

Corporate Snapshot

ECONOMIC		2024	2023	2022	2021	2020
Financial Performance	Total revenues (millions)	\$4,449.5	\$4,146.8	\$3,576.8	\$4,122.2	\$3,821.1
	Net operating income (millions) ^{1, a}	\$429.3	\$356.1	\$360.4	\$400.4	\$362.3
	Diluted operating earnings per share ^{1, a}	\$3.97	\$3.09	\$3.06	\$3.05	\$2.53
	Dividends declared per share	\$0.63	\$0.59	\$0.55	\$0.51	\$0.47
	Total assets (millions) ^{a, b}	\$37,849.3	\$35,102.5	\$33,133.1	\$37,279.9	\$35,339.9
	Operating return on equity, as adjusted ^{1, a}	11.9%	9.8%	10.8%	13.4%	12.9%
	Book value per diluted share ^{1, a, b}	\$37.35	\$33.94	\$31.89	\$26.85	\$23.95
	Net investment income (millions)	\$1,748.8	\$1,499.7	\$1,015.9	\$1,420.7	\$1,222.5
	Client assets in brokerage and advisory (millions)	\$4,062.4	\$3,168.0	\$2,636.7	\$2,898.5	\$1,793.8
	Fee revenue (millions) ²	\$190.6	\$177.6	\$169.3	\$147.6	\$104.5
Life Insurance	Collected premiums (millions)	\$960.5	\$937.0	\$911.8	\$895.8	\$839.6
	New annualized premium (millions) ³	\$184.7	\$206.6	\$193.1	\$190.5	\$169.9
Health Insurance	Collected premiums (millions)	\$1,627.6	\$1,577.8	\$1,608.4	\$1,659.5	\$1,691.6
	New annualized premium (millions) ³	\$168.7	\$183.1	\$164.3	\$164.1	\$154.5
Annuities	Collected premiums (millions)	\$1,790.6	\$1,583.2	\$1,604.6	\$1,400.4	\$1,165.0

SOCIAL		2024	2023	2022	2021	2020
Workforce Data	Total full-time associates (approximately)	3,500	3,500	3,400	3,400	3,400
	Percent women in workforce	51%	52%	53%	52%	52%
	Percent people of color in workforce	30%	31%	33%	30%	34%
	Percent women in middle management positions	42%	40%	39%	35%	34%
	Percent people of color in middle management positions	20%	21%	21%	20%	18%
	Percent women in vice president and higher positions	35%	35%	32%	28%	30%
	Percent people of color in vice president and higher positions	11%	8%	10%	8%	8%
	Associate BRGs	5	5	5	4	4
Agent Data	Size of total agent force (approximately) ⁴	12,167	10,820	8,900	9,200	9,500
	Exclusive producing agent count ⁵	4,952	4,573	4,336	4,455	5,051
	Registered agents ⁶	726	708	695	655	641
Supplier Management And Diversity	Supplier code of conduct policy (Y/N)	Y	Y	Y	Y	Y
Investment Portfolio	Responsible investment policy (Y/N)	Y	Y	Y	Y	Y
	Proxy voting guidelines (Y/N)	Y	Y	Y	Y	Y
	Signatory to UN PRI (Y/N)	Y	Y	Y	Y	Y
	Impact investments (Y/N)	Y	Y	Y	Y	Y
Human Rights	Equal employment opportunity policy (Y/N)	Y	Y	Y	Y	Y
Ethics	Code of business conduct (Y/N)	Y	Y	Y	Y	Y
	24/7 ethics hotline (Y/N)	Y	Y	Y	Y	Y
	Whistleblowing and non-retaliation policy (Y/N)	Y	Y	Y	Y	Y
Community	Total community impact of philanthropic efforts (millions)	\$2.7	\$2.5	\$2.6	\$2.5	\$2.0
	Total hours volunteered by associates to corporate-sponsored and personal community service projects	6,000	8,800	10,500	8,500	5,500

GOVERNANCE ⁷		2024	2023	2022	2021	2020
Board Composition and Independence	Size of the board (number of nominees elected at the annual meeting)	9	9	9	9	10
	Board average age	62	63	63	66	66
	Mandatory requirement age (Y/N)	N	N	N	N	N
	Average director tenure	5.6	5.3	3	6	5.5
	Independence of committees (other than Executive and Investment Committees) (Y/N)	Y	Y	Y	Y	Y
	Independent chair (Y/N)	Y	Y	Y	Y	Y
Board Diversity	Number of women on the board	3	2	2	2	2
	Percent of directors who are women	33%	22%	22%	22%	20%
	Number of women committee chairs	1	1	1	2	2
	Number of directors with racial/ethnic diversity	2	2	2	2	2
	Percent of directors with racial/ethnic diversity	22%	22%	22%	22%	20%
Board and Committee Meetings	Number of board and committee meetings during the calendar year	45	39	44	43	46
	Number of directors attending less than 75 percent of meetings during the calendar year	0	0	0	0	0
	Executive sessions (Y/N)	Y	Y	Y	Y	Y
Stockholder Rights	Annual election of directors (Y/N)	Y	Y	Y	Y	Y
	Majority voting standard for director elections (Y/N)	Y	Y	Y	Y	Y
	Single voting class (Y/N)	Y	Y	Y	Y	Y
	Proxy access (Y/N)	Y	Y	Y	Y	Y
	Shareholder engagement program (Y/N)	Y	Y	Y	Y	Y
	Section 382 Shareholder Rights Plan (Y/N)	Y	Y	Y	Y	Y
Executive Compensation	CEO pay ratio disclosure	Y	Y	Y	Y	Y
	Clawback provision for executive compensation (Y/N)	Y	Y	Y	Y	Y
	Double-trigger vesting upon change in control (Y/N)	Y	Y	Y	Y	Y
	CEO stock ownership guidelines (Y/N)	Y	Y	Y	Y	Y
	Senior executive member stock ownership guidelines (Y/N)	Y	Y	Y	Y	Y
	Director stock ownership guidelines (Y/N)	Y	Y	Y	Y	Y
ENVIRONMENTAL		2024	2023	2022	2021	2020
Climate	CDP carbon disclosures (Y/N)	N	N	N	N	N
	Environmental policy (Y/N)	Y	Y	Y	Y	Y
	Board oversight of ESG (Y/N)	Y	Y	Y	Y	Y
GHG Emissions	GHG emissions inventory (Y/N)	Y	Y	Y	Y	Y
	Emissions reduction initiatives (Y/N)	Y	Y	Y	Y	Y
SUSTAINABILITY DISCLOSURES		2024	2023	2022	2021	2020
Disclosure Frameworks	GRI disclosure (Y/N)	N	N	N	N	N
	SASB disclosure (Y/N)	Y	Y	Y	Y	Y
	TCFD disclosure (Y/N)	Y	Y	Y	Y	Y

¹ A non-GAAP financial measure. See pages 3 - 5 for a reconciliation to the corresponding GAAP measure.

² Represents fee revenue from the sales of third-party insurance products; services provided by WBD; fee revenue earned by Optavise (formerly known as DirectPath prior to its name change in April 2022); fees generated by our broker-dealer and registered investment advisor.

³ Measured by new annualized premium for life and health products, which includes 10% of single premium whole life deposits and 100% of all other premiums (excluding annuities). Medicare Advantage sales are not comparable to other sales and are therefore excluded in all periods.

⁴ Monthly average of exclusive agents that have submitted at least one policy in the month in the fourth quarter and the full year average of independent partner agents.

⁵ Monthly average of exclusive agents that have submitted at least one policy in the month in the fourth quarter.

⁶ Registered agents are dually licensed as insurance agents and financial representatives who can buy and sell securities for clients, and/or investment advisors who can provide ongoing investment advice for clients.

⁷ Information is as of the annual meeting held immediately following the stated year, unless otherwise indicated. Data on director membership represents nominees for such annual meeting.

⁸ Such amounts in 2020 are prior to the adoption of ASU 2018-12 related to targeted improvements to the accounting for long-duration insurance contracts which was effective January 1, 2023. Periods subsequent to 2020 have been recast for the required adoption of ASU 2018-12.

⁹ Certain amounts in 2024 have been revised to conform to current period's presentation for the correction of immaterial errors during 2Q25.

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

Net operating income in 2023, 2022 and 2021 is defined as net income before: (i) net realized investment gains or losses from sales, impairments and the change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) change in fair value of embedded derivative liabilities and market risk benefits related to our fixed-indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) loss related to reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; and (viii) other non-operating items consisting primarily of earnings attributable to variable interest entities, net of taxes. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the Company's underlying fundamentals. A reconciliation from net operating income (and related per share amounts) to net income is as follows (dollars in millions, except share and per share amounts):

	2024	2023	2022	2021
Net income applicable to common stock ^a	\$420.8	\$276.5	\$630.6	\$570.3
Non-operating items:				
Net realized investment (gains) losses from sales and impairments	72.7	62.7	62.2	(36.5)
Net change in market value of investments recognized in earnings	(22.8)	6.3	73.2	17.4
Changes in fair value of embedded derivative liabilities and market risk benefits ^a	(46.3)	29.9	(440.2)	(186.8)
Fair value changes related to the agent deferred compensation plan	(6.6)	3.5	(48.9)	(8.9)
Other	13.9	0.3	3.9	(3.6)
Non-operating (income) loss before taxes ^a	10.9	102.7	(349.8)	(218.4)
Income tax expense (benefit)				
On non-operating (income) loss ^a	(2.4)	(23.1)	79.6	48.5
Net non-operating (income) loss ^a	8.5	79.6	(270.2)	(169.9)
Net operating income (a non-GAAP financial measure)	\$429.3	\$356.1	\$360.4	\$400.4
Per diluted share:				
Net income ^a	\$3.89	\$2.40	\$5.36	\$4.35
Net realized investment (gains) losses from sales and impairments (net of taxes)	0.52	0.42	0.41	(0.22)
Net change in market value of investments recognized in earnings (net of taxes)	(0.16)	0.04	0.48	0.10
Changes in fair value of embedded derivative liabilities and market risk benefits (net of taxes) ^a	(0.33)	0.20	(2.89)	(1.11)
Fair value changes related to the agent deferred compensation plan (net of taxes)	(0.05)	0.03	(0.32)	(0.05)
Other	0.10	–	0.02	(0.02)
Net operating income (a non-GAAP financial measure)	\$3.97	\$3.09	\$3.06	\$3.05

A reconciliation of operating income and shares used to calculate basic and diluted operating earnings per share is as follows:
(dollars in millions, except per-share amounts, and shares in thousands)

	2024	2023	2022	2021
Operating income	\$429.3	\$356.1	\$360.4	\$400.4
Weighted average shares outstanding for basic earnings per share	106,144	113,275	115,733	128,400
Effect of dilutive securities on weighted average shares:				
Stock options, restricted stock and performance units	1,972	1,849	1,984	2,726
Weighted average shares outstanding for diluted earnings per share	108,116	115,124	117,717	131,126
Net operating income per diluted share	\$3.97	\$3.09	\$3.06	\$3.05

^a Certain amounts in 2024 have been revised to conform to current period's presentation for the correction of immaterial errors during 2Q25.

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

Management also believes that operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards, enhances the understanding of our operating results.

This non-GAAP financial measure also differs from return on equity because accumulated other comprehensive income (loss) has been excluded from the value of equity used to determine this ratio. Management believes this non-GAAP financial measure is useful because it removes the volatility that arises from changes in accumulated other comprehensive income (loss). Such volatility is often caused by changes in the estimated fair value of our investment portfolio resulting from changes in general market interest rates rather than the business decisions made by management.

In addition, our equity includes the value of significant net operating loss carryforwards (included in income tax assets). In accordance with GAAP, these assets are not discounted, and accordingly will not provide a return to shareholders (until after it is realized as a reduction to taxes that would otherwise be paid). Management believes that excluding this value from the equity component of this measure enhances the understanding of the effect these non-discounted assets have on operating returns and the comparability of these measures from period to period.

Operating return measures are used in measuring the performance of our business units and are used as a basis for incentive compensation.

The calculations of: (i) operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); and (ii) return on equity are as follows (dollars in millions):

Year Ended December 31	2024	2023	2022	2021	2020 ^a
Net operating income	\$429.3	\$356.1	\$360.4	\$400.4	\$362.3
Net income ^b	\$420.8	\$276.5	\$630.6	\$570.3	\$301.8
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) ^b	\$3,606.2	\$3,631.5	\$3,323.3	\$2,983.0	\$2,812.4
Average common shareholders' equity ^b	\$2,462.5	\$1,977.5	\$2,384.1	\$3,516.2	\$4,665.4
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) ^b	11.9%	9.8%	10.8%	13.4%	12.9%
Return on equity ^b	17.1%	14.0%	26.5%	16.2%	6.5%

^a Such amounts in 2020 are prior to the adoption of ASU 2018-12 related to targeted improvements to the accounting for long-duration insurance contracts which was effective January 1, 2023. Periods subsequent to 2020 have been recast for the required adoption of ASU 2018-12.

^b Certain amounts in 2024 have been revised to conform to current period's presentation for the correction of immaterial errors during 2Q25.

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

A reconciliation of consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows (dollars in millions):

	1Q20 ^a	2Q20 ^a	3Q20 ^a	4Q20 ^a
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$2,701.2	\$2,784.2	\$2,905.1	\$2,956.2
Net operating loss carryforwards	469.4	426.8	377.2	341.9
Accumulated other comprehensive income	595.2	1,520.2	1,801.6	2,186.1
Common shareholders' equity	\$3,765.8	\$4,731.2	\$5,083.9	\$5,484.2

	1/1/21	1Q21	2Q21	3Q21	4Q21
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$2,825.3	\$3,003.2	\$2,989.0	\$2,993.3	\$3,067.3
Net operating loss carryforwards	341.9	323.1	292.9	266.9	243.7
Accumulated other comprehensive income	106.3	73.1	306.7	337.5	373.7
Common shareholders' equity	\$3,273.5	\$3,399.4	\$3,588.6	\$3,597.7	\$3,684.7

	1Q22	2Q22	3Q22	4Q22
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$3,141.7	\$3,329.0	\$3,510.3	\$3,557.1
Net operating loss carryforwards	238.2	214.7	190.9	169.0
Accumulated other comprehensive income (loss)	(561.5)	(1,415.8)	(1,837.8)	(1,957.3)
Common shareholders' equity	\$2,818.4	\$2,127.9	\$1,863.4	\$1,768.8

	1Q23	2Q23	3Q23	4Q23
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$3,543.8	\$3,603.0	\$3,744.2	\$3,712.8
Net operating loss carryforwards	152.4	126.3	102.6	79.6
Accumulated other comprehensive income (loss)	(1,664.4)	(1,733.5)	(1,956.7)	(1,576.8)
Common shareholders' equity	\$2,031.8	\$1,995.8	\$1,890.1	\$2,215.6

	1Q24	2Q24	3Q24	4Q24
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) ^b	\$3,536.8	\$3,596.7	\$3,529.9	\$3,810.0
Net operating loss carryforwards	311.2	296.5	273.9	76.6
Accumulated other comprehensive income (loss)	(1,480.3)	(1,464.3)	(1,116.0)	(1,371.4)
Common shareholders' equity ^b	\$2,367.7	\$2,428.9	\$2,687.8	\$2,515.2

Trailing four quarter average	4Q24	4Q23	4Q22	4Q21	4Q20 ^a
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) ^b	\$3,606.2	\$3,631.5	\$3,323.3	\$2,983.0	\$2,812.4
Net operating loss carryforwards	240.0	126.4	212.5	293.9	428.9
Accumulated other comprehensive income (loss)	(1,383.7)	(1,780.4)	(1,151.7)	239.3	1,424.1
Common shareholders' equity ^b	\$2,462.5	\$1,977.5	\$2,384.1	\$3,516.2	\$4,665.4

^a Such amounts in 2020 are prior to the adoption of ASU 2018-12 related to targeted improvements to the accounting for long-duration insurance contracts which was effective January 1, 2023. Periods subsequent to 2020 have been recast for the required adoption of ASU 2018-12.

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INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

Book value per diluted share reflects the potential dilution that could occur if outstanding stock options were exercised, restricted stock and performance units were vested and convertible securities were converted. The dilution from options, restricted shares and performance units is calculated using the treasury stock method. Under this method, we assume the proceeds from the exercise of the options (or the unrecognized compensation expense with respect to restricted stock and performance units) will be used to purchase shares of our common stock at the closing market price on the last day of the period. In addition, the calculation of this non-GAAP measure differs from the corresponding GAAP measure because accumulated other comprehensive income (loss) has been excluded from the value of capital used to determine this measure. Management believes this non-GAAP measure is useful because it removes the volatility that arises from changes in the unrealized appreciation (depreciation) of our investments.

A reconciliation from book value per share to book value per diluted share, excluding accumulated other comprehensive income (loss) is as follows (dollars in millions, except share and per share amounts):

Year Ended December 31	2024	2023	2022	2021	2020 ^a
Total shareholders' equity ^b	\$2,515.2	\$2,215.6	\$1,768.8	\$3,684.7	\$5,484.2
Shares outstanding for the period	101,618,957	109,357,540	114,343,070	120,377,152	135,279,119
Book value per share ^b	\$24.75	\$20.26	\$15.47	\$30.61	\$40.54
Total shareholders' equity ^b	\$2,515.2	\$2,215.6	\$1,768.8	\$3,684.7	\$5,484.2
Less accumulated other comprehensive (income) loss	(1,371.4)	(1,576.8)	(1,957.3)	373.7	(2,186.1)
Adjusted shareholders' equity excluding AOCI	\$3,886.6	\$3,792.4	\$3,726.1	\$3,311.0	\$3,298.1
Shares outstanding for the period	101,618,957	109,357,540	114,343,070	120,377,152	135,279,119
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	2,433,836	2,392,716	2,499,071	2,953,586	2,438,176
Diluted shares outstanding	104,052,793	111,750,256	116,842,141	123,330,738	137,717,295
Book value per diluted share (a non-GAAP measure) ^b	\$37.35	\$33.94	\$31.89	\$26.85	\$23.95

^a Such amounts in 2019 and 2020 are prior to the adoption of ASU 2018-12 related to targeted improvements to the accounting for long-duration insurance contracts which was effective January 1, 2023. Periods subsequent to 2020 have been recast for the required adoption of ASU 2018-12.

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