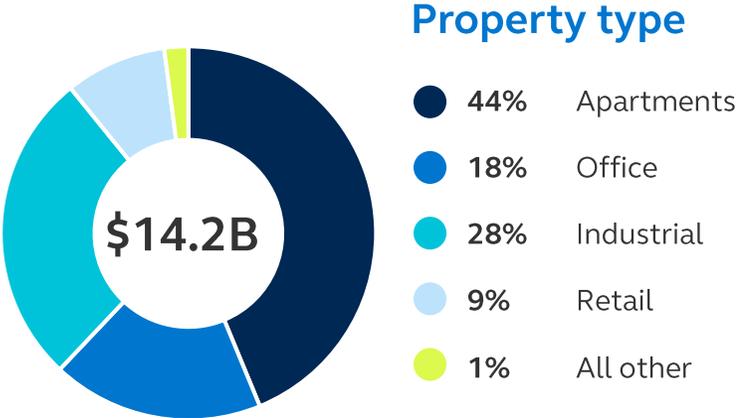
# U.S. investment portfolio details

As of 12/31/2024, excluding funds withheld

# High quality commercial mortgage loan portfolio

U.S. invested assets excluding funds withheld, as of 12/31/2024

- 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 \$2.6B, 3.2% of U.S. invested assets and cash, each asset re-valued quarterly; valuations down 34% from peak
- 2025 maturities include 8 loans, totaling \$310M (2.2% CML portfolio)



### Portfolio quality 12/31/2024

A- and above	81.3%
BBB+ through BBB-	13.8%
Average LTV	50%
Average DSC	2.3x

### Commercial Mortgage Loan – Total

	Debt service coverage				Total
	>1.50x	1.25 - <1.50x	1.00 - <1.25x	<1.00x	
<50%	38.1%	2.5%	7.3%	0.7%	48.6%
50 - <60%	18.3%	4.7%	2.5%	0.6%	26.1%
60 - <70%	8.7%	3.1%	1.2%	0.1%	13.1%
70 - <80%	3.4%	1.8%	0.7%	0.0%	5.9%
80 - <100%	2.1%	2.2%	1.2%	0.8%	6.3%
>100%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>70.6%</b>	<b>14.3%</b>	<b>12.9%</b>	<b>2.2%</b>	<b>100.0%</b>

1 Net of specific reserves.

# CML – Office portfolio details

U.S. invested assets excluding funds withheld, as of 12/31/2024

- Office exposure remains high quality; highly selective on new office loans
- Office exposure of \$2.6B, 3.2% of U.S. invested assets and cash
- Each asset re-valued quarterly; valuations down 34% from peak
- 84% current occupancy

## 2025 Maturities

- 8 loan maturities, totaling \$310M (2.2% CML portfolio)
  - 72.5% LTV and DSC 1.7x
  - 89% current occupancy

## Office portfolio quality

12/31/2024

A- and above	55%
BBB+ through BBB-	29%
Average LTV	63%
Average DSC	2.1x

## Commercial Mortgage Loan – Office

### Debt service coverage

	>1.50x	1.25 - <1.50x	1.00 - <1.25x	<1.00x	Total
<50%	28.2%	0.8%	2.7%	3.5%	35.2%
50 - <60%	4.4%	2.9%	0.0%	1.2%	8.5%
60 - <70%	7.0%	5.0%	2.1%	0.0%	14.1%
70 - <80%	9.0%	3.3%	0.4%	0.0%	12.7%
80 - <100%	11.9%	6.8%	6.5%	4.3%	29.5%
>100%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>60.5%</b>	<b>18.8%</b>	<b>11.7%</b>	<b>9.0%</b>	<b>100.0%</b>

Loan to value

# Mortgage & asset-backed fixed maturity securities

U.S. invested assets excluding funds withheld, as of 12/31/2024 (\$ in millions)

	Amortized cost	Carrying amount	% of U.S. invested assets and cash <sup>3</sup>	% within NAIC designation <sup>2</sup>						
				NAIC 1	NRSRO Rating within NAIC 1 <sup>3</sup>			NAIC 2	NAIC 3-6	Total
					AAA	AA	Other NAIC 1			
Commercial mortgage-backed securities	\$4,815	\$4,447	5.4%	96.5%	29.5%	54.2%	12.8%	2.5%	1.0%	100.0%
Residential collateralized mortgage obligations	\$4,457	\$4,043	4.9%	99.2%	48.8%	46.3%	4.1%	0.5%	0.3%	100.0%
Residential mortgage-backed pass-through securities	\$3,879	\$3,674	4.4%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
Collateralized loan obligations	\$5,094	\$5,117	6.2%	93.1%	53.9%	23.2%	16.0%	6.6%	0.3%	100.0%
Other asset-backed securities <sup>1</sup>	\$2,630	\$2,606	3.1%	89.6%	44.0%	6.7%	38.9%	8.4%	2.0%	100.0%
<b>Total</b>	<b>\$20,875</b>	<b>\$19,887</b>	<b>24.0%</b>	<b>95.9%</b>	<b>36.2%</b>	<b>46.7%</b>	<b>13.0%</b>	<b>3.5%</b>	<b>0.6%</b>	<b>100.0%</b>

<sup>1</sup> Other includes auto loans, credit card loans, student loans and other asset backed securities. <sup>2</sup> Percentages based on carrying amount of portfolio. <sup>3</sup> 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.

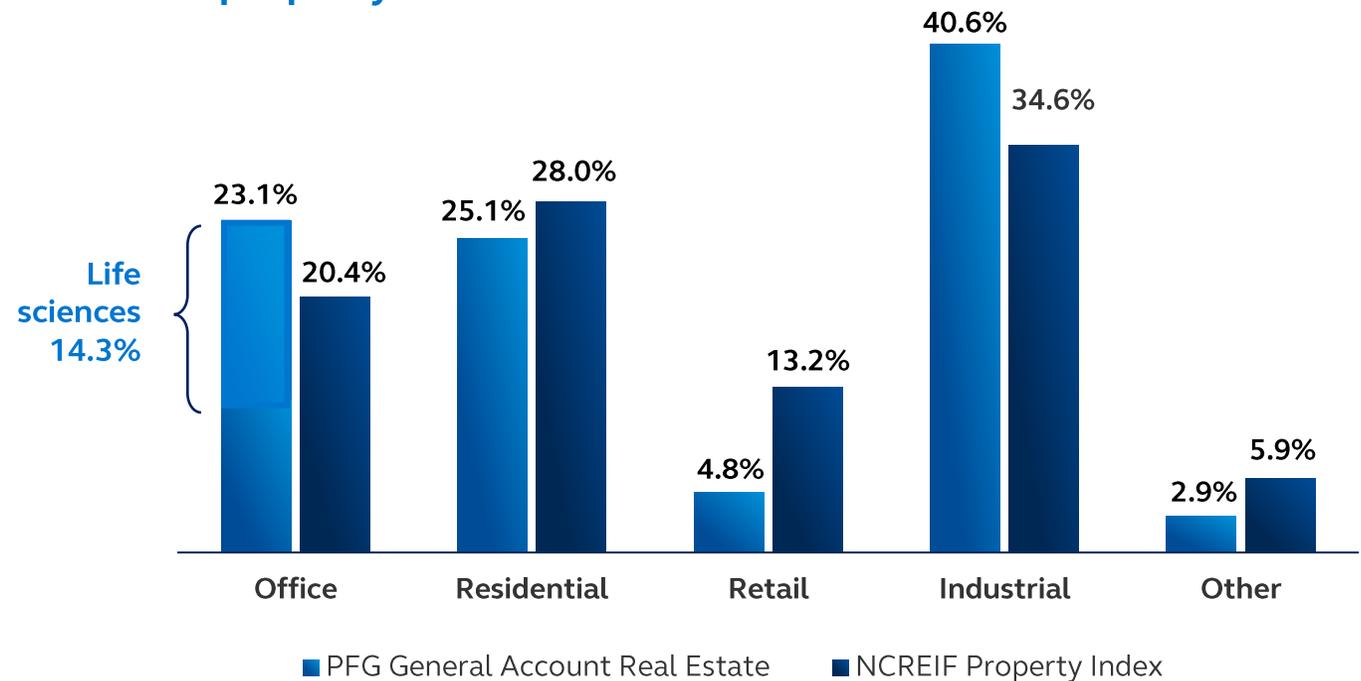
# Equity real estate

U.S. invested assets excluding funds withheld, as of 12/31/2024

- Substantial cushion between market and carry values; risk of balance sheet impairment unlikely
- Well diversified portfolio across property types with largest allocation to industrial
- 23% of office exposure, includes ~14% in life sciences which continues to exhibit strong fundamental demand

Exposure	Market Value	Carry Value
Equity Real Estate Total	\$5.2B	\$3.0B
Equity Real Estate Office	\$1.3B	\$0.8B

## Equity real estate exposure by property type vs. NCREIF property index<sup>1</sup>



# Equity real estate and other alternatives

U.S. invested assets excluding funds withheld, as of 12/31/2024

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	\$1,941.6	34.4%	2.3%
Opportunistic/Value-Add Real Estate	\$796.8	14.1%	1.0%
Other Real Estate	\$103.7	1.8%	0.1%
<b>Total Real Estate<sup>2</sup></b>	<b>\$2,842.1</b>	<b>50.3%</b>	<b>3.4%</b>
Cash Surrender Value of Company Owned Life Insurance <sup>1</sup>	\$1,273.5	22.5%	1.5%
Cash Surrender Value of Trust Owned Life Insurance	\$147.4	2.6%	0.2%
Private Equity/Infrastructure	\$904.5	16.1%	1.1%
Direct Lending	\$148.6	2.6%	0.2%
Hedge Funds	\$139.9	2.5%	0.2%
Affordable Housing Projects and Other	\$193.7	3.4%	0.2%
<b>Total Other Alternatives</b>	<b>\$2,807.6</b>	<b>49.7%</b>	<b>3.4%</b>
<b>Total Real Estate and Other Alternatives</b>	<b>\$5,649.7</b>	<b>100.0%</b>	<b>6.8%</b>

<sup>1</sup> As of December 31, 2024, Company Owned Life Insurance underlying investments include 75% invested in other alternatives and 25% invested in high quality fixed income securities. <sup>2</sup> Certain real estate investments (funds, unconsolidated partnerships) are reported as other alternative investments in financial supplement and as other investments in GAAP reporting.