

Brookfield

Inside Brookfield Wealth Solutions

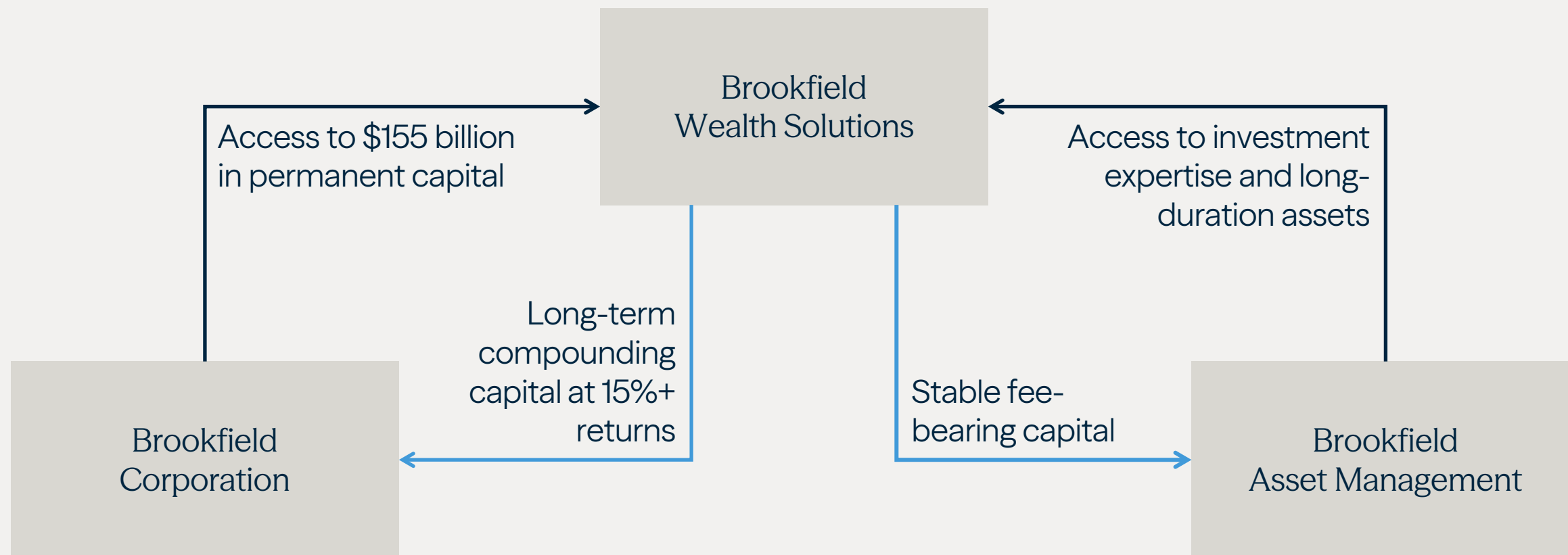
September 2025



Brookfield Wealth Solutions is focused on securing the financial futures of individuals and institutions through a range of retirement services, wealth protection and tailored capital solutions.

The Brookfield Ecosystem

Brookfield Wealth Solutions (BWS) combines its conservative risk culture with Brookfield Corporation's capital base and Brookfield Asset Management's investment capabilities to create value for policyholders and shareholders.



A look inside Brookfield Wealth Solutions

Brookfield Wealth Solutions has...

A diversified insurance business



- Retail and institutional annuities, commercial property and casualty, reinsurance solutions
- Insurance operations span jurisdictions around the world

A ring-fenced organizational structure



- Independent board and standalone governance
- Promotes transparency
- Protects against conflicts of interest

Alignment with policyholders



- Established with 100% of its own balance sheet capital
- No third-party investors
- History as a long-term owner and operator

A strong capital position



- ~\$135B¹ in insurance assets and \$16B² in group capital
- 'A' financial strength rated annuity companies

Long-term, stable investments



- High-quality, long-duration investments
- Access to Brookfield investment franchise across strategies
- Excess level of cash and liquidity

Robust oversight and review process



- Regular public disclosures and reporting
- Multilayered investment review process
- Regulator approval, preview or report on investments

Diversified Insurance

Through its operating subsidiaries, BWS offers a broad range of insurance products and services with a focus on retirement solutions. By leveraging its diversified, A-rated¹ insurance companies, BWS provides more options and guaranteed returns to individuals and institutions.

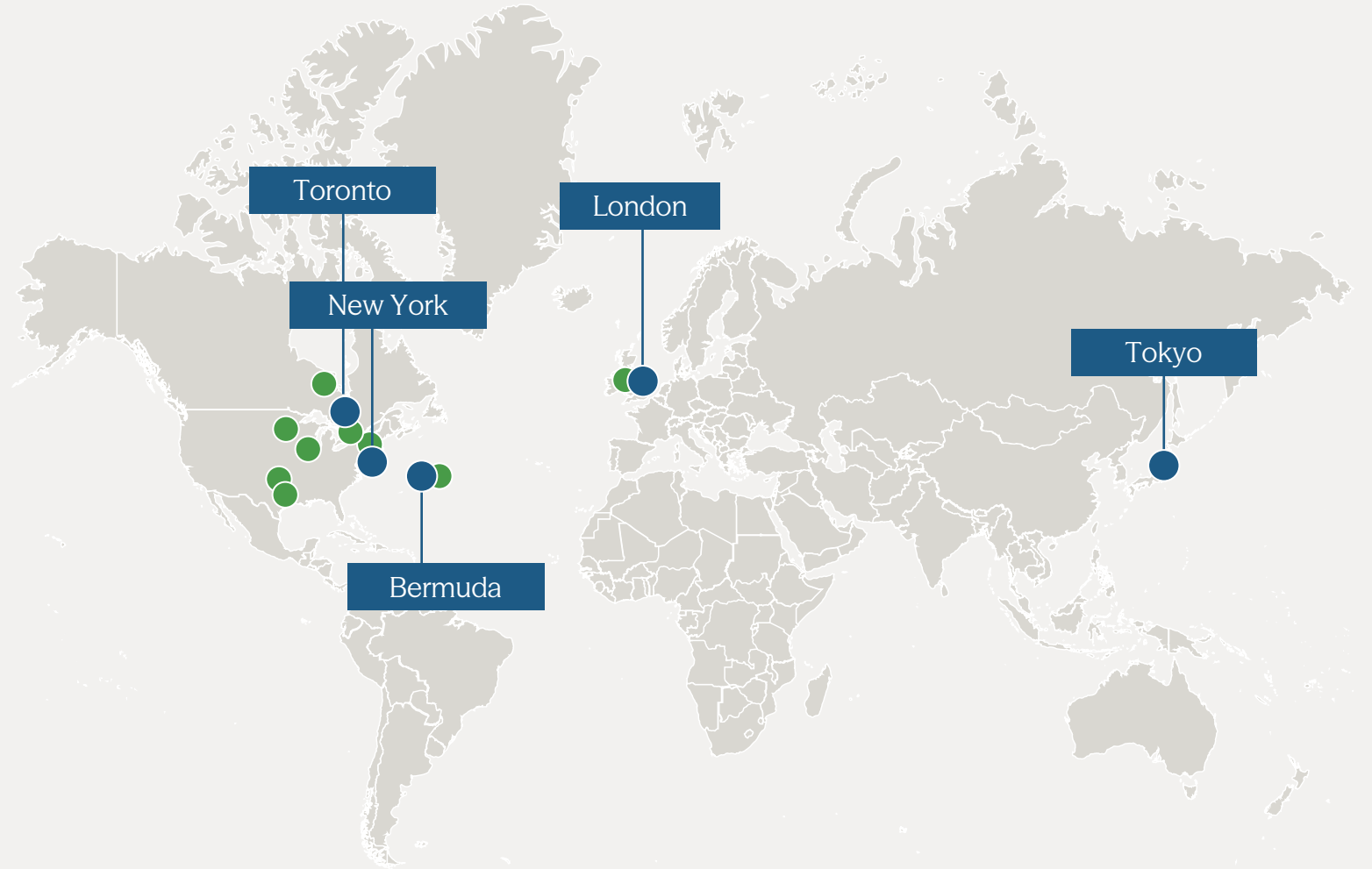
← ~\$135B Insurance Assets →

			
Retail Annuities We own well-established retail annuity brands, and we are a leading provider ² of lifetime income in the U.S.	Institutional Annuities We offer institutional annuities through Funding Agreement-Backed Notes and pension risk transfer (PRT) in the U.S., Canada and U.K.	Property & Casualty Our property and casualty (P&C) business focuses on insuring specialty commercial risks and farms and ranches in the U.S.	Reinsurance Our reinsurance solutions help companies from around the world with capital and risk management.

Diversified Insurance

We have built the business into one of the leading providers of annuities in North America and have expanded our operations to provide financial security around the world.

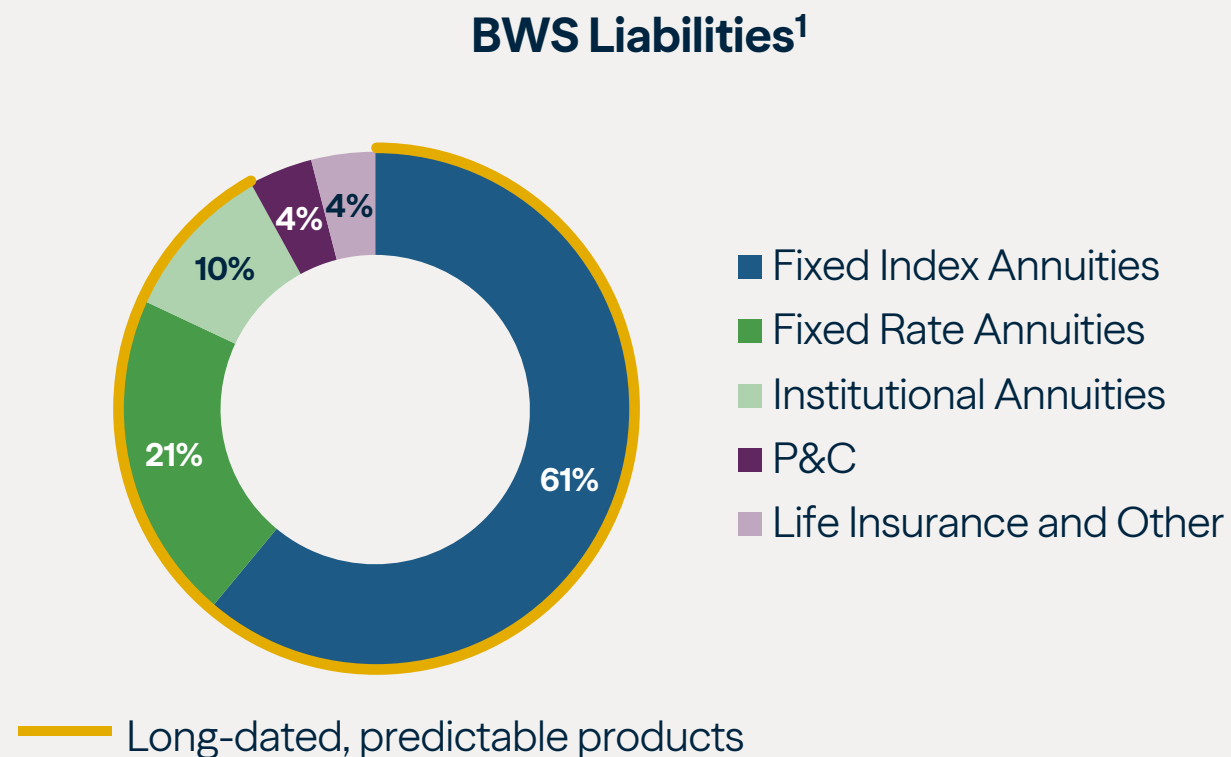
- CORPORATE OFFICE
- OPERATING COMPANY



Diversified Insurance

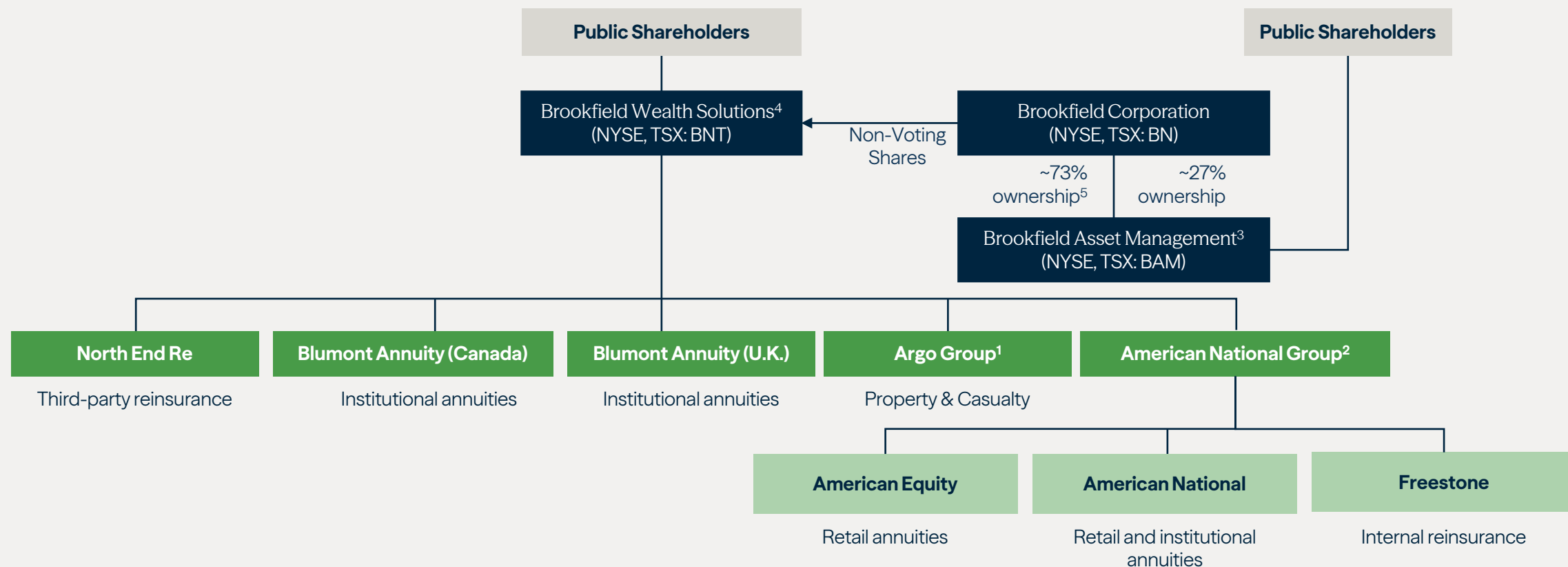
We prioritize originating long-dated, low-volatility, predictable liabilities that match well with Brookfield's investment capabilities.

- 9-year weighted average life of annuity policies², a longer duration than many annuity peers
- ~90% of our retail annuity portfolio has surrender charge protection³, supporting long-term investments
- We have been actively de-risking our P&C business to reduce volatility and exposure to natural catastrophes



Ring-fenced Organizational Structure

BWS has an independent board and standalone governance structure to facilitate transparent oversight of its operations. Each of its insurance companies is self-funded to meet policyholder obligations.



Alignment with Policyholders

BWS has been built using 100% of its own balance sheet capital, aligning the business with the long-term interests of policyholders.

\$9 Billion¹

Brookfield Corporation invested to establish and grow BWS

Future Earnings

Will be reinvested back into the business



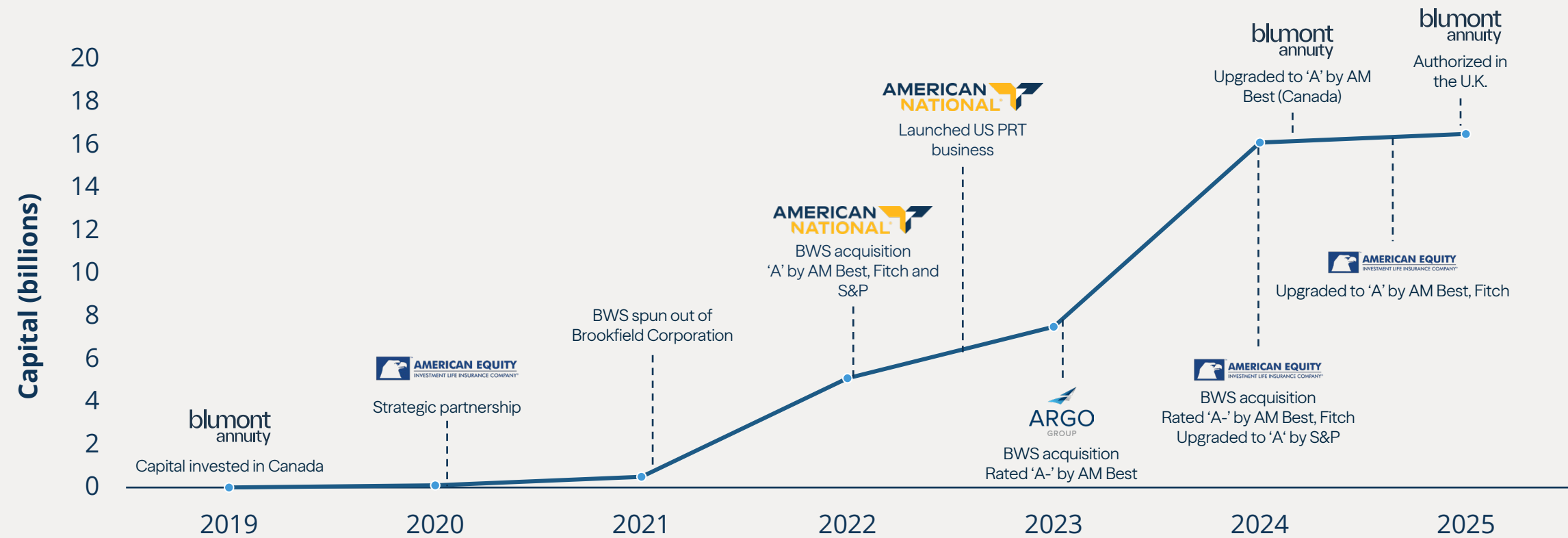
\$3 Billion¹

Reinvested to date to support financial strength of our insurance companies

BWS has no private fund or other third-party capital that needs to be returned

Strong Capital Position

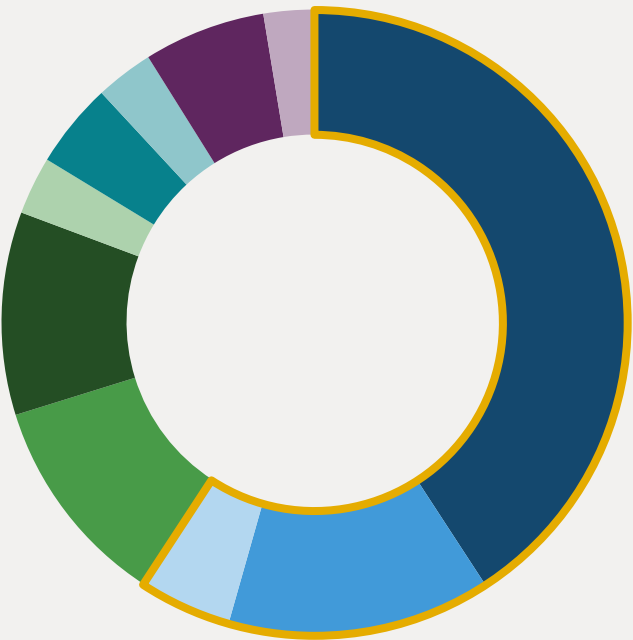
Following organic and inorganic growth, we now have ~\$135 billion insurance assets and over \$16 billion of group capital across our holding companies and regulated insurance subsidiaries, which have consistently achieved ratings upgrades.



Long-term, Stable Investments

We leverage Brookfield’s expertise to better underwrite debt and equity investments that generate long-term, inflation-protected cash flows. These low-risk, long-duration assets are ideal for insurance balance sheets.

High-quality Asset Portfolio¹



— Liquid Fixed Income

■ Corp and Government bonds	40%
■ Cash and Equivalents	12%
■ Commercial and residential mortgage-backed securities	5%
■ Private corporate loans	12%
■ Commercial RE loans	10%
■ Residential RE loans	2%
■ Infrastructure loans ²	4%
■ Asset-backed securities	5%
■ Real estate investments	6%
■ Other ³	4%
100%	

Investment grade assets	85%
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Long-term, Stable Investments

Through Brookfield, we have access to a leading investment franchise with deep expertise in long-life assets and essential businesses that underpin the global economy.

Operational value creation is in the Brookfield DNA – and serves as the foundation for our future

125+

Years of Operating Expertise

The long-dated nature of Brookfield’s investments are aligned with the promises we make to policyholders



Renewable
Power &
Transition



Infrastructure



Private Equity



Real Estate



Credit

Long-term, Stable Investments

We continuously review our investment portfolio to ensure proper alignment with the needs of policyholders and our business.

Case Study

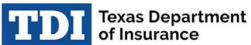
- When we acquired American National, the real estate portfolio primarily comprised smaller properties in secondary real estate markets.
- After the acquisition, we began rotating American National's real estate portfolio into high-quality class A real estate assets, including buildings owned by Brookfield, with stable recurring cash flows and long-term leases with creditworthy tenants.
- We expect to generate at least 20% premium relative to the market value of the original portfolio as we continue to rotate into long-term, stable assets.
- The rotation of assets into high-quality assets owned and operated by Brookfield was subject to a comprehensive conflicts review process and robust oversight by regulators and other external stakeholders. The transaction terms were supported by independent third-party valuations.

Value Creation in Asset Sales¹



Robust Oversight and Review Process

BWS is subject to robust oversight in each of its key jurisdictions, delivering key reports and publishing regular disclosures.

	Key stakeholders	Key reports & disclosures
Brookfield Wealth Solutions	 	• U.S. GAAP SEC reporting • Audited by Deloitte • Dedicated quarterly financial supplement posted on our website
U.S. insurance subsidiaries (Group Supervisor)		• Additional state regulators in Arizona, Iowa, Nebraska, New York, Pennsylvania and Vermont • Regulatory capital ratios • Quarterly and Annual U.S. statutory financial statements • Stress scenarios, including cash flow testing, group capital calculation and liquidity stress testing • Key reports available on our website and from state regulators
Bermuda insurance subsidiaries		• Regulatory capital ratios • Annual and quarterly financial information • Stress scenarios • Key statutory filing reports
Canada insurance subsidiaries		• IFRS reporting • Quarterly and annual financial information available via OSFI website • Regulatory capital ratios (LICAT) • Audited by Deloitte
U.K. insurance subsidiaries	 	• U.K. GAAP reporting, audited and filed with Companies House, and will be available on the subsidiary website • Regulatory quarterly capital and customer complaint reports • Annual Solvency and Financial Conditions report available on our website
Rated entities	  	• Annual and periodic reviews • Capital adequacy testing and stress scenarios • Reports available from the respective rating agency websites (S&P, Fitch and AM Best)

Robust Oversight and Review Process.

Our robust, multilayered investment process is designed to ensure that every investment decision is made in the best interests of the BWS insurance companies and their policyholders

Step 1: Development of Investment Strategy	Step 2: Investment Origination and Due Diligence	Step 3: Adviser Approval and Investment Recommendation	Step 4: Insurance Company Approval	Step 5: Regulatory Engagement and Reporting	Step 6: Ongoing Monitoring
Portfolio management (PM) team works with Brookfield (as Adviser) to establish a strategic asset allocation plan for each insurer (“Investment Plan”). Investment Plan is reviewed and approved by the independent Board of the applicable insurer and is subject to continuous review and oversight. Investment Plan is reviewed regularly taking into account liability profile, capital and liquidity needs, macro conditions, investment risk appetite, etc.	Advisor tasked with originating high-quality, long-duration assets that meet Investment Plan criteria. Potential investments discussed with BWS and insurance company investment teams. Investment suitability and prudent person principle considerations addressed.	Investment reviewed and approved by the Brookfield investment committee (IC) prior to the investment recommendation being made. IC deck prepared documenting investment rationale, confirming investment suitability and addressing conflicts and compliance-related matters. All conflicts considerations resolved in accordance with Brookfield’s internal policies and procedures, subject to oversight from the Brookfield Conflicts Committee.	Investment reviewed and approved by a Board-appointed management IC comprised of BWS representatives and insurance company CEO and CIO. Management IC receives each IC deck and is responsible for ensuring each investment complies with Investment Plan and meets the needs of the business and its policyholders. All related-party investments must be reviewed and ratified by the applicable independent insurance company Board on a quarterly basis. Third-party support provided for related party investments, which must be on fair and reasonable terms for insurer.	Insurance company representatives meet with regulators on a routine basis to discuss business and investment strategy. Material changes in investment strategy and related-party investments previewed with regulators and rating agencies as part of routine engagement. Related-party investments are, as required by state law and regulation, subject to regulatory approval and are otherwise reported on a regular basis through the insurer’s statutory filings and GAAP financials.	Insurers and Advisor closely monitor investment performance and adjust portfolio as necessary. Macro- and micro-level information is shared with insurers on an ongoing basis to confirm that investments remain in line with risk appetite and other Investment Plan criteria.

End Notes

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1. As of June 30, 2025. Totals may be rounded. Insurance assets refer to the subset of assets on the Brookfield Wealth Solutions balance sheet that support related insurance liabilities and include: (a) cash and cash equivalents; (b) investments; (c) reinsurance recoverables and deposit assets; (d) reinsurance funds withheld; (e) deferred policy acquisition costs, deferred sales inducements and value of business acquired and (f) accrued investment income. These balances are included at their values consistent with US GAAP as described in the Brookfield Wealth Solutions 6-K containing the Q2 2025 financial statements.
2. As of March 31, 2025. Totals may be rounded. Group capital is calculated on an aggregate basis in accordance with applicable insurance regulations and is not derived from generally accepted accounting principles in the United States of America. It includes capital held at BWS insurance subsidiaries and group holding companies.

Slide 6

1. Financial strength ratings assigned to retail and institutional annuity writers in U.S. and Canada by S&P and AM Best.
2. Wink's Sales & Market Report 2024.

Slide 8

1. As of June 30, 2025. Totals may be rounded. BWS liabilities represent the portion of BWS gross reserves that remain after taking into account the benefit of third-party reinsurance. Gross reserves include (a) policy and contract claims, (b) future policy benefits, (c) policyholders' account balances and (d) market risk benefits at their values consistent with US GAAP as described in the Brookfield Wealth Solutions 6-K containing the Q2 2025 financial statements.

2. As of June 30, 2025. Totals may be rounded. Calculated using a Macaulay duration calculation.
3. As of June 30, 2025. Totals may be rounded. Based upon account value with surrender charge protection remaining.

Slide 9

1. Licensed direct and indirect insurance company subsidiaries of Argo Group International Holdings, Inc. include the following: Argo Re Ltd., Argo Global Assicurazioni S.p.A, Argonaut Insurance Company, Argonaut-Midwest Insurance Company, Colony Insurance Company, Colony Specialty Insurance Company, Rockwood Casualty Insurance Company, Somerset Casualty Insurance Company, and ARIS Title Insurance Corporation. Subject to regulatory approval, the American National P&C insurance company subsidiaries listed below in endnote 2 are proposed to become insurance company subsidiaries of Argo Group International Holdings, Inc. as part of an internal restructuring.
2. Other licensed direct and indirect insurance company subsidiaries of American National Group Inc. include the following: Entrada Life Insurance Company, AEL Re Vermont III, Inc., American National County Mutual Ins. Company, American Equity Investment Life Insurance Company of New York, Eagle Life Insurance Company, AEL Re Vermont, Inc., AEL Re Vermont II, Inc., American National Life Insurance Company of New York, United Farm Family Insurance Company, American National Property And Casualty Company, American National General Insurance Company, American National Lloyds Insurance Company, American National Life Insurance Company of Texas, and Garden State Life Insurance Company.
3. A wholly-owned subsidiary of Brookfield Asset Management Ltd.

serves as the investment manager of certain insurance company subsidiaries of Brookfield Wealth Solutions Ltd.

4. The organizational chart shown represents a simplified view of the entities wholly owned by or whose controlling interests lie with Brookfield Wealth Solutions.
5. Brookfield Corporation's 73% interest in Brookfield Asset Management as of June 30, 2025 is a combined interest, held 69% directly and 4% through BWS.

Slide 10

1. As of June 30, 2025. Totals may be rounded. Invested capital by Brookfield Corporation into BWS includes the capital contributed to the business (approximately \$9 billion) and distributable earnings retained in the business since inception (approximately \$3 billion).

Slide 12

1. As of June 30, 2025. Totals may be rounded. Represents investments at their values consistent with Statutory Accounting Principles.
2. As of June 30, 2025. Totals may be rounded. Infrastructure loans includes renewables and transition loans.
3. As of June 30, 2025. Totals may be rounded. Includes public equities, company-owned life insurance, legacy private equity stakes from Argo and American Equity Investment Life Insurance Company, and other investments.

Slide 14

1. Market value based on actual market bids received and forecasted proceeds is actual sales closed and expected future sales on a NAV basis.

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