



Financial Supplement

Through the Fourth Quarter Ended
December 31, 2025 (unaudited)

Principal Financial Group, Inc.

Reportable Segments

RETIREMENT AND INCOME SOLUTIONS

Provides retirement and related financial products and services primarily to businesses, their employees, and other individuals including full service accumulation, banking, trust and custodial services, individual variable annuities, pension risk transfer, investment only, individual fixed annuities, and all of the Institutional Retirement & Trust (IRT) integration and acquisition expenses.

PRINCIPAL ASSET MANAGEMENT

Provides global investment solutions to institutional, retirement, retail, and high net worth investors in the U.S. and select emerging markets. This segment is organized into:

- **Investment Management**, provides public, multi-asset, and private market capabilities across all asset classes, including equity, fixed income, real estate and alternatives, to serve a breadth of client investment objectives.
- **International Pension**, provides long-term savings and retirement solutions in Asia and Latin America. Products include pension accumulation and income annuities.

BENEFITS AND PROTECTION

Focuses on solutions for individuals and small-to-medium sized businesses and their employees. The segment is organized into:

- **Specialty Benefits**, provides group dental and vision insurance, individual disability insurance, group disability insurance (including short-term disability, long-term disability, critical illness, paid family and medical leave and accident), group life insurance and non-medical fee-for-service claims administration; and
- **Life Insurance**, provides universal and variable universal life insurance (including indexed universal life) and traditional life insurance (including participating whole life, adjustable life products and non-participating term life insurance). Legacy life insurance includes universal and variable universal life insurance (including indexed universal life and all universal life with secondary guarantee (ULSG) business reinsured to third party) and traditional life insurance (including participating whole life, adjustable life products and non-participating term life insurance).

CORPORATE

Manages the assets representing capital that has not been allocated to any other segment. Financial results of the Corporate segment primarily reflect our financing activities (including financing costs), income on capital not allocated to other segments, inter segment eliminations, income tax risks and certain income, expenses and other adjustments not allocated to the segments based on the nature of such items. Results of Principal Securities, Inc., our retail broker-dealer and registered investment advisor; and our exited group medical and long-term care insurance businesses are reported in this segment.

Exchange Listing

Common stock of the Principal Financial Group, Inc. is traded on Nasdaq under the ticker symbol "PFG."

Principal Financial Group, Inc.

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Exited Business

We reinsure our U.S. retailed fixed annuity and universal life with secondary guarantee ("ULSG") blocks of business ("exited business") via coinsurance with funds withheld ("Talcott Reinsurance Transaction"). We also have other exited or divested businesses.

Use of non-GAAP financial measures

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

We use a number of non-GAAP financial measures that management believes are useful to investors because they illustrate the performance of our normal, ongoing operations, which is important in understanding and evaluating our financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not a substitute for U.S. GAAP financial measures. Therefore, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. See "Non-GAAP Financial Measures Reconciliations" located on pages 26-32. We adjust U.S. GAAP financial measures for items not directly related to ongoing operations. However, it is possible that these adjusting items have occurred in the past and could recur in the future. Management also uses non-GAAP financial measures for goal setting, as a basis in determining employee and senior management awards and compensation, and to evaluate performance on a basis comparable to that used by securities analysts. We also use a variety of other operational measures that do not have U.S. GAAP counterparts, and therefore do not fit the definition of non-GAAP financial measures. Assets under management is an example of an operational measure that is not considered a non-GAAP financial measure.

Principal Financial Group, Inc.

Definitions

Account values: includes the net balances that customers have accumulated within their account, along with future policy benefits for retirement payout products.

Assets under administration: includes assets under management and other assets for which we earn a fee for providing administrative services such as recordkeeping, custodial or servicing.

Assets under management: includes client assets for which we provide investment management services and earn a fee for providing that service. This includes assets of institutional clients, assets within Principal branded funds (or other proprietary funds), including assets managed by sub-advisors hired by Principal, and advisory assets held in model portfolios where we earn a management fee. In addition, assets under management (AUM) include certain assets on our consolidated balance sheets for which we provide investment management services, such as the assets of the general account, or investments, cash, or related items where we earn a return.

AUM includes 100% of the AUM from consolidated subsidiaries and certain unconsolidated subsidiaries. Unconsolidated subsidiaries consist of a 25% economic interest in Brasilprev Seguros e Previdencia S.A. (Brasilprev) (with 50.01% ownership of common stock) and a 60% interest in Principal Asset Management Berhad in Malaysia with a presence in Southeast Asia countries.

China AUM includes a 25% interest in CCB Principal Asset Management Co., Ltd. (CCBPAM) and a 17.65% interest in CCB Pension Management Co, Ltd. (CCBP) AUM, which are not included in our reported AUM.

Investment performance: represents the percentage of Principal actively managed mutual funds, exchange traded funds (ETFs), insurance separate accounts, and collective investment trusts (CITs) in the top two Morningstar quartiles. Excludes Money Market, Stable Value, Liability Driven Investment (short, intermediate, and extended duration), Hedge Fund Separate Account, and US Property Separate Account.

GAAP net revenue: total revenues less: benefits, claims and settlement expenses; liability for future policy benefits remeasurement (gain) loss; market risk benefit remeasurement (gain) loss; and dividends to policyholders.

Net revenue: segment operating revenues less: benefits, claims and settlement expenses; liability for future policy benefits remeasurement (gain) loss; market risk benefit remeasurement (gain) loss; and dividends to policyholders, which is non-GAAP at a total Principal Financial Group, Inc. level.

Premium and fees: premiums and other considerations plus fees and other revenues.

Pre-tax operating earnings: operating earnings before income taxes and after noncontrolling interest.

Pre-tax operating earnings, adjusted for noncontrolling interest: operating revenues less total expenses.

Operating revenues less pass-through expenses: The company has determined this measure is more representative of underlying operating revenues growth for Investment Management as it removes commissions and other expenses that are collected through fee revenue and passed through expenses with no impact to pre-tax operating earnings.

Operating margin is calculated as follows:

Retirement and Income Solutions: pre-tax operating earnings divided by net revenue

Investment Management: pre-tax operating earnings, adjusted for noncontrolling interest, divided by operating revenues less pass through expenses

International Pension: pre-tax operating earnings divided by net revenue

Benefits and Protection: pre-tax operating earnings divided by premium and fees

Non-GAAP operating margin is calculated as follows for Principal Financial Group, Inc.: non-GAAP pre-tax operating earnings divided by non-GAAP net revenue

Summary Market Highlights

(per share, except as indicated)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24		Twelve Months Ended, Dec-25	Dec-24
Basic Earnings Per Common Share								
Net income (loss)	\$ 2.36	\$ 0.96	\$ 1.81	\$ 0.21	\$ 3.97	\$ 5.32	\$ 6.77	
Non-GAAP operating earnings *	\$ 2.23	\$ 2.13	\$ 2.18	\$ 1.84	\$ 1.97	\$ 8.37	\$ 7.07	
Weighted average common shares outstanding (in millions)	219.2	222.4	224.1	225.7	227.8	222.8	232.0	
Diluted Earnings Per Common Share								
Net income (loss)	\$ 2.32	\$ 0.95	\$ 1.79	\$ 0.21	\$ 3.92	\$ 5.25	\$ 6.68	
Non-GAAP operating earnings *	\$ 2.19	\$ 2.10	\$ 2.16	\$ 1.81	\$ 1.94	\$ 8.27	\$ 6.97	
Non-GAAP operating earnings (losses), excluding significant variances *	\$ 2.24	\$ 2.32	\$ 2.07	\$ 1.92	\$ 2.10	\$ 8.55	\$ 7.65	
Weighted average common shares outstanding (in millions)	222.4	225.2	226.5	228.8	231.2	225.7	235.3	
Non-GAAP Operating Earnings Return on Average Equity Available to Common Stockholders (trailing twelve months)								
Excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment *	15.2%	14.7%	14.3%	13.4%	13.2%	15.2%	13.2%	
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment), excluding significant variances *	15.7%	15.5%	15.2%	14.7%	14.5%	15.7%	14.5%	
Book Value Available to Common Stockholders								
Excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment *	\$ 57.25	\$ 55.93	\$ 54.97	\$ 53.70	\$ 53.69	\$ 57.25	\$ 53.69	
End of period common shares outstanding (in millions)	217.4	220.5	223.2	225.0	226.2	217.4	226.2	
Share Repurchase Data								
Shares repurchased (in millions)	3.3	2.8	2.0	2.4	3.5	10.5	12.2	
Cost of shares repurchased (in millions)	\$ 275.3	\$ 225.1	\$ 150.4	\$ 200.4	\$ 300.6	\$ 851.2	\$ 1,001.7	
Dividend Information								
Dividends per share	\$ 0.79	\$ 0.78	\$ 0.76	\$ 0.75	\$ 0.73	\$ 3.08	\$ 2.85	
Dividends paid (in millions)	\$ 172.4	\$ 172.9	\$ 169.7	\$ 169.0	\$ 165.7	\$ 684.0	\$ 658.4	
Total capital returned to shareholders	\$ 447.7	\$ 398.0	\$ 320.1	\$ 369.4	\$ 466.3	\$ 1,535.2	\$ 1,660.1	

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 26-32.

Summary Financial Highlights
(in billions)

	Period Ended,							Period Ended,	
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Assets under administration	\$ 1,814.6	\$ 1,792.5	\$ 1,737.8	\$ 1,661.6	\$ 1,663.9	\$ 1,814.6	\$ 1,663.9		

	Assets Under Management Rollforward							
	Three Months Ended,				Trailing Twelve Months,			
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	
<i>AUM, beginning of period</i>	\$ 784.3	\$ 752.7	\$ 717.9	\$ 712.1	\$ 740.6	\$ 712.1	\$ 694.5	
Inflows	39.5	37.4	33.8	35.3	35.9	146.0	129.4	
Outflows	(41.7)	(37.0)	(36.4)	(39.7)	(37.1)	(154.8)	(134.4)	
Net cash flow	(2.2)	0.4	(2.6)	(4.4)	(1.2)	(8.8)	(5.0)	
Market performance (1)	9.7	29.1	29.5	3.5	(7.6)	71.8	55.0	
Other (2)	-	1.4	0.7	(0.7)	(1.6)	1.4	(3.5)	
Operations acquired	-	-	-	-	-	-	-	
Operations disposed (3)	(13.0)	(0.8)	(0.9)	(0.8)	(1.0)	(15.5)	(1.0)	
Effect of exchange rates	2.2	1.5	8.1	8.2	(17.1)	20.0	(27.9)	
<i>AUM, end of period</i>	\$ 781.0	\$ 784.3	\$ 752.7	\$ 717.9	\$ 712.1	\$ 781.0	\$ 712.1	

	Assets Under Management, End of Period							
	Period Ended,				Period Ended,			
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	
Principal Asset Management	\$ 747.8	\$ 752.3	\$ 723.0	\$ 689.3	\$ 683.4	\$ 747.8	\$ 683.4	
Other Entities of PFG	33.2	32.0	29.7	28.6	28.7	33.2	28.7	
<i>AUM, end of period</i>	\$ 781.0	\$ 784.3	\$ 752.7	\$ 717.9	\$ 712.1	\$ 781.0	\$ 712.1	

(1) Includes reinvested dividends for U.S. Mutual Funds of \$2.4 billion in 4Q25, \$0.9 billion in 3Q25, \$0.5 billion in 2Q25, \$0.5 billion in 1Q25, and \$2.2 billion in 4Q24.

(2) Includes \$(1.3) billion from a capped-fee arrangement in 4Q24. This redemption has no impact on future fee revenues.

(3) 4Q25 and 3Q25 includes withdrawals related to certain exited pension business in Hong Kong; 4Q25, 3Q25 and 2Q25 include the divestment of Post Advisory Group (Post); 1Q25 and 4Q24 include the divestment of Origin Asset Management (Origin).

Summary Financial Highlights

(in millions, except as indicated)

	Dec-25	Sep-25	Trailing Twelve Months, Jun-25	Mar-25	Dec-24	Dec-23
Retirement and Income Solutions						
Net revenue	\$ 2,943.9	\$ 2,919.0	\$ 2,846.7	\$ 2,833.7	\$ 2,800.9	\$ 2,690.3
Year over year net revenue growth	5.1%	5.7%	1.9%	3.7%	4.1%	2.8%
Pre-tax operating earnings (losses)	\$ 1,185.6	\$ 1,166.2	\$ 1,102.0	\$ 1,077.7	\$ 1,056.2	\$ 1,051.4
Operating margin	40.3%	40.0%	38.7%	38.0%	37.7%	39.1%
Principal Asset Management						
Pre-tax operating earnings (losses)	\$ 930.2	\$ 914.6	\$ 908.6	\$ 861.6	\$ 861.2	\$ 817.7
Investment Management						
Operating revenues less pass-through expenses *	\$ 1,730.8	\$ 1,724.7	\$ 1,708.5	\$ 1,686.0	\$ 1,668.6	\$ 1,606.3
Operating revenues less pass-through expenses growth - year over year	3.7%	5.8%	5.1%	4.6%	3.9%	-6.0%
Pre-tax operating earnings (losses)	\$ 614.4	\$ 611.6	\$ 597.2	\$ 572.9	\$ 578.8	\$ 548.2
Pre-tax operating earnings, adjusted for noncontrolling interest	\$ 627.8	\$ 625.3	\$ 611.0	\$ 588.0	\$ 590.9	\$ 552.4
Operating margin	36.3%	36.3%	35.8%	34.9%	35.4%	34.4%
International Pension						
Net revenue	\$ 645.9	\$ 630.6	\$ 638.1	\$ 620.3	\$ 622.9	\$ 630.9
Year over year net revenue growth	3.7%	-5.8%	1.4%	-1.2%	-1.3%	7.6%
Pre-tax operating earnings (losses)	\$ 315.8	\$ 303.0	\$ 311.5	\$ 288.7	\$ 282.4	\$ 269.5
Operating margin	48.9%	48.0%	48.8%	46.5%	45.3%	42.7%
Benefits and Protection						
Pre-tax operating earnings (losses)	\$ 523.2	\$ 508.3	\$ 486.2	\$ 470.9	\$ 463.2	\$ 537.6
Specialty Benefits						
Premium and fees	\$ 3,362.7	\$ 3,340.5	\$ 3,314.1	\$ 3,287.4	\$ 3,257.2	\$ 3,055.0
Premium and fees growth - year over year	3.2%	3.6%	4.3%	5.6%	6.6%	8.9%
Pre-tax operating earnings (losses)	\$ 531.4	\$ 536.5	\$ 482.7	\$ 463.8	\$ 459.6	\$ 447.0
Operating margin	15.8%	16.1%	14.6%	14.1%	14.1%	14.6%
Life Insurance						
Premium and fees	\$ 958.2	\$ 947.4	\$ 939.6	\$ 928.6	\$ 927.5	\$ 922.2
Premium and fees growth - year over year	3.3%	2.0%	1.1%	-0.3%	0.6%	0.0%
Pre-tax operating earnings (losses)	\$ (8.2)	\$ (28.2)	\$ 3.5	\$ 7.1	\$ 3.6	\$ 90.6
Operating margin	-0.9%	-3.0%	0.4%	0.8%	0.4%	9.8%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29.

Consolidated U.S. GAAP Income Statement and Reconciliation to Non-GAAP Pre-Tax Operating Earnings

(in millions)

		Principal Financial Group, Inc.					Trailing Twelve Months, Dec-25		Dec-24	
		Dec-25	Sep-25	Jun-25	Mar-25	Dec-24				
Premiums and other considerations		\$ 2,099.8	\$ 1,532.8	\$ 1,396.5	\$ 1,751.3	\$ 1,826.1	\$ 6,780.4	\$ 6,850.2		
Fees and other revenues		1,135.8	1,128.7	1,082.6	1,077.7	1,115.1	4,424.8	4,320.5		
Net investment income		1,201.5	1,200.5	1,162.8	1,165.7	1,123.3	4,730.5	4,449.2		
Net realized capital gains (losses)		53.7	85.7	5.4	(117.1)	(88.6)	27.7	(27.3)		
Net realized capital gains (losses) on funds withheld assets		11.7	(0.2)	3.7	28.0	(18.2)	43.2	87.7		
Change in fair value of funds withheld embedded derivative		74.2	(265.9)	20.3	(209.7)	794.3	(381.1)	447.4		
Total revenues		4,576.7	3,681.6	3,671.3	3,695.9	4,752.0	15,625.5	16,127.7		
Benefits, claims and settlement expenses		2,540.5	1,964.1	1,839.9	2,220.0	2,146.9	8,564.5	8,072.6		
Liability for future policy benefits remeasurement (gain) loss		(2.4)	60.9	(4.3)	2.2	105.8	56.4	671.4		
Market risk benefit remeasurement (gain) loss		10.1	4.0	14.3	34.7	(8.8)	63.1	30.3		
Dividends to policyholders		19.7	30.0	22.9	19.1	31.8	91.7	99.9		
Operating expenses		1,373.2	1,374.2	1,295.4	1,391.0	1,363.9	5,433.8	5,363.9		
Total expenses		3,941.1	3,433.2	3,168.2	3,667.0	3,639.6	14,209.5	14,238.1		
Income (loss) before income taxes		635.6	248.4	503.1	28.9	1,112.4	1,416.0	1,889.6		
Income taxes		110.4	14.5	69.6	(34.0)	209.9	160.5	291.7		
Net income (loss)		525.2	233.9	433.5	62.9	902.5	1,255.5	1,597.9		
Net income (loss) attributable to noncontrolling interest		8.2	20.1	27.3	14.8	(2.9)	70.4	26.9		
Net income (loss) attributable to Principal Financial Group, Inc.		\$ 517.0	\$ 213.8	\$ 406.2	\$ 48.1	\$ 905.4	\$ 1,185.1	\$ 1,571.0		

The consolidated income statement is presented on a U.S. GAAP basis. However, the measure of profitability for our operating segments is pre-tax operating earnings, as shown on the segment pre-tax operating earnings statements. A reconciliation of consolidated GAAP income before income taxes to segment pre-tax operating earnings is provided on page 6.

		Principal Financial Group, Inc.					Trailing Twelve Months, Dec-25		Dec-24	
		Dec-25	Sep-25	Jun-25	Mar-25	Dec-24				
Non-GAAP Operating Earnings (Losses)										
Net income (loss) attributable to Principal Financial Group, Inc.		\$ 517.0	\$ 213.8	\$ 406.2	\$ 48.1	\$ 905.4	\$ 1,185.1	\$ 1,571.0		
(Income) loss from exited business ^		(27.1)	251.8	26.1	251.3	(551.9)	502.1	(65.8)		
Net income (loss) attributable to PFG excluding exited business		489.9	465.6	432.3	299.4	353.5	1,687.2	1,505.2		
Net realized capital (gains) losses		(53.7)	(85.7)	(5.4)	117.1	88.6	(27.7)	27.3		
Net realized capital (gains) losses after-tax adjustments ^		51.8	93.8	62.4	(2.0)	6.0	206.0	108.0		
Non-GAAP operating earnings (losses) *		488.0	473.7	489.3	414.5	448.1	1,865.5	1,640.5		
Income taxes *		109.9	106.2	105.6	70.6	98.8	392.3	364.5		
Non-GAAP pre-tax operating earnings (losses) *		\$ 597.9	\$ 579.9	\$ 594.9	\$ 485.1	\$ 546.9	\$ 2,257.8	\$ 2,005.0		

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 6 and 26-32.

^ See detail of adjustments related to net realized capital gains (losses) and exited business on page 28.

Consolidated Financial Metrics

(in millions)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Trailing Twelve Months, Dec-25	Dec-24
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Income (loss) before income taxes	\$ 635.6	\$ 248.4	\$ 503.1	\$ 28.9	\$ 1,112.4	\$ 1,416.0	\$ 1,889.6
Net realized capital (gains) losses	(53.7)	(85.7)	(5.4)	117.1	88.6	(27.7)	27.3
Net realized capital (gains) losses pre-tax adjustments ^	37.0	78.2	50.1	12.4	28.8	177.7	115.0
Non-GAAP pre-tax operating (earnings) losses attributable to noncontrolling interest *	(1.2)	(2.2)	(1.9)	(4.2)	(1.0)	(9.5)	(18.3)
Income taxes related to equity method investments	14.4	22.5	15.9	16.6	16.9	69.4	74.8
Pre-tax (income) loss from exited business *	(34.2)	318.7	33.1	314.3	(698.8)	631.9	(83.4)
Non-GAAP pre-tax operating earnings (losses) *	\$ 597.9	\$ 579.9	\$ 594.9	\$ 485.1	\$ 546.9	\$ 2,257.8	\$ 2,005.0
Non-GAAP Net Revenue							
Net revenue	\$ 2,008.8	\$ 1,622.6	\$ 1,798.5	\$ 1,419.9	\$ 2,476.3	\$ 6,849.8	\$ 7,253.5
Net realized capital (gains) losses	(53.7)	(85.7)	(5.4)	117.1	88.6	(27.7)	27.3
Net realized capital (gains) losses net revenue adjustments ^	21.6	36.8	42.1	45.8	2.4	146.3	4.5
Income taxes related to equity method investments	14.4	22.5	15.9	16.6	16.9	69.4	74.8
Net revenue from exited business	(47.9)	300.6	15.0	230.2	(719.0)	497.9	(164.5)
Non-GAAP net revenue *	\$ 1,943.2	\$ 1,896.8	\$ 1,866.1	\$ 1,829.6	\$ 1,865.2	\$ 7,535.7	\$ 7,195.6
Operating Expenses							
Total operating expenses	\$ 1,373.2	\$ 1,374.2	\$ 1,295.4	\$ 1,391.0	\$ 1,363.9	\$ 5,433.8	\$ 5,363.9
Net realized capital (gains) losses operating expense adjustments ^	(15.4)	(41.4)	(8.0)	33.4	(26.4)	(31.4)	(110.5)
Expenses from exited business	(13.7)	(18.1)	(18.1)	(84.1)	(20.2)	(134.0)	(81.1)
Operating expenses *	\$ 1,344.1	\$ 1,314.7	\$ 1,269.3	\$ 1,340.3	\$ 1,317.3	\$ 5,268.4	\$ 5,172.3

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Trailing Twelve Months, Dec-25	Dec-24
Segment Pre-Tax Operating Earnings (Losses)							
Retirement and Income Solutions	\$ 299.5	\$ 310.3	\$ 292.1	\$ 283.7	\$ 280.1	\$ 1,185.6	\$ 1,056.2
Principal Asset Management	231.6	274.7	236.4	187.5	216.0	930.2	861.2
Benefits and Protection	169.6	86.5	147.6	119.5	154.7	523.2	463.2
Corporate	(102.8)	(91.6)	(81.2)	(105.6)	(103.9)	(381.2)	(375.6)
Pre-tax operating earnings (losses) *	\$ 597.9	\$ 579.9	\$ 594.9	\$ 485.1	\$ 546.9	\$ 2,257.8	\$ 2,005.0

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Trailing Twelve Months, Dec-25	Dec-24
Categories of Segment Operating Expenses							
Commission expense	\$ 295.0	\$ 285.1	\$ 281.3	\$ 292.4	\$ 279.9	\$ 1,153.8	\$ 1,075.9
Capitalization of DAC and contract costs	(128.5)	(125.1)	(123.3)	(135.9)	(128.1)	(512.8)	(490.6)
Amortization of DAC and contract costs	94.5	98.4	91.9	90.9	91.8	375.7	366.0
Depreciation and amortization	41.4	40.1	41.2	41.7	46.0	164.4	186.7
Interest expense on corporate debt	43.7	45.3	45.6	42.7	42.4	177.3	170.2
Compensation and other	998.0	970.9	932.6	1,008.5	985.3	3,910.0	3,864.1
Operating expenses *	\$ 1,344.1	\$ 1,314.7	\$ 1,269.3	\$ 1,340.3	\$ 1,317.3	\$ 5,268.4	\$ 5,172.3

* This is a non-GAAP financial measure and is reconciled to GAAP on this page.

^ See detail of adjustments related to net realized capital gains (losses) and exited business on page 28.

Consolidated Balance Sheet (including funds withheld)

(in millions)

	Dec-25	Sep-25	Jun-25	Period Ended, Mar-25	Dec-24	Sep-24	Jun-24
Assets							
Total investments	\$ 110,901.5	\$ 107,608.1	\$ 106,126.8	\$ 105,294.6	\$ 103,375.8	\$ 102,647.7	\$ 99,157.3
Cash and cash equivalents	4,431.0	5,137.1	3,659.0	3,875.7	4,211.9	6,174.5	4,816.6
Accrued investment income	870.9	899.0	877.8	887.4	828.6	840.2	822.7
Reinsurance recoverable and deposit receivable	19,000.1	19,257.6	19,335.9	19,392.6	19,490.1	20,057.9	19,734.8
Premiums due and other receivables	3,894.5	3,771.7	3,789.8	3,726.0	3,771.5	3,730.2	3,989.9
Deferred acquisition costs	4,071.6	4,057.3	4,048.0	4,034.1	4,006.9	3,992.2	3,972.9
Market risk benefit asset	197.1	187.5	180.2	158.7	199.5	162.6	212.3
Property and equipment	701.4	716.2	724.7	742.7	769.4	798.2	805.9
Goodwill	1,600.5	1,577.6	1,583.2	1,567.4	1,549.7	1,597.1	1,569.8
Other intangibles	1,267.0	1,268.5	1,282.9	1,290.5	1,389.9	1,424.4	1,419.0
Separate account assets	193,622.6	189,251.5	180,728.0	171,266.2	173,327.1	180,653.5	171,399.8
Other assets	818.3	759.7	767.5	767.4	743.2	779.2	876.3
Total assets	\$ 341,376.5	\$ 334,491.8	\$ 323,103.8	\$ 313,003.3	\$ 313,663.6	\$ 322,857.7	\$ 308,777.3
Liabilities							
Contractholder funds	\$ 45,380.3	\$ 44,421.4	\$ 43,394.0	\$ 43,266.0	\$ 43,099.6	\$ 42,499.4	\$ 41,681.3
Future policy benefits and claims	51,749.7	50,732.4	49,945.9	49,359.4	48,179.4	49,832.6	46,987.8
Other policyholder funds	940.8	944.2	935.5	933.2	966.4	911.4	887.4
Market risk benefit liability	66.9	69.1	68.8	80.4	62.1	96.0	69.3
Short-term debt	27.7	13.0	24.1	28.9	152.7	37.3	49.9
Long-term debt	3,926.3	3,924.6	3,923.0	4,321.3	3,955.3	3,932.9	3,932.2
Income taxes currently payable	29.5	26.4	18.8	8.2	8.6	9.4	10.4
Deferred income taxes	1,856.4	1,794.0	1,768.9	1,786.6	1,706.0	1,770.3	1,739.7
Separate account liabilities	193,622.6	189,251.5	180,728.0	171,266.2	173,327.1	180,653.5	171,399.8
Funds withheld payable	17,783.4	18,113.2	18,010.9	18,212.3	18,103.7	19,076.3	18,554.6
Other liabilities	13,601.6	13,074.0	12,427.4	12,145.8	12,633.7	12,445.4	12,128.5
Total liabilities	328,985.2	322,363.8	311,245.3	301,408.3	302,194.6	311,264.5	297,440.9
Redeemable noncontrolling interest	474.3	410.1	391.2	326.7	337.7	311.8	277.4
Stockholders' Equity							
Common stock, at par	5.0	5.0	5.0	5.0	4.9	4.9	4.9
Additional paid-in capital	11,275.4	11,238.5	11,202.6	11,157.8	11,100.9	11,045.2	11,005.5
Retained earnings (1)	18,071.3	17,730.0	17,692.6	17,459.3	17,583.5	16,847.0	17,235.3
Treasury stock	(13,279.4)	(13,001.4)	(12,771.6)	(12,619.4)	(12,378.1)	(12,074.7)	(11,820.5)
Accumulated other comprehensive income:							
Net unrealized gains (losses) on AFS securities (2)	(3,261.0)	(3,192.5)	(3,953.4)	(4,037.6)	(4,641.1)	(2,777.9)	(4,854.8)
Liability for future policy benefits discount rate remeasurement gain (loss)	812.5	742.6	1,105.9	1,188.4	1,438.2	59.0	1,376.4
Market risk benefit nonperformance risk remeasurement gain (loss)	(13.4)	(17.9)	(13.3)	(12.9)	(15.0)	(19.8)	(14.5)
Net foreign currency translation adjustment	(1,546.6)	(1,617.2)	(1,627.8)	(1,705.7)	(1,785.9)	(1,603.6)	(1,672.5)
Net unrecognized postretirement benefit obligations	(179.9)	(221.6)	(224.7)	(218.1)	(221.0)	(242.7)	(246.4)
Total stockholders' equity attributable to PFG (1)	11,883.9	11,665.5	11,415.3	11,216.8	11,086.4	11,237.4	11,013.4
Noncontrolling interest	33.1	52.4	52.0	51.5	44.9	44.0	45.6
Total stockholders' equity (1)	11,917.0	11,717.9	11,467.3	11,268.3	11,131.3	11,281.4	11,059.0
Total liabilities and stockholders' equity (1)	\$ 341,376.5	\$ 334,491.8	\$ 323,103.8	\$ 313,003.3	\$ 313,663.6	\$ 322,857.7	\$ 308,777.3
(1) Includes cumulative change in fair value of funds withheld embedded derivative See also non-GAAP financial measure reconciliations on pages 26-31.	\$ 2,080.2	\$ 2,021.6	\$ 2,231.7	\$ 2,215.6	\$ 2,381.3	\$ 1,753.9	\$ 2,367.5
(2) Includes net unrealized gains (losses) on fixed maturities, available-for-sale associated with external funds withheld	\$ (1,472.0)	\$ (1,394.1)	\$ (1,585.4)	\$ (1,562.0)	\$ (1,672.0)	\$ (1,098.1)	\$ (1,632.5)

Retirement and Income Solutions

Retirement and Income Solutions Segment Pre-Tax Operating Earnings Statement

(in millions)

	Retirement and Income Solutions Segment						Trailing Twelve Months,	
	Dec-25		Three Months Ended,		Dec-24		Dec-25	Dec-24
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24			
Premiums and other considerations	\$ 1,155.1	\$ 566.5	\$ 447.2	\$ 810.3	\$ 900.1	\$ 2,979.1	\$ 3,136.9	
Fees and other revenues	462.4	459.3	434.2	441.2	458.4	1,797.1	1,790.4	
Net investment income	884.7	860.4	836.9	823.7	804.5	3,405.7	3,048.8	
Total operating revenues	2,502.2	1,886.2	1,718.3	2,075.2	2,163.0	8,181.9	7,976.1	
Benefits, claims and settlement expenses	1,747.8	1,144.0	1,006.2	1,353.9	1,429.0	5,251.9	5,147.7	
Liability for future policy benefits remeasurement (gain) loss	1.0	(10.5)	(3.6)	(4.8)	0.3	(17.9)	(4.9)	
Market risk benefit remeasurement (gain) loss	(0.8)	0.9	1.8	1.9	4.4	3.8	32.2	
Dividends to policyholders	0.1	0.1	-	-	0.1	0.2	0.2	
Commission expense	76.3	74.9	72.5	69.5	73.7	293.2	268.6	
Capitalization of DAC and contract costs	(44.2)	(41.1)	(40.5)	(40.9)	(41.2)	(166.7)	(143.2)	
Amortization of DAC and contract costs	22.5	21.8	21.1	21.1	20.5	86.5	80.4	
Depreciation and amortization	17.8	18.3	18.7	19.4	19.6	74.2	80.5	
Interest expense on corporate debt	-	-	-	-	-	-	-	
Compensation and other	382.3	367.4	350.0	370.8	377.0	1,470.5	1,458.9	
Total expenses	2,202.8	1,575.8	1,426.2	1,790.9	1,883.4	6,995.7	6,920.4	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	(0.1)	0.1	-	0.6	(0.5)	0.6	(0.5)	
Pre-tax operating earnings (losses)	\$ 299.5	\$ 310.3	\$ 292.1	\$ 283.7	\$ 280.1	\$ 1,185.6	\$ 1,056.2	

Retirement and Income Solutions Metrics

(in billions)

	Account Value Rollforwards									
	Dec-25		Sep-25		Three Months Ended, Jun-25		Mar-25		Dec-24	
Fee-Based Account Values										
Account values, beginning of period	\$ 558.1	\$ 529.8	\$ 491.8	\$ 501.0	\$ 507.6	\$ 501.0	\$ 448.0			
Transfer deposits	9.1	6.1	5.2	6.0	6.0	26.4	22.1			
Recurring deposits (1)	10.9	10.9	11.1	13.0	10.4	45.9	44.0			
Deposits	20.0	17.0	16.3	19.0	16.4	72.3	66.1			
Withdrawals	(22.4)	(19.5)	(18.3)	(21.1)	(19.4)	(81.3)	(73.8)			
Net cash flow	(2.4)	(2.5)	(2.0)	(2.1)	(3.0)	(9.0)	(7.7)			
Credited market performance	11.6	30.9	39.8	(7.3)	(3.4)	75.0	60.6			
Other	(0.3)	(0.1)	0.2	0.2	(0.2)	-	0.1			
Operations acquired	-	-	-	-	-	-	-			
Operations disposed	-	-	-	-	-	-	-			
Effect of exchange rates	-	-	-	-	-	-	-			
Account values, end of period	\$ 567.0	\$ 558.1	\$ 529.8	\$ 491.8	\$ 501.0	\$ 567.0	\$ 501.0			
Average monthly account values	\$ 565.0	\$ 541.7	\$ 504.8	\$ 506.9	\$ 506.9	\$ 529.6	\$ 484.2			
Spread-Based Account Values										
Account values, beginning of period	\$ 67.8	\$ 66.7	\$ 66.3	\$ 65.5	\$ 64.2	\$ 65.5	\$ 60.7			
Transfer deposits	2.8	2.3	1.4	2.5	2.8	9.0	10.3			
Recurring deposits (1)	0.8	0.8	0.9	0.8	0.7	3.3	2.8			
Deposits	3.6	3.1	2.3	3.3	3.5	12.3	13.1			
Withdrawals	(2.4)	(2.5)	(2.5)	(3.1)	(2.5)	(10.5)	(10.2)			
Net cash flow	1.2	0.6	(0.2)	0.2	1.0	1.8	2.9			
Credited market performance	0.6	0.7	0.6	0.6	0.5	2.5	2.3			
Other	0.3	(0.2)	-	-	(0.2)	0.1	(0.4)			
Operations acquired	-	-	-	-	-	-	-			
Operations disposed	-	-	-	-	-	-	-			
Effect of exchange rates	-	-	-	-	-	-	-			
Account values, end of period	\$ 69.9	\$ 67.8	\$ 66.7	\$ 66.3	\$ 65.5	\$ 69.9	\$ 65.5			
Average monthly account values	\$ 69.0	\$ 67.3	\$ 66.7	\$ 65.9	\$ 64.9	\$ 67.3	\$ 63.1			
Total Retirement and Income Solutions										
Account values, beginning of period	\$ 625.9	\$ 596.5	\$ 558.1	\$ 566.5	\$ 571.8	\$ 566.5	\$ 508.7			
Transfer deposits	11.9	8.4	6.6	8.5	8.8	35.4	32.4			
Recurring deposits (1)	11.7	11.7	12.0	13.8	11.1	49.2	46.8			
Deposits	23.6	20.1	18.6	22.3	19.9	84.6	79.2			
Withdrawals	(24.8)	(22.0)	(20.8)	(24.2)	(21.9)	(91.8)	(84.0)			
Net cash flow	(1.2)	(1.9)	(2.2)	(1.9)	(2.0)	(7.2)	(4.8)			
Credited market performance	12.2	31.6	40.4	(6.7)	(2.9)	77.5	62.9			
Other	-	(0.3)	0.2	0.2	(0.4)	0.1	(0.3)			
Operations acquired	-	-	-	-	-	-	-			
Operations disposed	-	-	-	-	-	-	-			
Effect of exchange rates	-	-	-	-	-	-	-			
Account values, end of period	\$ 636.9	\$ 625.9	\$ 596.5	\$ 558.1	\$ 566.5	\$ 636.9	\$ 566.5			
Average monthly account values	\$ 634.0	\$ 609.0	\$ 571.5	\$ 572.8	\$ 571.8	\$ 596.9	\$ 547.3			

(1) Relates to workplace savings and retirement solutions.

Retirement and Income Solutions Metrics
(in billions)

	Account Value Detail								Period Ended, Dec-25	Period Ended, Dec-24
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24			
Principal Platform	\$ 179.8	\$ 178.3	\$ 170.0	\$ 159.4	\$ 162.3	\$ 179.8	\$ 162.3			
Spread-Based	69.9	67.8	66.7	66.3	65.5	69.9	65.5			
Non-Proprietary	387.2	379.8	359.8	332.4	338.7	387.2	338.7			
Total Account Values	\$ 636.9	\$ 625.9	\$ 596.5	\$ 558.1	\$ 566.5	\$ 636.9	\$ 566.5			

	Account Values, end of period								Period Ended, Dec-25	Period Ended, Dec-24
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24			
Workplace savings and retirement solutions	\$ 574.4	\$ 564.5	\$ 536.1	\$ 497.8	\$ 506.2	\$ 574.4	\$ 506.2			
Individual annuities	11.1	11.0	10.4	10.1	10.1	11.1	10.1			
Pension risk transfer	28.6	27.9	27.5	27.4	26.9	28.6	26.9			
Investment only	13.9	14.0	14.0	14.6	14.9	13.9	14.9			
Bank and trust	8.9	8.5	8.5	8.2	8.4	8.9	8.4			
Total Account Values	\$ 636.9	\$ 625.9	\$ 596.5	\$ 558.1	\$ 566.5	\$ 636.9	\$ 566.5			

	Period Ended,								Period Ended, Dec-25	Period Ended, Dec-24
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24			
Additional employer security assets	\$ 69.6	\$ 70.1	\$ 68.5	\$ 64.2	\$ 62.7	\$ 69.6	\$ 62.7			

Principal Asset Management

Principal Asset Management Segment Pre-Tax Operating Earnings Statements

(in millions)

	Principal Asset Management Segment						Trailing Twelve Months,		
	Three Months Ended,			Mar-25	Dec-24	\$	Dec-25	5.9	28.7
	Dec-25	Sep-25	Jun-25				Dec-25	Dec-25	Dec-25
Premiums and other considerations	\$ (0.2)	\$ 0.5	\$ 3.9	\$ 1.7	\$ 10.7	\$	693.6	727.1	703.4
Fees and other revenues	544.1	547.1	531.2	518.4	536.1	\$		2,140.8	2,076.0
Net investment income	149.7	179.5	168.3	166.7	163.4			664.2	685.7
<i>Total operating revenues</i>	<i>693.6</i>	<i>727.1</i>	<i>703.4</i>	<i>686.8</i>	<i>710.2</i>	<i>\$</i>	<i>2,810.9</i>	<i>2,790.4</i>	
Benefits, claims and settlement expenses	64.0	60.9	82.2	90.6	102.1			297.7	362.2
Liability for future policy benefits remeasurement (gain) loss	0.5	(0.8)	(0.6)	0.5	0.9			(0.4)	1.0
Market risk benefit remeasurement (gain) loss	-	-	-	-	-			-	-
Dividends to policyholders	-	-	-	-	-			-	-
Commission expense	53.1	50.9	48.2	48.1	50.9			200.3	189.7
Capitalization of DAC and contract costs	(11.4)	(9.7)	(8.4)	(7.7)	(10.6)			(37.2)	(31.2)
Amortization of DAC and contract costs	7.5	12.7	6.4	5.8	7.4			32.4	32.6
Depreciation and amortization	15.3	13.7	13.9	13.9	16.2			56.8	66.4
Interest expense on corporate debt	0.3	0.3	0.4	0.5	0.6			1.5	3.3
Compensation and other	329.3	320.0	321.0	342.8	323.4			1,313.1	1,290.8
<i>Total expenses</i>	<i>458.6</i>	<i>448.0</i>	<i>463.1</i>	<i>494.5</i>	<i>490.9</i>	<i>\$</i>	<i>1,864.2</i>	<i>1,914.8</i>	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	3.4	4.4	3.9	4.8	3.3			16.5	14.4
Pre-tax operating earnings (losses)	\$ 231.6	\$ 274.7	\$ 236.4	\$ 187.5	\$ 216.0	\$	\$ 930.2	\$ 861.2	

Principal Asset Management Segment Pre-Tax Operating Earnings Statements

(in millions)

	Principal Asset Management Segment - Investment Management						Trailing Twelve Months, Dec-25 Dec-24			
	Dec-25		Sep-25		Jun-25		Mar-25	Dec-24		
	\$	-	\$	-	\$	-	\$	-	\$	
Premiums and other considerations	\$	-	\$	-	\$	-	\$	-	\$	
Fees and other revenues		457.4		457.5		442.9		429.5		446.6
Net investment income (1)		25.3		26.4		24.3		24.2		28.0
<i>Total operating revenues</i>		482.7		483.9		467.2		453.7		474.6
Benefits, claims and settlement expenses		-		-		-		-		-
Liability for future policy benefits remeasurement (gain) loss		-		-		-		-		-
Market risk benefit remeasurement (gain) loss		-		-		-		-		-
Dividends to policyholders		-		-		-		-		-
Commission expense		40.9		39.9		38.2		37.7		38.9
Capitalization of DAC and contract costs		-		-		-		-		-
Amortization of DAC and contract costs		-		-		-		-		-
Depreciation and amortization		4.7		4.7		5.0		5.1		5.4
Interest expense on corporate debt		-		-		-		-		-
Compensation and other		267.7		262.4		263.0		290.4		263.4
<i>Total expenses</i>		313.3		307.0		306.2		333.2		307.7
Pre-tax operating earnings (losses) attributable to noncontrolling interest		2.7		3.4		3.1		4.2		3.0
Pre-tax operating earnings (losses)	\$	166.7	\$	173.5	\$	157.9	\$	116.3	\$	163.9
(1) Includes the earnings related to equity method subsidiaries	\$	12.6	\$	13.0	\$	12.9	\$	12.2	\$	14.7
	\$		\$		\$		\$		\$	
		50.7		53.8						

	Principal Asset Management Segment - International Pension						Trailing Twelve Months, Dec-25 Dec-24			
	Dec-25		Sep-25		Jun-25		Mar-25	Dec-24		
	\$	(0.2)	\$	0.5	\$	3.9	\$	1.7	\$	
Premiums and other considerations	\$	(0.2)	\$	0.5	\$	3.9	\$	1.7	\$	
Fees and other revenues		92.4		94.4		92.9		93.6		93.7
Net investment income (2)		124.4		153.1		144.0		142.5		135.4
<i>Total operating revenues</i>		216.6		248.0		240.8		237.8		239.8
Benefits, claims and settlement expenses		64.0		60.9		82.2		90.6		102.1
Liability for future policy benefits remeasurement (gain) loss		0.5		(0.8)		(0.6)		0.5		0.9
Market risk benefit remeasurement (gain) loss		-		-		-		-		-
Dividends to policyholders		-		-		-		-		-
Commission expense		12.9		11.6		10.6		10.9		12.6
Capitalization of DAC and contract costs		(11.4)		(9.7)		(8.4)		(7.7)		(10.6)
Amortization of DAC and contract costs		7.5		12.7		6.4		5.8		7.4
Depreciation and amortization		10.6		9.0		8.9		8.8		10.8
Interest expense on corporate debt		0.3		0.3		0.4		0.5		0.6
Compensation and other		66.6		61.8		62.0		56.6		63.6
<i>Total expenses</i>		151.0		145.8		161.5		166.0		187.4
Pre-tax operating earnings (losses) attributable to noncontrolling interest		0.7		1.0		0.8		0.6		0.3
Pre-tax operating earnings (losses)	\$	64.9	\$	101.2	\$	78.5	\$	71.2	\$	52.1
(2) Includes the earnings related to equity method subsidiaries	\$	35.8	\$	53.5	\$	30.2	\$	30.5	\$	40.3
	\$		\$		\$		\$		\$	
		150.0		175.1						

Principal Asset Management - Assets Under Management (AUM)

(in billions)

	Principal Asset Management AUM						Trailing Twelve Months,		
	Three Months Ended,			Mar-25	Dec-24	Dec-25	Dec-24		
	Dec-25	Sep-25	Jun-25						
<i>AUM, beginning of period</i>	\$ 752.3	\$ 723.0	\$ 689.3	\$ 683.4	\$ 711.1	\$ 683.4	\$ 668.3		
Inflows	38.2	36.5	33.1	34.4	34.9	142.2	126.2		
Outflows	(41.4)	(36.5)	(35.9)	(39.0)	(36.4)	(152.8)	(132.1)		
Net cash flow	(3.2)	-	(2.8)	(4.6)	(1.5)	(10.6)	(5.9)		
Market performance (1)	9.7	27.0	28.6	3.8	(6.5)	69.1	53.4		
Other (2)	(0.2)	1.6	0.7	(0.7)	(1.6)	1.4	(3.5)		
Operations acquired	-	-	-	-	-	-	-		
Operations disposed (3)	(13.0)	(0.8)	(0.9)	(0.8)	(1.0)	(15.5)	(1.0)		
Effect of exchange rates	2.2	1.5	8.1	8.2	(17.1)	20.0	(27.9)		
<i>AUM, end of period</i>	\$ 747.8	\$ 752.3	\$ 723.0	\$ 689.3	\$ 683.4	\$ 747.8	\$ 683.4		

Principal Asset Management - China AUM (not included in reported AUM)

	Period Ended,						Period Ended,		
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Investment Management - China	\$ 191.5	\$ 185.9	\$ 179.1	\$ 174.6	\$ 181.7	\$ 191.5	\$ 181.7		
International Pension - China	103.8	100.7	93.9	91.4	89.5	103.8	89.5		
<i>Total Principal Asset Management - China AUM (4)</i>	\$ 295.3	\$ 286.6	\$ 273.0	\$ 266.0	\$ 271.2	\$ 295.3	\$ 271.2		

(1) Includes reinvested dividends for U.S. Mutual Funds of \$2.4 billion in 4Q25, \$0.9 billion in 3Q25, \$0.5 billion in 2Q25, \$0.5 billion in 1Q25, and \$2.2 billion in 4Q24.

(2) Includes \$(1.3) billion from a capped-fee arrangement in 4Q24. This redemption has no impact on future fee revenues.

(3) 4Q25 and 3Q25 includes withdrawals related to certain exited pension business in Hong Kong; 4Q25, 3Q25 and 2Q25 include the divestment of Post; 1Q25 and 4Q24 include the divestment of Origin.

(4) China AUM includes CCBP and CCBPAM AUM, which are not included in reported AUM.

Principal Asset Management - Investment Management

(in billions, except as indicated)

Investment Management AUM										
	Three Months Ended,					Trailing Twelve Months,				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	
AUM, beginning of period	\$ 601.6	\$ 579.6	\$ 555.8	\$ 559.1	\$ 572.8	\$ 559.1	\$ 527.0			
Inflows	34.6	32.0	29.6	30.5	31.0	126.7	108.8			
Outflows	(36.5)	(31.2)	(31.5)	(34.7)	(32.2)	(133.9)	(115.3)			
Net cash flow	(1.9)	0.8	(1.9)	(4.2)	(1.2)	(7.2)	(6.5)			
Market performance (1)	5.7	20.6	23.8	0.2	(7.2)	50.3	43.0			
Other (2) (3)	-	1.6	0.8	0.9	(1.5)	3.3	(2.6)			
Operations acquired	-	-	-	-	-	-	-			
Operations disposed (4)	(13.0)	(0.8)	(0.9)	(0.8)	(1.0)	(15.5)	(1.0)			
Effect of exchange rates	1.5	(0.2)	2.0	0.6	(2.8)	3.9	(0.8)			
AUM, end of period	\$ 593.9	\$ 601.6	\$ 579.6	\$ 555.8	\$ 559.1	\$ 593.9	\$ 559.1			
AUM, end of period – joint ventures (included in Investment Management AUM)	\$ 31.1	\$ 30.2	\$ 28.1	\$ 25.7	\$ 24.9	\$ 31.1	\$ 24.9			
Investment Management AUM by Asset Class										
	Period Ended,					Period Ended,				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	
Equity	\$ 172.6	\$ 174.3	\$ 168.7	\$ 157.8	\$ 161.7	\$ 172.6	\$ 161.7			
Fixed Income	116.5	127.9	124.3	121.4	121.5	116.5	121.5			
Alternatives (including real estate)	61.6	59.8	56.5	55.3	54.5	61.6	54.5			
Asset Allocation	167.9	166.4	159.7	150.8	152.4	167.9	152.4			
General Account	75.3	73.2	70.4	70.5	69.0	75.3	69.0			
AUM, end of period	\$ 593.9	\$ 601.6	\$ 579.6	\$ 555.8	\$ 559.1	\$ 593.9	\$ 559.1			
Investment Management AUM Net Cash Flow by Asset Class										
	Three Months Ended,					Trailing Twelve Months,				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	
Equity	\$ (1.7)	\$ (2.0)	\$ (1.1)	\$ (1.6)	\$ (2.4)	\$ (6.4)	\$ (8.8)			
Fixed Income	(0.2)	2.0	0.1	(2.8)	1.1	(0.9)	1.4			
Alternatives (including real estate)	0.9	1.6	(0.1)	0.8	(0.5)	3.2	0.5			
Asset Allocation	(2.7)	(2.0)	(1.2)	(1.5)	(1.0)	(7.4)	(4.7)			
General Account	1.8	1.2	0.4	0.9	1.6	4.3	5.1			
Net cash flow	\$ (1.9)	\$ 0.8	\$ (1.9)	\$ (4.2)	\$ (1.2)	\$ (7.2)	\$ (6.5)			
Investment Management AUM Net Cash Flow by Source										
	Three Months Ended,					Trailing Twelve Months,				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	
Non-Affiliated	\$ (1.1)	\$ 1.8	\$ (0.9)	\$ (3.5)	\$ 0.5	\$ (3.7)	\$ (1.3)			
Affiliated	(0.8)	(1.0)	(1.0)	(0.7)	(1.7)	(3.5)	(5.2)			
Net cash flow	\$ (1.9)	\$ 0.8	\$ (1.9)	\$ (4.2)	\$ (1.2)	\$ (7.2)	\$ (6.5)			
Investment Management Fee Detail										
	Three Months Ended,					Trailing Twelve Months,				
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	
(in millions)										
Management fees	\$ 405.5	\$ 409.5	\$ 388.1	\$ 389.1	\$ 398.9	\$ 1,592.2	\$ 1,533.8			
Performance fees	2.3	2.2	9.1	0.8	2.9	14.4	10.2			
Other revenue	49.6	45.8	45.7	39.6	44.8	180.7	171.4			
Total fees and other revenues	\$ 457.4	\$ 457.5	\$ 442.9	\$ 429.5	\$ 446.6	\$ 1,787.3	\$ 1,715.4			
Monthly average AUM, excluding joint ventures (in billions)	\$ 567.2	\$ 560.4	\$ 538.6	\$ 536.7	\$ 541.3	\$ 550.5	\$ 523.4			
Fee rate (in basis points)	28.4	29.0	28.9	29.3	29.4	28.9	29.3			

(1) Includes reinvested dividends for U.S. Mutual Funds of \$2.4 billion in 4Q25, \$0.9 billion in 3Q25, \$0.5 billion in 2Q25, \$0.5 billion in 1Q25, and \$2.2 billion in 4Q24.

(2) Includes \$(1.3) billion from a capped-fee arrangement in 4Q24. This redemption has no impact on future fee revenues.

(3) 1Q25 includes movement of existing assets from International Pension to Investment Management to further align local capabilities.

(4) 4Q25 and 3Q25 includes withdrawals related to certain exited pension business in Hong Kong; 4Q25, 3Q25 and 2Q25 include the divestment of Post; 1Q25 and 4Q24 include the divestment of Origin.

Principal Asset Management - International Pension

(in billions)

	International Pension AUM						Trailing Twelve Months,		
	Three Months Ended								
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
AUM, beginning of period	\$ 150.7	\$ 143.4	\$ 133.5	\$ 124.3	\$ 138.3	\$ 124.3	\$ 141.3		
Inflows	3.6	4.5	3.5	3.9	3.9	15.5	17.4		
Outflows	(4.9)	(5.3)	(4.4)	(4.3)	(4.2)	(18.9)	(16.8)		
Net cash flow	(1.3)	(0.8)	(0.9)	(0.4)	(0.3)	(3.4)	0.6		
Market performance	4.0	6.4	4.8	3.6	0.7	18.8	10.4		
Other (1)	(0.2)	-	(0.1)	(1.6)	(0.1)	(1.9)	(0.9)		
Operations acquired	-	-	-	-	-	-	-		
Operations disposed	-	-	-	-	-	-	-		
Effect of exchange rates	0.7	1.7	6.1	7.6	(14.3)	16.1	(27.1)		
AUM, end of period	\$ 153.9	\$ 150.7	\$ 143.4	\$ 133.5	\$ 124.3	\$ 153.9	\$ 124.3		
Chile Cuprum AFP customer funds balance (included in Chile AUM)	\$ 41.5	\$ 38.3	\$ 37.0	\$ 34.7	\$ 32.8	\$ 41.5	\$ 32.8		
Mexico AFORE customer funds balance (included in Mexico AUM)	\$ 23.5	\$ 22.5	\$ 20.5	\$ 18.6	\$ 17.4	\$ 23.5	\$ 17.4		

	International Pension AUM by Location						Trailing Twelve Months,		
	Three Months Ended								
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Brazil	\$ 85.5	\$ 86.6	\$ 82.6	\$ 77.0	\$ 69.5	\$ 85.5	\$ 69.5		
Chile	44.6	41.3	40.0	37.6	37.1	44.6	37.1		
Mexico	23.6	22.6	20.6	18.7	17.5	23.6	17.5		
Investment in subsidiary (2)	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
AUM, end of period	\$ 153.9	\$ 150.7	\$ 143.4	\$ 133.5	\$ 124.3	\$ 153.9	\$ 124.3		

	International Pension AUM Net Cash Flow by Location						Trailing Twelve Months,		
	Three Months Ended								
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Brazil	\$ (1.2)	\$ (0.8)	\$ (0.7)	\$ (0.3)	\$ (0.3)	\$ (3.0)	\$ 1.1		
Chile	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	(0.7)	(0.5)		
Mexico	-	0.2	-	0.1	0.1	0.3	-		
Net cash flow	\$ (1.3)	\$ (0.8)	\$ (0.9)	\$ (0.4)	\$ (0.3)	\$ (3.4)	\$ 0.6		

(1) 1Q25 includes movement of existing assets from International Pension to Investment Management to further align local capabilities.

(2) Includes China's investment in CCBP.

Benefits and Protection

Benefits and Protection Segment Pre-Tax Operating Earnings Statements

(in millions)

	Benefits and Protection Segment						Trailing Twelve Months,	
	Dec-25		Three Months Ended,		Dec-24		Dec-25	Dec-24
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24			
Premiums and other considerations	\$ 954.0	\$ 972.8	\$ 955.5	\$ 947.4	\$ 926.1	\$ 3,829.7	\$ 3,714.9	
Fees and other revenues	127.8	121.1	122.6	119.0	122.7	490.5	469.0	
Net investment income	162.3	166.6	168.2	147.8	153.6	644.9	605.1	
Total operating revenues	1,244.1	1,260.5	1,246.3	1,214.2	1,202.4	4,965.1	4,789.0	
Benefits, claims and settlement expenses	684.5	705.0	719.1	699.3	648.4	2,807.9	2,638.4	
Liability for future policy benefits remeasurement (gain) loss	(0.9)	72.8	(3.7)	(0.4)	2.8	67.8	154.5	
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-	
Dividends to policyholders	19.6	29.9	22.9	19.1	31.7	91.5	99.7	
Commission expense	134.9	132.4	135.7	151.0	132.0	554.0	537.4	
Capitalization of DAC and contract costs	(72.9)	(74.3)	(74.4)	(87.3)	(76.3)	(308.9)	(316.2)	
Amortization of DAC and contract costs	64.5	63.9	64.4	64.0	63.9	256.8	253.0	
Depreciation and amortization	4.2	4.3	4.4	4.3	5.0	17.2	21.0	
Interest expense on corporate debt	-	-	-	-	-	-	-	
Compensation and other	240.6	240.0	230.3	244.7	240.2	955.6	938.0	
Total expenses	1,074.5	1,174.0	1,098.7	1,094.7	1,047.7	4,441.9	4,325.8	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-	
Pre-tax operating earnings (losses)	\$ 169.6	\$ 86.5	\$ 147.6	\$ 119.5	\$ 154.7	\$ 523.2	\$ 463.2	

Benefits and Protection Segment Pre-Tax Operating Earnings Statements

(in millions)

	Benefits and Protection Segment - Specialty Benefits						Trailing Twelve Months,							
	Dec-25		Sep-25		Jun-25		Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24		
	\$	837.9	\$	836.8	\$	832.1	\$	823.2	\$	815.3	\$	3,330.0	\$	3,223.9
Premiums and other considerations														
Fees and other revenues		7.9		8.4		8.1		8.3		8.3		32.7		33.3
Net investment income		52.4		51.3		52.0		52.4		49.7		208.1		191.6
Total operating revenues		898.2		896.5		892.2		883.9		873.3		3,570.8		3,448.8
Benefits, claims and settlement expenses		486.2		491.6		503.0		504.1		475.2		1,984.9		1,944.8
Liability for future policy benefits remeasurement (gain) loss		(0.5)		(16.2)		1.1		0.6		(9.9)		(15.0)		22.8
Market risk benefit remeasurement (gain) loss		-		-		-		-		-		-		-
Dividends to policyholders		-		-		-		-		-		-		-
Commission expense		104.0		104.8		104.3		120.7		101.6		433.8		413.5
Capitalization of DAC and contract costs		(33.4)		(36.7)		(33.6)		(47.2)		(35.0)		(150.9)		(159.4)
Amortization of DAC and contract costs		33.5		33.3		33.4		33.2		33.3		133.4		130.6
Depreciation and amortization		2.7		2.9		2.9		2.8		3.2		11.3		13.7
Interest expense on corporate debt		-		-		-		-		-		-		-
Compensation and other		163.6		161.3		153.5		163.5		157.7		641.9		623.2
Total expenses		756.1		741.0		764.6		777.7		726.1		3,039.4		2,989.2
Pre-tax operating earnings (losses) attributable to noncontrolling interest		-		-		-		-		-		-		-
Pre-tax operating earnings (losses)		\$ 142.1		\$ 155.5		\$ 127.6		\$ 106.2		\$ 147.2		\$ 531.4		\$ 459.6

	Benefits and Protection Segment - Life Insurance						Trailing Twelve Months,							
	Dec-25		Sep-25		Jun-25		Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24		
	\$	116.3	\$	136.1	\$	123.5	\$	124.4	\$	110.9	\$	500.3	\$	491.6
Premiums and other considerations														
Fees and other revenues		119.9		112.8		114.5		110.7		114.5		457.9		435.9
Net investment income		109.9		115.3		116.2		95.4		103.9		436.8		413.5
Total operating revenues		346.1		364.2		354.2		330.5		329.3		1,395.0		1,341.0
Benefits, claims and settlement expenses		198.3		213.4		216.1		195.2		173.2		823.0		693.6
Liability for future policy benefits remeasurement (gain) loss		(0.4)		89.0		(4.8)		(1.0)		12.7		82.8		131.7
Market risk benefit remeasurement (gain) loss		-		-		-		-		-		-		-
Dividends to policyholders		19.6		29.9		22.9		19.1		31.7		91.5		99.7
Commission expense		30.9		27.6		31.4		30.3		30.4		120.2		123.9
Capitalization of DAC and contract costs		(39.5)		(37.6)		(40.8)		(40.1)		(41.3)		(158.0)		(156.8)
Amortization of DAC and contract costs		31.0		30.6		31.0		30.8		30.6		123.4		122.4
Depreciation and amortization		1.5		1.4		1.5		1.5		1.8		5.9		7.3
Interest expense on corporate debt		-		-		-		-		-		-		-
Compensation and other		77.2		78.9		76.9		81.4		82.7		314.4		315.6
Total expenses		318.6		433.2		334.2		317.2		321.8		1,403.2		1,337.4
Pre-tax operating earnings (losses) attributable to noncontrolling interest		-		-		-		-		-		-		-
Pre-tax operating earnings (losses)		\$ 27.5		\$ (69.0)		\$ 20.0		\$ 13.3		\$ 7.5		\$ (8.2)		\$ 3.6

Benefits and Protection Segment - Specialty Benefits

(in millions, except as indicated)

	Premium and Fees						Trailing Twelve Months,		
	Three Months Ended,								
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Group dental	\$ 301.5	\$ 298.6	\$ 298.4	\$ 296.4	\$ 294.1	\$ 1,194.9	\$ 1,160.1		
Group life	161.0	160.3	159.7	158.9	154.9	639.9	609.6		
Group disability	188.4	186.3	188.1	183.8	183.8	746.6	719.7		
Supplemental health products	67.0	65.6	65.0	64.2	63.4	261.8	254.3		
Individual disability	128.2	134.7	129.3	128.5	127.6	520.7	514.6		
Eliminations	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(1.2)	(1.1)		
<i>Total</i>	<i>\$ 845.8</i>	<i>\$ 845.2</i>	<i>\$ 840.2</i>	<i>\$ 831.5</i>	<i>\$ 823.6</i>	<i>\$ 3,362.7</i>	<i>\$ 3,257.2</i>		

	Sales (annualized premium)						Trailing Twelve Months,		
	Three Months Ended,								
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Group dental	\$ 30.8	\$ 27.1	\$ 25.6	\$ 63.0	\$ 30.8	\$ 146.5	\$ 158.1		
Group life	16.1	13.2	11.8	31.9	14.9	73.0	75.6		
Group disability	18.5	16.6	15.5	43.3	19.0	93.9	111.0		
Supplemental health products	10.5	9.6	8.6	23.0	10.3	51.7	56.0		
Individual disability	12.7	12.8	11.0	11.0	10.9	47.5	48.8		
<i>Total</i>	<i>\$ 88.6</i>	<i>\$ 79.3</i>	<i>\$ 72.5</i>	<i>\$ 172.2</i>	<i>\$ 85.9</i>	<i>\$ 412.6</i>	<i>\$ 449.5</i>		

	Lapse Rates (based on premium)						Trailing Twelve Months,		
	Three Months Ended,								
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Group dental	2.8%	2.9%	2.1%	7.2%	2.7%	15.0%	14.5%		
Group life	2.0%	2.5%	1.7%	5.7%	2.0%	11.8%	11.6%		
Group disability	2.2%	3.0%	1.8%	7.5%	2.2%	14.6%	13.8%		
Supplemental health products	2.3%	2.6%	2.1%	6.3%	2.4%	13.3%	13.0%		
Individual disability	1.0%	1.0%	1.2%	1.0%	1.1%	4.1%	4.4%		

	Incurred Loss Ratios *						Trailing Twelve Months,		
	Three Months Ended,								
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Group dental	66.7%	70.4%	74.6%	71.6%	67.9%	70.8%	70.9%		
Group life	48.2%	50.5%	50.2%	57.9%	48.0%	51.7%	53.8%		
Group disability	52.9%	45.3%	50.0%	51.0%	52.8%	49.8%	52.9%		
Supplemental health products	49.5%	49.3%	49.0%	47.2%	46.4%	48.8%	45.1%		
Individual disability	59.1%	51.4%	59.6%	59.9%	51.2%	57.4%	62.9%		
<i>Total</i>	<i>57.6%</i>	<i>56.4%</i>	<i>60.2%</i>	<i>60.7%</i>	<i>56.5%</i>	<i>58.7%</i>	<i>60.5%</i>		

* For incurred loss ratios excluding significant variances, see reconciliations on page 32.

Benefits and Protection Segment - Life Insurance

(in millions)

	Premium and Fees										Trailing Twelve Months,	
	Dec-25		Sep-25		Jun-25		Mar-25		Dec-24			
											Dec-25	Dec-24
Business Market Life Insurance												
Premiums	\$ 76.6	\$ 77.2	\$ 73.9	\$ 71.6	\$ 67.7	\$ 299.3	\$ 263.1					
Fees	62.8	57.8	59.9	58.0	56.7	238.5	210.2					
Reinsurance premiums	(45.2)	(35.0)	(36.0)	(40.3)	(40.7)	(156.5)	(142.0)					
<i>Total Business Market Life Insurance</i>	<i>94.2</i>	<i>100.0</i>	<i>97.8</i>	<i>89.3</i>	<i>83.7</i>	<i>381.3</i>	<i>331.3</i>					
Legacy Life Insurance												
Premiums	137.8	139.2	141.3	137.3	141.3	555.6	569.6					
Fees	57.2	54.9	54.6	52.7	57.7	219.4	225.7					
Reinsurance premiums	(53.0)	(45.2)	(55.7)	(44.2)	(57.3)	(198.1)	(199.1)					
<i>Total Legacy Life Insurance</i>	<i>142.0</i>	<i>148.9</i>	<i>140.2</i>	<i>145.8</i>	<i>141.7</i>	<i>576.9</i>	<i>596.2</i>					
Total Life Insurance	\$ 236.2	\$ 248.9	\$ 238.0	\$ 235.1	\$ 225.4	\$ 958.2	\$ 927.5					
Sales (annualized premiums)												
											Trailing Twelve Months,	
	Dec-25		Sep-25		Jun-25		Mar-25		Dec-24		Dec-25	
Business Market Life Insurance												
Non-qualified deferred compensation	\$ 19.0	\$ 16.1	\$ 44.3	\$ 30.0	\$ 30.7	\$ 109.4	\$ 98.4					
Business Owner Life Insurance Products	27.7	21.7	24.5	21.7	26.1	95.6	99.3					
<i>Total Business Market Life Insurance</i>	<i>\$ 46.7</i>	<i>\$ 37.8</i>	<i>\$ 68.8</i>	<i>\$ 51.7</i>	<i>\$ 56.8</i>	<i>\$ 205.0</i>	<i>\$ 197.7</i>					
Face Amount of Life Insurance In Force - Gross of Reinsurance *												
											Period Ended,	
	Dec-25		Sep-25		Jun-25		Mar-25		Dec-24		Dec-25	
Traditional Life Insurance	\$ 470,157.5	\$ 466,171.9	\$ 461,809.3	\$ 458,119.0	\$ 454,993.6	\$ 470,157.5	\$ 454,993.6					
Universal and Variable Universal Life Insurance	55,569.9	55,079.5	54,523.7	53,488.3	53,415.5	55,569.9	53,415.5					
Total Life Insurance	\$ 525,727.4	\$ 521,251.4	\$ 516,333.0	\$ 511,607.3	\$ 508,409.1	\$ 525,727.4	\$ 508,409.1					
Face Amount of Life Insurance In Force - Net of Reinsurance *												
											Period Ended,	
	Dec-25		Sep-25		Jun-25		Mar-25		Dec-24		Dec-25	
Traditional Life Insurance	\$ 305,806.6	\$ 303,915.1	\$ 302,062.3	\$ 300,242.0	\$ 298,591.0	\$ 305,806.6	\$ 298,591.0					
Universal and Variable Universal Life Insurance	22,179.5	21,849.4	21,343.1	20,668.2	20,711.1	22,179.5	20,711.1					
Total Life Insurance	\$ 327,986.1	\$ 325,764.5	\$ 323,405.4	\$ 320,910.2	\$ 319,302.1	\$ 327,986.1	\$ 319,302.1					
Account Value Rollforward												
											Trailing Twelve Months,	
	Dec-25		Sep-25		Jun-25		Mar-25		Dec-24		Dec-25	
Account Values, beginning of period	\$ 10,935.8	\$ 10,600.2	\$ 10,026.0	\$ 10,139.5	\$ 10,119.0	\$ 10,139.5	\$ 9,292.5					
Deposits	307.9	280.9	341.3	375.1	340.4	1,305.2	1,282.6					
Withdrawals and benefits	(131.3)	(137.9)	(155.1)	(163.4)	(125.3)	(587.7)	(591.7)					
Net customer flows	176.6	143.0	186.2	211.7	215.1	717.5	690.9					
Interest credited and market value change	198.2	445.9	640.5	(66.7)	61.6	1,217.9	1,165.8					
Policy charges	(257.0)	(253.3)	(252.5)	(258.5)	(256.2)	(1,021.3)	(1,009.7)					
Operations disposed	-	-	-	-	-	-	-					
Account Values, end of period	\$ 11,053.6	\$ 10,935.8	\$ 10,600.2	\$ 10,026.0	\$ 10,139.5	\$ 11,053.6	\$ 10,139.5					

* Excludes our exited business.

Corporate

Corporate Segment Pre-Tax Operating Earnings Statement

(in millions)

	Corporate Segment						Trailing Twelve Months,		
	Dec-25		Three Months Ended,		Dec-24		Dec-25		Dec-24
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-24	Dec-25	Dec-24	
Premiums and other considerations	\$ (1.4)	\$ (1.3)	\$ (1.4)	\$ (1.3)	\$ (1.3)	\$ (1.3)	\$ (5.4)	\$ (5.2)	
Fees and other revenues	(16.5)	(16.5)	(22.6)	(18.3)	(20.1)	(20.1)	(73.9)	(89.6)	
Net investment income	36.2	42.0	45.6	56.7	29.6	180.5	171.6		
<i>Total operating revenues</i>	18.3	24.2	21.6	37.1	8.2	101.2	76.8		
Benefits, claims and settlement expenses	(0.8)	(1.1)	(0.8)	23.6	(1.1)	20.9	5.7		
Liability for future policy benefits remeasurement (gain) loss	-	-	-	-	-	-	-		
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-		
Dividends to policyholders	-	-	-	-	-	-	-		
Commission expense	30.7	26.9	24.9	23.8	23.3	106.3	80.2		
Capitalization of DAC and contract costs	-	-	-	-	-	-	-		
Amortization of DAC and contract costs	-	-	-	-	-	-	-		
Depreciation and amortization	4.1	3.8	4.2	4.1	5.2	16.2	18.8		
Interest expense on corporate debt	43.4	45.0	45.2	42.2	41.8	175.8	166.9		
Compensation and other	45.8	43.5	31.3	50.2	44.7	170.8	176.4		
<i>Total expenses</i>	123.2	118.1	104.8	143.9	113.9	490.0	448.0		
Pre-tax operating earnings (losses) attributable to noncontrolling interest	(2.1)	(2.3)	(2.0)	(1.2)	(1.8)	(7.6)	4.4		
<i>Pre-tax operating earnings (losses)</i>	\$ (102.8)	\$ (91.6)	\$ (81.2)	\$ (105.6)	\$ (103.9)	\$ (381.2)	\$ (375.6)		

Investment Details

Invested Assets Detail
(in millions, except as indicated)

	Consolidated Investment Portfolio Composition					
			Period Ended,			
	Dec-25	Dec-24	Dec-23	Dec-23		
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities, available-for-sale	\$ 60,060.6	61.6%	\$ 54,731.4	61.3%	\$ 50,085.6	60.1%
Fixed maturity securities, trading	964.5	1.0%	723.9	0.8%	519.4	0.6%
Equity securities	2,237.0	2.3%	2,294.7	2.6%	1,477.8	1.8%
Mortgage loans	19,005.4	19.5%	18,271.8	20.5%	17,756.9	21.3%
Real estate	2,409.7	2.5%	2,464.5	2.8%	2,345.3	2.8%
Policy loans	866.7	0.9%	867.5	1.0%	809.3	1.0%
Other investments						
Investment in unconsolidated operating entities	1,159.0	1.2%	1,066.2	1.2%	1,207.8	1.4%
Direct financing leases	567.6	0.6%	560.0	0.6%	649.2	0.8%
Sponsored investment funds	838.4	0.9%	667.7	0.7%	576.9	0.7%
Derivative assets	1,219.2	1.3%	641.6	0.7%	296.3	0.4%
Company owned and trust owned life insurance	1,527.9	1.6%	1,420.8	1.6%	1,316.2	1.6%
Other alternative investments	2,357.5	2.4%	2,136.9	2.4%	1,991.4	2.4%
Other investments	396.7	0.4%	354.3	0.4%	376.4	0.5%
<i>Sub-Total</i>	8,066.3	8.3%	6,847.5	7.7%	6,414.2	7.7%
Total invested assets, excluding funds withheld	93,610.2	96.0%	86,201.3	96.5%	79,408.5	95.3%
Funds withheld - invested assets ^	17,291.3	N/M	17,174.5	N/M	18,911.9	N/M
Total invested assets	\$ 110,901.5	N/M	\$ 103,375.8	N/M	\$ 98,320.4	N/M
Cash and cash equivalents, excluding funds withheld	\$ 3,883.2	4.0%	\$ 3,131.8	3.5%	\$ 3,889.3	4.7%
Funds withheld - cash and cash equivalents ^	547.8	N/M	1,080.1	N/M	818.4	N/M
Cash and cash equivalents	\$ 4,431.0	N/M	\$ 4,211.9	N/M	\$ 4,707.7	N/M
Total invested assets and cash, excluding funds withheld	\$ 97,493.4	100.0%	\$ 89,333.1	100.0%	\$ 83,297.8	100.0%

	Consolidated Fixed Maturity Securities by Type of Issuer					
			Period Ended,			
	Dec-25	Dec-24	Dec-23	Dec-23		
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
U.S. government and agencies	\$ 1,453.0	2.4%	\$ 1,251.7	2.3%	\$ 1,250.7	2.5%
States and political subdivisions	5,908.8	9.7%	4,836.3	8.7%	5,161.1	10.2%
Non-U.S. governments	497.3	0.8%	455.6	0.8%	459.4	0.9%
Corporate-public	15,380.4	25.2%	15,680.0	28.3%	16,318.7	32.2%
Corporate-private	15,687.5	25.7%	13,195.2	23.8%	11,287.7	22.3%
Mortgage-backed securities (MBS):						
Residential MBS	8,646.9	14.2%	7,724.1	13.9%	6,282.7	12.4%
Commercial MBS	4,728.8	7.7%	4,446.8	8.0%	3,875.9	7.7%
<i>Sub-Total</i>	13,375.7	21.9%	12,170.9	21.9%	10,158.6	20.1%
Asset-backed securities	8,722.4	14.3%	7,865.6	14.2%	5,968.8	11.8%
Total fixed maturity securities, excluding funds withheld	\$ 61,025.1	100.0%	\$ 55,455.3	100.0%	\$ 50,605.0	100.0%
Funds withheld - fixed maturity securities ^	13,579.4	N/M	13,819.0	N/M	15,904.3	N/M
Total fixed maturity securities	\$ 74,604.5	N/M	\$ 69,274.3	N/M	\$ 66,509.3	N/M

[^] See detail of funds withheld on page 25.

Invested Assets Detail
(in millions, except as indicated)

	U.S. Invested Assets Excluding Funds Withheld					
			Period Ended,			
	Dec-25	Dec-24	Dec-23			
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities						
NAIC designation						
1	\$ 39,743.7	43.9%	\$ 35,638.3	43.0%	\$ 32,078.6	42.1%
2	15,501.2	17.1%	14,515.9	17.5%	12,749.5	16.7%
3	2,679.3	3.0%	2,389.5	2.9%	2,615.1	3.4%
4	313.1	0.3%	338.5	0.4%	327.4	0.4%
5	137.1	0.2%	68.5	0.1%	7.5	0.0%
6	4.7	0.0%	9.6	0.0%	24.2	0.0%
Total fixed maturity securities	58,379.1	64.5%	52,960.3	63.8%	47,802.3	62.7%
Equity securities	1,349.6	1.5%	1,547.6	1.9%	667.9	0.9%
Mortgage loans	18,054.4	19.9%	17,404.6	21.0%	16,792.1	22.0%
Real estate	2,408.4	2.7%	2,463.7	3.0%	2,343.4	3.1%
Policy loans	850.5	0.9%	852.5	1.0%	793.2	1.0%
Other investments						
Investment in unconsolidated operating entities	25.8	0.0%	17.6	0.0%	17.8	0.0%
Sponsored investment funds	828.9	0.9%	660.4	0.8%	574.6	0.8%
Derivative assets	1,150.1	1.3%	627.4	0.8%	245.0	0.3%
Company owned and trust owned life insurance	1,527.9	1.7%	1,420.8	1.7%	1,316.2	1.7%
Other alternative investments	1,957.0	2.2%	1,765.2	2.1%	1,595.9	2.1%
Other investments	395.6	0.4%	353.3	0.4%	371.7	0.5%
<i>Sub-Total</i>	5,885.3	6.5%	4,844.7	5.8%	4,121.2	5.4%
Total invested assets, excluding funds withheld	86,927.3	96.0%	80,073.4	96.5%	72,520.1	95.2%
Cash and cash equivalents, excluding fund withheld	3,576.5	4.0%	2,882.9	3.5%	3,668.8	4.8%
Total invested assets and cash, excluding funds withheld	\$ 90,503.8	100.0%	\$ 82,956.3	100.0%	\$ 76,188.9	100.0%

Net Realized Capital Gains (Losses) and Net Investment Income

(in millions, except as indicated)

Source	Consolidated Invested Assets After-Tax Net Realized Capital Gains (Losses) ^						Trailing Twelve Months,								
	Dec-25		Sep-25		Jun-25		Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24			
	\$	(7.6)	\$	(19.7)	\$	(4.0)	\$	(4.0)	\$	(13.3)	\$	(35.3)	\$	(22.3)	
Fixed maturities, available-for-sale - credit losses (1)															
Commercial mortgages		(25.1)		(0.9)		(11.1)		0.5		(4.9)		(36.6)		(79.0)	
Other - credit gains (losses)		1.5		(4.6)		(1.9)		(0.9)		1.1		(5.9)		(1.1)	
Total credit losses and sales		(31.2)		(25.2)		(17.0)		(4.4)		(17.1)		(77.8)		(102.4)	
Fixed maturities - non-credit		1.4		3.7		(14.8)		(24.7)		(16.6)		(34.4)		(31.2)	
Derivatives and related hedge activities		(16.2)		(31.5)		(91.6)		(40.2)		(26.3)		(179.5)		(2.7)	
Other gains (losses) (2)		47.9		44.9		66.4		(45.8)		(34.6)		113.4		1.1	
Amortization of actuarial balances		-		-		-		-		-		-		(0.1)	
Net realized capital gains (losses) *		\$	1.9	\$	(8.1)	\$	(57.0)	\$	(115.1)	\$	(94.6)	\$	(178.3)	\$	(135.3)

Investment Type	Consolidated Invested Assets Net Investment Income						Trailing Twelve Months,							
	Dec-25		Sep-25		Jun-25		Mar-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24		
	\$	743.4	\$	737.3	\$	730.6	\$	720.1	\$	711.1	\$	2,931.4	\$	2,721.5
Fixed maturity securities, available-for-sale														
Fixed maturity securities, trading		17.9		18.9		19.4		17.2		13.1		73.4		49.1
Equity securities		13.9		32.6		23.3		39.7		0.3		109.5		63.6
Mortgage loans		218.8		229.5		215.5		213.8		208.9		877.6		810.8
Real estate		29.3		29.7		29.4		41.9		30.8		130.3		175.1
Policy loans		11.6		11.6		11.4		11.3		11.4		45.9		44.1
Other investments (2)														
Investment in unconsolidated operating entities		49.5		68.0		47.3		43.5		54.7		208.3		230.5
Derivatives		50.1		54.4		67.7		45.7		38.1		217.9		92.8
Direct financing leases		10.5		8.9		15.6		14.8		15.4		49.8		56.9
Company owned and trust owned life insurance		28.5		31.9		33.7		18.7		18.1		112.8		106.4
Other alternative investments		53.7		28.3		34.2		25.8		35.8		142.0		98.2
Other investments		17.5		14.1		10.5		13.1		14.5		55.2		64.1
<i>Sub-Total</i>		209.8		205.6		209.0		161.6		176.6		786.0		648.9
Cash and cash equivalents		53.2		51.5		43.2		50.9		64.6		198.8		267.1
Gross investment income		1,297.9		1,316.7		1,281.8		1,256.5		1,216.8		5,152.9		4,780.2
Gross investment expense														
Interest on deposits		18.1		29.9		29.3		28.5		32.4		105.8		133.3
All other investment expense		46.9		38.3		33.5		33.1		33.3		151.8		135.7
<i>Sub-total</i>		65.0		68.2		62.8		61.6		65.7		257.6		269.0
Net investment income *		\$ 1,232.9		\$ 1,248.5		\$ 1,219.0		\$ 1,194.9		\$ 1,151.1		\$ 4,895.3		\$ 4,511.2
Annualized investment yield, before tax (3)		5.1%		5.3%		5.3%		5.2%		5.1%		5.2%		5.2%

Note: See page 24 for footnote/tickmark explanations.

Net Realized Capital Gains (Losses) and Net Investment Income

(in millions, except as indicated)

Investment Type	U.S. Invested Assets Net Investment Income						Three Months Ended,		Trailing Twelve Months,	
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	Dec-24		
	\$ 707.7	\$ 702.3	\$ 688.2	\$ 673.8	\$ 663.6	\$ 2,772.0	\$ 2,544.4			
Fixed maturity securities, available-for-sale										
Fixed maturity securities, trading	16.1	17.1	17.4	15.6	10.9	66.2	42.6			
Equity securities	4.9	2.1	3.8	30.1	5.5	40.9	23.7			
Mortgage loans	203.4	215.1	197.3	193.0	187.7	808.8	734.1			
Real estate	29.5	29.3	29.7	42.1	31.8	130.6	176.1			
Policy loans	11.0	11.1	10.8	10.7	10.9	43.6	41.9			
Other investments (2)										
Investment in unconsolidated operating entities	(0.3)	0.7	3.3	(0.3)	(0.9)	3.4	(2.7)			
Derivatives	46.0	50.8	61.2	37.0	29.1	195.0	62.8			
Company owned and trust owned life insurance	28.5	31.9	33.7	18.7	18.1	112.8	106.4			
Other alternative investments	45.1	26.1	27.4	17.9	32.8	116.5	91.8			
Other investments	16.8	13.6	10.0	12.7	13.6	53.1	61.0			
<i>Sub-Total</i>	136.1	123.1	135.6	86.0	92.7	480.8	319.3			
Cash and cash equivalents	50.9	49.7	41.4	49.2	62.2	191.2	258.8			
Gross investment income	1,159.6	1,149.8	1,124.2	1,100.5	1,065.3	4,534.1	4,140.9			
Gross investment expense										
Interest on deposits	18.1	29.9	29.3	28.5	32.4	105.8	133.3			
All other investment expense	46.3	38.0	33.2	32.8	32.6	150.3	134.3			
<i>Sub-total</i>	64.4	67.9	62.5	61.3	65.0	256.1	267.6			
Net investment income *	\$ 1,095.2	\$ 1,081.9	\$ 1,061.7	\$ 1,039.2	\$ 1,000.3	\$ 4,278.0	\$ 3,873.3			
Annualized investment yield, before tax (3)	4.9%	5.0%	5.0%	4.9%	4.8%	4.9%	4.8%			

[^] Amounts include gains/losses that have yet to be monetized (i.e., mark-to-market adjustments, impairments of securities that have yet to be sold, etc.).

^{*} This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 26-32.

⁽¹⁾ Amounts include credit impairments as well as gains or losses from sales of fixed maturity securities to reduce credit risk.

⁽²⁾ Investment income on sponsored investment funds is included in Net realized capital gains (losses) – Other for non-GAAP operating earnings.

⁽³⁾ Calculated using a simple average of asset classes at the beginning and end of the reporting period.

Detail of Funds Withheld

(in millions)

	Funds Withheld -- Investment Type							
	Period Ended,				Period Ended,			
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	
Fixed maturities, available-for-sale	\$ 13,300.1	\$ 13,509.8	\$ 13,865.4	\$ 13,496.7	\$ 13,519.6	\$ 13,300.1	\$ 13,519.6	
Fixed maturities, trading	279.3	320.6	271.5	284.9	299.4	279.3	299.4	
Equity securities	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Mortgage loans	2,002.9	2,074.2	2,110.6	2,125.9	2,212.4	2,002.9	2,212.4	
Other investments	1,708.7	1,575.2	1,324.0	1,256.4	1,142.8	1,708.7	1,142.8	
Cash and cash equivalents	547.8	658.3	507.9	1,137.0	1,080.1	547.8	1,080.1	
Funds withheld invested assets and cash and cash equivalents	\$ 17,839.1	\$ 18,138.4	\$ 18,079.7	\$ 18,301.2	\$ 18,254.6	\$ 17,839.1	\$ 18,254.6	

	Funds Withheld -- Net Investment Income							
	Three Months Ended,				Trailing Twelve Months,			
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Dec-25	Dec-24	
Fixed maturity securities, available-for-sale	\$ 178.6	\$ 189.7	\$ 192.7	\$ 192.8	\$ 197.0	\$ 753.8	\$ 825.9	
Fixed maturity securities, trading	5.3	4.7	5.1	5.2	5.3	20.3	21.5	
Equity securities	-	-	-	-	-	-	-	
Mortgage loans	21.7	22.5	22.7	23.8	25.0	90.7	114.7	
Cash and cash equivalents	6.7	5.4	8.4	12.9	16.2	33.4	52.8	
Other	39.2	63.1	31.9	31.9	43.3	166.1	88.2	
Gross investment income	251.5	285.4	260.8	266.6	286.8	1,064.3	1,103.1	
Gross investment expense	5.6	4.2	7.1	8.5	8.5	25.4	35.8	
Funds withheld net investment income	\$ 245.9	\$ 281.2	\$ 253.7	\$ 258.1	\$ 278.3	\$ 1,038.9	\$ 1,067.3	

Non-GAAP Financial Measure Reconciliations

Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Dec-25	Three Months Ended,				Dec-24	Twelve Months Ended,	
		Sep-25	Jun-25	Mar-25	Dec-25		Dec-25	Dec-24
Basic Earnings Per Common Share								
Net income (loss)	\$ 2.36	\$ 0.96	\$ 1.81	\$ 0.21	\$ 3.97	\$ 5.32	\$ 6.77	
(Income) loss from exited business	(0.12)	1.13	0.12	1.12	(2.42)	2.25	(0.28)	
Net income (loss) excluding exited business	\$ 2.24	\$ 2.09	\$ 1.93	\$ 1.33	\$ 1.55	\$ 7.57	\$ 6.49	
Net realized capital (gains) losses	(0.01)	0.04	0.25	0.51	0.42	0.80	0.58	
Non-GAAP operating earnings *	\$ 2.23	\$ 2.13	\$ 2.18	\$ 1.84	\$ 1.97	\$ 8.37	\$ 7.07	
Diluted Earnings Per Common Share								
Net income (loss)	\$ 2.32	\$ 0.95	\$ 1.79	\$ 0.21	\$ 3.92	\$ 5.25	\$ 6.68	
(Income) loss from exited business	(0.12)	1.11	0.12	1.10	(2.39)	2.23	(0.28)	
Net income (loss) excluding exited business	\$ 2.20	\$ 2.06	\$ 1.91	\$ 1.31	\$ 1.53	\$ 7.48	\$ 6.40	
Net realized capital (gains) losses	(0.01)	0.04	0.25	0.50	0.41	0.79	0.57	
Impact of dilutive shares (1)	-	-	-	-	-	-	-	
Non-GAAP operating earnings *	\$ 2.19	\$ 2.10	\$ 2.16	\$ 1.81	\$ 1.94	\$ 8.27	\$ 6.97	

	Dec-25	Period Ended,				Dec-24	Period Ended,	
		Sep-25	Jun-25	Mar-25	Dec-25		Dec-25	Dec-24
Stockholders' Equity x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI Available to Common Stockholders								
Stockholders' equity	\$ 11,917.0	\$ 11,717.9	\$ 11,467.3	\$ 11,268.3	\$ 11,131.3	\$ 11,917.0	\$ 11,131.3	
AOCI, other than foreign currency translation adjustment	2,641.8	2,689.4	3,085.5	3,080.2	3,438.9	2,641.8	3,438.9	
Cumulative change in fair value of funds withheld embedded derivative	(2,080.2)	(2,021.6)	(2,231.7)	(2,215.6)	(2,381.3)	(2,080.2)	(2,381.3)	
Noncontrolling interest	(33.1)	(52.4)	(52.0)	(51.5)	(44.9)	(33.1)	(44.9)	
Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	12,445.5	12,333.3	12,269.1	12,081.4	12,144.0	12,445.5	12,144.0	
Foreign currency translation adjustment	1,546.6	1,617.2	1,627.8	1,705.7	1,785.9	1,546.6	1,785.9	
<i>Stockholders' equity excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *</i>	\$ 13,992.1	\$ 13,950.5	\$ 13,896.9	\$ 13,787.1	\$ 13,929.9	\$ 13,992.1	\$ 13,929.9	
Book Value Per Common Share x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI								
Book value per common share including AOCI	\$ 54.66	\$ 52.90	\$ 51.14	\$ 49.85	\$ 49.01	\$ 54.66	\$ 49.01	
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	2.59	3.03	3.83	3.85	4.68	2.59	4.68	
Book value excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	57.25	55.93	54.97	53.70	53.69	57.25	53.69	
Foreign currency translation adjustment	7.11	7.34	7.29	7.58	7.89	7.11	7.89	
<i>Book value per common share excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *</i>	\$ 64.36	\$ 63.27	\$ 62.26	\$ 61.28	\$ 61.58	\$ 64.36	\$ 61.58	

* This is a non-GAAP financial measure.

(1) When a net loss is reported, our basic weighted-average shares are used to calculate diluted earnings per share, as dilutive shares would have an antililutive effect and result in a lower loss per share.

Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Dec-25	Sep-25	Period Ended, Jun-25	Mar-25	Dec-24	Period Ended, Dec-25	Dec-24
Non-GAAP Operating Earnings ROE (x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	10.3%	13.7%	10.2%	9.7%	14.3%	10.3%	14.3%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	-0.7%	-1.0%	-1.0%	-0.9%	-1.7%	-0.7%	-1.7%
Net income ROE available to common stockholders (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	9.6%	12.7%	9.2%	8.8%	12.6%	9.6%	12.6%
Net realized capital (gains) losses	1.5%	2.2%	2.1%	1.9%	1.1%	1.5%	1.1%
(Income) loss from exited business	4.1%	-0.2%	3.0%	2.7%	-0.5%	4.1%	-0.5%
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	15.2%	14.7%	14.3%	13.4%	13.2%	15.2%	13.2%
Foreign currency translation adjustment	-1.8%	-1.7%	-1.7%	-1.6%	-1.6%	-1.8%	-1.6%
<i>Non-GAAP operating earnings ROE excluding cumulative change in fair value of funds withheld embedded derivative and AOCI available to common stockholders *</i>	13.4%	13.0%	12.6%	11.8%	11.6%	13.4%	11.6%

* This is a non-GAAP financial measure.

	Dec-25	Sep-25	Three Months Ended, Jun-25	Mar-25	Dec-24	Trailing Twelve Months, Dec-25	Dec-24
Net Investment Income							
Net investment income - U.S. *	\$ 1,095.2	\$ 1,081.9	\$ 1,061.7	\$ 1,039.2	\$ 1,000.3	\$ 4,278.0	\$ 3,873.3
Net investment income - International *	137.7	166.6	157.3	155.7	150.8	617.3	637.9
Total net investment income *	1,232.9	1,248.5	1,219.0	1,194.9	1,151.1	4,895.3	4,511.2
Income taxes related to equity method investments	(14.4)	(22.5)	(15.9)	(16.6)	(16.9)	(69.4)	(74.8)
Net realized capital gains (losses) related to equity method investments	(0.3)	1.2	(0.2)	4.6	(3.7)	5.3	(17.3)
Derivative and hedging-related adjustments	(25.2)	(25.7)	(37.3)	(13.2)	(6.4)	(101.4)	46.0
Market risk benefit derivative settlements	(8.6)	(10.1)	(11.0)	(11.1)	(11.5)	(40.8)	(45.8)
Sponsored investment funds and other adjustments	17.1	9.1	8.2	7.1	10.7	41.5	29.9
Net investment income	\$ 1,201.5	\$ 1,200.5	\$ 1,162.8	\$ 1,165.7	\$ 1,123.3	\$ 4,730.5	\$ 4,449.2
Income Taxes							
Income taxes	\$ 110.4	\$ 14.5	\$ 69.6	\$ (34.0)	\$ 209.9	\$ 160.5	\$ 291.7
Net realized capital gains (losses) tax adjustments	(7.7)	2.6	13.4	25.2	18.9	33.5	16.1
Income taxes attributable to noncontrolling interest	(0.1)	(0.3)	(0.3)	(0.2)	-	(0.9)	(0.5)
Income taxes related to equity method investments	14.4	22.5	15.9	16.6	16.9	69.4	74.8
Income taxes related to exited business	(7.1)	66.9	7.0	63.0	(146.9)	129.8	(17.6)
Income taxes *	\$ 109.9	\$ 106.2	\$ 105.6	\$ 70.6	\$ 98.8	\$ 392.3	\$ 364.5
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest							
Net income attributable to noncontrolling interest	\$ 8.2	\$ 20.1	\$ 27.3	\$ 14.8	\$ (2.9)	\$ 70.4	\$ 26.9
Income taxes attributable to noncontrolling interest	0.1	0.3	0.3	0.2	-	0.9	0.5
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(7.1)	(18.2)	(25.7)	(10.8)	3.9	(61.8)	(9.1)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$ 1.2	\$ 2.2	\$ 1.9	\$ 4.2	\$ 1.0	\$ 9.5	\$ 18.3

* This is a non-GAAP financial measure.

Non-GAAP Financial Measure Reconciliations

(in millions)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Trailing Twelve Months, Dec-25	Dec-24
Net Realized Capital Gains (Losses)							
Net realized capital gains (losses)	\$ 53.7	\$ 85.7	\$ 5.4	\$ (117.1)	\$ (88.6)	\$ 27.7	\$ (27.3)
Market value adjustments to fee revenues	-	-	-	(0.1)	-	(0.1)	0.1
Net realized capital gains (losses) related to equity method investments	(0.3)	1.2	(0.2)	4.6	(3.7)	5.3	(17.3)
Derivative and hedging-related revenue adjustments	(25.2)	(25.7)	(37.3)	(13.2)	(6.4)	(101.4)	46.0
Certain variable annuity fees	17.2	17.2	16.6	17.0	17.4	68.0	71.3
Sponsored investment funds and other adjustments	17.1	9.1	8.2	7.1	10.7	41.5	29.9
Amortization of actuarial balances	(5.2)	(4.3)	(3.1)	(1.9)	(1.2)	(14.5)	(1.8)
Derivative and hedging-related expense adjustments	0.1	(3.4)	4.4	0.5	(0.7)	1.6	(3.5)
Market value adjustments of embedded derivatives	(6.2)	(0.1)	4.3	(22.0)	(9.0)	(24.0)	(24.7)
Market value adjustments of market risk benefits	(19.5)	(13.2)	(23.5)	(43.9)	1.7	(100.1)	(43.9)
Capital gains distributed - cost of interest credited	0.4	(17.6)	(11.5)	6.1	(11.2)	(22.6)	(60.6)
Total net realized capital gains (losses) net revenue adjustments	(21.6)	(36.8)	(42.1)	(45.8)	(2.4)	(146.3)	(4.5)
Capital gains distributed - operating expenses	(15.4)	(41.4)	(8.0)	33.4	(26.4)	(31.4)	(110.5)
Total net realized capital gains (losses) operating expense adjustments	(15.4)	(41.4)	(8.0)	33.4	(26.4)	(31.4)	(110.5)
Total net realized capital gains (losses) pre-tax adjustments	(37.0)	(78.2)	(50.1)	(12.4)	(28.8)	(177.7)	(115.0)
Net realized capital gains (losses) tax adjustments	(7.7)	2.6	13.4	25.2	18.9	33.5	16.1
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(7.1)	(18.2)	(25.7)	(10.8)	3.9	(61.8)	(9.1)
Total net realized capital gains (losses) after-tax adjustments	(51.8)	(93.8)	(62.4)	2.0	(6.0)	(206.0)	(108.0)
Total net realized capital gains (losses) *	\$ 1.9	\$ (8.1)	\$ (57.0)	\$ (115.1)	\$ (94.6)	\$ (178.3)	\$ (135.3)
Income (Loss) from Exited Business							
Pre-tax impacts of exited business:							
Amortization of reinsurance gains (losses)	\$ (19.0)	\$ (18.3)	\$ (20.4)	\$ (26.4)	\$ (115.6)	\$ (84.1)	\$ (589.6)
Other impacts of exited business	(32.7)	(34.3)	(36.7)	(106.2)	38.3	(209.9)	137.9
Net realized capital gains (losses) on funds withheld assets	11.7	(0.2)	3.7	28.0	(18.2)	43.2	87.7
Change in fair value of funds withheld embedded derivative	74.2	(265.9)	20.3	(209.7)	794.3	(381.1)	447.4
Tax impacts of exited business	(7.1)	66.9	7.0	63.0	(146.9)	129.8	(17.6)
Income (loss) from exited business *	\$ 27.1	\$ (251.8)	\$ (26.1)	\$ (251.3)	\$ 551.9	\$ (502.1)	\$ 65.8

* This is a non-GAAP financial measure.

Non-GAAP Financial Measure Reconciliations
(in millions)

	Dec-25	Sep-25	Jun-25	Mar-25	Trailing Twelve Months,	Dec-24	Dec-23
Investment Management Operating Revenues Less Pass-Through Expenses							
Investment Management operating revenues	\$ 1,887.5	\$ 1,879.4	\$ 1,861.9	\$ 1,838.9	\$ 1,820.7	\$ 1,749.6	
Investment Management commissions and other expenses	(156.7)	(154.7)	(153.4)	(152.9)	(152.1)	(143.3)	
Investment Management operating revenues less pass-through expenses *	\$ 1,730.8	\$ 1,724.7	\$ 1,708.5	\$ 1,686.0	\$ 1,668.6	\$ 1,606.3	

* This is a non-GAAP financial measure.

Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Trailing Twelve Months, Dec-25	Dec-24
Impacts of Significant Variances to Non-GAAP Operating Earnings (Losses)							
Non-GAAP operating earnings (losses)	\$ 488.0	\$ 473.7	\$ 489.3	\$ 414.5	\$ 448.1	\$ 1,865.5	\$ 1,640.5
Impacts of significant variances	(10.6)	(49.6)	20.7	(24.7)	(36.5)	(64.2)	(158.8)
Non-GAAP operating earnings (losses), excluding significant variances	\$ 498.6	\$ 523.3	\$ 468.6	\$ 439.2	\$ 484.6	\$ 1,929.7	\$ 1,799.3
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Twelve Months Ended, Dec-25	Dec-24
Impacts of Significant Variances to Diluted Earnings Per Common Share							
Non-GAAP operating earnings (losses)	\$ 2.19	\$ 2.10	\$ 2.16	\$ 1.81	\$ 1.94	\$ 8.27	\$ 6.97
Impacts of significant variances	(0.05)	(0.22)	0.09	(0.11)	(0.16)	(0.28)	(0.68)
Non-GAAP operating earnings (losses), excluding significant variances	\$ 2.24	\$ 2.32	\$ 2.07	\$ 1.92	\$ 2.10	\$ 8.55	\$ 7.65
Weighted average common shares outstanding (in millions)	222.4	225.2	226.5	228.8	231.2	225.7	235.3
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Period Ended, Dec-25	Dec-24
Impacts of Significant Variances to Non-GAAP Operating Earnings ROE							
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	15.2%	14.7%	14.3%	13.4%	13.2%	15.2%	13.2%
Impacts of significant variances	-0.5%	-0.7%	-0.9%	-1.3%	-1.3%	-0.5%	-1.3%
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment), excluding significant variances	15.7%	15.5%	15.2%	14.7%	14.5%	15.7%	14.5%
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Period Ended, Dec-25	Dec-24
Average Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	\$ 12,294.8	\$ 12,399.1	\$ 12,327.1	\$ 12,361.1	\$ 12,439.7	\$ 12,294.8	\$ 12,439.7
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Period Ended, Dec-25	Dec-24
	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Trailing Twelve Months, Dec-25	Dec-24
Summary of Impacts from Significant Variances							
Actuarial assumption review	\$ -	\$ (67.1)	\$ -	\$ -	\$ -	\$ (67.1)	\$ (82.0)
Variable investment income	\$ (13.4)	\$ (27.1)	\$ (24.5)	\$ (35.0)	\$ (35.3)	\$ (100.0)	\$ (122.2)
Other	-	34.1	48.6	4.7	(10.0)	87.4	6.0
Non-GAAP pre-tax operating earnings (losses)	(13.4)	(60.1)	24.1	(30.3)	(45.3)	(79.7)	(198.2)
Income taxes	(2.8)	(10.5)	3.4	(5.6)	(8.8)	(15.5)	(39.4)
Non-GAAP operating earnings (losses)	(10.6)	(49.6)	20.7	(24.7)	(36.5)	(64.2)	(158.8)
Net realized capital gains (losses) after-tax adjustments	-	(0.2)	-	-	-	(0.2)	3.7
(Income) loss from exited business	-	(6.1)	-	-	-	(6.1)	(20.6)
Net income (loss) attributable to Principal Financial Group, Inc.	\$ (10.6)	\$ (55.9)	\$ 20.7	\$ (24.7)	\$ (36.5)	\$ (70.5)	\$ (175.7)

Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Dec-25	Three Months Ended,				Dec-24	Trailing Twelve Months,	
		Sep-25	Jun-25	Mar-25	Dec-25		Dec-24	
Impacts of Significant Variances to Non-GAAP Pre-Tax Operating Earnings (Losses)								
Non-GAAP pre-tax operating earnings (losses)	\$ 597.9	\$ 579.9	\$ 594.9	\$ 485.1	\$ 546.9	\$ 2,257.8	\$ 2,005.0	
Impacts of significant variances	(13.4)	(60.1)	24.1	(30.3)	(45.3)	(79.7)	(198.2)	
Non-GAAP pre-tax operating earnings (losses), excluding significant variances	\$ 611.3	\$ 640.0	\$ 570.8	\$ 515.4	\$ 592.2	\$ 2,337.5	\$ 2,203.2	
 Impacts of Significant Variances to Non-GAAP Net Revenue								
Non-GAAP net revenue	\$ 1,943.2	\$ 1,896.8	\$ 1,866.1	\$ 1,829.6	\$ 1,865.2	\$ 7,535.7	\$ 7,195.6	
Impacts of significant variances	(13.4)	(54.9)	(16.5)	(30.3)	(45.5)	(115.1)	(197.0)	
Non-GAAP net revenue, excluding significant variances	\$ 1,956.6	\$ 1,951.7	\$ 1,882.6	\$ 1,859.9	\$ 1,910.7	\$ 7,650.8	\$ 7,392.6	
 Impacts of Significant Variances to Non-GAAP Operating Margin								
Non-GAAP net revenue	30.8%	30.6%	31.9%	26.5%	29.3%	30.0%	27.9%	
Impacts of significant variances	-0.4%	-2.2%	1.6%	-1.2%	-1.7%	-0.6%	-1.9%	
Non-GAAP net revenue, excluding significant variances	31.2%	32.8%	30.3%	27.7%	31.0%	30.6%	29.8%	

Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Dec-25	Sep-25	Three Months Ended, Jun-25	Mar-25	Dec-24	Trailing Twelve Months, Dec-25	Dec-24
Impacts of Significant Variances to Specialty Benefits Loss Ratios							
<i>Group dental</i>							
Incurred loss ratio	66.7%	70.4%	74.6%	71.6%	67.9%	70.8%	70.9%
Impact of significant variances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Incurred loss ratio, excluding significant variances	66.7%	70.4%	74.6%	71.6%	67.9%	70.8%	71.0%
<i>Group life</i>							
Incurred loss ratio	48.2%	50.5%	50.2%	57.9%	48.0%	51.7%	53.8%
Impact of significant variances	0.0%	1.5%	0.0%	-0.1%	0.0%	0.4%	-0.7%
Incurred loss ratio, excluding significant variances	48.2%	49.0%	50.2%	58.0%	48.0%	51.3%	54.5%
<i>Group disability</i>							
Incurred loss ratio	52.9%	45.3%	50.0%	51.0%	52.8%	49.8%	52.9%
Impact of significant variances	0.0%	-3.5%	0.0%	0.0%	0.0%	-0.9%	-1.4%
Incurred loss ratio, excluding significant variances	52.9%	48.8%	50.0%	51.0%	52.8%	50.7%	54.3%
<i>Supplemental health products</i>							
Incurred loss ratio	49.5%	49.3%	49.0%	47.2%	46.4%	48.8%	45.1%
Impact of significant variances	0.0%	0.2%	0.0%	0.0%	0.0%	0.1%	0.1%
Incurred loss ratio, excluding significant variances	49.5%	49.1%	49.0%	47.2%	46.4%	48.7%	45.0%
<i>Individual disability</i>							
Incurred loss ratio	59.1%	51.4%	59.6%	59.9%	51.2%	57.4%	62.9%
Impact of significant variances	0.0%	-7.5%	0.0%	0.0%	-7.6%	-2.0%	2.8%
Incurred loss ratio, excluding significant variances	59.1%	58.9%	59.6%	59.9%	58.8%	59.4%	60.1%
Total Specialty Benefits							
Incurred loss ratio	57.6%	56.4%	60.2%	60.7%	56.5%	58.7%	60.5%
Impact of significant variances	0.0%	-1.7%	0.0%	0.0%	-1.2%	-0.4%	0.1%
Incurred loss ratio, excluding significant variances	57.6%	58.1%	60.2%	60.7%	57.7%	59.1%	60.4%

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