

Consolidated and Condensed GAAP Income Statement

Amounts in thousands

Revenue

	Year Ended December 31, 2021	Year Ended December 31, 2020
Insurance premiums and product charges	\$2,645,185	\$2,704,634
Net investment income	2,291,476	1,967,982
Commissions, fees and other income	455,499	328,287
Total revenue	\$5,392,160	\$5,000,903
Benefits and expenses		
Policyholder benefits	\$2,778,896	\$2,756,787
Interest credited to policyholder account balances	594,680	605,411
Other operating expenses	1,483,354	1,301,783
Total benefits and expenses	\$4,856,930	\$4,663,981
Operating income*	535,230	336,922
Investment gains and nonoperating charges	960,309	88,771
Income tax expense	279,619	55,095
Net income	\$1,215,920	\$ 370,598

Consolidated and Condensed GAAP Balance Sheet

Amounts in thousands

Assets

	December 31, 2021	December 31, 2020
Debt securities	\$41,700,175	\$40,879,217
Equity securities	3,439,994	2,699,811
Other invested assets	14,669,564	12,683,637
Other general account assets	4,230,310	4,019,386
Assets held in separate accounts	2,822,399	2,611,428
Total assets	\$66,862,442	\$62,893,479
Liabilities and equity		
Future policy benefits and claims	\$45,412,568	\$43,080,648
Notes payable	1,480,584	989,064
Other general account liabilities	4,072,486	3,808,666
Liabilities related to separate accounts	2,822,399	2,611,428
Total liabilities	53,788,037	50,489,806
Total equity	13,074,405	12,403,673
Total liabilities and equity	\$66,862,442	\$62,893,479

* Operating income is defined as net income excluding income tax, net realized investment gains or losses, noncontrolling interest related to capital gains, one-time restructuring charges and discontinued operations.