
**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, 2025

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
(State or other jurisdiction of
incorporation or organization)

16-1725106
(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:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
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 number of shares outstanding of the Registrant's common stock as of October 31, 2025 were:

FNF Common Stock 271,122,556

FORM 10-Q
QUARTERLY REPORT
Quarter Ended September 30, 2025
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PART I: FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except par values)

	September 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value, as of September 30, 2025 and December 31, 2024, at an amortized cost of \$55,913 and \$51,681, respectively, net of allowance for credit losses of \$102 and \$67, respectively, and includes pledged fixed maturity securities of \$462 and \$495, respectively, related to secured trust deposits	\$ 53,501	\$ 48,218
Preferred securities, at fair value	449	443
Equity securities, at fair value	441	642
Derivative investments	1,228	794
Mortgage loans, net of allowance of \$77 and \$70 as of September 30, 2025 and December 31, 2024, respectively	7,391	5,926
Investments in unconsolidated affiliates	4,925	3,731
Other long-term investments	1,287	811
Short-term investments	1,663	3,050
Total investments	70,885	63,615
Cash and cash equivalents, as of September 30, 2025 and December 31, 2024 includes \$273 and \$69, respectively, of pledged cash related to secured trust deposits	3,494	3,479
Trade and notes receivables, net of allowance of \$35 and \$32 as of September 30, 2025 and December 31, 2024, respectively	475	471
Reinsurance recoverable, net of allowance of \$18 and \$20 as of September 30, 2025 and December 31, 2024, respectively	16,848	13,380
Goodwill	5,272	5,271
Prepaid expenses and other assets	1,998	1,938
Market risk benefits asset	242	189
Lease assets	340	351
Other intangible assets, net	6,471	5,976
Title plants	421	420
Property and equipment, net	190	173
Total assets	\$ 106,636	\$ 95,263
LIABILITIES AND EQUITY		
Liabilities:		
Contractholder funds	\$ 61,798	\$ 56,404
Future policy benefits	10,055	8,749
Accounts payable and accrued liabilities	3,778	3,249
Market risk benefits liability	830	549
Notes payable	4,398	4,321
Reserve for title claim losses	1,708	1,713
Funds withheld for reinsurance liabilities	13,582	10,758
Secured trust deposits	734	551
Lease liabilities	372	385
Income taxes payable	47	52
Total liabilities	97,302	86,731
Equity:		
FNF common stock, \$0.0001 par value; authorized 600 shares as of September 30, 2025 and December 31, 2024; outstanding of 271 and 275 as of September 30, 2025 and December 31, 2024, respectively	—	—
Preferred stock, \$0.0001 par value; authorized 50 shares; issued and outstanding, none	—	—
Additional paid-in capital	6,044	5,976
Retained earnings	6,293	5,982
Accumulated other comprehensive loss	(1,606)	(2,052)
Treasury stock, 60 and 56 shares as of September 30, 2025 and December 31, 2024, respectively, at cost	(2,376)	(2,152)
Total Fidelity National Financial, Inc. shareholders' equity	8,355	7,754
Non-controlling interests	979	778
Total equity	9,334	8,532
Total liabilities and equity	\$ 106,636	\$ 95,263

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,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Revenues:				
Direct title insurance premiums	\$ 678	\$ 571	\$ 1,820	\$ 1,575
Agency title insurance premiums	890	789	2,410	2,166
Escrow, title-related and other fees	1,429	1,159	3,783	3,555
Interest and investment income	857	815	2,394	2,308
Recognized gains and losses, net	176	269	(13)	456
Total revenues	<u>4,030</u>	<u>3,603</u>	<u>10,394</u>	<u>10,060</u>
Expenses:				
Personnel costs	899	810	2,536	2,316
Agent commissions	690	612	1,872	1,681
Other operating expenses	407	396	1,200	1,152
Benefits and other changes in policy reserves	1,181	1,095	2,698	2,864
Market risk benefit losses	43	71	148	80
Depreciation and amortization	227	189	623	545
Provision for title claim losses	70	61	190	168
Interest expense	60	56	181	152
Total expenses	<u>3,577</u>	<u>3,290</u>	<u>9,448</u>	<u>8,958</u>
Earnings before income taxes and equity in earnings of unconsolidated affiliates	453	313	946	1,102
Income tax expense	90	44	217	223
Earnings before equity in earnings of unconsolidated affiliates	363	269	729	879
Equity in earnings of unconsolidated affiliates	26	2	36	4
Net earnings	389	271	765	883
Less: Net earnings attributable to non-controlling interests	31	5	46	63
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	<u>\$ 358</u>	<u>\$ 266</u>	<u>\$ 719</u>	<u>\$ 820</u>
Earnings per share				
Net earnings per share attributable to common shareholders, basic	<u>\$ 1.33</u>	<u>\$ 0.98</u>	<u>\$ 2.65</u>	<u>\$ 3.03</u>
Net earnings per share attributable to common shareholders, diluted	<u>\$ 1.33</u>	<u>\$ 0.97</u>	<u>\$ 2.64</u>	<u>\$ 3.00</u>
Weighted average common shares outstanding - basic	<u>269</u>	<u>272</u>	<u>271</u>	<u>271</u>
Weighted average common shares outstanding - diluted	<u>270</u>	<u>273</u>	<u>272</u>	<u>273</u>

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,	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
Net earnings	\$ 389	\$ 271	\$ 765	\$ 883
Other comprehensive earnings (loss):				
Unrealized gain on investments and other financial instruments (excluding investments in unconsolidated affiliates) (1)	442	1,082	847	913
Unrealized gain on investments in unconsolidated affiliates (2)	—	5	8	23
Unrealized (loss) gain on foreign currency translation (3)	(6)	5	21	(3)
Reclassification adjustments for change in unrealized gains and losses included in net earnings (4)	13	2	(46)	(4)
Changes in current discount rate - future policy benefits (5)	(128)	(293)	(260)	(110)
Changes in instrument-specific credit risk - market risk benefits (6)	(26)	(25)	(31)	(5)
Other comprehensive loss attributable to non-controlling interest (7)	(52)	(112)	(93)	(118)
Other comprehensive earnings	243	664	446	696
Comprehensive earnings	632	935	1,211	1,579
Less: Comprehensive earnings attributable to non-controlling interests	31	5	46	63
Comprehensive earnings attributable to Fidelity National Financial, Inc. common shareholders	<u>\$ 601</u>	<u>\$ 930</u>	<u>\$ 1,165</u>	<u>\$ 1,516</u>

- (1) Net of income tax expense of \$109 million and \$262 million for the three months ended September 30, 2025 and 2024, respectively, and \$205 million and \$220 million for the nine months ended September 30, 2025 and 2024, respectively.
- (2) Net of income tax expense of \$1 million for the three months ended September 30, 2024, and \$2 million and \$6 million for the nine months ended September 30, 2025 and 2024, respectively.
- (3) Net of income tax (benefit) expense of \$(2) million and \$2 million for the three months ended September 30, 2025 and 2024, respectively, and \$5 million for the nine months ended September 30, 2025.
- (4) Net of income tax expense (benefit) of \$3 million for the three months ended September 30, 2025, and \$(13) million and \$(1) million for the nine months ended September 30, 2025 and 2024, respectively.
- (5) Net of income tax benefit of \$34 million and \$78 million for the three months ended September 30, 2025 and 2024, respectively, and \$69 million and \$29 million for the nine months ended September 30, 2025 and 2024, respectively.
- (6) Net of income tax benefit of \$6 million for the three months ended September 30, 2025 and 2024, and \$8 million and \$1 million for the nine months ended September 30, 2025 and 2024, respectively.
- (7) Net of income tax benefit of \$13 million and \$28 million for the three months ended September 30, 2025 and 2024, respectively, and \$24 million and \$30 million for the nine months ended September 30, 2025 and 2024, 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, June 30, 2024	329	\$ —	\$ 5,942	\$ 5,536	\$ (2,087)	56	\$ (2,131)	\$ 721	\$ 7,981	
Exercise of stock options	1	—	7	—	—	—	—	—	7	
Other comprehensive earnings - unrealized gain on investments and other financial instruments	—	—	—	—	1,082	—	—	—	1,082	
Other comprehensive earnings - unrealized gain on investments in unconsolidated affiliates	—	—	—	—	5	—	—	—	5	
Other comprehensive earnings - unrealized gain on foreign currency translation	—	—	—	—	5	—	—	—	5	
Reclassification adjustments for change in unrealized gains and losses included in net earnings	—	—	—	—	2	—	—	—	2	
Change in instrument-specific credit risk - market risk benefits	—	—	—	—	(25)	—	—	—	(25)	
Change in current discount rate - liability for future policy benefits	—	—	—	—	(293)	—	—	—	(293)	
Stock-based compensation	—	—	15	—	—	—	—	(1)	14	
Dilution from share issuance by consolidated sub	—	—	1	—	—	—	—	—	1	
Dividends declared, \$0.48 per common share	—	—	—	(131)	—	—	—	—	(131)	
Other comprehensive loss associated with noncontrolling interests	—	—	—	—	(112)	—	—	112	—	
Subsidiary dividends declared to non-controlling interests	—	—	—	—	—	—	—	(17)	(17)	
Net earnings	—	—	—	266	—	—	—	5	271	
Balance, September 30, 2024	330	\$ —	\$ 5,965	\$ 5,671	\$ (1,423)	56	\$ (2,131)	\$ 820	\$ 8,902	
Balance, June 30, 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 current discount rate — liability for future policy benefits	—	—	—	—	(128)	—	—	—	(128)	
Change in instrument-specific credit risk - market risk benefits	—	—	—	—	(26)	—	—	—	(26)	
Other comprehensive loss associated with noncontrolling interests	—	—	—	—	(52)	—	—	52	—	
Stock-based compensation	—	—	22	—	—	—	—	1	23	
Repurchases of treasury stock	—	—	—	—	—	—	(38)	—	(38)	
Dilution from share issuance by consolidated sub	—	—	—	—	—	—	—	(1)	(1)	
Dividends declared, \$0.50 per common share	—	—	—	(136)	—	—	—	—	(136)	
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	

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, 2024	329	\$ —	\$ 5,913	\$ 5,244	\$ (2,119)	56	\$ (2,130)	\$ 552	\$ 7,460	
Exercise of stock options	1	—	17	—	—	—	—	—	17	
Purchase of incremental share in consolidated subs	—	—	(12)	—	—	—	—	(9)	(21)	
Other comprehensive earnings - unrealized gain on investments and other financial instruments	—	—	—	—	913	—	—	—	913	
Other comprehensive earnings - unrealized gain on investments in unconsolidated affiliates	—	—	—	—	23	—	—	—	23	
Other comprehensive loss - unrealized loss on foreign currency translation	—	—	—	—	(3)	—	—	—	(3)	
Reclassification adjustments for change in unrealized gains and losses included in net earnings	—	—	—	—	(4)	—	—	—	(4)	
Change in current discount rate — liability for future policy benefits	—	—	—	—	(110)	—	—	—	(110)	
Change in instrument-specific credit risk - market risk benefits	—	—	—	—	(5)	—	—	—	(5)	
Other comprehensive loss associated with noncontrolling interests	—	—	(1)	—	(118)	—	—	119	—	
Stock-based compensation	—	—	47	—	—	—	—	1	48	
Dilution from share issuance by consolidated subsidiary	—	—	1	—	—	—	—	(1)	—	
Shares withheld for taxes in treasury	—	—	—	—	—	—	(1)	(6)	(7)	
Dividends declared, \$1.44 per common share	—	—	—	(393)	—	—	—	—	(393)	
Noncontrolling interest associated with current period acquisitions	—	—	—	—	—	—	—	136	136	
Subsidiary dividends declared to non-controlling interests	—	—	—	—	—	—	—	(35)	(35)	
Net earnings	—	—	—	820	—	—	—	63	883	
Balance, September 30, 2024	330	\$ —	\$ 5,965	\$ 5,671	\$ (1,423)	56	\$ (2,131)	\$ 820	\$ 8,902	
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	

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,	
	2025	2024
	(Unaudited)	
Cash flows from operating activities:		
Net earnings	\$ 765	\$ 883
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	623	545
Equity in earnings of unconsolidated affiliates	(36)	(4)
Loss (gain) on sales of investments and other assets and asset impairments, net	90	(132)
Interest credited/index credits to contractholder account balances	337	1,482
Change in market risk benefits, net	148	80
Deferred policy acquisition costs and deferred sales inducements	(956)	(1,061)
Charges assessed to contractholders for mortality and admin	(248)	(209)
Non-cash lease costs	96	99
Operating lease payments	(102)	(112)
Distributions from unconsolidated affiliates, return on investment	140	70
Stock-based compensation cost	64	48
Change in NAV of limited partnerships, net	(231)	(261)
Change in valuation of derivatives, equity securities, preferred securities, and other assets, net	(82)	(372)
Changes in assets and liabilities, net of effects from acquisitions:		
Change in derivative collateral liabilities	144	544
Change in reinsurance recoverable	9	(28)
Change in future policy benefits	978	1,080
Change in funds withheld from reinsurers	2,648	2,895
Net increase in trade receivables	(18)	(18)
Net decrease in reserve for title claim losses	(5)	(50)
Net change in income taxes	8	25
Net change in other assets and other liabilities	(50)	(184)
Net cash provided by operating activities	<u>4,322</u>	<u>5,320</u>
Cash flows from investing activities:		
Proceeds from sales, calls and maturities of investment securities	10,109	7,995
Additions to property and equipment, capitalized software and title plants	(113)	(116)
Purchases of investment securities	(16,520)	(12,644)
Net proceeds from sales and maturities of short-term investment securities	1,539	983
Acquisitions and dispositions	(60)	(570)
Additional investments in unconsolidated affiliates	(1,607)	(903)
Distributions from unconsolidated affiliates, return of investment	330	224
Net other investing activities	(4)	15
Net cash used in investing activities	<u>(6,326)</u>	<u>(5,016)</u>
Cash flows from financing activities:		
Debt offering	375	550
Debt service payments	(300)	(250)
Dividends paid	(406)	(391)
Subsidiary dividends paid to non-controlling interest shareholders	(43)	(34)
Exercise of stock options	4	17
Additional investment in consolidated subsidiary	(9)	(21)
Net change in secured trust deposits	183	35
Payment of contingent consideration for prior period acquisitions	(24)	(13)
Contractholder account deposits	8,991	8,574
Contractholder account withdrawals	(6,646)	(6,568)
Purchases of treasury stock	(221)	—
F&G common stock offering	117	—
Other financing activities	(2)	—
Net cash provided by financing activities	<u>2,019</u>	<u>1,899</u>
Net increase in cash and cash equivalents	15	2,203
Cash and cash equivalents at beginning of period	3,479	2,767
Cash and cash equivalents at end of period	<u>\$ 3,494</u>	<u>\$ 4,970</u>

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, 2024.

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 Special Stock Distribution

On November 6, 2025, our Board of Directors approved a special stock distribution (the “Distribution”) to FNF’s shareholders of approximately 16 million shares of common stock of F&G owned by FNF, representing approximately 12% of the outstanding shares of F&G’s common stock.

The Distribution by FNF of the special stock distribution will be made on December 31, 2025 (the “Distribution Date”) to all of FNF’s shareholders of record as of 4:30 p.m. ET on December 17, 2025 (the “Record Date”). The Distribution will consist of a *pro rata* common stock distribution to each of FNF’s shareholders on the Record Date. As of November 5, 2025, FNF had approximately 271 million shares of its common stock, par value \$0.001 per share, outstanding. Based on such number, FNF estimates that FNF’s shareholders will receive approximately six shares of F&G’s common stock for every 100 shares of FNF’s common stock held as of the close of business on the Record Date. The final distribution ratio will be determined based on the number of shares of FNF’s common stock outstanding on the Record Date.

No fractional shares of F&G’s common stock will be distributed. Instead, FNF’s shareholders will receive cash in lieu of any fraction of a share of F&G’s common stock that they otherwise would have received. The Distribution is intended to be structured as a taxable dividend to FNF shareholders for U.S. federal income tax purposes.

We are in the process of evaluating potential financial impacts, including potential changes associated with our income tax planning strategies and disclosures.

F&G Common Stock Issuance

On March 24, 2025, F&G completed a public offering of 8,000,000 shares of F&G common stock, par value \$0.001 per share. In connection with the offering, F&G entered into an underwriting agreement, pursuant to which they granted the underwriters of the offering a 30-day option to purchase up to an additional 1,200,000 shares of common stock. Pursuant to the underwriting agreement, the underwriters agreed to resell to FNF 4,500,000 shares of F&G common stock at the same price per share paid by the underwriters, which was \$33.60 per share. The underwriters option expired unexercised. F&G is using the net proceeds from the offering for general corporate purposes, including the support of organic growth opportunities.

Redemption of 5.50% F&G Senior Notes

On February 1, 2025, F&G redeemed the outstanding \$300 million aggregate principal amount of its 5.50% Senior Notes due May 1, 2025 (the “5.50% F&G Senior Notes”). The notes were redeemed for a redemption price equal to 100% of the principal amount of the notes plus accrued and unpaid interest to, but excluding, the redemption date. For further information,

refer to Note N *Notes Payable*.

7.30% F&G Junior Notes

On January 13, 2025, F&G completed its public offering of its 7.30% Junior Subordinated Notes due 2065 with an aggregate principal amount of \$375 million (the "7.30% F&G Notes"). F&G is using the net proceeds of this offering for general corporate purposes, including the repurchase, redemption, or repayment at maturity of outstanding indebtedness. For further information, refer to Note N *Notes Payable*.

Income Tax

Income tax expense was \$90 million and \$44 million in the three months ended September 30, 2025 and 2024, respectively, and \$217 million and \$223 million in the nine months ended September 30, 2025 and 2024, respectively. Income tax expense as a percentage of earnings before income taxes was 20% and 14% in the three months ended September 30, 2025 and 2024, respectively, and 23% and 20% in the nine months ended September 30, 2025 and 2024, respectively. The increases in income tax expense as a percentage of earnings before taxes in the three and nine months ended September 30, 2025 as compared to the corresponding periods in 2024 are primarily attributable to less valuation allowance being released in the three and nine months ended September 30, 2025 as compared to the corresponding periods in 2024.

Earnings Per Share

Basic earnings per share, as presented on the unaudited Condensed Consolidated Statement 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 stock options and 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.

Options or other instruments, which 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, 2025 and 2024.

Unconsolidated Owned Distribution Investments

We paid commissions on sales through our unconsolidated owned distribution investments and their affiliates of approximately \$12 million and \$16 million for the three months ended September 30, 2025 and 2024, respectively, and \$44 million and \$110 million for the nine months ended September 30, 2025 and 2024, 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 December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments in this update enhance the transparency of the income tax disclosures by expanding on the disclosures required annually. The amendments require entities to disclose in their rate reconciliation table additional categories of information about federal, state, and foreign income taxes, in addition to providing details about the reconciling items in some categories if above a quantitative threshold. Additionally, the amendments require annual disclosure of income taxes paid (net of refunds received) disaggregated by jurisdiction based on a quantitative threshold. The Company plans to implement this update using the prospective method by enhancing our footnote disclosures as required by the update. The amendments in this update are effective for public business entities for annual periods beginning after December 15, 2024.

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 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 are still in the process of assessing this standard and its impact upon adoption.

Summary of Updated Significant Accounting Policies

Since our Annual Report on Form 10-K for the year ended December 31, 2024, we have updated the following significant accounting policies for Derivative Financial Instruments and Funds Withheld Arrangements, which have been followed in preparing the accompanying unaudited Condensed Consolidated Financial Statements, primarily as a result of executing certain derivative transactions.

Derivative Financial Instruments

Freestanding Derivatives

We economically hedge certain portions of our exposure to product related equity market risk by entering into derivative transactions (primarily equity options). We also utilize certain interest rate swaps to reduce market risks from interest rate changes on our earnings associated with our floating rate investments. All such derivative instruments are recognized as either assets or liabilities in the unaudited Condensed Consolidated Balance Sheets at fair value. The changes in fair value of derivatives not designated to hedge relationships are reported within Recognized gains and losses, net in the unaudited Condensed Consolidated Statements of Earnings. The change in the fair value of these derivative instruments is included in operating activities in the unaudited Consolidated Statements of Cash Flows.

Hedge Accounting

We designate certain derivatives to fair value or cash flow hedge relationships that hedge exposures to interest rates, foreign currency, or both, associated with changes in the fair value of a recognized asset or liability (“fair value hedge”) or a forecasted transaction or variability of cash flows to be received or paid related to a recognized asset or liability (“cash flow hedge”).

When a derivative is designated as a fair value hedge and is determined to be highly effective, changes in the fair value of the derivative included in the assessment of effectiveness are reported in the same line on the unaudited Condensed Consolidated Statements of Earnings that is used to report the earnings effect of the hedged item.

When a derivative is designated as a cash flow hedge and is determined to be highly effective, changes in the fair value of the derivative included in the assessment of effectiveness are recorded in Accumulated Other Comprehensive Income (“AOCI”) until earnings are affected by the variability of cash flows being hedged. At the time the variability of cash flows being hedged impacts net earnings, the related portion of deferred gains or losses on the derivative instrument is reclassified and reported in net earnings in the same line item on the unaudited Condensed Consolidated Statements of Earnings that is used to report the earnings effect of the hedged item.

Any portion of the change in fair value of a derivative designated to a fair value or cash flow hedge relationship that is excluded from the assessment of effectiveness will be recorded in AOCI and amortized into earnings over the life of the remaining term of the hedge relationship.

To qualify for hedge accounting, at hedge inception we formally document our risk management objective and strategy for entering into hedging relationships, as well as the designation of the hedge. In our hedge documentation, we explain how the hedging instrument is expected to hedge the designated risks related to the hedged item and the method that will be used to test for hedge effectiveness on both a prospective and retrospective basis. A derivative designated as a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Effectiveness of the hedge is formally assessed at inception and at least quarterly throughout the life of the hedging relationship.

We prospectively discontinue hedge accounting when (1) the criteria to qualify for hedge accounting is no longer met; (2) the derivative expires, is sold, terminated or is exercised; or (3) we de-designate the derivative from being the hedging instrument for a fair value or cash flow hedge.

If a fair value or cash flow hedge is discontinued, the derivative will continue to be carried at fair value on the unaudited Condensed Consolidated Balance Sheets, with changes in fair value recognized prospectively in Recognized gains and losses in the unaudited Condensed Consolidated Statements of Earnings.

For discontinued fair value hedges, the hedged item will no longer be adjusted for changes in the hedged risk and any existing basis adjustment will be amortized into the unaudited Condensed Consolidated Statements of Earnings within the same line item that is used to report other earnings effects of the hedged item. Any amounts remaining in AOCI associated with a component of the change in derivative fair value excluded from the assessment of effectiveness will be amortized into earnings in a manner consistent with how any basis adjustment associated with the hedged item would be amortized.

The component of AOCI related to discontinued cash flow hedges where it is probable the hedged forecasted transaction will not occur, will be immediately reclassified from AOCI into earnings. In all other cases any amounts remaining in AOCI will be amortized into earnings consistent with the earnings impacts expected from the original hedged cash flows.

Embedded Derivatives

We purchase financial instruments that may contain embedded derivative instruments. If it is determined that the embedded derivative possesses economic characteristics that are not clearly and closely related to the economic characteristics of the host contract, and a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host contract for measurement purposes. For further information, refer to Note E *Derivatives*.

Funds Withheld Arrangements

F&G cedes certain business on a coinsurance funds withheld basis. Assets supporting the arrangements are reported within Funds withheld for reinsurance liabilities on our unaudited Condensed Consolidated Balance Sheets. All assets within Funds withheld for reinsurance liabilities are recorded in a manner consistent with each respective item of our accounting policies discussed in Note A *Business and Summary of Significant Accounting Policies*, of our Annual Report on Form 10-K for the year ended December 31, 2024. 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 embedded derivatives are not clearly and closely related to the underlying reinsurance agreement and thus require bifurcation. The fair value of the total return swaps is based on the change in fair value of the underlying assets held in the funds withheld account. Beginning in the first quarter of 2025, 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 and prior periods have been reclassified from Prepaid expenses and other assets to conform with the current presentation. The related gains or losses are reported in Recognized gains and losses, net, on our unaudited Condensed Consolidated Statements of Earnings. Refer to Note C *Fair Value of Financial Instruments* for descriptions of the fair value methodologies used for these and other derivative financial instruments and Note E *Derivatives*, for additional information on these and other derivatives.

Note B — Summary of Reserve for Title Claim Losses

A summary of the reserve for title claim losses follows:

	Nine months ended September 30,	
	2025	2024
	(In millions)	
Beginning balance	\$ 1,713	\$ 1,770
Change in insurance recoverable	(6)	(14)
Claim loss provision related to:		
Current year	190	168
Total title claim loss provision	190	168
Claims paid, net of recoupments related to:		
Current year	(12)	(13)
Prior years	(177)	(191)
Total title claims paid, net of recoupments	(189)	(204)
Ending balance of claim loss reserve for title insurance	\$ 1,708	\$ 1,720
Provision for title insurance claim losses as a percentage of title insurance premiums	4.5 %	4.5 %

Several lawsuits were filed by various parties against Chicago Title Company and Chicago Title Insurance Company as its principal (collectively, the “Named Companies”) by plaintiffs claiming they were investors who were solicited by Gina Champion-Cain through her former company, ANI Development LLC (“ANI”), or other affiliates to provide funds placed in an escrow account that purportedly were to be used for high-interest, short-term loans to parties seeking to acquire California alcoholic beverage licenses. Plaintiffs further alleged that employees of Chicago Title Company assisted Ms. Champion-Cain and her entities in diverting the funds placed into an escrow account maintained by Chicago Title Company into which some of the plaintiffs’ funds were deposited.

In connection with the alcoholic beverage license scheme, the SEC filed a civil enforcement proceeding asserting claims for securities fraud against Champion-Cain and ANI in a lawsuit styled, *Securities and Exchange Commission v. Gina Champion-Cain and ANI Development, LLC*, pending in the United States District Court for the Southern District of California. The receiver, who was appointed by the court to preserve the assets of the defendant affiliated entities, then filed a lawsuit in San Diego County Superior Court against the Named Companies seeking damages in a lawsuit styled, *Krista Freitag v. Chicago Title Co. and Chicago Title Ins. Co.* The Named Companies reached a global settlement with the receiver and several other investor claimants and jointly sought court approval of the global settlement and entry of an order barring any claims against the Named Companies related to the alcoholic beverage license scheme. On November 23, 2022, the federal court overruled any objections by non-joining investors and entered an order approving the global settlement barring further claims against the Named Companies, among others (“Settlement and Bar Orders”). After her receipt of the settlement funds, the receiver dismissed the lawsuit against the Named Companies.

Some of the investor claimants who objected to the entry of the Settlement and Bar Orders appealed the decision to the United States Court of Appeals for the Ninth Circuit (Cases 22-56206, 22-56208, and 23-55083). On February 20, 2025, the Ninth Circuit affirmed the district court’s Settlement and Bar Orders, barring all ongoing and future litigation against CTC, among others, stemming from the scheme operated by Ms. Champion-Cain. On April 10, 2025, the appellants filed a petition for rehearing or rehearing *en banc* requesting the Ninth Circuit to reconsider its decision, but the petition was denied.

The investor claimants who unsuccessfully appealed the entry of the Settlement and Bar Orders to the Ninth Circuit filed petitions for writ of certiorari requesting that the U.S. Supreme Court review the lower court decisions (U.S. Supreme Court Cases 24-1192 and 25-151). Their petitions argue that conflicting rulings among U.S. Circuit Courts of Appeal exist regarding the appropriateness of bar orders in equitable receiverships. The U.S. Supreme Court has directed CTC to file a brief in response to the petitions by December 3, 2025. The Court has not yet rendered a decision regarding whether it will grant certiorari and hear the cases. The remaining lawsuits pending in the Superior Court of San Diego County for the State of California involving claimants/investors who objected to the Settlement and Bar Orders are stayed pending the conclusion of the appellate process.

Chicago Title Company has also resolved a number of other pre-suit claims and previously disclosed lawsuits from both individual and groups of alleged investors under confidential terms. Based on the facts and circumstances of the remaining claims, including the settlements already reached, we have recorded reserves included in our Reserve for title claim losses, which we believe are adequate to cover losses related to this matter, and believe that our reserves for title claim losses are adequate.

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, 2025					
	Level 1	Level 2	Level 3	NAV	Fair Value	
Assets	(In millions)					
Cash and cash equivalents	\$ 3,494	\$ —	\$ —	\$ —	\$ —	\$ 3,494
Fixed maturity securities, available-for-sale:						
Asset-backed securities ("ABS")	—	8,796	9,469	—		18,265
Commercial mortgage-backed securities	—	5,346	43	—		5,389
Corporates	41	20,277	3,318	—		23,636
Hybrids	37	530	15	—		582
Municipals	—	1,410	3	—		1,413
Residential mortgage-backed securities	—	2,968	3	—		2,971
U.S. Government	887	15	—	—		902
Foreign Governments	106	213	25	—		344
Preferred securities	182	259	8	—		449
Equity securities	390	—	17	34		441
Derivative investments	1	1,227	—	—		1,228
Investment in unconsolidated affiliates	—	—	270	—		270
Other long-term investments	—	—	39	—		39
Short term investments	1,377	279	7	—		1,663
Loan receivable, included in Prepaid expenses and other assets	—	—	18	—		18
Market risk benefits asset	—	—	242	—		242
Mortgage servicing rights ("MSRs")	—	—	125	—		125
Total financial assets at fair value	\$ 6,515	\$ 41,320	\$ 13,602	\$ 34		\$ 61,471
Liabilities						
Derivatives:						
Indexed annuities/indexed universal life insurance ("IUL") embedded derivatives, included in Contractholder funds	\$ —	\$ —	\$ 6,083	\$ —		\$ 6,083
Interest rate and foreign currency swaps, included in Accounts payable and accrued liabilities	—	1	6	—		7
Reinsurance related embedded derivatives, included in Funds withheld for reinsurance liabilities	—	44	—	—		44
Contingent consideration, included in Accounts payable and accrued liabilities	—	—	72	—		72
Market risk benefits liability	—	—	830	—		830
Total financial liabilities at fair value	\$ —	\$ 45	\$ 6,991	\$ —		\$ 7,036

	December 31, 2024				
	Level 1	Level 2	Level 3	NAV	Fair Value
Assets	(In millions)				
Cash and cash equivalents	\$ 3,479	\$ —	\$ —	\$ —	\$ 3,479
Fixed maturity securities, available-for-sale:					
Asset-backed securities	—	7,513	8,143	—	15,656
Commercial mortgage-backed securities	—	5,182	—	—	5,182
Corporates	41	18,698	2,957	—	21,696
Hybrids	35	546	—	—	581
Municipals	—	1,386	—	—	1,386
Residential mortgage-backed securities	—	2,793	3	—	2,796
U.S. Government	631	6	—	—	637
Foreign Governments	—	280	4	—	284
Preferred securities	189	246	8	—	443
Equity securities	575	—	10	57	642
Derivative investments	—	791	3	—	794
Investment in unconsolidated affiliates	—	—	272	—	272
Other long-term investments	—	—	32	—	32
Short term investments	2,995	18	37	—	3,050
Loan receivable, included in Prepaid expenses and other assets	—	—	11	—	11
Market risk benefits asset	—	—	189	—	189
MSRs	—	—	65	—	65
Total financial assets at fair value	<u>\$ 7,945</u>	<u>\$ 37,459</u>	<u>\$ 11,734</u>	<u>\$ 57</u>	<u>\$ 57,195</u>
Liabilities					
Derivatives:					
Indexed annuities/IUL embedded derivatives, included in Contractholder funds	\$ —	\$ —	\$ 5,220	\$ —	\$ 5,220
Interest rate swaps, included in Accounts payable and accrued liabilities	—	10	—	—	10
Equity options	1	—	—	—	1
Reinsurance related embedded derivatives, included in Funds withheld for reinsurance liabilities	—	(109)	—	—	(109)
Contingent consideration, included in Accounts payable and accrued liabilities	—	—	74	—	74
Market risk benefits liability	—	—	549	—	549
Total financial liabilities at fair value	<u>\$ 1</u>	<u>\$ (99)</u>	<u>\$ 5,843</u>	<u>\$ —</u>	<u>\$ 5,745</u>

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, 2025 or December 31, 2024.

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 reinsurance agreements are estimated based upon the fair value of the assets supporting the funds withheld from reinsurance liabilities. The fair value of the assets is based on a quoted market price of similar assets (Level 2), and therefore the fair value of the embedded derivative is based on market-observable inputs and 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 option 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, 2025 and December 31, 2024 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 hold a fund-linked note, which provides 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. See further discussion on the available-for-sale embedded derivative in Note E *Derivative Financial Instruments*.

The fair value of the credit-linked note is based on a weighted average of a broker quote and a discounted cash flow analysis. The discounted cash flow approach is based on the expected portfolio cash flows and amortization schedule reflecting investment expectations, adjusted for assumptions on the portfolio's default and recovery rates, and the note's discount rate. The fair value of the note is provided by the fund manager at the end of each quarter.

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

The contingent consideration is 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 utilizes a risk-adjusted discount rate, volatility assumption, and risk-free rates to assess the probability Roar, LLC's ("Roar") EBITDA trajectory reaches required milestones for the earn out payments to be made. The discounted cash flow approach applies a company-specific discount rate based on F&G credit profile to future expected earn out payments to calculate the estimated fair value based on the average outcome from the simulation.

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 O *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, 2025 and December 31, 2024, 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, 2025 (In millions)	Valuation Technique	Unobservable Input(s)	Range (Weighted average) September 30, 2025
Assets				
Asset-backed securities	\$ 116	Third-Party Valuation	Discount Rate	4.50% - 7.15% (6.04%)
Corporates	9	Discounted Cash Flow	Discount Rate	13.33% - 100.00% (97.22%)
Corporates	742	Third-Party Valuation	Discount Rate	3.44% - 22.03% (5.98%)
Municipals	3	Third-Party Valuation	Discount Rate	5.06% - 5.06% (5.06%)
Residential mortgage-backed securities	3	Third-Party Valuation	Discount Rate	5.49% - 5.49% (5.49%)
Foreign Governments	5	Third-Party Valuation	Discount Rate	7.04% - 7.04% (7.04%)
Preferred securities	1	Discounted Cash Flow	Discount rate	100.00% - 100.00% (100.00%)
Equity securities	12	Discounted Cash Flow	Discount rate	8.20% - 13.00% (11.20%)
		Market Comparable Company Analysis	EBITDA multiple	4.7x - 6.8x (5.5x)
Investment in unconsolidated affiliates	270	Market Comparable Company Analysis	EBITDA Multiple	7.3x - 15.2x (11.1x)
Other long-term investments:				
Available-for-sale embedded derivative	39	Black Scholes Model	Market Value of AnchorPath Fund	100.00%
Prepaid expenses and other assets:				
Loan receivable	18	Discounted Cash Flow	Risk-Adjusted Discount Rate	6.96% - 6.96% (6.96%)
			Collateral Volatility	35.00% - 35.00% (35.00%)
MSRs	125	Discounted Cash Flow	Discount Rate	6.65% - 11.91% (8.81%)
			Conditional Prepayment Rate	5.91% - 13.95% (7.94%)
Market risk benefits asset	242	Discounted Cash Flow	Mortality	80.00% - 115.00% (100.00%)
			Surrender Rates	0.25% - 30.00% (5.41%)
			Partial Withdrawal Rates	2.00% - 25.64% (2.48%)
			Non-Performance Spread	0.48% - 0.95% (0.75%)
			GMWB Utilization	50.00% - 75.00% (62.68%)
Total financial assets at fair value (a)	<u>\$ 1,585</u>			
Liabilities				
Derivatives:				
Indexed annuities/ IUL embedded derivatives, included in Contractholder funds	\$ 6,083	Discounted Cash Flow	Market Value of Option	0.00% - 50.92% (3.85%)
			Mortality Multiplier	80.00% - 115.00% (100.00%)
			Surrender Rates	0.25% - 50.00% (6.93%)
			Partial Withdrawals	2.00% - 37.04% (2.70%)
			Non-Performance Spread	0.48% - 0.95% (0.75%)
			Option Cost	0.50% - 6.09% (2.75%)
Contingent consideration, included in Accounts payable and accrued liabilities	72	Discounted Cash Flow	Risk-Adjusted Discount Rate	12.00% - 12.00% (12.00%)
			EBITDA Volatility	35.00% - 35.00% (35.00%)
			Counterparty Discount Rate	6.00% - 6.00% (6.00%)
Market risk benefits liability	830	Discounted Cash Flow	Mortality	80.00% - 115.00% (100.00%)
			Surrender Rates	0.25% - 30.00% (5.41%)
			Partial Withdrawal Rates	2.00% - 25.64% (2.48%)
			Non-Performance Spread	0.48% - 0.95% (0.75%)
			GMWB Utilization	50.00% - 75.00% (62.68%)
Total financial liabilities at fair value	<u>\$ 6,985</u>			

(a) Assets of \$12,017 million and liabilities of \$6 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, 2024			Range (Weighted average) December 31, 2024
	(In millions)	Valuation Technique	Unobservable Input(s)	
Assets				
Asset-backed securities	\$ 95	Third-Party Valuation	Discount Rate	4.83% - 7.15% (6.33%)
Corporates	750	Third-Party Valuation	Discount Rate	2.00% - 22.53% (6.76%)
Corporates	7	Discounted Cash Flow	Discount Rate	13.33% - 100.00% (96.45%)
Residential mortgage-backed securities	3	Third-Party Valuation	Discount Rate	5.89% - 5.89% (5.89%)
Foreign Governments	4	Third-Party Valuation	Discount Rate	12.14% - 12.14% (12.14%)
Preferred securities	1	Discounted Cash Flow	Discount rate	100.00% - 100.00% (100.00%)
Equity securities	4	Discounted Cash Flow	Discount rate	4.80% - 14.10% (9.40%)
		Market Comparable Company Analysis	EBITDA multiple	5.8x - 7.5x (7.0x)
Investment in unconsolidated affiliates	272	Market Comparable Company Analysis	EBITDA Multiple	8.7x - 23.6x (14.6x)
MSRs	65	Discounted Cash Flow	Discount Rate	10.60% - 12.00% (11.30%)
			Conditional Prepayment Rate	6.24% - 11.99% (9.12%)
Other long-term investments:				
Available-for-sale embedded derivative	32	Black Scholes Model	Market Value of AnchorPath Fund	100.00%
Prepaid expenses and other assets:				
Loan receivable	11	Discounted Cash Flow	Risk-Adjusted Discount Rate	7.22% - 7.22% (7.22%)
			Collateral Volatility	35.00% - 35.00% (35.00%)
Market risk benefits asset	189	Discounted Cash Flow	Mortality	80.00% - 115.00% (100.00%)
			Surrender Rates	0.25% - 30.00% (5.05%)
			Partial Withdrawal Rates	2.00% - 24.39% (2.48%)
			Non-Performance Spread	0.48% - 0.95% (0.75%)
			GMWB Utilization	50.00% - 75.00% (61.77%)
Total financial assets at fair value (a)	<u>\$ 1,433</u>			
Liabilities				
Derivatives:				
Indexed annuities/ IUL embedded derivatives, included in Contractholder funds	\$ 5,220	Discounted Cash Flow	Market Value of Option	0.00% - 20.81% (2.92%)
			Mortality Multiplier	80.00% - 115.00% (100.00%)
			Surrender Rates	0.25% - 50.00% (6.94%)
			Partial Withdrawals	2.00% - 35.71% (2.72%)
			Non-Performance Spread	0.48% - 0.95% (0.75%)
			Option Cost	0.07% - 5.70% (2.68%)
Contingent consideration, included in Accounts payable and accrued liabilities	74	Discounted Cash Flow	Risk-Adjusted Discount Rate	13.50% - 13.50% (13.50%)
			EBITDA Volatility	35.00% - 35.00% (35.00%)
			Counterparty Discount Rate	6.50% - 6.50% (6.50%)
Market risk benefits liability	549	Discounted Cash Flow	Mortality	80.00% - 115.00% (100.00%)
			Surrender Rates	0.25% - 30.00% (5.05%)
			Partial Withdrawal Rates	2.00% - 24.39% (2.48%)
			Non-Performance Spread	0.48% - 0.95% (0.75%)
			GMWB Utilization	50.00% - 75.00% (61.77%)
Total financial liabilities at fair value	<u>\$ 5,843</u>			

(a) Assets of \$10,301 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, 2025 and 2024. 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, 2025									
	Balance at Beginning of Period	Total Gains (Losses)			Purchases	Sales	Settlements	Net Transfer from 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 securities	8	—	—	—	—	—	—	8	—	
Equity securities	15	2	—	—	—	—	—	17	—	
Investment 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	
Credit linked note	—	—	—	—	—	—	—	—	—	
Prepaid expenses and other assets:										
Loan receivable (b)	18	—	—	—	—	—	—	18	—	
MSRs	140	(4)	—	6	(17)	—	—	125	—	
Subtotal Level 3 assets at fair value	\$ 13,059	\$ (4)	\$ 106	\$ 1,365	\$ (350)	\$ (595)	\$ (221)	\$ 13,360	\$ 99	
Market risk benefits asset (c)	213	—	—	—	—	—	—	242	—	
Total Level 3 assets at fair value	\$ 13,272							\$ 13,602		
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 (c)	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) Purchases represent advances on the loan commitment to Roar. Refer to Note F *Commitments and Contingencies* for further details.

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

Three months ended September 30, 2024

	Total Gains (Losses)						Net Transfer from Level 3 (a)	Balance at End of Period	Change in Unrealized Included in OCI
	Balance at Beginning of Period	Included in Earnings	Included in AOCI	Purchases	Sales	Settlements			
(In millions)									
Assets									
Fixed maturity securities available-for-sale:									
Asset-backed securities	\$ 8,042	\$ (3)	\$ 77	\$ 515	\$ (30)	\$ (358)	\$ (59)	\$ 8,184	\$ 77
Commercial mortgage-backed securities	15	—	—	—	—	—	(15)	—	—
Corporates	2,355	(2)	67	354	—	(43)	(3)	2,728	64
Residential mortgage-backed securities	3	—	—	—	—	—	—	3	—
Foreign Governments	5	—	—	—	—	—	—	5	—
Investment in unconsolidated affiliates (b)	358	6	—	—	—	—	(92)	272	—
Short term investments	71	—	—	85	—	—	—	156	—
Preferred securities	8	—	—	—	—	—	—	8	—
Equity securities	13	—	—	—	—	—	—	13	—
Derivative investments	8	—	(1)	—	—	—	(7)	—	—
MSRs	50	(3)	—	8	—	—	—	55	—
Other long-term investments:									
Available-for-sale embedded derivative	31	—	3	—	—	—	—	34	3
Credit linked note	6	—	—	—	—	(2)	—	4	—
Subtotal Level 3 assets at fair value	\$ 10,965	\$ (2)	\$ 146	\$ 962	\$ (30)	\$ (403)	\$ (176)	\$ 11,462	\$ 144
Market risk benefits asset (c)	103	—	—	—	—	—	—	134	—
Total Level 3 assets at fair value	\$ 11,068							\$ 11,596	
Liabilities									
Derivatives:									
Indexed annuities/IUL embedded derivatives, included in contractholder funds	\$ 4,848	\$ 308	\$ —	\$ 390	\$ —	\$ (135)	\$ —	\$ 5,411	\$ —
Interest rate swaps, included in Accounts payable and accrued liabilities	28	—	—	—	—	—	(28)	—	—
Contingent consideration, included in Accounts payable and accrued liabilities	63	6	—	—	—	—	—	69	—
Subtotal Level 3 liabilities at fair value	\$ 4,939	\$ 314	\$ —	\$ 390	\$ —	\$ (135)	\$ (28)	\$ 5,480	\$ —
Market risk benefits liability (c)	459	—	—	—	—	—	—	603	—
Total Level 3 liabilities at fair value	\$ 5,398							\$ 6,083	

(a) The net transfers out of Level 3 during the three months ended September 30, 2024 were exclusively to Level 2.

(b) The transfer out of investments in unconsolidated affiliates represents F&G's 30% ownership of PALH LLC prior to the acquisition on July 18, 2024.

(c) Refer to Note O *Market Risk Benefits* for roll forward activity of the net Market risk benefits asset and liability.

Nine Months Ended September 30, 2025

	Balance at Beginning of Period	Total Gains (Losses)				Settlements	Net transfer from Level 3 (a)	Balance at End of Period	Change in Unrealized Included in OCI
		Included in Earnings	Included in AOCI	Purchases	Sales				
(In millions)									
Assets									
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 securities	8	(1)	1	—	—	—	—	8	—
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	—
Prepaid expenses and other assets									
MSRs	65	(3)	—	80	(17)	—	—	125	—
Loan receivable (b)	11	—	—	7	—	—	—	18	—
Other long-term investments:									
Available-for-sale embedded derivative	32	—	7	—	—	—	—	39	7
Subtotal Level 3 assets at fair value	\$ 11,545	\$ (25)	\$ 179	\$ 3,934	\$ (876)	\$ (1,238)	\$ (159)	\$ 13,360	\$ 170
Market risk benefits asset (c)	189	—	—	—	—	—	—	242	—
Total Level 3 assets at fair value	\$ 11,734							\$ 13,602	
Liabilities									
Indexed annuity/ IUL embedded derivatives, included in contractholder funds	\$ 5,220	\$ 309	\$ —	\$ 899	\$ —	\$ (345)	\$ —	\$ 6,083	\$ —
Foreign currency swaps and other derivative instruments	—	6	—	—	—	—	—	6	—
Contingent consideration, 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 O *Market Risk Benefits* for roll forward activity of the net Market Risk Benefits Asset and Liability.

Nine Months Ended September 30, 2024

	Total Gains (Losses)						Net Transfer from Level 3 (a)	Balance at End of Period	Change in Unrealized Included in OCI	
	Balance at Beginning of Period	Included in Earnings	Included in AOCI	Purchases	Sales	Settlements				
(In millions)										
Assets										
Fixed maturity securities available-for-sale:										
Asset-backed securities	\$ 7,122	\$ 12	\$ 187	\$ 1,981	\$ (109)	\$ (904)	\$ (105)	\$ 8,184	\$ 184	
Commercial mortgage-backed securities	18	—	—	58	—	—	(76)	—	—	
Corporates	1,979	(2)	79	873	(96)	(85)	(20)	2,728	77	
Municipals	49	—	1	—	(50)	—	—	—	1	
Residential mortgage-backed securities	3	—	—	1	—	—	(1)	3	—	
Foreign Governments	16	—	—	—	—	(11)	—	5	—	
Investment in unconsolidated affiliates (b)	285	79	—	—	—	—	(92)	272	—	
Short term investments	—	—	—	156	—	—	—	156	—	
Preferred securities	8	—	—	—	—	—	—	8	—	
Equity securities	15	(2)	—	—	—	—	—	13	—	
Derivative investments	57	(50)	—	—	—	—	(7)	—	1	
MSRs	—	(3)	—	58	—	—	—	55	—	
Other long-term investments:										
Available-for-sale embedded derivative	27	—	7	—	—	—	—	34	7	
Credit linked note	10	1	—	—	—	(7)	—	4	—	
Subtotal Level 3 assets at fair value	\$ 9,589	\$ 35	\$ 274	\$ 3,127	\$ (255)	\$ (1,007)	\$ (301)	\$ 11,462	\$ 270	
Market risk benefits asset (c)	88	—	—	—	—	—	—	134	—	
Total Level 3 assets at fair value	\$ 9,677							\$ 11,596		
Liabilities										
Indexed annuity/IUL embedded derivatives, included in contractholder funds										
	\$ 4,258	\$ 452	\$ —	\$ 1,011	\$ —	\$ (310)	\$ —	\$ 5,411	\$ —	
Interest rate swaps, included in Accounts payable and accrued liabilities	—	28	—	—	—	—	(28)	—	—	
Contingent consideration obligation, included in Accounts payable and accrued liabilities (d)	—	21	—	48	—	—	—	69	—	
Subtotal Level 3 liabilities at fair value	\$ 4,258	\$ 501	\$ —	\$ 1,059	\$ —	\$ (310)	\$ (28)	\$ 5,480	\$ —	
Market risk benefits liability (c)	403	—	—	—	—	—	—	603	—	
Total Level 3 liabilities at fair value	\$ 4,661							\$ 6,083		

(a) The net transfers out of Level 3 during the nine months ended September 30, 2024 were exclusively to Level 2.

(b) The transfer out of investments in unconsolidated affiliates represents F&G's 30% ownership of PALH prior to the majority acquisition on July 18, 2024.

(c) Refer to Note O *Market Risk Benefits* for roll forward activity of the net Market risk benefits asset and liability.

(d) The initial contingent consideration recorded in the Roar transaction is included in purchases in the table above.

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 carrying 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 \$193 million and \$166 million as of September 30, 2025 and December 31, 2024, respectively.

Policy Loans (included within Other long-term investments)

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, 2025 and December 31, 2024, 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, 2025						
	Level 1	Level 2	Level 3	NAV	Total Estimated Fair Value	Carrying Amount
Assets						
(In millions)						
FHLB common stock	\$ —	\$ 145	\$ —	\$ —	\$ 145	\$ 145
Commercial mortgage loans	—	—	3,068	—	3,068	3,284
Residential mortgage loans	—	—	3,896	—	3,896	4,107
Investments in unconsolidated affiliates	—	—	2	4,460	4,462	4,462
Policy loans	—	—	136	—	136	136
Other invested assets	39	—	—	52	91	91
Company-owned life insurance	—	—	875	—	875	875
Trade and notes receivables, net of allowance	—	—	475	—	475	475
Total	\$ 39	\$ 145	\$ 8,452	\$ 4,512	\$ 13,148	\$ 13,575
Liabilities						
Investment contracts, included in contractholder funds	\$ —	\$ —	\$ 50,316	\$ —	\$ 50,316	\$ 55,715
Debt	—	4,244	—	—	4,244	4,398
Total	\$ —	\$ 4,244	\$ 50,316	\$ —	\$ 54,560	\$ 60,113

December 31, 2024						
	Level 1	Level 2	Level 3	NAV	Total Estimated Fair Value	Carrying Amount
Assets						
(In millions)						
FHLB common stock	\$ —	\$ 153	\$ —	\$ —	\$ 153	\$ 153
Commercial mortgage loans	—	—	2,404	—	2,404	2,705
Residential mortgage loans	—	—	2,916	—	2,916	3,221
Investments in unconsolidated affiliates	—	—	5	3,288	3,293	3,293
Policy loans	—	—	104	—	104	104
Other invested assets	42	—	—	48	90	90
Company-owned life insurance	—	—	431	—	431	431
Trade and notes receivables, net of allowance	—	—	471	—	471	471
Total	\$ 42	\$ 153	\$ 6,331	\$ 3,336	\$ 9,862	\$ 10,468
Liabilities						
Investment contracts, included in contractholder funds	\$ —	\$ —	\$ 46,339	\$ —	\$ 46,339	\$ 51,184
Debt	—	3,781	—	—	3,781	4,321
Total	\$ —	\$ 3,781	\$ 46,339	\$ —	\$ 50,120	\$ 55,505

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 it is probable that 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 fixed maturity securities investments have 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 AOCI, net of deferred income taxes. Our preferred and equity securities investments are carried at fair value with unrealized gains and losses included in net earnings. The Company's consolidated investments as of September 30, 2025 and December 31, 2024 are summarized as follows:

	September 30, 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	\$ 18,346	\$ (21)	\$ 198	\$ (258)	\$ 18,265
Commercial mortgage-backed securities	5,525	(55)	67	(149)	5,388
Corporates	25,578	(25)	339	(2,256)	23,636
Hybrids	596	—	5	(19)	582
Municipals	1,618	—	6	(211)	1,413
Residential mortgage-backed securities	2,975	(1)	68	(71)	2,971
U.S. Government	899	—	7	(3)	903
Foreign Governments	376	—	4	(37)	343
Total available-for-sale securities	\$ 55,913	\$ (102)	\$ 694	\$ (3,004)	\$ 53,501

	December 31, 2024				
	Amortized Cost	Allowance for Expected Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities	(In millions)				
Asset-backed securities	\$ 15,784	\$ (13)	\$ 202	\$ (317)	\$ 15,656
Commercial mortgage-backed/asset-backed securities	5,379	(49)	53	(201)	5,182
Corporates	24,425	(5)	108	(2,832)	21,696
Hybrids	604	—	6	(29)	581
Municipals	1,638	—	3	(255)	1,386
Residential mortgage-backed securities	2,869	—	32	(105)	2,796
U.S. Government	645	—	2	(10)	637
Foreign Governments	337	—	—	(53)	284
Total available-for-sale securities	\$ 51,681	\$ (67)	\$ 406	\$ (3,802)	\$ 48,218

Securities held on deposit with various state regulatory authorities had a fair value of \$154 million and \$997 million as of September 30, 2025 and December 31, 2024, respectively.

As of September 30, 2025 and December 31, 2024, the Company held \$33 million and \$32 million, respectively, of investments that were non-income producing for a period greater than twelve months.

As of September 30, 2025 and December 31, 2024, the Company's accrued interest receivable balance, excluding accrued interest receivable balances related to mortgage loans discussed below under "Mortgage Loans," was \$522 million and \$476 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 \$4,475 million and \$4,289 million as of September 30, 2025 and December 31, 2024, respectively.

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

	September 30, 2025 (In millions)		December 31, 2024 (In millions)	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Corporates, Non-structured Hybrids, Municipal and Government securities:				
Due in one year or less	\$ 860	\$ 852	\$ 961	\$ 955
Due after one year through five years	5,193	5,217	4,616	4,544
Due after five years through ten years	5,532	5,545	5,311	5,126
Due after ten years	17,482	15,263	16,761	13,959
Subtotal	29,067	26,877	27,649	24,584
Other securities, which provide for periodic payments:				
Asset-backed securities	18,346	18,265	15,784	15,656
Commercial mortgage-backed securities	5,525	5,388	5,379	5,182
Residential mortgage-backed securities	2,975	2,971	2,869	2,796
Subtotal	26,846	26,624	24,032	23,634
Total fixed maturity available-for-sale securities	\$ 55,913	\$ 53,501	\$ 51,681	\$ 48,218

Allowance for 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 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 AOCI. 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 AOCI. As of September 30, 2025 and December 31, 2024, our allowance for expected credit losses for AFS securities was \$102 million and \$67 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, 2025 and December 31, 2024 were as follows:

	September 30, 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	\$ 1,738	\$ (27)	\$ 2,238	\$ (208)	\$ 3,976	\$ (235)
Commercial mortgage-backed securities	384	(9)	1,184	(126)	1,568	(135)
Corporates	2,590	(42)	9,789	(2,215)	12,379	(2,257)
Hybrids	71	(2)	339	(17)	410	(19)
Municipals	159	(4)	1,055	(207)	1,214	(211)
Residential mortgage-backed securities	169	(1)	391	(64)	560	(65)
U.S. Government	207	(1)	93	(2)	300	(3)
Foreign Government	49	(1)	156	(36)	205	(37)
Total available-for-sale securities	\$ 5,367	\$ (87)	\$ 15,245	\$ (2,875)	\$ 20,612	\$ (2,962)
Total number of available-for-sale securities in an unrealized loss position less than twelve months						1,769
Total number of available-for-sale securities in an unrealized loss position twelve months or longer						2,172
Total number of available-for-sale securities in an unrealized loss position						3,941

	December 31, 2024					
	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	\$ 1,164	\$ (30)	\$ 2,637	\$ (276)	\$ 3,801	\$ (306)
Commercial mortgage-backed securities	727	(11)	1,513	(175)	2,240	(186)
Corporates	6,831	(208)	9,866	(2,624)	16,697	(2,832)
Hybrids	105	(4)	380	(25)	485	(29)
Municipals	261	(12)	1,006	(243)	1,267	(255)
Residential mortgage-backed securities	899	(16)	460	(89)	1,359	(105)
U.S. Government	313	(4)	122	(5)	435	(9)
Foreign Government	120	(5)	157	(48)	277	(53)
Total available-for-sale securities	\$ 10,420	\$ (290)	\$ 16,141	\$ (3,485)	\$ 26,561	\$ (3,775)
Total number of available-for-sale securities in an unrealized loss position less than twelve months						2,005
Total number of available-for-sale securities in an unrealized loss position twelve months or longer						2,305
Total number of available-for-sale securities in an unrealized loss position						4,310

The unrealized losses as of September 30, 2025 and December 31, 2024 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, 2025 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 for September 30, 2025 and December 31, 2024, 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:

Property Type:	September 30, 2025		December 31, 2024	
	Gross Carrying Value (In millions)	% of Total	Gross Carrying Value (In millions)	% of Total
Hotel	\$ 17	1 %	\$ 17	1 %
Industrial	705	21	657	24
Mixed Use	20	1	11	—
Multifamily	1,156	35	1,006	37
Office	349	11	349	13
Retail	367	11	98	4
Student Housing	83	3	83	3
Other	606	17	501	18
Total CMLs, gross of valuation allowance	\$ 3,303	100 %	\$ 2,722	100 %
Allowance for expected credit loss	(19)		(17)	
Total CMLs, net of valuation allowance	\$ 3,284		\$ 2,705	
U.S. Region:				
East North Central	\$ 126	4 %	\$ 98	4 %
East South Central	87	3	75	3
Middle Atlantic	358	11	354	13
Mountain	421	13	409	15
New England	187	6	164	6
Pacific	732	22	706	26
South Atlantic	1,099	32	683	25
West North Central	67	2	62	2
West South Central	226	7	171	6
Total CMLs, gross of valuation allowance	\$ 3,303	100 %	\$ 2,722	100 %
Allowance for expected credit loss	(19)		(17)	
Total CMLs, net of valuation allowance	\$ 3,284		\$ 2,705	

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, 2025 and for the year ended December 31, 2024. CMLs segregated by aging of the loans (by year of origination) as of September 30, 2025 and December 31, 2024 were as follows, gross of valuation allowances:

September 30, 2025							
Amortized Cost by Origination Year							
	2025	2024	2023	2022	2021	Prior	Total
(In millions)							
CMLs							
Current (less than 30 days past due)	\$ 588	\$ 292	\$ 238	\$ 291	\$ 1,253	\$ 631	\$ 3,293
30-89 days past due	—	—	—	—	—	—	—
90 days or more past due	—	—	—	—	—	10	10
Total CMLs	\$ 588	\$ 292	\$ 238	\$ 291	\$ 1,253	\$ 641	\$ 3,303

December 31, 2024							
Amortized Cost by Origination Year							
	2024	2023	2022	2021	2020	Prior	Total
(In millions)							
CMLs							
Current (less than 30 days past due)	\$ 273	\$ 227	\$ 290	\$ 1,253	\$ 469	\$ 201	\$ 2,713
30-89 days past due	—	—	—	—	—	—	—
90 days or more past due	—	—	—	—	—	9	9
Total CMLs	\$ 273	\$ 227	\$ 290	\$ 1,253	\$ 469	\$ 210	\$ 2,722

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. A 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, 2025 and December 31, 2024:

	Debt-Service Coverage Ratios			Total Amount	% of Total	Estimated Fair Value	% of Total
	>1.25	1.00 - 1.25	<1.00				
September 30, 2025							
(In millions)							
LTV Ratios:							
Less than 50.00%	\$ 658	\$ 16	\$ —	\$ 674	20 %	\$ 657	21 %
50.00% to 59.99%	912	29	12	953	29	881	29
60.00% to 74.99%	1,467	192	—	1,659	50	1,513	49
75.00% to 84.99%	4	4	9	17	1	17	1
CMLs	\$ 3,041	\$ 241	\$ 21	\$ 3,303	100 %	\$ 3,068	100 %
December 31, 2024							
LTV Ratios:							
Less than 50.00%	\$ 490	\$ 34	\$ —	\$ 524	19 %	\$ 501	21 %
50.00% to 59.99%	803	112	12	927	34	826	34
60.00% to 74.99%	1,238	16	—	1,254	46	1,060	44
75.00% to 84.99%	4	4	9	17	1	17	1
CMLs	\$ 2,535	\$ 166	\$ 21	\$ 2,722	100 %	\$ 2,404	100 %

	September 30, 2025						
	Amortized Cost by Origination Year						
	2025	2024	2023	2022	2021	Prior	Total
(In millions)							
CMLs							
LTV Ratios:							
Less than 50.00%	\$ 146	\$ 49	\$ 110	\$ 20	\$ 75	\$ 274	\$ 674
50.00% to 59.99%	157	29	53	149	321	244	953
60.00% to 74.99%	285	210	71	113	857	123	1,659
75.00% to 84.99%	—	4	4	9	—	—	17
Total CMLs	\$ 588	\$ 292	\$ 238	\$ 291	\$ 1,253	\$ 641	\$ 3,303
CMLs							
DSC Ratios							
Greater than 1.25x	\$ 527	\$ 141	\$ 226	\$ 279	\$ 1,241	\$ 627	\$ 3,041
1.00x - 1.25x	61	151	12	3	—	14	241
Less than 1.00x	—	—	—	9	12	—	21
Total CMLs	\$ 588	\$ 292	\$ 238	\$ 291	\$ 1,253	\$ 641	\$ 3,303

	December 31, 2024						
	Amortized Cost by Origination Year						
	2024	2023	2022	2021	2020	Prior	Total
(In millions)							
CMLs							
LTV Ratios:							
Less than 50.00%	\$ 66	\$ 99	\$ 19	\$ 74	\$ 189	\$ 77	\$ 524
50.00% to 59.99%	112	53	149	321	159	133	927
60.00% to 74.99%	91	71	113	858	121	—	1,254
75.00% to 84.99%	4	4	9	—	—	—	17
Total CMLs	\$ 273	\$ 227	\$ 290	\$ 1,253	\$ 469	\$ 210	\$ 2,722
CMLs							
DSC Ratios							
Greater than 1.25x	\$ 140	\$ 215	\$ 278	\$ 1,241	\$ 469	\$ 192	\$ 2,535
1.00x - 1.25x	133	12	3	—	—	18	166
Less than 1.00x	—	—	9	12	—	—	21
Total CMLs	\$ 273	\$ 227	\$ 290	\$ 1,253	\$ 469	\$ 210	\$ 2,722

We recognize a mortgage loan as delinquent when payments on the loan are greater than 30 days past due. As of September 30, 2025 and December 31, 2024, 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 6% and 5% of our total investments reported on the unaudited Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, 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, 2025	
	Amortized Cost	% of Total
	(In millions)	
U.S. States:		
Florida	\$ 199	5 %
New York	186	5
California	177	5
All other states (a)	3,596	85
Total RMLs, gross of valuation allowance	4,165	100 %
Allowance for expected credit loss	(58)	
Total RMLs, net of valuation allowance	\$ 4,107	

(a) The individual concentration of each state is less than 5% as of September 30, 2025.

	December 31, 2024	
	Amortized Cost	% of Total
	(In millions)	
U.S. States:		
Florida	\$ 164	5 %
All other states (a)	3,110	95
Total RMLs, gross of valuation allowance	3,274	100 %
Allowance for expected credit loss	(53)	
Total RMLs, net of valuation allowance	\$ 3,221	

(a) The individual concentration of each state is less than 5% as of December 31, 2024.

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, 2025 and December 31, 2024, was as follows:

	September 30, 2025		December 31, 2024	
	Amortized Cost	% of Total	Amortized Cost	% of Total
	(In millions)		(In millions)	
Performance indicators:				
Performing	\$ 4,093	98 %	\$ 3,188	97 %
Non-performing	72	2	86	3
Total RMLs, gross of valuation allowance	4,165	100 %	3,274	100 %
Allowance for expected loan loss	(58)		(53)	
Total RMLs, net of valuation allowance	\$ 4,107		\$ 3,221	

An individual loan, or a portion thereof, is charged off when it is determined to be uncollectible. There were no charge offs recorded by RMLs during the nine months ended September 30, 2025 or during the year ended December 31, 2024. RMLs segregated by aging of the loans (by year of origination) as of September 30, 2025 and December 31, 2024, were as follows, gross of valuation allowances:

	September 30, 2025						
	Amortized Cost by Origination Year						
	2025	2024	2023	2022	2021	Prior	Total
RMLs	(In millions)						
Current (less than 30 days past due)	\$ 931	\$ 752	\$ 353	\$ 846	\$ 749	\$ 425	\$ 4,056
30-89 days past due	6	6	3	10	3	9	37
90 days or more past due	—	5	4	11	21	31	72
Total RMLs	<u>\$ 937</u>	<u>\$ 763</u>	<u>\$ 360</u>	<u>\$ 867</u>	<u>\$ 773</u>	<u>\$ 465</u>	<u>\$ 4,165</u>

	December 31, 2024						
	Amortized Cost by Origination Year						
	2024	2023	2022	2021	2020	Prior	Total
RMLs	(In millions)						
Current (less than 30 days past due)	\$ 610	\$ 368	\$ 911	\$ 805	\$ 162	\$ 312	\$ 3,168
30-89 days past due	1	6	4	6	1	3	21
90 days or more past due	3	2	13	29	13	25	85
Total RMLs	<u>\$ 614</u>	<u>\$ 376</u>	<u>\$ 928</u>	<u>\$ 840</u>	<u>\$ 176</u>	<u>\$ 340</u>	<u>\$ 3,274</u>

accrual loans by amortized cost as of September 30, 2025 and December 31, 2024, were as follows:

	September 30, 2025		December 31, 2024	
	(In millions)			
Amortized cost of loans on non-accrual				
Residential mortgage:	\$ 72	\$ 85		
Commercial mortgage:	10	9		
Total non-accrual mortgages	<u>\$ 82</u>	<u>\$ 94</u>		

Immaterial interest income was recognized on non-accrual financing receivables for the three and nine months ended September 30, 2025 and 2024.

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, 2025 and December 31, 2024, we had \$82 million and \$94 million, respectively, of mortgage loans that were over 90 days past due.

As of September 30, 2025 and December 31, 2024, we had \$72 million and \$81 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, 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 for loan losses	—	(2)	(2)	(5)	(2)	(7)
Ending Balance	\$ (58)	\$ (19)	\$ (77)	\$ (58)	\$ (19)	\$ (77)

	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	(In millions)			(In millions)		
	Residential Mortgage	Commercial Mortgage	Total	Residential Mortgage	Commercial Mortgage	Total
Beginning Balance	\$ (50)	\$ (14)	\$ (64)	\$ (54)	\$ (12)	\$ (66)
Provision (expense) benefit for loan losses	(1)	(4)	(5)	3	(6)	(3)
Ending Balance	\$ (51)	\$ (18)	\$ (69)	\$ (51)	\$ (18)	\$ (69)

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 nine months ended September 30, 2025 and 2024.

As of September 30, 2025 and December 31, 2024, the accrued interest receivable balance on CMLs totaled \$11 million and \$8 million, respectively, and the accrued interest receivable on RMLs totaled \$36 million and \$28 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,	
	2025	2024	2025	2024
	(In millions)		(In millions)	
Fixed maturity securities, available-for-sale	\$ 606	\$ 583	\$ 1,747	\$ 1,679
Equity securities	8	8	26	26
Preferred securities	6	7	19	25
Mortgage loans	97	69	266	200
Invested cash and short-term investments	37	72	139	172
Limited partnerships	91	84	207	234
Tax deferred property exchange income	33	36	58	102
Other investments	46	32	131	88
Gross investment income	924	891	2,593	2,526
Investment expense	(67)	(76)	(199)	(218)
Interest and investment income	\$ 857	\$ 815	\$ 2,394	\$ 2,308

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 \$219 million and \$77 million for the three months ended September 30, 2025 and 2024, respectively, and \$592 million and \$463 million for the nine months ended September 30, 2025 and 2024, 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,	
	2025	2024	2025	2024
	(In millions)		(In millions)	
Net realized (losses) gains on fixed maturity available-for-sale securities	\$ (10)	\$ (1)	\$ (11)	\$ 3
Net realized/unrealized (losses) gains on equity securities (1)	(39)	48	(111)	48
Net realized/unrealized gains on preferred securities (2)	9	17	6	29
Net realized/unrealized (losses) gains on other invested assets	(5)	3	68	73
Change in allowance for expected credit losses	1	—	(44)	(32)
Derivatives and embedded derivatives:				
Realized (losses) gains on certain derivative instruments	(49)	30	(124)	65
Unrealized gains on certain derivative instruments	326	347	358	450
Change in fair value of reinsurance related embedded derivatives (3)	(60)	(178)	(162)	(186)
Change in fair value of other derivatives and embedded derivatives	3	3	7	6
Net realized/unrealized gains on derivatives and embedded derivatives	220	202	79	335
Recognized gains and losses, net	\$ 176	\$ 269	\$ (13)	\$ 456

(1) Includes net valuation (losses) gains of \$(43) million and \$31 million for the three months ended September 30, 2025 and 2024, respectively, and \$(121) million and \$(42) million for the nine months ended September 30, 2025 and 2024, respectively.

(2) Includes net valuation gains of \$10 million and \$18 million for the three months ended September 30, 2025 and 2024, respectively, and \$7 million and \$30 million for the nine months ended September 30, 2025 and 2024, 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 (losses) and gains attributable to these agreements, and thus excluded from the totals in the table above, were \$(77) million and \$(176) million for the three and nine months ended September 30, 2025, respectively, and \$177 million and \$(186) million for the three and nine months ended September 30, 2024, 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,	
	2025	2024	2025	2024
	(In millions)			
Proceeds	\$ 925	\$ 1,476	\$ 3,628	\$ 2,638
Gross gains	10	18	26	36
Gross losses	(3)	(20)	(24)	(52)

Unconsolidated Variable Interest Entities

We own investments in variable interest entities ("VIEs") that are not consolidated within our financial statements. 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. While we participate in the benefits from 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.

For limited partnerships, our maximum loss exposure with respect to these VIEs is limited to the investment carry amounts reported in our unaudited Condensed Consolidated Balance Sheets in addition to any required unfunded commitments. For fixed maturity securities, our maximum loss exposure with respect to these VIEs is limited to the amortized cost 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, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
	(In millions)		(In millions)	
	Carrying Value	Maximum Loss Exposure	Carrying Value	Maximum Loss Exposure
Investment in unconsolidated affiliates	\$ 4,903	\$ 6,051	\$ 3,565	\$ 4,703
Fixed maturity securities	26,250	27,136	23,242	24,242
Total unconsolidated VIE investments	\$ 31,153	\$ 33,187	\$ 26,807	\$ 28,945

Note E — Derivative Financial Instruments

Refer to Note A *Basis of Financial Statements*, for a description of the Company's accounting policies for derivative financial instruments and 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, 2025			December 31, 2024		
	Gross Notional	Assets	Liabilities	Gross Notional	Assets	Liabilities
Derivatives designated as hedging instruments	(In millions)					
Interest rate swaps (a)	\$ 850	\$ 12	\$ 1	\$ —	\$ —	\$ —
Foreign currency swaps (a)	21	—	3	39	2	—
Total derivatives designated as hedging instruments	871	12	4	39	2	—
Derivatives not designated as hedging instruments						
Equity options (a)	30,709	1,131	—	29,594	773	—
Interest rate swaps (a)	5,804	84	1	5,145	19	10
Foreign currency swaps (a)	231	—	3	—	—	—
Futures contracts (a)	107	1	—	152	—	—
Other derivative investments (a)	93	—	—	118	1	—
Other embedded derivatives (b)	—	39	—	—	32	—
Indexed annuities/IUL embedded derivatives (c)	—	—	6,083	—	—	5,220
Reinsurance related embedded derivatives (d)	—	—	44	—	—	(109)
Total derivatives not designated as hedging instruments	36,944	1,255	6,131	35,009	825	5,121
Total derivatives	\$ 37,815	\$ 1,267	\$ 6,135	\$ 35,048	\$ 827	\$ 5,121

(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 is included in Contractholder funds on the unaudited Condensed Consolidated Balance Sheets.

(d) The fair value of the embedded derivative asset is included in Funds withheld for reinsurance liabilities as a contra-liability on the unaudited Condensed Consolidated Balance Sheet as of December 31, 2024.

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

	Three months ended September 30, 2025				Three months ended September 30, 2024			
	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	\$ —	\$ —	\$ (1)	\$ 1	\$ —	\$ —	\$ —	\$ —
Total derivatives designated as hedging instruments	—	—	(1)	1	—	—	—	—
Derivatives not designated as hedging instruments								
Equity options	269	—	—	—	260	—	—	—
Interest rate swaps	(5)	—	—	—	114	—	—	—
Foreign currency swaps	—	—	—	—	—	—	—	—
Futures contracts	12	—	—	—	7	—	—	—
Other derivative investments	1	—	—	—	(4)	—	—	—
Other embedded derivatives	3	—	—	—	3	—	—	—
Indexed annuities/IUL embedded derivatives	—	—	174	—	—	—	308	—
Reinsurance related embedded derivatives	(60)	—	—	—	(178)	—	—	—
Total derivatives not designated as hedging instruments	220	—	174	—	202	—	308	—
Total derivatives	\$ 220	\$ —	\$ 173	\$ 1	\$ 202	\$ —	\$ 308	\$ —

	Nine months ended September 30, 2025				Nine months ended September 30, 2024			
	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	\$ —	\$ —	\$ 11	\$ (12)	\$ —	\$ —	\$ —	\$ —
Foreign currency swaps	(3)	3	—	—	—	—	—	—
Total derivatives designated as hedging instruments	(3)	3	11	(12)	—	—	—	—
Derivatives not designated as hedging instruments								
Equity options	161	—	—	—	487	—	—	—
Interest rate swaps	64	—	—	—	9	—	—	—
Foreign currency swaps	(4)	—	—	—	—	—	—	—
Futures contracts	26	—	—	—	18	—	—	—
Other derivative investments	(10)	—	—	—	1	—	—	—
Other embedded derivatives	7	—	—	—	6	—	—	—
Indexed annuities/IUL embedded derivatives	—	—	309	—	—	—	452	—
Reinsurance related embedded derivatives	(162)	—	—	—	(186)	—	—	—
Total derivatives not designated as hedging instruments	82	—	309	—	335	—	452	—
Total derivatives	\$ 79	\$ 3	\$ 320	\$ (12)	\$ 335	\$ —	\$ 452	\$ —

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:

Line Item in the unaudited Condensed Consolidated Balance Sheets that includes hedged item	September 30, 2025		December 31, 2024	
	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	(867)	(12)	—	—

For the three and nine months ended September 30, 2025 and 2024, the derivative instruments' gains (losses) excluded from the assessment of hedge effectiveness was immaterial.

There were no cumulative fair value hedging adjustments for hedged assets and liabilities for which hedge accounting was discontinued as of September 30, 2025 and December 31, 2024.

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 Statement 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 changes in fair value 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

We utilize foreign currency swaps 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.

The foreign currency 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.

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. The fair value of the total return swaps is based on the change in fair value of the underlying assets held in the funds withheld account. Beginning in the first quarter of 2025, 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 and prior periods have been reclassified to conform with the current presentation. 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.

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, 2025	\$	1,214	\$	1,165	\$ 57
December 31, 2024		782		771	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 we 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, 2025 and December 31, 2024, counterparties posted collateral of \$1,165 million and \$771 million, respectively, of which \$823 million and \$679 million, respectively, is included in Cash and cash equivalents with an associated payable for this collateral included in Accounts payable and accrued liabilities on the unaudited Condensed Consolidated Balance Sheets. 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 was \$57 million and \$34 million as of September 30, 2025 and December 31, 2024, respectively.

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 in the unaudited Condensed Consolidated Balance Sheets, to reduce the interest cost. Changes in cash collateral are included in the Change in derivative collateral liabilities in the unaudited Condensed Consolidated Statements of Cash Flow.

We held 317 and 527 futures contracts as of September 30, 2025 and December 31, 2024, respectively. The fair value of the futures contracts represents the cumulative unsettled variation margin (open trade equity, net of cash settlements). We provide cash collateral to the counterparties for the initial and variation margin on the futures contracts, which is included in Cash and cash equivalents in the unaudited Condensed Consolidated Balance Sheets. The amount of cash collateral held by the counterparties for such contracts was \$6 million and \$7 million as of September 30, 2025 and December 31, 2024, respectively.

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 \$16 million and \$17 million as of September 30, 2025 and December 31, 2024, 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.

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.

In connection with the cybersecurity incident initially reported on November 21, 2023, the Company and/or its subsidiaries is a party to a consolidated putative nationwide class action, *In Re: LoanCare Data Security Breach Litigation*, Case No. 3:23cv1508, pending in the U.S. District Court for the Middle District of Florida and originating from the consolidation of putative class actions filed in the U.S. District Courts for the Middle District of Florida, the Central District of California, and the Western District of Missouri. On March 19, 2024, plaintiffs filed their consolidated class action complaint on behalf of a nationwide class, along with a California subclass and a Florida subclass, alleging common law tort and contract claims and certain state statutory claims. The parties mediated the case on July 25, 2024, and reached an agreement in principle to resolve the case on a class-wide basis. On March 24, 2025, the court granted preliminary approval of the class-wide settlement, set class notice and claim form deadlines, and scheduled a final approval hearing. On September 9, 2025, the court entered a Final Order and Judgment granting approval of the class action settlement and dismissing the case with prejudice. The deadline to appeal the Final Order and Judgment was October 9, 2025, and no appeals were filed. Funds have been disbursed to the settlement administrator.

On May 28, 2024, a lawsuit styled *Roofers Local 149 Pension Fund v. Fidelity National Financial Inc., William P. Foley, F&G Annuities & Life Inc.*, C.A. No. 2024-0562-LWW, was filed in the Chancery Court of the State of Delaware against Fidelity National Financial, Inc. (“FNF”), in its capacity as F&G Annuities & Life Inc.’s (“F&G”) controlling stockholder, and William P. Foley, Executive Chairman of F&G and Chairman of FNF, alleging breach of fiduciary duty related to F&G’s

January 11, 2024 sale of \$250 million of 6.875% Series A Mandatory Convertible Preferred Stock to FNF. Plaintiff alleges that, based upon an unfair process and unfair price, the preferred stock investment was advantageous to FNF and unfair to F&G. Plaintiff seeks to recover damages on behalf of F&G for the alleged unfair preferred stock investment and the adoption of certain corporate governance measures. On July 24, 2024, F&G filed its answer, and the remaining defendants, including FNF, filed their motion to dismiss Plaintiff's complaint. On September 23, 2024, Plaintiff voluntarily dismissed its action against William P. Foley. On May 9, 2025, the court entered an order granting FNF's motion and dismissing the stockholder derivative complaint finding plaintiff failed to plead specific facts supporting its unfairness allegations. No appeal was filed, and the case has been dismissed with prejudice.

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, which is fully briefed. 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. This motion is also fully briefed. Additionally, FGL Insurance's motion to exclude plaintiff's expert testimony as inadmissible, filed on June 9, 2025, remains pending with the court. 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.

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 alleging they breached their fiduciary duties related to their compensation in 2022, 2023, and 2024, and were unjustly enriched. Plaintiff seeks disgorgement of any alleged excessive and unfair compensation payments, the recovery of damages on behalf of FNF, and the reformation of certain corporate governance and internal measures to protect FNF and its stockholders going forward. On August 1, 2025, defendants filed a motion to dismiss the lawsuit based on various grounds. A hearing on the motion has been scheduled for January 22, 2026. At this time, we do not believe the lawsuit 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, 2025 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, 2025 is included below:

Commitment Type	September 30, 2025	
	(In millions)	
Unconsolidated VIEs:		
Limited partnerships	\$	1,127
Asset-backed lending		225
Fixed maturity securities, asset-backed securities		460
Direct Lending		1,734
Other fixed maturity securities, AFS		162
Commercial mortgage loans		79
Residential mortgage loans		365
Other assets		110
Total	\$	4,262

Concurrent with the Roar purchase agreement, we executed a separate loan agreement with the sellers of Roar for us to lend up to \$40 million. The loan matures on August 5, 2027. The principal balance outstanding as of September 30, 2025 and December 31, 2024 was \$18 million and \$11 million, respectively. The balance is included in Prepaid expenses and other assets on the unaudited Condensed Consolidated Balance Sheets. Changes in fair value are reported within Recognized gains and losses, net in the unaudited Condensed Consolidated Statements of Earnings. Interest income is recorded in Interest and investment income in the unaudited Condensed Consolidated Statements of Earnings and recognized when earned. The remainder of the unfunded loan commitment is included in the unfunded commitments table above in the Other assets line item.

Note G — Dividends

On November 6, 2025, our Board of Directors declared cash dividends of \$0.52 per share, payable on December 31, 2025, to FNF common shareholders of record as of December 17, 2025.

Note H — Segment Information

The tables below summarize the result 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, 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 gains	—	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 three months ended September 30, 2024:

	Title	F&G	Corporate and Other	Elimination	Total
	(In millions)				
Direct title insurance premiums	571	—	—	—	571
Agency title insurance premiums	789	—	—	—	789
Escrow, title related and other fees	581	526	52	—	1,159
Interest and investment income	92	712	37	(26)	815
Recognized gains and losses, net	63	206	—	—	269
Total segment revenues	2,096	1,444	89	(26)	3,603
Significant segment expenses:					
Personnel costs	688	80	42	—	810
Agent commissions	612	—	—	—	612
Other operating expenses	328	45	23	—	396
Benefits and other changes in policy reserves	—	1,095	—	—	1,095
Total significant segment expenses	1,628	1,220	65	—	2,913
Other segment items:					
Depreciation and amortization	35	147	7	—	189
Provision for title claim losses	61	—	—	—	61
Market risk benefit losses	—	71	—	—	71
Interest expense	—	36	20	—	56
Total other segment items	96	254	27	—	377
Total segment expenses	1,724	1,474	92	—	3,290
Earnings (loss) before income taxes and equity in earnings of unconsolidated affiliates	372	(30)	(3)	(26)	313
Income tax expense (benefit)	73	(25)	(4)	—	44
Earnings (loss) before equity in earnings of unconsolidated affiliates	299	(5)	1	(26)	269
Equity in earnings of unconsolidated affiliates	2	—	—	—	2
Net earnings (loss) from continuing operations	\$ 301	\$ (5)	\$ 1	\$ (26)	\$ 271
Assets	\$ 8,046	\$ 84,110	\$ 2,516	\$ —	\$ 94,672
Goodwill	2,800	2,179	293	—	5,272

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

	Title	F&G	Corporate and Other (In millions)	Elimination	Total
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

As of and for the nine months ended September 30, 2024:

	Title	F&G	Corporate and Other (In millions)	Elimination	Total
Direct title insurance premiums	1,575	—	—	—	1,575
Agency title insurance premiums	2,166	—	—	—	2,166
Escrow, title related and other fees	1,636	1,772	147	—	3,555
Interest and investment income	262	2,012	114	(80)	2,308
Recognized gains and losses, net	51	401	4	—	456
Total segment revenues	<u>5,690</u>	<u>4,185</u>	<u>265</u>	<u>(80)</u>	<u>10,060</u>
Significant segment expenses:					
Personnel costs	1,986	215	115	—	2,316
Agent commissions	1,681	—	—	—	1,681
Other operating expenses	924	149	79	—	1,152
Benefits and other changes in policy reserves	—	2,864	—	—	2,864
Total significant segment expenses	<u>4,591</u>	<u>3,228</u>	<u>194</u>	<u>—</u>	<u>8,013</u>
Other segment items:					
Depreciation and amortization	106	417	22	—	545
Provision for title claim losses	168	—	—	—	168
Market risk benefit losses	—	80	—	—	80
Interest expense	—	94	58	—	152
Total other segment items	<u>274</u>	<u>591</u>	<u>80</u>	<u>—</u>	<u>945</u>
Total segment expenses	<u>4,865</u>	<u>3,819</u>	<u>274</u>	<u>—</u>	<u>8,958</u>
Earnings (loss) before income taxes and equity in earnings of unconsolidated affiliates	825	366	(9)	(80)	1,102
Income tax expense (benefit)	190	51	(18)	—	223
Earnings (loss) before equity in earnings of unconsolidated affiliates	<u>635</u>	<u>315</u>	<u>9</u>	<u>(80)</u>	<u>879</u>
Equity in earnings of unconsolidated affiliates	4	—	—	—	4
Net earnings (loss) from continuing operations	<u>\$ 639</u>	<u>\$ 315</u>	<u>\$ 9</u>	<u>\$ (80)</u>	<u>\$ 883</u>
Assets	<u>\$ 8,046</u>	<u>\$ 84,110</u>	<u>\$ 2,516</u>	<u>\$ —</u>	<u>\$ 94,672</u>
Goodwill	2,800	2,179	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, our real estate technology subsidiaries, and our remaining real estate brokerage businesses. 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 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,	
	2025	2024
Cash paid for:	(In millions)	
Interest	\$ 170	\$ 154
Income taxes	186	153
Deferred sales inducements	241	219
Non-cash investing and financing activities:		
Investments transferred subject to reinsurance agreement	(500)	—
Change in proceeds of sales of investments available for sale receivable in period	(4)	(69)
Change in purchases of investments available for sale payable in period	144	639
Lease liabilities recognized in exchange for lease right-of-use assets	33	35
Remeasurement of lease liabilities	45	55
Liabilities assumed in connection with acquisitions		
Fair value of assets acquired	6	771
Less: Total Purchase price	4	570
Liabilities and noncontrolling interests assumed	\$ 2	\$ 201

Note J — Revenue Recognition
Disaggregation of Revenue

Our revenue consists of:

Revenue Stream	Income Statement Classification	Segment	Three months ended September 30,		Nine months ended September 30,	
			2025	2024	2025	2024
Revenue from insurance contracts:			(In millions)			
Direct title insurance premiums	Direct title insurance premiums	Title	\$ 678	\$ 571	\$ 1,820	\$ 1,575
Agency title insurance premiums	Agency title insurance premiums	Title	890	789	2,410	2,166
Life insurance premiums, insurance and investment product fees, and other	Escrow, title-related and other fees	F&G	735	526	1,871	1,772
Home warranty	Escrow, title-related and other fees	Title	44	42	120	114
Total revenue from insurance contracts			2,347	1,928	6,221	5,627
Revenue from contracts with customers:						
Escrow fees	Escrow, title-related and other fees	Title	244	219	674	609
Other title-related fees and income	Escrow, title-related and other fees	Title	180	169	513	479
ServiceLink, excluding title premiums, escrow fees, and subservicing fees	Escrow, title-related and other fees	Title	95	83	267	237
Real estate technology	Escrow, title-related and other fees	Corporate and other	34	35	101	106
Total revenue from contracts with customers			553	506	1,555	1,431
Other revenue:						
Loan subservicing revenue	Escrow, title-related and other fees	Title	71	68	198	197
Other	Escrow, title-related and other fees	Corporate and other	26	17	39	41
Interest and investment income	Interest and investment income	Various	857	815	2,394	2,308
Recognized gains and losses, net	Recognized gains and losses, net	Various	176	269	(13)	456
Total revenues	Total revenues		\$ 4,030	\$ 3,603	\$ 10,394	\$ 10,060

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 states' 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, 2025	December 31, 2024
	(In millions)	
Trade receivables	\$ 379	\$ 362
Deferred revenue (contract liabilities)	91	92

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 other accrued liabilities in the unaudited Condensed Consolidated Balance Sheets. During the three and

nine months ended September 30, 2025, we recognized \$42 million and \$79 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, 2025 and September 30, 2024:

	Nine months ended September 30,	
	2025	2024
	(In millions)	
Balance at January 1,	\$	270
Capitalization	131	110
Amortization	(20)	(14)
Balance at September 30,	\$	\$
	512	366

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. In 2024, F&G undertook a review of all significant assumptions, resulting in a revision to the IUL assumptions involving premium persistency and mortality improvement.

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, 2025 and December 31, 2024.

	September 30, 2025		December 31, 2024	
	(In millions)			
Customer relationships and contracts	\$	371	\$	435
Value of business acquired		1,232		1,349
Deferred acquisition costs		3,495		3,036
Deferred sales inducements		821		625
Value of distribution asset		65		74
Computer software		284		277
Trademarks, tradenames, and other		203		180
Total Other intangible assets, net	\$	6,471	\$	5,976

The following tables roll forward VOBA by product for the nine months ended September 30, 2025 and 2024.

	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
	(In millions)											
Balance at January 1, 2024	\$	1,025	\$	27	\$	191	\$	134	\$	69	\$	1,446
Amortization		(101)		(4)		(5)		(5)		(5)		(120)
Actuarial model updates and refinements (a)		—		—		—		—		63		63
Balance at September 30, 2024	\$	924	\$	23	\$	186	\$	129	\$	127	\$	1,389

(a) net of amortization of (\$15 million).

VOBA amortization expense of \$117 million and \$135 million was recorded in Depreciation and amortization on the unaudited Condensed Consolidated Statements of Earnings for the nine months ended September 30, 2025 and 2024, respectively.

The following tables roll forward DAC by product for the nine months ended September 30, 2025 and 2024.

	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	<u>\$ 2,117</u>	<u>\$ 416</u>	<u>\$ 951</u>	<u>\$ 3,484</u>
	Indexed Annuities	Fixed Rate Annuities	Universal Life	Total (a)
	(In millions)			
Balance at January 1, 2024	\$ 1,378	\$ 288	\$ 545	\$ 2,211
Capitalization	496	147	199	842
Amortization	(112)	(61)	(27)	(200)
Balance at September 30, 2024	<u>\$ 1,762</u>	<u>\$ 374</u>	<u>\$ 717</u>	<u>\$ 2,853</u>

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

DAC amortization expense of \$260 million and \$200 million was recorded in Depreciation and amortization on the unaudited Condensed Consolidated Statements of Earnings for the nine months ended September 30, 2025 and 2024, 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, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
	(In millions)	
Indexed Annuities	\$ 2,117	\$ 1,874
Fixed Rate Annuities	416	376
Universal Life	951	781
FABN	6	4
PRT	5	1
Total	<u>\$ 3,495</u>	<u>\$ 3,036</u>

The following table rolls forward DSI for our indexed annuity products for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,	
	2025	2024
	(In millions)	
Balance at January 1,	\$ 625	\$ 346
Capitalization	243	219
Amortization	(47)	(27)
Balance at September 30,	<u>\$ 821</u>	<u>\$ 538</u>

DSI amortization expense of \$47 million and \$27 million was recorded in Depreciation and amortization on the unaudited Condensed Consolidated Statements of Earnings for the nine months ended September 30, 2025 and 2024, 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 2024 and 2025, 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, 2025, F&G updated the assumption for option budgets, surrenders, lapses, mortality, and free partial withdrawals. For the year ended December 31, 2024, F&G updated assumptions including surrender rates, GMWB election timing, premium persistency, mortality improvement, and option budgets. 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 our Company 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, 2024.

Note L — F&G Reinsurance

The Company 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 the Company's retention limit is reinsured. The Company 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. The Company 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, the Company 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, 2025 and December 31, 2024, 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 and net benefits incurred (benefits paid and reserve changes) for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three months ended September 30,			
	2025		2024	
	(In millions)			
	Net Premiums Earned	Net Benefits Incurred	Net Premiums Earned	Net Benefits Incurred
Direct	\$ 565	\$ 1,237	\$ 363	\$ 1,127
Ceded	(21)	(56)	(23)	(32)
Net	\$ 544	\$ 1,181	\$ 340	\$ 1,095

	Nine months ended September 30,			
	2025		2024	
	(In millions)			
	Net Premiums Earned	Net Benefits Incurred	Net Premiums Earned	Net Benefits Incurred
Direct	\$ 1,370	\$ 2,871	\$ 1,340	\$ 2,999
Ceded	(64)	(173)	(71)	(135)
Net	\$ 1,306	\$ 2,698	\$ 1,269	\$ 2,864

Amounts payable or recoverable for reinsurance on paid and unpaid claims are not subject to periodic or maximum limits. No policies issued by the Company 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. The Company 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, 2025:

Everlake: Effective January 1, 2025, F&G amended the existing flow reinsurance agreement with Everlake Life Insurance Company ("Everlake") to cede future additional multi-year guarantee annuities ("MYGA") business for agreed upon periods to Everlake pursuant to an offer and acceptance process, rather than on a flow basis. The amendment included a cession of an inforce block of certain MYGA policies on a coinsurance quota share basis.

New Reinsurance Vehicle: During the third quarter of 2025, F&G announced the launch of a strategic partnership with a new reinsurance vehicle backed by Blackstone managed funds, with approximately \$1 billion in anticipated capital commitments. Effective August 1, 2025, F&G executed this forward flow reinsurance agreement with Fort Greene Reinsurance SPC Limited Segregated Portfolio No. 1, (“Fort Greene”) to cede certain FIA policies on a coinsurance funds withheld quota share basis and certain funding agreements on a modified coinsurance basis. F&G does not hold any ownership stake in the unaffiliated Fort Greene entity.

There have been no other significant changes to third party reinsurance agreements for the three and nine months ended September 30, 2025.

The following summarizes our reinsurance recoverable as of September 30, 2025 and December 31, 2024:

Parent Company/ Principal Reinsurers	Reinsurance Recoverable (a)		Agreement Type	Products Covered	Accounting
	September 30, 2025	December 31, 2024			
	(In millions)				
Aspida Life Re Ltd.	\$ 8,649	\$ 7,844	Coinsurance Funds Withheld	Certain MYGA	Deposit
Somerset Reinsurance Ltd. (b)	4,503	2,822	Coinsurance Funds Withheld	Certain MYGA and deferred annuities	Deposit
Everlake	1,857	1,168	Coinsurance Funds Withheld	Certain FIA	Reinsurance
Wilton Reassurance Company	1,039	1,066	Coinsurance	Certain MYGA (c)	Deposit
Other (e)	813	489	Coinsurance	Block of traditional, IUL and UL (d)	Reinsurance
Reinsurance recoverable, gross of allowance	16,861	13,389			
Allowance for expected credit losses	(18)	(20)			
Reinsurance recoverable, net of allowance for expected credit losses	\$ 16,843	\$ 13,369			

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

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

(d) 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.

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

As of September 30, 2025 and December 31, 2024, F&G had a deposit asset of \$13,187 million and \$11,039 million, respectively, which is reported in the Reinsurance recoverable, net of allowance for credit losses on the unaudited Condensed Consolidated Balance Sheets.

The Company incurred risk charge fees of \$10 million and \$10 million during the three months ended September 30, 2025 and 2024, respectively, and \$31 million and \$32 million during the nine months ended September 30, 2025 and 2024, respectively, in relation to reinsurance agreements.

Credit Losses

The Company 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, 2025 and 2024.

Concentration of Reinsurance Risk

As indicated above, F&G has a significant concentration of reinsurance risk with third party reinsurers, Aspida Life Re Ltd. (“Aspida Re”), Somerset Reinsurance Ltd. (“Somerset”), Everlake and Wilton Reassurance Company (“Wilton Re”) 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 Re, Somerset, Everlake, and Wilton Re for periodic treaty settlements, net of any applicable credit loss reserves, are collectible as of September 30, 2025. The following table presents financial strength ratings as of September 30, 2025:

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

“—” indicates not rated

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

Our U.S. insurance subsidiaries, FGL Insurance, FGL NY Insurance, Raven Re and Corbeau Re, file financial statements with state insurance regulatory authorities and, except for Raven Re, with the National Association of Insurance Commissioners (“NAIC”) that are prepared in accordance with Statutory Accounting Principles (“SAP”) prescribed or permitted by such authorities. Prescribed SAP includes the Accounting Practices and Procedures Manual of the NAIC as well as state laws, regulations, and administrative rules. Permitted SAP encompasses all accounting practices not prescribed but approved by state regulators. The principal differences between SAP financial statements and financial statements prepared in accordance with GAAP are that SAP financial statements do not reflect VOBA, DAC, and DSI, some bond portfolios may be carried at amortized cost, assets and liabilities are presented net of reinsurance, contractholder liabilities are generally valued using more conservative assumptions, and certain assets are non-admitted. Accordingly, SAP operating results and SAP capital and surplus may differ substantially from amounts reported in the GAAP basis financial statements for comparable items.

Our non-U.S. insurance subsidiaries, F&G Cayman Re Ltd (“F&G Cayman Re”), a Cayman Islands entity, and F&G Life Re Ltd (“F&G Life Re”), a Bermuda entity, file financial statements with their respective regulators.

U.S. Companies

Our principal insurance subsidiaries' audited statutory financial statements are based on a December 31 year end. Statutory net income for the three and nine months ended September 30, 2025 and 2024, and statutory capital and surplus as of September 30, 2025 and December 31, 2024, of our wholly owned U.S. regulated insurance subsidiaries, 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, 2025	\$ (13)	\$ 1	\$ 8	\$ (70)
For the three months ended September 30, 2024	(6)	1	13	5
For the nine months ended September 30, 2025	\$ (216)	7	28	(168)
For the nine months ended September 30, 2024	71	7	41	(394)
Statutory Capital and Surplus:				
September 30, 2025	\$ 1,229	\$ 102	\$ 172	\$ 207
December 31, 2024	1,654	97	168	178

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

Prescribed and permitted practices

FGL Insurance - FGL Insurance applies Iowa-prescribed accounting practices prescribed by Iowa Administrative Code 191 Chapter 97, “Accounting for Certain Derivative Instruments Used to Hedge the Growth in Interest Credited for Indexed

Insurance Products and Accounting for the Indexed Insurance Products Reserve,” for its indexed annuities and IUL products. Under these alternative accounting practices, the equity option derivative instruments that hedge the growth in interest credited on index products are accounted for at amortized cost with the corresponding amortization recorded as a decrease to net investment income and indexed annuity reserves are calculated based on Standard Valuation Law and Actuarial Guideline XXXV assuming the market value of the equity options associated with the current index term is zero regardless of the observable market value for such options.

In addition, based on a permitted practice received from the Iowa Insurance Division, FGL Insurance carries one of its limited partnership interests, which qualifies for accounting under SSAP No. 48, *“Investments in Joint Ventures, Partnerships and Limited Liability Companies,”* on a net asset value per share basis. This is a departure from SSAP No. 48, which requires such investments to be carried based on the investees underlying GAAP equity (prior to any impairment considerations). In addition, the financial statements of Raven Re and Corbeau Re include certain permitted practices approved by the Vermont Department of Financial Regulation. Without such permitted statutory accounting practices, Raven Re’s risk-based capital would have been above the minimum regulatory requirements at September 30, 2025, but would have fallen below the minimum regulatory requirements at December 31, 2024. Without such permitted statutory accounting practices, Corbeau Re’s risk-based capital would have fallen below the minimum regulatory requirements as of September 30, 2025 and December 31, 2024.

The prescribed and permitted practices resulted in increases to statutory capital and surplus of \$213 million and \$454 million at September 30, 2025 and December 31, 2024, respectively.

There have been no material changes to the prescribed and permitted practices for our U.S. insurance subsidiaries, which were detailed in our Annual Report on Form 10-K, and no other significant changes in the regulatory status of our insurance subsidiaries as of September 30, 2025.

Non-U.S. Companies

Our non-U.S. insurance subsidiaries, F&G Cayman Re and F&G Life Re, file financial statements with their respective regulators. F&G Cayman Re files financial statements that are prepared in accordance with SAP prescribed or permitted by such authorities, which may vary materially from GAAP. Accordingly, SAP operating results and SAP capital and surplus may differ substantially from amounts reported in the GAAP basis financial statements for comparable items.

F&G Cayman Re has two permitted practices, which have been approved by the Cayman Islands Monetary Authority (“CIMA”). F&G Cayman Re has a permitted practice approved by CIMA to include, as an admitted asset, the value of the letters of credit (“LOCs”) acquired to support reinsurance transactions. Also, F&G Cayman Re has a permitted practice, approved by CIMA, for PRT reinsurance transactions to use U.S. statutory book value adjusted for best estimate reserve calculations (consistent with GAAP prior to ASU 2018-12, Financial Services-Insurance (Topic 944), Targeted Improvements to the Accounting for Long-Duration Contracts). These reserve calculations will be subject to annual assumption reviews consistent with other GAAP liability balances. If F&G Cayman Re had not been permitted to calculate PRT assumed reserves using best estimate reserve calculations or include the value of the LOCs as an admitted asset, statutory surplus would be \$93 million and \$(64) million as of September 30, 2025 and December 31, 2024, respectively. Without such permitted statutory accounting practices, F&G Cayman Re’s risk-based capital would have fallen below the minimum regulatory requirements as of September 30, 2025 and December 31, 2024.

F&G Life Re files financial statements based on GAAP.

Net income and capital and surplus of our wholly owned Cayman Islands and Bermuda regulated insurance subsidiaries under SAP and GAAP, respectively, were as follows:

	Subsidiary (country of domicile)		
	F&G Cayman Re (Cayman Islands)	F&G Life Re (Bermuda)	
	(In millions)		
Statutory Net income (loss):			
For the three months ended September 30, 2025	\$	(19)	\$ 46
For the three months ended September 30, 2024		(11)	102
Statutory Capital and Surplus:			
September 30, 2025	\$	1,096	\$ 218
December 31, 2024		734	123

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 — Notes Payable

Notes payable consists of the following:

	September 30, 2025	December 31, 2024
	(In millions)	
4.50% Notes, net of discount	\$ 447	\$ 447
3.40% Notes, net of discount	646	646
2.45% Notes, net of discount	596	595
3.20% Notes, net of discount	444	444
Revolving Credit Facility	(3)	(4)
F&G Credit Agreement	—	—
6.50% F&G Notes, net of discount	546	545
7.40% F&G Notes, net of discount	497	497
5.50% F&G Notes, net of discount	—	301
7.95% F&G Notes, net of discount	336	336
6.25% F&G Notes, net of discount	493	492
7.30% F&G Notes, net of discount	364	—
Other	32	22
	\$ 4,398	\$ 4,321

On January 13, 2025, F&G completed its public offering of the 7.30% F&G Junior Notes. F&G is using the net proceeds of this offering for general corporate purposes, including the repurchase, redemption, or repayment at maturity of outstanding indebtedness. The 7.30% F&G Junior Notes are junior, unsecured subordinated obligations of F&G. Interest is payable quarterly in arrears beginning on April 15, 2025, and the 7.30% F&G Junior Notes mature on January 15, 2065, unless earlier repurchased or redeemed. The 7.30% F&G Junior Notes become redeemable in whole or in part, any time and from time to time on or after January 15, 2030 or within 90 days of the occurrence of certain events as described in the indenture. The 7.30% F&G Junior Notes were registered under the Securities Act of 1933 (as amended) (the "Securities Act").

On October 4, 2024, F&G issued \$500 million of its 6.25% Senior Notes due 2034. The 6.25% F&G Notes were issued at 99.36% of face value, net of deferred issuance costs of approximately \$8 million. The 6.25% F&G Notes are senior unsecured, unsubordinated obligations of F&G and are guaranteed by each of F&G's subsidiaries that are guarantors of F&G's obligations under its existing credit agreement. The 6.25% F&G Notes mature on October 4, 2034, and become callable on July 4, 2034. Interest is payable semi-annually at a fixed rate of 6.25%, and if the 6.25% F&G Notes are downgraded, the interest rate payable is subject to adjustment from time to time per the terms of the indenture. A portion of the net proceeds were used to pay off the outstanding balance of \$365 million on the F&G Credit Agreement described below. F&G intends to use the remaining net proceeds of this offering for general corporate purposes, including the support of organic growth opportunities.

On June 4, 2024, F&G completed its public offering of \$550 million aggregate principal amount of its 6.50% F&G Notes due 2029. The 6.50% F&G Notes were issued at 99.74% of face value net of deferred issuance costs of approximately \$6 million. The 6.50% F&G Notes are guaranteed on an unsecured, unsubordinated basis by each of F&G's subsidiaries that are guarantors of F&G's obligations under its existing credit agreement. The 6.50% F&G Notes mature on June 4, 2029, and become callable on May 4, 2029. Interest is payable semi-annually at a fixed rate of 6.50%, and, if the 6.50% F&G Notes are downgraded, the interest rate payable is subject to adjustment from time to time per the terms of the indenture. A portion of the net proceeds were used to finance a cash tender offer by its wholly owned subsidiary Fidelity & Guaranty Life Holdings, Inc. ("FGLH") for an aggregate principal amount of \$250 million of FGLH's 5.50% Senior Notes due 2025 (the "5.50% F&G Notes"). F&G intends to use the remaining net proceeds of this offering for general corporate purposes, which may include the repurchase, redemption, or repayment at maturity of outstanding indebtedness.

On December 6, 2023, F&G issued \$345 million of its 7.95% Senior Notes due 2053 ("7.95% F&G Notes"). The 7.95% F&G Notes were issued at par, net of deferred issuance costs of approximately \$9 million. The 7.95% F&G Notes are senior unsecured, unsubordinated obligations of F&G and are guaranteed by each of F&G's subsidiaries that are guarantors of F&G's obligations under its existing credit agreement. The 7.95% F&G Notes mature on December 15, 2053, and become callable on December 15, 2028. Interest is payable quarterly at a fixed rate of 7.95%, and, if the 7.95% F&G Notes are downgraded, the interest rate payable is subject to adjustment from time to time per the terms of the indenture.

On January 13, 2023, F&G issued \$500 million of its 7.40% Notes due 2028 ("the 7.40% F&G Notes"). The 7.40% F&G Notes were issued at par, net of deferred issuance costs of approximately \$6 million. The 7.40% F&G Notes are senior, unsecured unsubordinated obligations of F&G and are fully and unconditionally guaranteed on an unsecured, unsubordinated basis by each of F&G's subsidiaries that are guarantors of F&G's obligations under its existing credit agreement. The 7.40%

F&G Notes mature on January 13, 2028, and become callable on or after December 13, 2027. Interest is payable semi-annually at a fixed rate of 7.40%, and if, the 7.40% F&G Notes are downgraded, the interest rate payable is subject to adjustment from time to time per the terms of the indenture.

On November 22, 2022, F&G entered into the F&G Credit Agreement pursuant to which the Lenders have made available the F&G Credit Facility in an aggregate principal amount of \$550 million to be used for working capital and general corporate purposes. On February 21, 2023, F&G entered into the Amended F&G Credit Agreement with the Lenders and the Administrative Agent, swing line lender and issuing bank. The Amended F&G Credit Agreement increased the aggregate principal amount of commitments under the F&G Credit Facility by \$115 million to \$665 million. On February 16, 2024, F&G entered into a Second Amended and Restated F&G Credit Agreement. Among other changes, the Second Amended and Restated F&G Credit Agreement amends the Amended F&G Credit Agreement to extend the maturity date to November 22, 2027, and increase the aggregate principal amount of commitments under the revolving credit facility to \$750 million.

Revolving loans under the Credit Agreement generally bear interest at a variable rate based on either (i) the base rate (which is the highest of (a) one-half of one percent in excess of the federal funds rate, (b) the Administrative Agent's "prime rate", or (c) the sum of 1% plus The Secured Overnight Financing Rate ("SOFR") plus a margin of between 30.0 and 80.0 basis points depending on the non-credit-enhanced, senior unsecured long-term debt ratings of F&G or (ii) Term SOFR plus a margin of between 130.0 and 180.0 basis points depending on the non-credit-enhanced, senior unsecured long-term debt ratings of F&G. In addition, F&G pays a facility fee of between 20.0 and 45.0 basis points on the entire facility, also depending on the non-credit-enhanced, senior unsecured long-term debt ratings, which is payable quarterly in arrears. As of September 30, 2025 and December 31, 2024, we had \$750 million of remaining borrowing availability.

On September 17, 2021, we completed our underwritten public offering of \$450 million aggregate principal amount of our 3.20% Notes due 2051 ("the 3.20% Notes"), pursuant to our registration statement on Form S-3 ASR (File No. 333-239002) and the related prospectus supplement. The net proceeds from the registered offering of the 3.20% Notes were approximately \$443 million, after deducting underwriting discounts, commissions and offering expenses. We used the net proceeds from the offering for general corporate purposes.

On October 29, 2020, we entered into the Fifth Restated Credit Agreement for our Amended Revolving Credit Facility with Bank of America, N.A., as administrative agent and the other agents party thereto. Among other changes, the Fifth Restated Credit Agreement amends the Fourth Restated Credit Agreement to extend the maturity date from April 27, 2022 to October 29, 2025. The material terms of the Fourth Restated Credit Agreement are set forth in our Annual Report on Form 10-K for the year ended December 31, 2019. On February 16, 2024, we entered into a Sixth Amended and Restated Credit Agreement for our \$800 million revolving credit facility (the "Amended Revolving Credit Facility") with Bank of America, N.A., as administrative agent and other agents party thereto (the "Sixth Restated Credit Agreement"). Among other changes, the Sixth Restated Credit Agreement amends the Amended Revolving Credit Facility to extend the maturity date from October 29, 2025, to February 16, 2029. As of September 30, 2025, there was no principal outstanding, \$3 million of unamortized debt issuance costs, and \$800 million of available borrowing capacity under the Amended Revolving Credit Facility.

On September 15, 2020, we completed our underwritten public offering of \$600 million aggregate principal amount of our 2.45% Notes due March 15, 2031 (the "2.45% Notes") pursuant to an effective registration statement filed with the SEC. The net proceeds from the registered offering of the 2.45% Notes were approximately \$593 million, after deducting underwriting discounts and commissions and offering expenses. We used the net proceeds from the offering (i) to repay all our \$260 million outstanding indebtedness under our prior term loan credit agreement dated April 22, 2020, among us, as borrower, various lenders, and Bank of American N.A., as administrative agent (the "Term Loan"), which provided for an aggregate principal borrowing of \$1.0 billion that we entered into to fund a portion of the acquisition of F&G and (ii) for general corporate purposes.

On June 12, 2020, we completed our underwritten public offering of \$650 million aggregate principal amount of the 3.40% Notes due June 15, 2030 (the "3.40% Notes") pursuant to an effective registration statement filed with the SEC. The net proceeds from the registered offering of the 3.40% Notes were approximately \$642 million, after deducting underwriting discounts, and commissions and offering expenses. We used the net proceeds from the offering (i) to repay \$640 million of the outstanding principal amount under the Term Loan, and (ii) for general corporate purposes.

On April 20, 2018, Fidelity & Guaranty Life Holdings, Inc. ("FGLH"), F&G's indirect wholly owned subsidiary, completed a debt offering of \$550 million of 5.50% F&G Notes due May 1, 2025 at 99.5% of face value for proceeds of \$547 million. As a result of our acquisition of F&G in 2020, a premium of \$39 million was established for these notes and was amortized over the remaining life of the debt through 2025. In conjunction with the acquisition, we became a guarantor of FGLH's obligations under the 5.50% F&G Notes and agreed to fully and unconditionally guarantee the 5.50% F&G Notes, on a joint and several basis. A portion of the net proceeds of the 6.50% F&G Notes were used for a \$250 million cash tender offer of the 5.50% F&G Notes in June 2024. On February 1, 2025, F&G redeemed the outstanding \$300 million aggregate principal

amount of its 5.50% Senior Notes due May 1, 2025 (the "5.50% F&G Senior Notes"). The notes 5.50% F&G Senior Notes were redeemed for a redemption price equal to 100% of the principal amount of the notes plus accrued and unpaid interest to, but excluding, the redemption date. On and after the redemption date, interest ceased to accrue on the notes.

On August 13, 2018, we completed an offering of \$450 million in aggregate principal amount of 4.50% notes due August 2028 (the "4.50% Notes"), pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended. The 4.50% Notes were priced at 99.252% of par to yield 4.594% annual interest. We pay interest on the 4.50% Notes semi-annually on the 15th of February and August, beginning February 15, 2019. The 4.50% Notes contain customary covenants and events of default for investment grade public debt, which primarily relate to failure to make principal or interest payments. On May 16, 2019, we completed an offering to exchange the 4.50% Notes for substantially identical notes registered pursuant to Rule 424 under the Securities Act of 1933 (the "4.50% Notes Exchange"). There were no material changes to the terms of the 4.50% Notes as a result of the 4.50% Notes Exchange and all holders of the 4.50% Notes accepted the offer to exchange.

Gross principal maturities of notes payable as of September 30, 2025 are as follows:

	(In millions)
2025 (remaining)	\$ —
2026	32
2027	—
2028	950
2029	550
Thereafter	2,920
	<u>\$ 4,452</u>

Note O — 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, 2025 and the year ended December 31, 2024:

	September 30, 2025		December 31, 2024	
	Indexed annuities	Fixed rate annuities	Indexed annuities	Fixed rate annuities
	(In millions)			
Balance, beginning of period, net liability	\$ 420	\$ 1	\$ 314	\$ 1
Balance, beginning of period, before effect of changes in the instrument-specific credit risk	\$ 322	\$ 1	\$ 209	\$ 1
Issuances and benefit payments	97	—	109	—
Attributed fees collected and interest accrual	111	—	147	—
Actual policyholder behavior different from expected	41	—	(5)	—
Changes in assumptions and other	16	—	24	—
Effects of market related movements	20	—	(162)	—
Balance, end of period, before effect of changes in the instrument-specific credit risk	607	1	322	1
Effect of changes in the instrument-specific credit risk	137	—	98	—
Balance, end of period, net liability	744	1	420	1
Less: reinsured market risk benefits	157	—	61	—
Balance, end of period, net of reinsurance	\$ 587	\$ 1	\$ 359	\$ 1
Weighted-average attained age of policyholders weighted by total AV (years)	67.89	84.43	67.98	72.58
Net amount at risk	\$ 1,754	\$ 2	\$ 1,327	\$ 2

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

	September 30, 2025			December 31, 2024		
	Direct	Reinsured	Total	Direct	Reinsured	Total
	(In millions)					
MRB asset						
Indexed annuities	\$ 83	\$ 159	\$ 242	\$ 128	\$ 61	\$ 189
Fixed rate annuities	—	—	—	—	—	—
Total MRB asset	\$ 83	\$ 159	\$ 242	\$ 128	\$ 61	\$ 189
MRB liability						
Indexed annuities	\$ 827	\$ 2	\$ 829	\$ 548	\$ —	\$ 548
Fixed rate annuities	1	—	1	1	—	1
Total MRB liability	\$ 828	\$ 2	\$ 830	\$ 549	\$ —	\$ 549

The net MRB liability increased for the nine months ended September 30, 2025, primarily as a result of collection of attributed fees, interest accrual, and MRB reserves for contracts issued within the period.

For the nine months ended September 30, 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.

The net MRB liability increased for the year ended December 31, 2024, 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, 2024, 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 fixed rate annuities; increases in the equity market related projections resulted in a decrease in the net amount at risk associated with indexed annuities, leading to a favorable change in the value of the associated MRBs; and an increase in the rider benefit utilization assumption, 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 2024 and 2025, 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, 2025, F&G updated assumptions including surrender rates, mortality, partial withdrawals, projected CPI, and option budgets. All updates to these assumptions brought F&G more in line with our Company and overall industry experience since the prior assumption updates. These updates, in total, led to an increase in the net MRB liability for the nine months ended September 30, 2025. For the year ended December 31, 2024, F&G updated assumptions including surrender rates, rider benefit election utilization, mortality improvement, and option budgets. All updates to these assumptions brought F&G more in line with our Company 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, 2024.

Note P — Contractholder Funds

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

	September 30, 2025				
	Indexed annuities	Fixed rate annuities	Universal life	FABN (b)	FHLB (b)
	(Dollars in millions)				
Balance, beginning of year	\$ 30,235	\$ 17,442	\$ 2,817	\$ 2,463	\$ 2,852
Issuances	4,862	3,444	168	1,148	1,461
Premiums received	2,062	—	437	—	—
Policy charges (a)	(2,197)	—	(278)	—	—
Surrenders and withdrawals	(2,819)	(1,720)	(99)	—	—
Benefit payments	(405)	(272)	(18)	(363)	(1,715)
Interest credited	564	638	132	73	75
Other	5	(1)	—	3	—
Balance, end of period	32,307	19,531	3,159	3,324	2,673
Reconciling items (c)	391	—	120	12	—
Gross liability, end of period	32,698	19,531	3,279	3,336	2,673
Less: Reinsurance	2,454	12,909	885	—	—
Net liability, after reinsurance	\$ 30,244	\$ 6,622	\$ 2,394	\$ 3,336	\$ 2,673
Weighted-average crediting rate	2.44 %	4.71 %	6.05 %	N/A	N/A
Net amount at risk (d)	N/A	N/A	\$ 29,483	N/A	N/A
Cash surrender value (e)	\$ 30,067	\$ 18,266	\$ 2,431	N/A	N/A

(a) Contracts included in the contractholder funds are generally charged a premium and/or monthly assessments on the basis of the account balance.

(b) 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.

(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.

	December 31, 2024				
	Indexed annuities	Fixed rate annuities	Universal life	FABN (b)	FHLB (b)
	(Dollars in millions)				
Balance, beginning of year	\$ 27,164	\$ 13,443	\$ 2,391	\$ 2,613	\$ 2,539
Issuances	6,649	5,125	208	600	1,804
Premiums received	120	1	495	—	—
Policy charges (a)	(195)	—	(315)	—	—
Surrenders and withdrawals	(3,832)	(1,479)	(101)	—	—
Benefit payments	(495)	(315)	(18)	(820)	(1,606)
Interest credited	821	667	157	71	117
Other	3	—	—	(1)	(2)
Balance, end of period	30,235	17,442	2,817	2,463	2,852
Embedded derivative adjustment (c)	219	—	79	—	—
Gross liability, end of period	30,454	17,442	2,896	2,463	2,852
Less: Reinsurance	861	11,009	877	—	—
Net liability, after reinsurance	\$ 29,593	\$ 6,433	\$ 2,019	\$ 2,463	\$ 2,852
Weighted-average crediting rate	2.90 %	4.42 %	6.20 %	N/A	N/A
Net amount at risk (d)	N/A	N/A	\$ 74,279	N/A	N/A
Cash surrender value (e)	\$ 27,865	\$ 16,266	\$ 2,177	N/A	N/A

(a) Contracts included in the contractholder funds are generally charged a premium and/or monthly assessments on the basis of the account balance.

(b) 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.

(c) The embedded derivative adjustment reconciles the account balance to the gross GAAP liability and represents the combination of the host contract and the fair value of the embedded derivatives.

(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, 2025	December 31, 2024
	(In millions)	
Indexed annuities	\$ 32,698	\$ 30,454
Fixed rate annuities	19,531	17,442
Immediate annuities	270	286
Universal life	3,279	2,896
Traditional life	5	5
FABN	3,336	2,463
FHLB	2,673	2,852
PRT	6	6
Total	\$ 61,798	\$ 56,404

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, 2025 and the year ended December 31, 2024, based on policyholder behavior, experience, and interest rate movements, F&G reflected updates to surrender assumptions for recent and expected near term policyholder behavior, as well as updated certain indexed annuities assumptions used to calculate the fair value of the embedded derivative component within Contractholder funds. These changes resulted in decreases in Contractholder funds of approximately \$24 million and \$89 million for the nine months ended September 30, 2025 and for the year ended December 31, 2024, 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, 2025					Total
	At Guaranteed Minimum	1 Basis Point-50 Basis Points Above	51 Basis Points-150 Basis Points Above	Greater Than 150 Basis Points Above		
Indexed annuities						
(In millions)						
Up to 1.50%	\$ 647	\$ 523	\$ 297	\$ 865	\$	2,332
1.51%-2.50%	563	16	497	600		1,676
Greater than 2.50%	222	—	—	1		223
Subtotal	\$ 1,432	\$ 539	\$ 794	\$ 1,466	\$	4,231
No guaranteed minimum crediting rate						28,076
Total						\$ 32,307
Fixed rate annuities						
Up to 1.50%	\$ 73	\$ 16	\$ 884	\$ 15,839	\$	16,812
1.51%-2.50%	4	6	18	466		494
Greater than 2.50%	746	2	5	1,472		2,225
Total	\$ 823	\$ 24	\$ 907	\$ 17,777	\$	19,531
Universal life						
Up to 1.50%	\$ 2,765	\$ 9	\$ —	\$ 29	\$	2,803
1.51%-2.50%	—	—	—	—		—
Greater than 2.50%	355	—	1	—		356
Total	\$ 3,120	\$ 9	\$ 1	\$ 29	\$	3,159
December 31, 2024						
Range of guaranteed minimum crediting rate	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%	\$ 721	\$ 596	\$ 309	\$ 880	\$	2,506
1.51%-2.50%	432	1	313	485		1,231
Greater than 2.50%	253	—	—	14		267
Subtotal	\$ 1,406	\$ 597	\$ 622	\$ 1,379	\$	4,004
No guaranteed minimum crediting rate						26,231
Total						\$ 30,235
Fixed rate annuities						
Up to 1.50%	\$ 57	\$ 20	\$ 773	\$ 14,407	\$	15,257
1.51%-2.50%	4	7	20	462		493
Greater than 2.50%	804	2	5	881		1,692
Total	\$ 865	\$ 29	\$ 798	\$ 15,750	\$	17,442
Universal life						
Up to 1.50%	\$ 2,421	\$ 7	\$ —	\$ 24	\$	2,452
1.51%-2.50%	—	—	—	—		—
Greater than 2.50%	364	—	1	—		365
Total	\$ 2,785	\$ 7	\$ 1	\$ 24	\$	2,817

Note Q — 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, 2025	December 31, 2024
Expected net premiums	(Dollars in millions)	
Balance, beginning of year	\$ 631	\$ 722
Beginning balance at original discount rate	780	874
Effect of actual variances from expected experience	—	(4)
Balance adjusted for variances from expectation	780	870
Interest accrual	11	17
Net premiums collected	(73)	(107)
Ending balance at original discount rate	718	780
Effect of changes in discount rate assumptions	(117)	(149)
Balance, end of period	\$ 601	\$ 631
Expected FPB		
Balance, beginning of year	\$ 1,933	\$ 2,071
Beginning balance at original discount rate	2,368	2,492
Effect of actual variances from expected experience	(19)	44
Balance adjusted for variances from expectation	2,349	2,536
Interest accrual	38	54
Benefits payments	(173)	(222)
Ending balance at original discount rate	2,214	2,368
Effect of changes in discount rate assumptions	(323)	(435)
Balance, end of period	\$ 1,891	\$ 1,933
Net liability for future policy benefits	\$ 1,290	\$ 1,302
Less: Reinsurance recoverable	486	513
Net liability for future policy benefits, after reinsurance recoverable	\$ 804	\$ 789
Weighted-average duration of liability for future policyholder benefits (years)	6.94	6.28

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

	PRT	
	September 30, 2025	December 31, 2024
	(Dollars in millions)	
Balance, beginning of year	\$ 6,054	\$ 4,189
Beginning balance at original discount rate	6,417	4,351
Effect of changes in cash flow assumptions	(35)	(3)
Effect of actual variances from expected experience	(2)	(11)
Balance adjusted for variances from expectation	6,380	4,337
Issuances	1,359	2,324
Interest accrual	238	240
Benefits payments	(485)	(484)
Ending balance at original discount rate	7,492	6,417
Effect of changes in discount rate assumptions	(129)	(363)
Balance, end of period	<u>\$ 7,363</u>	<u>\$ 6,054</u>
Net liability for future policy benefits, after reinsurance recoverable	<u>\$ 7,363</u>	<u>\$ 6,054</u>
Weighted-average duration of liability for future policyholder benefits (years)	7.80	7.78

	Immediate annuities	
	September 30, 2025	December 31, 2024
	(Dollars in millions)	
Balance, beginning of year	\$ 1,297	\$ 1,415
Beginning balance at original discount rate	1,732	1,788
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(7)	(27)
Balance adjusted for variances from expectation	1,725	1,761
Issuances	16	30
Interest accrual	40	59
Benefits payments	(84)	(118)
Ending balance at original discount rate	1,697	1,732
Effect of changes in discount rate assumptions	(393)	(435)
Balance, end of period	<u>\$ 1,304</u>	<u>\$ 1,297</u>
Net liability for future policy benefits	\$ 1,304	\$ 1,297
Less: Reinsurance recoverable	109	109
Net liability for future policy benefits, after reinsurance recoverable	<u>\$ 1,195</u>	<u>\$ 1,188</u>
Weighted-average duration of liability for future policyholder benefits (years)	12.44	12.63

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

	September 30, 2025		December 31, 2024	
	Immediate annuities	PRT	Immediate annuities	PRT
	(In millions)			
Balance, beginning of year	\$ 90	\$ 6	\$ 87	\$ 10
Effect of changes in cash flow assumptions	—	—	—	(8)
Effect of actual variances from expected experience	—	1	8	—
Balance adjusted for variances from expectation	90	7	95	2
Issuances	6	—	3	1
Interest accrual	1	—	1	4
Amortization	(5)	(1)	(9)	(1)
Balance, end of period	<u>\$ 92</u>	<u>\$ 6</u>	<u>\$ 90</u>	<u>\$ 6</u>

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, 2025		December 31, 2024	
	(In millions)			
Traditional life	\$	1,290	\$	1,302
Immediate annuities		1,304		1,297
PRT		7,363		6,054
Immediate annuities DPL		92		90
PRT DPL		6		6
Total	<u>\$</u>	<u>10,055</u>	<u>\$</u>	<u>8,749</u>

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,	
	2025	2024	2025	2024
	(In millions)			
Traditional life				
Expected future benefit payments	\$ 2,569	\$ 2,843	\$ 1,892	\$ 2,073
Expected future gross premiums	875	978	650	728
Immediate annuities				
Expected future benefit payments	\$ 3,125	\$ 3,212	\$ 1,304	\$ 1,392
Expected future gross premiums	—	—	—	—
PRT				
Expected future benefit payments	\$ 11,809	\$ 8,449	\$ 7,363	\$ 5,470
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,	
	2025	2024	2025	2024
	(In millions)			
Traditional life	\$ 75	\$ 84	\$ 27	\$ 28
Immediate annuities	16	16	40	46
PRT	1,279	1,240	238	168
Total	<u>\$ 1,370</u>	<u>\$ 1,340</u>	<u>\$ 305</u>	<u>\$ 242</u>

(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, 2025	December 31, 2024
Traditional life		
Interest accretion rate	2.35 %	2.34 %
Current discount rate	5.00 %	5.44 %
Immediate annuities		
Interest accretion rate	3.20 %	3.17 %
Current discount rate	5.31 %	5.45 %
PRT		
Interest accretion rate	4.85 %	4.72 %
Current discount rate	5.27 %	5.54 %

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

	September 30, 2025		
	Traditional life	Immediate annuities	PRT
Mortality			
Actual experience	2.4 %	3.0 %	2.8 %
Expected experience	1.6 %	1.7 %	2.5 %
Lapses			
Actual experience	— %	— %	— %
Expected experience	0.6 %	— %	— %
	December 31, 2024		
	Traditional life	Immediate annuities	PRT
Mortality			
Actual experience	1.4 %	2.7 %	2.7 %
Expected experience	1.5 %	1.9 %	2.5 %
Lapses			
Actual experience	0.1 %	— %	— %
Expected experience	0.5 %	— %	— %

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, 2025	
	Cohort X	Description
NPR before capping	105 %	Term with return of premium Non-NY Cohort
Reserves before NPR capping	\$ 1,158	Term with return of premium Non-NY Cohort
Reserves after NPR capping	1,172	Term with return of premium Non-NY Cohort
Loss Expense	14	Term with return of premium Non-NY Cohort

F&G made changes to assumptions during the nine months ended September 30, 2025 and the year ended December 31, 2024. Significant assumption inputs used in the calculation of our FPB are described below. Refer to the tables above for further details on changes to our 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 2025, F&G updated the assumptions for surrenders and lapses. Updates to these assumptions brought F&G more in line with our Company and overall industry experience since the prior assumption updates. These assumption updates resulted in a decrease to the FPB liability during the nine months ended September 30, 2025. In 2024, F&G made an adjustment to the calculation to reflect additional actuarial precision, unrelated to the assumptions, driving an increase to the FPB liability.

Market data that underlies current discount rates was updated in 2025 from that utilized in 2024 resulting in decreased discount rates that drove an increase to the FPB. Market data that underlies current discount rates was updated in 2024 from that utilized in 2023 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 2024, 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 2025 from that utilized in 2024 resulting in decreased discount rates that drove an increase to the FPB. Market data that underlies current discount rates was updated in 2024 from that utilized in 2023 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 2025 and 2024, 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 2024, 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 2025 from that utilized in 2024 resulting in decreased discount rates that drove an increase to the FPB. Market data that underlies current discount rates was updated in 2024 from that utilized in 2023 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. During 2024, F&G did not pass premium deficiency testing for the traditional life block of business, related to the recoverability of VOBA. Due to that result, 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, 2025 and December 31, 2024.

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, 2024 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, 2024.

Overview

For a description of our business, including descriptions of segments and recent business developments, see the discussion in Note A *Basis of Financial Statements* in the accompanying 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.

On June 11, 2025, the Company effected a redomestication of the Company from the State of Delaware to the State of Nevada (the "Redomestication"). As of June 11, 2025, the affairs of the Company ceased to be governed by the Delaware General Corporation Law and the Company adopted a new certificate of incorporation and bylaws governed by the Nevada Revised Statutes. The Redomestication did not result in any change in the business, physical location, management, assets, liabilities, or net worth of the Company, nor did it result in any change in location of the Company's current employees, including management. The Redomestication did not affect any of the Company's material contracts with any third parties, and the Company's rights and obligations under those material contractual arrangements will continue to be the rights and obligations of the Company after the Redomestication. The daily business operations of the Company will continue as they were conducted prior to the Redomestication. The consolidated financial condition and results of operations of the Company immediately after consummation of the Redomestication remain the same as immediately before the Redomestication.

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 19, 2025, estimates (actual for fiscal year 2024) the size of the U.S. residential mortgage originations market as shown in the following table for 2024 - 2027 in its "Mortgage Finance Forecast" (in trillions):

	2027	2026	2025	2024
Purchase originations	\$ 1.5	\$ 1.5	\$ 1.3	\$ 1.3
Refinance originations	\$ 0.7	\$ 0.7	\$ 0.7	\$ 0.4
Total U.S. mortgage originations forecast	\$ 2.2	\$ 2.2	\$ 2.0	\$ 1.7

As of October 19, 2025, the MBA expects residential purchase originations to remain flat in 2025, and increase in 2026 and 2027, and expects residential refinance and overall mortgage originations to increase in 2025, and remain flat in 2026 and 2027.

Following a decline in inflation in 2024, the Federal Reserve reduced the benchmark rate to a range of 4.25% and 4.50% as of December 31, 2024. The Federal Reserve further reduced the benchmark rate to a range of 4.00% and 4.25% in September 2025. Average interest rates for a 30-year fixed rate mortgage were 6.6% and 6.7% for the three and nine months ended September 30, 2025, as compared to 6.5% and 6.7% for the corresponding periods in 2024. On October 29, 2025, the Federal Reserve reduced the benchmark rate by an additional 25 basis points.

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, and geopolitical uncertainties associated with international conflicts created some volatility in the residential real estate market in 2024 and 2025. Government shutdowns and changes in United States trade policy, including tariffs, may create additional volatility in 2025. Existing-home sales increased 4% in September 2025 as compared to the corresponding period in 2024, while median existing-home sales prices increased to \$415,700, or approximately 2%, from the corresponding period in 2024.

Other economic indicators used to measure the health of the U.S. economy, including the unemployment rate, have remained strong. The unemployment rate was 4.3% and 4.1% in August 2025 and September 2024, 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, 2025 as compared to the corresponding periods in 2024.

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 2025. These factors include, among others, consumer spending, business investment, government spending, 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, 2024, which was filed with the SEC on February 28, 2025, for further discussion of risk factors that could affect market conditions.

Interest Rate Environment

As of September 30, 2025 and December 31, 2024, our reserves, net of reinsurance, and weighted average crediting rate on our fixed rate annuities were \$6.6 billion and 4.71% and \$6.4 billion and 4.42%, 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, 2024 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 we believe 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 \$130 billion of sales in 2024 and the registered index-linked annuities (“RILA”) market grew from \$17 billion of sales in 2019 to \$62 billion of sales in 2024. Additionally, this market demand has positively impacted the IUL market as it has expanded from \$100 million of annual sales in 2002 to \$2 billion of annual sales in 2024.

See Item 7 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2024 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, 2024 are those we consider critical in preparing our unaudited Condensed Consolidated Financial Statements. There were no changes to the Company’s critical accounting policies during the nine months ended September 30, 2025. 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. See Note A *Basis of Financial Statements*, included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional description of certain significant accounting policies that have been followed in preparing our unaudited Condensed Consolidated Financial Statements.

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,	
	2025	2024	2025	2024
(In millions)				
Revenues:				
Direct title insurance premiums	\$ 678	\$ 571	\$ 1,820	\$ 1,575
Agency title insurance premiums	890	789	2,410	2,166
Escrow, title-related and other fees	1,429	1,159	3,783	3,555
Interest and investment income	857	815	2,394	2,308
Recognized gains and losses, net	176	269	(13)	456
Total revenues	4,030	3,603	10,394	10,060
Expenses:				
Benefits and other changes in policy reserves	1,181	1,095	2,698	2,864
Personnel costs	899	810	2,536	2,316
Agent commissions	690	612	1,872	1,681
Other operating expenses	407	396	1,200	1,152
Market risk benefit losses (gains)	43	71	148	80
Depreciation and amortization	227	189	623	545
Provision for title claim losses	70	61	190	168
Interest expense	60	56	181	152
Total expenses	3,577	3,290	9,448	8,958
Earnings before income taxes and equity in earnings of unconsolidated affiliates	453	313	946	1,102
Income tax expense	90	44	217	223
Equity in earnings of unconsolidated affiliates	26	2	36	4
Net earnings	\$ 389	\$ 271	\$ 765	\$ 883

Revenues

Total revenues increased by \$427 million in the three months ended September 30, 2025 and increased by \$334 million in the nine months ended September 30, 2025 as compared to the corresponding periods in 2024.

Net earnings increased by \$118 million in the three months ended September 30, 2025 and decreased by \$118 million in the nine months ended September 30, 2025 as compared to corresponding periods in 2024.

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 \$90 million and \$44 million in the three months ended September 30, 2025 and 2024, respectively, and \$217 million and \$223 million in the nine months ended September 30, 2025 and 2024, respectively. Income tax expense as a percentage of earnings before income taxes was 20% and 14% in the three months ended September 30, 2025 and 2024, respectively, and 23% and 20% in the nine months ended September 30, 2025 and 2024, respectively. The increases in income tax expense as a percentage of earnings before taxes in the three and nine months ended September 30, 2025 as compared to the corresponding periods in 2024 are primarily attributable to less valuation allowance being released in the three and nine months ended September 30, 2025 as compared to the corresponding periods in 2024.

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, 2025, 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, 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, 2025. The Company is currently evaluating the impact of these provisions on its current income tax and deferred income tax; however, it is not expected to have a material impact to our Consolidated Financial Statements.

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,	
	2025	2024	2025	2024
(In millions)				
Revenues:				
Direct title insurance premiums	\$ 678	\$ 571	\$ 1,820	\$ 1,575
Agency title insurance premiums	890	789	2,410	2,166
Escrow, title-related and other fees	634	581	1,772	1,636
Interest and investment income	101	92	270	262
Recognized gains and losses, net	(38)	63	(20)	51
Total revenues	2,265	2,096	6,252	5,690
Expenses:				
Personnel costs	766	688	2,187	1,986
Agent commissions	690	612	1,872	1,681
Other operating expenses	341	328	996	924
Depreciation and amortization	39	35	110	106
Provision for title claim losses	70	61	190	168
Total expenses	1,906	1,724	5,355	4,865
Earnings before income taxes and equity in earnings of unconsolidated affiliates	\$ 359	\$ 372	\$ 897	\$ 825
Orders opened by direct title operations (in thousands)	370	352	1,079	1,011
Orders closed by direct title operations (in thousands)	250	232	697	647
Fee per file (in dollars)	\$ 3,994	\$ 3,708	\$ 3,892	\$ 3,682

Total revenues for the Title segment increased by \$169 million, or 8%, in the three months ended September 30, 2025 and increased \$562 million, or 10%, in the nine months ended September 30, 2025 from the corresponding periods in 2024.

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,			
	2025	% of Total	2024	% of Total	2025	% of Total	2024	% of Total
(Dollars in millions)								
Title premiums from direct operations	\$ 678	43 %	\$ 571	42 %	\$ 1,820	43 %	\$ 1,575	42 %
Title premiums from agency operations	890	57	789	58	2,410	57	2,166	58
Total title premiums	\$ 1,568	100 %	\$ 1,360	100 %	\$ 4,230	100 %	\$ 3,741	100 %

Title premiums increased by \$208 million, or 15%, in the three months ended September 30, 2025 from the corresponding period in 2024. The increase was comprised of an increase in Title premiums from direct operations of \$107 million, or 19%, and an increase in Title premiums from agency operations of \$101 million, or 13%.

Title premiums increased by \$489 million, or 13%, in the nine months ended September 30, 2025 from the corresponding period in 2024. The increase was comprised of an increase in Title premiums from direct operations of \$245 million, or 16%, and an increase in Title premiums from agency operations of \$244 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,	
	2025	2024	2025	2024
Opened title insurance orders from purchase transactions (1)	70 %	73 %	73 %	77 %
Opened title insurance orders from refinance transactions (1)	30	27	27	23
	100 %	100 %	100 %	100 %
Closed title insurance orders from purchase transactions (1)	74 %	77 %	75 %	79 %
Closed title insurance orders from refinance transactions (1)	26	23	25	21
	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, 2025 from the corresponding periods in 2024. 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, 2025 from the corresponding periods in 2024. Total closed order volume was 250,000 in the three months ended September 30, 2025 compared to 232,000 in the three months ended September 30, 2024 and 697,000 in the nine months ended September 30, 2025 compared to 647,000 in the nine months ended September 30, 2024. This represented an overall increase of 8% in the three and nine months ended September 30, 2025 from the corresponding periods in 2024. The increases were primarily attributable to higher housing inventory in the three and nine months ended September 30, 2025 as compared to the corresponding periods in 2024.

Total opened title insurance order volumes increased in the three and nine months ended September 30, 2025 from the corresponding periods in 2024.

The average fee per file in our direct operations was \$3,994 and \$3,892 in the three and nine months ended September 30, 2025, respectively, compared to \$3,708 and \$3,682 in the three and nine months ended September 30, 2024, respectively. The increases in average fee per file in the three and nine months ended September 30, 2025 as compared to the corresponding periods in 2024 are primarily attributable to home price appreciation. The fee per file tends to change as the mix of refinance and purchase transactions changes, because purchase transactions involve the issuance of both a lender's policy and an owner's policy, resulting in higher fees, whereas refinance transactions only require a lender's policy, resulting in lower fees.

Title premiums from agency operations increased \$101 million, or 13%, in the three months ended September 30, 2025 and increased \$244 million, or 11%, in the nine months ended September 30, 2025 from the corresponding periods in 2024.

Escrow, title-related and other fees increased by \$53 million, or 9%, in the three months ended September 30, 2025 and increased \$136 million, or 8%, in the nine months ended September 30, 2025 from the corresponding periods in 2024. Escrow and title-related fees increased by \$25 million, or 11%, in the three months ended September 30, 2025 and \$65 million, or 11%, in the nine months ended September 30, 2025 from the corresponding periods in 2024. The increases in escrow and title-related fees in the three and nine months ended September 30, 2025 as compared to the corresponding periods in 2024 are due to increased closed order volume. Other fees, excluding escrow and title-related fees, increased by \$28 million, or 8%, in the three months ended September 30, 2025 and increased \$71 million, or 7%, in the nine months ended September 30, 2025. The increases in Other fees, excluding escrow and title-related fees, in the three and nine months ended September 30, 2025 as compared to the corresponding periods in 2024 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, 2025 as compared to the corresponding period in 2024.

Net recognized losses were \$38 million and \$20 million in the three and nine months ended September 30, 2025, respectively. Net recognized gains were \$63 million and \$51 million in the three and nine months ended September 30, 2024, respectively. The fluctuations in recognized gains and losses, net in the three and nine months ended September 30, 2025 as compared to the corresponding periods in 2024, 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 \$78 million, or 11%, in the three months ended September 30, 2025 and increased \$201 million, or 10% in the nine months ended September 30, 2025 from the corresponding periods in 2024. The increases are due to elevated health claims, inflationary salary increases, and increased variable costs from a modest increase in revenues in the three and nine months ended September 30, 2025 as compared to the corresponding periods in 2024. Personnel costs as a percentage of total revenues from direct title premiums and escrow, title-related and other fees were 58% and 60% for the three months ended September 30, 2025 and 2024, and 61% and 62% for the nine months ended September 30, 2025 and 2024, respectively. Average employee count in the Title segment was 22,600 and 21,493 in the three months ended September 30, 2025 and 2024, respectively, and 22,072 and 21,167 in the nine months ended September 30, 2025 and 2024, respectively.

Other operating expenses increased by \$13 million, or 4%, in the three months ended September 30, 2025, and increased by \$72 million, or 8%, in the nine months ended September 30, 2025 from the corresponding periods in 2024. Other operating expenses as a percentage of total revenue excluding agency premiums, interest and investment income, and recognized gains and losses were 26% and 28% in the three months ended September 30, 2025 and 2024, respectively, and 28% and 29% in the nine months ended September 30, 2025 and 2024, 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,			
	2025	%	2024	%	2025	%	2024	%
	(Dollars in millions)							
Agent premiums	\$ 890	100 %	\$ 789	100 %	\$ 2,410	100 %	\$ 2,166	100 %
Agent commissions	690	78 %	612	78 %	1,872	78 %	1,681	78 %
Net retained agent premiums	\$ 200	22 %	\$ 177	22 %	\$ 538	22 %	\$ 485	22 %

The claim loss provision for title insurance was \$70 million and \$61 million for the three months ended September 30, 2025 and 2024, respectively, and \$190 million and \$168 million for the nine months ended September 30, 2025 and 2024, 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 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 VOBA, DAC and 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 on our earnings associated with our floating rate investments, during 2023, we began to execute pay-float and receive-fixed interest rate swaps.

Market risk benefits ("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, 2025 and 2024 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Revenues				
Life insurance premiums and other fees	\$ 711	\$ 506	\$ 1,808	\$ 1,711
Interest and investment income	748	712	2,096	2,012
Owned distribution revenues	24	20	63	61
Recognized gains and (losses), net	211	206	(1)	401
Total revenues	1,694	1,444	3,966	4,185
Benefits and expenses				
Benefits and other changes in policy reserves	1,181	1,095	2,698	2,864
Market risk benefit (gains) losses	43	71	148	80
Depreciation and amortization	180	147	491	417
Personnel costs	79	80	223	215
Other operating expenses	38	45	121	149
Interest expense	42	36	123	94
Total benefits and expenses	1,563	1,474	3,804	3,819
Earnings (loss) before income taxes and equity in earnings of unconsolidated affiliates	\$ 131	\$ (30)	\$ 162	\$ 366

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, for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Life-contingent pension risk transfer premiums	\$ 536	\$ 332	\$ 1,279	\$ 1,240
Traditional life insurance and life-contingent immediate annuity premiums	8	8	27	29
Surrender charges	70	82	196	195
Policyholder fees and other income	97	84	306	247
Life insurance premiums and other fees	\$ 711	\$ 506	\$ 1,808	\$ 1,711

- Life-contingent pension risk transfer premiums increased for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, respectively, reflecting the timing of PRT transactions. PRT premiums are subject to fluctuation period to period.
- Surrender charges decreased for the three months ended September 30, 2025 and were relatively unchanged for the nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, respectively. These charges primarily reflect withdrawals from policyholders with surrender charges and market value adjustments (“MVAs”), primarily on our indexed annuities policies, and are subject to changes in the interest rate environment.
- Policyholder fees and other income increased for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, primarily reflecting increased cost of insurance charges, net of changes in unearned revenue liabilities (“URL”) on IUL policies from growth in business and higher guaranteed minimum withdrawal benefit (“GMWB”) rider fees. GMWB rider fees are based on the policyholder's benefit base and are collected at the end of the policy year. The increase for the nine months ended September 30, 2025 also includes a reinsurance true-up adjustment.

Interest and investment income

Below is a summary of interest and investment income for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Fixed maturity securities, available-for-sale	\$ 586	\$ 562	\$ 1,686	\$ 1,620
Equity securities	5	5	14	16
Preferred securities	3	5	10	18
Mortgage loans	97	69	266	200
Invested cash and short-term investments	18	53	83	115
Limited partnerships	91	83	205	234
Other investments	15	9	27	25
Gross investment income	\$ 815	\$ 786	\$ 2,291	\$ 2,228
Investment expense	(67)	(74)	(195)	(216)
Interest and investment income	\$ 748	\$ 712	\$ 2,096	\$ 2,012

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 \$219 million and \$592 million for the

three and nine months ended September 30, 2025, respectively, and \$181 million and \$463 million for the three and nine months ended September 30, 2024, respectively.

Recognized gains and losses, net

Below is a summary of the major components included in recognized gains and (losses), net for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
(In millions)				
Net realized and unrealized (losses) gains on fixed maturity available-for-sale securities, equity securities and other invested assets	\$ (10)	\$ 14	\$ (37)	\$ 99
Change in allowance for expected credit losses	1	(10)	(41)	(33)
Net realized and unrealized gains on certain derivatives instruments	277	377	232	515
Change in fair value of reinsurance related embedded derivatives	(60)	(178)	(162)	(186)
Change in fair value of other derivatives and embedded derivatives	3	3	7	6
Recognized gains and losses, net	\$ 211	\$ 206	\$ (1)	\$ 401

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 \$(77) million and \$(176) million for the three and nine month periods ended September 30, 2025, and \$(177) million and \$(186) million for the three and nine month periods ended September 30, 2024, respectively.

- For the three 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 net realized losses on fixed maturity available-for-sale securities.
- For the 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.
- For the three months ended September 30, 2024, 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 gains on our preferred and equity securities.
- For the nine months ended September 30, 2024, net realized and unrealized gains (losses) on fixed maturity available-for-sale securities, equity securities and other invested assets is primarily the result of unrealized FVO gains on owned distribution investments and mark-to-market gains on our preferred and equity 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 reinsurance related embedded derivative is based on the change in fair value of the underlying assets held in the funds withheld ("FWH") portfolio.

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 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,	
	2025	2024	2025	2024
(Dollars in millions)				
Equity options:				
Realized (losses) gains	\$ (56)	\$ 33	\$ (130)	\$ 49
Change in unrealized gains	325	227	291	438
Futures contracts:				
Gains on futures contracts expiration	6	1	16	15
Change in unrealized gains	6	6	10	3
Foreign currency swaps losses	—	—	(7)	—
Interest rate swaps (losses) gains	(5)	114	62	9
Other derivative investments:				
Gains (losses) on other derivative investments	1	(4)	(10)	1
Total net change in fair value	\$ 277	\$ 377	\$ 232	\$ 515
Annual Point-to-Point Change in S&P 500 Index during the periods	8 %	6 %	16 %	34 %
Secured Overnight Financing Rates	4.24 %	4.96 %	4.24 %	4.96 %

- 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 and interest rate swaps were primarily driven by fluctuations in the foreign currency exchange rate 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,	
	2025	2024	2025	2024
Average Crediting Rate	4 %	5 %	4 %	4 %
S&P 500 Index:				
Point-to-point strategy	5 %	5 %	5 %	4 %
Monthly average strategy	3 %	4 %	3 %	3 %
Monthly point-to-point strategy	1 %	5 %	2 %	4 %
3 year high water mark	17 %	3 %	12 %	4 %

- 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,	
	2025	2024	2025	2024
	(In millions)			
PRT agreements	\$ 561	\$ 341	\$ 1,331	\$ 1,282
Indexed annuities/IUL market related liability movements	163	321	71	460
Index credits, interest credited and bonuses	474	427	1,314	1,108
Other changes in policy reserves	(17)	6	(18)	14
Benefits and other changes in policy reserves	\$ 1,181	\$ 1,095	\$ 2,698	\$ 2,864

- PRT agreements, primarily representing the change in reserves associated with PRT premiums during the periods, increased for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, 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, 2025 and September 30, 2024, 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 increased the direct indexed annuities market related liability by \$92 million and \$255 million during the three months ended September 30, 2025 and September 30, 2024, respectively. The change in risk free rates and non-performance spreads increased the direct indexed annuities market related liability by \$175 million and \$87 million during the nine months ended September 30, 2025 and September 30, 2024, 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, 2025 and September 30, 2024, 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 increases (decreases) in total benefits and other changes in policy reserves of approximately \$(4) million and (\$136) million for the three months ended September 30, 2025 and September 30, 2024, respectively, and \$(30) million and (\$79) million for the nine months ended September 30, 2025 and September 30, 2024, respectively.
- Index credits, interest credited, and bonuses for the three and nine months ended September 30, 2025 were higher compared to the three and nine months ended September 30, 2024, 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.

Market Risk Benefit (gains) losses

Below is a summary of market risk benefit losses:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Market risk benefit (gains) losses	\$ 43	\$ 71	\$ 148	\$ 80

- 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), actual policyholder behavior as compared with expected changes in assumptions during the periods. Market risk benefit losses are reported net of reinsurance, reflecting an amended reinsurance agreement effective July 1, 2024.

- Changes in market risk benefit (gains) losses for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily reflect favorable market related movements. Changes in market risk benefit losses for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily reflect unfavorable market related movements and unfavorable actual policyholder behavior as compared to expected.

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,	
	2025	2024	2025	2024
	(In millions)			
Amortization of DAC, VOBA and DSI	\$ 150	\$ 127	\$ 424	\$ 364
Amortization of other intangible assets and fixed asset depreciation	30	20	67	53
Depreciation and amortization	\$ 180	\$ 147	\$ 491	\$ 417

- 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, 2025, compared to the three and nine months ended September 30, 2024, primarily reflecting increased DAC and DSI associated with the growth of the business. 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. Amortization of VOBA also increased approximately \$15 million for the nine months ended September 30, 2024, reflecting other actuarial model updates and refinements.

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,	
	2025	2024	2025	2024
	(In millions)			
Personnel costs	\$ 79	\$ 80	\$ 223	\$ 215
Other operating expenses	38	45	121	149
Total personnel costs and other operating expenses	\$ 117	\$ 125	\$ 344	\$ 364

- Personnel costs and other operating expenses were lower for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, 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, and one-time transaction costs in the third quarter, 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.

As of September 30, 2025 and December 31, 2024, the fair value of our investment portfolio was approximately \$67 billion and \$60 billion, respectively, and was divided among the following asset classes and sectors:

	September 30, 2025		December 31, 2024	
	Fair Value	Percent	Fair Value	Percent
(Dollars in millions)				
Fixed maturity securities, available for sale:				
United States Government full faith and credit	\$ 422	1 %	\$ 158	— %
United States Government sponsored entities	180	—	95	—
United States municipalities, states and territories	1,374	2	1,346	2
Foreign Governments	238	—	186	—
Corporate securities:				
Finance, insurance and real estate	9,116	14	8,611	14
Manufacturing, construction and mining	1,342	2	1,139	2
Utilities, energy and related sectors	3,519	5	2,971	5
Wholesale/retail trade	3,530	5	3,210	5
Services, media and other	4,913	7	4,547	8
Hybrid securities	582	1	581	1
Non-agency residential mortgage-backed securities	2,784	4	2,693	5
Commercial mortgage-backed securities (a)	5,342	8	5,131	9
Asset-backed securities ("ABS") (a)	7,476	11	10,270	17
Collateral loan obligations and loan backed-private obligations ("CLO") (a)	10,783	16	5,379	9
Total fixed maturity available for sale securities	51,601	76	46,317	77
Equity securities (b)	352	1	415	1
Limited partnerships:				
Private equity	2,046	3	1,830	3
Real assets	783	1	437	1
Credit	1,631	3	1,021	2
Limited partnerships	4,460	7	3,288	6
Commercial mortgage loans	3,068	5	2,404	4
Residential mortgage loans	3,896	6	2,916	5
Other (primarily derivatives, company owned life insurance and unconsolidated owned distribution investments)	2,651	4	1,753	3
Short term investments	910	1	2,410	4
Total investments	\$ 66,938	100 %	\$ 59,503	100 %

(a) Balances at September 30, 2025 reflect classifications consistent with the NAIC Principles Based Bond Definition Project effective January 1, 2025.

(b) Includes investment grade non-redeemable preferred stocks (\$204 million and \$222 million as of September 30, 2025 and December 31, 2024, respectively).

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 commercial mortgage backed securities 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 income portfolio as of September 30, 2025 and December 31, 2024:

NRSRO Rating	NAIC Designation	September 30, 2025			December 31, 2024		
		Amortized Cost	Fair Value	Fair Value Percent	Amortized Cost	Fair Value	Fair Value Percent
(Dollars in millions)							
AAA/AA/A	1	\$ 34,104	\$ 32,582	63 %	\$ 31,258	\$ 29,174	63 %
BBB	2	17,379	16,680	33	16,254	15,082	33
BB	3	1,624	1,583	3	1,591	1,538	3
B	4	530	508	1	375	353	1
CCC	5	132	108	—	100	68	—
CC and lower	6	236	140	—	151	102	—
Total		\$ 54,005	\$ 51,601	100 %	\$ 49,729	\$ 46,317	100 %

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, 2025 and December 31, 2024.

Top 10 Concentrations	September 30, 2025	
	Fair Value (In millions)	Percent of Total Fair Value
CLO (a)	\$ 10,782	21 %
ABS (a)	7,476	14
Commercial mortgage backed securities	5,342	9
Diversified financial services	4,199	8
Whole loan collateralized mortgage obligation	2,765	5
Banking	2,017	4
Insurance	1,894	4
Municipal	1,374	3
Electric	1,374	3
Pipelines	895	2
Total	\$ 38,118	73 %

(a) Balances at September 30, 2025, reflect classifications consistent with the NAIC Principles Based Bond Definition Project effective January 1, 2025.

Top 10 Concentrations	December 31, 2024	
	Fair Value	Percent of Total Fair Value
ABS	\$ 10,270	22 %
CLO	5,379	11
Commercial mortgage-backed securities	5,131	11
Diversified financial services	4,271	9
Whole loan collateralized mortgage obligation	2,635	6
Banking	1,988	4
Insurance	1,761	4
Municipal	1,363	3
Electric	1,229	3
Pharmaceuticals	738	1
Total	\$ 34,765	74 %

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

	September 30, 2025	
	Amortized Cost	Fair Value
(In millions)		
Corporate, Non-structured Hybrids, Municipal and Government securities:		
Due in one year or less	\$ 542	\$ 537
Due after one year through five years	4,110	4,140
Due after five years through ten years	5,153	5,161
Due after ten years	17,412	15,198
Subtotal	27,217	25,036
Other securities, which provide for periodic payments:		
Asset-backed securities	18,340	18,259
Commercial-mortgage-backed securities	5,480	5,342
Residential mortgage-backed securities	2,968	2,964
Subtotal	26,788	26,565
Total fixed maturity available-for-sale securities	\$ 54,005	\$ 51,601

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 Alt-A RMBS securities were \$3 million and \$42 million as of September 30, 2025, respectively, and \$29 million and \$44 million as of December 31, 2024, respectively. As of September 30, 2025 and December 31, 2024, approximately 96% and 93%, 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, 2025, the CLO and ABS positions were trading at a net unrealized gain of \$69 million and a net unrealized loss of \$130 million, respectively. As of December 31, 2024, the CLO and ABS positions were trading at a net unrealized gain of \$92 million and a net unrealized loss of \$207 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, 2025 and December 31, 2024. Balances as of September 30, 2025 reflect classifications consistent with the NAIC Principles Based Bond Definition Project effective January 1, 2025.

NRSRO Rating	NAIC Designation	September 30, 2025		December 31, 2024	
		Fair Value	Percent	Fair Value	Percent
(Dollars in millions)					
AAA/AA/A	1	\$ 5,346	72 %	\$ 7,963	78 %
BBB	2	1,891	25	1,633	16
BB	3	167	2	445	4
B	4	15	—	183	2
CCC	5	10	—	8	—
CC and lower	6	47	1	38	—
Total		\$ 7,476	100%	\$ 10,270	100%

The following table summarizes the credit quality by NRSRO rating, or NAIC designation equivalent, of our AFS CLO portfolio as of September 30, 2025 and December 31, 2024. Balances as of September 30, 2025 reflect classifications consistent with the NAIC Principles Based Bond Definition Project effective January 1, 2025.

NRSRO Rating	NAIC Designation	September 30, 2025		December 31, 2024	
		Fair Value	Percent	Fair Value	Percent
(Dollars in millions)					
AAA/AA/A	1	\$ 7,912	73%	\$ 3,411	63%
BBB	2	1,749	16	1,396	26
BB	3	861	8	524	10
B	4	195	2	10	—
CCC	5	—	—	—	—
CC and lower	6	66	1	38	1
Total		\$ 10,783	100%	\$ 5,379	100%

Municipal Bond Exposure

The following table summarizes our municipal bond exposure as of September 30, 2025 and December 31, 2024.

	September 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
(Dollars in millions)				
General obligation bonds	\$ 250	\$ 215	\$ 247	\$ 205
Special revenue bonds	1,309	1,145	1,329	1,128
Certificate participations	16	14	16	13
Total	\$ 1,575	\$ 1,374	\$ 1,592	\$ 1,346

Across all municipal bonds, the largest issuer represented 4% and 5% respectively, of the category and less than 1% of the total portfolio for both September 30, 2025 and December 31, 2024, and is rated NAIC 1 as of September 30, 2025. Our focus within municipal bonds is on NAIC 1 rated instruments, with 98% and 97% respectively, of our municipal bond exposure rated NAIC 1 as of September 30, 2025 and December 31, 2024.

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, 2025 and December 31, 2024, our mortgage loans on real estate portfolio had a weighted average DSC ratio of 2.2 times and 2.3 times, respectively, and a weighted average LTV ratio of 57% for both periods.

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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024. 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

F&G's residential mortgage loans ("RMLs") are primarily closed end, amortizing loans, and 100% of the properties are in the United States. F&G diversifies its 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. F&G defines 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 securities and the equity securities that were in an unrealized loss position as of September 30, 2025 and December 31, 2024, were as follows:

	September 30, 2025				
	Number of Securities	Amortized Cost	Allowance for Expected Credit Losses	Unrealized Losses	Fair Value
(Dollars in millions)					
Fixed maturity securities, available for sale:					
United States Government full faith and credit	16	\$ 196	\$ —	\$ (1)	\$ 195
United States Government sponsored agencies	49	31	—	(2)	29
United States municipalities, states and territories	158	1,382	—	(207)	1,175
Foreign Governments	37	164	—	(34)	130
Corporate securities:					
Finance, insurance and real estate	744	4,515	—	(519)	3,996
Manufacturing, construction and mining	181	976	—	(120)	856
Utilities, energy and related sectors	501	2,554	—	(450)	2,104
Wholesale/retail trade	573	2,353	—	(415)	1,938
Services, media and other	633	3,736	—	(740)	2,996
Hybrid securities	34	429	—	(19)	410
Non-agency residential mortgage-backed securities	185	626	(1)	(69)	556
Commercial mortgage-backed securities	262	1,846	(55)	(149)	1,642
Asset-backed securities	451	4,282	(20)	(258)	4,004
Total fixed maturity available for sale securities	3,824	23,090	(76)	(2,983)	20,031
Equity securities	22	300	—	(80)	220
Total investments	3,846	\$ 23,390	\$ (76)	\$ (3,063)	\$ 20,251
December 31, 2024					
	Number of Securities	Amortized Cost	Allowance for Expected Credit Losses	Unrealized Losses	Fair Value
(Dollars in millions)					
Fixed maturity securities, available for sale:					
United States Government full faith and credit	29	\$ 106	\$ —	\$ (3)	\$ 103
United States Government sponsored agencies	64	92	—	(4)	88
United States municipalities, states and territories	176	1,476	—	(249)	1,227
Foreign Governments	43	224	—	(45)	179
Corporate securities:					
Finance, insurance and real estate	840	6,596	—	(728)	5,868
Manufacturing, construction and mining	156	1,173	—	(161)	1,012
Utilities, energy and related sectors	477	3,000	—	(542)	2,458
Wholesale/retail trade	523	3,111	—	(497)	2,614
Services, media and other	640	4,679	—	(874)	3,805
Hybrid securities	31	515	—	(29)	486
Non-agency residential mortgage-backed securities	314	1,370	—	(101)	1,269
Commercial mortgage-backed securities	344	2,552	(41)	(200)	2,311
Asset-backed securities	355	4,148	(11)	(317)	3,820
Total fixed maturity available for sale securities	3,992	29,042	(52)	(3,750)	25,240
Equity securities	31	363	—	(87)	276
Total investments	4,023	\$ 29,405	\$ (52)	\$ (3,837)	\$ 25,516

The gross unrealized loss position on the fixed maturity available-for-sale fixed and equity portfolio was \$3,063 million and \$3,837 million as of September 30, 2025 and December 31, 2024, respectively. Most components of the portfolio exhibited price appreciation caused primarily by lower treasury rates. The total amortized cost of all securities in an unrealized loss position was \$23,390 million and \$29,405 million as of September 30, 2025 and December 31, 2024, 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 for September 30, 2025 and December 31, 2024, respectively. In the aggregate, services, media and other represented 24% and 23% of the total unrealized loss position for September 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 were as follows:

	September 30, 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	72	1,074	706	—	(368)
Total investment grade	72	1,074	706	—	(368)
Below investment grade:					
Less than six months	1	24	5	(19)	—
Six months or more and less than twelve months	1	18	18	—	—
Twelve months or greater	6	108	86	—	(22)
Total below investment grade	8	150	109	(19)	(22)
Total	80	\$ 1,224	\$ 815	\$ (19)	\$ (390)
	December 31, 2024				
	Number of Securities	Amortized Cost	Fair Value	Allowance for Credit Loss	Gross Unrealized Losses
Investment grade:	(Dollars in Millions)				
Less than six months	8	\$ 54	\$ 52	\$ —	\$ (2)
Six months or more and less than twelve months	—	—	—	—	—
Twelve months or greater	107	1,443	959	—	(484)
Total investment grade	115	1,497	1,011	—	(486)
Below investment grade:					
Less than six months	—	—	—	—	—
Six months or more and less than twelve months	—	—	—	—	—
Twelve months or greater	5	82	51	—	(31)
Total below investment grade	5	82	51	—	(31)
Total	120	\$ 1,579	\$ 1,062	\$ —	\$ (517)

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 78 and 45 structured securities with a fair value of \$156 million and \$146 million to which we had potential credit exposure as of September 30, 2025 and December 31, 2024, respectively. Our analysis of these structured securities, which included cash flow testing, resulted in allowances for expected credit losses of \$77 million and \$62 million as of September 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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 accompanying 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,	
	2025	2024	2025	2024
(In millions)				
Revenues:				
Escrow, title-related and other fees	\$ 60	\$ 52	\$ 140	\$ 147
Interest and investment income	37	37	113	114
Recognized gains and losses, net	3	—	8	4
Total revenues	100	89	261	265
Expenses:				
Personnel costs	54	42	126	115
Other operating expenses	28	23	83	79
Depreciation and amortization	8	7	22	22
Interest expense	18	20	58	58
Total expenses	108	92	289	274
Loss from continuing operations, before income taxes and equity in earnings of unconsolidated affiliates	\$ (8)	\$ (3)	\$ (28)	\$ (9)

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 increased \$11 million, or 12%, in the three months ended September 30, 2025 and decreased \$4 million, or 2%, in the nine months ended September 30, 2025 from the corresponding periods in 2024. The increase in the three months ended September 30, 2025 from the corresponding period in 2024 is primarily attributable to an increase in valuations associated with our deferred compensation plan assets of \$9 million. The decrease in the nine months ended September 30, 2025 from the corresponding period in 2024 is attributable to a various immaterial items. Interest and investment income includes dividends received from F&G of \$29 million and \$85 million in the three and nine months ended September 30, 2025, respectively, and \$26 million and \$80 million in the three and nine months ended September 30, 2024, respectively. The dividends received from F&G are eliminated upon consolidation.

Personnel costs in the Corporate and Other segment increased \$12 million, or 29%, in the three months ended September 30, 2025, and increased \$11 million, or 10%, in the nine months ended September 30, 2025 from the corresponding periods in 2024. The increase in the three months ended September 30, 2025 from the corresponding period in 2024 is primarily attributable to the aforementioned increase in valuations associated with our deferred compensation plan assets of \$9 million, which increased both revenue and personnel costs, and increased stock compensation expense. The increase in the nine months ended September 30, 2025 from the corresponding period in 2024 is primarily attributable to increased stock compensation expense.

Other operating expenses in the Corporate and Other segment increased \$5 million, or 22%, in the three months ended September 30, 2025 and increased \$4 million, or 5%, in the nine months ended September 30, 2025 from the corresponding periods in 2024. The increase in the three and nine months ended September 30, 2025 from the corresponding periods in 2024 are 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 \$0.50 per share in the third quarter of 2025, or approximately \$135 million to our common shareholders. On November 6, 2025, our Board of Directors declared cash dividends of \$0.52 per share, payable on December 31, 2025, to FNF common shareholders of record as of December 17, 2025. 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, 2025, we had cash and cash equivalents of \$3,494 million, short term investments of \$1,663 million, available capacity under our Revolving Credit Facility of \$800 million, and available capacity under the Amended F&G Credit agreement of \$750 million. On January 13, 2025, F&G completed its public offering of its 7.30% Junior Subordinated Notes due 2065 with an aggregate principal amount of \$375 million. F&G is using the net proceeds of this offering for general corporate purposes, including the repurchase, redemption, or repayment at maturity of outstanding indebtedness. On February 1, 2025, F&G redeemed the outstanding \$300 million aggregate principal amount of its 5.50% Senior Notes due May 1, 2025. The notes were redeemed for a redemption price equal to 100% of the principal amount of the notes plus accrued and unpaid interest to, but excluding, the redemption date. On March 24, 2025, F&G completed a public offering of 8,000,000 shares of F&G common stock, par value \$0.001 per share, for net proceeds of \$269 million. Pursuant to the underwriting agreement, the underwriters agreed to resell to FNF 4,500,000 shares of F&G common stock at the same price per share paid by the underwriters. F&G is using the net proceeds from the offering for general corporate purposes, including the support of organic growth opportunities.

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. 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 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 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, 2024, \$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 2025 of approximately \$177 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, 2025 and 2024 totaled \$4,322 million and \$5,320 million, respectively. The decrease in cash provided by operating activities in the 2025 period

of \$998 million was primarily attributable to the decrease in net earnings of \$118 million, reduced net cash inflows associated with the change in derivative liabilities of \$400 million, reduced net cash inflows associated with the change in future policy benefits of \$102 million, and reduced net cash inflows associated with the change in funds withheld from reinsurers of \$247 million, partially offset by reduced net cash outflows associated with the change in other assets and liabilities of \$134 million.

Investing Cash Flows. Our cash flows used in investing activities for the nine months ended September 30, 2025 and 2024 were \$6,326 million and \$5,016 million, respectively. The increase in cash used in investing activities in the 2025 period of \$1,310 million was primarily attributable to increased cash outflows for purchases of investment securities of \$3,876 million and increased cash outflows for additional investments in unconsolidated affiliates of \$704 million, partially offset by increased cash inflows from proceeds from sales, calls and maturities of investment securities of \$2,114 million and increased cash inflows from net proceeds from sales and maturities of short-term investment securities of \$556 million.

Capital Expenditures. Total capital expenditures for property and equipment and capitalized software were \$113 million and \$116 million for the three and nine months ended September 30, 2025 and 2024, respectively.

Financing Cash Flows. Our cash flows provided by financing activities for the nine months ended September 30, 2025 and 2024 were \$2,019 million and \$1,899 million, respectively. The increase in cash provided by financing activities in the 2025 period of \$120 million was primarily attributable to increased cash inflows associated with contractholder deposits of \$417 million, increased net cash inflows associated with the change in secured trust deposits of \$148 million and increased cash inflows from the F&G common stock offering of \$117 million, partially offset by increased cash outflows for purchases of treasury stock of \$221 million and reduced cash inflows from debt offerings of \$175 million.

Financing Arrangements. For a description of our financing arrangements see Note G *Notes Payable* included in Item 8 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2024.

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 3,901,224 shares of FNF common stock under the 2024 Repurchase Program during the nine months ended September 30, 2025 for approximately \$221 million, at an average price of \$56.69. Subsequent to September 30, 2025 and through market close on November 6, 2025, we repurchased a total of 60,000 shares for approximately \$4 million, at an average price of \$59.71 under this program.

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, 2024.

We have unfunded investment commitments as of September 30, 2025 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, 2024.

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, 2025 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

In addition to the information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the "Risk Factors" disclosed under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results.

Our F&G segment is highly regulated and subject to numerous legal restrictions and regulations.

State insurance regulators, the NAIC, and federal regulators continually reexamine existing laws and regulations and may impose changes in the future. New interpretations of existing laws and the passage of new legislation may harm our ability to sell new policies, increase our claims exposure on policies we issued previously, and adversely affect our profitability and financial strength. We are also subject to the risk that compliance with any particular regulator's interpretation of a legal or accounting issue may not result in compliance with another regulator's interpretation of the same issue, particularly when compliance is judged in hindsight. Regulators and other authorities have the power to bring administrative or judicial proceedings against us, which could result in, among other things, suspension or revocation of our licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action, which could materially harm our results of operations and financial condition.

We cannot predict what form any future changes in these or other areas of regulation affecting the insurance industry might take or what effect, if any, such proposals might have on us if enacted into law. In addition, because our activities are relatively concentrated in a small number of lines of business, any change in law or regulation affecting one of those lines of business could have a disproportionate impact on us as compared to other more diversified insurance companies.

State Regulation

Our business is subject to government regulation in each of the states in which we conduct business and is concerned primarily with the protection of policyholders and other customers rather than shareholders. Such regulation is vested in state agencies having broad administrative and discretionary authority, which may include, among other things, premium rates and increases thereto, underwriting practices, reserve requirements, marketing practices, advertising, privacy, policy forms, reinsurance reserve requirements, acquisitions, mergers, and capital adequacy. At any given time, we and our insurance subsidiaries may be the subject of a number of ongoing financial or market conduct, audits or inquiries. From time to time, regulators raise issues during such examinations or audits that could have a material impact on our business.

Under insurance guaranty fund laws in most states, insurance companies doing business therein can be assessed up to prescribed limits for policyholder losses incurred by insolvent companies. We cannot predict the amount or timing of any such future assessments and therefore the liability we have established for these potential assessments may not be adequate. In addition, regulators may change their interpretation or application of existing laws and regulations such as the case with broadening the scope of carriers that must contribute towards Long Term Care insolvencies.

NAIC

Although our business is subject to regulation in each state in which we conduct business, in many instances the state regulatory models emanate from the NAIC. Some of the NAIC pronouncements, particularly as they affect accounting issues, take effect automatically in the various states without affirmative action by the states. Statutes, regulations, and interpretations may be applied with retroactive impact, particularly in areas such as accounting and reserve requirements. The NAIC continues to work to reform state regulation in various areas, including comprehensive reforms relating to cybersecurity regulations, best interest standards, RBC, and life insurance reserves.

Our insurance subsidiaries are subject to minimum capitalization requirements based on RBC formulas for life insurance companies that establish capital requirements relating to insurance, business, asset, interest rate, and certain other risks. Changes to statutory reserve or RBC requirements may increase the amount of reserves or capital our insurance companies are required to hold and may impact our ability to pay dividends. In addition, changes in statutory reserve or risk-based capital requirements may adversely impact our financial strength ratings. Changes currently under consideration include adding an operational risk component, factors for asset credit risk and group wide capital calculations.

Regulations under the Employee Retirement Income Security Act of 1974 ("ERISA"), including the United States Department of Labor's ("DOL") implementation of the "fiduciary rule."

The prohibited transaction rules of ERISA and the Internal Revenue Code of 1986, as amended (the "Code") generally restrict the provision of investment advice to ERISA plans and participants and IRA owners, if the investment recommendation results in fees paid to the individual advisor, his or her firm, or their affiliates, which vary according to the investment recommendation chosen. In recent years, the DOL has issued or proposed several regulations that increase the level of disclosure that must be provided to plan sponsors and participants. These ERISA disclosure requirements could increase the Company's regulatory and compliance burden, resulting in increased costs.

In December 2020, the DOL issued its final version of an investment advice rule replacing the previous "Fiduciary Rule" that had been challenged by industry participants and vacated in March 2018 by the United States Fifth Circuit Court of Appeals. The new investment advice rule reinstates the five-part test for determining whether a person is considered a fiduciary for purposes of ERISA and the Code, and sets forth a new exemption, referred to as prohibited transaction class exemption ("PTE") 2020-02. The rule's preamble also contains the DOL's reinterpretation of elements of the five-part test that appears to encompass more insurance agents selling IRA products and withdraws the DOL's longstanding position that rollover recommendations out of employer plans are not subject to ERISA. The new rule took effect on February 16, 2021. The DOL left in place PTE 84-24, which is a longstanding class exemption providing prohibited transaction relief for insurance agents selling annuity products, provided that certain disclosures are made to the plan fiduciary, which is the policyholder in the case of an IRA, and certain other conditions are met. Among other things, these disclosures include the agent's relationship to the insurer and commissions received in connection with the annuity sale. We, along with FGL Insurance and FGL NY Insurance, designed and launched a compliance program in January 2022 requiring all agents selling IRA products to submit an acknowledgment with each IRA application indicating the agent has satisfied PTE 84-24 requirements on a precautionary basis in case the agent acted or is found to have acted as a fiduciary.

On April 23, 2024, following previous attempts to expand fiduciary regulation for advisers, the DOL released a new rule, the "New Fiduciary Rule", which significantly broadens the definition of "fiduciary" under ERISA and Section 4975 when advisers provide investment recommendations to plans subject to ERISA and Section 4975 of the Code. Among other requirements, the New Fiduciary Rule provides that any person will be an investment advice fiduciary if such person provides investment advice or makes an investment recommendation to a retirement investor (i.e., a plan, a discretionary plan fiduciary, a plan participant or beneficiary, an IRA, an IRA owner or beneficiary, or an IRA fiduciary) for a fee or other compensation, the person makes professional investment recommendations to investors on a regular basis as part of their business, and the recommendation is provided under circumstances that would indicate to a reasonable investor in like circumstances that the recommendation is based on a review of the particular needs or individual investor circumstances of the retirement investor, reflects the application of professional or expert judgment to the retirement investor's particular needs or individual circumstances, and may be relied upon by the retirement investor as intended to advance the retirement investor's best interest. Unlike the current ERISA standard, the New Fiduciary Rule subjects non-discretionary investment advice to retirement plans and accounts under the care and loyalty standards that also apply to investment advisors with discretionary authority or control over such plans and accounts. In addition, on the same date, the DOL issued amended versions of PTE 2020-02 and PTE 84-24, either or both of which provide prohibited transaction exemptive relief to insurance companies and insurance producers who make insurance product recommendations to retirement investors, subject to certain conditions. The New Fiduciary Rule likely means that certain of the Company's agents will be considered fiduciaries for purposes of ERISA and the Code, subjecting the Company, and the insurance industry on the whole, to greater regulatory risk.

The DOL's New Fiduciary Rule, which was scheduled to become effective on September 23, 2024, has been challenged. On July 25, 2024, in the case of *Federation of Americans for Consumer Choice, Inc., et al. v. United States Department of Labor, et al.*, ("Federation of Americans") the United States District Court for the Eastern District of Texas issued an order staying the effective date of the DOL's New Fiduciary Rule (and related amendments to PTE 84-24) that was issued in March 2024. The District Court, in part relying on the Supreme Court's recent ruling in *Loper Bright Enterprises v. Raimondo*, found that the plaintiffs (primarily insurance agents) were likely to succeed on their arguments that the New Final Rule improperly expanded the definition of an "investment advice fiduciary" under ERISA. As a result, the New Final Rule's original effective date of September 23, 2024 was delayed until further notice.

In addition, on July 26, 2024, a companion case to *Federation of Americans* filed in the United States District Court for the Northern District of Texas, *American Council of Life Insurers, et al. v. United States Dep't of Labor, et al.*, held the remaining PTE amendments included in the New Final Rule (PTEs 2020-02, 75-1, 77-4, 80-83, 83-1 and 86-128) that were not challenged in *Federation of Americans* were also stayed, noting that the Northern District fully agreed with the Eastern District's analysis and decision to stay the effective date of the New Final Rule.

On September 20, 2024, the DOL appealed both rulings to the Fifth Circuit Court of Appeals. In early 2025, the DOL filed successive unopposed motions to hold the appeals in abeyance to allow new agency officials time to become familiar with the

issues in these cases and determine how they wish to proceed. The motions were granted so the appeals are in abeyance. A Fifth Circuit reversal of the Texas District Court rulings could have harmful effects on the insurance industry, creating additional hurdles to operate our business.

We cannot predict the final outcome of the pending litigation regarding the New Fiduciary Rule; however, management believes these current and emerging developments relating to market conduct standards for the financial services industry may, over time, materially affect the way in which our agents do business, the role of IMOs, sale of IRA products including IRA-to-IRA and employer plan rollovers, how we supervise our distribution force, compensation practices and liability exposure and costs, all of which could adversely impact our business, results of operations and/or financial condition. In addition to implementing the compliance procedures described above, management is monitoring further developments closely and will be working with IMOs and distributors to adapt to these evolving regulatory requirements and risks.

Bermuda and Cayman Islands Regulation

Our business is subject to regulation in Bermuda and the Cayman Islands, including the BMA and the CIMA. These regulations may limit or curtail our activities, including activities that might be profitable, and changes to existing regulations may affect our ability to continue to offer our existing products and services, or new products and services we may wish to offer in the future.

Our reinsurance subsidiary, F&G Life Re, is registered in Bermuda under the Bermuda Insurance Act and subject to the rules and regulations promulgated thereunder. The BMA has sought regulatory equivalency, which enables Bermuda's commercial insurers to transact business with the European Union on a "level playing field." In connection with its initial efforts to achieve equivalency under the European Union's Directive (2009/138/EC) ("Solvency II"), the BMA implemented and imposed additional requirements on the companies it regulates. The European Commission in 2016 granted Bermuda's commercial insurers full equivalence in all areas of Solvency II for an indefinite period of time.

Our reinsurance subsidiary, F&G Cayman Re, is licensed in the Cayman Islands by the CIMA and is subject to supervision by CIMA and CIMA may at any time direct F&G Cayman Re, in relation to a policy, a line of business or the entire business, to cease or refrain from committing an act or pursuing a course of conduct and to perform such acts as in the opinion of CIMA are necessary to remedy or ameliorate the situation.

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, 2024 other than those described above.

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, 2025:

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)
7/1/2025 - 7/31/2025	91,224	\$ 57.19	91,224	21,638,776
8/1/2025 - 8/31/2025	225,000	\$ 59.88	225,000	21,413,776
9/1/2025 - 9/30/2025	315,000	\$ 59.63	315,000	21,098,776
Total	631,224	\$ 59.37	631,224	

- (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 and nine months ended September 30, 2025, no director or 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 10, 2025

FIDELITY NATIONAL FINANCIAL, INC.
(registrant)

By: /s/ Anthony J. Park
Anthony J. Park
Chief Financial Officer
(Principal Financial and Accounting Officer)

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 10, 2025

By: /s/ Michael J. Nolan

Michael J. Nolan
Chief Executive Officer

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 10, 2025

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 Delaware 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 10, 2025

