

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2022



Brighthouse Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-37905
(Commission File Number)

81-3846992
(IRS Employer Identification No.)

11225 North Community House Road, Charlotte, North Carolina
(Address of principal executive offices)

28277
(Zip Code)

Registrant's telephone number, including area code: **(980) 365-7100**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	BHF	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 6.600% Non-Cumulative Preferred Stock, Series A	BHFAP	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 6.750% Non-Cumulative Preferred Stock, Series B	BHFAO	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series C	BHFAN	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 4.625% Non-Cumulative Preferred Stock, Series D	BHFAM	The Nasdaq Stock Market LLC
6.250% Junior Subordinated Debentures due 2058	BHFAL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On November 7, 2022, Brighthouse Financial, Inc. (“Brighthouse Financial” or the “Company”) issued (i) a news release announcing its results for the quarter ended September 30, 2022, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (ii) a Financial Supplement for the quarter ended September 30, 2022, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in Items 2.02, 7.01 and Exhibits 99.1 and 99.2 listed in Item 9.01 of this Current Report on Form 8-K shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

In connection with its earnings call for the quarter ended September 30, 2022, Brighthouse Financial has prepared a presentation for use with investors and other members of the investment community. This presentation is available on the Brighthouse Financial investor relations website at <http://investor.brighthousefinancial.com>.

Brighthouse Financial routinely uses its investor relations website to provide presentations, press releases and other information that may be deemed material to investors. Accordingly, the Company encourages investors and others interested in the Company to review the information that it shares at <http://investor.brighthousefinancial.com>.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1**</u>	<u>News release of Brighthouse Financial, Inc., dated November 7, 2022, announcing its results for the quarter ended September 30, 2022</u>
<u>99.2**</u>	<u>Financial Supplement for the quarter ended September 30, 2022</u>
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Kristine H. Toscano
Name: Kristine H. Toscano
Title: Chief Accounting Officer

Date: November 7, 2022

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Exhibit 99.1

FOR IMMEDIATE RELEASE

Brighthouse Financial Announces Third Quarter 2022 Results

- *Estimated combined risk-based capital ("RBC") ratio between 450% and 470%; holding company liquid assets of \$1.1 billion*
- *The company repurchased \$447 million of its common stock year-to-date through November 3, 2022*
- *Annuity sales increased 58% over the third quarter of 2021 and 50% sequentially*
- *Life sales decreased 30% over the third quarter of 2021 and were flat sequentially*
- *Third quarter 2022 net loss available to shareholders of \$702 million, or \$9.82 per diluted share*
- *Third quarter 2022 adjusted loss, less notable items*, of \$3 million, or \$0.04 per diluted share*

CHARLOTTE, NC, November 7, 2022 — Brighthouse Financial, Inc. ("Brighthouse Financial" or the "company") (Nasdaq: BHF) announced today its financial results for the third quarter ended September 30, 2022.

Third Quarter 2022 Results

The company reported a net loss available to shareholders of \$702 million in the third quarter of 2022, or \$9.82 per diluted share, compared with net income available to shareholders of \$361 million in the third quarter of 2021. During the quarter, as a result of market performance, the value of our hedges decreased, as expected. Due to being accounted for as insurance liabilities as required under U.S. GAAP accounting, certain corresponding liabilities are less sensitive to market movements and, therefore, did not fully offset the decrease in the value of our hedges.

Additionally, in the third quarter of 2022, the company completed its annual actuarial review where it reviews its long-term assumptions. As part of this review, the company increased its long-term mean reversion interest rate assumption for the 10-year U.S. Treasury from 3.00% to 3.50%. As a result of the 2022 annual actuarial review, the net favorable impact to net income was \$4 million, compared with a net unfavorable impact of \$116 million as a result of the 2021 annual actuarial review.

The company ended the third quarter of 2022 with common stockholders' equity ("book value") of \$4.1 billion, or \$58.73 per common share, and book value, excluding accumulated other comprehensive income ("AOCI") of \$10.8 billion, or \$153.47 per common share.

For the third quarter of 2022, the company reported adjusted earnings* of \$97 million, or \$1.35 per diluted share, compared with adjusted earnings of \$450 million, or \$5.41 per diluted share, in the third quarter of 2021.

* Information regarding the non-GAAP and other financial measures included in this news release and a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP measures are provided in the Non-GAAP and Other Financial Disclosures discussion below, as well as in the tables that accompany this news release and/or the Third Quarter 2022 Brighthouse Financial, Inc. Financial Supplement and/or the Third Quarter 2022 Brighthouse Financial, Inc. Earnings Call Presentation (which are available on the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>). Additional information regarding notable items can be found on the last page of this news release.

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Adjusted earnings for the quarter reflected \$100 million of net favorable notable items, or \$1.39 per diluted share, including:

- \$117 million net favorable impact related to actuarial items, including the annual actuarial review, and
- \$17 million unfavorable impact for establishment costs related to planned technology and other expenses associated with the company's separation from its former parent company.

Corporate expenses in the third quarter of 2022 were \$217 million, up from \$201 million in the second quarter of 2022, both on a pre-tax basis.

Annuity sales increased 58% quarter-over-quarter and 50% sequentially, driven by fixed deferred annuities. Life sales decreased 30% quarter-over-quarter and were flat sequentially, as a result of the recent macroeconomic headwinds.

During the third quarter of 2022, the company repurchased \$136 million of its common stock, with an additional \$52 million of its common stock repurchased, on a trade date basis, through November 3, 2022.

"In the third quarter of 2022, Brighthouse Financial maintained balance sheet strength, reported strong annuity sales and returned additional capital to shareholders through repurchasing more of our common stock, reflecting the continued execution of our focused strategy," said Eric Steigerwalt, president and CEO, Brighthouse Financial. "Regarding our sales results, I could not be prouder of our record annuity sales of \$3.7 billion, as our strong and diverse product suite continues to meet the evolving needs of our clients."

Key Metrics (Unaudited, dollars in millions except share and per share amounts)

	As of or For the Three Months Ended			
	September 30, 2022		September 30, 2021	
	Total	Per share	Total	Per share
Net income (loss) available to shareholders (1)	\$(702)	\$(9.82)	\$361	\$4.34
Adjusted earnings (1)	\$97	\$1.35	\$450	\$5.41
Adjusted earnings, less notable items (1)	\$(3)	\$(0.04)	\$514	\$6.17
Weighted average common shares outstanding - diluted (1)	71,959,380	N/A	83,244,987	N/A
Book value	\$4,115	\$58.73	\$14,671	\$181.23
Book value, excluding AOCI	\$10,752	\$153.47	\$10,381	\$128.24
Ending common shares outstanding	70,060,560	N/A	80,952,682	N/A

(1) Per share amounts are on a diluted basis and may not recalculate due to rounding. For loss periods, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect. See Non-GAAP and Other Financial Disclosures discussion in this news release.

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Results by Segment and Corporate & Other (Unaudited, in millions)

ADJUSTED EARNINGS	For the Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Annuities	\$125	\$204	\$385
Life (1)	\$(7)	\$23	\$110
Run-off (1)	\$(21)	\$(164)	\$38
Corporate & Other (1)	\$—	\$(39)	\$(83)

(1) The company uses the term "adjusted loss" throughout this news release to refer to negative adjusted earnings values.

Sales (Unaudited, in millions)

	For the Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Annuities (1)	\$3,721	\$2,486	\$2,362
Life	\$19	\$19	\$27

(1) Annuities sales include sales of a fixed index annuity product, which represents 100% of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements. Sales of this product were \$213 million for the third quarter of 2022, \$206 million for the second quarter of 2022 and \$198 million for the third quarter of 2021.

Annuities

Adjusted earnings in the Annuities segment were \$125 million in the current quarter, compared with adjusted earnings of \$385 million in the third quarter of 2021 and adjusted earnings of \$204 million in the second quarter of 2022.

The current quarter included a \$45 million unfavorable notable item and the third quarter of 2021 included a \$42 million favorable notable item, both related to the annual actuarial review completed in the respective quarters. The second quarter of 2022 included a \$14 million unfavorable notable item related to Shield Level annuities model refinements.

On a quarter-over-quarter basis, adjusted earnings, less notable items, reflect lower fees, higher reserves and higher deferred acquisition costs ("DAC") amortization, partially offset by lower expenses. On a sequential basis, adjusted earnings, less notable items, reflect lower fees and higher reserves, partially offset by lower DAC amortization.

As mentioned above, annuity sales increased 58% quarter-over-quarter and 50% sequentially, driven by fixed deferred annuities.

Life

The Life segment had an adjusted loss of \$7 million in the current quarter, compared with adjusted earnings of \$110 million in the third quarter of 2021 and adjusted earnings of \$23 million in the second quarter of 2022.

The current quarter included a \$5 million unfavorable notable item and the third quarter of 2021 included a \$3 million favorable notable item, both related to the annual actuarial review completed in the respective quarters. The second quarter of 2022 included a \$2 million unfavorable item related to new reinsurance agreements.

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On a quarter-over-quarter basis, the adjusted loss, less notable items, reflects lower net investment income and a lower underwriting margin. On a sequential basis, the adjusted loss, less notable items, reflects lower net investment income and higher expenses, partially offset by lower DAC amortization.

As mentioned above, life sales decreased 30% quarter-over-quarter and were flat sequentially, as a result of the recent macroeconomic headwinds.

Run-off

The Run-off segment had an adjusted loss of \$21 million in the current quarter, compared with adjusted earnings of \$38 million in the third quarter of 2021 and an adjusted loss of \$164 million in the second quarter of 2022.

The current quarter included a \$128 million favorable notable item and the third quarter of 2021 included an \$89 million unfavorable notable item, both related to the annual actuarial review completed in the respective quarters. The second quarter of 2022 included \$198 million of unfavorable notable items related to a settlement of a reinsurance matter, as well as new reinsurance agreements.

On a quarter-over-quarter basis, the adjusted loss, less notable items, reflects lower net investment income and a lower underwriting margin. On a sequential basis, the adjusted loss, less notable items, reflects lower net investment income, a lower underwriting margin and higher expenses.

Corporate & Other

Corporate & Other had breakeven adjusted earnings in the current quarter, compared with an adjusted loss of \$83 million in the third quarter of 2021 and an adjusted loss of \$39 million in the second quarter of 2022.

The current quarter included \$22 million of net favorable notable items related to an actuarial item, partially offset by establishment costs. The third quarter of 2021 included a \$20 million unfavorable notable item and the second quarter of 2022 included a \$9 million unfavorable notable item, both related to establishment costs in the respective quarters.

On a quarter-over-quarter basis, the adjusted loss, less notable items, reflects higher net investment income. On a sequential basis, the adjusted loss, less notable items, reflects higher net investment income and lower expenses, partially offset by a lower tax benefit.

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Net Investment Income and Adjusted Net Investment Income (Unaudited, in millions)

	For the Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Net investment income	\$877	\$1,061	\$1,281
Adjusted net investment income	\$900	\$1,070	\$1,287

Net Investment Income

Net investment income was \$877 million and adjusted net investment income* was \$900 million in the current quarter. On a quarter-over-quarter basis, adjusted net investment income decreased \$387 million and on a sequential basis decreased \$170 million. The quarter-over-quarter and sequential results were primarily driven by lower alternative investment income, partially offset by asset growth.

The net investment income yield was 3.20% during the quarter.

Statutory Capital and Liquidity (Unaudited, in billions)

	As of		
	September 30, 2022 (1)	June 30, 2022	September 30, 2021
Statutory combined total adjusted capital	\$8.0	\$8.2	\$9.8

(1) Reflects preliminary statutory results as of September 30, 2022.

Capitalization

As of September 30, 2022:

- Statutory combined total adjusted capital⁽¹⁾ ("TAC") decreased to approximately \$8.0 billion, primarily due to a reduction in admitted deferred tax assets in the third quarter
- Estimated combined RBC ratio⁽¹⁾ between 450% and 470%, which reflects the above-mentioned decrease in TAC, as well as capital requirements associated with continued growth in new business
- Holding company liquid assets were approximately \$1.1 billion

(1) Reflects preliminary statutory results as of September 30, 2022.

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Earnings Conference Call

Brighthouse Financial will hold a conference call and audio webcast to discuss its financial results for the third quarter of 2022 at 8:00 a.m. Eastern Time on Tuesday, November 8, 2022. In connection with this call, the company has prepared a presentation for use with investors and other members of the investment community. This presentation is available on the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>.

To listen to the audio webcast via the internet and to access the related presentation, please visit the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>. To join the conference call via telephone as a participant, please register in advance at <https://register.vevent.com/register/Blf03c16919949474a8738f2e33b9a119c>.

A replay of the conference call will be made available until Friday, November 25, 2022, on the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>.

About Brighthouse Financial, Inc.

Brighthouse Financial, Inc. (Brighthouse Financial) (Nasdaq: BHF) is on a mission to help people achieve financial security. As one of the largest providers of annuities and life insurance in the U.S.,⁽¹⁾ we specialize in products designed to help people protect what they've earned and ensure it lasts. Learn more at brighthousefinancial.com.

(1) Ranked by 2021 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2022.

CONTACT

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Note Regarding Forward-Looking Statements

This news release and other oral or written statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as "anticipate," "estimate," "expect," "project," "may," "will," "could," "intend," "goal," "target," "guidance," "forecast," "preliminary," "objective," "continue," "aim," "plan," "believe" and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include, without limitation, statements relating to future actions, prospective services or products, financial projections, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, as well as trends in operating and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of Brighthouse Financial. These statements are based on current expectations and the current economic environment and involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others: differences between actual experience and actuarial assumptions and the effectiveness of our actuarial models; higher risk management costs and exposure to increased market risk due to guarantees within certain of our products; the effectiveness of our variable annuity exposure risk management strategy and the impact of such strategy on volatility in our profitability measures and negative effects on our statutory capital; material differences from actual outcomes compared to the sensitivities calculated under certain scenarios and sensitivities that we may utilize in connection with our variable annuity risk management strategies; the impact of interest rates on our future ULSG policyholder obligations and net income volatility; the impact of the ongoing COVID-19 pandemic; the potential material adverse effect of changes in accounting standards, practices or policies applicable to us, including changes in the accounting for long-duration contracts; loss of business and other negative impacts resulting from a downgrade or a potential downgrade in our financial strength or credit ratings; the availability of reinsurance and the ability of the counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; heightened competition, including with respect to service, product features, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; our ability to market and distribute our products through distribution channels; any failure of third parties to provide services we need, any failure of the practices and procedures of such third parties and any inability to obtain information or assistance we need from third parties; the ability of our subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders and repurchase our common stock; the risks associated with climate change; the adverse impact on liabilities for policyholder claims as a result of extreme mortality events; the impact of adverse capital and credit market conditions, including with respect to our ability to meet liquidity needs and access capital; the impact of economic conditions in the capital markets and the U.S. and global economy, as well as geo-political events, military actions or catastrophic events, on our investment portfolio, including on realized and unrealized losses and impairments, net investment spread and net investment income; the impact of events that adversely affect issuers, guarantors or collateral relating to our investments or our derivatives counterparties, on impairments, valuation allowances, reserves, net investment income and changes in unrealized gain or loss positions; the impact of changes in regulation and in supervisory and enforcement policies on our insurance business or other operations; the potential material negative tax impact of potential future tax legislation that could make some of our products less attractive to consumers; the effectiveness of our policies and procedures in managing risk; the loss or disclosure of confidential information, damage to our reputation and impairment of our ability to conduct business effectively as a result of any failure in cyber- or other information security systems; whether all or any portion of the tax consequences of our separation from MetLife, Inc. ("MetLife") are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; the uncertainty of the outcome of any disputes with MetLife over tax-related or other matters and agreements or

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disagreements regarding MetLife's or our obligations under our other agreements; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the "SEC").

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2021, particularly in the sections entitled "Risk Factors" and "Quantitative and Qualitative Disclosures About Market Risk," as well as in our other subsequent filings with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP and Other Financial Disclosures

Our definitions of non-GAAP and other financial measures may differ from those used by other companies.

Non-GAAP Financial Disclosures

We present certain measures of our performance that are not calculated in accordance with accounting principles generally accepted in the United States of America, also known as "GAAP." We believe that these non-GAAP financial measures enhance the understanding of our performance by the investor community by highlighting the results of operations and the underlying profitability drivers of our business.

The following non-GAAP financial measures, previously referred to as operating measures, should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

Non-GAAP financial measures:

adjusted earnings
adjusted earnings, less notable items
adjusted revenues
adjusted expenses
adjusted earnings per common share
adjusted earnings per common share, less notable items
adjusted return on common equity
adjusted return on common equity, less notable items
adjusted net investment income

Most directly comparable GAAP financial measures:

net income (loss) available to shareholders (1)
net income (loss) available to shareholders (1)
revenues
expenses
earnings per common share, diluted (1)
earnings per common share, diluted (1)
return on common equity (2)
return on common equity (2)
net investment income

(1) Brighthouse uses net income (loss) available to shareholders to refer to net income (loss) available to Brighthouse Financial, Inc.'s common shareholders, and earnings per common share, diluted to refer to net income (loss) available to shareholders per common share.

(2) Brighthouse uses return on common equity to refer to return on Brighthouse Financial, Inc.'s common stockholders' equity.

Reconciliations to the most directly comparable historical GAAP measures are included for those measures which are presented herein. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income (loss) available to shareholders.

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Adjusted Earnings, Adjusted Revenues and Adjusted Expenses

Adjusted earnings is a financial measure used by management to evaluate performance and facilitate comparisons to industry results. This financial measure, which may be positive or negative, focuses on our primary businesses by excluding the impact of market volatility, which could distort trends.

Adjusted earnings reflects adjusted revenues less (i) adjusted expenses, (ii) provision for income tax expense (benefit), (iii) net income (loss) attributable to noncontrolling interests and (iv) preferred stock dividends. Provided below are the adjustments to GAAP revenues and GAAP expenses used to calculate adjusted revenues and adjusted expenses, respectively.

The following are significant items excluded from total revenues in calculating the adjusted revenues component of adjusted earnings:

- Net investment gains (losses);
- Net derivative gains (losses) ("NDGL") except earned income and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment ("Investment Hedge Adjustments"); and
- Certain variable annuity GMIB fees ("GMIB Fees").

The following are significant items excluded from total expenses in calculating the adjusted expenses component of adjusted earnings:

- Amounts associated with benefits related to GMIBs ("GMIB Costs");
- Amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets ("Market Value Adjustments"); and
- Amortization of DAC and value of business acquired ("VOBA") related to (i) net investment gains (losses), (ii) net derivative gains (losses) and (iii) GMIB Fees and GMIB Costs.

The tax impact of the adjustments discussed above is calculated net of the statutory tax rate, which could differ from our effective tax rate.

Consistent with GAAP guidance for segment reporting, adjusted earnings is also our GAAP measure of segment performance.

Adjusted Earnings per Common Share and Adjusted Return on Common Equity

Adjusted earnings per common share and adjusted return on common equity are measures used by management to evaluate the execution of our business strategy and align such strategy with our shareholders' interests.

Adjusted earnings per common share is defined as adjusted earnings for the period divided by the weighted average number of fully diluted shares of common stock outstanding for the period. The weighted average common shares outstanding used to calculate adjusted earnings per share will differ from such shares used to calculate diluted net income (loss) available to shareholders per common share when the inclusion of dilutive shares has an anti-dilutive effect for one calculation but not for the other.

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Adjusted return on common equity is defined as total annual adjusted earnings on a four quarter trailing basis, divided by the simple average of the most recent five quarters of total Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI.

Adjusted Net Investment Income

We present adjusted net investment income to measure our performance for management purposes, and we believe it enhances the understanding of our investment portfolio results. Adjusted net investment income represents net investment income, including Investment Hedge Adjustments.

Other Financial Disclosures

Corporate Expenses

Corporate expenses includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation; and excludes establishment costs.

Notable items

Certain of the non-GAAP measures described above may be presented further adjusted to exclude notable items. Notable items reflect the unfavorable (favorable) after-tax impact on our results of certain unanticipated items and events, as well as certain items and events that were anticipated, such as establishment costs. The presentation of notable items and non-GAAP measures, less notable items is intended to help investors better understand our results and to evaluate and forecast those results.

Book Value per Common Share and Book Value per Common Share, excluding AOCI

Brighthouse uses the term "book value" to refer to "Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI." Book value per common share is defined as ending Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI, divided by ending common shares outstanding. Book value per common share, excluding AOCI, is defined as ending Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI, divided by ending common shares outstanding.

CTE98

CTE98 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst two percent of a set of capital market scenarios over the life of the contracts.

Holding Company Liquid Assets

Holding company liquid assets include liquid assets in Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC. Liquid assets are comprised of cash and cash equivalents, short-term investments and publicly-traded securities, excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include assets held in trust.

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Total Adjusted Capital

Total adjusted capital primarily consists of statutory capital and surplus, as well as the statutory asset valuation reserve. When referred to as "combined," represents that of our insurance subsidiaries as a whole.

Sales

Life insurance sales consist of 100 percent of annualized new premium for term life, first-year paid premium for whole life, universal life, and variable universal life, and total paid premium for indexed universal life. We exclude company-sponsored internal exchanges, corporate-owned life insurance, bank-owned life insurance, and private placement variable universal life.

Annuity sales consist of 100 percent of direct statutory premiums, except for fixed index annuity sales, which represents 100 percent of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements. Annuity sales exclude certain internal exchanges. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

Net Investment Income Yield

Similar to adjusted net investment income, we present net investment income yields as a performance measure we believe enhances the understanding of our investment portfolio results. Net investment income yields are calculated on adjusted net investment income as a percentage of average quarterly asset carrying values. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties. Investment fee and expense yields are calculated as investment fees and expenses as a percentage of average quarterly asset estimated fair values. Asset estimated fair values exclude collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties.

Normalized Statutory Earnings (Loss)

Normalized statutory earnings (loss) is used by management to measure our insurance companies' ability to pay future distributions and is reflective of whether our hedging program functions as intended. Normalized statutory earnings (loss) is calculated as statutory pre-tax net gain (loss) from operations adjusted for the favorable or unfavorable impacts of (i) net realized capital gains (losses), (ii) the change in total asset requirement at CTE98, net of the change in our variable annuity reserves, and (iii) unrealized gains (losses) associated with our variable annuities and other equity risk management strategies. Normalized statutory earnings (loss) may be further adjusted for certain unanticipated items that impacted our results in order to help management and investors better understand, evaluate and forecast those results.

Risk-Based Capital Ratio

The risk-based capital ratio is a method of measuring an insurance company's capital, taking into consideration its relative size and risk profile, in order to ensure compliance with minimum regulatory capital requirements set by the National Association of Insurance Commissioners. When referred to as "combined," represents that of our insurance subsidiaries as a whole. The reporting of our combined risk-based capital ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.

PUBLIC RELATIONS

Brighthouse Financial, Inc.
11225 N. Community House Rd.
Charlotte, NC 28277



Condensed Statements of Operations (Unaudited, in millions)

	For the Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Revenues			
Premiums	\$162	\$167	\$193
Universal life and investment-type product policy fees	783	784	881
Net investment income	877	1,061	1,281
Other revenues	121	118	117
Revenues before NIGL and NDGL	1,943	2,130	2,472
Net investment gains (losses)	(45)	(66)	(16)
Net derivative gains (losses)	(416)	1,733	56
Total revenues	\$1,482	\$3,797	\$2,512
Expenses			
Policyholder benefits and claims	\$1,246	\$1,108	\$1,112
Interest credited to policyholder account balances	430	319	413
Amortization of DAC and VOBA	179	566	(82)
Interest expense on debt	38	38	41
Other expenses	457	553	538
Total expenses	2,350	2,584	2,022
Income (loss) before provision for income tax	(868)	1,213	490
Provision for income tax expense (benefit)	(193)	230	105
Net income (loss)	(675)	983	385
Less: Net income (loss) attributable to noncontrolling interests	2	—	2
Net income (loss) attributable to Brighthouse Financial, Inc.	(677)	983	383
Less: Preferred stock dividends	25	26	22
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	\$(702)	\$957	\$361

PUBLIC RELATIONS

Brighthouse Financial, Inc.
11225 N. Community House Rd.
Charlotte, NC 28277



Condensed Balance Sheets (Unaudited, in millions)

	As of		
	September 30, 2022	June 30, 2022	September 30, 2021
ASSETS			
Investments:			
Fixed maturity securities available-for-sale	\$75,271	\$78,606	\$87,074
Equity securities	100	96	90
Mortgage loans	22,089	21,508	18,267
Policy loans	1,274	1,277	1,264
Limited partnerships and limited liability companies	4,607	4,683	3,959
Short-term investments	1,130	920	1,892
Other invested assets	4,033	3,345	2,774
Total investments	108,504	110,435	115,320
Cash and cash equivalents	4,793	5,071	4,108
Accrued investment income	909	852	764
Reinsurance recoverables	17,116	15,649	15,339
Premiums and other receivables	761	993	959
DAC and VOBA	5,639	5,434	5,356
Current income tax recoverable	18	18	—
Deferred income tax asset	1,619	471	—
Other assets	446	445	484
Separate account assets	81,836	88,843	112,361
Total assets	\$221,641	\$228,211	\$254,691
LIABILITIES AND EQUITY			
Liabilities			
Future policy benefits	\$41,786	\$41,142	\$43,795
Policyholder account balances	71,323	68,293	63,748
Other policy-related balances	3,364	3,273	3,406
Payables for collateral under securities loaned and other transactions	6,532	6,675	5,639
Long-term debt	3,156	3,157	3,436
Current income tax payable	—	—	148
Deferred income tax liability	—	—	1,120
Other liabilities	7,765	6,572	4,942
Separate account liabilities	81,836	88,843	112,361
Total liabilities	215,762	217,955	238,595
Equity			
Preferred stock, at par value	—	—	—
Common stock, at par value	1	1	1
Additional paid-in capital	14,095	14,113	13,830
Retained earnings (deficit)	304	981	(705)
Treasury stock	(1,949)	(1,813)	(1,385)
Accumulated other comprehensive income (loss)	(6,637)	(3,091)	4,290
Total Brighthouse Financial, Inc.'s stockholders' equity	5,814	10,191	16,031
Noncontrolling interests	65	65	65
Total equity	5,879	10,256	16,096
Total liabilities and equity	\$221,641	\$228,211	\$254,691

PUBLIC RELATIONS

Brighthouse Financial, Inc.
11225 N. Community House Rd.
Charlotte, NC 28277



Reconciliation of Net Income (Loss) Available to Shareholders to Adjusted Earnings and Adjusted Earnings, Less Notable Items, and Reconciliation of Net Income (Loss) Available to Shareholders per Common Share to Adjusted Earnings per Common Share and Adjusted Earnings, Less Notable Items per Common Share (Unaudited, in millions except per share data)

	For the Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
ADJUSTED EARNINGS, LESS NOTABLE ITEMS			
Net income (loss) available to shareholders	\$(702)	\$957	\$361
Less: Net investment gains (losses)	(45)	(66)	(16)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(439)	1,724	50
Less: GMIB Fees and GMIB Costs	(336)	(136)	(83)
Less: Amortization of DAC and VOBA	(212)	(371)	(64)
Less: Market value adjustments and other	21	31	2
Less: Provision for income tax (expense) benefit on reconciling adjustments	212	(249)	22
Adjusted earnings	97	24	450
Less: Notable items	100	(223)	(64)
Adjusted earnings, less notable items	\$(3)	\$247	\$514
ADJUSTED EARNINGS, LESS NOTABLE ITEMS PER COMMON SHARE (1)			
Net income (loss) available to shareholders per common share	\$(9.82)	\$12.77	\$4.34
Less: Net investment gains (losses)	(0.63)	(0.88)	(0.19)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(6.14)	23.00	0.60
Less: GMIB Fees and GMIB Costs	(4.70)	(1.81)	(1.00)
Less: Amortization of DAC and VOBA	(2.96)	(4.95)	(0.77)
Less: Market value adjustments and other	0.29	0.41	0.02
Less: Provision for income tax (expense) benefit on reconciling adjustments	2.96	(3.32)	0.26
Less: Impact of inclusion of dilutive shares	0.01	—	—
Adjusted earnings per common share	1.35	0.33	5.41
Less: Notable items	1.39	(2.97)	(0.77)
Adjusted earnings, less notable items per common share	\$(0.04)	\$3.29	\$6.17

(1) Per share calculations are on a diluted basis and may not recalculate or foot due to rounding. For loss periods, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect. See Non-GAAP and Other Financial Disclosures discussion in this news release.

PUBLIC RELATIONS

Brighthouse Financial, Inc.
11225 N. Community House Rd.
Charlotte, NC 28277



Reconciliation of Net Investment Income to Adjusted Net Investment Income (Unaudited, in millions)

	For the Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Net investment income	\$877	\$1,061	\$1,281
Less: Investment hedge adjustments	(23)	(9)	(6)
Adjusted net investment income	\$900	\$1,070	\$1,287

Notable Items (Unaudited, in millions)

	For the Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS			
Actuarial items and other insurance adjustments	\$(117)	\$214	\$44
Establishment costs	17	9	20
Total notable items (1)	\$(100)	\$223	\$64
NOTABLE ITEMS BY SEGMENT AND CORPORATE & OTHER			
Annuities	\$45	\$14	\$(42)
Life	5	2	(3)
Run-off	(128)	198	89
Corporate & Other	(22)	9	20
Total notable items (1)	\$(100)	\$223	\$64

(1) See Non-GAAP and Other Financial Disclosures discussion in this news release.

Brighthouse Financial, Inc. Financial Supplement

Third Quarter 2022



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Note: See the Appendix for non-GAAP financial information, definitions and reconciliations. Financial information, unless otherwise noted, is rounded to millions. Some financial information, therefore, may not sum to the corresponding total.

As used in this financial supplement, "Brighthouse Financial," "Brighthouse," the "Company," "we," "our" and "us" refer to Brighthouse Financial, Inc.



Financial Results



Key Metrics (Unaudited, dollars in millions except per share amounts)

	As of or For the Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Financial Results and Metrics (1)					
Net income (loss) available to shareholders	\$(702)	\$957	\$613	\$42	\$361
Adjusted earnings	\$97	\$24	\$294	\$323	\$450
Adjusted earnings, less notable items (2)	\$(3)	\$247	\$315	\$416	\$514
Total corporate expenses (3)	\$217	\$201	\$208	\$247	\$222
Combined total adjusted capital (4)	\$8,000	\$8,188	\$8,495	\$9,441	\$9,750
Combined risk-based capital ratio (4), (5)	450%-470%	470%-490%	450%-470%	500%	520%-540%
Stockholders' Equity					
Brighthouse Financial, Inc.'s stockholders' equity	\$5,814	\$10,191	\$12,814	\$16,142	\$16,031
Less: Preferred stock, net	1,699	1,699	1,699	1,699	1,360
Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI	\$4,115	\$8,492	\$11,115	\$14,443	\$14,671
Less: AOCI	(6,637)	(3,091)	363	4,172	4,290
Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI	\$10,752	\$11,583	\$10,752	\$10,271	\$10,381
Return on Common Equity (1)					
Return on common equity	8.6%	15.5%	7.5%	(1.3)%	(8.3)%
Return on common equity, excluding AOCI	8.5%	18.6%	9.9%	(1.9)%	(11.9)%
Adjusted return on common equity	6.9%	10.3%	14.5%	15.3%	13.5%
Earnings Per Common Share, Diluted (1), (6)					
Net income (loss) available to shareholders per common share	\$(9.82)	\$12.77	\$7.91	\$0.51	\$4.34
Adjusted earnings per common share	\$1.35	\$0.33	\$3.79	\$4.02	\$5.41
Adjusted earnings, less notable items per common share	\$(0.04)	\$3.29	\$4.07	\$5.18	\$6.17
Weighted average common shares outstanding	71,959,380	74,971,658	77,476,465	80,244,577	83,244,987
Book Value Per Common Share					
Book value per common share (1)	\$58.73	\$116.21	\$146.64	\$185.48	\$181.23
Book value per common share, excluding AOCI (1)	\$153.47	\$158.51	\$141.85	\$131.90	\$128.24
Ending common shares outstanding	70,060,560	73,072,766	75,799,704	77,870,072	80,952,682

(1) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

(2) See additional information regarding notable items on page 18.

(3) Includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation; and excludes establishment costs.

(4) Reflects preliminary statutory results as of or for the three months ended September 30, 2022. See additional information on page 22.

(5) The RBC ratio is reported as a preliminary range on the quarters.

(6) For loss periods, dilutive shares were not included in the calculation of net income (loss) available to shareholders per common share or adjusted earnings per common share as inclusion of such shares would have an anti-dilutive effect.

GAAP Statements of Operations (Unaudited, in millions)

	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Revenues							
Premiums	\$162	\$167	\$166	\$168	\$193	\$495	\$539
Universal life and investment-type product policy fees	783	784	841	906	881	2,408	2,730
Net investment income	877	1,061	1,151	1,201	1,281	3,089	3,680
Other revenues	121	118	137	101	117	376	345
Revenues before NIGL and NDGL	1,943	2,130	2,295	2,376	2,472	6,368	7,294
Net investment gains (losses)	(45)	(66)	(68)	(23)	(16)	(179)	(36)
Net derivative gains (losses)	(416)	1,733	513	(337)	56	1,830	(2,132)
Total revenues	\$1,482	\$3,797	\$2,740	\$2,016	\$2,512	\$8,019	\$5,126
Expenses							
Policyholder benefits and claims	\$1,246	\$1,108	\$906	\$823	\$1,112	\$3,260	\$2,620
Interest credited to policyholder account balances	430	319	290	315	413	1,039	997
Amortization of DAC and VOBA	179	566	227	127	(82)	972	17
Interest expense on debt	38	38	38	41	41	114	122
Other expenses	457	553	472	661	538	1,482	1,627
Total expenses	2,350	2,584	1,933	1,967	2,022	6,867	5,383
Income (loss) before provision for income tax	(868)	1,213	807	49	490	1,152	(257)
Provision for income tax expense (benefit)	(193)	230	165	(15)	105	202	(90)
Net income (loss)	(675)	983	642	64	385	950	(167)
Less: Net income (loss) attributable to noncontrolling interests	2	—	2	1	2	4	4
Net income (loss) attributable to Brighthouse Financial, Inc.	(677)	983	640	63	383	946	(171)
Less: Preferred stock dividends	25	26	27	21	22	78	68
Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders	\$(702)	\$957	\$613	\$42	\$361	\$868	\$(239)

GAAP Balance Sheets (Unaudited, in millions)

ASSETS	As of				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Investments:					
Fixed maturity securities available-for-sale	\$75,271	\$78,606	\$82,496	\$87,582	\$87,074
Equity securities	100	96	80	101	90
Mortgage loans	22,089	21,508	21,357	19,850	18,267
Policy loans	1,274	1,277	1,270	1,264	1,264
Limited partnerships and limited liability companies	4,607	4,683	4,587	4,271	3,959
Short-term investments	1,130	920	1,062	1,841	1,892
Other invested assets	4,033	3,345	2,568	3,316	2,774
Total investments	108,504	110,435	113,420	118,225	115,320
Cash and cash equivalents	4,793	5,071	4,101	4,474	4,108
Accrued investment income	909	852	754	724	764
Reinsurance recoverables	17,116	15,649	15,401	15,340	15,339
Premiums and other receivables	761	993	889	754	959
DAC and VOBA	5,639	5,434	5,581	5,377	5,356
Current income tax recoverable	18	18	—	—	—
Deferred income tax asset	1,619	471	—	—	—
Other assets	446	445	465	482	484
Separate account assets	81,836	88,843	104,441	114,464	112,361
Total assets	\$221,641	\$228,211	\$245,052	\$259,840	\$254,691
LIABILITIES AND EQUITY					
Liabilities					
Future policy benefits	\$41,786	\$41,142	\$41,979	\$43,807	\$43,795
Policyholder account balances	71,323	68,293	67,887	66,851	63,748
Other policy-related balances	3,364	3,273	3,457	3,457	3,406
Payables for collateral under securities loaned and other transactions	6,532	6,675	6,209	6,269	5,639
Long-term debt	3,156	3,157	3,157	3,157	3,436
Current income tax payable	—	—	61	62	148
Deferred income tax liability	—	—	215	1,062	1,120
Other liabilities	7,765	6,572	4,767	4,504	4,942
Separate account liabilities	81,836	88,843	104,441	114,464	112,361
Total liabilities	215,762	217,955	232,173	243,633	238,595
Equity					
Preferred stock, at par value	—	—	—	—	—
Common stock, at par value	1	1	1	1	1
Additional paid-in capital	14,095	14,113	14,133	14,154	13,830
Retained earnings (deficit)	304	981	(2)	(642)	(705)
Treasury stock	(1,949)	(1,813)	(1,681)	(1,543)	(1,385)
Accumulated other comprehensive income (loss)	(6,637)	(3,091)	363	4,172	4,290
Total Brighthouse Financial, Inc.'s stockholders' equity	5,814	10,191	12,814	16,142	16,031
Noncontrolling interests	65	65	65	65	65
Total equity	5,879	10,256	12,879	16,207	16,096
Total liabilities and equity	\$221,641	\$228,211	\$245,052	\$259,840	\$254,691



Earnings and Select Metrics from Business Segments and Corporate & Other

Statements of Adjusted Earnings by Segment and Corporate & Other (Unaudited, in millions)

For the Three Months Ended September 30, 2022

	Annuities	Life	Run-off	Corporate & Other	Total
Adjusted revenues					
Premiums	\$30	\$113	\$2	\$17	\$162
Universal life and investment-type product policy fees	495	66	161	—	722
Net investment income	547	74	168	111	900
Other revenues	111	2	8	—	121
Total adjusted revenues	\$1,183	\$255	\$339	\$128	\$1,905
Adjusted expenses					
Policyholder benefits and claims	\$439	\$185	\$255	\$(9)	\$870
Interest credited to policyholder account balances	283	24	73	50	430
Amortization of DAC and VOBA	(32)	18	—	(19)	(33)
Interest expense on debt	—	—	—	38	38
Other operating costs	345	37	38	37	457
Total adjusted expenses	1,035	264	366	97	1,762
Adjusted earnings before provision for income tax	148	(9)	(27)	31	143
Provision for income tax expense (benefit)	23	(2)	(6)	4	19
Adjusted earnings after provision for income tax	125	(7)	(21)	27	124
Less: Net income (loss) attributable to noncontrolling interests and preferred stock dividends	—	—	—	27	27
Adjusted earnings	\$125	\$(7)	\$(21)	\$—	\$97

For the Three Months Ended September 30, 2021

	Annuities	Life	Run-off	Corporate & Other	Total
Adjusted revenues					
Premiums	\$49	\$122	\$3	\$19	\$193
Universal life and investment-type product policy fees	631	32	156	—	819
Net investment income	567	183	505	32	1,287
Other revenues	104	8	6	—	118
Total adjusted revenues	\$1,351	\$345	\$670	\$51	\$2,417
Adjusted expenses					
Policyholder benefits and claims	\$267	\$179	\$506	\$19	\$971
Interest credited to policyholder account balances	302	25	77	8	412
Amortization of DAC and VOBA	(114)	(34)	—	2	(146)
Interest expense on debt	—	—	—	41	41
Other operating costs	415	34	45	44	538
Total adjusted expenses	870	204	628	114	1,816
Adjusted earnings before provision for income tax	481	141	42	(63)	601
Provision for income tax expense (benefit)	96	31	4	(4)	127
Adjusted earnings after provision for income tax	385	110	38	(59)	474
Less: Net income (loss) attributable to noncontrolling interests and preferred stock dividends	—	—	—	24	24
Adjusted earnings	\$385	\$110	\$38	\$(83)	\$450

Statements of Adjusted Earnings by Segment and Corporate & Other (Cont.) (Unaudited, in millions)

For the Nine Months Ended September 30, 2022

	Annuities	Life	Run-off	Corporate & Other	Total
Adjusted revenues					
Premiums	\$84	\$354	\$2	\$55	\$495
Universal life and investment-type product policy fees	1,584	170	472	—	2,226
Net investment income	1,648	339	919	221	3,127
Other revenues	346	8	22	—	376
Total adjusted revenues	\$3,662	\$871	\$1,415	\$276	\$6,224
Adjusted expenses					
Policyholder benefits and claims	\$899	\$625	\$1,152	\$11	\$2,687
Interest credited to policyholder account balances	665	53	229	91	1,038
Amortization of DAC and VOBA	262	77	—	(14)	325
Interest expense on debt	—	—	—	114	114
Other operating costs	1,057	65	248	112	1,482
Total adjusted expenses	2,883	820	1,629	314	5,646
Adjusted earnings before provision for income tax	779	51	(214)	(38)	578
Provision for income tax expense (benefit)	139	9	(45)	(22)	81
Adjusted earnings after provision for income tax	640	42	(169)	(16)	497
Less: Net income (loss) attributable to noncontrolling interests and preferred stock dividends	—	—	—	82	82
Adjusted earnings	\$640	\$42	\$(169)	\$(98)	\$415

For the Nine Months Ended September 30, 2021

	Annuities	Life	Run-off	Corporate & Other	Total
Adjusted revenues					
Premiums	\$103	\$374	\$3	\$59	\$539
Universal life and investment-type product policy fees	1,852	221	470	—	2,543
Net investment income	1,650	517	1,466	63	3,696
Other revenues	301	26	21	—	348
Total adjusted revenues	\$3,906	\$1,138	\$1,960	\$122	\$7,126
Adjusted expenses					
Policyholder benefits and claims	\$558	\$633	\$1,324	\$52	\$2,567
Interest credited to policyholder account balances	669	80	234	11	994
Amortization of DAC and VOBA	136	21	—	8	165
Interest expense on debt	—	—	—	122	122
Other operating costs	1,231	126	135	135	1,627
Total adjusted expenses	2,594	860	1,693	328	5,475
Adjusted earnings before provision for income tax	1,312	278	267	(206)	1,651
Provision for income tax expense (benefit)	253	58	31	(33)	309
Adjusted earnings after provision for income tax	1,059	220	236	(173)	1,342
Less: Net income (loss) attributable to noncontrolling interests and preferred stock dividends	—	—	—	72	72
Adjusted earnings	\$1,059	\$220	\$236	\$(245)	\$1,270

Annuities — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Adjusted revenues							
Premiums	\$30	\$29	\$25	\$39	\$49	\$84	\$103
Universal life and investment-type product policy fees	495	521	568	618	631	1,584	1,852
Net investment income	547	546	555	567	567	1,648	1,650
Other revenues	111	111	124	86	104	346	301
Total adjusted revenues	\$1,183	\$1,207	\$1,272	\$1,310	\$1,351	\$3,662	\$3,906
Adjusted expenses							
Policyholder benefits and claims	\$439	\$268	\$192	\$159	\$267	\$899	\$558
Interest credited to policyholder account balances	283	192	190	195	302	665	669
Amortization of DAC and VOBA	(32)	160	134	49	(114)	262	136
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	345	339	373	423	415	1,057	1,231
Total adjusted expenses	1,035	959	889	826	870	2,883	2,594
Adjusted earnings before provision for income tax	148	248	383	484	481	779	1,312
Provision for income tax expense (benefit)	23	44	72	94	96	139	253
Adjusted earnings	\$125	\$204	\$311	\$390	\$385	\$640	\$1,059

Annuities — Select Operating Metrics (Unaudited, in millions)

VARIABLE AND SHIELD LEVEL ANNUITIES ACCOUNT VALUE (1)	For the Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Account value, beginning of period	\$112,139	\$128,397	\$136,881	\$133,155	\$134,888
Premiums and deposits (2)	1,702	2,035	1,876	2,111	2,201
Withdrawals, surrenders and contract benefits	(2,504)	(2,500)	(2,758)	(3,231)	(3,039)
Net flows (3)	(802)	(465)	(882)	(1,120)	(838)
Investment performance (4)	(5,363)	(15,219)	(7,026)	5,496	(217)
Policy charges and other	(582)	(574)	(576)	(650)	(678)
Account value, end of period	\$105,392	\$112,139	\$128,397	\$136,881	\$133,155
FIXED ANNUITIES ACCOUNT VALUE (5)					
Account value, beginning of period	\$16,028	\$15,671	\$15,603	\$15,536	\$15,456
Premiums and deposits (2)	2,055	503	241	316	222
Withdrawals, surrenders and contract benefits	(283)	(237)	(266)	(331)	(234)
Net flows (3)	1,772	266	(25)	(15)	(12)
Interest credited	109	96	89	92	99
Other	29	(5)	4	(10)	(7)
Account value, end of period	\$17,938	\$16,028	\$15,671	\$15,603	\$15,536
INCOME ANNUITIES (1)					
Income annuity insurance liabilities	\$4,576	\$4,587	\$4,613	\$4,644	\$4,642

(1) Includes general account and separate account.

(2) Includes premiums and deposits directed to the general account investment option of variable products.

(3) Deposits and withdrawals include policy exchanges.

(4) Includes the interest credited on the general account option of variable products.

(5) Includes fixed index annuities.

Annuities — Select Operating Metrics (Cont.) (Unaudited, in millions)

	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
VARIABLE AND SHIELD LEVEL ANNUITY SALES							
Shield Level Annuities (1)	\$1,436	\$1,629	\$1,394	\$1,551	\$1,634	\$4,459	\$4,650
GMWB	149	268	334	393	396	751	1,155
GMDB only	69	75	87	84	97	231	292
GMI B	10	13	17	18	17	40	58
Total variable and Shield Level annuity sales	\$1,664	\$1,985	\$1,832	\$2,046	\$2,144	\$5,481	\$6,155
FIXED AND INCOME ANNUITY SALES							
Fixed index annuities (2)	\$213	\$206	\$196	\$292	\$198	\$615	\$553
Fixed deferred annuities	1,841	293	41	19	19	2,175	83
Single premium immediate annuities	2	2	1	1	—	5	1
Other fixed and income annuities	1	—	—	1	1	1	1
Total fixed and income annuity sales	\$2,057	\$501	\$238	\$313	\$218	\$2,796	\$638

(1) Shield Level Annuities refers to our suite of structured annuities consisting of products marketed under various names.

(2) Represents 100% of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements.

Life — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended				For the Nine Months Ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2021
Adjusted revenues						
Premiums	\$113	\$119	\$122	\$109	\$122	\$354
Universal life and investment-type product policy fees	66	45	59	80	32	170
Net investment income	74	112	153	156	183	339
Other revenues	2	—	6	8	8	26
Total adjusted revenues	\$255	\$276	\$340	\$353	\$345	\$871
Adjusted expenses						
Policyholder benefits and claims	\$185	\$187	\$253	\$186	\$179	\$625
Interest credited to policyholder account balances	24	25	4	28	25	53
Amortization of DAC and VOBA	18	33	26	1	(34)	77
Interest expense on debt	—	—	—	—	—	—
Other operating costs	37	3	25	54	34	65
Total adjusted expenses	264	248	308	269	204	820
Adjusted earnings before provision for income tax	(9)	28	32	84	141	51
Provision for income tax expense (benefit)	(2)	5	6	17	31	9
Adjusted earnings	\$(7)	\$23	\$26	\$67	\$110	\$42

Life — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
LIFE ACCOUNT VALUE: GENERAL ACCOUNT					
Universal and variable universal life account value, beginning of period	\$2,678	\$2,671	\$2,694	\$2,680	\$2,667
Premiums and deposits (1)	54	54	56	86	75
Withdrawals, surrenders and contract benefits	(44)	(34)	(42)	(33)	(40)
Net flows	10	20	14	53	35
Net transfers from (to) separate account	9	17	15	5	28
Interest credited	24	24	5	28	26
Policy charges and other	(58)	(54)	(57)	(72)	(76)
Universal and variable universal life account value, end of period	\$2,663	\$2,678	\$2,671	\$2,694	\$2,680
LIFE ACCOUNT VALUE: SEPARATE ACCOUNT					
Variable universal life account value, beginning of period	\$5,251	\$6,262	\$6,861	\$6,598	\$6,721
Premiums and deposits	44	43	45	47	46
Withdrawals, surrenders and contract benefits	(64)	(52)	(68)	(81)	(52)
Net flows	(20)	(9)	(23)	(34)	(6)
Investment performance	(263)	(929)	(513)	357	(31)
Net transfers from (to) general account	(9)	(16)	(15)	(5)	(28)
Policy charges and other	(47)	(57)	(48)	(55)	(58)
Variable universal life account value, end of period	\$4,912	\$5,251	\$6,262	\$6,861	\$6,598

(1) Includes premiums and deposits directed to the general account investment option of variable products.

Life — Select Operating Metrics (Cont.) (Unaudited, in millions)

	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
LIFE SALES							
Total life sales	\$19	\$19	\$20	\$35	\$27	\$58	\$76
					As of		
LIFE INSURANCE IN-FORCE							
Whole Life							
Life Insurance in-force, before reinsurance			\$18,422	\$18,490	\$18,645	\$18,819	\$19,028
Life Insurance in-force, net of reinsurance			\$3,156	\$3,113	\$3,153	\$3,196	\$3,239
Term Life							
Life Insurance in-force, before reinsurance			\$364,251	\$368,082	\$372,019	\$376,022	\$379,193
Life Insurance in-force, net of reinsurance			\$290,746	\$292,839	\$295,051	\$297,053	\$298,363
Universal and Variable Universal Life							
Life Insurance in-force, before reinsurance			\$46,336	\$46,876	\$48,063	\$49,063	\$49,575
Life Insurance in-force, net of reinsurance			\$34,597	\$34,981	\$36,118	\$37,016	\$37,314

Run-off — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Adjusted revenues							
Premiums	\$2	\$—	\$—	\$—	\$3	\$2	\$3
Universal life and investment-type product policy fees	161	157	154	145	156	472	470
Net investment income	168	350	401	444	505	919	1,466
Other revenues	8	7	7	8	6	22	21
Total adjusted revenues	\$339	\$514	\$562	\$597	\$670	\$1,415	\$1,960
Adjusted expenses							
Policyholder benefits and claims	\$255	\$480	\$417	\$483	\$506	\$1,152	\$1,324
Interest credited to policyholder account balances	73	75	81	81	77	229	234
Amortization of DAC and VOBA	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	38	166	44	56	45	248	135
Total adjusted expenses	366	721	542	620	628	1,629	1,693
Adjusted earnings before provision for income tax	(27)	(207)	20	(23)	42	(214)	267
Provision for income tax expense (benefit)	(6)	(43)	4	22	4	(45)	31
Adjusted earnings	\$(21)	\$(164)	\$16	\$(45)	\$38	\$(169)	\$236

Run-off — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
UNIVERSAL LIFE WITH SECONDARY GUARANTEES ACCOUNT VALUE					
Account value, beginning of period	\$5,454	\$5,512	\$5,569	\$5,629	\$5,683
Premiums and deposits (1)	173	180	177	170	167
Withdrawals, surrenders and contract benefits	(32)	(21)	(32)	(26)	(20)
Net flows	141	159	145	144	147
Interest credited	46	45	62	50	48
Policy charges and other	(261)	(262)	(264)	(254)	(249)
Account value, end of period	\$5,380	\$5,454	\$5,512	\$5,569	\$5,629
	As of				
LIFE INSURANCE IN-FORCE					
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Universal Life with Secondary Guarantees					
Life Insurance in-force, before reinsurance	\$72,847	\$73,393	\$73,813	\$74,535	\$75,020
Life Insurance in-force, net of reinsurance	\$36,308	\$36,611	\$36,887	\$37,206	\$37,000

(1) Includes premiums and deposits directed to the general account investment option of variable products.

Corporate & Other — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
Adjusted revenues							
Premiums	\$17	\$19	\$19	\$20	\$19	\$55	\$59
Universal life and investment-type product policy fees	—	—	—	—	—	—	—
Net investment income	111	62	48	39	32	221	63
Other revenues	—	—	—	—	—	—	—
Total adjusted revenues	\$128	\$81	\$67	\$59	\$51	\$276	\$122
Adjusted expenses							
Policyholder benefits and claims	\$(9)	\$7	\$13	\$18	\$19	\$11	\$52
Interest credited to policyholder account balances	50	27	14	10	8	91	11
Amortization of DAC and VOBA	(19)	2	3	3	2	(14)	8
Interest expense on debt	38	38	38	41	41	114	122
Other operating costs	37	45	30	128	44	112	135
Total adjusted expenses	97	119	98	200	114	314	328
Adjusted earnings before provision for income tax	31	(38)	(31)	(141)	(63)	(38)	(206)
Provision for income tax expense (benefit)	4	(25)	(1)	(74)	(4)	(22)	(33)
Adjusted earnings after provision for income tax	27	(13)	(30)	(67)	(59)	(16)	(173)
Less: Net income (loss) attributable to noncontrolling interests and preferred stock dividends	27	26	29	22	24	82	72
Adjusted earnings	\$—	\$(39)	\$(59)	\$(89)	\$(83)	\$(98)	\$(245)



Other Information



DAC and VOBA and Net Derivative Gains (Losses) (Unaudited, in millions)

	For the Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
DAC AND VOBA ROLLFORWARD					
Balance, beginning of period	\$5,434	\$5,581	\$5,377	\$5,356	\$5,122
Capitalization	104	115	109	133	126
Amortization:					
Included in adjusted earnings, excluding notable items	(157)	(195)	(163)	(53)	(127)
Related to notable items, included in adjusted expenses	190	—	—	—	273
Related to items not included in adjusted expenses	(212)	(371)	(64)	(74)	(64)
Total amortization	(179)	(566)	(227)	(127)	82
Unrealized investment gains (losses)	280	304	322	15	26
Balance, end of period	\$5,639	\$5,434	\$5,581	\$5,377	\$5,356
			<i>As of</i>		
DAC AND VOBA BY SEGMENT AND CORPORATE & OTHER					
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Annuities	\$4,604	\$4,434	\$4,560	\$4,331	\$4,308
Life	922	906	925	947	946
Run-off	4	4	4	4	4
Corporate & Other	109	90	92	95	98
Total DAC and VOBA	\$5,639	\$5,434	\$5,581	\$5,377	\$5,356
	For the Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
NET DERIVATIVE GAINS (LOSSES)					
Net derivative gains (losses):					
Variable annuity hedges and embedded derivatives, net	\$(39)	\$2,329	\$953	\$(689)	\$(59)
ULSG hedges	(483)	(659)	(540)	313	19
Other hedges and embedded derivatives	83	54	94	34	90
Subtotal	(439)	1,724	507	(342)	50
Investment hedge adjustments	23	9	6	5	6
Total net derivative gains (losses)	\$(416)	\$1,733	\$513	\$(337)	\$56

Notable Items (Unaudited, in millions)

	For the Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS					
Actuarial items and other insurance adjustments	\$ (117)	\$ 214	\$ 9	\$ 13	\$ 44
Establishment costs	17	9	12	21	20
Debt repayment costs	—	—	—	59	—
Total notable items (1)	\$ (100)	\$ 223	\$ 21	\$ 93	\$ 64
NOTABLE ITEMS BY SEGMENT AND CORPORATE & OTHER					
Annuities	\$ 45	\$ 14	\$ —	\$ (29)	\$ (42)
Life	5	2	9	(9)	(3)
Run-off	(128)	198	—	51	89
Corporate & Other	(22)	9	12	80	20
Total notable items (1)	\$ (100)	\$ 223	\$ 21	\$ 93	\$ 64

(1) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

Variable Annuity Separate Account Returns and Allocations (Unaudited)

	For the Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
VARIABLE ANNUITY SEPARATE ACCOUNT RETURNS					
Total Quarterly VA separate account gross returns	(5.41)%	(12.58)%	(6.36)%	4.60%	(0.42)%
TOTAL VARIABLE ANNUITY SEPARATE ACCOUNT ALLOCATIONS					
Percent allocated to equity funds	27.97%	27.60%	29.43%	29.62%	28.54%
Percent allocated to bond funds/other funds	9.48%	9.29%	8.72%	8.57%	8.67%
Percent allocated to target volatility funds	20.56%	21.01%	19.66%	19.87%	20.98%
Percent allocated to balanced funds	41.99%	42.10%	42.19%	41.94%	41.81%

Summary of Investments (Unaudited, dollars in millions)

	September 30, 2022		December 31, 2021	
	Amount	% of Total	Amount	% of Total
Fixed maturity securities:				
U.S. corporate securities	\$32,138	28.37%	\$39,081	31.85%
Foreign corporate securities	10,140	8.95%	11,706	9.54%
U.S. government and agency securities	8,402	7.42%	9,307	7.59%
Residential mortgage-backed securities	7,859	6.94%	9,259	7.55%
Commercial mortgage-backed securities	6,616	5.84%	7,282	5.93%
State and political subdivision securities	3,831	3.38%	4,835	3.94%
Asset-backed securities	5,203	4.59%	4,280	3.49%
Foreign government securities	1,082	0.95%	1,832	1.49%
Total fixed maturity securities	75,271	66.44%	87,582	71.38%
Equity securities	100	0.09%	101	0.08%
Mortgage loans:				
Commercial mortgage loans	13,286	11.73%	12,187	9.93%
Agricultural mortgage loans	4,216	3.72%	4,163	3.39%
Residential mortgage loans	4,686	4.14%	3,623	2.96%
Allowance for credit losses	(99)	(0.09)%	(123)	(0.10)%
Total mortgage loans, net	22,089	19.50%	19,850	16.18%
Policy loans	1,274	1.12%	1,264	1.03%
Limited partnerships and limited liability companies	4,607	4.07%	4,271	3.48%
Cash, cash equivalents and short-term investments	5,923	5.23%	6,315	5.15%
Other invested assets:				
Derivatives:				
Interest rate	419	0.37%	1,094	0.89%
Equity market	2,220	1.96%	1,665	1.36%
Foreign currency exchange rate	1,094	0.96%	328	0.27%
Credit	7	0.01%	39	0.03%
Total derivatives	3,740	3.30%	3,126	2.55%
FHLB common stock	176	0.15%	70	0.05%
Other	117	0.10%	120	0.10%
Total other invested assets	4,033	3.55%	3,316	2.70%
Total investments and cash and cash equivalents	\$113,297	100.00%	\$122,699	100.00%

For the Three Months Ended

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Net investment income yield (1)	3.20%	3.92%	4.36%	4.66%	5.16%

(1) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

Statutory Statement of Operations Information (Unaudited, in millions except Normalized Statutory Earnings (Loss))

	For the Three Months Ended					For the Nine Months Ended	
	PRELIMINARY September 30, 2022 (2)	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	PRELIMINARY September 30, 2022 (2)	September 30, 2021
COMBINED REVENUES AND EXPENSES (1)							
Total revenues (Line 9)	\$5,100	\$7,081	\$4,165	\$3,324	\$3,938	\$16,346	\$11,029
Total benefits and expenses before dividends to policyholders (Line 28)	\$4,200	\$6,920	\$4,619	\$3,537	\$4,117	\$15,739	\$9,699
COMBINED NET INCOME (LOSS) (1)							
Gain (loss) from operations net of taxes and dividends to policyholders (Line 33)	\$900	\$154	\$(424)	\$(196)	\$(181)	\$630	\$1,350
Net realized capital gains (losses), net of taxes and certain transfers to interest maintenance reserve (Line 34)	(100)	460	42	(87)	(51)	402	(1,235)
Net income (loss) (Line 35)	\$800	\$614	\$(382)	\$(283)	\$(232)	\$1,032	\$115

NORMALIZED STATUTORY EARNINGS (LOSS) (3), (4)

	For the Nine Months Ended PRELIMINARY September 30, 2022 (2) (In billions)
Statutory net gain (loss) from operations, pre-tax	\$(0.1)
Add: net realized capital gains (losses)	0.7
Add: change in total asset requirement at CTE98, net of the change in VA reserves	0.9
Add: unrealized gains (losses) on VA & Shield hedging program and other equity risk management strategies	(1.2)
Add: impact of actuarial items and other insurance adjustments	0.2
Normalized statutory earnings (loss)	\$0.5

(1) Combined statutory results are for Brighthouse Life Insurance Company, Brighthouse Life Insurance Company of NY and New England Life Insurance Company.

(2) Reflects preliminary statutory results for the three months and nine months ended September 30, 2022.

(3) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

(4) Normalized statutory earnings (loss), presented in billions, is for Brighthouse Life Insurance Company and New England Life Insurance Company.

Statutory Balance Sheet and Surplus Information (Unaudited, in millions)

COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS (1)	As of				
	PRELIMINARY September 30, 2022 (2)	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Total assets (Line 28)	\$187,600	\$192,672	\$203,117	\$210,819	\$206,050
Total liabilities (Line 28)	\$181,100	\$186,053	\$196,196	\$202,918	\$197,794
Total capital and surplus (Line 38)	\$6,500	\$6,619	\$6,921	\$7,901	\$8,256
COMBINED TAC AND RBC RATIO (1), (3)					
Combined total adjusted capital	\$8,000	\$8,188	\$8,495	\$9,441	\$9,750
Combined risk-based capital ratio (4)	450%-470%	470%-490%	450%-470%	500%	520%-540%
COMBINED ORDINARY DIVIDEND CAPACITY (1)					
As of					
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Dividends paid to Holding Company	\$—	\$—	\$—	\$344	\$—
Remaining ordinary dividend capacity (5)	\$1,512	\$1,512	\$1,512	\$244	\$588

(1) Combined statutory results are for Brighthouse Life Insurance Company and New England Life Insurance Company.

(2) Reflects preliminary statutory results as of September 30, 2022.

(3) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

(4) The RBC ratio is reported as a preliminary range on the quarters.

(5) Reflects remaining dividend amounts that may be paid at one or more points in time during the respective calendar year without prior regulatory approval.



Appendix



Note Regarding Forward-Looking Statements

This financial supplement and other oral or written statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as “anticipate,” “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “guidance,” “forecast,” “preliminary,” “objective,” “continue,” “aim,” “plan,” “believe” and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include, without limitation, statements relating to future actions, prospective services or products, financial projections, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, as well as trends in operating and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of Brighthouse Financial. These statements are based on current expectations and the current economic environment and involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others: differences between actual experience and actuarial assumptions and the effectiveness of our actuarial models; higher risk management costs and exposure to increased market risk due to guarantees within certain of our products; the effectiveness of our variable annuity exposure risk management strategy and the impact of such strategy on volatility in our profitability measures and negative effects on our statutory capital; material differences from actual outcomes compared to the sensitivities calculated under certain scenarios and sensitivities that we may utilize in connection with our variable annuity risk management strategies; the impact of interest rates on our future ULSSG policyholder obligations and net income volatility; the impact of the ongoing COVID-19 pandemic; the potential material adverse effect of changes in accounting standards, practices or policies applicable to us, including changes in the accounting for long-duration contracts; loss of business and other negative impacts resulting from a downgrade or a potential downgrade in our financial strength or credit ratings; the availability of reinsurance and the ability of the counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; heightened competition, including with respect to service, product features, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; our ability to market and distribute our products through distribution channels; any failure of third parties to provide services we need, any failure of the practices and procedures of such third parties and any inability to obtain information or assistance we need from third parties; the ability of our subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders and repurchase our common stock; the risks associated with climate change; the adverse impact on liabilities for policyholder claims as a result of extreme mortality events; the impact of adverse capital and credit market conditions, including with respect to our ability to meet liquidity needs and access capital; the impact of economic conditions in the capital markets and the U.S. and global economy, as well as geo-political events, military actions or catastrophic events, on our investment portfolio, including on realized and unrealized losses and impairments, net investment spread and net investment income; the impact of events that adversely affect issuers, guarantors or collateral relating to our investments or our derivatives counterparties, on impairments, valuation allowances, reserves, net investment income and changes in unrealized gain or loss positions; the impact of changes in regulation and in supervisory and enforcement policies on our insurance business or other operations; the potential material negative tax impact of potential future tax legislation that could make some of our products less attractive to consumers; the effectiveness of our policies and procedures in managing risk; the loss or disclosure of confidential information, damage to our reputation and impairment of our ability to conduct business effectively as a result of any failure in cyber- or other information security systems; whether all or any portion of the tax consequences of our separation from MetLife, Inc. (“MetLife”) are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; the uncertainty of the outcome of any disputes with MetLife over tax-related or other matters and agreements or disagreements regarding MetLife’s or our obligations under our other agreements; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the “SEC”).

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2021, particularly in the sections entitled “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk,” as well as in our other subsequent filings with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP and Other Financial Disclosures

Our definitions of non-GAAP and other financial measures may differ from those used by other companies.

Non-GAAP Financial Disclosures

We present certain measures of our performance that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures enhance the understanding of our performance by the investor community by highlighting the results of operations and the underlying profitability drivers of our business.

The following non-GAAP financial measures, previously referred to as operating measures, should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

<u>Non-GAAP financial measures:</u>	<u>Most directly comparable GAAP financial measures:</u>
(i) adjusted earnings	(i) net income (loss) available to shareholders (1)
(ii) adjusted earnings, less notable items	(ii) net income (loss) available to shareholders (1)
(iii) adjusted revenues	(iii) revenues
(iv) adjusted expenses	(iv) expenses
(v) adjusted earnings per common share	(v) earnings per common share, diluted (1)
(vi) adjusted earnings per common share, less notable items	(vi) earnings per common share, diluted (1)
(vii) adjusted return on common equity	(vii) return on common equity (2)
(viii) adjusted return on common equity, less notable items	(viii) return on common equity (2)
(ix) adjusted net investment income	(ix) net investment income

(1) Brighthouse uses net income (loss) available to shareholders to refer to net income (loss) available to Brighthouse Financial, Inc.'s common shareholders, and earnings per common share, diluted to refer to net income (loss) available to shareholders per common share.

(2) Brighthouse uses return on common equity to refer to return on Brighthouse Financial, Inc.'s common stockholders' equity.

Reconciliations to the most directly comparable historical GAAP measures are included for those measures which are presented herein. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income (loss) available to shareholders.

Adjusted Earnings, Adjusted Revenues and Adjusted Expenses

Adjusted earnings is a financial measure used by management to evaluate performance and facilitate comparisons to industry results. This financial measure, which may be positive or negative, focuses on our primary businesses by excluding the impact of market volatility, which could distort trends.

Adjusted earnings reflects adjusted revenues less (i) adjusted expenses, (ii) provision for income tax expense (benefit), (iii) net income (loss) attributable to noncontrolling interests and (iv) preferred stock dividends. Provided below are the adjustments to GAAP revenues and GAAP expenses used to calculate adjusted revenues and adjusted expenses, respectively.

Non-GAAP and Other Financial Disclosures (Cont.)

The following are significant items excluded from total revenues in calculating the adjusted revenues component of adjusted earnings:

- Net investment gains (losses);
- Net derivative gains (losses) except earned income and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment (“Investment Hedge Adjustments”); and
- Certain variable annuity GMIB fees (“GMIB Fees”).

The following are significant items excluded from total expenses in calculating the adjusted expenses component of adjusted earnings:

- Amounts associated with benefits related to GMIBs (“GMIB Costs”);
- Amounts associated with periodic crediting rate adjustments based on the total return of a contractually referenced pool of assets (“Market Value Adjustments”); and
- Amortization of DAC and VOBA related to (i) net investment gains (losses), (ii) net derivative gains (losses) and (iii) GMIB Fees and GMIB Costs.

The tax impact of the adjustments discussed above is calculated net of the statutory tax rate, which could differ from our effective tax rate.

Consistent with GAAP guidance for segment reporting, adjusted earnings is also our GAAP measure of segment performance.

Adjusted Earnings per Common Share and Adjusted Return on Common Equity

Adjusted earnings per common share and adjusted return on common equity are measures used by management to evaluate the execution of our business strategy and align such strategy with our shareholders’ interests.

Adjusted earnings per common share is defined as adjusted earnings for the period divided by the weighted average number of fully diluted shares of common stock outstanding for the period. The weighted average common shares outstanding used to calculate adjusted earnings per share will differ from such shares used to calculate diluted net income (loss) available to shareholders per common share when the inclusion of dilutive shares has an anti-dilutive effect for one calculation but not for the other.

Adjusted return on common equity is defined as total annual adjusted earnings on a four quarter trailing basis, divided by the simple average of the most recent five quarters of total Brighthouse Financial, Inc.’s common stockholders’ equity, excluding AOCI.

Adjusted Net Investment Income

We present adjusted net investment income to measure our performance for management purposes, and we believe it enhances the understanding of our investment portfolio results. Adjusted net investment income represents net investment income, including Investment Hedge Adjustments.

Non-GAAP and Other Financial Disclosures (Cont.)

Other Financial Disclosures

Corporate Expenses

Corporate expenses includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation; and excludes establishment costs.

Notable items

Certain of the non-GAAP measures described above may be presented further adjusted to exclude notable items. Notable items reflect the unfavorable (favorable) after-tax impact on our results of certain unanticipated items and events, as well as certain items and events that were anticipated, such as establishment costs. The presentation of notable items and non-GAAP measures, less notable items is intended to help investors better understand our results and to evaluate and forecast those results.

Book Value per Common Share and Book Value per Common Share, excluding AOCI

Brighthouse uses the term "book value" to refer to "Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI." Book value per common share is defined as ending Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI, divided by ending common shares outstanding. Book value per common share, excluding AOCI, is defined as ending Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI, divided by ending common shares outstanding.

CTE98

CTE98 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst two percent of a set of capital market scenarios over the life of the contracts.

Holding Company Liquid Assets

Holding company liquid assets include liquid assets in Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC. Liquid assets are comprised of cash and cash equivalents, short-term investments and publicly-traded securities, excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include assets held in trust.

Total Adjusted Capital

Total adjusted capital primarily consists of statutory capital and surplus, as well as the statutory asset valuation reserve. When referred to as "combined," represents that of our insurance subsidiaries as a whole.

Non-GAAP and Other Financial Disclosures (Cont.)

Other Financial Disclosures (cont.)

Sales

Life insurance sales consist of 100 percent of annualized new premium for term life, first-year paid premium for whole life, universal life, and variable universal life, and total paid premium for indexed universal life. We exclude company-sponsored internal exchanges, corporate-owned life insurance, bank-owned life insurance, and private placement variable universal life.

Annuity sales consist of 100 percent of direct statutory premiums, except for fixed index annuity sales, which represents 100 percent of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements. Annuity sales exclude certain internal exchanges. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

Net Investment Income Yield

Similar to adjusted net investment income, we present net investment income yields as a performance measure we believe enhances the understanding of our investment portfolio results. Net investment income yields are calculated on adjusted net investment income as a percentage of average quarterly asset carrying values. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties. Investment fee and expense yields are calculated as investment fees and expenses as a percentage of average quarterly asset estimated fair values. Asset estimated fair values exclude collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties.

Normalized Statutory Earnings (Loss)

Normalized statutory earnings (loss) is used by management to measure our insurance companies' ability to pay future distributions and is reflective of whether our hedging program functions as intended. Normalized statutory earnings (loss) is calculated as statutory pre-tax net gain (loss) from operations adjusted for the favorable or unfavorable impacts of (i) net realized capital gains (losses), (ii) the change in total asset requirement at CTE98, net of the change in our variable annuity reserves, and (iii) unrealized gains (losses) associated with our variable annuities and other equity risk management strategies. Normalized statutory earnings (loss) may be further adjusted for certain unanticipated items that impacted our results in order to help management and investors better understand, evaluate and forecast those results.

Risk-Based Capital Ratio

The risk-based capital ratio is a method of measuring an insurance company's capital, taking into consideration its relative size and risk profile, in order to ensure compliance with minimum regulatory capital requirements set by the National Association of Insurance Commissioners. When referred to as "combined," represents that of our insurance subsidiaries as a whole. The reporting of our combined risk-based capital ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.

Acronyms

AOCI	Accumulated other comprehensive income (loss)
CTE	Conditional tail expectations
DAC	Deferred policy acquisition costs
FHLB	Federal Home Loan Bank
GAAP	Accounting principles generally accepted in the United States of America
GMDB	Guaranteed minimum death benefits
GMIB	Guaranteed minimum income benefits
GMWB	Guaranteed minimum withdrawal benefits
NDGL	Net derivative gains (losses)
NIGL	Net investment gains (losses)
RBC	Risk-based capital
TAC	Total adjusted capital
ULSG	Universal life insurance with secondary guarantees
VA	Variable annuity
VOBA	Value of business acquired

Reconciliation of Net Income (Loss) Available to Shareholders to Adjusted Earnings and Adjusted Earnings, Less Notable Items, and Reconciliation of Net Income (Loss) Available to Shareholders per Common Share to Adjusted Earnings per Common Share and Adjusted Earnings, Less Notable Items per Common Share (Unaudited, in millions except per share data)

	For the Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
ADJUSTED EARNINGS, LESS NOTABLE ITEMS					
Net income (loss) available to shareholders	\$(702)	\$957	\$613	\$42	\$361
Less: Net investment gains (losses)	(45)	(66)	(68)	(23)	(16)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(439)	1,724	507	(342)	50
Less: GMIB Fees and GMIB Costs	(336)	(136)	(9)	89	(83)
Less: Amortization of DAC and VOBA	(212)	(371)	(64)	(74)	(64)
Less: Market value adjustments and other	21	31	37	(5)	2
Less: Provision for income tax (expense) benefit on reconciling adjustments	212	(249)	(84)	74	22
Adjusted earnings	97	24	294	323	450
Less: Notable items	100	(223)	(21)	(93)	(64)
Adjusted earnings, less notable items	\$(3)	\$247	\$315	\$416	\$514
ADJUSTED EARNINGS, LESS NOTABLE ITEMS PER COMMON SHARE (1), (2)					
Net income (loss) available to shareholders per common share	\$(9.82)	\$12.77	\$7.91	\$0.51	\$4.34
Less: Net investment gains (losses)	(0.63)	(0.88)	(0.88)	(0.29)	(0.19)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(6.14)	23.00	6.54	(4.26)	0.60
Less: GMIB Fees and GMIB Costs	(4.70)	(1.81)	(0.12)	1.11	(1.00)
Less: Amortization of DAC and VOBA	(2.96)	(4.95)	(0.83)	(0.92)	(0.77)
Less: Market value adjustments and other	0.29	0.41	0.48	(0.06)	0.02
Less: Provision for income tax (expense) benefit on reconciling adjustments	2.96	(3.32)	(1.08)	0.92	0.26
Less: Impact of inclusion of dilutive shares	0.01	—	—	—	—
Adjusted earnings per common share	1.35	0.33	3.79	4.02	5.41
Less: Notable items	1.39	(2.97)	(0.27)	(1.16)	(0.77)
Adjusted earnings, less notable items per common share	\$(0.04)	\$3.29	\$4.07	\$5.18	\$6.17

(1) See definitions for Non-GAAP and Other Financial Disclosures in this Appendix.

(2) Per share calculations are on a diluted basis and may not recalculate or foot due to rounding.

Reconciliation of Return on Common Equity to Adjusted Return on Common Equity (Unaudited, dollars in millions)

	Four Quarters Cumulative Trailing Basis				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
ADJUSTED EARNINGS					
Net income (loss) available to shareholders	\$910	\$1,973	\$1,026	\$(197)	\$(1,284)
Less: Net investment gains (losses)	(202)	(173)	(141)	(59)	290
Less: Net derivative gains (losses), excluding investment hedge adjustments	1,450	1,939	(474)	(2,490)	(4,563)
Less: GMIB Fees and GMIB Costs	(392)	(139)	72	203	350
Less: Amortization of DAC and VOBA	(721)	(573)	(74)	74	428
Less: Market value adjustments and other	84	65	15	9	25
Less: Provision for income tax (expense) benefit on reconciling adjustments	(47)	(237)	126	473	727
Adjusted earnings	\$738	\$1,091	\$1,502	\$1,593	\$1,459
	Five Quarters Average Stockholders' Equity Basis				
BRIGHOUSE FINANCIAL, INC.'S COMMON STOCKHOLDERS' EQUITY, EXCLUDING AOCI					
Brighthouse Financial, Inc.'s stockholders' equity	\$12,198	\$14,259	\$15,224	\$16,266	\$16,690
Less: Preferred stock, net	1,631	1,563	1,496	1,428	1,248
Brighthouse Financial, Inc.'s common stockholders' equity	10,567	12,696	13,728	14,838	15,442
Less: AOCI	(181)	2,066	3,362	4,433	4,674
Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI	\$10,748	\$10,630	\$10,366	\$10,405	\$10,768
	Five Quarters Average Common Stockholders' Equity Basis				
ADJUSTED RETURN ON COMMON EQUITY					
Return on common equity	8.6%	15.5%	7.5%	(1.3)%	(8.3)%
Return on AOCI	(502.8)%	95.5%	30.5%	(4.4)%	(27.5)%
Return on common equity, excluding AOCI	8.5%	18.6%	9.9%	(1.9)%	(11.9)%
Less: Return on net investment gains (losses)	(1.9)%	(1.6)%	(1.4)%	(0.6)%	2.7%
Less: Return on net derivative gains (losses), excluding investment hedge adjustments	13.5%	18.2%	(4.6)%	(23.9)%	(42.4)%
Less: Return on GMIB Fees and GMIB Costs	(3.6)%	(1.3)%	0.7%	2.0%	3.3%
Less: Return on amortization of DAC and VOBA	(6.7)%	(5.4)%	(0.7)%	0.7%	4.0%
Less: Return on market value adjustments and other	0.7%	0.6%	0.2%	0.1%	0.2%
Less: Return on provision for income tax (expense) benefit on reconciling adjustments	(0.4)%	(2.2)%	1.2%	4.5%	6.8%
Adjusted return on common equity	6.9%	10.3%	14.5%	15.3%	13.5%

Reconciliation of Total Revenues to Adjusted Revenues and Reconciliation of Total Expenses to Adjusted Expenses (Unaudited, in millions)

	For the Three Months Ended				For the Nine Months Ended		
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2021	
Total revenues	\$1,482	\$3,797	\$2,740	\$2,016	\$2,512	\$8,019	\$5,126
Less: Net investment gains (losses)	(45)	(66)	(68)	(23)	(16)	(179)	(36)
Less: Net derivative gains (losses)	(416)	1,733	513	(337)	56	1,830	(2,132)
Less: GMIB Fees	61	61	60	63	62	182	187
Less: Investment hedge adjustments	(23)	(9)	(6)	(5)	(6)	(38)	(16)
Less: Other	—	—	—	(1)	(1)	—	(3)
Total adjusted revenues	\$1,905	\$2,078	\$2,241	\$2,319	\$2,417	\$6,224	\$7,126
Total expenses	\$2,350	\$2,584	\$1,933	\$1,967	\$2,022	\$6,867	\$5,383
Less: Amortization of DAC and VOBA	212	371	64	74	64	647	(148)
Less: GMIB Costs	397	197	69	(26)	145	663	73
Less: Other	(21)	(31)	(37)	4	(3)	(89)	(17)
Total adjusted expenses	\$1,762	\$2,047	\$1,837	\$1,915	\$1,816	\$5,646	\$5,475

Investment Reconciliation Details (Unaudited, dollars in millions)

	For the Three Months Ended					For the Nine Months Ended	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2021
NET INVESTMENT GAINS (LOSSES)							
Investment portfolio gains (losses)	\$(47)	\$(66)	\$(61)	\$9	\$(12)	\$(174)	\$(24)
Investment portfolio credit loss (provision) release and (writedowns)	2	—	(7)	(32)	(4)	(5)	(12)
Net investment gains (losses)	\$(45)	\$(66)	\$(68)	\$(23)	\$(16)	\$(179)	\$(36)

	For the Three Months Ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
NET INVESTMENT INCOME YIELD (1)					
Investment income yield	3.35%	4.06%	4.50%	4.80%	5.29%
Investment fees and expenses	(0.15)%	(0.14)%	(0.14)%	(0.14)%	(0.13)%
Net investment income yield	3.20%	3.92%	4.36%	4.66%	5.16%

(1) See definitions for Non-GAAP and Other Financial Disclosures in this Appendix.