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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-32630



FIDELITY NATIONAL FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Nevada	**16-1725106**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

601 Riverside Avenue
Jacksonville, Florida 32204
(Address of principal executive offices, including zip code)

(904) 854-8100
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
FNF Common Stock, $0.0001 par value	FNF	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ or No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ or No☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller reporting Company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ or No ☒

The registrant had 268,192,827 shares of common stock issued and outstanding as of October 31, 2026.

FORM 10-Q
QUARTERLY REPORT
Quarter Ended September 30, 2026
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FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except par values)

	September 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value, as of September 30, 2026 and December 31, 2025, at an amortized cost of $57,654 and $57,161, respectively, net of allowance for credit losses of $72 and $112, respectively, and includes pledged fixed maturity securities of $467 and $446, respectively, related to secured trust deposits	$ 52,781	$ 54,561
Fixed maturity securities, at fair value under the fair value option	78	—
Preferred securities, at fair value	377	436
Equity securities, at fair value	681	493
Derivative investments	1,146	1,156
Mortgage loans, net of allowance of $120 and $86 as of September 30, 2026 and December 31, 2025, respectively	10,246	7,891
Investments in unconsolidated affiliates (2026 and 2025 includes $284 and $262 related to investments held by consolidated variable interest entities ("VIEs") and 2026 and 2025 include certain investments at fair value of $256 and $270, respectively)	5,342	5,166
Other long-term investments (2026 and 2025 include $296 and $248 related to investments held by consolidated VIEs)	1,691	1,572
Short-term investments (2026 and 2025 include $43 and $116 related to investments held by consolidated VIEs)	1,252	1,920
Total investments	73,594	73,195
Cash and cash equivalents, as of September 30, 2026 and December 31, 2025 includes $293 and $261, respectively, of pledged cash related to secured trust deposits	2,858	2,636
Trade and notes receivables, net of allowance of $25 and $31 as of September 30, 2026 and December 31, 2025, respectively	498	473
Reinsurance recoverable, net of allowance of $20 and $18 as of September 30, 2026 and December 31, 2025, respectively	21,939	17,551
Goodwill	5,244	5,272
Prepaid expenses and other assets	2,174	2,012
Market risk benefits asset	343	285
Lease assets	354	336
Other intangible assets, net	7,070	6,641
Title plants	427	424
Property and equipment, net	191	189
Total assets	$ 114,692	$ 109,014
LIABILITIES AND EQUITY		
Liabilities:		
Contractholder funds	$ 65,069	$ 62,726
Future policy benefits	10,241	10,755
Accounts payable and accrued liabilities	4,254	3,828
Market risk benefits liability	906	903
Notes payable	4,380	4,400
Reserve for title claim losses	1,718	1,700
Funds withheld for reinsurance liabilities	17,837	14,191
Secured trust deposits	764	731
Lease liabilities	382	368
Income taxes payable	7	1
Deferred tax liability	473	439
Total liabilities	106,031	100,042
Equity:		
FNF common stock, $0.0001 par value; authorized 600 shares as of September 30, 2026 and December 31, 2025; outstanding of 268 and 271 as of September 30, 2026 and December 31, 2025, respectively	—	—
Preferred stock, $0.0001 par value; authorized 50 shares; issued and outstanding, none	—	—
Additional paid-in capital	6,108	6,042
Retained earnings	6,228	5,484
Accumulated other comprehensive loss ("AOCL")	(2,398)	(1,678)
Treasury stock, 64 and 61 shares as of September 30, 2026 and December 31, 2025, respectively, at cost	(2,567)	(2,424)
Total Fidelity National Financial, Inc. shareholders' equity	7,371	7,424
Non-controlling interests	1,290	1,548
Total equity	8,661	8,972
Total liabilities and equity	$ 114,692	$ 109,014

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(In millions, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Revenues:				
Direct title insurance premiums	$ 755	$ 678	$ 2,105	$ 1,820
Agency title insurance premiums	915	890	2,670	2,410
Escrow, title-related and other fees	1,083	1,429	3,367	3,783
Interest and investment income	796	857	2,429	2,394
Recognized gains and losses, net	29	176	284	(13)
Total revenues	3,578	4,030	10,855	10,394
Expenses:				
Personnel costs	948	899	2,740	2,536
Agent commissions	711	690	2,068	1,872
Other operating expenses	442	407	1,300	1,200
Benefits and other changes in policy reserves	26	1,181	1,659	2,698
Market risk benefit (gains) losses	(167)	43	(62)	148
Depreciation and amortization	238	227	672	623
Provision for title claim losses	75	70	215	190
Interest expense	60	60	182	181
Total expenses	2,333	3,577	8,774	9,448
Earnings before income taxes and equity in earnings of unconsolidated affiliates	1,245	453	2,081	946
Income tax expense	397	90	635	217
Earnings before equity in earnings of unconsolidated affiliates	848	363	1,446	729
Equity in earnings (losses) of unconsolidated affiliates	—	26	(1)	36
Net earnings	848	389	1,445	765
Less: Net earnings attributable to non-controlling interests	215	31	281	46
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 633	$ 358	$ 1,164	$ 719
Earnings per share				
Net earnings per share attributable to common shareholders, basic	$ 2.38	$ 1.33	$ 4.36	$ 2.65
Net earnings per share attributable to common shareholders, diluted	$ 2.37	$ 1.33	$ 4.34	$ 2.64
Weighted average common shares outstanding - basic	266	269	267	271
Weighted average common shares outstanding - diluted	267	270	268	272

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(In millions)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Net earnings	$ 848	$ 389	$ 1,445	$ 765
Other comprehensive earnings (loss):				
Unrealized (loss) gain on investments and other financial instruments (excluding investments in unconsolidated affiliates) (1)	(1,526)	442	(2,002)	847
Unrealized gain on investments in unconsolidated affiliates (2)	—	—	—	8
Unrealized (loss) gain on foreign currency translation (3)	(7)	(6)	(33)	21
Reclassification adjustments for change in unrealized gains and losses included in net earnings (4)	28	13	158	(46)
Changes in current discount rate - future policy benefits (5)	484	(128)	637	(260)
Changes in instrument-specific credit risk - market risk benefits (6)	17	(26)	27	(31)
Other comprehensive gain (loss) attributable to non-controlling interest (7)	262	(52)	316	(93)
Change in F&G outside tax basis	151	—	177	—
Other comprehensive (loss) earnings	(591)	243	(720)	446
Comprehensive earnings	257	632	725	1,211
Less: Comprehensive earnings attributable to non-controlling interests	215	31	281	46
Comprehensive earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 42	$ 601	$ 444	$ 1,165

(1) Net of income tax (benefit) expense of $(366) million and $109 million for the three months ended September 30, 2026 and 2025, respectively, and $(484) million and $205 million for the nine months ended September 30, 2026 and 2025, respectively.

(2) Net of income tax expense of $2 million for the nine months ended September 30, 2025.

(3) Net of income tax (benefit) expense of $(1) million and $(2) million for the three months ended September 30, 2026 and 2025, respectively, and $(9) million and $5 million for the nine months ended September 30, 2026 and 2025, respectively.

(4) Net of income tax expense (benefit) of $9 million and $3 million for the three months ended September 30, 2026 and 2025, respectively, and $43 million and $(13) million for the nine months ended September 30, 2026 and 2025, respectively.

(5) Net of income tax expense (benefit) of $128 million and $(34) million for the three months ended September 30, 2026 and 2025, respectively, and $169 million and $(69) million for the nine months ended September 30, 2026 and 2025, respectively.

(6) Net of income tax expense (benefit) of $4 million and $(6) million for the three months ended September 30, 2026 and 2025, respectively, and $7 million and $(8) million for the nine months ended September 30, 2026 and 2025, respectively.

(7) Net of income tax expense (benefit) of $63 million and $(13) million for the three months ended September 30, 2026 and 2025, respectively, and $76 million and $(24) million for the nine months ended September 30, 2026 and 2025, respectively.

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In millions, except per share data)
(Unaudited)

	Fidelity National Financial, Inc. Common Shareholders								
	FNF Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Non-controlling Interests	Total Equity
	Shares	$				Shares	$		
Balance, July 1, 2025	331	$ —	$ 6,022	$ 6,071	$ (1,849)	60	$ (2,338)	$ 913	$ 8,819
Other comprehensive earnings - unrealized gain on investments and other financial instruments	—	—	—	—	442	—	—	—	442
Other comprehensive loss - unrealized loss on foreign currency translation	—	—	—	—	(6)	—	—	—	(6)
Reclassification adjustments for change in unrealized gains and losses included in net earnings	—	—	—	—	13	—	—	—	13
Change in instrument-specific credit risk - market risk benefits	—	—	—	—	(26)	—	—	—	(26)
Change in current discount rate - liability for future policy benefits	—	—	—	—	(128)	—	—	—	(128)
Stock-based compensation	—	—	22	—	—	—	—	1	23
Dilution from share issuance by consolidated sub	—	—	—	—	—	—	—	(1)	(1)
Repurchases of treasury stock	—	—	—	—	—	—	(38)	—	(38)
Dividends declared, $0.50 per common share	—	—	—	(136)	—	—	—	—	(136)
Other comprehensive loss associated with noncontrolling interests	—	—	—	—	(52)	—	—	52	—
Subsidiary dividends declared to non-controlling interests	—	—	—	—	—	—	—	(17)	(17)
Net earnings	—	—	—	358	—	—	—	31	389
Balance, September 30, 2025	331	$ —	$ 6,044	$ 6,293	$ (1,606)	60	$ (2,376)	$ 979	$ 9,334
Balance, July 1, 2026	332	$ —	$ 6,088	$ 5,734	$ (1,807)	64	$ (2,562)	$ 1,356	$ 8,809
Other comprehensive loss - unrealized loss on investments and other financial instruments	—	—	—	—	(1,526)	—	—	—	(1,526)
Other comprehensive loss - unrealized loss on foreign currency translation	—	—	—	—	(7)	—	—	—	(7)
Reclassification adjustments for change in unrealized gains and losses included in net earnings	—	—	—	—	28	—	—	—	28
Change in current discount rate — liability for future policy benefits	—	—	—	—	484	—	—	—	484
Change in instrument-specific credit risk - market risk benefits	—	—	—	—	17	—	—	—	17
Other comprehensive earnings associated with noncontrolling interests	—	—	—	—	262	—	—	(262)	—
Stock-based compensation	—	—	23	—	—	—	—	3	26
Repurchases of treasury stock	—	—	—	—	—	—	(5)	—	(5)
Noncontrolling interest associated with current period acquisitions	—	—	—	—	—	—	—	1	1
Dividends declared, $0.52 per common share	—	—	—	(139)	—	—	—	—	(139)
Additional investment in consolidated subsidiary	—	—	—	—	—	—	—	(1)	(1)
Noncontrolling interest return of capital	—	—	(1)	—	—	—	—	(2)	(3)
Change in F&G outside tax basis	—	—	(2)	—	151	—	—	—	149
Subsidiary dividends declared to non-controlling interests	—	—	—	—	—	—	—	(20)	(20)
Net earnings	—	—	—	633	—	—	—	215	848
Balance, September 30, 2026	332	$ —	$ 6,108	$ 6,228	$ (2,398)	64	$ (2,567)	$ 1,290	$ 8,661

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In millions, except per share data)
(Unaudited)

	Fidelity National Financial, Inc. Common Shareholders								
	FNF Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Non-controlling Interests	Total Equity
	Shares	$				Shares	$		
Balance, January 1, 2025	331	$ —	$ 5,976	$ 5,982	$ (2,052)	56	$ (2,152)	$ 778	$ 8,532
Exercise of stock options	—	—	4	—	—	—	—	—	4
Treasury stock repurchased	—	—	—	—	—	4	(224)	—	(224)
Purchase of incremental share in consolidated subs	—	—	(7)	—	—	—	—	(3)	(10)
Other comprehensive earnings - unrealized gain on investments and other financial instruments	—	—	—	—	847	—	—	—	847
Other comprehensive earnings - unrealized gain on investments in unconsolidated affiliates	—	—	—	—	8	—	—	—	8
Other comprehensive earnings - unrealized gain on foreign currency translation	—	—	—	—	21	—	—	—	21
Reclassification adjustments for change in unrealized gains and losses included in net earnings	—	—	—	—	(46)	—	—	—	(46)
Change in current discount rate — liability for future policy benefits	—	—	—	—	(260)	—	—	—	(260)
Change in instrument-specific credit risk - market risk benefits	—	—	—	—	(31)	—	—	—	(31)
Other comprehensive loss associated with noncontrolling interests	—	—	—	—	(93)	—	—	93	—
Stock-based compensation	—	—	61	—	—	—	—	3	64
Dilution from share issuance by consolidated subsidiary	—	—	2	—	—	—	—	(2)	—
F&G common stock offering	—	—	8	—	—	—	—	109	117
Dividends declared, $1.50 per common share	—	—	—	(408)	—	—	—	—	(408)
Subsidiary equity repurchases	—	—	—	—	—	—	—	(2)	(2)
Subsidiary dividends declared to non-controlling interests	—	—	—	—	—	—	—	(43)	(43)
Net earnings	—	—	—	719	—	—	—	46	765
Balance, September 30, 2025	331	$ —	$ 6,044	$ 6,293	$ (1,606)	60	$ (2,376)	$ 979	$ 9,334
Balance, January 1, 2026	332	$ —	$ 6,042	$ 5,484	$ (1,678)	61	$ (2,424)	$ 1,548	$ 8,972
Other comprehensive loss — unrealized loss on investments and other financial instruments	—	—	—	—	(2,002)	—	—	—	(2,002)
Other comprehensive loss — unrealized loss on foreign currency translation	—	—	—	—	(33)	—	—	—	(33)
Reclassification adjustments for change in unrealized gains and losses included in net earnings	—	—	—	—	158	—	—	—	158
Change in current discount rate - liability for future policy benefits	—	—	—	—	637	—	—	—	637
Change in instrument-specific credit risk - market risk benefits	—	—	—	—	27	—	—	—	27
Other comprehensive earnings associated with noncontrolling interests	—	—	—	—	316	—	—	(316)	—
Stock-based compensation	—	—	69	—	—	—	—	3	72
Repurchases of treasury stock	—	—	—	—	—	3	(143)	—	(143)
F&G repurchases of F&G stock	—	—	22	—	—	—	—	(145)	(123)
Dividends declared, $1.56 per common share	—	—	—	(420)	—	—	—	—	(420)
Additional investment in consolidated subsidiary	—	—	(18)	—	—	—	—	(21)	(39)
Change in F&G outside tax basis	—	—	(7)	—	177	—	—	—	170
Subsidiary dividends declared to non-controlling interests	—	—	—	—	—	—	—	(60)	(60)
Net earnings	—	—	—	1,164	—	—	—	281	1,445
Balance, September 30, 2026	332	$ —	$ 6,108	$ 6,228	$ (2,398)	64	$ (2,567)	$ 1,290	$ 8,661

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Nine months ended September 30,	
	2026	2025
Cash flows from operating activities:	(Unaudited)	
Net earnings	$ 1,445	$ 765
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	672	623
Equity in loss (earnings) of unconsolidated affiliates	1	(36)
Loss on sales of investments and other assets and asset impairments, net	267	90
Gain on the sale of businesses	(7)	—
Interest credited/index credits to contractholder account balances	871	337
Change in market risk benefits, net	(62)	148
Deferred policy acquisition costs and deferred sales inducements	(922)	(956)
Charges assessed to contractholders for mortality and administration	(344)	(248)
Non-cash lease costs	96	96
Operating lease payments	(103)	(102)
Distributions from unconsolidated affiliates, return on investment	140	140
Stock-based compensation cost	72	64
Change in NAV of limited partnerships, net	(292)	(231)
Change in valuation of derivatives, equity securities, preferred securities, and other assets, net	(545)	(82)
Changes in assets and liabilities, net of effects from acquisitions:		
Change in derivative collateral	(370)	144
Change in reinsurance recoverable	97	9
Change in future policy benefits	292	978
Change in funds withheld from reinsurers	2,558	2,648
Net increase in trade receivables	(62)	(18)
Net increase (decrease) in reserve for title claim losses	18	(5)
Net change in income taxes	432	8
Net change in other assets and other liabilities	(87)	(50)
Net cash provided by operating activities	4,167	4,322
Cash flows from investing activities:		
Proceeds from sales, calls and maturities of investment securities	15,017	10,109
Additions to property and equipment, capitalized software and title plants	(95)	(113)
Purchases of investment securities	(17,732)	(16,520)
Net proceeds from sales and maturities of short-term investment securities	674	1,539
Acquisitions and dispositions	(27)	(60)
Additional investments in unconsolidated affiliates	(825)	(1,607)
Distributions from unconsolidated affiliates, return of investment	507	330
Net other investing activities	(21)	(4)
Net cash used in investing activities	(2,502)	(6,326)
Cash flows from financing activities:		
Debt offering	—	375
Debt service payments	—	(300)
Dividends paid	(417)	(406)
Subsidiary dividends paid to non-controlling interest shareholders	(59)	(43)
Subsidiary repurchases of own equity	(123)	—
Net change in secured trust deposits	33	183
Payment of contingent consideration for prior period acquisitions	(23)	(24)
Contractholder account deposits	5,885	8,991
Contractholder account withdrawals	(6,592)	(6,646)
Purchases of treasury stock	(144)	(221)
F&G common stock offering	—	117
Other financing activities	(3)	(7)
Net cash (used in) provided by financing activities	(1,443)	2,019
Net increase in cash and cash equivalents	222	15
Cash and cash equivalents at beginning of period	2,636	3,479
Cash and cash equivalents at end of period	$ 2,858	$ 3,494

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note A — Basis of Financial Statements

The financial information in this report presented for interim periods is unaudited and includes the accounts of Fidelity National Financial, Inc. and its subsidiaries (collectively, “we,” “us,” “our,” the "Company" or “FNF”) prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All adjustments made were of a normal, recurring nature. This report should be read in conjunction with our Annual Report on Form 10-K (our "Annual Report") for the year ended December 31, 2025.

Description of the Business

We are a leading provider of (i) title insurance, escrow and other title-related services, including loan sub-servicing, valuations, default services, and home warranty, (ii) transaction services to the real estate and mortgage industries, and (iii) annuity and life insurance products. FNF is one of the nation’s largest title insurance companies operating through its title insurance underwriters - Fidelity National Title Insurance Company ("FNTIC"), Chicago Title Insurance Company ("Chicago Title"), Commonwealth Land Title Insurance Company ("Commonwealth Title"), Alamo Title Insurance and National Title Insurance of New York Inc. - which collectively issue more title insurance policies than any other title company in the United States. Through our subsidiary, ServiceLink Holdings, LLC ("ServiceLink"), we provide mortgage transaction services, including title-related services and facilitation of production and management of mortgage loans. We are also a leading provider of insurance solutions serving retail annuity and life customers and institutional clients through our majority-owned subsidiary, F&G Annuities & Life ("F&G").

For information about our reportable segments refer to Note H *Segment Information*.

Recent Developments

F&G Life Re Ltd. (“F&G Life Re”)

On March 1, 2026, F&G completed the sale of its Bermuda based subsidiary, F&G Life Re, to Ancient Financial Holdings, LP (“Ancient”), an unrelated third party. As a result of this transaction, we no longer hold a controlling financial interest and deconsolidated F&G Life Re. Following the sale, F&G Life Re was renamed Ancient Re Ltd. (“Ancient Re”) and is no longer considered a related party. Blackstone retained asset management for the inforce assets, relating to certain inforce FIA policies, and Ancient manages assets under a new forward flow reinsurance agreement, effective March 1, 2026, to cede certain MYGA business. Consideration for the sale included cash received of approximately $102 million and a 19.9% limited partnership interest in Ancient, resulting in a pre-tax gain for the three months ended March 31, 2026, of approximately $14 million. During the third quarter of 2026, the Company finalized post-closing adjustments, which decreased the pre-tax gain by $7 million, reflecting a $12 million purchase price adjustment, partially offset by a $5 million adjustment to the allocation of goodwill, which are recorded in Recognized gains and losses, net on the unaudited Condensed Consolidated Statements of Earnings. The calculation of the gain included derecognition of F&G Life Re’s net assets, which included attributable goodwill of approximately $56 million that was previously recognized at the consolidated level, reduced by the $5 million adjustment to the allocation of goodwill, resulting in a net impact of approximately $51 million. Refer to Note L *F&G Reinsurance* for further information.

Income Tax

Income tax expense was $397 million and $90 million for the three months ended September 30, 2026 and 2025, respectively, and $635 million and $217 million in the nine months ended September 30, 2026 and 2025, respectively. Income tax expense as a percentage of earnings before income taxes was 32% and 20% for the three months ended September 30, 2026 and 2025, respectively, and 31% and 23% in the nine months ended September 30, 2026 and 2025, respectively. The increase in income tax expense as a percentage of earnings before taxes in the three and nine months ended September 30, 2026 as compared to the corresponding periods in 2025 is primarily attributable to the adjustment to the deferred tax liability for the outside basis difference in our investment in F&G, as well as F&G's outside basis difference in F&G Life Re.

Earnings Per Share

Basic earnings per share, as presented on the unaudited Condensed Consolidated Statements of Earnings, is computed by dividing net earnings available to common shareholders in a given period by the weighted average number of common shares outstanding during such period. In periods when earnings are positive, diluted earnings per share is calculated by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding plus assumed conversions of potentially dilutive securities. For periods when we recognize a net loss, diluted loss per share is equal to basic loss per share as the impact of assumed conversions of potentially dilutive securities is considered to be antidilutive. We have

granted certain shares of restricted stock, which have been treated as common share equivalents for purposes of calculating diluted earnings per share for periods in which positive earnings have been reported.

Instruments that provide the ability to purchase shares of our common stock that are antidilutive are excluded from the computation of diluted earnings per share. There were no antidilutive instruments outstanding during the three and nine months ended September 30, 2026 and 2025.

Unconsolidated Owned Distribution Investments

We paid commissions on sales through our unconsolidated owned distribution investments and their affiliates of approximately $20 million and $12 million for the three months ended September 30, 2026 and 2025, respectively, and $52 million and $44 million for the nine months ended September 30, 2026 and 2025, respectively. The acquisition expense is deferred and amortized in Depreciation and amortization in the accompanying unaudited Condensed Consolidated Statements of Earnings.

Recent Accounting Pronouncements

Pronouncements Not Yet Adopted

In November 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 update enhance transparency of certain expense captions by disclosing more granular information of specific expenses within those captions such as personnel costs, depreciation, and amortization. The amendments also require disclosure of qualitative description of amounts remaining in relevant expense captions that are not separately disaggregated. The amendments in this update are effective for all public companies for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to all prior periods presented in the financial statements. We do not expect to early adopt this standard and are in the process of assessing this standard and its impact on our disclosures upon adoption.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amendments in this update refine capitalization thresholds by removing all references to project stages. The amendments require that an entity capitalize software costs when management has authorized and committed to funding the software project and when it is probable that the project will be completed and the software will be used to perform the function intended (“probable-to-complete recognition threshold”). Additionally, the amendments clarify the disclosure requirements for internal-use software costs. The amendments in this update are effective for all companies for annual and interim reporting periods beginning after December 15, 2027. Early adoption is permitted, and the amendments should be applied using a prospective, retrospective, or modified transition approach. We do not expect to early adopt this standard and are in the process of assessing this standard and its impact upon adoption.

Note B — Summary of Reserve for Title Claim Losses

A summary of the reserve for title claim losses follows:

	Nine months ended September 30,	
	2026	2025
	(In millions)	
Beginning balance	$ 1,700	$ 1,713
Change in insurance recoverable	(1)	(6)
Claim loss provision related to:		
Current year	215	190
Total title claim loss provision	215	190
Claims paid, net of recoupments related to:		
Current year	(14)	(12)
Prior years	(182)	(177)
Total title claims paid, net of recoupments	(196)	(189)
Ending balance of claim loss reserve for title insurance	$ 1,718	$ 1,708
Provision for title insurance claim losses as a percentage of title insurance premiums	4.5 %	4.5 %

We continually update loss reserve estimates as new information becomes known, new loss patterns emerge, or as other contributing factors are considered and incorporated into the analysis of reserve for claim losses. Estimating future title loss payments is difficult because of the complex nature of title claims, the long periods of time over which claims are paid, significantly varying dollar amounts of individual claims, and other factors.

Due to the uncertainty inherent in the process and to the judgment used by management, the ultimate liability may be greater or less than our current reserves. If actual claims loss development varies from what is currently expected and is not offset by other factors, additional reserve adjustments may be required in future periods to maintain our recorded reserve within a reasonable range of our actuary's central estimate.

Note C — Fair Value of Financial Instruments

Our measurement of fair value is based on assumptions used by market participants in pricing the asset or liability, which may include inherent risk, restrictions on the sale or use of an asset, or non-performance risk, which may include our own credit risk. We estimate an exchange price is the price in an orderly transaction between market participants to sell the asset or transfer the liability ("exit price") in the principal market, or the most advantageous market for that asset or liability in the absence of a principal market as opposed to the price that would be paid to acquire the asset or assume a liability ("entry price"). We categorize financial instruments carried at fair value into a three-level fair value hierarchy, based on the priority of inputs to the respective valuation technique, along with net asset value. The three-level hierarchy for fair value measurement is defined as follows:

Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.

Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company’s best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date based on the best information available in the circumstances.

Net Asset Value ("*NAV*") - Certain equity investments are measured using NAV as a practical expedient in determining fair value. In addition, our unconsolidated affiliates (primarily limited partnerships) are primarily accounted for using the equity method of accounting with fair value determined using NAV as a practical expedient. Our carrying value reflects our pro rata ownership percentage as indicated by NAV in the unconsolidated affiliate's financial statements, which we may adjust if we determine NAV is not calculated consistent with investment company fair value principles. The underlying investments of the unconsolidated affiliates may have significant unobservable inputs, which may include, but are not limited to, comparable multiples and weighted average cost of capital rates applied in valuation models or a discounted cash flow model. Additionally, management inquires quarterly with the general partner to determine whether any credit or other market events have occurred since prior period financial statements to ensure any material events are properly included in current period valuation and investment income.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

When a determination is made to classify an asset or liability within Level 3 of the fair value hierarchy, the determination is based upon the significance of the unobservable inputs to the overall fair value measurement. Because certain securities trade in less liquid or illiquid markets with limited or no pricing information, the determination of fair value for these securities is inherently more difficult. In addition to the unobservable inputs, Level 3 fair value investments may include observable components, which are components that are actively quoted or can be validated to market-based sources.

The estimated fair values of our financial instruments for which the disclosure of fair values is required, including financial assets and liabilities measured and carried at fair value on a recurring basis, with the exception of investment contracts, portions of other long-term investments and debt, which are disclosed later within this footnote, was summarized according to the hierarchy previously described, as follows:

	September 30, 2026				
	Level 1	Level 2	Level 3	NAV	Fair Value
Assets			(In millions)		
Cash and cash equivalents	$ 2,858	$ —	$ —	$ —	$ 2,858
Fixed maturity securities, available-for-sale:					
Asset-backed securities ("ABS")	—	6,646	11,207	—	17,853
Commercial mortgage-backed securities	—	4,170	4	—	4,174
Corporates	37	20,626	3,658	—	24,321
Hybrids	30	555	14	—	599
Municipals	—	1,255	3	—	1,258
Residential mortgage-backed securities	—	3,386	—	—	3,386
U.S. Government	825	15	—	—	840
Foreign Governments	104	223	23	—	350
Fixed maturity securities, at fair value under fair value option (a)	—	78	—	—	78
Equity securities:					
Preferred equity securities	160	214	3	—	377
Common equity securities	622	—	12	47	681
Derivative investments	—	1,137	9	—	1,146
Investments in unconsolidated affiliates	—	—	256	—	256
Other long-term investments (a)	—	296	—	—	296
Short-term investments	1,119	4	129	—	1,252
Indexed annuities/indexed universal life insurance ("IUL") ceded embedded derivatives, included in Reinsurance recoverable	—	—	947	—	947
Market risk benefits asset	—	—	343	—	343
Mortgage servicing rights ("MSRs")	—	—	196	—	196
Total financial assets at fair value	$ 5,755	$ 38,605	$ 16,804	$ 47	$ 61,211
Liabilities					
Derivatives:					
Indexed annuities/IUL embedded derivatives, included in Contractholder funds	$ —	$ —	$ 6,456	$ —	$ 6,456
Interest rate and foreign currency swaps, included in Accounts payable and accrued liabilities	—	291	19	—	310
Reinsurance related embedded derivatives, included in Funds withheld for reinsurance liabilities	—	(545)	—	—	(545)
Contingent consideration, included in Accounts payable and accrued liabilities	—	63	—	—	63
Market risk benefits liability	—	—	906	—	906
Total financial liabilities at fair value	$ —	$ (191)	$ 7,381	$ —	$ 7,190

(a) Includes certain interests in VIEs for which the fair value option has been elected. Refer to Note D *Investments* for further details.

	December 31, 2025				
	Level 1	Level 2	Level 3	NAV	Fair Value
Assets			(In millions)		
Cash and cash equivalents	$ 2,636	$ —	$ —	$ —	$ 2,636
Fixed maturity securities, available-for-sale:					
Asset-backed securities	—	8,644	10,094	—	18,738
Commercial mortgage-backed securities	—	5,199	—	—	5,199
Corporates	40	21,262	3,145	—	24,447
Hybrids	36	558	15	—	609
Municipals	—	1,390	3	—	1,393
Residential mortgage-backed securities	—	2,848	3	—	2,851
U.S. Government	941	15	—	—	956
Foreign Governments	107	238	23	—	368
Equity securities:					
Preferred equity securities	174	254	8	—	436
Common equity securities	441	—	17	35	493
Derivative investments	—	1,156	—	—	1,156
Investments in unconsolidated affiliates	—	—	270	—	270
Other long-term investments (a)	—	248	41	—	289
Short-term investments	1,764	82	74	—	1,920
Indexed annuities/IUL ceded embedded derivatives, included in Reinsurance recoverable	—	—	399	—	399
Loan receivable, included in Prepaid expenses and other assets	—	—	24	—	24
Market risk benefits asset	—	—	285	—	285
MSRs	—	—	129	—	129
Total financial assets at fair value	$ 6,139	$ 41,894	$ 14,530	$ 35	$ 62,598
Liabilities					
Derivatives:					
Indexed annuities/IUL embedded derivatives, included in Contractholder funds	$ —	$ —	$ 6,542	$ —	$ 6,542
Interest rate and foreign currency swaps, included in Accounts payable and accrued liabilities	—	3	9	—	12
Equity options	1	—	—	—	1
Reinsurance related embedded derivatives, included in Funds withheld for reinsurance liabilities	—	75	—	—	75
Contingent consideration, included in Accounts payable and accrued liabilities	—	—	72	—	72
Market risk benefits liability	—	—	903	—	903
Total financial liabilities at fair value	$ 1	$ 78	$ 7,526	$ —	$ 7,605

(a) Includes certain interests in VIEs for which the fair value option has been elected. Refer to Note D *Investments* for further details.

Valuation Methodologies

Cash and Cash Equivalents

The carrying amounts reported in the unaudited Condensed Consolidated Balance Sheets for these instruments approximate fair value.

Fixed Maturity, Preferred and Equity Securities

We measure the fair value of our securities based on assumptions used by market participants in pricing the security. The most appropriate valuation methodology is selected based on the specific characteristics of the fixed maturity, preferred or equity security, and we will then consistently apply the valuation methodology to measure the security's fair value. Our fair value measurement is based on a market approach, which utilizes prices and other relevant information generated by market transactions involving identical or comparable securities. Sources of inputs to the market approach include third-party pricing services, independent broker quotations, or pricing matrices. We use observable and unobservable inputs in our valuation methodologies. Observable inputs include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. In addition, market

indicators and industry and economic events are monitored and further market data will be acquired when certain thresholds are met.

For certain security types, additional inputs may be used, or some of the inputs described above may not be applicable. The significant input used in the fair value measurement of equity securities for which the market approach valuation technique is employed is yield for comparable securities. Increases or decreases in the yields would result in lower or higher, respectively, fair value measurements. For broker-quoted only securities, quotes from market makers or broker-dealers are obtained from sources recognized to be market participants. We believe the broker quotes are prices at which trades could be executed based on historical trades executed at broker-quoted or slightly higher prices.

We analyze the third-party valuation methodologies and related inputs to perform assessments to determine the appropriate level within the fair value hierarchy. However, we did not adjust prices received from third parties as of September 30, 2026 or December 31, 2025.

Certain equity investments are measured using NAV as a practical expedient in determining fair value.

Derivative Financial Instruments

Derivative contracts can either be exchange traded or traded over the counter. Exchange traded derivatives typically fall within Level 1 of the fair value hierarchy if there is active trading activity. Two methods are used to value over-the-counter derivatives. When required inputs are available, certain derivatives are valued using valuation pricing models, which represent what we would expect to receive or pay at the balance sheet date if we cancelled or exercised the derivative or entered into offsetting positions. Valuation models require a variety of inputs, which include the use of market-observable inputs, including interest rate, yield curve volatilities, foreign currency exchange rates, and other factors. These over-the-counter derivatives are typically classified within Level 2 of the fair value hierarchy as the majority trade in liquid markets, we can verify model inputs and model selection does not involve significant management judgment. When inputs are not available for valuation models, certain over-the-counter derivatives are valued using independent broker quotes, which are based on unobservable market data and classified within Level 3.

The fair value of the reinsurance-related embedded derivatives in our funds withheld and coinsurance reinsurance agreements are estimated based upon the change in fair value (for total return swaps), or the fair value (for the index credit obligation due the reinsurer), of the assets supporting the reinsurance liabilities. The fair value of the assets is based on a quoted market price of similar assets or is obtained from models using substantially all market observable inputs (Level 2), and therefore the fair value of the embedded derivatives are based on market-observable inputs and are classified as Level 2.

The fair value measurement of the indexed annuities/IUL embedded derivatives, representing the indexed crediting feature of the policies included in Contractholder funds, and the ceded portion, the reinsured indexed crediting feature embedded derivatives recorded as a component of the Reinsurance recoverable, is determined through a combination of market observable information and significant unobservable inputs using the option budget method. The market observable inputs are the market value of options and treasury rates. The significant unobservable inputs are the budgeted option cost (i.e., the expected cost to purchase equity options in future periods to fund the equity indexed linked feature), surrender rates, mortality multiplier, and non-performance spread. The mortality multiplier at September 30, 2026 and December 31, 2025 was applied to the 2012 Individual Annuity mortality tables. Increases or decreases in the market value of an option in isolation would result in a higher or lower, respectively, fair value measurement. Increases or decreases in treasury rates, mortality multiplier, surrender rates, or non-performance spread in isolation would result in a lower or higher fair value measurement, respectively. Generally, a change in any one unobservable input would not directly result in a change in any other unobservable input.

Investments in Unconsolidated affiliates

We have elected the fair value option (“FVO”) for certain investments in unconsolidated affiliates as we believe this better aligns them with other investments in unconsolidated affiliates that are measured using NAV as a practical expedient in determining fair value. Investments measured using the FVO are included in Level 3 and the fair values of these investments are determined using a multiple of the affiliates’ earnings before interest, taxes, depreciation and amortization ("EBITDA"). The EBITDA is based on the affiliates’ financial information. The multiple is derived from market analysis of transactions involving comparable companies. The inputs are considered unobservable, as not all market participants have access to this data.

Other Long-term Investments

We held a fund-linked note, which provided for an additional payment at maturity based on the value of an embedded derivative based on the actual return of a dedicated return fund. Fair value of the embedded derivative is based on an unobservable input, the NAV of the fund at the balance sheet date. The embedded derivative is similar to an equity option on

the NAV of the fund with a strike price of zero since F&G will not be required to make any additional payments at maturity of the fund-linked note in order to receive the NAV of the fund on the maturity date. A Black-Scholes model determines the NAV of the fund as the fair value of the equity option regardless of the values used for the other inputs to the option pricing model. The NAV of the fund is provided by the fund manager at the end of each calendar month and represents the value an investor would receive if it withdrew its investment on the balance sheet date. Therefore, the key unobservable input used in the Black-Scholes model is the value of the fund. As the value of the fund increases or decreases, the fair value of the embedded derivative will increase or decrease. During the second quarter of 2026, the fund-linked note matured and the embedded derivative expired.

Short-term Investments

The carrying amounts reported in the unaudited Condensed Consolidated Balance Sheets for these instruments approximate fair value. Certain short-term investments are valued based on third-party pricing services or broker quotes and are classified as Level 2 or 3.

Contingent Consideration

Prior to the achievement of the applicable contractual EBITDA milestones, the contingent consideration was measured at fair value using a discounted cash flow model applied using a Monte Carlo simulation of estimated EBITDA at each measurement period and for each simulated path relative to contractual EBITDA milestones. The Monte Carlo simulation utilized a risk-adjusted discount rate, volatility assumption, and risk-free rates to assess the probability that Roar, LLC's ("Roar") EBITDA trajectory would reach the required milestones for the earn out payments to be made. The discounted cash flow approach applied a company-specific discount rate based on F&G's credit profile to future expected earn out payments to calculate the estimated fair value based on the average outcome from the simulation. As of September 30, 2026, Roar achieved the required third EBITDA milestone. Accordingly, the fair value of the contingent consideration as of September 30, 2026 reflects the present value of the final earn out payment, which is expected to be paid during the quarter ending March 31, 2027.

MSRs

MSRs are measured at fair value using a discounted cash flow analysis and calculated using a computer pricing model, which incorporates assumptions that market participants use in estimating future net servicing income cash flows. These assumptions include estimates of prepayment rates, discount rates, cost to service (including delinquency and foreclosure costs), escrow account earnings, contractual servicing fee income, and ancillary income. The assumptions that are significant in the determination of fair value of MSRs include the conditional prepayment rates and discount rates. MSRs are included in Prepaid expenses and other assets in the accompanying unaudited Condensed Consolidated Balance Sheets. Realized gains and losses related to MSRs are a result of changes in fair value due to changes in assumptions during the period, which are included in Recognized gains and losses, net in the accompanying unaudited Condensed Consolidated Statements of Earnings.

Market Risk Benefits ("MRBs")

MRBs (inclusive of reinsured MRBs) are measured at fair value using an attributed fee measurement approach where attributed fees are explicit rider charges collectible from the policyholder (or paid to the reinsurer) used to cover the excess benefits. The fair value is calculated using a risk neutral valuation method and is based on current net amounts at risk, market data, internal and industry experience, and other factors. The balances are computed using assumptions including mortality, full and partial surrender, rider benefit utilization, risk-free rates including non-performance spread and risk margin, market value of options, and economic scenarios. Policyholder behavior assumptions are reviewed at least annually, typically in the third quarter, for any revisions. Reinsured MRBs are valued using a methodology consistent with direct MRBs, with the exception of the non-performance spread, which reflects the credit of the reinsurer. See further discussion on MRBs in Note N *Market Risk Benefits*.

Quantitative information regarding significant unobservable inputs used for recurring Level 3 fair value measurements of financial instruments carried at fair value as of September 30, 2026 and December 31, 2025, excluding assets and liabilities for which significant quantitative unobservable inputs are not developed internally and not readily available to the Company (primarily those valued using broker quotes and certain third-party pricing services), are as follows:

	Fair Value as of September 30, 2026 (In millions)	Valuation Technique	Unobservable Input(s)	Range (Weighted average) September 30, 2026
Assets				
Asset-backed securities	$ 156	Third-Party Valuation	Discount Rate	6.11% - 12.30% (7.70%)
Corporates	8	Discounted Cash Flow	Discount Rate	75.00% - 100.00% (98.68%)
Corporates	575	Third-Party Valuation	Discount Rate	4.30% - 9.06% (6.59%)
Municipals	3	Third-Party Valuation	Discount Rate	6.30% - 6.30% (6.30%)
Foreign Governments	5	Third-Party Valuation	Discount Rate	5.80% - 5.80% (5.80%)
Common equity securities	3	Discounted Cash Flow	Discount rate	8.20% - 8.20% (8.20%)
Investments in unconsolidated affiliates	256	Market Comparable Company Analysis	EBITDA Multiple	8.0x - 14.50x (11.58x)
Reinsurance recoverable:				
Indexed annuities/IUL ceded embedded derivatives	947	Discounted Cash Flow	Market Value of Option	0.00% - 20.99% (2.37%)
			Mortality Multiplier	75.00% - 120.00% (97.50%)
			Surrender Rates	0.25% - 30.00% (3.48%)
			Partial Withdrawal Rate	2.00% - 25.64% (2.51%)
			Non-Performance Spread	0.85% - 2.11% (1.44%)
			Option Cost	0.56% - 5.30% (2.34%)
Market risk benefits asset	343	Discounted Cash Flow	Mortality Multiplier	75.00% - 120.00% (97.50%)
			Surrender Rates	0.25% - 30.00% (6.19%)
			Partial Withdrawal Rate	2.00% - 27.03% (2.47%)
			Non-Performance Spread	0.46% - 0.95% (0.79%)
			GMWB Utilization	50.00% - 75.00% (63.63%)
MSRs	196	Discounted Cash Flow	Discount Rate	9.01% - 11.58% (10.29%)
			Conditional Prepayment Rate	5.23% -8.61% (6.40%)
Total financial assets at fair value (a)	$ 2,492			
Liabilities				
Derivatives:				
Indexed annuities/ IUL embedded derivatives, included in Contractholder funds	$ 6,456	Discounted Cash Flow	Market Value of Option	0.00% - 18.82% (3.16%)
			Mortality Multiplier	75.00% - 120.00% (97.50%)
			Surrender Rates	0.25% - 70.00% (7.35%)
			Partial Withdrawal Rate	2.00% - 37.04% (2.68%)
			Non-Performance Spread	0.46% - 0.95% (0.79%)
			Option Cost	0.50% - 5.55% (2.86%)
Market risk benefits liability	906	Discounted Cash Flow	Mortality Multiplier	75.00% - 120.00% (97.50%)
			Surrender Rates	0.25% - 30.00% (6.19%)
			Partial Withdrawal Rate	2.00% - 27.03% (2.47%)
			Non-Performance Spread	0.46% - 0.95% (0.79%)
			GMWB Utilization	50.00% - 75.00% (63.63%)
Total financial liabilities at fair value	$ 7,362			

(a) Assets of $14,312 million and liabilities of $19 million for which significant quantitative unobservable inputs are not developed internally and not readily available to the Company (primarily those valued using broker quotes and certain third-party pricing services) are excluded from the respective totals in the table above.

	Fair Value as of December 31, 2025 (In millions)	Valuation Technique	Unobservable Input(s)	Range (Weighted average) December 31, 2025
Assets				
Asset-backed securities	$ 92	Third-Party Valuation	Discount Rate	4.36% - 7.15% (5.80%)
Corporates	8	Discounted Cash Flow	Discount Rate	5.50% - 100.00% (98.73%)
Corporates	661	Third-Party Valuation	Discount Rate	3.45% - 8.68% (5.84%)
Residential mortgage-backed securities	3	Third-Party Valuation	Discount Rate	5.41% - 5.41% (5.41%)
Foreign Governments	5	Third-Party Valuation	Discount Rate	5.73% - 5.73% (5.73%)
Municipals	3	Third-Party Valuation	Discount Rate	4.94% - 4.94% (4.94%)
Investments in unconsolidated affiliates	270	Market Comparable Company Analysis	EBITDA Multiple	7.4x - 15.5x (12.10x)
Preferred equity securities	1	Discounted Cash Flow	Discount rate	100.00% - 100.00% (100.00%)
Common equity securities	12	Discounted Cash Flow	Discount rate	8.10% - 14.00% (13.29%)
MSRs	129	Discounted Cash Flow	Discount Rate	6.38% - 10.69% (8.00%)
			Conditional Prepayment Rate	5.85% - 13.65% (7.77%)
Other long-term investments:				
Available-for-sale embedded derivative	41	Black Scholes Model	Market Value of AnchorPath Fund	100.00%
Reinsurance recoverable:				
Indexed annuities/IUL ceded embedded derivatives	399	Discounted Cash Flow	Market Value of Option	0.00% - 31.77% (2.74%)
			Mortality Multiplier	80.00% - 115.00% (100.00%)
			Surrender Rates	0.25% - 50.00% (3.33%)
			Partial Withdrawal Rate	2.00% - 6.50% (2.22%)
			Non-Performance Spread	0.53% - 1.15% (0.90%)
			Option Cost	1.39% - 5.30% (1.98%)
Prepaid expenses and other assets:				
Loan receivable	24	Discounted Cash Flow	Risk-Adjusted Discount Rate	6.35% - 6.35% (6.35%)
			Collateral Volatility	35.00% - 35.00% (35.00%)
Market risk benefits asset	285	Discounted Cash Flow	Mortality	80.00% - 115.00% (100.00%)
			Surrender Rates	0.25% - 30.00% (5.33%)
			Partial Withdrawal Rates	0.00% -25.64% (2.47%)
			Non-Performance Spread	0.43% - 0.85% (0.64%)
			GMWB Utilization	50.00% -75.00% (63.03%)
Total financial assets at fair value (a)	$ 1,933			
Liabilities				
Derivatives:				
Indexed annuities/ IUL embedded derivatives, included in Contractholder funds	$ 6,542	Discounted Cash Flow	Market Value of Option	0.00% - 40.13% (3.84%)
			Mortality Multiplier	80.00% - 115.00% (100.00%)
			Surrender Rates	0.25% - 50.00% (6.68%)
			Partial Withdrawal Rate	2.00% - 35.71% (2.69%)
			Non-Performance Spread	0.43% - 0.85% (0.64%)
			Option Cost	0.50% - 6.09% (2.78%)
Contingent consideration, included in Accounts payable and accrued liabilities	72	Discounted Cash Flow	Risk-Adjusted Discount Rate	11.50% - 11.50% (11.50%)
			EBITDA Volatility	35.00% - 35.00% (35.00%)
			Counterparty Discount Rate	6.30% - 6.30% (6.30%)
Market risk benefits liability	903	Discounted Cash Flow	Mortality Multiplier	80.00% - 115.00% (100.00%)
			Surrender Rates	0.25% - 30.00% (5.33%)
			Partial Withdrawal Rate	0.00% - 25.64% (2.47%)
			Non-Performance Spread	0.43% - 0.85% (0.64%)
			GMWB Utilization	50.00% - 75.00% (63.03%)
Total financial liabilities at fair value	$ 7,517			

(a) Assets of $12,597 million and liabilities of $9 million for which significant quantitative unobservable inputs are not developed internally and not readily available to the Company (primarily those valued using broker quotes and certain third-party pricing services) are excluded from the respective totals in the table above.

The following tables summarize changes to the Company's financial instruments carried at fair value and classified within Level 3 of the fair value hierarchy for the three and nine months ended September 30, 2026 and 2025. The gains and losses below may include changes in fair value due in part to observable inputs that are a component of the valuation methodology.

	Three months ended September 30, 2026								
		Total Gains (Losses)							
	Balance at Beginning of Period	Included in Earnings	Included in AOCL	Purchases	Sales	Settlements	Net transfer (Out) In Level 3 (a)	Balance at End of Period	Change in Unrealized Included in OCI
Assets				(In millions)					
Fixed maturity securities available-for-sale:									
Asset-backed securities	$ 10,495	$ 7	$ 24	$ 989	$ (4)	$ (294)	$ (10)	$ 11,207	$ 23
Commercial mortgage-backed securities	—	—	—	4	—	—	—	4	—
Corporates	3,747	2	(62)	215	(152)	(89)	(3)	3,658	(62)
Hybrids	14	—	—	—	—	—	—	14	—
Municipals	3	—	—	—	—	—	—	3	—
Foreign Governments	23	—	—	—	—	—	—	23	—
Preferred equity securities	1	—	—	—	—	—	2	3	—
Common equity securities	13	(1)	—	—	—	—	—	12	—
Derivative investments	8	1	—	—	—	—	—	9	—
Investments in unconsolidated affiliates	267	(11)	—	—	—	—	—	256	—
Short term investments	76	—	—	58	—	(5)	—	129	—
Reinsurance recoverable:									
Indexed annuities/IUL ceded embedded derivatives	831	(69)	—	195	—	(10)	—	947	—
Prepaid expenses and other assets:									
MSRs	176	9	—	23	(12)	—	—	196	—
Subtotal Level 3 assets at fair value	$ 15,654	$ (62)	$ (38)	$ 1,484	$ (168)	$ (398)	$ (11)	$ 16,461	$ (39)
Market risk benefits asset (b)	364							343	
Total Level 3 assets at fair value	$ 16,018							$ 16,804	
Liabilities									
Derivatives:									
Indexed annuities/IUL embedded derivatives, included in Contractholder funds	$ 7,080	$ (822)	$ —	$ 346	$ —	$ (148)	$ —	$ 6,456	$ —
Foreign currency swaps, included in Accounts payable and accrued liabilities	4	15	—	—	—	—	—	19	—
Contingent consideration, included in Accounts payable and accrued liabilities	62	1	—	—	—	—	(63)	—	—
Subtotal Level 3 liabilities at fair value	$ 7,146	$ (806)	$ —	$ 346	$ —	$ (148)	$ (63)	$ 6,475	$ —
Market risk benefits liability (b)	1,102							906	
Total Level 3 liabilities at fair value	$ 8,248							$ 7,381	

(a) The net transfers (out) in of Level 3 during the three months ended September 30, 2026 were exclusively (into) from Level 2.

(b) Refer to Note N *Market Risk Benefits* for roll forward activity of the net Market Risk Benefits Asset and Liability.

	Three months ended September 30, 2025								
		Total Gains (Losses)							
	Balance at Beginning of Period	Included in Earnings	Included in AOCL	Purchases	Sales	Settlements	Net transfer Out of Level 3 (a)	Balance at End of Period	Change in Unrealized Included in OCI
Assets					(In millions)				
Fixed maturity securities available-for-sale:									
Asset-backed securities	$ 9,361	$ (2)	$ 65	$ 863	$ (119)	$ (483)	$ (216)	$ 9,469	$ 59
Commercial mortgage-backed securities	3	—	—	43	—	—	(3)	43	—
Corporates	3,165	2	35	442	(214)	(112)	—	3,318	36
Hybrids	5	—	1	9	—	—	—	15	—
Municipals	3	—	—	—	—	—	—	3	—
Residential mortgage-backed securities	5	—	—	—	—	—	(2)	3	—
Foreign Governments	23	—	2	—	—	—	—	25	1
Preferred equity securities	8	—	—	—	—	—	—	8	—
Common equity securities	15	2	—	—	—	—	—	17	—
Investments in unconsolidated affiliates	272	(2)	—	—	—	—	—	270	—
Short term investments	5	—	—	2	—	—	—	7	—
Other long-term investments:									
Available-for-sale embedded derivative	36	—	3	—	—	—	—	39	3
Reinsurance recoverable:									
Indexed annuities/IUL ceded embedded derivatives	179	3	—	122	—	(1)	—	303	—
Other assets	140	(4)	—	6	(17)	—	—	125	—
Prepaid expenses and other assets:									
Loan receivable	18	—	—	—	—	—	—	18	—
Subtotal Level 3 assets at fair value	$ 13,238	$ (1)	$ 106	$ 1,487	$ (350)	$ (596)	$ (221)	$ 13,663	$ 99
Market risk benefits asset (b)	213							242	
Total Level 3 assets at fair value	$ 13,451							$ 13,905	
Liabilities									
Derivatives:									
Indexed annuities/IUL embedded derivatives, included in Contractholder funds	$ 5,727	$ 174	$ —	$ 315	$ —	$ (133)	$ —	$ 6,083	$ —
Foreign currency swaps, included in Accounts payable and accrued liabilities	5	1	—	—	—	—	—	6	—
Contingent consideration, included in Accounts payable and accrued liabilities	67	5	—	—	—	—	—	72	—
Subtotal Level 3 liabilities at fair value	$ 5,799	$ 180	$ —	$ 315	$ —	$ (133)	$ —	$ 6,161	$ —
Market risk benefits liability (b)	711							830	
Total Level 3 liabilities at fair value	$ 6,510							$ 6,991	

(a) The net transfers out of Level 3 during the three months ended September 30, 2025 were exclusively into Level 2.

(b) Refer to Note N *Market Risk Benefits* for roll forward activity of the net Market Risk Benefits Asset and Liability.

	Nine Months Ended September 30, 2026								
		Total Gains (Losses)							
	Balance at Beginning of Period	Included in Earnings	Included in AOCL	Purchases	Sales	Settlements	Net transfer In (Out) Level 3 (a)	Balance at End of Period	Change in Unrealized Included in OCI
Assets					(In millions)				
Fixed maturity securities available-for-sale:									
Asset-backed securities	$ 10,094	$ 21	$ (57)	$ 2,134	$ (125)	$ (949)	$ 89	$ 11,207	$ (55)
Commercial mortgage-backed securities	—	—	—	4	—	—	—	4	—
Corporates	3,145	12	(100)	1,250	(378)	(268)	(3)	3,658	(98)
Hybrids	15	—	(1)	—	—	—	—	14	—
Municipals	3	—	—	—	—	—	—	3	—
Residential mortgage-backed securities	3	—	—	—	—	(3)	—	—	—
Foreign Governments	23	—	—	—	—	—	—	23	—
Other invested assets									
Preferred securities	8	—	—	—	—	(7)	2	3	—
Equity securities	17	(1)	—	5	—	—	(9)	12	—
Derivative investments	—	12	—	—	—	(3)	—	9	—
Investment in unconsolidated affiliates	270	(14)	—	—	—	—	—	256	—
Short-term investments	74	—	—	65	—	(10)	—	129	—
Other long-term investments:									
Available-for-sale embedded derivative	41	24	(21)	—	—	(44)	—	—	(2)
Reinsurance recoverable:									
Indexed annuities/IUL ceded embedded derivatives	399	(48)	—	615	—	(19)	—	947	—
Prepaid expenses and other assets:									
Loan receivable	24	—	—	12	—	(36)	—	—	—
MSRs	129	3	—	76	(12)	—	—	196	—
Subtotal Level 3 assets at fair value	$ 14,245	$ 9	$ (179)	$ 4,161	$ (515)	$ (1,339)	$ 79	$ 16,461	$ (155)
Market risk benefits asset (b)	285							343	
Total Level 3 assets at fair value	$ 14,530							$ 16,804	
Liabilities									
Indexed annuity/ IUL embedded derivatives, included in contractholder funds	$ 6,542	$ (569)	$ —	$ 904	$ —	$ (421)	$ —	$ 6,456	$ —
Foreign currency swaps, included in Accounts payable and accrued liabilities	9	10	—	—	—	—	—	19	—
Contingent consideration, included in Accounts payable and accrued liabilities	72	3	—	—	—	(12)	(63)	—	—
Subtotal Level 3 liabilities at fair value	$ 6,623	$ (556)	$ —	$ 904	$ —	$ (433)	$ (63)	$ 6,475	$ —
Market risk benefits liability (b)	903							906	
Total Level 3 liabilities at fair value	$ 7,526							$ 7,381	

(a) The net transfers in (out) of Level 3 during the nine months ended September 30, 2026 were exclusively from (into) Level 2.

(b) Refer to Note N *Market Risk Benefits* for roll forward activity of the net Market Risk Benefits Asset and Liability.

	Nine Months Ended September 30, 2025								
		Total (Losses) Gains							
	Balance at Beginning of Period	Included in Earnings	Included in AOCL	Purchases	Sales	Settlements	Net Transfer out of Level 3 (a)	Balance at End of Period	Change in Unrealized Included in OCI
Assets					(In millions)				
Fixed maturity securities available-for-sale:									
Asset-backed securities	$ 8,143	$ (5)	$ 95	$ 2,586	$ (317)	$ (882)	$ (151)	$ 9,469	$ 88
Commercial mortgage-backed securities	—	—	—	46	—	—	(3)	43	—
Corporates	2,957	(14)	76	1,161	(542)	(317)	(3)	3,318	76
Hybrids	—	—		15	—	—	—	15	—
Municipals	—	—	—	4	—	(1)	—	3	—
Residential mortgage-backed securities	3	—	—	2	—	—	(2)	3	—
Foreign Governments	4	—	2	19	—	—	—	25	1
Preferred equity securities	8	(1)	1	—	—	—	—	8	—
Common equity securities	10	2	—	5	—	—	—	17	—
Derivative investments	3	(2)	(2)	1	—	—	—	—	(2)
Investment in unconsolidated affiliates	272	(2)	—	—	—	—	—	270	—
Short term investments	37	—	—	8	—	(38)	—	7	—
Other long-term investments:									
Available-for-sale embedded derivative	32	—	7	—	—	—	—	39	7
Reinsurance recoverable:									
Indexed annuities/IUL ceded embedded derivatives	98	7	—	200	—	(2)	—	303	—
Prepaid expenses and other assets:									
Loan receivable (b)	11	—	—	7	—	—	—	18	—
MSRs	65	(3)	—	80	(17)	—	—	125	—
Subtotal Level 3 assets at fair value	$ 11,643	$ (18)	$ 179	$ 4,134	$ (876)	$ (1,240)	$ (159)	$ 13,663	$ 170
Market risk benefits asset (c)	189							242	
Total Level 3 assets at fair value	$ 11,832							$ 13,905	
Liabilities									
Indexed annuity/IUL embedded derivatives, included in contractholder funds	$ 5,220	$ 309	$ —	$ 899	$ —	$ (345)	$ —	$ 6,083	$ —
Interest rate swaps, included in Accounts payable and accrued liabilities	—	6	—	—	—	—	—	6	—
Contingent consideration obligation, included in Accounts payable and accrued liabilities	74	10	—	—	—	(12)	—	72	—
Subtotal Level 3 liabilities at fair value	$ 5,294	$ 325	$ —	$ 899	$ —	$ (357)	$ —	$ 6,161	$ —
Market risk benefits liability (c)	549							830	
Total Level 3 liabilities at fair value	$ 5,843							$ 6,991	

(a) The net transfers out of Level 3 during the nine months ended September 30, 2025 were exclusively into Level 2.

(b) Purchases represent advances on the loan commitment to Roar. Refer to Note F *Commitments and Contingencies* for further details.

(c) Refer to Note N *Market Risk Benefits* for roll forward activity of the net Market Risk Benefits Asset and Liability.

Fair Value Option

We have elected the FVO for certain investments held by consolidated VIEs, including certain loans reported in other long term investments. See Note D *Investments* for additional information on our investments in VIEs. As discussed above, we have also elected the FVO for certain other investments in unconsolidated affiliates and for a loan receivable.

The following table presents information regarding the assets for which the fair value option was elected.

	September 30, 2026	December 31, 2025
Assets		
Fixed maturity securities, at fair value under fair value option	$ 78	$ —
Investments in unconsolidated affiliates	$ 256	$ 270
Other loans, within other long-term investments (a)		
Fair value	$ 296	$ 248
Aggregate unpaid principal	299	250
Loan receivable, within prepaid expenses and other assets (b)		
Fair value	$ —	$ 24
Aggregate unpaid principal	—	24

(a) No loans are 90 days or more past due as of September 30, 2026 and December 31, 2025. There were $3 million and $0 of loans in nonaccrual status as of September 30, 2026 and December 31, 2025, respectively.
(b) No loans are 90 days or more past due or in nonaccrual status as of September 30, 2026 and December 31, 2025.

Valuation Methodologies and Associated Inputs for Financial Instruments Not Carried at Fair Value

The following discussion outlines the methodologies and assumptions used to determine the fair value of our financial instruments not carried at fair value. Considerable judgment is required to develop these assumptions used to measure fair value. Accordingly, the estimates shown are not necessarily indicative of the amounts that would be realized in a one-time, current market exchange of all of our financial instruments.

Mortgage Loans

The fair value of mortgage loans is established using a discounted cash flow method based on internal credit rating, maturity, and future income. This yield-based approach is sourced from our third-party vendor. The internal ratings for mortgages in good standing are based on property type, location, market conditions, occupancy, debt service coverage, loan-to-value, quality of tenancy, borrower, and payment record. The inputs used to measure the fair value of our mortgage loans are classified as Level 3 within the fair value hierarchy.

Investments in Unconsolidated affiliates

In our F&G segment, the fair value of Investments in unconsolidated affiliates is primarily determined using NAV as a practical expedient and are included in the NAV column in the table below. Recognition of income and adjustments to the carrying amount are delayed due to the availability of the related financial statements, which are obtained from the general partner generally on a one to three-month delay. In our title segment, Investments in unconsolidated affiliates accounted for under the equity method of accounting were $192 million and $288 million as of September 30, 2026 and December 31, 2025, respectively.

Policy Loans

Policy loans are reported at the unpaid principal balance and are fully collateralized by the cash surrender value of underlying insurance policies. The carrying value of the policy loans approximates the fair value and are classified as Level 3 in the fair value hierarchy.

Company Owned Life Insurance (included within Other long-term investments)

Company owned life insurance ("COLI") is a life insurance program used to finance certain employee benefit expenses. The fair value of COLI is based on net realizable value, which is generally cash surrender value. COLI is classified as Level 3 within the fair value hierarchy.

Other Invested Assets (included within Other long-term investments)

The fair value of bank loans is estimated using a discounted cash flow method with the discount rate based on weighted average cost of capital ("WACC"). This yield-based approach is sourced from a third-party vendor and the WACC establishes a market participant discount rate by determining the hypothetical capital structure for the asset should it be underwritten as of each period end. Bank loans are classified as Level 3 within the fair value hierarchy. For cost method investments, our carrying value approximates fair value. Cost method investments are classified as Level 1 within the fair value hierarchy.

Investment Contracts

Investment contracts include deferred annuities (indexed annuities and fixed rate annuities), IUL policies, funding agreements and pension risk transfers ("PRT"), and immediate annuity contracts without life contingencies. The indexed annuities/IUL embedded derivatives, included in Contractholder funds, are excluded as they are carried at fair value. The fair value of the deferred annuities (indexed annuities and fixed rate annuities) and IUL contracts is based on their cash surrender value (i.e., the cost the Company would incur to extinguish the liability) as these contracts are generally issued without an annuitization date. The fair value of funding agreements and PRT and immediate annuity contracts without life contingencies is derived by calculating a new fair value interest rate using the updated yield curve and treasury spreads as of the respective reporting date. The Company is not required to, and has not, estimated the fair value of the liabilities under contracts that involve significant mortality or morbidity risks, as these liabilities fall within the definition of insurance contracts that are exceptions from financial instruments that require disclosures of fair value.

Other

Federal Home Loan Bank of Atlanta (“FHLB”) common stock is carried at cost, which approximates fair value. The carrying amount of FHLB common stock represents the value it can be sold back to the FHLB and is classified as Level 2 within the hierarchy.

Debt

The fair value of debt, with the exception of the F&G Credit Agreement is based on quoted market prices. The carrying value of the F&G Credit Agreement would approximate fair value as the rates would be comparable to those at which we could currently borrow under similar terms. As of September 30, 2026 and December 31, 2025, there were no outstanding balances under the F&G Credit Agreement. The inputs used to measure the fair value of our outstanding debt are classified as Level 2 within the fair value hierarchy.

The following tables provide the carrying value and estimated fair value of our financial instruments that are carried on the unaudited Condensed Consolidated Balance Sheets at amounts other than fair value, summarized according to the fair value hierarchy previously described.

	September 30, 2026					
	Level 1	Level 2	Level 3	NAV	Total Estimated Fair Value	Carrying Amount
Assets			(In millions)			
FHLB common stock	$ —	$ 188	$ —	$ —	$ 188	$ 188
Commercial mortgage loans	—	—	3,473	—	3,473	3,799
Residential mortgage loans	—	—	5,919	—	5,919	6,447
Investments in unconsolidated affiliates	—	—	—	4,894	4,894	4,894
Policy loans	—	—	186	—	186	186
Other invested assets	20	—	—	81	101	101
Company-owned life insurance	—	—	921	—	921	921
Trade and notes receivables, net of allowance	—	—	498	—	498	498
Total	$ 20	$ 188	$ 10,997	$ 4,975	$ 16,180	$ 17,034
Liabilities						
Investment contracts, included in Contractholder funds	$ —	$ —	$ 53,991	$ —	$ 53,991	$ 58,613
Debt	—	3,930	—	—	3,930	4,380
Total	$ —	$ 3,930	$ 53,991	$ —	$ 57,921	$ 62,993

	December 31, 2025					
	Level 1	Level 2	Level 3	NAV	Total Estimated Fair Value	Carrying Amount
Assets			(In millions)			
FHLB common stock	$ —	$ 155	$ —	$ —	$ 155	$ 155
Commercial mortgage loans	—	—	3,025	—	3,025	3,242
Residential mortgage loans	—	—	4,424	—	4,424	4,649
Investments in unconsolidated affiliates	—	—	—	4,608	4,608	4,608
Policy loans	—	—	147	—	147	147
Other invested assets	18	—	—	75	93	93
Company-owned life insurance	—	—	887	—	887	887
Trade and notes receivables, net of allowance	—	—	473	—	473	473
Total	$ 18	$ 155	$ 8,956	$ 4,683	$ 13,812	$ 14,254
Liabilities						
Investment contracts, included in Contractholder funds	$ —	$ —	$ 51,027	$ —	$ 51,027	$ 56,184
Debt	—	4,204	—	—	4,204	4,400
Total	$ —	$ 4,204	$ 51,027	$ —	$ 55,231	$ 60,584

For investments for which NAV is used as a practical expedient for fair value, we do not have any significant restrictions in our ability to liquidate our positions in these investments, other than obtaining general partner approval, nor do we believe that it is probable a price less than NAV would be received in the event of a liquidation.

We review the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes may result in a reclassification of certain financial assets or liabilities. Such reclassifications are reported as transfers in and out of Level 3, or between other levels, at the beginning fair value for the reporting period in which the changes occur. The transfers into and out of Level 3 were related to changes in the primary pricing source and changes in the observability of external information used in determining the fair value.

Note D — Investments

Our investments in fixed maturity securities have generally been designated as available-for-sale (“AFS”) and are carried at fair value, net of allowance for expected credit losses, with unrealized gains and losses included within Accumulated other comprehensive loss ("AOCL"), net of deferred income taxes. We have elected the FVO for certain fixed maturity securities held by consolidated VIEs. See below for additional information on our investments in VIEs. Our preferred and equity securities investments are carried at fair value with unrealized gains and losses included in net earnings.

Our investments include assets backing reserves as part of coinsurance with funds withheld agreements. The funds withheld invested assets are reported within their respective line items. See Note L *F&G Reinsurance* for more information on the funds withheld agreements.

The Company’s consolidated AFS investments as of September 30, 2026 and December 31, 2025 are summarized as follows:

	September 30, 2026				
	Amortized Cost	Allowance for Expected Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities			(In millions)		
Asset-backed securities	$ 18,132	$ (12)	$ 123	$ (390)	$ 17,853
Commercial mortgage-backed securities	4,410	(57)	9	(188)	4,174
Corporates	28,083	(1)	28	(3,789)	24,321
Hybrids	636	—	3	(40)	599
Municipals	1,571	—	1	(314)	1,258
Residential mortgage-backed securities	3,540	(2)	17	(169)	3,386
U.S. Government	867	—	—	(27)	840
Foreign Governments	415	—	—	(65)	350
Total available-for-sale securities	$ 57,654	$ (72)	$ 181	$ (4,982)	$ 52,781

	December 31, 2025				
	Amortized Cost	Allowance for Expected Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities			(In millions)		
Asset-backed securities	$ 18,853	$ (25)	$ 166	$ (256)	$ 18,738
Commercial mortgage-backed securities	5,341	(61)	58	(139)	5,199
Corporates	26,538	(25)	302	(2,368)	24,447
Hybrids	625	—	6	(22)	609
Municipals	1,604	—	4	(215)	1,393
Residential mortgage-backed securities	2,846	(1)	76	(70)	2,851
U.S. Government	954	—	5	(3)	956
Foreign Governments	400	—	5	(37)	368
Total available-for-sale securities	$ 57,161	$ (112)	$ 622	$ (3,110)	$ 54,561

Securities held on deposit with various state regulatory authorities had a fair value of $154 million and $155 million at September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026 and December 31, 2025, the Company held $89 million and $54 million, respectively, of investments that were non-income producing for a period greater than twelve months.

As of September 30, 2026 and December 31, 2025, the Company's accrued interest receivable balance, excluding accrued interest receivable balances related to mortgage loans discussed below under "Mortgage Loans," was $570 million and $542 million, respectively. Accrued interest receivable is classified within Prepaid expenses and other assets within the unaudited Condensed Consolidated Balance Sheets.

In accordance with our FHLB agreements, the investments supporting the funding agreement liabilities are pledged as collateral to secure the FHLB funding agreement liabilities and are not available to us for general purposes. The collateral investments had a fair value of $5,670 million and $4,621 million as of September 30, 2026 and December 31, 2025, respectively.

The amortized cost and fair value of fixed maturity securities AFS by contractual maturities as of September 30, 2026 and December 31, 2025 are shown below. Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations.

	September 30, 2026 (In millions)		December 31, 2025 (In millions)	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Corporates, Non-structured Hybrids, Municipal and Government securities:				
Due in one year or less	$ 830	$ 824	$ 623	$ 619
Due after one year through five years	5,622	5,513	5,597	5,626
Due after five years through ten years	4,674	4,400	5,811	5,812
Due after ten years	20,446	16,631	18,090	15,716
Subtotal	31,572	27,368	30,121	27,773
Other securities, which provide for periodic payments:				
Asset-backed securities	18,132	17,853	18,853	18,738
Commercial mortgage-backed securities	4,410	4,174	5,341	5,199
Residential mortgage-backed securities	3,540	3,386	2,846	2,851
Subtotal	26,082	25,413	27,040	26,788
Total fixed maturity available-for-sale securities	$ 57,654	$ 52,781	$ 57,161	$ 54,561

Allowance for Current Expected Credit Loss

We regularly review AFS securities for declines in fair value that we determine to be credit related. For our fixed maturity securities, we generally consider the following in determining whether our unrealized losses are credit related, and if so, the magnitude of the credit loss:

- The extent to which the fair value is less than the amortized cost basis;
- The reasons for the decline in value (credit event, foreign currency or interest-rate related, including general credit spread widening);
- The financial condition of and near-term prospects of the issuer (including issuer's current credit rating and the probability of full recovery of principal based upon the issuer's financial strength);
- Current delinquencies and non-performing assets of underlying collateral;
- Expected future default rates;
- Collateral value by vintage, geographic region, industry concentration or property type;
- Subordination levels or other credit enhancements as of the balance sheet date as compared to origination; and
- Contractual and regulatory cash obligations and the issuer's plans to meet such obligations.

We recognize an allowance for current expected credit losses on fixed maturity securities in an unrealized loss position when it is determined, using the factors discussed above, a component of the unrealized loss is related to credit. We measure the credit loss using a discounted cash flow model that utilizes the single best estimate cash flow and the recognized credit loss is limited to the total unrealized loss on the security (i.e., the fair value floor). Cash flows are discounted using the implicit yield of bonds at their time of purchase and the current book yield for asset and mortgage-backed securities as well as variable rate securities. We recognize the expected credit losses in Recognized gains and losses, net in the unaudited Condensed Consolidated Statements of Earnings, with an offset for the amount of non-credit impairments recognized in AOCL. We do not measure a credit loss allowance on accrued investment income because we write-off accrued interest through Interest and investment income when collectability concerns arise.

We consider the following in determining whether write-offs of a security’s amortized cost are necessary:

- We believe amounts related to securities have become uncollectible;
- We intend to sell a security; or
- It is more likely than not that we will be required to sell a security prior to recovery.

If we intend to sell a fixed maturity security or it is more likely than not that we will be required to sell the security before recovery of its amortized cost basis and the fair value of the security is below amortized cost, we will write down the security to current fair value, with a corresponding charge, net of any amount previously recognized as an allowance for expected credit loss, to Recognized gains and losses, net in the accompanying unaudited Condensed Consolidated Statements of Earnings. If we do not intend to sell a fixed maturity security or it is more likely than not that we will not be required to sell a fixed maturity security before recovery of its amortized cost basis but believe amounts related to a security are uncollectible, an impairment is deemed to have occurred and the amortized cost is written down to the estimated recovery value with a corresponding charge, net of any amount previously recognized as an allowance for expected credit loss, to Recognized gains and losses, net in the accompanying unaudited Condensed Consolidated Statements of Earnings. The remainder of unrealized loss is held in AOCL. As of September 30, 2026 and December 31, 2025, our allowance for expected credit losses for AFS securities was $72 million and $112 million, respectively.

The fair value and gross unrealized losses of AFS securities, excluding securities in an unrealized loss position with an allowance for expected credit loss, aggregated by investment category and duration of fair value below amortized cost as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026					
	Less than 12 months		12 months or longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-sale securities			(In millions)			
Asset-backed securities	$ 5,183	$ (116)	$ 1,949	$ (259)	$ 7,132	$ (375)
Commercial mortgage-backed securities	1,679	(45)	779	(122)	2,458	(167)
Corporates	14,214	(918)	7,986	(2,871)	22,200	(3,789)
Hybrids	262	(11)	263	(29)	525	(40)
Municipals	298	(31)	929	(283)	1,227	(314)
Residential mortgage-backed securities	2,289	(83)	323	(80)	2,612	(163)
U.S. Government	749	(25)	51	(2)	800	(27)
Foreign Government	189	(12)	153	(53)	342	(65)
Total available-for-sale securities	$ 24,863	$ (1,241)	$ 12,433	$ (3,699)	$ 37,296	$ (4,940)
Total number of available-for-sale securities in an unrealized loss position less than twelve months						5,706
Total number of available-for-sale securities in an unrealized loss position twelve months or longer						2,012
Total number of available-for-sale securities in an unrealized loss position						7,718

	December 31, 2025					
	Less than 12 months		12 months or longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-sale securities			(In millions)			
Asset-backed securities	$ 4,756	$ (30)	$ 2,160	$ (209)	$ 6,916	$ (239)
Commercial mortgage-backed securities	542	(11)	1,051	(106)	1,593	(117)
Corporates	3,419	(55)	10,097	(2,312)	13,516	(2,367)
Hybrids	61	(1)	372	(21)	433	(22)
Municipals	201	(3)	1,050	(212)	1,251	(215)
Residential mortgage-backed securities	208	(2)	390	(67)	598	(69)
U.S. Government	353	(1)	84	(2)	437	(3)
Foreign Government	60	—	148	(37)	208	(37)
Total available-for-sale securities	$ 9,600	$ (103)	$ 15,352	$ (2,966)	$ 24,952	$ (3,069)
Total number of available-for-sale securities in an unrealized loss position less than twelve months						1,962
Total number of available-for-sale securities in an unrealized loss position twelve months or longer						2,194
Total number of available-for-sale securities in an unrealized loss position						4,156

The unrealized losses as of September 30, 2026 and December 31, 2025 were caused by higher treasury rates compared to those at the time of the F&G acquisition or the purchase of the security if later. We believe the unrealized loss position for which we have not recorded an allowance for expected credit loss as of September 30, 2026 was primarily attributable to interest rate increases, near-term illiquidity, and other macroeconomic uncertainties as opposed to issuer specific credit concerns.

Mortgage Loans

Our mortgage loans are collateralized by commercial and residential properties.

Commercial Mortgage Loans

Commercial mortgage loans ("CMLs") represented approximately 5% and 4% of our total investments reported on the unaudited Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025, respectively. The mortgage loans in our investment portfolio are generally comprised of high quality commercial first lien and mezzanine real estate loans. Mortgage loans are primarily on income producing properties including industrial properties, retail buildings, multifamily properties, and office buildings. We diversify our CML portfolio by geographic region and property type to attempt to reduce concentration risk. We continuously evaluate CMLs based on relevant current information to ensure properties are performing at a consistent and acceptable level to secure the related debt. The distribution of CMLs, gross of valuation allowances, by property type and geographic region is reflected in the following tables:

	September 30, 2026		December 31, 2025	
	Gross Carrying Value	% of Total	Gross Carrying Value	% of Total
Property Type:	(In millions)		(In millions)	
Hotel	$ 8	— %	$ 9	— %
Industrial	825	22	671	21
Mixed Use	9	—	21	1
Multifamily	1,320	35	1,150	35
Office	524	14	345	11
Retail	281	7	327	10
Student Housing	83	2	83	3
Other	779	20	654	19
Total CMLs, gross of valuation allowance	$ 3,829	100 %	$ 3,260	100 %
Allowance for expected credit loss	(30)		(18)	
Total CMLs, net of valuation allowance	$ 3,799		$ 3,242	
U.S. Region:				
East North Central	$ 175	5 %	$ 124	4 %
East South Central	85	2	86	3
Middle Atlantic	379	10	356	11
Mountain	585	15	396	12
New England	212	6	183	6
Pacific	816	21	709	22
South Atlantic	1,320	34	1,157	34
West North Central	72	2	69	2
West South Central	185	5	180	6
Total CMLs, gross of valuation allowance	$ 3,829	100 %	$ 3,260	100 %
Allowance for expected credit loss	(30)		(18)	
Total CMLs, net of valuation allowance	$ 3,799		$ 3,242	

An individual loan, or a portion thereof, is charged off when it is determined to be uncollectible. There were no charge offs for CMLs during the nine months ended September 30, 2026 and for the year ended December 31, 2025. CMLs segregated by aging of the loans (by year of origination) as of September 30, 2026 and December 31, 2025 were as follows, gross of valuation allowances:

	September 30, 2026						
	Amortized Cost by Origination Year						
	2026	2025	2024	2023	2022	Prior	Total
CMLs	(In millions)						
Current (less than 30 days past due)	$ 683	$ 591	$ 274	$ 195	$ 292	$ 1,785	$ 3,820
30-89 days past due	—	—	—	—	—	—	—
90 days or more past due	—	—	—	—	—	9	9
Total CMLs	$ 683	$ 591	$ 274	$ 195	$ 292	$ 1,794	$ 3,829

	December 31, 2025						
	Amortized Cost by Origination Year						
	2025	2024	2023	2022	2021	Prior	Total
CMLs	(In millions)						
Current (less than 30 days past due)	$ 646	$ 295	$ 194	$ 292	$ 1,252	$ 569	$ 3,248
30-89 days past due	—	—	—	—	—	—	—
90 days or more past due	—	—	—	—	—	12	12
Total CMLs	$ 646	$ 295	$ 194	$ 292	$ 1,252	$ 581	$ 3,260

Loan-to-value (“LTV”) and debt service coverage (“DSC”) ratios are measures commonly used to assess the risk and quality of mortgage loans. The LTV ratio is expressed as a percentage of the amount of the loan relative to the value of the underlying property. An LTV ratio in excess of 100% indicates the unpaid loan amount exceeds the underlying collateral. The DSC ratio, based upon the most recently received financial statements, is expressed as a percentage of the amount of a property’s net income to its debt service payments. A DSC ratio of less than 1.00 indicates that a property’s operations do not generate sufficient income to cover debt payments. We normalize our DSC ratios to a 25-year amortization period for purposes of our general loan allowance evaluation.

The following tables present the recorded investment in CMLs by LTV and DSC ratio categories and estimated fair value by the indicated LTV ratios, gross of valuation allowances at September 30, 2026 and December 31, 2025:

	Debt-Service Coverage Ratios						
	>1.25	1.00 - 1.25	<1.00	Total Amount	% of Total	Estimated Fair Value	% of Total
September 30, 2026				(In millions)			
LTV Ratios:							
Less than 50.00%	$ 742	$ 30	$ —	$ 772	20 %	$ 740	21 %
50.00% to 59.99%	990	98	47	1,135	30	1,029	30
60.00% to 74.99%	1,274	461	164	1,899	49	1,683	48
75.00% to 84.99%	—	14	9	23	1	21	1
Total CMLs	$ 3,006	$ 603	$ 220	$ 3,829	100 %	$ 3,473	100 %
December 31, 2025							
LTV Ratios:							
Less than 50.00%	$ 594	$ 16	$ —	$ 610	19 %	$ 596	19 %
50.00% to 59.99%	850	36	37	923	28	852	28
60.00% to 74.99%	1,415	288	6	1,709	52	1,560	52
75.00% to 84.99%	—	9	9	18	1	17	1
Total CMLs	$ 2,859	$ 349	$ 52	$ 3,260	100 %	$ 3,025	100 %

	September 30, 2026						
	Amortized Cost by Origination Year						
	2026	2025	2024	2023	2022	Prior	Total
CMLs	(In millions)						
LTV Ratios:							
Less than 50.00%	$ 158	$ 135	$ 62	$ 67	$ 21	$ 329	$ 772
50.00% to 59.99%	209	181	—	40	149	556	1,135
60.00% to 74.99%	310	275	208	84	113	909	1,899
75.00% to 84.99%	6	—	4	4	9	—	23
Total CMLs	$ 683	$ 591	$ 274	$ 195	$ 292	$ 1,794	$ 3,829
CMLs							
DSC Ratios							
Greater than 1.25x	$ 289	$ 416	$ 118	$ 153	$ 283	$ 1,747	$ 3,006
1.00x - 1.25x	236	169	156	42	—	—	603
Less than 1.00x	158	6	—	—	9	47	220
Total CMLs	$ 683	$ 591	$ 274	$ 195	$ 292	$ 1,794	$ 3,829

	December 31, 2025						
	Amortized Cost by Origination Year						
	2025	2024	2023	2022	2021	Prior	Total
CMLs	(In millions)						
LTV Ratios:							
Less than 50.00%	$ 148	$ 49	$ 66	$ 21	$ 75	$ 251	$ 610
50.00% to 59.99%	157	36	53	149	320	208	923
60.00% to 74.99%	341	206	70	113	857	122	1,709
75.00% to 84.99%	—	4	5	9	—	—	18
Total CMLs	$ 646	$ 295	$ 194	$ 292	$ 1,252	$ 581	$ 3,260
CMLs							
DSC Ratios							
Greater than 1.25x	$ 469	$ 140	$ 182	$ 283	$ 1,240	$ 545	$ 2,859
1.00x - 1.25x	169	155	12	—	—	13	349
Less than 1.00x	8	—	—	9	12	23	52
Total CMLs	$ 646	$ 295	$ 194	$ 292	$ 1,252	$ 581	$ 3,260

We recognize a mortgage loan as delinquent when payments on the loan are greater than 30 days past due. As of September 30, 2026 and December 31, 2025, we had one CML that was delinquent in principal or interest payments as shown in the tables above.

Residential Mortgage Loans

Residential mortgage loans ("RMLs") represented approximately 9% and 6% of our total investments reported on the unaudited Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025, respectively. Our RMLs are primarily closed end, amortizing loans and 100% of the properties are located in the United States. We diversify our RML portfolio by state to attempt to reduce concentration risk. The distribution of RMLs by state with highest-to-lowest concentration are reflected in the following tables, gross of valuation allowances:

	September 30, 2026	
	Amortized Cost	% of Total
U.S. States:	(In millions)	
California	$ 830	13 %
New York	459	7
Florida	445	7
All other states (a)	4,803	73
Total RMLs, gross of valuation allowance	6,537	100 %
Allowance for expected credit loss	(90)	
Total RMLs, net of valuation allowance	$ 6,447	

(a) The individual concentration of each state is less than 5% as of September 30, 2026.

	December 31, 2025	
	Amortized Cost	% of Total
U.S. States:	(In millions)	
California	$ 288	6 %
Florida	246	5
New York	232	5
All other states (a)	3,951	84
Total RMLs, gross of valuation allowance	4,717	100 %
Allowance for expected credit loss	(68)	
Total RMLs, net of valuation allowance	$ 4,649	

(a) The individual concentration of each state is less than 5% as of December 31, 2025.

RMLs have a primary credit quality indicator of either a performing or non-performing loan. We define non-performing RMLs as those that are 90 or more days past due or in non-accrual status, which is assessed monthly. The credit quality of RMLs as of September 30, 2026 and December 31, 2025, was as follows:

	September 30, 2026		December 31, 2025	
	Amortized Cost	% of Total	Amortized Cost	% of Total
Performance indicators:	(In millions)		(In millions)	
Performing	$ 6,410	98 %	$ 4,650	99 %
Non-performing	127	2	67	1
Total RMLs, gross of valuation allowance	6,537	100 %	4,717	100 %
Allowance for expected loan loss	(90)		(68)	
Total RMLs, net of valuation allowance	$ 6,447		$ 4,649	

An individual loan, or a portion thereof, is charged off when it is determined to be uncollectible. There were no charge-offs recorded for RMLs during the nine months ended September 30, 2026 or during the year ended December 31, 2025. RMLs segregated by aging of the loans (by year of origination) as of September 30, 2026 and December 31, 2025, were as follows, gross of valuation allowances:

	September 30, 2026						
	Amortized Cost by Origination Year						
	2026	2025	2024	2023	2022	Prior	Total
RMLs	(In millions)						
Current (less than 30 days past due)	$ 1,792	$ 1,885	$ 589	$ 301	$ 723	$ 1,013	$ 6,303
30-89 days past due	42	24	7	4	6	24	107
90 days or more past due	—	7	21	19	36	44	127
Total RMLs	$ 1,834	$ 1,916	$ 617	$ 324	$ 765	$ 1,081	$ 6,537

	December 31, 2025						
	Amortized Cost by Origination Year						
	2025	2024	2023	2022	2021	Prior	Total
RMLs	(In millions)						
Current (less than 30 days past due)	$ 1,568	$ 736	$ 327	$ 798	$ 731	$ 419	$ 4,579
30-89 days past due	15	2	17	29	4	3	70
90 days or more past due	2	4	4	12	21	25	68
Total RMLs	$ 1,585	$ 742	$ 348	$ 839	$ 756	$ 447	$ 4,717

Non-accrual loans by amortized cost as of September 30, 2026 and December 31, 2025, were as follows:

	September 30, 2026	December 31, 2025
Amortized cost of loans on non-accrual	(In millions)	
Residential mortgage:	$ 127	$ 67
Commercial mortgage:	9	12
Total non-accrual mortgages	$ 136	$ 79

Immaterial interest income was recognized on non-accrual financing receivables for the three and nine months ended September 30, 2026 and 2025.

It is our policy to cease to accrue interest on loans that are delinquent for 90 days or more. For loans less than 90 days delinquent, interest is accrued unless it is determined that the accrued interest is not collectible. If a loan becomes 90 days or more delinquent, it is our general policy to initiate foreclosure proceedings unless a workout arrangement to bring the loan current is in place. As of September 30, 2026 and December 31, 2025, we had $136 million and $79 million, respectively, of mortgage loans that were over 90 days past due.

As of September 30, 2026 and December 31, 2025, we had $135 million and $111 million, respectively, of residential mortgage loans that were in the process of foreclosure.

Allowance for Expected Credit Loss

We estimate expected credit losses for our commercial and residential mortgage loan portfolios using a probability of default/loss given default model. Significant inputs to this model include, where applicable, the loans' current performance, underlying collateral type, location, contractual life, LTV, DSC, and Debt to Income or FICO. The model projects losses using a two year reasonable and supportable forecast and then reverts over a three-year period to market-wide historical loss experience. Changes in our allowance for expected credit losses on mortgage loans are recognized in Recognized gains and losses, net in the accompanying unaudited Condensed Consolidated Statements of Earnings.

The allowances for our mortgage loan portfolio are summarized as follows:

	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	(In millions)			(In millions)		
	Residential Mortgage	Commercial Mortgage	Total	Residential Mortgage	Commercial Mortgage	Total
Beginning Balance	$ (81)	$ (27)	$ (108)	$ (68)	$ (18)	$ (86)
Provision (expense) benefit for loan losses	(9)	(3)	(12)	(22)	(12)	(34)
Ending Balance	$ (90)	$ (30)	$ (120)	$ (90)	$ (30)	$ (120)

	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	(In millions)			(In millions)		
	Residential Mortgage	Commercial Mortgage	Total	Residential Mortgage	Commercial Mortgage	Total
Beginning Balance	$ (58)	$ (17)	$ (75)	$ (53)	$ (17)	$ (70)
Provision (expense) benefit for loan losses	—	(2)	(2)	(5)	(2)	(7)
Ending Balance	$ (58)	$ (19)	$ (77)	$ (58)	$ (19)	$ (77)

An allowance for expected credit loss is not measured on accrued interest income for CMLs as we have a process to write-off interest on loans that enter into non-accrual status (90 days or more past due). Allowances for expected credit losses are measured on accrued interest income for RMLs and were immaterial for the three and nine months ended September 30, 2026 and 2025.

As of September 30, 2026 and December 31, 2025, the accrued interest receivable balance on CMLs totaled $13 million and $11 million, respectively, and the accrued interest receivable on RMLs totaled $62 million and $45 million, respectively. Accrued interest receivable is classified within Prepaid expenses and other assets within the unaudited Condensed Consolidated Balance Sheets.

Interest and Investment Income

The major sources of Interest and investment income reported on the accompanying unaudited Condensed Consolidated Statements of Earnings were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)		(In millions)	
Fixed maturity securities, available-for-sale	$ 560	$ 606	$ 1,704	$ 1,747
Equity securities	7	8	20	26
Preferred securities	6	6	20	19
Mortgage loans	129	97	352	266
Invested cash and short-term investments	31	37	96	139
Limited partnerships	72	91	257	207
Tax deferred property exchange income	34	33	93	58
Other investments	29	46	106	131
Gross investment income	868	924	2,648	2,593
Investment expense	(72)	(67)	(219)	(199)
Interest and investment income	$ 796	$ 857	$ 2,429	$ 2,394

Interest and investment income is shown net of amounts attributable to certain funds withheld reinsurance agreements, which is passed along to the reinsurer in accordance with the terms of these agreements. Interest and investment income attributable to these agreements, and thus excluded from the totals in the table above, was $291 million and $782 million for the three and nine months ended September 30, 2026, respectively, and $219 million and $592 million for the three and nine months ended September 30, 2025, respectively.

Recognized Gains and Losses, Net

Details underlying Recognized gains and losses, net reported on the accompanying unaudited Condensed Consolidated Statements of Earnings were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)		(In millions)	
Net realized losses on fixed maturity securities	$ (61)	$ (10)	$ (224)	$ (11)
Net realized/unrealized losses on equity securities (1)	(57)	(39)	(71)	(111)
Net realized/unrealized (losses) gains on preferred securities (2)	(15)	9	(20)	6
Net realized/unrealized (losses) gains on other invested assets	(12)	(5)	(11)	68
Change in allowance for expected credit losses	(5)	1	5	(44)
Net realized (loss) gain on sale of F&G Life Re	(7)	—	7	—
Derivatives and embedded derivatives:				
Realized gains and losses on certain derivative instruments	85	(49)	249	(124)
Unrealized (losses) gains on certain derivative instruments	(432)	326	(365)	358
Change in fair value of reinsurance related embedded derivatives (3)	533	(60)	711	(162)
Change in fair value of other derivatives and embedded derivatives	—	3	3	7
Net realized/unrealized gains on derivatives and embedded derivatives	186	220	598	79
Recognized gains and losses, net	$ 29	$ 176	$ 284	$ (13)

(1) Includes net valuation losses of $58 million and $43 million for the three months ended September 30, 2026 and 2025, respectively, and net valuation losses of $67 million and $121 million for the nine months ended September 30, 2026 and 2025, respectively.
(2) Includes net valuation (losses) gains of $(16) million and $10 million for the three months ended September 30, 2026 and 2025, respectively, and net valuation (losses) gains of $(17) million and $7 million for the nine months ended September 30, 2026 and 2025, respectively.
(3) Change in fair value of reinsurance related embedded derivatives is due to activity related to the reinsurance treaties.

Recognized gains and losses, net is shown net of amounts attributable to certain funds withheld reinsurance agreements, which are passed along to the reinsurer in accordance with the terms of these agreements. Recognized gains and losses, net attributable to these agreements, and thus excluded from the totals in the table above, were $559 million and $691 million for the three and nine months ended September 30, 2026, respectively, and were $(77) million and $(176) million for the three and nine months ended September 30, 2025, respectively.

The proceeds from the sale of fixed-maturity securities and the gross gains and losses associated with those transactions were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Proceeds	$ 2,178	$ 925	$ 8,303	$ 3,628
Gross gains	4	10	30	26
Gross losses	(47)	(3)	(204)	(24)

Variable Interest Entities

Our involvement with VIEs is primarily through investments in entities that provide exposure to a diversified portfolio of investment asset classes. A VIE is an entity that does not have sufficient equity to finance its own activities without additional financial support, where investors lack certain characteristics of a controlling financial interest, or where the entity is structured with non-substantive voting rights. VIEs are consolidated by their 'primary beneficiary,' a designation given to an entity that receives both the benefits from the VIE as well as the substantive power to make its key economic decisions. We perform ongoing qualitative assessments of our variable interests in VIEs to determine whether we have a controlling financial interest and are therefore the primary beneficiary of the VIE. We consolidate the assets and liabilities (if applicable) of VIEs for which we are determined to be the primary beneficiary in our consolidated financial statements.

Consolidated Variable Interest Entities

We have concluded that we are the primary beneficiary for certain VIEs where we have both the power to direct the most significant activities of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

Consolidated VIEs are structured investments that are managed by third parties. These structured investments are established as special purpose vehicles ("SPVs") designed to hold specific assets, which include limited partnerships, fixed maturity securities, middle market loans, short-term investments, and cash and cash equivalents. The assets of each VIE can be used only to settle obligations of the VIE. Asset and liability information held by consolidated VIEs included on the unaudited Condensed Consolidated Balance Sheets are as follows:

	September 30, 2026	December 31, 2025
Assets:	(In millions)	
Investments in unconsolidated affiliates	$ 284	$ 262
Fixed maturity securities, at fair value under fair value option	78	—
Other long-term investments	296	248
Short-term investments	43	116
Cash and cash equivalents	1	2
Total assets	$ 702	$ 628
Total consolidated VIE investments	$ 702	$ 628

We are not required to provide financial support to these VIEs beyond our contractual obligations. Our maximum exposure to loss related to these consolidated VIEs is limited to our capital invested plus any unfunded capital commitments (refer to unfunded commitments in Note F *Commitments and Contingencies*). The maximum loss exposure of our consolidated VIEs as of September 30, 2026 was $888 million.

Unconsolidated Variable Interest Entities

We own investments in VIEs that are not consolidated within our financial statements. While we participate in the benefits from these VIEs in which we invest, but do not consolidate, the substantive power to make the key economic decisions for each respective VIE resides with entities not under our common control. It is for this reason that we are not considered the primary beneficiary for the VIE investments that are not consolidated.

We invest in various limited partnerships and limited liability companies primarily as a passive investor. These investments are primarily in credit funds with a bias towards current income, real assets, or private equity. Limited partnership and limited liability company interests are accounted for under the equity method and are included in Investments in unconsolidated affiliates on our unaudited Condensed Consolidated Balance Sheets. In addition, we invest in structured investments, which may be VIEs, but for which we are not the primary beneficiary. These structured investments typically invest in fixed income investments and are managed by third parties and include asset-backed securities, commercial mortgage-backed securities and

residential mortgage-backed securities included in fixed maturity securities available for sale on our unaudited Condensed Consolidated Balance Sheets.

Our maximum loss exposure with respect to these VIEs is limited to the investment carrying amounts reported in our unaudited Condensed Consolidated Balance Sheets for limited partnerships and the amortized costs of certain of our fixed maturity securities, in addition to any required unfunded commitments (also refer to Note F *Commitments and Contingencies*).

The following table summarizes the carrying value and the maximum loss exposure of our unconsolidated VIEs as of September 30, 2026 and December 31, 2025:

	September 30, 2026		December 31, 2025	
	(In millions)		(In millions)	
	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
Investment in unconsolidated affiliates	$ 5,319	$ 6,714	$ 5,145	$ 6,389
Fixed maturity securities	25,012	27,482	26,419	28,803
Total unconsolidated VIE investments	$ 30,331	$ 34,196	$ 31,564	$ 35,192

Note E — Derivative Financial Instruments

Refer to Note C *Fair Value of Financial Instruments for* descriptions of the fair value methodologies used for derivative financial instruments.

The notional and carrying amounts of derivative financial instruments, including derivative instruments embedded in indexed annuities and IUL contracts, and reinsurance are as follows:

	September 30, 2026			December 31, 2025		
	Gross Notional	Assets	Liabilities	Gross Notional	Assets	Liabilities
			(In millions)			
Derivatives designated as hedging instruments						
Interest rate swaps (a)	$ 1,600	$ —	$ 42	$ 850	$ 11	$ 1
Foreign currency swaps (a)	—	—	—	21	—	3
Total derivatives designated as hedging instruments	1,600	—	42	871	11	4
Derivatives not designated as hedging instruments						
Equity options (a)	32,496	1,110	—	29,651	1,062	—
Interest rate swaps (a)	8,920	27	249	6,453	83	3
Foreign currency swaps (a)	1,083	9	19	503	—	6
Futures contracts (a)	132	—	1	68	—	1
Foreign currency forwards (a)	81	—	—	93	—	—
Other embedded derivatives (b)	—	—	—	—	41	—
Indexed annuities/IUL embedded derivatives (c)	—	947	6,456	—	399	6,542
Reinsurance related embedded derivatives (d)	—	—	(545)	—	—	75
Total derivatives not designated as hedging instruments	42,712	2,093	6,180	36,768	1,585	6,627
Total derivatives	$ 44,312	$ 2,093	$ 6,222	$ 37,639	$ 1,596	$ 6,631

(a) The fair value of derivative assets is reported in Derivative investments, and the fair value of derivative liabilities is reported in Accounts payable and accrued liabilities on the unaudited Condensed Consolidated Balance Sheets.
(b) The fair value is included in Other long term investments on the unaudited Condensed Consolidated Balance Sheets.
(c) The fair value of the liability is included in Contractholder funds and the ceded portion is included in Reinsurance recoverable on the unaudited Condensed Consolidated Balance Sheets.
(d) The fair value is included in Funds withheld for reinsurance liabilities for funds withheld arrangements and Accounts payable and accrued liabilities for coinsurance arrangements, irrespective if in a net asset or net liability position, on the unaudited Condensed Consolidated Balance Sheets.

The amounts and locations of gains (losses), net recognized for derivatives and gains (losses), net recognized for hedged items included in the unaudited Condensed Consolidated Statements of Earnings are as follows:

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
	Recognized gains (losses), net for derivatives	Recognized gains (losses), net for hedged item	Benefits and other changes in policy reserves for derivatives	Benefits and other changes in policy reserves for hedged item	Recognized gains (losses), net for derivatives	Recognized gains (losses), net for hedged item	Benefits and other changes in policy reserves for derivatives	Benefits and other changes in policy reserves for hedged item
	(In millions)							
Derivatives designated as hedging instruments								
Interest rate swaps	$ —	$ —	$ (27)	$ 26	$ —	$ —	$ (1)	$ 1
Foreign currency swaps	—	—	—	—	—	—	—	—
Total derivatives designated as hedging instruments	—	—	(27)	26	—	—	(1)	1
Derivatives not designated as hedging instruments								
Equity options	(116)	—	—	—	269	—	—	—
Interest rate swaps	(236)	—	—	—	(4)	—	—	—
Foreign currency swaps	(11)	—	—	—	—	—	—	—
Futures contracts	2	—	—	—	12	—	—	—
Foreign currency forwards	1	—	—	—	1	—	—	—
Other embedded derivatives	—	—	—	—	3	—	—	—
Indexed annuities/IUL embedded derivatives	—	—	(753)	—	—	—	171	—
Reinsurance related embedded derivatives	533	—	—	—	(60)	—	—	—
Total derivatives not designated as hedging instruments	173	—	(753)	—	221	—	171	—
Total derivatives	$ 173	$ —	$ (780)	$ 26	$ 221	$ —	$ 170	$ 1

	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
	Recognized gains (losses) for derivatives	Recognized gains (losses) for hedged item	Benefits and other changes in policy reserves for derivatives	Benefits and other changes in policy reserves for hedged item	Recognized gains (losses) for derivatives	Recognized gains (losses) for hedged item	Benefits and other changes in policy reserves for derivatives	Benefits and other changes in policy reserves for hedged item
	(In millions)							
Derivatives designated as hedging instruments								
Interest rate swaps	$ —	$ —	$ (55)	$ 52	$ —	$ —	$ 11	$ (12)
Foreign currency swaps	(1)	1	—	—	(3)	3	—	—
Total derivatives designated as hedging instruments	(1)	1	(55)	52	(3)	3	11	(12)
Derivatives not designated as hedging instruments								
Equity options	164	—	—	—	161	—	—	—
Interest rate swaps	(298)	—	—	—	64	—	—	—
Foreign currency swaps	2	—	—	—	(4)	—	—	—
Futures contracts	(3)	—	—	—	26	—	—	—
Foreign currency forwards	4	—	—	—	(10)	—	—	—
Other embedded derivatives	3	—	—	—	7	—	—	—
Indexed annuities/IUL embedded derivatives	—	—	(521)	—	—	—	302	—
Reinsurance related embedded derivatives	711	—	—	—	(162)	—	—	—
Total derivatives not designated as hedging instruments	583	—	(521)	—	82	—	302	—
Total derivatives	$ 582	$ 1	$ (576)	$ 52	$ 79	$ 3	$ 313	$ (12)

The following amounts are recorded in the unaudited Condensed Consolidated Balance Sheets related to the carrying amount of hedged assets and (liabilities) and the cumulative basis adjustment included in the carrying amount for fair value hedges:

	September 30, 2026		December 31, 2025	
Line Item in the unaudited Condensed Consolidated Balance Sheets that includes hedged item	Carrying Amount of Hedged Assets (Liabilities)	Cumulative Amount of Fair Value Hedging Adjustment included in the Carrying Amount of the Hedged Assets (Liabilities)	Carrying Amount of Hedged Assets (Liabilities)	Cumulative Amount of Fair Value Hedging Adjustment included in the Carrying Amount of the Hedged Assets (Liabilities)
	(In millions)			
Fixed maturity securities, AFS, at amortized cost	$ —	$ —	$ 21	$ —
Contractholder funds	(1,638)	41	(862)	(11)

For the three and nine months ended September 30, 2026 and 2025, the derivative instruments' gains (losses), net excluded from the assessment of hedge effectiveness was immaterial.

During the first quarter of 2026, the foreign currency swap designated as a fair value hedge of foreign fixed maturity AFS securities matured and fair value hedge accounting was discontinued. There were no significant impacts associated with the discontinuation and no cumulative fair value hedging adjustments remained as of September 30, 2026. There were no cumulative fair value hedging adjustments for hedged assets and liabilities for which hedge accounting was discontinued as of December 31, 2025.

Derivatives designated as hedging instruments

We utilize interest rate swaps and foreign currency swaps that are designated and accounted for as fair value hedges to reduce interest rate risk for certain funding agreements and to reduce the risk of certain exposures to foreign currency risk for foreign AFS fixed maturity securities. For fair value hedges of funding agreements, changes in fair value are reported in Benefits and other changes in policy reserves. For fair value hedges of AFS fixed maturity securities, changes in fair value included in the assessment of effectiveness are reported in Recognized gains and losses, net in the unaudited Condensed Consolidated Statements of Earnings. The change in the fair value of components excluded from the assessment of hedge effectiveness is recorded in OCI and is recognized in net income through periodic settlements.

Derivatives not designated as hedging instruments

Indexed Annuities/IUL Embedded Derivative, Equity Options and Futures

We have indexed annuities and IUL contracts that permit the holder to elect an interest rate return or an equity index linked component, where interest credited to the contracts is linked to the performance of various equity indices, such as the S&P 500 Index. This feature represents an embedded derivative under GAAP. The indexed annuities/IUL embedded derivatives are valued at fair value and included in the liability for Contractholder funds in the unaudited Condensed Consolidated Balance Sheets with the ceded portion of the reinsured indexed crediting feature embedded derivatives, recorded as a component of the Reinsurance recoverable in the unaudited Condensed Consolidated Balance Sheets. Changes in fair value are included as a component of Benefits and other changes in policy reserves in the unaudited Condensed Consolidated Statements of Earnings.

We purchase derivatives consisting of a combination of equity options and futures contracts (specifically for indexed annuity contracts) on the applicable market indices to fund the index credits due to indexed annuity/IUL contractholders. The equity options are one, two, three, five and six year options purchased to match the funding requirements of the underlying policies. On the respective anniversary dates of the indexed policies, the index used to compute the interest credit is reset and we purchase new equity options to fund the next index credit. We manage the cost of these purchases through the terms of our indexed annuities/IUL contracts, which permit us to change caps, spreads or participation rates, subject to guaranteed minimums, on each contract's anniversary date. The change in the fair value of the equity options and futures contracts is generally designed to offset the portion of the change in the fair value of the indexed annuities/IUL embedded derivatives related to index performance through the current credit period. The equity options and futures contracts are marked to fair value with the change in fair value included as a component of Recognized gains and losses, net, in the unaudited Condensed Consolidated Statements of Earnings. The change in fair value of the equity options and futures contracts includes the gains and losses recognized at the expiration of the instrument term or upon early termination and the changes in fair value of open positions.

Other market exposures are hedged periodically depending on market conditions and our risk tolerance. Our indexed annuities/IUL hedging strategy economically hedges the equity returns and exposes us to the risk that unhedged market exposures result in divergence between changes in the fair value of the liabilities and the hedging assets. We use a variety of

techniques, including direct estimation of market sensitivities, to monitor this risk daily. We intend to continue to adjust the hedging strategy as market conditions and our risk tolerance changes.

Interest Rate Swaps

We utilize interest rate swaps to reduce market risks from interest rate changes on our earnings associated with our floating rate investments. With an interest rate swap, we agree with another party to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts tied to an agreed upon notional principal.

The interest rate swaps are marked to fair value with the change in fair value, including accrued interest and related periodic cash flows received or paid, included as a component of Recognized gains and losses, net, in the unaudited Condensed Consolidated Statements of Earnings.

Foreign Currency Swaps and Forwards

We utilize foreign currency swaps and foreign currency forwards to reduce market risks from fluctuations in foreign exchange rates that impact earnings associated with our foreign currency denominated investments. Through a foreign currency swap, we agree with another party to exchange, at specified intervals, principal and interest payments in one currency for principal and interest payments in another currency, based on an agreed-upon notional amount. Foreign currency forwards are contracts to exchange one currency for another at a specified exchange rate on a future date.
The foreign currency swaps and foreign currency forwards are marked to fair value, with changes in fair value included as a component of Recognized gains and losses, net, in the unaudited Condensed Consolidated Statements of Earnings, with changes for swaps including accrued interest and related periodic cash flows received or paid.

Reinsurance Related Embedded Derivatives

F&G cedes certain business on a coinsurance funds withheld basis. Investment results for the assets that support the coinsurance are segregated within the funds withheld account and are passed directly to the reinsurer pursuant to the contractual terms of the reinsurance agreement, which creates embedded derivatives considered to be total return swaps. These total return swaps are not clearly and closely related to the underlying reinsurance agreement and thus require bifurcation. For arrangements reinsuring indexed annuities products, the funds withheld account additionally contains an embedded derivative representing the index credit obligation due the reinsurer, resulting in a compound embedded derivative. These embedded derivatives are reported in Funds withheld for reinsurance liabilities, irrespective if in a net asset position or a net liability position, on the unaudited Condensed Consolidated Balance Sheets.

F&G also cedes certain business on a coinsurance basis. For arrangements reinsuring indexed annuities products, the embedded derivative representing the index credit obligation due the reinsurer are reported in Accounts payable and accrued liabilities, irrespective if in a net asset position or a net liability position, on the unaudited Condensed Consolidated Balance Sheets.

The related gains or losses are reported in Recognized gains and losses, net, on the unaudited Condensed Consolidated Statements of Earnings.

Credit Risk

We are exposed to credit loss in the event of non-performance by our counterparties and reflect assumptions regarding this non-performance risk in the fair value of our derivatives. The non-performance risk is the net counterparty exposure based on the fair value of the open contracts less collateral held. We maintain a policy of requiring all derivative contracts to be governed by an International Swaps and Derivatives Association (“ISDA”) Master Agreement.

We manage credit risk related to non-performance by our counterparties by (i) entering into derivative transactions with creditworthy counterparties; (ii) obtaining collateral, such as cash and securities when appropriate; and (iii) establishing counterparty exposure limits, which are subject to periodic management review.

Net credit risk at any balance sheet date may reflect the timing of collateral settlements, as collateral calls issued or received near the balance sheet date may not be fully reflected in collateral balances until the subsequent settlement date. Information regarding our exposure to credit loss on the derivative instruments we hold, excluding futures contracts, is presented below:

	Fair Value	Collateral	Net Credit Risk
		(In millions)	
September 30, 2026	$ 828	$ 851	$ 37
December 31, 2025	1,137	1,185	34

Collateral Agreements

We are required to maintain minimum ratings as a matter of routine practice as part of our over-the-counter derivative agreements on ISDA forms. Under some ISDA agreements, we have agreed to maintain certain financial strength ratings. A downgrade below these levels provides the counterparty under the agreement the right to terminate the open derivative contracts between the parties, at which time any amounts payable by us or the counterparty would be dependent on the market value of the underlying contracts. Our current rating does not allow any counterparty the right to terminate ISDA agreements. In certain transactions, both us and the counterparty have entered into a collateral support agreement requiring either party to post collateral when the net exposures exceed pre-determined thresholds. For all counterparties, except one, the threshold is set to zero. As of September 30, 2026 and December 31, 2025 counterparties posted collateral of $851 million and $1,185 million, respectively. This included cash collateral of $586 million and $928 million, respectively, for which we record an associated payable included in Accounts payable and accrued liabilities on the unaudited Condensed Consolidated Balance Sheets. Cash collateral received is not legally segregated and may be used by the Company in the normal course of business. The Company is obligated to return an equivalent amount of collateral upon settlement or termination of the related derivative contracts, or otherwise in accordance with the collateral provisions of such agreements, including in circumstances where changes in market conditions cause the Company's mark-to-market position to decline. The remaining collateral represents securities collateral received that is not reported on the unaudited Condensed Consolidated Balance Sheets. Accordingly, the maximum amount of loss due to credit risk that we would incur if parties to the derivatives failed completely to perform according to the terms of the contracts, after giving effect to cash and securities collateral held, was $37 million and $34 million as of September 30, 2026 and December 31, 2025, respectively. As of September 30, 2026 and December 31, 2025, cash collateral pledged by the Company was $27 million and $0 million, respectively, and is recorded as a receivable for the right to reclaim such collateral, included in Prepaid expenses and other assets on the unaudited Condensed Consolidated Balance Sheets, separate from the payable described above for cash collateral received.

We are required to pay our counterparties the effective federal funds interest rate each day for cash collateral posted to us. Cash collateral is reinvested in overnight investment sweep products, which are included in Cash and cash equivalents on the unaudited Condensed Consolidated Balance Sheets, to reduce the interest cost. Changes in cash collateral are included in the Change in derivative collateral in the unaudited Condensed Consolidated Statements of Cash Flows.

Note F — Commitments and Contingencies

Legal and Regulatory Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation matters related to our operations, some of which include claims for punitive or exemplary damages. With respect to our title insurance operations, this customary litigation includes but is not limited to a wide variety of cases arising out of or related to title and escrow claims, for which we make provisions through our loss reserves. See Note B *Summary of Reserve for Title Claim Losses* for further discussion. Additionally, like other companies, our ordinary course litigation includes a number of class action and purported class action lawsuits, which make allegations related to aspects of our operations. We believe that no actions, other than the matters discussed below, if any, depart from customary litigation incidental to our business.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and that represents our best estimate has been recorded. Our accrual for legal and regulatory matters was $6 million and $7 million as of September 30, 2026 and December 31, 2025, respectively. None of the amounts we have currently recorded are considered to be material to our financial condition individually or in the aggregate. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

On June 10, 2025, a stockholder derivative lawsuit styled, *Patrick Ayers v. William P. Foley, Douglas K. Ammerman, Halim Dhanidina, Thomas M. Hagerty, Daniel D. Lane, Heather H. Miller, Sandra D. Morgan, John D. Rood, Peter O. Shea, Jr., Cary H. Thompson, and Fidelity National Financial, Inc.*, C.A. No. 2025-0650-LWW, was filed in the Chancery Court of the State of Delaware against FNF and its non-employee members of its Board of Directors asserting claims for breach of fiduciary duty and unjust enrichment related to the Chairman of the Board's 2024 stock award and to director compensation paid in 2022, 2023, and 2024. The plaintiff seeks disgorgement of allegedly excessive compensation, recovery of damages on behalf of FNF, and reformation of certain corporate governance and internal control measures. On August 1, 2025, the

defendants moved to dismiss the complaint on several grounds. On June 15, 2026, the court entered an order dismissing all claims relating to the Chairman of the Board's 2024 stock award. However, the court held that the breach of fiduciary duty claims against the Compensation Committee members who approved the non-employee directors' compensation for 2022, 2023, and 2024, and the unjust enrichment claims against all director defendants who received such compensation, survived the motion to dismiss. On October 27, 2026, the parties reached an agreement in principle to settle the action, subject to various terms and conditions. Upon execution of a definitive settlement agreement, the settlement will be submitted to the court for approval.

Fidelity & Guaranty Life Insurance Company ("FGL Insurance") is a defendant in a lawsuit filed in U.S. District Court for the Southern District of Texas styled, *Insurance Distribution Consulting, LLC v. Fidelity & Guaranty Life Insurance Company*, Case No. 3:23-cv-00126. Plaintiff, which provides consulting services to independent marketing organizations (IMOs), alleges FGL Insurance failed to pay commissions owed to plaintiff and diverted commissions from one of plaintiff's IMO customers, Syncis, to another IMO, Freedom Equity Group, LLC ("Freedom Equity"). Further, plaintiff alleges after FGL Insurance purportedly purchased a partial ownership interest in Syncis and Freedom Equity, plaintiff offered to sell its interests in its contracts with Syncis but FGL Insurance declined, leading plaintiff to allege a statutory violation of 42 U.S.C. §1981 for discrimination where plaintiff's sole member is a racial minority. Plaintiff claims its damages for breach of contract from FGL Insurance's purported failure to pay commissions are more than $162 million and its damages from FGL Insurance's declining to purchase plaintiff's interest in its contracts with Syncis are over $11 million. FGL Insurance denies the allegations and denies any contract or agreement existed with plaintiff to pay commissions. On April 21, 2025, FGL Insurance filed its initial motion for summary judgment. On June 5, 2025, plaintiff amended its complaint to include an additional breach of contract claim, prompting FGL Insurance to file a second motion for summary judgment on July 18, 2025, addressing the new allegation. On March 2, 2026, the magistrate judge issued a Memorandum and Recommendation ("Recommendations") recommending that FGL Insurance's motions for summary judgment be granted, and that its motion to exclude Plaintiff's expert testimony as inadmissible, filed June 9, 2025, be denied as moot. Plaintiff filed its objections to the Recommendations, and FGL Insurance responded. On May 14, 2026, the trial judge entered an order adopting the magistrate judge's Recommendations and entered final judgment. Plaintiff has appealed the decision to the U.S. Court of Appeals for the Fifth Circuit, Case No. 26-40355, where briefing is anticipated to take place over the next several months. On July 18, 2025, Peak Altitude Equity, LLC ("Peak"), a subsidiary of Fidelity & Guaranty Life Holdings, Inc., was served with a lawsuit filed by IDC as a counterclaim in response to a separate breach of contract lawsuit initiated against IDC by Syncis. The case, styled, *Syncis Insurance Solutions, LLC v. Insurance Distribution Consulting*, LLC, Case No. 2:25-cv-03874, is pending in the U.S. District Court for the Central District of California, and certain facts alleged by IDC against Peak overlap with those asserted in the lawsuit filed by IDC against FGL Insurance. On September 8, 2025, Peak filed its motion to dismiss IDC's counterclaim on various grounds. The motion has been fully briefed, and a decision is pending with the court. FGL Insurance and Peak will vigorously contest the Plaintiff's claims in the actions. As this case continues to evolve, it is not possible to reasonably estimate the probability that plaintiff will ultimately prevail on its claims or that FGL Insurance and/or Peak will be held liable for the dispute. At this time, we do not believe the lawsuit will have a material impact on our business, operations, or financial results.

F&G is a defendant in two putative class action lawsuits related to the alleged compromise of certain of F&G's customers' personal information resulting from an alleged vulnerability in the MOVEit file transfer software. F&G's vendor, Pension Benefit Information, LLC ("PBI"), used the MOVEit software in the course of providing audit and address research services to F&G and many other corporate customers. Miller v. F&G, No. 4:23-cv-00326, was filed against F&G in the Southern District of Iowa on August 31, 2023. Miller alleges that he is an F&G customer whose information was impacted in the MOVEit incident and brings common law tort and implied contract claims for damages. Cooper v. Progress Software Corp., No. 1:23-cv-12067, was filed against F&G and five other defendants in the District of Massachusetts on September 7, 2023. Cooper also alleges that he is an F&G customer and brings similar common law tort claims and alleges claims as a purported third-party beneficiary of an alleged contract. Well over 150 similar lawsuits have been filed against other entities impacted by the MOVEit incident including a number of such lawsuits related to PBI's use of MOVEit. On October 4, 2023, the U.S. Judicial Panel on Multidistrict Litigation (JPML) created a multidistrict litigation (MDL) pursuant to 28 U.S.C. § 1407 to handle all litigation brought by individuals whose information was potentially compromised in connection with the alleged MOVEit vulnerability. Both Miller and Cooper have been transferred to the MDL and consolidated under MDL Case No. 1:23-md-03083-ADB-PGL. The case is proceeding under a modified bellwether structure to decide critical issues and facilitate reciprocal discovery, and Plaintiffs' consolidated class action complaint against all the bellwether Defendants was filed on December 6, 2024. F&G was not selected as a bellwether Defendant, and there is no schedule in place for further proceedings involving the non-bellwether Defendants like F&G. At this time, we do not believe the incident will have a material impact on our business, operations, or financial results.

From time to time, we receive inquiries and requests for information from state insurance departments, attorneys general, and other regulatory agencies about various matters relating to our business. Sometimes these take the form of civil investigative demands or subpoenas. We cooperate with all such inquiries, and we have responded to or are currently

responding to inquiries from multiple governmental agencies. Also, regulators and courts have been dealing with issues arising from foreclosures and related processes and documentation. Various governmental entities are studying the title insurance product, market, pricing, and business practices, and potential regulatory and legislative changes, which may materially affect our business and operations. From time to time, we are assessed fines for violations of regulations or other matters or enter into settlements with such authorities, which may require us to pay fines or claims or take other actions. We do not anticipate such fines and settlements, either individually or in the aggregate, will have a material adverse effect on our business, operations, or financial results.

In our F&G segment, we have unfunded commitments as of September 30, 2026 based upon the timing of when investments and agreements are executed or signed compared to when the actual investments and agreements are funded or closed. Some investments require that funding occur over a period of months or years. A summary of unfunded commitments by commitment type as of September 30, 2026 is included below:

	September 30, 2026
Commitment Type	**(In millions)**
Other fixed maturity securities, AFS	$ 244
Commercial mortgage loans	399
Residential mortgage loans	414
Other assets	78
Consolidated VIEs:	
Other long-term investments	186
Unconsolidated VIEs:	
Limited partnerships	1,379
Asset-backed lending	92
Fixed maturity securities, asset-backed securities	831
Direct Lending	895
Total	$ 4,518

Concurrent with the Roar Joint Venture, LLC ("Roar") purchase agreement, F&G executed a separate loan agreement with the sellers of Roar for us to lend up to $40 million. The loan was due to mature on August 5, 2027. The principal balance outstanding was $24 million as of December 31, 2025. During the second quarter of 2026, we loaned an additional $12 million and, on June 30, 2026, entered into an agreement to retire the loan receivable in exchange for the transfer of 5.3% of the membership interests in Roar from Roar Seller to Peak Altitude. There are no remaining unfunded commitments related to the loan or subsequent exchange.

Note G — Dividends

On November 5, 2026, our Board of Directors declared cash dividends of $0.54 per share, payable on December 31, 2026, to FNF common shareholders of record as of December 17, 2026.

Note H — Segment Information

The tables below summarize the results of operations by segment that are provided to the Chief Operating Decision Maker ("CODM"), who is the Company's Chief Executive Officer. The Company's primary methods of measuring profitability and performance on a reportable segment basis are Revenues and Net earnings from continuing operations, which are also measures used by the CODM to evaluate segment results and are factors in determining capital allocation among the segments.

Summarized financial information concerning our reportable segments is shown in the following tables. The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

As of and for the three months ended September 30, 2026:

	Title	F&G	Corporate and Other	Elimination	Total
			(In millions)		
Direct title insurance premiums	755	—	—	—	**755**
Agency title insurance premiums	915	—	—	—	**915**
Escrow, title related and other fees	700	350	33	—	**1,083**
Interest and investment income	93	698	33	(28)	**796**
Recognized gains and losses, net	(19)	83	(35)	—	**29**
Total segment revenues	2,444	1,131	31	(28)	**3,578**
Significant segment expenses:					
Personnel costs	840	73	35	—	**948**
Agent commissions	711	—	—	—	**711**
Other operating expenses	386	30	26	—	**442**
Benefits and other changes in policy reserves	—	26	—	—	**26**
Total significant segment expenses	1,937	129	61	—	**2,127**
Other segment items:					
Depreciation and amortization	41	191	6	—	**238**
Provision for title claim losses	75	—	—	—	**75**
Market risk benefit gains	—	(167)	—	—	**(167)**
Interest expense	—	42	18	—	**60**
Total other segment items	116	66	24	—	**206**
Total segment expenses	2,053	195	85	—	**2,333**
Earnings (loss) before income taxes and equity in earnings of unconsolidated affiliates	391	936	(54)	(28)	**1,245**
Income tax expense	107	195	95	—	**397**
Earnings (loss) before equity in earnings of unconsolidated affiliates	284	741	(149)	(28)	**848**
Equity in earnings of unconsolidated affiliates	—	—	—	—	**—**
Net earnings (loss) from continuing operations	$ 284	$ 741	$ (149)	$ (28)	**$ 848**
Assets	$ 8,506	$ 103,846	$ 2,340	$ —	**$ 114,692**
Goodwill	2,823	2,129	292	—	**5,244**

As of and for the three months ended September 30, 2025:

	Title	F&G	Corporate and Other	Elimination	Total
			(In millions)		
Direct title insurance premiums	678	—	—	—	**678**
Agency title insurance premiums	890	—	—	—	**890**
Escrow, title related and other fees	634	735	60	—	**1,429**
Interest and investment income	101	748	37	(29)	**857**
Recognized gains and losses, net	(38)	211	3	—	**176**
Total segment revenues	2,265	1,694	100	(29)	**4,030**
Significant segment expenses:					
Personnel costs	766	79	54	—	**899**
Agent commissions	690	—	—	—	**690**
Other operating expenses	341	38	28	—	**407**
Benefits and other changes in policy reserves	—	1,181	—	—	**1,181**
Total significant segment expenses	1,797	1,298	82	—	**3,177**
Other segment items:					
Depreciation and amortization	39	180	8	—	**227**
Provision for title claim losses	70	—	—	—	**70**
Market risk benefit losses	—	43	—	—	**43**
Interest expense	—	42	18	—	**60**
Total other segment items	109	265	26	—	**400**
Total segment expenses	1,906	1,563	108	—	**3,577**
Earnings (loss) before income taxes and equity in earnings of unconsolidated affiliates	359	131	(8)	(29)	**453**
Income tax expense (benefit)	90	11	(11)	—	**90**
Earnings (loss) before equity in earnings of unconsolidated affiliates	269	120	3	(29)	**363**
Equity in earnings of unconsolidated affiliates	29	—	(3)	—	**26**
Net earnings (loss) from continuing operations	$ 298	$ 120	$ —	$ (29)	**$ 389**
Assets	$ 8,154	$ 96,142	$ 2,340	**$ —**	**$ 106,636**
Goodwill	2,799	2,180	293	—	**5,272**

As of and for the nine months ended September 30, 2026:

	Title	F&G	Corporate and Other	Elimination	Total
			(In millions)		
Direct title insurance premiums	2,105	—	—	—	**2,105**
Agency title insurance premiums	2,670	—	—	—	**2,670**
Escrow, title related and other fees	1,982	1,259	126	—	**3,367**
Interest and investment income	270	2,139	104	(84)	**2,429**
Recognized gains and losses, net	(51)	341	(6)	—	**284**
Total segment revenues	6,976	3,739	224	(84)	**10,855**
Significant segment expenses:					
Personnel costs	2,407	210	123	—	**2,740**
Agent commissions	2,068	—	—	—	**2,068**
Other operating expenses	1,120	104	76	—	**1,300**
Benefits and other changes in policy reserves	—	1,659	—	—	**1,659**
Total significant segment expenses	5,595	1,973	199	—	**7,767**
Other segment items:					
Depreciation and amortization	113	539	20	—	**672**
Provision for title claim losses	215	—	—	—	**215**
Market risk benefit gains	—	(62)	—	—	**(62)**
Interest expense	—	124	58	—	**182**
Total other segment items	328	601	78	—	**1,007**
Total segment expenses	5,923	2,574	277	—	**8,774**
Earnings (loss) before income taxes and equity in earnings of unconsolidated affiliates	1,053	1,165	(53)	(84)	**2,081**
Income tax expense (benefit)	268	250	117	—	**635**
Earnings (loss) before equity in earnings of unconsolidated affiliates	785	915	(170)	(84)	**1,446**
Equity in earnings of unconsolidated affiliates	(1)	—	—	—	**(1)**
Net earnings (loss) from continuing operations	$ 784	$ 915	$ (170)	$ (84)	**$ 1,445**
Assets	$ 8,506	$ 103,846	$ 2,340	$ —	**$ 114,692**
Goodwill	2,823	2,129	292	—	**5,244**

As of and for the nine months ended September 30, 2025:

	Title	F&G	Corporate and Other	Elimination	Total
			(In millions)		
Direct title insurance premiums	1,820	—	—	—	**1,820**
Agency title insurance premiums	2,410	—	—	—	**2,410**
Escrow, title related and other fees	1,772	1,871	140	—	**3,783**
Interest and investment income	270	2,096	113	(85)	**2,394**
Recognized gains and losses, net	(20)	(1)	8	—	**(13)**
Total segment revenues	6,252	3,966	261	(85)	**10,394**
Significant segment expenses:					
Personnel costs	2,187	223	126	—	**2,536**
Agent commissions	1,872	—	—	—	**1,872**
Other operating expenses	996	121	83	—	**1,200**
Benefits and other changes in policy reserves	—	2,698	—	—	**2,698**
Total significant segment expenses	5,055	3,042	209	—	**8,306**
Other segment items:					
Depreciation and amortization	110	491	22	—	**623**
Provision for title claim losses	190	—	—	—	**190**
Market risk benefit losses	—	148	—	—	**148**
Interest expense	—	123	58	—	**181**
Total other segment items	300	762	80	—	**1,142**
Total segment expenses	5,355	3,804	289	—	**9,448**
Earnings (loss) before income taxes and equity in earnings of unconsolidated affiliates	897	162	(28)	(85)	**946**
Income tax expense (benefit)	225	21	(29)	—	**217**
Earnings (loss) before equity in earnings of unconsolidated affiliates	672	141	1	(85)	**729**
Equity in earnings of unconsolidated affiliates	39	—	(3)	—	**36**
Net earnings (loss) from continuing operations	$ 711	$ 141	$ (2)	$ (85)	**$ 765**
Assets	$ 8,154	$ 96,142	$ 2,340	$ —	**$ 106,636**
Goodwill	2,799	2,180	293	—	**5,272**

The activities in our segments include the following:

- *Title.* This segment consists of the operations of our title insurance underwriters and related businesses. This segment provides core title insurance and escrow and other title-related services including loan sub-servicing, valuations, default services, and home warranty.
- *F&G.* This segment primarily consists of the operations of our annuities and life insurance related businesses. This segment issues a broad portfolio of annuity and life products, including deferred annuities (indexed annuities and fixed rate annuities), immediate annuities, and IUL. This segment also provides funding agreements and PRT solutions.
- *Corporate and Other.* This segment consists of the operations of the parent holding company, and our real estate technology subsidiaries. This segment also includes certain other unallocated corporate overhead expenses and eliminations of revenues and expenses between it and our Title segment.
- *Elimination.* This segment consists of the elimination of intercompany dividends paid from F&G to FNF, which are included in the Corporate and Other segment.

Note I — Supplemental Cash Flow Information

The following supplemental cash flow information is provided with respect to certain cash payment and non-cash investing and financing activities:

	Nine months ended September 30,	
	2026	2025
Cash paid for:	(In millions)	
Interest	$ 173	$ 170
Income taxes	183	186
Deferred sales inducements	278	241
Non-cash investing and financing activities:		
Investments transferred subject to reinsurance agreement	—	(500)
Exchange of note receivable for incremental share in consolidated subsidiary	36	—
Investment received as non-cash consideration for sale of F&G Life Re	38	—
Change in proceeds of sales of investments available for sale receivable in period	(14)	(4)
Change in purchases of investments available for sale payable in period	295	144
Lease liabilities recognized in exchange for lease right-of-use assets	35	33
Remeasurement of lease liabilities	65	45

Note J — Revenue Recognition

Disaggregation of Revenue

Our revenue consists of:

			Three months ended September 30,		Nine months ended September 30,	
			2026	2025	2026	2025
Revenue Stream	Income Statement Classification	Segment	Total Revenue			
Revenue from insurance contracts:			(In millions)			
Direct title insurance premiums	Direct title insurance premiums	Title	$ 755	$ 678	$ 2,105	$ 1,820
Agency title insurance premiums	Agency title insurance premiums	Title	915	890	2,670	2,410
Life insurance premiums, insurance and investment product fees, and other	Escrow, title-related and other fees	F&G	350	735	1,259	1,871
Home warranty	Escrow, title-related and other fees	Title	45	44	122	120
Total revenue from insurance contracts			2,065	2,347	6,156	6,221
Revenue from contracts with customers:						
Escrow fees	Escrow, title-related and other fees	Title	257	244	738	674
Other title-related fees and income	Escrow, title-related and other fees	Title	206	180	569	513
ServiceLink, excluding title premiums, escrow fees, and subservicing fees	Escrow, title-related and other fees	Title	107	95	306	267
Real estate technology	Escrow, title-related and other fees	Corporate and other	33	34	100	101
Total revenue from contracts with customers			603	553	1,713	1,555
Other revenue:						
Loan subservicing revenue	Escrow, title-related and other fees	Title	85	71	247	198
Other	Escrow, title-related and other fees	Corporate and other	—	26	26	39
Interest and investment income	Interest and investment income	Various	796	857	2,429	2,394
Recognized gains and losses, net	Recognized gains and losses, net	Various	29	176	284	(13)
Total revenues	Total revenues		$ 3,578	$ 4,030	$ 10,855	$ 10,394

Our Direct title insurance premiums are recognized as revenue at the time of closing of the underlying transaction as the earnings process is then considered complete. Regulation of title insurance rates varies by state. Premiums are charged to customers based on rates predetermined in coordination with each state's respective Department of Insurance. Cash associated with such revenue is typically collected at closing of the underlying real estate transaction. Premium revenues from agency title operations are recognized when the underlying title order and transaction closing, if applicable, are complete.

Revenues from our home warranty business are generated from contracts with customers to provide warranty for major home appliances. Substantially all of our home warranty contracts are one year in length and revenue is recognized ratably over the term of the contract.

Escrow fees and other title-related fees and income in our Title segment are closely related to Direct title insurance premiums and are primarily associated with managing the closing of real estate transactions, including the processing of funds on behalf of the transaction participants, gathering and recording the required closing documents, providing notary and home inspection services, and other real estate or title-related activities. Revenue is primarily recognized upon closing of the underlying real estate transaction or completion of services. Cash associated with such revenue is typically collected at closing.

Revenues from ServiceLink, excluding its title premiums, escrow fees, and loan subservicing fees, primarily include revenues from real estate appraisal services and foreclosure processing and facilitation services. Revenues from real estate appraisal services are recognized when all appraisal work is complete, a final report is issued to the client, and the client is billed. Revenues from foreclosure processing and facilitation services are primarily recognized upon completion of the services and when billing to the client is complete.

F&G derives its revenue from external customers primarily located in the United States. Life insurance premiums in our F&G segment reflect premiums for life-contingent PRT, traditional life insurance products, and life-contingent immediate annuity products, which are recognized as revenue when due from the policyholder. We have ceded the majority of our traditional life business to unaffiliated third party reinsurers. While the base contract has been reinsured, we continue to retain the return of premium rider. Insurance and investment product fees and other consist primarily of the cost of insurance on IUL policies, unearned revenue liabilities ("URL") on IUL policies, policy rider fees primarily on fixed indexed annuity ("FIA") policies and surrender charges assessed against policy withdrawals in excess of the policyholder's allowable penalty-free amounts.

Premium and annuity deposit collections for indexed annuities, fixed rate annuities, immediate annuities and PRT without life contingency, and amounts received for funding agreements are reported in the financial statements as deposit liabilities (i.e., Contractholder funds) instead of as sales or revenues. Similarly, cash payments to customers are reported as decreases in the liability for Contractholder funds and not as expenses. Sources of revenues for products accounted for as deposit liabilities include net investment income, surrender, cost of insurance and other charges deducted from Contractholder funds, and net realized gains (losses) on investments. Components of expenses for products accounted for as deposit liabilities are interest-sensitive and index product benefits (primarily interest credited to account balances or the hedging cost of providing index credits to the policyholder), amortization of value of business acquired ("VOBA"), deferred acquisition costs ("DAC") and deferred sales inducements ("DSI"), other operating costs and expenses, and income taxes.

Real estate technology revenues are primarily comprised of subscription fees for use of software provided to real estate professionals. Revenue is recognized in the month services are provided.

Loan subservicing revenues are generated by certain subsidiaries of ServiceLink and are associated with the servicing of mortgage loans on behalf of its customers. Revenue is recognized when the underlying work is performed and billed. Loan subservicing revenues are subject to the recognition requirements of ASC Topic 860.

Interest and investment income consists primarily of interest payments received on fixed maturity security holdings and dividends received on equity and preferred security holdings along with the investment income of limited partnerships.

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, primarily related to revenue from our home warranty business, and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

Contract Balances

The following table provides information about trade receivables and deferred revenue:

	September 30, 2026	December 31, 2025
	(In millions)	
Trade receivables	$ 420	$ 375
Deferred revenue (contract liabilities)	92	95

Deferred revenue is recorded primarily for our home warranty contracts. Revenues from home warranty products are recognized over the life of the policy, which is primarily one year. The unrecognized portion is recorded as deferred revenue in Accounts payable and accrued liabilities in the unaudited Condensed Consolidated Balance Sheets. During the three and nine months ended September 30, 2026, we recognized $44 million and $82 million of revenue, respectively, which was included in deferred revenue at the beginning of the respective period.

URL

The following table rolls forward URL for our universal life product for the nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30,	
	2026	2025
	(In millions)	
Balance at January 1,	$ 551	$ 401
Capitalization	151	131
Amortization	(28)	(20)
Balance at September 30,	$ 674	$ 512

For IUL, the cash flow assumptions used to amortize URL reflect the Company's best estimates for policyholder behavior. We review cash flow assumptions annually, generally in the third quarter.

Note K — Value of Business Acquired ("VOBA"), Deferred Acquisition Costs ("DAC"), and Deferred Sales Inducements ("DSI")

The following table reconciles to Other intangible assets, net, on the unaudited Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025.

	September 30, 2026	December 31, 2025
	(In millions)	
Customer relationships and contracts	$ 318	$ 349
Value of business acquired	1,095	1,196
Deferred acquisition costs	3,974	3,637
Deferred sales inducements	1,102	891
Value of distribution asset	54	62
Computer software	286	289
Trademarks, tradenames, and other	241	217
Total Other intangible assets, net	$ 7,070	$ 6,641

The following tables roll forward VOBA by product for the nine months ended September 30, 2026 and 2025:

	Indexed Annuities	Fixed Rate Annuities	Immediate Annuities	Universal Life	Traditional Life	Total
	(In millions)					
Balance at January 1, 2026	$ 770	$ 18	$ 178	$ 119	$ 111	$ 1,196
Amortization	(86)	(2)	(4)	(5)	(4)	(101)
Balance at September 30, 2026	$ 684	$ 16	$ 174	$ 114	$ 107	$ 1,095

	Indexed Annuities	Fixed Rate Annuities	Immediate Annuities	Universal Life	Traditional Life	Total
	(In millions)					
Balance at January 1, 2025	$ 892	$ 22	$ 184	$ 126	$ 125	$ 1,349
Amortization	(93)	(3)	(5)	(5)	(11)	(117)
Balance at September 30, 2025	$ 799	$ 19	$ 179	$ 121	$ 114	$ 1,232

VOBA amortization expense of $101 million and $117 million was recorded in Depreciation and amortization on the unaudited Condensed Consolidated Statements of Earnings for the nine months ended September 30, 2026 and 2025, respectively.

The following tables roll forward DAC by product for the nine months ended September 30, 2026 and 2025.

	Indexed Annuities	Fixed Rate Annuities	Universal Life	Total (a)
	(In millions)			
Balance at January 1, 2026	$ 2,205	$ 402	$ 1,021	$ 3,628
Capitalization	407	19	218	644
Amortization	(177)	(83)	(49)	(309)
Balance at September 30, 2026	$ 2,435	$ 338	$ 1,190	$ 3,963

	Indexed Annuities	Fixed Rate Annuities	Universal Life	Total (a)
	(In millions)			
Balance at January 1, 2025	$ 1,874	$ 376	$ 781	$ 3,031
Capitalization	388	118	207	713
Amortization	(145)	(78)	(37)	(260)
Balance at September 30, 2025	$ 2,117	$ 416	$ 951	$ 3,484

(a) Excludes insignificant amounts of DAC related to funding agreement backed notes ("FABN") and PRT.

DAC amortization expense of $309 million and $260 million was recorded in Depreciation and amortization on the unaudited Condensed Consolidated Statements of Earnings for the nine months ended September 30, 2026 and 2025, respectively, excluding insignificant amounts related to FABN and PRT.

The following table presents a reconciliation of DAC to the table above which is reconciled to the unaudited Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
	(In millions)	
Indexed Annuities	$ 2,435	$ 2,205
Fixed Rate Annuities	338	402
Universal Life	1,190	1,021
FABN	5	5
PRT	6	4
Total	$ 3,974	$ 3,637

The following table rolls forward DSI for our indexed annuity products for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30,	
	2026	2025
	(In millions)	
Balance at January 1,	$ 891	$ 625
Capitalization	278	243
Amortization	(67)	(47)
Balance at September 30,	$ 1,102	$ 821

DSI amortization expense of $67 million and $47 million was recorded in Depreciation and amortization on the unaudited Condensed Consolidated Statements of Earnings for the nine months ended September 30, 2026 and 2025, respectively.

The cash flow assumptions used to amortize VOBA and DAC were consistent with the assumptions used to estimate the future policy benefits (“FPB”) for life contingent immediate annuities and PRT. Those assumptions will be reviewed and unlocked, if applicable, in the same period as those balances. For nonparticipating traditional life contracts, the VOBA amortization is straight-line, without the use of cash flow assumptions. For indexed annuity contracts, the cash flow assumptions used to amortize VOBA, DAC, and DSI were consistent with the assumptions used to estimate the value of the embedded derivative and MRBs, and will be reviewed and unlocked, if applicable, in the same period as those balances. For fixed rate annuities and IUL the cash flow assumptions used to amortize VOBA and DAC reflect the Company’s best estimates for policyholder behavior, consistent with the development of assumptions for indexed annuities and immediate annuities.

F&G reviews cash flow assumptions annually, generally in the third quarter. In 2025 and 2026, F&G undertook a review of all significant assumptions and revised several assumptions relating to their deferred annuity (indexed annuity and fixed rate annuity) and IUL products. For the nine months ended September 30, 2026, F&G updated the assumptions for option budgets, surrenders, mortality, and GMWB utilization. For the year ended December 31, 2025, F&G updated the assumptions for option budgets, surrenders, lapses, mortality and mortality improvement, and free partial withdrawals. For both periods, these assumption updates resulted in increased amortization rates on some DAC and DSI balances, primarily for indexed annuities. All updates to these assumptions brought F&G more in line with internal and overall industry experience since the prior assumption update.

There has been no material change to the estimated future amortization expense of intangible assets since December 31, 2025.

Note L — F&G Reinsurance

F&G reinsures portions of its policy risks with other insurance companies. The use of indemnity reinsurance does not discharge an insurer from liability on the insurance ceded. The insurer is required to pay in full the amount of its insurance liability regardless of whether it is entitled to or able to receive payment from the reinsurer. The portion of risks exceeding F&G's retention limit is reinsured. F&G primarily seeks reinsurance coverage in order to manage loss exposures, to enhance our capital position, to diversify risks and earnings, and to manage new business volume. F&G follows reinsurance accounting when the treaty adequately transfers insurance risk and any acquisition cost reimbursements reduce policy acquisition costs deferred and maintenance expense reimbursements reduce direct expenses incurred. Otherwise, F&G follows deposit accounting if there is inadequate transfer of insurance risk or if the underlying policy for which risk is being transferred is an investment contract that does not contain insurance risk. As of September 30, 2026 and December 31, 2025, we had an immaterial amount of cost of reinsurance recorded on the unaudited Condensed Consolidated Balance Sheets.

The effects of reinsurance on net premiums earned, net product fees and net benefits incurred (benefits paid and reserve changes) for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three months ended September 30,					
	2026			2025		
	(In millions)					
	Net Premiums Earned	Net Product Fees	Net Benefits Incurred	Net Premiums Earned	Net Product Fees	Net Benefits Incurred
Direct	$ 193	$ 188	$ 56	$ 565	$ 178	$ 1,237
Ceded	(19)	(32)	(30)	(21)	(11)	(56)
Net	$ 174	$ 156	$ 26	$ 544	$ 167	$ 1,181

	Nine months ended September 30,					
	2026			2025		
	(In millions)					
	Net Premiums Earned	Net Product Fees	Net Benefits Incurred	Net Premiums Earned	Net Product Fees	Net Benefits Incurred
Direct	$ 799	$ 547	$ 1,815	$ 1,370	$ 537	$ 2,871
Ceded	(58)	(85)	(156)	(64)	(35)	(173)
Net	$ 741	$ 462	$ 1,659	$ 1,306	$ 502	$ 2,698

Amounts payable or recoverable for reinsurance on paid and unpaid claims are not subject to periodic or maximum limits. No policies issued by F&G have been reinsured with any foreign company, which is controlled, either directly or indirectly, by a party not primarily engaged in the business of insurance. F&G has not entered into any reinsurance agreements in which the reinsurer may unilaterally cancel any reinsurance for reasons other than non-payment of premiums or other similar credit issues.

Reinsurance Transactions

The following summarizes significant changes to third-party reinsurance agreements for the period ended September 30, 2026:

Talcott Life Re. Ltd. ("Talcott"): Effective July 1, 2026, F&G entered into a reinsurance agreement with Talcott, an unaffiliated reinsurer, to cede the base contract benefits and GMWB riders attached under certain future flow FIA policies on a coinsurance quota share basis.

New Re: Effective September 30, 2026, F&G amended the existing indemnity reinsurance agreement with New Reinsurance Company Ltd., an unaffiliated reinsurer and wholly owned subsidiary of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (d/b/a "Munich Re"), to additionally cede certain inforce and future flow MYGA policies on a coinsurance basis. The coinsurance basis is applicable to the base contract benefits and minimum guaranteed surrender value benefits, and for certain MYGA policies, return of premium rider benefits.

Ancient Re: Effective February 28, 2026, in conjunction with the sale of F&G Life Re to Ancient, F&G amended the existing reinsurance agreement with F&G Life Re for certain inforce FIA policies and effective March 1, 2026, added a new forward flow component to cede certain MYGA policies, both on a coinsurance funds withheld quota share basis.

There have been no other significant changes to third party reinsurance agreements for the three and nine months ended September 30, 2026.

The following summarizes our reinsurance recoverable as of September 30, 2026 and December 31, 2025:

Parent Company/ Principal Reinsurers	Reinsurance Recoverable (a)		Agreement Type	Products Covered	Accounting
	September 30, 2026	December 31, 2025			
	(In millions)				
Aspida (b)	$ 8,249	$ 8,589	Coinsurance Funds Withheld	Certain MYGA	Deposit
Somerset Reinsurance Ltd. ("Somerset") (c)	6,445	5,071	Coinsurance Funds Withheld	Certain MYGA and deferred annuities	Deposit
			Coinsurance Funds Withheld	Certain FIA	Reinsurance
Everlake Life Insurance Company ("Everlake")	1,879	1,868	Coinsurance	Certain MYGA (d)	Deposit
Fort Greene Reinsurance SPC Limited ("Fort Greene")	1,861	502	Coinsurance Funds Withheld	Certain FIA	Deposit
Ancient Re Ltd.	1,642	—	Coinsurance Funds Withheld	Certain FIA and certain MYGA	Deposit
Wilton Reassurance Company ("Wilton Re")	1,011	1,032	Coinsurance	Block of traditional, IUL, and UL (e)	Reinsurance
Other (f)	871	501			
Reinsurance recoverable, gross of allowance	21,958	17,563			
Allowance for expected credit losses	(20)	(18)			
Reinsurance recoverable, net of allowance for expected credit losses	$ 21,938	$ 17,545			

(a) Reinsurance recoverables do not include unearned ceded premiums that would be recovered in the event of early termination of certain traditional life policies.

(b) Includes Aspida Life Re Ltd. and Aspida Re Cayman Ltd. (together, "Aspida")

(c) The balance represents the total reinsurance recoverable for all reinsurance agreements with Somerset.

(d) Reinsurance recoverable is collateralized by assets placed in a statutory comfort trust by the reinsurer and maintained for our sole benefit.

(e) Also includes certain FGL Insurance life insurance policies that are subject to redundant reserves, reported on a statutory basis, under Regulation XXX and Guideline AXXX.

(f) Represents all other reinsurers, with no single reinsurer having a carrying value in excess of 5% of total reinsurance recoverable.

As of September 30, 2026 and December 31, 2025, F&G had a deposit asset of $15,555 million and $13,279 million, respectively, which is reported in the Reinsurance recoverable, net of allowance for credit losses on the unaudited Condensed Consolidated Balance Sheets.

F&G incurred risk charge fees of $10 million and $10 million during the three months ended September 30, 2026 and 2025, respectively, and $32 million and $31 million during the nine months ended September 30, 2026 and 2025, respectively, in relation to reinsurance agreements.

Credit Losses

F&G estimates expected credit losses on reinsurance recoverables using a probability of default/loss given default model. Significant inputs to the model include the reinsurer's credit risk, expected timing of recovery, industry-wide historical default experience, senior unsecured bond recovery rates, and credit enhancement features. There was no material change in the expected credit loss reserve for the three and nine months ended September 30, 2026 and 2025.

Funds Withheld

The following assets were held in support of our reserves associated with our coinsurance with funds withheld agreements and are reported at carrying value in the line items shown below in the unaudited Condensed Consolidated Balance Sheets:

	September 30, 2026	December 31, 2025
	(In millions)	
Fixed maturities, AFS	$ 15,312	$ 12,530
Equity securities	60	60
Derivative instruments	146	55
Mortgage loans	781	65
Investments in unconsolidated affiliates	1,006	752
Policy loans	1	1
Cash and cash equivalents	601	702
Subtotal	17,907	14,165
Accrued interest receivable, included in Prepaid expenses and other assets	189	146
Accounts payable and accrued liabilities and reconciling items (a)	(259)	(120)
Net assets	$ 17,837	$ 14,191

(a) Reconciling items primarily represent net balances in process of settlement or clearing.

Concentration of Reinsurance Risk

As indicated above, F&G has a significant concentration of reinsurance risk with third party reinsurers, Aspida, Somerset, Everlake, Fort Greene, Ancient Re and Wilton Re (each, as defined above) that could have a material impact on our financial position in the event that any of these reinsurers fails to perform its obligations under the various reinsurance treaties. We monitor the financial condition and financial strength of individual reinsurers using public ratings (refer to table below) and ratings reports of individual reinsurers to attempt to reduce the risk of default by such reinsurers. In addition, the risk of non-performance is further mitigated with various forms of collateral or collateral arrangements, including secured trusts, funds withheld accounts, and irrevocable letters of credit. We believe that all amounts due from Aspida, Somerset, Everlake, Fort Greene, Ancient Re and Wilton Re for periodic treaty settlements, net of any applicable credit loss reserves, are collectible as of September 30, 2026. The following table presents financial strength ratings as of September 30, 2026:

Parent Company/Principal Reinsurers	Financial Strength Rating			
	AM Best	S&P	Fitch	Moody's
Aspida	A-	—	—	—
Somerset	A	BBB+	—	—
Everlake	A	—	—	—
Fort Greene	—	—	—	—
Ancient Re Ltd.	—	—	—	—
Wilton Re	A+	—	A-	—

"—" indicates not rated

Note M — F&G Insurance Subsidiary Financial Information and Regulatory Matters

U.S. Companies

Certain of our insurance subsidiaries are subject to statutory accounting and regulatory requirements prescribed or permitted by their respective insurance regulatory authorities. Statutory accounting principles differ in certain respects from U.S. generally accepted accounting principles.

Statutory Financial Information

Statutory net income for the three and nine months ended September 30, 2026 and 2025, and statutory capital and surplus as of September 30, 2026 and December 31, 2025, of our life insurance legal entities, were as follows:

	Subsidiary (state of domicile) [a]			
	FGL Insurance (IA)	FGL NY Insurance (NY)	Raven Re (VT)	Corbeau Re (VT)
Statutory Net income (loss):		(In millions)		
For the three months ended September 30, 2026	$ (75)	$ 3	$ 7	$ (19)
For the three months ended September 30, 2025	(13)	1	8	(70)
For the nine months ended September 30, 2026	$ (159)	$ 7	$ 22	$ (80)
For the nine months ended September 30, 2025	(216)	7	28	(168)
Statutory Capital and Surplus:				
September 30, 2026	$ 991	$ 127	$ 178	$ 241
December 31, 2025	1,735	122	182	236

(a) FGL NY Insurance, Raven Re, and Corbeau Re are subsidiaries of FGL Insurance, and the columns should not be added together.

Regulatory Capital and Dividend Restrictions

F&G's U.S. insurance subsidiaries are subject to statutory capital requirements and restrictions on the payment of dividends. For the nine months ended September 30, 2026, FGL Insurance did not pay any ordinary dividends to its parent, Fidelity & Guaranty Life Holdings, Inc. (“FGLH”), and FGL Insurance’s maximum ordinary dividend capacity for 2026 is $0. During the third quarter of 2026, upon approval by the Iowa Insurance Division, FGL Insurance paid $250 million in cash to FGLH as a return of capital, approximately $249 million of which was ultimately received by FGAL.

Prescribed and Permitted Statutory Accounting Practices

Certain of F&G's insurance subsidiaries use prescribed or permitted statutory accounting practices that differ from NAIC statutory accounting practices. The aggregate effect of such practices resulted in increases to statutory capital and surplus of $169 million and $249 million at September 30, 2026 and December 31, 2025, respectively. Without such permitted statutory accounting practices, FGL Insurance’s risk-based capital would have been above the minimum regulatory requirements as of September 30, 2026 and December 31, 2025. Without such permitted statutory accounting practices, Raven Re’s and Corbeau Re's risk-based capital would have been above the minimum regulatory requirements as of September 30, 2026 and December 31, 2025.

Non-U.S. Company

F&G Cayman Re is subject to statutory accounting and regulatory requirements of the Cayman Islands Monetary Authority. It uses certain permitted regulatory accounting practices related to letters of credit supporting reinsurance transactions and certain pension risk transfer reinsurance reserves. Without these practices, its statutory surplus would have been $57 million and $20 million as of September 30, 2026 and December 31, 2025, respectively, and its risk-based capital would have fallen below the minimum regulatory requirements.

Net income and capital and surplus of our wholly owned Cayman Islands insurance subsidiary under SAP were as follows:

	Subsidiary (country of domicile)
	F&G Cayman Re (Cayman Islands)
	(In millions)
Statutory Net income (loss):	
For the three months ended September 30, 2026	$ 18
For the three months ended September 30, 2025	(19)
For the nine months ended September 30, 2026	$ 7
For the nine months ended September 30, 2025	—
Statutory Capital and Surplus:	
September 30, 2026	$ 1,215
December 31, 2025	1,134

The prescribed and permitted statutory accounting practices have no impact on our unaudited Condensed Consolidated Financial Statements, which are prepared in accordance with GAAP.

Note N — Market Risk Benefits

The following table presents the balances of and changes in MRBs associated with indexed annuities and fixed rate annuities for the nine months ended September 30, 2026 and the year ended December 31, 2025:

	September 30, 2026		December 31, 2025	
	Indexed annuities	Fixed rate annuities	Indexed annuities	Fixed rate annuities
	(In millions)			
Balance, beginning of period, net liability	$ 812	$ 1	$ 420	$ 1
Balance, beginning of period, before effect of changes in the instrument-specific credit risk	$ 684	$ 1	$ 322	$ 1
Issuances and benefit payments	136	—	147	—
Attributed fees collected and interest accrual	142	—	156	—
Actual policyholder behavior different from expected	53	—	45	—
Changes in assumptions and other	(62)	—	8	—
Effects of market related movements	(251)	—	6	—
Balance, end of period, before effect of changes in the instrument-specific credit risk	702	1	684	1
Effect of changes in the instrument-specific credit risk	95	—	128	—
Balance, end of period, net liability	797	1	812	1
Less: reinsured market risk benefits	235	—	195	—
Balance, end of period, net of reinsurance	$ 562	$ 1	$ 617	$ 1
Weighted-average attained age of policyholders weighted by total AV (years)	67.78	85.23	67.84	84.69
Net amount at risk	$ 2,000	$ 2	$ 1,900	$ 2

The following table reconciles MRBs by amounts in an asset position and amounts in a liability position to the MRBs amounts in the unaudited Condensed Consolidated Balance Sheets:

	September 30, 2026			December 31, 2025		
	Direct	Reinsured	Total	Direct	Reinsured	Total
	(In millions)					
MRB asset						
Indexed annuities	$ 99	$ 244	$ 343	$ 88	$ 197	$ 285
Fixed rate annuities	—	—	—	—	—	—
Total MRB asset	$ 99	$ 244	$ 343	$ 88	$ 197	$ 285
MRB liability						
Indexed annuities	$ 896	$ 9	$ 905	$ 900	$ 2	$ 902
Fixed rate annuities	1	—	1	1	—	1
Total MRB liability	$ 897	$ 9	$ 906	$ 901	$ 2	$ 903

The net MRB liability decreased for the nine months ended September 30, 2026, primarily as a result of market-related movements, offset by collection of attributed fees, interest accrual, actual to expected policyholder behavior, and MRB reserves for contracts issued within the period.

For the nine months ended September 30, 2026, notable changes made to the inputs to the fair value estimates of MRBs calculations included an increase in risk-free rates leading to a favorable change in the MRBs associated with indexed annuities partially offset by decreases in the equity market related projections which resulted in an increase in the net amount at risk associated with indexed annuities, leading to an unfavorable change in the value of the associated MRBs.

The net MRB liability increased for the year ended December 31, 2025, primarily as a result of collection of attributed fees, interest accrual, MRB reserves for contracts issued within the period, and changes in actuarial assumptions. These increases were partially offset by the effects of market related movements, including the impacts of higher risk-free rates and increases in the equity market related projections.

For the year ended December 31, 2025, notable changes made to the inputs to the fair value estimates of MRBs calculations included an increase in risk-free rates leading to a favorable change in the MRBs associated with indexed annuities and decreases in the equity market related projections resulted in an increase in the net amount at risk associated with indexed annuities, leading to an unfavorable change in the value of the associated MRBs.

In addition, the cash flow assumptions used to calculate MRBs reflect the Company's best estimates for policyholder behavior. F&G reviews cash flow assumptions annually, generally in the third quarter. In 2025 and for the nine months ended in September 30, 2026, F&G undertook a review of all significant assumptions and revised several assumptions relating to their deferred annuities (indexed annuities and fixed rate annuities) with MRBs. For the nine months ended September 30, 2026, F&G updated assumptions including surrender rates, GMWB utilization, projected CPI, and option budgets. All updates to these assumptions brought F&G more in line with internal and overall industry experience since the prior assumption updates. These updates, in total, led to a decrease in the net MRB liability for the nine months ended September 30, 2026. For the year ended December 31, 2025, F&G updated assumptions including surrender rates, mortality and mortality improvement, partial withdrawals, projected CPI, and option budgets. All updates to these assumptions brought F&G more in line with internal and overall industry experience since the prior assumption updates. These updates, in total, led to an increase in the net MRB liability for the year ended December 31, 2025.

Note O — Contractholder Funds

The following tables summarize balances of and changes in Contractholder funds' account balances:

	September 30, 2026				
	Indexed annuities	**Fixed rate annuities**	**Universal life**	**FABN (a)**	**FHLB (a)**
	(Dollars in millions)				
Balance, beginning of year	$ 33,226	$ 19,265	$ 3,292	$ 3,324	$ 2,898
Issuances	5,570	357	170	750	2,375
Premiums received	21	—	507	—	—
Policy charges (b)	(181)	—	(315)	—	—
Surrenders and withdrawals	(3,013)	(1,570)	(113)	—	—
Benefit payments	(379)	(296)	(14)	(860)	(1,774)
Interest credited	941	669	203	115	83
Other	(10)	2	—	—	—
Balance, end of period	36,175	18,427	3,730	3,329	3,582
Reconciling items (c)	(493)	2	102	(41)	—
Gross liability, end of period	35,682	18,429	3,832	3,288	3,582
Less: Reinsurance recoverable	7,829	12,645	878	—	25
Net liability, after reinsurance	$ 27,853	$ 5,784	$ 2,954	$ 3,288	$ 3,557
Weighted-average crediting rate	3.68 %	4.85 %	8.02 %	N/A	N/A
Net amount at risk (d)	N/A	N/A	$ 29,754	N/A	N/A
Cash surrender value (e)	$ 33,637	$ 18,428	$ 2,887	N/A	N/A

	December 31, 2025				
	Indexed annuities	Fixed rate annuities	Universal life	FABN (a)	FHLB (a)
	(Dollars in millions)				
Balance, beginning of year	$ 30,235	$ 17,442	$ 2,817	$ 2,463	$ 2,852
Issuances	6,714	3,801	229	1,148	2,241
Premiums received	31	—	593	—	—
Policy charges (b)	(222)	—	(378)	—	—
Surrenders and withdrawals	(3,831)	(2,485)	(130)	—	—
Benefit payments	(536)	(358)	(21)	(395)	(2,298)
Interest credited	830	866	182	107	103
Other	5	(1)	—	1	—
Balance, end of period	33,226	19,265	3,292	3,324	2,898
Reconciling items (c)	321	2	115	11	—
Gross liability, end of period	33,547	19,267	3,407	3,335	2,898
Less: Reinsurance recoverable	3,198	12,863	887	—	—
Net liability, after reinsurance	$ 30,349	$ 6,404	$ 2,520	$ 3,335	$ 2,898
Weighted-average crediting rate	2.65 %	4.84 %	6.13 %	N/A	N/A
Net amount at risk (d)	N/A	N/A	$ 29,581	N/A	N/A
Cash surrender value (e)	$ 30,920	$ 18,034	$ 2,533	N/A	N/A

(a) FABN and FHLB are considered funding agreements that are investment contracts, which follow the interest method of accounting, and therefore are not subject to ASU 2018-12 disclosure requirements. However, the Company has elected to present the liability for these agreements within the disaggregated roll forward as we believe it will provide meaningful information for users of the financials.
(b) Contracts included in the Contractholder funds are generally charged a premium and/or monthly assessments on the basis of the account balance.
(c) The reconciling items reconcile the account balance to the gross GAAP liability. For indexed annuities and universal life, the reconciling items represent embedded derivatives and include the combination of the host contracts and the fair value of the embedded derivatives. For FABN, the reconciling items represent basis adjustments due to the impact of fair value hedge accounting.
(d) For those guarantees of benefits that are payable in the event of death, the net amount at risk is generally defined as the current guaranteed minimum death benefit in excess of the current account balance at the balance sheet date.
(e) These amounts are gross of reinsurance.

The following table reconciles Contractholder funds' account balances to the Contractholder funds liability in the accompanying unaudited Condensed Consolidated Balance Sheets:

	September 30, 2026	December 31, 2025
	(In millions)	
Indexed annuities	$ 35,682	$ 33,547
Fixed rate annuities	18,429	19,267
Immediate annuities	246	262
Universal life	3,832	3,407
Traditional life	4	4
FABN	3,288	3,335
FHLB	3,582	2,898
PRT	6	6
Total	$ 65,069	$ 62,726

Annually, typically in the third quarter, F&G reviews assumptions associated with reserves for policy benefits and product guarantees. For the nine months ended September 30, 2026 and the year ended December 31, 2025, based on policyholder behavior, experience and interest rate movements, F&G updated certain economic indexed annuities assumptions used to calculate the fair value of the embedded derivative component within Contractholder funds. Additionally, for both periods, F&G reflected updates to surrender assumptions for recent and expected policyholder behavior. These changes resulted in decreases in Contractholder funds of approximately $268 million and $22 million for the nine months ended September 30, 2026 and for the year ended December 31, 2025, respectively.

The following tables present the 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:

Range of guaranteed minimum crediting rate	September 30, 2026				
	At Guaranteed Minimum	1 Basis Point-50 Basis Points Above	51 Basis Points-150 Basis Points Above	Greater Than 150 Basis Points Above	Total
Indexed annuities			(In millions)		
Up to 1.50%	$ 702	$ 362	$ 314	$ 666	$ 2,044
1.51%-2.50%	506	14	1,037	702	2,259
Greater than 2.50%	187	—	—	3	190
Subtotal	$ 1,395	$ 376	$ 1,351	$ 1,371	$ 4,493
No guaranteed minimum crediting rate					31,682
Total					$ 36,175
Fixed rate annuities					
Up to 1.50%	$ 140	$ 107	$ 226	$ 15,197	$ 15,670
1.51%-2.50%	1	8	19	422	450
Greater than 2.50%	679	1	5	1,622	2,307
Total	$ 820	$ 116	$ 250	$ 17,241	$ 18,427
Universal life					
Up to 1.50%	$ 3,342	$ 10	$ —	$ 32	$ 3,384
1.51%-2.50%	—	—	—	—	—
Greater than 2.50%	345	—	1	—	346
Total	$ 3,687	$ 10	$ 1	$ 32	$ 3,730

Range of guaranteed minimum crediting rate	December 31, 2025				
	At Guaranteed Minimum	1 Basis Point-50 Basis Points Above	51 Basis Points-150 Basis Points Above	Greater Than 150 Basis Points Above	Total
Indexed annuities			(In millions)		
Up to 1.50%	$ 659	$ 464	$ 298	$ 812	$ 2,233
1.51%-2.50%	548	17	633	630	1,828
Greater than 2.50%	212	1	—	1	214
Subtotal	$ 1,419	$ 482	$ 931	$ 1,443	$ 4,275
No guaranteed minimum crediting rate					28,951
Total					$ 33,226
Fixed rate annuities					
Up to 1.50%	$ 94	$ 75	$ 792	$ 15,548	$ 16,509
1.51%-2.50%	4	6	16	466	492
Greater than 2.50%	727	2	5	1,530	2,264
Total	$ 825	$ 83	$ 813	$ 17,544	$ 19,265
Universal life					
Up to 1.50%	$ 2,898	$ 9	$ —	$ 31	$ 2,938
1.51%-2.50%	—	—	—	—	—
Greater than 2.50%	353	—	1	—	354
Total	$ 3,251	$ 9	$ 1	$ 31	$ 3,292

Note P — Future Policy Benefits

The following table summarizes balances and changes in the present value of expected net premiums and the present value of the expected FPB for nonparticipating traditional contracts:

	Traditional life	
	September 30, 2026	December 31, 2025
Expected net premiums	(Dollars in millions)	
Balance, beginning of year	$ 585	$ 631
Beginning balance at original discount rate	700	780
Effect of changes in cash flow assumptions	(1)	—
Effect of actual variances from expected experience	(5)	1
Balance adjusted for variances from expectation	694	781
Interest accrual	10	15
Net premiums collected	(65)	(96)
Ending balance at original discount rate	639	700
Effect of changes in discount rate assumptions	(138)	(115)
Balance, end of period	$ 501	$ 585
Expected FPB		
Balance, beginning of year	$ 1,855	$ 1,933
Beginning balance at original discount rate	2,167	2,368
Effect of changes in cash flow assumptions	(7)	—
Effect of actual variances from expected experience	(10)	(21)
Balance adjusted for variances from expectation	2,150	2,347
Interest accrual	35	50
Benefits payments	(149)	(230)
Ending balance at original discount rate	2,036	2,167
Effect of changes in discount rate assumptions	(404)	(312)
Balance, end of period	$ 1,632	$ 1,855
Net liability for future policy benefits	$ 1,131	$ 1,270
Less: Reinsurance recoverable	463	489
Net liability for future policy benefits, after reinsurance recoverable	$ 668	$ 781
Weighted-average duration of liability for future policyholder benefits (years)	5.77	6.84

The following tables summarize balances and changes in the present value of the expected FPB for limited-payment contracts:

	PRT	
	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Balance, beginning of year	$ 8,112	$ 6,054
Beginning balance at original discount rate	8,268	6,417
Effect of changes in cash flow assumptions	8	(36)
Effect of actual variances from expected experience	(36)	13
Balance adjusted for variances from expectation	8,240	6,394
Issuances	749	2,206
Interest accrual	305	331
Benefits payments	(619)	(663)
Ending balance at original discount rate	8,675	8,268
Effect of changes in discount rate assumptions	(800)	(156)
Balance, end of period	$ 7,875	$ 8,112
Net liability for future policy benefits, after reinsurance recoverable	$ 7,875	$ 8,112
Weighted-average duration of liability for future policyholder benefits (years)	7.31	7.80

	Immediate annuities	
	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Balance, beginning of year	$ 1,276	$ 1,297
Beginning balance at original discount rate	1,679	1,732
Effect of actual variances from expected experience	1	(11)
Balance adjusted for variances from expectation	1,680	1,721
Issuances	15	17
Interest accrual	40	54
Benefits payments	(85)	(113)
Ending balance at original discount rate	1,650	1,679
Effect of changes in discount rate assumptions	(514)	(403)
Balance, end of period	$ 1,136	$ 1,276
Net liability for future policy benefits	$ 1,136	$ 1,276
Less: Reinsurance recoverable	98	106
Net liability for future policy benefits, after reinsurance recoverable	$ 1,038	$ 1,170
Weighted-average duration of liability for future policyholder benefits (years)	11.82	12.32

The following tables summarize balances and changes in the liability for deferred profit liability ("DPL") for limited-payment contracts:

	September 30, 2026		December 31, 2025	
	Immediate annuities	PRT	Immediate annuities	PRT
	(In millions)			
Balance, beginning of year	$ 90	$ 7	$ 90	$ 6
Effect of actual variances from expected experience	(11)	3	2	1
Balance adjusted for variances from expectation	79	10	92	7
Issuances	13	1	6	1
Interest accrual	1	1	1	—
Amortization	(6)	—	(9)	(1)
Balance, end of period	$ 87	$ 12	$ 90	$ 7

The following table reconciles the net FPB to the FPB in the unaudited Condensed Consolidated Balance Sheets. The DPL for Immediate Annuities and PRT is presented together with the FPB in the unaudited Condensed Consolidated Balance Sheets and has been included as a reconciling item in the table below:

	September 30, 2026	December 31, 2025
	(In millions)	
Traditional life	$ 1,131	$ 1,270
Immediate annuities	1,136	1,276
PRT	7,875	8,112
Immediate annuities DPL	87	90
PRT DPL	12	7
Total	$ 10,241	$ 10,755

The following table provides the amount of undiscounted and discounted expected gross premiums and expected future benefits and expenses for nonparticipating traditional and limited-payment contracts:

	Undiscounted		Discounted	
	September 30,		September 30,	
	2026	2025	2026	2025
Traditional life	(In millions)			
Expected future benefit payments	$ 2,345	$ 2,569	$ 1,635	$ 1,892
Expected future gross premiums	772	875	541	650
Immediate annuities				
Expected future benefit payments	$ 3,036	$ 3,125	$ 1,136	$ 1,304
Expected future gross premiums	—	—	—	—
PRT				
Expected future benefit payments	$ 13,682	$ 11,809	$ 7,875	$ 7,363
Expected future gross premiums	—	—	—	—

The following table summarizes the amount of revenue and interest related to nonparticipating traditional and limited-payment contracts recognized in the unaudited Condensed Consolidated Statements of Earnings:

	Gross Premiums (a)		Interest Expense (b)	
	September 30,		September 30,	
	2026	2025	2026	2025
	(In millions)			
Traditional life	$ 67	$ 75	$ 25	$ 27
Immediate annuities	14	16	40	40
PRT	718	1,279	305	238
Total	$ 799	$ 1,370	$ 370	$ 305

(a) Included in Life insurance premiums and other fees on the unaudited Condensed Consolidated Statements of Earnings.
(b) Included in Benefits and other changes in policy reserves on the unaudited Condensed Consolidated Statements of Earnings.

The following table presents the weighted-average interest rate:

	September 30, 2026	December 31, 2025
Traditional life		
Interest accretion rate	2.36 %	2.35 %
Current discount rate	6.10 %	4.77 %
Immediate annuities		
Interest accretion rate	3.22 %	3.20 %
Current discount rate	6.24 %	5.29 %
PRT		
Interest accretion rate	4.97 %	4.87 %
Current discount rate	6.32 %	4.98 %

The following tables summarize the actual experience and expected experience for mortality and lapses of the FPB:

	September 30, 2026			December 31, 2025		
	Traditional life	Immediate annuities	PRT	Traditional life	Immediate annuities	PRT
Mortality						
Actual experience	1.8 %	1.7 %	2.9 %	2.4 %	2.4 %	2.6 %
Expected experience	1.7 %	1.7 %	2.5 %	1.6 %	1.7 %	2.5 %
Lapses						
Actual experience	0.1 %	— %	— %	— %	— %	— %
Expected experience	0.6 %	— %	— %	0.6 %	— %	— %

The following table provides additional information for periods in which a cohort has a net premium ratio ("NPR") greater than 100% (and therefore capped at 100%) (dollars in millions):

	September 30, 2026		December 31, 2025	
	Cohort X	Description	Cohort X	Description
NPR before capping	102 %	Term with return of premium Non-NY Cohort	104 %	Term with return of premium Non-NY Cohort
Reserves before NPR capping	$ 1,027	Term with return of premium Non-NY Cohort	$ 1,145	Term with return of premium Non-NY Cohort
Reserves after NPR capping	1,032	Term with return of premium Non-NY Cohort	1,156	Term with return of premium Non-NY Cohort
Loss Expense	5	Term with return of premium Non-NY Cohort	11	Term with return of premium Non-NY Cohort

F&G made changes to assumptions during the nine months ended September 30, 2026 and the year ended December 31, 2025. Significant assumption inputs used in the calculation of their FPB are described below. Refer to the tables above for further details on changes to their FPB.

Traditional life

The traditional life line of business primarily consists of policies that were sold prior to 2010. As this line of business continues to age, benefit payments made from these contracts will be the primary driver of the emergence of reserves, decreasing the reserve balance.

Significant assumption inputs to the calculation of the FPB for traditional life include mortality, lapses (including lapses due to nonpayment of premium and surrenders for cash surrender value), and discount rates (both accretion and current). F&G reviews the cash flow assumptions annually, typically in the third quarter. In 2026, F&G updated the assumption for mortality. The update resulted in a decrease to the FPB liability and the associated reinsurance recoverable. In 2025, F&G updated the assumptions for surrenders and lapses. These assumption updates resulted in a decrease to the FPB liability for the year ended December 31, 2025. Updates to these assumptions for both periods brought F&G more in line with internal and overall industry experience since the prior assumption updates.

Market data that underlies current discount rates was updated in 2026 from that utilized in 2025 resulting in increased discount rates that drove a decrease to the FPB.

Immediate annuities (life contingent)

Significant assumption inputs to the calculation of the FPB for immediate annuities (life contingent) include mortality and discount rates (both accretion and current). F&G reviews the cash flow assumptions annually, typically in the third quarter. In 2025 and 2026, F&G undertook a review of the significant cash flow assumptions and did not make any changes to mortality. Market data that underlies current discount rates was updated in 2026 from that utilized in 2025 resulting in increased discount rates that drove a decrease to the FPB.

PRT (life contingent)

The PRT line of business has issued a significant volume of contracts for 2026 and 2025, which is the primary impact in increasing the reserve balance in each of those periods.

Significant assumption inputs to the calculation of the FPB for PRT (life contingent) include mortality and discount rates (both accretion and current). Additionally, for PRT contracts with deferred payment streams, retirement age and elected payment form are significant assumptions. F&G reviews the cash flow assumptions annually, typically in the third quarter. In 2025 and 2026, F&G undertook a review of the significant cash flow assumptions and did not make any changes to any significant assumptions. Market data that underlies current discount rates was updated in 2026 from that utilized in 2025 resulting in increased discount rates that drove a decrease to the FPB.

Premium deficiency testing

F&G conducts annual premium deficiency testing for its long-duration contracts except for the FPB for nonparticipating traditional and limited-payment contracts. F&G also conducts annual premium deficiency testing for the VOBA of all long-duration contracts. Premium deficiency testing is performed by reviewing assumptions used to calculate the insurance liabilities and determining whether the sum of the existing contract liabilities and the present value of future gross premiums is sufficient to cover the present value of future benefits to be paid to or on behalf of policyholders and settlement costs and recover unamortized present value of future profits. Anticipated investment income, based on F&G's experience, is considered when performing premium deficiency testing for long-duration contracts. F&G began accruing a liability in the fourth quarter of 2024 that increases the amortization of traditional life VOBA. The liability balance was immaterial at both September 30, 2026 and December 31, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The statements contained in this Quarterly Report on Form 10-Q that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our expectations, hopes, intentions or strategies regarding the future. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. It is important to note that our actual results could vary materially from those forward-looking statements contained herein due to many factors, including, but not limited to: the potential impact of the F&G Distribution on relationships, including employees, suppliers, customers and competitors; changes in general economic, business, and political conditions, including changes in the financial markets and geopolitical uncertainties associated with international conflicts; consumer spending; government spending; government shutdowns; the volatility and strength of the capital markets; investor and consumer confidence; foreign currency exchange rates; commodity prices; inflation levels; changes in trade policy; tariffs and trade sanctions on goods; trade wars; supply chain disruptions; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding, or a weak U.S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in consummating and integrating acquisitions; our dependence on distributions from our title insurance underwriters as our main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; and other risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of our Annual Report on Form 10-K (our "Annual Report") for the year ended December 31, 2025 and other filings with the Securities and Exchange Commission ("SEC").

Unless the context indicates otherwise, as used herein, the terms “we,” “us,” “our,” the “Company” or “FNF” refer collectively to Fidelity National Financial, Inc., and its subsidiaries.

The following discussion should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025.

Overview

For a description of our business, including descriptions of recent business developments, see the discussion in Note A *Basis of Financial Statements* in the unaudited Condensed Consolidated Financial Statements included in Item 1 of Part I of this Report, which is incorporated by reference into this Part I, Item 2.

Business Trends and Conditions

Title

Our Title segment revenue is closely related to the level of real estate activity that includes sales, mortgage financing, and mortgage refinancing. Declines in the level of real estate activity or the average price of real estate sales will adversely affect our title insurance revenues.

We have found that residential real estate activity is generally dependent on the following factors:

- mortgage interest rates;
- mortgage funding supply;
- housing inventory and home prices;
- supply and demand for commercial real estate; and
- the strength of the United States economy, including employment levels.

The most recent forecast of the Mortgage Bankers Association ("MBA"), as of October 11, 2026, estimates (actual for fiscal year 2025) the size of the U.S. residential mortgage originations market as shown in the following table for 2025 - 2028 in its "Mortgage Finance Forecast" (in trillions):

	2028	2027	2026	2025
Purchase originations	$ 1.5	$ 1.5	$ 1.4	$ 1.4
Refinance originations	$ 0.7	$ 0.6	$ 0.7	$ 0.6
Total U.S. mortgage originations forecast	$ 2.2	$ 2.1	$ 2.1	$ 2.0

As of October 11, 2026, the MBA's most recent forecast projects total U.S. residential mortgage originations of $2.1 trillion in 2026, reflecting the impact of the September 2026 federal funds rate increase and the associated rise in long-term mortgage rates. Within that total, purchase originations are projected at $1.4 trillion and refinance originations at $700 billion. Purchase originations are projected to remain relatively flat year-over-year, consistent with the continued inventory constraints and

affordability challenges described below. The MBA projects originations of $2.1 trillion in 2027 and $2.2 trillion in 2028 as rates are expected to gradually ease from current levels.

Following a decline in inflation in 2024, the Federal Reserve reduced the target range for the federal funds rate to 4.25%-4.50%, where it remained as of June 30, 2025. After additional rate cuts during 2025, the Federal Reserve increased the federal funds rate to a target range of 3.75%–4.00% as of September 30, 2026. Average interest rates for a 30-year fixed rate mortgage were 6.4% and 6.7% for the three and nine months ended September 30, 2026, respectively, as compared to 6.6% and 6.7% for the corresponding periods in 2025.

A shortage in the supply of homes for sale, increasing home prices, high mortgage interest rates, disrupted labor markets including the potential for rising unemployment, government shutdowns, changes in U.S. trade policies, including tariffs and geopolitical uncertainties associated with international conflicts created some volatility in the residential real estate market in 2025, which has continued into 2026. Existing-home sales decreased 2% in September 2026 as compared to the corresponding period in 2025, while median existing-home sales prices increased to $417,500, or approximately 1%, from the corresponding period in 2025.

Other economic indicators used to measure the health of the U.S. economy, including the unemployment rate, have remained strong. The unemployment rate was 4.2% and 4.3% in September 2026 and 2025, respectively.

We issue commercial title insurance policies in sectors including office, industrial, energy, hospitality, retail, and multi-family, among others. The demand for commercial title insurance varies based on a variety of factors such as investor appetite, financing availability, and supply and demand in a particular area. Because commercial real estate transactions tend to be generally driven by supply and demand for commercial space in a particular area rather than by interest rate fluctuations, we believe that our commercial real estate title insurance business is less dependent on the industry cycles discussed above than our residential real estate title business. Factors including U.S. tax reform and a shift in U.S. monetary policy have had, or are expected to have, varying effects on availability of financing in the U.S. Lower corporate and individual tax rates and corporate tax-deductibility of capital expenditures have provided increased capacity and incentive for investments in commercial real estate. In recent years, we experienced fluctuating demand in commercial real estate markets. Commercial volumes and commercial fee-per-file increased in the three and nine months ended September 30, 2026 as compared to the corresponding periods in 2025.

We continually monitor mortgage origination trends and believe that, based on our ability to produce industry leading operating margins through all economic cycles, we are well positioned to adjust our operations for adverse changes in real estate activity and to take advantage of increased volume when demand increases.

Seasonality. Historically, real estate transactions have produced seasonal revenue fluctuations in the real estate industry. The first calendar quarter is typically the weakest quarter in terms of revenue due to the generally low volume of home sales during January and February. The second and third calendar quarters are typically the strongest quarters in terms of revenue, primarily due to a higher volume of residential transactions in the spring and summer months. The fourth quarter is typically strong due to the desire of commercial entities to complete transactions by year-end. We have noted short-term fluctuations through recent years in resale and refinance transactions as a result of changes in interest rates.

F&G

The following factors represent some of the key trends and uncertainties that have influenced the development of our F&G segment and its historical financial performance, and we believe these key trends and uncertainties will continue to influence the business and financial performance of our F&G segment in the future.

Market Conditions

Market conditions can change rapidly with significant positive or negative impacts on our results. Volatility can pressure sales and reduce demand as consumers hesitate to make financial decisions. We anticipate various macroeconomic factors will continue to drive uncertainty and instability, which could have a significant impact on the Company during fiscal year 2026. These factors include, among others, consumer spending, business investment, government spending, government shutdown, the volatility and strength of the capital markets, investor and consumer confidence, foreign currency exchange rates, commodity prices, inflation levels, changes in trade policy, tariffs and trade sanctions on goods, trade wars, United States-China relations, and supply chain disruptions.

In light of increasing uncertainty in the markets we serve, we are unable to predict how long the current environment will last or the significance of the financial and operational impacts to us. To enhance the attractiveness and profitability of our products and services, we continually monitor the behavior of our customers, as evidenced by annuitization rates and lapse rates, which vary in response to changes in market conditions. See “Part I. Item 1A. Risk Factors” in our Annual Report on

Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 26, 2026, for further discussion of risk factors that could affect market conditions.

Interest Rate Environment

As of September 30, 2026 and December 31, 2025, our reserves, net of reinsurance, and weighted average crediting rate on our fixed rate annuities were $5.8 billion and 4.85% and $6.4 billion and 4.84%, respectively. Some of our F&G products, most notably our fixed rate annuities, include guaranteed minimum crediting rates. We are required to pay the guaranteed minimum crediting rates even if earnings on our investment portfolio decline, which would negatively impact earnings. In addition, we expect more policyholders to hold policies with comparatively high guaranteed rates for a longer period in a low interest rate environment. Conversely, a rise in average yield on our investment portfolio would increase earnings if the average interest rate we pay on our products does not rise correspondingly. Similarly, we expect that policyholders would be less likely to hold policies with existing guarantees as interest rates rise and the relative value of other new business offerings are increased, which would negatively impact our earnings and cash flows.

See Item 7A of Part II of our Annual Report on Form 10-K for the year ended December 31, 2025 for a more detailed discussion of interest rate risk.

Aging of the U.S. Population

We believe that the aging of the U.S. population will continue to increase demand for retirement savings, growth, and income solutions, including demand for our indexed annuity and indexed universal life (“IUL”) products. We serve a growing retirement population, with more than 11,000 Americans turning 65 every day and a projected 30% increase in people age 65-100 over the next 25 years according to the U.S. Census Bureau. The impact of this growth may be offset to some extent by asset outflows as an increasing percentage of the population begins withdrawing assets to convert their savings into income.

Industry Factors and Trends Affecting Our Results of Operations

We operate in the sector of the insurance industry that focuses on the needs of middle-income Americans. The underserved middle-income market represents a major growth opportunity for us. As a tool for addressing the unmet need for retirement planning, we believe that many middle-income Americans have grown to appreciate the financial certainty that annuities such as our indexed annuity products afford. For example, the fixed index annuity market grew from nearly $12 billion of sales in 2002 to $127 billion of sales in 2025 and the registered index-linked annuities ("RILA") market grew from $17 billion of sales in 2019 to $76 billion of sales in 2025. Additionally, this market demand has positively impacted the IUL market as it has expanded from $100 million of annual sales in 2002 to $3 billion of annual sales in 2025.

See Item 7 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2025 for a more detailed discussion of industry factors and trends affecting our Results of Operations.

Critical Accounting Policies and Estimates

The accounting estimates described in Item 7 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2025 are those we consider critical in preparing our unaudited Condensed Consolidated Financial Statements. There were no changes to the Company’s critical accounting policies or estimates during the three and nine months ended September 30, 2026. Management is required to make estimates and assumptions that can affect the reported amounts of assets and liabilities and disclosures with respect to contingent assets and liabilities at the date of the unaudited Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Results of Operations

Consolidated Results of Operations

Net Earnings. The following table presents certain financial data for the periods indicated:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Revenues:				
Direct title insurance premiums	$ 755	$ 678	$ 2,105	$ 1,820
Agency title insurance premiums	915	890	2,670	2,410
Escrow, title-related and other fees	1,083	1,429	3,367	3,783
Interest and investment income	796	857	2,429	2,394
Recognized gains and losses, net	29	176	284	(13)
Total revenues	3,578	4,030	10,855	10,394
Expenses:				
Benefits and other changes in policy reserves	26	1,181	1,659	2,698
Personnel costs	948	899	2,740	2,536
Agent commissions	711	690	2,068	1,872
Other operating expenses	442	407	1,300	1,200
Market risk benefit losses (gains)	(167)	43	(62)	148
Depreciation and amortization	238	227	672	623
Provision for title claim losses	75	70	215	190
Interest expense	60	60	182	181
Total expenses	2,333	3,577	8,774	9,448
Earnings before income taxes and equity in earnings of unconsolidated affiliates	1,245	453	2,081	946
Income tax expense	397	90	635	217
Equity in earnings of unconsolidated affiliates	—	26	(1)	36
Net earnings	$ 848	$ 389	$ 1,445	$ 765

Revenues

Total revenues decreased by $452 million in the three months ended September 30, 2026 and increased by $461 million in the nine months ended September 30, 2026 as compared to the corresponding periods in 2025.

Net earnings increased by $459 million in the three months ended September 30, 2026 and increased by $680 million in the nine months ended September 30, 2026 as compared to the corresponding periods in 2025.

The change in revenue and net earnings from our reportable segments is discussed in further detail at the segment level below.

Expenses

Our operating expenses consist primarily of Personnel costs; Other operating expenses, which in our title business are incurred as orders are received and processed; Agent commissions, which are incurred as title agency revenue is recognized; and Benefits and other changes in policy reserves, which in our F&G segment are charged to earnings in the period they are earned by the policyholder based on their selected strategy. For traditional life and immediate annuities, policy benefit claims are charged to expense in the period that the claims are incurred, net of reinsurance recoveries. Title insurance premiums, escrow, and title-related fees are generally recognized as income at the time the underlying transaction closes or other service is provided. Direct title operations revenue often lags approximately 45-60 days behind expenses and therefore gross margins may fluctuate. The changes in the market environment, mix of business between direct and agency operations, and the contributions from our various business units have historically impacted margins and net earnings. We have implemented programs and have taken necessary actions to maintain expense levels consistent with revenue streams. However, a short-term lag exists in reducing controllable fixed costs and certain fixed costs are incurred regardless of revenue levels.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses.

Agent commissions represent the portion of premiums retained by our third-party agents pursuant to the terms of their respective agency contracts.

Benefit expenses for deferred annuity, indexed annuity, and IUL policies include index credits and interest credited to Contractholder account balances and benefit claims in excess of contract account balances, net of reinsurance recoveries. Other changes in policy reserves include the change in the fair value of the indexed annuity embedded derivative and the change in the reserve for secondary guarantee benefit payments. Other changes in policy reserves also include the change in reserves for life insurance products.

Other operating expenses consist primarily of facilities expenses, title plant maintenance, premium taxes (which insurance underwriters are required to pay on title premiums in lieu of franchise and other state taxes), appraisal fees and other cost of sales on ServiceLink product offerings and other title-related products, postage and courier services, computer services, professional services, travel expenses, general insurance, and bad debt expense on our trade and notes receivable.

The provision for title claim losses includes an estimate of anticipated title and title-related claims and escrow losses.

The change in expenses attributable to our reportable segments is discussed in further detail at the segment level below.

Income tax expense was $397 million and $90 million for the three months ended September 30, 2026 and 2025, respectively, and $635 million and $217 million in the nine months ended September 30, 2026 and 2025, respectively. Income tax expense as a percentage of earnings before income taxes was 32% and 20% for the three months ended September 30, 2026 and 2025, respectively, and 31% and 23% in the nine months ended September 30, 2026 and 2025, respectively. The increase in income tax expense as a percentage of earnings before taxes in the three and nine months ended September 30, 2026 as compared to the corresponding periods in 2025 is primarily attributable to the adjustment to the deferred tax liability for the outside basis difference in our investment in F&G, as well as F&G's outside basis difference in F&G Life Re.

The Organization for Economic Cooperation and Development has developed guidance known as the Global Anti-Base Erosion Pillar Two minimum tax rules, or Pillar Two, which generally provide for a minimum effective tax rate of 15% and are intended to apply to tax years beginning in 2024. As of September 30, 2026, based on the countries in which we do business that have enacted legislation, the Company does not expect these rules to have a material impact on our income tax provision.

On July 4, 2025, Public Law 119-21, popularly known as the One Big Beautiful Bill Act ("OBBBA") was signed into law. The OBBBA includes a broad range of tax reform provisions that may affect the Company’s financial results. The application of the OBBBA tax provisions did not result in material changes to the Company's total income tax expense or effective tax rate for the three and nine months ended September 30, 2026.

The Company considers its non-U.S. earnings to be indefinitely reinvested outside of the U.S. to the extent these earnings are not subject to the U.S. income tax under an anti-deferral tax regime. Given our intent to reinvest these earnings for an indefinite period of time, the Company has not accrued a deferred tax liability on these earnings. A determination of an unrecognized deferred tax liability related to these earnings is not practicable.

Title

The following table presents the results from operations of our Title segment:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues:	(In millions)			
Direct title insurance premiums	$ 755	$ 678	$ 2,105	$ 1,820
Agency title insurance premiums	915	890	2,670	2,410
Escrow, title-related and other fees	700	634	1,982	1,772
Interest and investment income	93	101	270	270
Recognized gains and losses, net	(19)	(38)	(51)	(20)
Total revenues	2,444	2,265	6,976	6,252
Expenses:				
Personnel costs	840	766	2,407	2,187
Agent commissions	711	690	2,068	1,872
Other operating expenses	386	341	1,120	996
Depreciation and amortization	41	39	113	110
Provision for title claim losses	75	70	215	190
Total expenses	2,053	1,906	5,923	5,355
Earnings before income taxes and equity in earnings of unconsolidated affiliates	$ 391	$ 359	$ 1,053	$ 897
Orders opened by direct title operations (in thousands)	368	370	1,148	1,079
Orders closed by direct title operations (in thousands)	260	250	767	697
Fee per file (in dollars)	$ 4,229	$ 3,994	$ 4,011	$ 3,892

Total revenues for the Title segment increased by $179 million, or 8%, in the three months ended September 30, 2026 and increased $724 million, or 12% in the nine months ended September 30, 2026 from the corresponding periods in 2025.

The following table presents the percentages of title insurance premiums generated by our direct and agency operations:

	Three months ended September 30,				Nine months ended September 30,			
	2026	% of Total	2025	% of Total	2026	% of Total	2025	% of Total
	(Dollars in millions)							
Title premiums from direct operations	$ 755	45 %	$ 678	43 %	$ 2,105	44 %	$ 1,820	43 %
Title premiums from agency operations	915	55	890	57	2,670	56	2,410	57
Total title premiums	$ 1,670	100 %	$ 1,568	100 %	$ 4,775	100 %	$ 4,230	100 %

Title premiums increased by $102 million, or 7%, in the three months ended September 30, 2026 from the corresponding period in 2025. The increase was comprised of an increase in Title premiums from direct operations of $77 million, or 11%, and an increase in Title premiums from agency operations of $25 million, or 3%.

Title premiums increased by $545 million or 13% in the nine months ended September 30, 2026 from the corresponding period in 2025. The increase was comprised of an increase in Title premiums from direct operations of $285 million, or 16%, and an increase in Title premiums from agency operations of $260 million, or 11%.

The following table presents the percentages of opened and closed title insurance orders generated by purchase and refinance transactions by our direct operations:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Opened title insurance orders from purchase transactions (1)	73 %	70 %	70 %	73 %
Opened title insurance orders from refinance transactions (1)	27	30	30	27
	100 %	100 %	100 %	100 %
Closed title insurance orders from purchase transactions (1)	72 %	74 %	68 %	75 %
Closed title insurance orders from refinance transactions (1)	28	26	32	25
	100 %	100 %	100 %	100 %

(1) Percentages exclude consideration of an immaterial number of non-purchase and non-refinance orders.

Title premiums from direct operations increased in the three and nine months ended September 30, 2026 from the corresponding periods in 2025. The increase was attributable to increases in the average fee per file and closed order volume.

We experienced an increase in closed title insurance order volumes from both purchase and refinance transactions in the three and nine months ended September 30, 2026 from the corresponding periods in 2025. Total closed order volume was 260,000 in the three months ended September 30, 2026 compared to 250,000 in the three months ended September 30, 2025 and 767,000 in the nine months ended September 30, 2026 compared to 697,000 in the nine months ended September 30, 2025. This represented an overall increase of 4% and 10% in the three and nine months ended September 30, 2026, respectively, from the corresponding periods in 2025. The increases were primarily attributable to higher housing inventory and modestly lower mortgage interest rates in the three and nine months ended September 30, 2026 as compared to the corresponding periods in 2025.

Total opened title insurance order volumes decreased in the three months ended September 30, 2026 and increased in the nine months ended September 30, 2026 from the corresponding periods in 2025.

The average fee per file in our direct operations was $4,229 and $4,011 in the three and nine months ended September 30, 2026, respectively, compared to $3,994 and $3,892 in the three and nine months ended September 30, 2025, respectively. The increases in average fee per file in the three and nine months ended September 30, 2026 as compared to the corresponding periods in 2025 were primarily attributable to home price appreciation and a higher portion of closings from commercial transactions, which have a relatively higher fee per file.

Title premiums from agency operations increased $25 million, or 3%, in the three months ended September 30, 2026 and increased $260 million, or 11%, in the nine months ended September 30, 2026 from the corresponding periods in 2025.

Escrow, title-related and other fees increased by $66 million, or 10%, in the three months ended September 30, 2026 and increased $210 million, or 12%, in the nine months ended September 30, 2026 from the corresponding periods in 2025. Escrow and title-related fees increased by $13 million, or 5%, in the three months ended September 30, 2026 and $64 million, or 10%, in the nine months ended September 30, 2026 from the corresponding periods in 2025. The increases in escrow and title-related fees in the three and nine months ended September 30, 2026 as compared to the corresponding periods in 2025 were primarily attributable to increased closed order volume. Other fees, excluding escrow and title-related fees, increased by $53 million, or 14%, in the three months ended September 30, 2026 and increased $146 million, or 13%, in the nine months ended September 30, 2026. The increases in Other fees, excluding escrow and title-related fees, in the three and nine months ended September 30, 2026 as compared to the corresponding periods in 2025 were attributable to various immaterial items.

Interest and investment income levels are primarily a function of securities markets, interest rates, and the amount of cash available for investment. Interest and investment income was relatively flat in the three and nine months ended September 30, 2026 as compared to the corresponding periods in 2025.

Net recognized losses were $19 million and $51 million in the three and nine months ended September 30, 2026, respectively. Net recognized losses were $38 million and $20 million in the three and nine months ended September 30, 2025, respectively. The fluctuations in recognized gains and losses, net in the three and nine months ended September 30, 2026 as compared to the corresponding periods in 2025, are primarily attributable to fluctuations in non-cash valuation changes on our equity and preferred security holdings in addition to various other immaterial items.

Personnel costs include base salaries, commissions, benefits, stock-based compensation, and bonuses paid to employees, and are one of our most significant operating expenses. Personnel costs increased $74 million, or 10%, in the three months ended September 30, 2026 and increased $220 million, or 10%, in the nine months ended September 30, 2026 from the corresponding periods in 2025. The increases are due to increased health insurance claims, inflationary salary increases, and increased variable costs from the increase in revenues in the three and nine months ended September 30, 2026 as compared to the corresponding periods in 2025. Personnel costs as a percentage of total revenues from direct title premiums and escrow, title-related and other fees were 58% and 58% for the three months ended September 30, 2026 and 2025, and 59% and 61% for the nine months ended September 30, 2026 and 2025, respectively. Average employee count in the Title segment was 24,305 and 22,600 in the three months ended September 30, 2026 and 2025, respectively, and 23,660 and 22,072 in the nine months ended September 30, 2026 and 2025, respectively.

Other operating expenses increased by $45 million, or 13%, in the three months ended September 30, 2026 and increased by $124 million, or 12%, in the nine months ended September 30, 2026 from the corresponding periods in 2025. Other operating expenses as a percentage of total revenue excluding agency premiums, interest and investment income, and recognized gains and losses were 27% and 26% in the three months ended September 30, 2026 and 2025, and 27% and 28% in nine months ended September 30, 2026 and 2025, respectively.

Agent commissions represent the portion of premiums retained by agents pursuant to the terms of their respective agency contracts. Agent commissions and the resulting percentage of agent premiums that we retain vary according to regional differences in real estate closing practices and state regulations.

The following table illustrates the relationship of agent premiums and agent commissions:

	Three months ended September 30,				Nine months ended September 30,			
	2026	%	2025	%	2026	%	2025	%
	(Dollars in millions)							
Agent premiums	$ 915	100 %	$ 890	100 %	$ 2,670	100 %	$ 2,410	100 %
Agent commissions	711	78 %	690	78 %	2,068	77 %	1,872	78 %
Net retained agent premiums	$ 204	22 %	$ 200	22 %	$ 602	23 %	$ 538	22 %

The claim loss provision for title insurance was $75 million and $70 million for the three months ended September 30, 2026 and 2025, respectively, and $215 million and $190 million for the nine months ended September 30, 2026 and 2025, respectively. The provision reflects an average provision rate of 4.5% of title premiums in all periods. We continually monitor and evaluate our loss provision level, actual claims paid, and the loss reserve position each quarter. This loss provision rate is set to provide for losses on current year policies, but due to development of prior years and our long claim duration, it periodically includes amounts of estimated adverse or positive development on prior years' policies.

F&G

Segment Overview

Through our majority-owned F&G subsidiary, we have five distribution channels across retail and institutional markets. Our three retail channels include agent-based Independent Marketing Organizations ("IMOs"), banks, and broker dealers. We have deep, long-tenured relationships with our network of leading IMOs and their agents to serve the needs of the middle-income market and develop competitive annuity and life products to align with their evolving needs. Upon FNF's ownership and F&G's subsequent rating upgrades in mid-2020, we launched into banks and broker dealers. Further, in 2021, we launched into two institutional markets to originate Funding Agreement Backed Notes ("FABN") and pension risk transfer ("PRT") transactions. The FABN Program offers funding agreements to institutional clients by means of capital markets transactions through investment banks. The funding agreements issued under the FABN Program are in addition to those issued to the Federal Home Loan Bank of Atlanta ("FHLB"). The PRT solutions business is supported by an experienced team, and we partner with brokers and institutional consultants for distribution. These markets leverage our existing team's spread-based capabilities as well as our strategic partnership with Blackstone ISG-I Advisors LLC ("Blackstone").

In setting the features and pricing of our flagship indexed annuity products relative to our targeted net margin, we take into account our expectations regarding (1) the difference between the net investment income we earn and the sum of the interest credited to policyholders and the cost of hedging our risk on the policies; (2) fees, including surrender charges and rider fees, partly offset by vesting bonuses that we pay our policyholders; and (3) a number of related expenses, including benefits and changes in reserves, acquisition costs, and general and administrative expenses.

Key Components of Our Historical Results of Operations

Through our insurance subsidiaries, we issue a broad portfolio of deferred annuities (indexed annuities and fixed rate annuities), IUL insurance, immediate annuities, funding agreements and PRT solutions. A deferred annuity is a type of contract that accumulates value on a tax deferred basis and typically begins making specified periodic or lump sum payments a certain number of years after the contract has been issued. IUL insurance is a complementary type of contract that accumulates value in a cash value account and provides a payment to designated beneficiaries upon the policyholder's death. An immediate annuity is a type of contract that begins making specified payments within one annuity period (e.g., one month or one year) and typically makes payments of principal and interest earnings over a period of time. As defined by the Iowa Insurance Division, a funding agreement is an agreement for an insurer to accept and accumulate funds and to make one or more payments at future dates in amounts that are not based on mortality or morbidity contingencies of the person to whom the funding agreement is issued. In essence, funding agreement providers issue fixed maturity contracts with fixed or floating interest rates in exchange for a single upfront premium. Our PRT products are comparable to income annuities, as we generally receive a single, upfront premium in exchange for paying a guaranteed stream of future income payments, which are typically fixed in nature but may vary in duration based on participant mortality experience.

Under GAAP, premium collections for deferred annuities (indexed annuities and fixed rate annuities), immediate annuities and PRT without life contingency, and deposits received for funding agreements are reported in the financial statements as deposit liabilities (i.e., Contractholder funds) instead of as sales or revenues. Similarly, cash payments to customers are reported as decreases in the liability for Contractholder funds and not as expenses. Sources of revenues for products accounted for as

deposit liabilities are net investment income, surrender charges, cost of insurance and other charges deducted from Contractholder funds (i.e., amortization of unearned revenue liabilities ("URL")), and net realized gains (losses) on investments. Components of expenses for products accounted for as deposit liabilities are interest-sensitive and index product benefits (primarily interest credited to account balances or the hedging cost of providing index credits to the policyholder), amortization of value of business acquired ("VOBA"), deferred acquisition costs ("DAC") and deferred sales inducements ("DSI"), and other operating costs and expenses.

F&G hedges certain portions of its exposure to product related equity market risk by entering into derivative transactions. We purchase derivatives consisting predominantly of equity options and, to a lesser degree, futures contracts (specifically for indexed annuity contracts) on the equity indices underlying the applicable policy. These derivatives are used to offset the reserve impact of the index credits due to policyholders under the indexed annuity and IUL contracts. The majority of all such equity options are one-year options purchased to match the funding requirements underlying the indexed annuity/IUL contracts. We attempt to manage the cost of these purchases through the terms of our indexed annuity/IUL contracts, which permit us to change caps, spread, or participation rates on each policy's annual anniversary, subject to certain guaranteed minimums that must be maintained. The equity options and futures contracts are marked to fair value with the change in fair value included as a component of net investment gains (losses). The change in fair value of the equity options and futures contracts includes the gains and losses recognized at the expiration of the instruments' terms or upon early termination and the changes in fair value of open positions. In addition, to reduce market risks from interest rate changes and foreign exchange rate fluctuations on our earnings associated with our floating rate and foreign currency denominated investments, we execute pay-float and receive-fixed interest rate swaps and utilize foreign currency derivatives, including foreign currency swaps and forwards.

MRBs are contracts or contract features that both provide protection to the contract holder from other-than-nominal capital market risk (equity, interest and foreign exchange risk) and expose the Company to other-than-nominal capital market risk. MRBs (inclusive of reinsured MRBs) are measured at fair value using a risk neutral valuation method, which is based on current net amounts at risk, market data, internal and industry experience, and other factors. The change in fair value of MRBs generally reflects impacts from actual policyholder behavior (including surrenders of the benefit), changes in interest rates, and changes in equity market returns. Generally higher interest rates and equity returns result in gains whereas lower interest rates and equity returns result in losses. Reinsured MRBs are valued using a methodology consistent with direct MRBs, with the exception of the non-performance spread, which reflects the credit of the reinsurer.

Earnings from products accounted for as deposit liabilities are primarily generated from the excess of net investment income earned over the sum of interest credited to policyholders and the cost of hedging our risk on indexed annuity/IUL policies, which includes the expenses incurred to fund the index credit with respect to indexed annuities/IULs. Proceeds received upon expiration or early termination of equity options purchased to fund annual index credits are recorded as part of the change in fair value of derivatives and are largely offset by an expense for index credits earned on annuity Contractholder fund balances.

F&G Results of Operations

The results of operations of our F&G segment for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues		(In millions)		
Life insurance premiums and other fees	$ 330	$ 711	$ 1,203	$ 1,808
Interest and investment income	698	748	2,139	2,096
Owned distribution revenues	20	24	56	63
Recognized gains and losses, net	83	211	341	(1)
Total revenues	1,131	1,694	3,739	3,966
Benefits and expenses				
Benefits and other changes in policy reserves	26	1,181	1,659	2,698
Market risk benefit (gains) losses	(167)	43	(62)	148
Depreciation and amortization	191	180	539	491
Personnel costs	73	79	210	223
Other operating expenses	30	38	104	121
Interest expense	42	42	124	123
Total benefits and expenses	195	1,563	2,574	3,804
Earnings before income taxes and equity in earnings of unconsolidated affiliates	$ 936	$ 131	$ 1,165	$ 162

Revenues

Life insurance premiums and other fees

Life insurance premiums and other fees primarily reflect premiums on life-contingent PRTs and traditional life insurance products, which are recognized as revenue when due from the policyholder, as well as policy rider fees primarily on indexed annuity policies, the cost of insurance on IUL policies, and surrender charges assessed against policy withdrawals in excess of the policyholder's allowable penalty-free amounts (up to 10% of the prior year's value, subject to certain limitations). The following table summarizes the Life insurance premiums and other fees, on the unaudited Condensed Consolidated Statements of Earnings:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Life-contingent pension risk transfer premiums	$ 168	$ 536	$ 718	$ 1,279
Traditional life insurance and life-contingent immediate annuity premiums	6	8	23	27
Surrender charges	66	70	183	196
Policyholder fees and other income	90	97	279	306
Life insurance premiums and other fees (a)	$ 330	$ 711	$ 1,203	$ 1,808

(a) Reported net of ceded premiums of $19 million, and $21 million for the three months ended September 30, 2026 and 2025, and $58 million and $64 million for the nine months ended September 30, 2026 and 2025, respectively. Ceded product fees were $32 million and $11 million for the three months ended September 30, 2026 and 2025, and $85 million and $35 million for the nine months ended September 30, 2026 and 2025, respectively.

- Life-contingent pension risk transfer premiums were lower for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, respectively, reflecting the timing of PRT transactions. PRT premiums are subject to fluctuation period to period.
- Surrender charges were lower for the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025, respectively. These charges primarily reflect withdrawals from policyholders with surrender charges and market value adjustments (“MVAs”), primarily on our indexed annuities and IUL policies, and are subject to changes in the interest rate environment.
- Policyholder fees and other income were lower for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025. The decrease for the three months ended September 30, 2026 primarily reflected lower cost of insurance charges, net of reinsurance and changes in unearned revenue liabilities (“URL”) on IUL policies and lower guaranteed minimum withdrawal benefit (“GMWB”) rider fees, net of reinsurance. GMWB rider fees are based on the policyholder's benefit base and are collected at the end of the policy year. The decrease for the nine months ended September 30, 2026 primarily reflected the impact of a reinsurance true-up adjustment during the nine months ended September 30, 2025 and lower cost of insurance charges, net of reinsurance and changes in URL on IUL policies.

Interest and investment income

Below is a summary of interest and investment income:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Fixed maturity securities	$ 537	$ 586	$ 1,638	$ 1,686
Preferred equity securities	3	3	10	10
Common equity securities	4	5	12	14
Mortgage loans	129	97	352	266
Invested cash and short-term investments	15	18	47	83
Limited partnerships	71	91	255	205
Other investments	9	15	39	27
Gross investment income	768	815	2,353	2,291
Investment expense	(70)	(67)	(214)	(195)
Interest and investment income	$ 698	$ 748	$ 2,139	$ 2,096

Interest and investment income is shown net of amounts attributable to certain funds withheld reinsurance agreements, which is passed along to the reinsurer in accordance with the terms of these agreements. Interest and investment income

attributable to these agreements, and thus excluded from the totals in the table above, was $291 million and $782 million for the three and nine months ended September 30, 2026, respectively, and $219 million and $592 million for the three and nine months ended September 30, 2025, respectively.

Recognized gains and losses, net

Below is a summary of the major components included in recognized gains and losses, net:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Net realized and unrealized losses on fixed maturity available-for-sale securities, equity securities and other invested assets	$ (86)	$ (10)	$ (264)	$ (37)
Net realized (loss) gain on sale of F&G Life Re	(7)	—	7	—
Change in allowance for expected credit losses	(10)	1	—	(41)
Net realized and unrealized (losses) gains on certain derivatives instruments	(347)	277	(116)	232
Change in fair value of reinsurance related embedded derivatives	533	(60)	711	(162)
Change in fair value of other derivatives and embedded derivatives	—	3	3	7
Recognized gains and losses, net	$ 83	$ 211	$ 341	$ (1)

Recognized gains and (losses), net is shown net of amounts attributable to certain funds withheld reinsurance agreements which is passed along to the reinsurer in accordance with the terms of these agreements. Recognized gains and (losses) attributable to these agreements, and thus excluded from the totals in the table above, was $559 million and $691 million for the three and nine month periods ended September 30, 2026, and $(77) million and $(176) million for the three and nine month periods ended September 30, 2025, respectively.

- For the three and nine months ended September 30, 2026, net realized and unrealized gains (losses) on fixed maturity securities, equity securities and other invested assets is primarily the result of net realized losses on fixed maturity securities, primarily reflecting portfolio repositioning and net realized and unrealized losses on equity securities.
- For the nine months ended September 30, 2026, Recognized gains and (losses), net includes a pre-tax gain from the sale of F&G Life Re, to Ancient Financial Holdings, LP (“Ancient”), an unrelated third party, of $7 million. During the third quarter of 2026, the Company finalized post-closing adjustments which decreased the pre-tax gain by $7 million, reflecting a $12 million purchase price adjustment, partially offset by a $5 million update to the allocation of goodwill. See Note A *Basis of Financial Statements* for further information regarding the impact on goodwill.
- For the three and nine months ended September 30, 2025, net realized and unrealized gains (losses) on fixed maturity available-for-sale securities, equity securities and other invested assets is primarily the result of mark-to-market losses on our equity securities and net realized losses on fixed maturity available-for-sale securities.
- The change in allowance for expected credit losses primarily relates to available for sale securities.
- For all periods, net realized and unrealized gains losses on certain derivative instruments primarily relate to the net realized and unrealized gains losses on equity options and futures used to hedge indexed annuity and IUL products, including gains on option and futures expiration and changes in the fair value of interest rate swaps. See the table below for primary drivers of gains losses on certain derivatives.
- The fair value of the reinsurance-related embedded derivatives in our funds withheld (“FWH”) reinsurance agreements are estimated based upon the change in fair value (for total return swaps), or the fair value (for the index credit obligation due the reinsurer), of the assets supporting the funds withheld from reinsurance liabilities.

We utilize a combination of static (equity options) and dynamic (long futures contracts) instruments in our product hedging strategy. Equity options and futures contracts are generally based upon the performance of various equity indices, such as the S&P 500 Index, as well as other bond and gold market indices.

We utilize interest rate swaps to reduce market risks from interest rate changes on our earnings associated with our floating rate investments and we utilize foreign currency swaps and foreign currency forwards to reduce market risks from fluctuations in foreign exchange rates that impact earnings associated with our foreign currency denominated investments.

The components of the realized and unrealized gains losses on certain derivative instruments hedging our indexed annuities, universal life products and floating rate investments are summarized in the table below:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Equity options:				
Gains losses on equity options	$ 91	$ (56)	$ 250	$ (130)
Change in unrealized (losses) gains	(207)	325	(86)	291
Futures contracts:				
(Losses) gains on futures contracts expiration	(7)	6	(1)	16
Change in unrealized losses gains	9	6	(2)	10
Forward contracts:				
Gains (losses) on forward contracts	1	1	4	(8)
Change in unrealized losses	—	—	—	(2)
Foreign currency swaps:				
Losses on foreign currency swaps	—	—	(3)	(2)
Change in unrealized (losses) gains	(11)	—	4	(5)
Interest rate swaps:				
Losses on interest rate swaps	—	—	(1)	—
Change in unrealized (losses) gains	(223)	(5)	(281)	62
Total net change in fair value	$ (347)	$ 277	$ (116)	$ 232
Annual Point-to-Point Change in S&P 500 Index during the periods	2 %	8 %	14 %	16 %
Secured Overnight Financing Rates	3.90 %	4.24 %	3.90 %	4.24 %

- Realized gains and losses on certain derivative instruments are directly correlated to the performance of the indices upon which the equity options and futures contracts are based and the value of the derivatives at the time of expiration compared to the value at the time of purchase.
- The changes in unrealized gains losses due to the net changes in fair value of equity options and futures contracts are driven by the underlying performance of the indices, such as the S&P 500 Index, upon which the equity options and futures contracts are based during each respective period relative to the respective indices on the policyholder buy dates.
- The net change in fair value of the foreign currency derivatives and interest rate swaps were primarily driven by fluctuations in the foreign currency exchange rates and interest rate indexes underlying the swap contracts.

The average index credits to policyholders are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Average Crediting Rate	5 %	4 %	5 %	4 %
S&P 500 Index:				
Point-to-point strategy	6 %	5 %	5 %	5 %
Monthly average strategy	3 %	3 %	3 %	3 %
Monthly point-to-point strategy	5 %	1 %	5 %	2 %
3 year high water mark	19 %	17 %	17 %	12 %

- Actual amounts credited to contractholder fund balances may differ from the index appreciation due to contractual features in the indexed annuity contracts and certain IUL contracts (caps, spreads and participation rates), which allow us to manage the cost of the options purchased to fund the annual index credits.
- The credits for the periods presented were based on comparing the S&P 500 Index on each issue date in the period to the same issue date in the respective prior year periods.

Benefits and expenses

Benefits and other changes in policy reserves

Below is a summary of the major components included in Benefits and other changes in policy reserves:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)			
PRT agreements	$ 159	$ 561	$ 736	$ 1,331
Indexed annuities/IUL market related liability movements	(699)	163	(830)	71
Index credits, interest credited and bonuses	605	474	1,811	1,314
Other changes in policy reserves	(39)	(17)	(58)	(18)
Benefits and other changes in policy reserves (a)	$ 26	$ 1,181	$ 1,659	$ 2,698

(a) Reported net of ceded benefits and other changes in policy reserves of $30 million and $56 million for the three months ended September 30, 2026 and 2025, and $156 million and $173 million for the nine months ended September 30, 2026 and 2025 respectively.

- PRT agreements, primarily representing the change in reserves associated with PRT premiums during the periods, decreased for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, reflecting the timing of PRT transactions. PRT transactions are subject to fluctuation period to period.
- The indexed annuities/IUL market related liability movements during the three and nine months ended September 30, 2026 and 2025, respectively, are mainly driven by changes in the equity markets, non-performance spreads, and risk free rates during the respective periods. The change in risk free rates and non-performance spreads (decreased) increased the direct indexed annuities market related liability by $(372) million and $92 million during the three months ended September 30, 2026 and 2025, respectively. The change in risk free rates and non-performance spreads (decreased) increased the direct indexed annuities market related liability by $(507) million and $175 million during the nine months ended September 30, 2026 and 2025, respectively.
- The remaining changes in market value of the market related liability movements for all periods were primarily driven by equity market impacts. See "*Revenues — Recognized gains and losses, net"* above for summary and discussion of net unrealized gains (losses) on certain derivative instruments.
- Annually, typically in the third quarter, we review assumptions associated with reserves for policy benefits and product guarantees.
  - During the three and nine months ended September 30, 2026, based on policyholder behavior, experience and interest rate movements, we reflected updates to surrender assumptions for recent and expected policyholder behavior, as well as updated certain FIA assumptions used to calculate the fair value of the embedded derivative component within Contractholder funds. These changes resulted in decreases in total benefits and other changes in policy reserves of approximately $259 million and $273 million for the three and nine months ended September 30, 2026, respectively.
  - During the three and nine months ended September 30, 2025, based on policyholder behavior, experience and interest rate movements, we reflected updates to surrender assumptions for recent and expected near term policyholder behavior, as well as updated certain FIA assumptions used to calculate the fair value of the embedded derivative component within Contractholder funds. These changes resulted in decreases in total benefits and other changes in policy reserves of approximately $4 million and $30 million for the three and nine months ended September 30, 2025, respectively.
- Index credits, interest credited and bonuses for the three and nine months ended September 30, 2026, were higher compared to the three and nine months ended September 30, 2025, primarily reflecting higher index credits and interest credited on indexed annuities and other policies as a result of market movement during the respective periods and higher interest credited associated with the growth in PRT agreements.
- Other changes in policy reserves decreased for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, primarily reflecting higher FIA ceded deposit asset accrual and higher FIA bonus recapture upon surrender.

Market Risk Benefit (gains) losses

Below is a summary of market risk benefit (gains) losses:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Market risk benefit (gains) losses	$ (167)	$ 43	$ (62)	$ 148

- Market risk benefit (gains) losses are primarily driven by issuances, attributed fees collected, effects of market related movements (including changes in equity markets and risk-free rates), and actual policyholder behavior as compared with expected changes in assumptions during the periods. Market risk benefit (gains) losses are reported net of reinsurance.
- Changes in market risk benefit (gains) losses for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, primarily reflect favorable market related movements and favorable actuarial assumption updates.

Depreciation and Amortization

Below is a summary of the major components included in depreciation and amortization:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Amortization of DAC, VOBA and DSI	$ 170	$ 150	$ 477	$ 424
Amortization of other intangible assets and fixed asset depreciation	21	30	62	67
Depreciation and amortization	$ 191	$ 180	$ 539	$ 491

- DAC, VOBA and DSI are amortized on a constant level basis for the grouped contracts over the expected term of the related contracts to approximate straight-line amortization. Depreciation and amortization increased for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, primarily reflecting increased DAC and DSI associated with the growth of the business, partially offset by lower amortization of other intangible assets. In addition, as a result of our annual actuarial assumption update process, amortization rates on some DAC and DSI balances increased primarily for indexed annuities.

Personnel Costs and Other Operating Expenses

Below is a summary of personnel costs and other operating expenses:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Personnel costs	$ 73	$ 79	$ 210	$ 223
Other operating expenses	30	38	104	121
Total personnel costs and other operating expenses	$ 103	$ 117	$ 314	$ 344

- Personnel costs and other operating expenses were lower for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, respectively, primarily reflecting costs in line with sales volumes and growth in assets, disciplined expense management, including one-time management actions taken in the second quarter of 2025, along with continued investments in our operating platform.

Investment Portfolio

The types of assets in which we may invest are influenced by various state laws, which prescribe qualified investment assets applicable to insurance companies. Within the parameters of these laws, we invest in assets giving consideration to four primary investment objectives: (i) maintain robust absolute returns; (ii) provide reliable yield and investment income; (iii) preserve capital; and (iv) provide liquidity to meet policyholder and other corporate obligations.

Our investment portfolio is designed to contribute stable earnings, excluding short-term mark-to-market effects, and balance risk across diverse asset classes and is primarily invested in high quality fixed income securities.

Our investments include assets backing reserves as part of coinsurance with funds withheld agreements. The funds withheld invested assets are reported within their respective line items. See Note L *F&G Reinsurance* to the unaudited Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for more information on the funds withheld agreements.

As of September 30, 2026 and December 31, 2025, the fair value of our investment portfolio was approximately $69 billion for both periods. Refer to Note C *Fair Value of Financial Instruments* for descriptions of the fair value methodologies used for financial instruments. The portfolio was divided among the following asset classes and sectors:

	September 30, 2026		December 31, 2025	
	Fair Value	Percent	Fair Value	Percent
Fixed maturity securities, available for sale ("AFS"):	(Dollars in millions)			
United States Government full faith and credit	$ 381	1 %	$ 493	1 %
United States Government sponsored entities	1,097	2	196	—
United States municipalities, states and territories	1,224	2	1,355	2
Foreign Governments	246	—	261	—
Corporate securities:				
Finance, insurance and real estate	8,432	12	9,309	14
Manufacturing, construction and mining	1,181	2	1,386	2
Utilities, energy and related sectors	4,187	6	3,681	5
Wholesale/retail trade	3,758	6	3,732	5
Services, media and other	5,389	9	5,142	8
Hybrid securities	599	1	609	1
Non-agency residential mortgage-backed securities	2,335	3	2,649	4
Non-agency commercial mortgage-backed securities	4,034	6	5,155	8
Asset-backed securities ("ABS")	7,923	11	7,842	11
Collateral loan obligations and loan backed-private obligations ("CLO")	9,926	14	10,890	16
Total fixed maturity available for sale securities	50,712	75	52,700	77
Fixed maturity securities, at fair value under fair value option	78	—	—	—
Equity securities (a)	271	—	341	1
Limited partnerships: (includes alternative investments with a FV of $3,653 million and $3,708 million for 2026 and 2025, respectively, net of amounts attributable to funds withheld reinsurance agreements) (b)				
Private equity	2,179	3	2,079	3
Real assets	1,027	1	886	1
Credit	1,688	2	1,643	2
Limited partnerships	4,894	6	4,608	6
Commercial mortgage loans	3,473	5	3,025	4
Residential mortgage loans	5,919	9	4,424	6
Other (primarily derivatives, company owned life insurance and unconsolidated owned distribution investments) (includes alternative investments with a FV of $434 million and $428 million for 2026 and 2025, respectively, net of amounts attributable to funds withheld reinsurance agreements) (b)	2,934	4	2,859	4
Short term investments	724	1	1,043	2
Total investments	$ 69,005	100 %	$ 69,000	100 %
Interest and investment income (year to date and net of amounts attributable to funds withheld reinsurance agreements):				
Alternative investments (b)	$ 194	9 %	$ 242	9 %
All other non-alternative investment income	1,945	91 %	2,595	91
Total US GAAP interest and investment income	$ 2,139	100 %	$ 2,837	100 %

(a) Includes investment grade non-redeemable preferred stocks ($157 million and $197 million at September 30, 2026 and December 31, 2025, respectively).

(b) Alternative investments primarily include certain limited partnerships and other equity interests, including limited liability corporations classified as investments in unconsolidated affiliates and certain company owned life insurance ("COLI") classified as other long-term investments.

Insurance statutes regulate the type of investments that our life insurance subsidiaries are permitted to make and limit the amount of funds that may be used for any one type of investment. In light of these statutes and regulations, and our business and investment strategy, we generally seek to invest in primarily high-grade fixed-income assets across a wide range of sectors, including Corporate securities, U.S. Government and government-sponsored agency securities, and Structured securities, among others.

The NAIC's Securities Valuation Office ("SVO") is responsible for the day-to-day credit quality assessment and valuation of securities owned by state regulated insurance companies. Insurance companies report ownership of securities to the SVO when such securities are eligible for regulatory filings. The SVO conducts credit analysis on these securities for the purpose of assigning a NAIC designation or unit price. Typically, if a security has been rated by a nationally recognized statistical rating organization ("NRSRO"), the SVO utilizes that rating and assigns a NAIC designation based upon the NAIC published comparison of NRSRO ratings to NAIC designations.

The NAIC determines ratings for non-agency Residential Mortgage-backed Securities ("RMBS") and non-agency Commercial Mortgage-backed Securities ("CMBS") using modeling that estimates security level expected losses under a variety of economic scenarios. For such assets issued prior to January 1, 2013, an insurer's amortized cost basis in applicable assets can impact the assigned rating. In the tables below, we present the rating of structured securities based on ratings from the NAIC rating methodologies described above (which in some cases do not correspond to rating agency designations). All NAIC designations (e.g., NAIC 1-6) are based on the NAIC methodologies.

The following table summarizes the credit quality by NRSRO rating, or NAIC designation equivalent, of our fixed maturity AFS portfolio as of September 30, 2026 and December 31, 2025:

		September 30, 2026			December 31, 2025		
NRSRO Rating	**NAIC Designation**	**Amortized Cost**	**Fair Value**	**Fair Value Percent**	**Amortized Cost**	**Fair Value**	**Fair Value Percent**
				(Dollars in millions)			
AAA/AA/A	1	$ 33,233	$ 30,217	60 %	$ 34,360	$ 32,738	62 %
BBB	2	19,664	18,121	36	18,300	17,524	34
BB	3	1,715	1,614	3	1,705	1,660	3
B	4	512	481	1	495	464	1
CCC	5	132	116	—	127	107	—
CC and lower	6	239	163	—	305	207	—
Total		$ 55,495	$ 50,712	100 %	$ 55,292	$ 52,700	100 %

The following table shows the composition of our invested assets and cash and cash equivalents (in millions) at carrying value as of September 30, 2026 and December 31, 2025, a portion of which represent funds withheld backing reserves as part of coinsurance with funds withheld reinsurance arrangements.

	September 30, 2026			December 31, 2025		
Invested Assets	**Investments excluding Funds Withheld**	**Funds Withheld**	**Total**	**Investments excluding Funds Withheld**	**Funds Withheld**	**Total**
Fixed maturities, AFS	$ 35,400	$ 15,312	$ 50,712	$ 40,170	$ 12,530	$ 52,700
Fixed maturity securities, at fair value under fair value option	78	—	78	—	—	—
Equity securities	211	60	271	281	60	341
Derivative instruments	980	146	1,126	1,093	55	1,148
Mortgage loans	9,465	781	10,246	7,826	65	7,891
Investments in unconsolidated affiliates	4,144	1,006	5,150	4,126	752	4,878
Other long-term investments	1,366	—	1,366	1,294	—	1,294
Policy loans	185	1	186	146	1	147
Short-term investments	724	—	724	1,043	—	1,043
Total invested assets	52,553	17,306	69,859	55,979	13,463	69,442
Cash and cash equivalents	959	601	1,560	784	702	1,486
Total invested assets and cash and cash equivalents	$ 53,512	$ 17,907	$ 71,419	$ 56,763	$ 14,165	$ 70,928

Investment Concentrations

The tables below present the top ten structured security and industry categories of our fixed maturity and equity securities including the fair value and percent of total fixed maturity and equity securities fair value as of September 30, 2026 and December 31, 2025.

	September 30, 2026	
Top 10 Concentrations	**Fair Value (In millions)**	**Percent of Total Fair Value**
CLO	$ 9,926	19 %
ABS	7,923	16
Commercial mortgage backed securities	4,106	8
Diversified financial services	3,751	7
Whole loan collateralized mortgage obligation	2,323	5
Banking	1,866	4
Insurance	1,631	3
Electric	1,432	3
Municipal	1,224	2
Pipelines	1,200	2
Total	$ 35,382	69 %

Top 10 Concentrations	December 31, 2025 Fair Value	Percent of Total Fair Value
CLO	$ 10,890	21 %
ABS	7,842	15
Commercial mortgage-backed securities	5,155	10
Diversified financial services	4,161	8
Whole loan collateralized mortgage obligation	2,630	5
Banking	2,246	4
Insurance	1,902	4
Electric	1,413	3
Municipal	1,355	2
Pipelines	945	2
Total	$ 38,539	74 %

The amortized cost and fair value of fixed maturity AFS securities by contractual maturities as of September 30, 2026 are shown below. Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations.

	September 30, 2026	
	Amortized Cost	Fair Value
Corporate, Non-structured Hybrids, Municipal, Foreign and U.S. Government securities:	(In millions)	
Due in one year or less	$ 533	$ 530
Due after one year through five years	4,589	4,513
Due after five years through ten years	4,057	3,821
Due after ten years	20,335	16,533
Subtotal	29,514	25,397
Other securities, which provide for periodic payments:		
Asset-backed securities	18,128	17,849
Commercial-mortgage-backed securities	4,340	4,106
Residential mortgage-backed securities	3,513	3,360
Subtotal	25,981	25,315
Total fixed maturity available-for-sale securities	$ 55,495	$ 50,712

Non-Agency RMBS Exposure

Our investment in non-agency RMBS securities is predicated on the conservative and adequate cushion between purchase price and NAIC 1 rating, general lack of sensitivity to interest rates, positive convexity to prepayment rates, and correlation between the price of the securities and the unfolding recovery of the housing market.

The fair value of our investments in subprime securities and Alternative-A ("Alt-A") RMBS securities were $4 million and $44 million as of September 30, 2026, respectively, and $4 million and $48 million as of December 31, 2025, respectively. As of September 30, 2026 and December 31, 2025, approximately 94% and 92%, respectively, of the subprime and Alt-A RMBS exposures were rated NAIC 2 or higher.

ABS and CLO Exposures

Our ABS exposures are largely diversified by underlying collateral and issuer type. Our CLO exposures are generally senior tranches of CLOs, which have leveraged loans as their underlying collateral.

As of September 30, 2026, the CLO and ABS positions were trading at a net unrealized gain of $35 million and a net unrealized loss of $302 million, respectively. As of December 31, 2025, the CLO and ABS positions were trading at a net unrealized gain of $42 million and a net unrealized loss of $133 million, respectively.

The following table summarizes the credit quality by NRSRO rating, or NAIC designation equivalent, of our AFS ABS portfolio as of September 30, 2026 and December 31, 2025.

NRSRO Rating	NAIC Designation	September 30, 2026 Fair Value	September 30, 2026 Percent	December 31, 2025 Fair Value	December 31, 2025 Percent
		(Dollars in millions)			
AAA/AA/A	1	$ 5,220	66 %	$ 5,457	70 %
BBB	2	2,303	29	2,018	26
BB	3	206	3	190	2
B	4	53	1	17	—
CCC	5	16	—	10	—
CC and lower	6	125	1	150	2
Total		$ 7,923	100%	$ 7,842	100%

The following table summarizes the credit quality by NRSRO rating, or NAIC designation equivalent, of our AFS CLO portfolio as of September 30, 2026 and December 31, 2025.

NRSRO Rating	NAIC Designation	September 30, 2026 Fair Value	September 30, 2026 Percent	December 31, 2025 Fair Value	December 31, 2025 Percent
		(Dollars in millions)			
AAA/AA/A	1	$ 6,748	68%	$ 7,366	67%
BBB	2	2,237	23	2,466	23
BB	3	684	7	835	8
B	4	227	2	196	2
CCC	5	—	—	—	—
CC and lower	6	30	—	27	—
Total		$ 9,926	100%	$ 10,890	100%

Municipal Bond Exposure

The following table summarizes our municipal bond exposure as of September 30, 2026 and December 31, 2025.

	September 30, 2026 Amortized Cost	September 30, 2026 Fair Value	December 31, 2025 Amortized Cost	December 31, 2025 Fair Value
	(Dollars in millions)			
General obligation bonds	$ 209	$ 162	$ 221	$ 186
Special revenue bonds	1,307	1,049	1,325	1,156
Certificate participations	16	13	16	13
Total	$ 1,532	$ 1,224	$ 1,562	$ 1,355

Across all municipal bonds, the largest issuer represented 5% and 4%, respectively, of the category and less than 1% of the total portfolio for both September 30, 2026 and December 31, 2025, and is rated NAIC 1 as of September 30, 2026. Our focus within municipal bonds is on NAIC 1 rated instruments, with 99% and 98%, respectively, of our municipal bond exposure rated NAIC 1 as of September 30, 2026 and December 31, 2025.

Mortgage Loans

Commercial Mortgage Loans

We diversify our commercial mortgage loans ("CMLs") portfolio by geographic region and property type to attempt to reduce concentration risk. We continuously evaluate CMLs based on relevant current information to ensure properties are performing at a level to secure the related debt. Loan-to-value ("LTV") and debt-service coverage ("DSC") ratios are utilized to assess the risk and quality of CMLs. As of September 30, 2026 and December 31, 2025, our mortgage loans on real estate portfolio had a weighted average DSC ratio of 1.9 times and 2.3 times, respectively, and a weighted average LTV ratio of 56% and 57%, respectively.

We consider a CML delinquent when a loan payment is greater than 30 days past due. For mortgage loans that are determined to require foreclosure, the carrying value is reduced to the fair value of the underlying collateral, net of estimated costs to obtain and sell at the point of foreclosure. As of September 30, 2026 and December 31, 2025, we had one CML that was delinquent in principal or interest payments. We had no CMLs in the process of foreclosure as of September 30, 2026 and December 31, 2025. See Note D *Investments* to the unaudited Condensed Consolidated Financial Statements included in this report for additional information on our CMLs, including our distribution by property type, geographic region, LTV, and DSC ratios.

Residential Mortgage Loans

Our residential mortgage loans ("RMLs") are primarily closed end, amortizing loans, and 100% of the properties are in the United States. We diversify our RML portfolio by state to attempt to reduce concentration risk. RMLs have a primary credit quality indicator of either a performing or non-performing loan. We define non-performing RMLs as those that are 90 or more days past due and/or in non-accrual status.

Loans are placed on non-accrual status when they are over 90 days delinquent. If a loan becomes over 90 days delinquent, it is our general policy to initiate foreclosure proceedings unless a workout arrangement to bring the loan current can be put in place. See Note D *Investments* to the unaudited Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional information on our RMLs.

Unrealized Losses

The amortized cost and fair value of the fixed maturity AFS securities and the equity securities that were in an unrealized loss position as of September 30, 2026 and December 31, 2025, were as follows:

	September 30, 2026				
	Number of Securities	Amortized Cost	Allowance for Expected Credit Losses	Unrealized Losses	Fair Value
Fixed maturity securities, available for sale:		(Dollars in millions)			
United States Government full faith and credit	35	$ 392	$ —	$ (11)	$ 381
United States Government sponsored entities	121	1,162	—	(68)	1,094
United States municipalities, states and territories	205	1,502	—	(309)	1,193
Foreign Governments	54	300	—	(59)	241
Corporate securities:					
Finance, insurance and real estate	1,548	8,261	—	(907)	7,354
Manufacturing, construction and mining	332	1,296	—	(192)	1,104
Utilities, energy and related sectors	949	4,600	—	(723)	3,877
Wholesale/retail trade	1,100	4,221	—	(667)	3,554
Services, media and other	1,148	6,234	—	(1,240)	4,994
Hybrid securities	64	565	—	(40)	525
Non-agency residential mortgage-backed securities	467	1,696	(2)	(111)	1,583
Non-agency commercial mortgage-backed securities	394	2,653	(49)	(175)	2,429
Asset-backed securities	942	7,580	(10)	(390)	7,180
Total fixed maturity available for sale securities	7,359	40,462	(61)	(4,892)	35,509
Equity securities	25	308	—	(109)	199
Total investments	7,384	$ 40,770	$ (61)	$ (5,001)	$ 35,708

	December 31, 2025				
	Number of Securities	Amortized Cost	Allowance for Expected Credit Losses	Unrealized Losses	Fair Value
Fixed maturity securities, available for sale:		(Dollars in millions)			
United States Government full faith and credit	23	$ 346	$ —	$ (2)	$ 344
United States Government sponsored entities	49	29	—	(2)	27
United States municipalities, states and territories	174	1,424	—	(211)	1,213
Foreign Governments	38	188	—	(35)	153
Corporate securities:					
Finance, insurance and real estate	719	4,854	(17)	(514)	4,323
Manufacturing, construction and mining	169	993	—	(124)	869
Utilities, energy and related sectors	561	2,740	—	(464)	2,276
Wholesale/retail trade	546	2,613	—	(438)	2,175
Services, media and other	707	4,265	—	(816)	3,449
Hybrid securities	40	456	—	(22)	434
Non-agency residential mortgage-backed securities	193	652	(1)	(68)	583
Non-agency commercial mortgage-backed securities	267	1,942	(59)	(139)	1,744
Asset-backed securities	569	7,231	(23)	(256)	6,952
Total fixed maturity available for sale securities	4,055	27,733	(100)	(3,091)	24,542
Equity securities	23	304	—	(89)	215
Total investments	4,078	$ 28,037	$ (100)	$ (3,180)	$ 24,757

The gross unrealized loss position on the fixed maturity available-for-sale and equity portfolio was $5,001 million and $3,180 million as of September 30, 2026 and December 31, 2025, respectively. Most components of the portfolio exhibited price depreciation caused primarily by higher treasury rates. The total amortized cost of all securities in an unrealized loss position was $40,770 million and $28,037 million as of September 30, 2026 and December 31, 2025, respectively. The average market value/book value of the investment category with the largest unrealized loss position was 80% and 81% for services, media and other as of September 30, 2026 and December 31, 2025, respectively. In the aggregate, services, media and other represented 25% and 26% of the total unrealized loss position for September 30, 2026 and December 31, 2025, respectively.

The amortized cost and fair value of fixed maturity available for sale securities under watch list analysis and the number of months in a loss position with investment grade securities (NRSRO rating of BBB/Baa or higher) as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026				
	Number of Securities	Amortized Cost	Fair Value	Allowance for Credit Loss	Gross Unrealized Losses
Investment grade:		(Dollars in millions)			
Less than six months	4	$ 22	$ 20	$ —	$ (2)
Six months or more and less than twelve months	5	11	10	—	(1)
Twelve months or greater	145	1,745	1,082	—	(663)
Total investment grade	154	1,778	1,112	—	(666)
Below investment grade:					
Less than six months	—	—	—	—	—
Six months or more and less than twelve months	2	6	6	—	—
Twelve months or greater	13	232	157	—	(75)
Total below investment grade	15	238	163	—	(75)
Total	169	$ 2,016	$ 1,275	$ —	$ (741)

	December 31, 2025				
	Number of Securities	Amortized Cost	Fair Value	Allowance for Credit Loss	Gross Unrealized Losses
Investment grade:		(Dollars in millions)			
Less than six months	—	$ —	$ —	$ —	$ —
Six months or more and less than twelve months	—	—	—	—	—
Twelve months or greater	80	1,159	750	—	(409)
Total investment grade	80	1,159	750	—	(409)
Below investment grade:					
Less than six months	3	35	17	(18)	—
Six months or more and less than twelve months	2	33	32	—	(1)
Twelve months or greater	7	119	94	—	(25)
Total below investment grade	12	187	143	(18)	(26)
Total	92	$ 1,346	$ 893	$ (18)	$ (435)

Expected Credit Losses and Watch List

F&G prepares a watch list to identify securities to evaluate for expected credit losses. Factors used in preparing the watch list include fair values relative to amortized cost, ratings and negative ratings actions and other factors. Detailed analysis is performed for each security on the watch list to further assess the presence of credit impairment loss indicators and, where present, calculate an allowance for expected credit loss or direct write-down of a security's amortized cost.

The watch list excludes structured securities as we have separate processes to evaluate the credit quality on the structured securities.

There were 65 and 71 structured securities with a fair value of $192 million and $237 million, respectively, to which we had potential credit exposure as of September 30, 2026 and December 31, 2025, respectively. Our analysis of these structured securities, which included cash flow testing, resulted in allowances for expected credit losses of $71 million and $86 million as of September 30, 2026 and December 31, 2025, respectively.

Exposure to Sovereign Debt and Certain Other Exposures

Our investment portfolio had an immaterial amount of direct exposure to European sovereign debt as of September 30, 2026 and December 31, 2025, respectively. We have no exposure to investments in Russia or Ukraine and de minimis investments in peripheral countries in the region.

Interest and Investment Income

For discussion regarding our interest and investment income and recognized gains and (losses), net refer to Note D *Investments* to the unaudited Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q.

AFS Securities

For additional information regarding our AFS securities, including the amortized cost, gross unrealized gains (losses), and fair value as well as the amortized cost and fair value of fixed maturity AFS securities by contractual maturities, as of September 30, 2026 and December 31, 2025, refer to Note D *Investments* to the unaudited Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Concentrations of Financial Instruments

For certain information regarding our concentrations of financial instruments, refer to Note D *Investments* to the unaudited Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Derivatives

We are exposed to credit loss in the event of non-performance by our counterparties on derivative instruments. We attempt to reduce this credit risk by purchasing such derivative instruments from large, well-established financial institutions.

We also hold cash and cash equivalents received from counterparties for derivative instrument collateral, as well as U.S. Government securities pledged as derivative instrument collateral, if our counterparty's net exposures exceed pre-determined thresholds.

We are required to pay counterparties the effective federal funds rate each day for cash collateral posted to F&G for daily mark to market margin changes. We reduce the negative interest cost associated with cash collateral posted from counterparties under various ISDA agreements by reinvesting derivative cash collateral. This program permits collateral cash received to be invested in short term Treasury securities, bank deposits and commercial paper rated A1/P1, which are included in Cash and cash equivalents in the unaudited Condensed Consolidated Balance Sheets.

See Note E *Derivative Financial Instruments* to the unaudited Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for additional information regarding our derivatives and our exposure to credit loss on derivatives.

Corporate and Other

The Corporate and Other segment consists of the operations of the parent holding company and our real estate technology subsidiaries. This segment also includes certain other unallocated corporate overhead expenses and eliminations of revenues and expenses between it and our Title segment.

The following table presents the results of operations of our Corporate and Other segment:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues:	(In millions)			
Escrow, title-related and other fees	$ 33	$ 60	$ 126	$ 140
Interest and investment income	33	37	104	113
Recognized gains and losses, net	(35)	3	(6)	8
Total revenues	31	100	224	261
Expenses:				
Personnel costs	35	54	123	126
Other operating expenses	26	28	76	83
Depreciation and amortization	6	8	20	22
Interest expense	18	18	58	58
Total expenses	85	108	277	289
Loss from continuing operations, before income taxes and equity in earnings of unconsolidated affiliates	$ (54)	$ (8)	$ (53)	$ (28)

The revenue in the Corporate and Other segment represents revenue generated by our non-title real estate technology subsidiaries as well as mark-to-market valuation changes on certain corporate deferred compensation plans.

Total revenues in the Corporate and Other segment decreased $69 million, or 69%, in the three months ended September 30, 2026 and decreased $37 million, or 14% in the nine months ended September 30, 2026 from the corresponding periods in 2025. The decrease in the three months ended September 30, 2026 from the corresponding period in 2025 is primarily attributable to a decrease in valuations associated with our deferred compensation plan assets of $25 million and net valuation losses on equity securities of $34 million, as compared to net valuation gains on equity securities in the corresponding period of 2025. The decrease in the nine months ended September 30, 2026 from the corresponding period in 2025 is primarily attributable to a decrease in valuations associated with our deferred compensation plan assets of $3 million and net valuation losses on equity securities of $5 million, as compared to net valuation gains on equity securities of $8 million in the corresponding period in 2025. Interest and investment income includes dividends received from F&G of $28 million and $84 million in the three and nine months ended September 30, 2026, respectively, and $29 million and $85 million in the three and nine months ended September 30, 2025, respectively. The dividends received from F&G are eliminated upon consolidation.

Personnel costs in the Corporate and Other segment decreased $19 million, or 35%, in the three months ended September 30, 2026, and decreased $3 million, or 2% in the nine months ended September 30, 2026 from the corresponding periods in 2025. The decreases in the three and nine months ended September 30, 2026 from the corresponding periods in 2025 were primarily attributable to the aforementioned decrease in valuations associated with our deferred compensation plan assets of $25 million and $3 million, respectively, which decreased both revenue and personnel costs.

Other operating expenses in the Corporate and Other segment decreased $2 million, or 7%, in the three months ended September 30, 2026, and decreased $7 million, or 8% in the nine months ended September 30, 2026 from the corresponding periods in 2025. The decreases in the three and nine months ended September 30, 2026 from the corresponding periods in 2025 were attributable to various immaterial items.

Liquidity and Capital Resources

Cash Requirements. Our current cash requirements include personnel costs, operating expenses, claim payments, taxes, payments of interest and principal on our debt, capital expenditures, business acquisitions, stock repurchases, and dividends on our common stock. We paid dividends of $0.52 per share in the third quarter of 2026, or approximately $138 million to our common shareholders. On November 5, 2026, our Board of Directors declared cash dividends of $0.54 per share, payable on December 31, 2026, to FNF common shareholders of record as of December 17, 2026. There are no restrictions on our retained earnings regarding our ability to pay dividends to our shareholders, although there are limits on the ability of certain subsidiaries to pay dividends to us, as described below. The declaration of any future dividends is at the discretion of our Board of Directors.

As of September 30, 2026, we had cash and cash equivalents of $2,858 million, short term investments of $1,252 million, available capacity under our Revolving Credit Facility of $800 million, and available capacity under the Amended F&G Credit agreement of $750 million.

We continually assess our capital allocation strategy, including decisions relating to the amount of our dividend, reducing debt, repurchasing our stock, investing in growth of our subsidiaries, making acquisitions, and/or conserving cash. We believe that all anticipated cash requirements for current operations will be met from internally generated funds, through cash dividends from subsidiaries, cash generated by investment securities, potential sales of non-strategic assets, potential issuances of additional debt or equity securities, and borrowings on our Revolving Credit Facility and the F&G Credit Facility. Our short-term and long-term liquidity requirements are monitored regularly to ensure that we can meet our cash requirements. We forecast the needs of all of our subsidiaries and periodically review their short-term and long-term projected sources and uses of funds, as well as the asset, liability, investment, and cash flow assumptions underlying such forecasts.

Our title insurance subsidiaries generate cash from premiums earned and their respective investment portfolios, and these funds are adequate to satisfy the payments of claims and other liabilities. Due to the magnitude of our title segment investment portfolio in relation to our title claim loss reserves, we do not specifically match durations of our investments to the cash outflows required to pay claims, but do manage outflows on a shorter time frame.

Our two significant sources of internally generated funds are dividends and other payments from our subsidiaries. As a holding company, we receive cash from our subsidiaries in the form of dividends and as reimbursement for operating and other administrative expenses we incur. The reimbursements are paid within the guidelines of management agreements among us and our subsidiaries. Our insurance subsidiaries are restricted by state regulation in their ability to pay dividends and make distributions. Each applicable state of domicile regulates the extent to which our title underwriters can pay dividends or make other distributions. As of December 31, 2025, $1,141 million of our net assets were restricted from dividend payments without prior approval from the relevant departments of insurance. Our title insurance subsidiaries can pay or make dividends in the remainder of 2026 of approximately $168 million. Our underwritten title companies and non-insurance subsidiaries are not regulated to the same extent as our insurance subsidiaries.

The maximum dividend permitted by law is not necessarily indicative of an insurer’s actual ability to pay dividends, which may be constrained by business and regulatory considerations, such as the impact of dividends on surplus, which could affect an insurer’s ratings or competitive position, the amount of premiums that can be written, and the ability to pay future dividends. Further, depending on business and regulatory conditions, we may in the future need to retain cash in our underwriters or even contribute cash to one or more of them in order to maintain their ratings or their statutory capital position. Such a requirement could be the result of investment losses, reserve charges, adverse operating conditions in the current economic environment, or changes in statutory accounting requirements by regulators.

Cash flow from our operations will be used for general corporate purposes including to reinvest in operations, repay debt, pay dividends, repurchase stock, pursue other strategic initiatives, and/or conserve cash.

Operating Cash Flow. Our cash flows provided by operations for the nine months ended September 30, 2026 and 2025 totaled $4,167 million and $4,322 million, respectively. The decrease in cash provided by operating activities in the 2026 period of $155 million was primarily attributable to reduced net cash inflows associated with the change in future policy benefits of $686 million, net cash outflows associated with the change in derivative collateral liabilities of $370 million in the 2026 period, as compared to net cash inflows of $144 million in the 2025 period, and reduced net cash inflows associated with the change in funds withheld from reinsurers of $90 million, partially offset by increased cash inflows associated with the increase in net income and increased net cash inflows associated with the change in income taxes of $424 million.

Investing Cash Flows. Our cash flows used in investing activities for the nine months ended September 30, 2026 and 2025 were $2,502 million and $6,326 million, respectively. The decrease in cash used in investing activities in the 2026 period of $3,824 million was primarily attributable to increased cash proceeds from sales, calls and maturities of investment securities of $4,908 million, increased cash inflows from distributions from unconsolidated affiliates of $177 million, and reduced cash

outflows for additional investments in unconsolidated affiliates of $782 million, partially offset by increased purchases of investment securities of $1,212 million, and reduced net proceeds from sales and maturities of short-term investments of $865 million.

Capital Expenditures. Total capital expenditures for property and equipment and capitalized software were $95 million and $113 million for the nine months ended September 30, 2026 and 2025, respectively.

Financing Cash Flows. Our cash flows (used in) provided by financing activities for the nine months ended September 30, 2026 and 2025 were $(1,443) million and $2,019 million, respectively. The change in cash flows associated with financing activities in the 2026 period of $3,462 million was primarily attributable to reduced cash inflows from Contractholder account deposits of $3,106 million, increased purchases of F&G common stock by F&G of $123 million, cash inflows associated with the public offering of the 7.30% F&G Notes of $375 million in 2025 and cash inflows associated with F&G's common stock issuance of $117 million in 2025, partially offset by cash outflows associated with the redemption of the 5.50% F&G Senior Notes of $300 million in 2025.

Financing Arrangements. For a description of our financing arrangements see Note F *Notes Payable* included in Item 8 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2025.

Capital Stock Transactions. On July 31, 2024, our Board of Directors approved a new three-year stock repurchase program effective July 31, 2024 (the "2024 Repurchase Program") under which we are authorized to purchase up to 25 million shares of our FNF common stock through July 31, 2027. We repurchased 3,040,000 shares of FNF common stock under the 2024 Repurchase Program during the nine months ended September 30, 2026 for approximately $143 million, at an average price of $47.19. Subsequent to September 30, 2026 and through market close on November 5, 2026, we did not repurchase any shares under this program. Since the original commencement of the 2024 Repurchase Program, we have repurchased a total of 7,466,224 FNF common shares for an aggregate $395 million, or an average price of $52.89 per share. The total remaining authorization of FNF common stock that may yet be purchased under the 2024 Repurchase Program as of November 5, 2026 totaled approximately 18 million shares of FNF common stock.

Equity and Preferred Security Investments. Our equity and preferred security investments may be subject to significant volatility. Currently prevailing accounting standards require us to record the change in fair value of equity and preferred security investments held as of any given period end within earnings. Our results of operations in future periods are anticipated to be subject to such volatility.

Off-Balance Sheet Arrangements. Other than our unfunded investment commitments discussed below, there have been no significant changes to our off-balance sheet arrangements since our Annual Report on Form 10-K for the year ended December 31, 2025.

We have unfunded investment commitments as of September 30, 2026 based upon the timing of when investments are executed compared to when the actual investments are funded, as some investments require that funding occur over a period of months or years. Please refer to Note F *Commitments and Contingencies* to the unaudited Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for additional details on unfunded investment commitments.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes in the market risks described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is: (a) recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms; and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting that occurred during the three and nine months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

See discussion of legal proceedings in Note F *Commitments and Contingencies* to the unaudited Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q, which is incorporated by reference into this Item 1 of Part II.

Item 1A. Risk Factors

There have been no material changes as of the date of this Quarterly Report on Form 10-Q to the risk factors disclosed in "Item 1A. Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

The following table summarizes repurchases of equity securities by FNF during the three months ended September 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
7/1/2026 - 7/31/2026	100,000	$ 48.75	100,000	17,533,776
8/1/2026 - 8/31/2026	—	$ —	—	17,533,776
9/1/2026 - 9/30/2026	—	$ —	—	17,533,776
Total	100,000	$ 48.75	100,000	

(1) On July 31, 2024, our Board of Directors approved a three-year stock repurchase program effective July 31, 2024, under which we are authorized to purchase up to 25 million shares of our FNF common stock through July 31, 2027.

(2) As of the last day of the applicable month.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2026, no director or executive officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

(a) Exhibits:

31.1**	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1***	Certification by Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2***	Certification by Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
101.INS*	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
104	Cover Page Interactive Data File formatted in Inline XBRL and contained in Exhibit 101.

* The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

** Filed herewith.

*** Furnished, not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 6, 2026

FIDELITY NATIONAL FINANCIAL, INC.
(registrant)

By: */s/ Anthony J. Park*

Anthony J. Park

Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATIONS

I, Michael J. Nolan, certify that:

1. I have reviewed this annual report on Form 10-Q of Fidelity National Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

By: */s/ Michael J. Nolan*

Michael J. Nolan
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Anthony J. Park, certify that:

1. I have reviewed this annual report on Form 10-Q of Fidelity National Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: */s/ Anthony J. Park*

Anthony J. Park
Chief Financial Officer

Date: November 6, 2026

Exhibit 32.1

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Executive Officer of Fidelity National Financial, Inc., a Nevada corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

By: */s/ Michael J. Nolan*
Michael J. Nolan
Chief Executive Officer

Date: November 6, 2026

Exhibit 32.2

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Fidelity National Financial, Inc., a Nevada corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

By: */s/ Anthony J. Park*
Anthony J. Park
Chief Financial Officer

Date: November 6, 2026