Exhibit 99.2

Experience the Power of Collaborative Thinking

ANNUITIES & LIFE

F&G Annuities & Life, Inc. ("F&G" or "the Company") (NYSE: FG)
Financial Supplement
March 31, 2023
(Year Ended December 31)

The financial statements and financial exhibits included herein are unaudited. These financial statements and exhibits should be read in conjunction with the Company's periodic reports on Form 10-K, Form 10-Q and Form 8-K as applicable.

We adopted Accounting Standards Update ("ASU") 2018-12, Financial Services-Insurance (Topic 944), Targeted Improvements to the Accounting for Long-Duration Contracts ("ASU 2018-12") using the full retrospective transition method effective January 1, 2023, with a transition date of January 1, 2021. The 2022 and 2021 financial information contained herein have been adjusted for our full retrospective adoption of this update.

All dollar amounts are presented in millions except for per share amounts.

Non-GAAP Financial Measures

Generally Accepted Accounting Principles ("GAAP") is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, this document includes non-GAAP financial measures, which the Company believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. Management believes these non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP measures in the same manner as we do. The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. By disclosing these non-GAAP financial measures, the Company believes it offers investors a greater understanding of, and an enhanced level of transparency into, the means by which the Company's management operates the Company. Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings, net earnings attributable to common shareholders, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided within.

F&G Annuities & Life, Inc.
Financial Supplement - March 31, 2023
(All periods are unaudited)

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Consolidated Financial Highlights

	Three months ended					Year ended	
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2022**	**December 31, 2021**
Select Income Statement Data:							
Net earnings (loss)	$ (195)	$ (176)	$ 187	$ 385	$ 239	$ 635	$ 1,240
Adjusted net earnings (loss) (a)	49	120	(20)	148	80	328	656
Per Share Metrics:							
Net earnings (loss) per diluted share	$ (1.56)	$ (1.41)	$ 1.50	$ 3.60	$ 2.28	$ 5.52	$ 11.81
Adjusted net earnings (loss) per diluted share (a)	0.39	0.96	(0.16)	1.38	0.76	2.85	6.25
Book value per share	19.72	19.09	19.14	24.77	35.93	19.09	47.94
Book value per share, excluding AOCI (a)	39.94	41.45	43.37	41.85	42.31	41.45	40.01
Weighted-average diluted shares outstanding (in millions)	125	125	125	107	105	115	105
Common shares outstanding (in millions)	126	126	125	125	105	126	105
Select Metrics:							
Return on average equity	7.1 %	19.0 %	23.7 %	29.6 %	21.1 %	19.0 %	26.7 %
Return on average equity, excluding AOCI (a)	4.0 %	12.9 %	19.7 %	29.9 %	24.4 %	12.9 %	33.9 %
Adjusted return on average equity, excluding AOCI (a)	5.9 %	6.7 %	8.2 %	13.8 %	15.9 %	6.7 %	17.9 %
Average assets under management ("AAUM") (a)	$ 44,393	$ 42,605	$ 41,081	$ 39,306	$ 37,459	$ 40,069	$ 31,938
Assets under management ("AUM") (a)	45,422	43,568	41,988	40,322	38,601	43,568	36,494
Adjusted return on assets (a)	0.44 %	0.82 %	0.71 %	1.19 %	0.85 %	0.82 %	2.05 %
Sales (a)							
Fixed indexed annuities ("FIA")	$ 1,211	$ 1,365	$ 1,109	$ 1,114	$ 962	$ 4,550	$ 4,310
Fixed rate annuities ("MYGA")	1,513	1,076	1,108	1,087	473	3,744	1,738
Total annuity	2,724	2,441	2,217	2,201	1,435	8,294	6,048
Indexed universal life ("IUL")	37	35	36	29	27	127	87
Funding agreements ("FABN/FHLB")	256	—	—	843	600	1,443	2,310
Pension risk transfer ("PRT")	264	243	620	—	527	1,390	1,147
Gross Sales	3,281	2,719	2,873	3,073	2,589	11,254	9,592
Sales attributable to flow reinsurance to third parties	(1,072)	(808)	(660)	(544)	(236)	(2,248)	(869)
Net Sales	$ 2,209	$ 1,911	$ 2,213	$ 2,529	$ 2,353	$ 9,006	$ 8,723

(a) Refer to "Non-GAAP Financial Measures Definitions"

Consolidated Balance Sheets

Assets:	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
Investments:						
Fixed maturity securities available for sale, at fair value, (amortized cost of $38,226), net of allowance for credit losses of $16 at March 31, 2023	$ 34,197	$ 31,218	$ 29,359	$ 28,398	$ 29,478	$ 29,962
Preferred securities, at fair value	691	722	812	839	934	1,028
Equity securities, at fair value	106	101	110	119	139	143
Derivative investments	432	244	108	145	487	816
Mortgage loans, net of allowance for credit losses of $60 at March 31, 2023	4,984	4,554	4,533	4,437	4,217	3,749
Investments in unconsolidated affiliates	2,669	2,455	2,814	2,689	2,717	2,371
Other long-term investments	565	537	512	507	489	468
Short-term investments	776	1,556	42	823	387	373
Total investments	$ 44,420	$ 41,387	$ 38,290	$ 37,957	$ 38,848	$ 38,910
Cash and cash equivalents	1,584	960	1,384	992	1,168	1,533
Reinsurance recoverable, net of allowance for credit losses of $9 at March 31, 2023	6,361	5,417	4,619	4,071	3,717	3,587
Goodwill	1,749	1,749	1,749	1,749	1,749	1,749
Prepaid expenses and other assets	948	941	874	1,026	651	637
Other intangible assets, net	3,677	3,429	3,268	3,153	3,020	2,863
Market risk benefits asset	106	117	121	86	29	41
Income taxes receivable	25	28	49	64	46	50
Deferred tax asset, net	544	600	516	310	4	—
Total assets	$ 59,414	$ 54,628	$ 50,870	$ 49,408	$ 49,232	$ 49,370
Liabilities and Equity:						
Contractholder funds	$ 43,379	$ 40,843	$ 38,789	$ 37,302	$ 35,631	$ 34,753
Future policy benefits	5,371	5,021	4,691	4,486	4,976	4,918
Market risk benefits liability	324	282	242	292	486	469
Accounts payable and accrued liabilities	1,453	1,260	1,284	1,382	1,539	1,366
Deferred tax liability, net	—	—	—	—	—	177
Notes payable	1,572	1,114	571	573	975	977
Funds withheld for reinsurance liabilities	4,830	3,703	2,900	2,277	1,852	1,676
Total liabilities	$ 56,929	$ 52,223	$ 48,477	$ 46,312	$ 45,459	$ 44,336
Equity:						
F&G common stock $0.001 par value; authorized 500,000,000 shares as of March 31, 2023; outstanding and issued shares of 126,379,456 and 126,387,218 as of March 31, 2023, respectively	—	—	—	—	—	—
Additional paid-in-capital	3,167	3,162	3,159	3,156	2,753	2,750
Retained earnings	1,866	2,061	2,262	2,075	1,690	1,451
Accumulated other comprehensive (loss) income ("AOCI")	(2,548)	(2,818)	(3,028)	(2,135)	(670)	833
Treasury stock, at cost (7,762 shares at March 31, 2023)	—	—	—	—	—	—
Total equity	$ 2,485	$ 2,405	$ 2,393	$ 3,096	$ 3,773	$ 5,034
Total liabilities and equity	$ 59,414	$ 54,628	$ 50,870	$ 49,408	$ 49,232	$ 49,370

Consolidated Statements of Operations

	Three months ended					Year ended	
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2022**	**December 31, 2021**
Revenues:							
Life insurance premiums and other fees	$ 365	$ 335	$ 702	$ 71	$ 596	$ 1,704	$ 1,407
Interest and investment income	519	439	340	425	451	1,655	1,852
Recognized gains and losses, net	(15)	(147)	(140)	(426)	(297)	(1,010)	715
Total revenues	869	627	902	70	750	2,349	3,974
Benefits and expenses:							
Benefits and other changes in policy reserves	812	730	570	(377)	203	1,126	1,932
Market risk benefit (gains) losses	59	5	(68)	(189)	70	(182)	(44)
Depreciation and amortization	90	86	82	80	76	324	271
Personnel costs	53	47	46	34	30	157	129
Other operating expenses	36	25	28	31	18	102	105
Interest expense	22	6	6	9	8	29	29
Total benefits and expenses	1,072	899	664	(412)	405	1,556	2,422
Earnings (loss) from continuing operations before income taxes	(203)	(272)	238	482	345	793	1,552
Income tax expense (benefit)	(8)	(96)	51	97	106	158	320
Earnings (loss) from continuing operations	(195)	(176)	187	385	239	635	1,232
Earnings from discontinued operations, net of tax	—	—	—	—	—	—	8
Net earnings (loss)	$ (195)	$ (176)	$ 187	$ 385	$ 239	$ 635	$ 1,240
Net earnings (loss) per common share:							
Basic	$ (1.56)	$ (1.41)	$ 1.50	$ 3.60	$ 2.28	$ 5.52	$ 11.81
Diluted	$ (1.56)	$ (1.41)	$ 1.50	$ 3.60	$ 2.28	$ 5.52	$ 11.81
Weighted average common shares used in computing net earnings (loss) per common share:							
Basic	125	125	125	107	105	115	105
Diluted	125	125	125	107	105	115	105

Reconcilation from Net Earnings (Loss) to Adjusted Net Earnings (Loss) (a) (b)

The table below provides a comparison of adjusted net earnings (loss) by quarter and for the years ended December 31, 2022 and 2021 (Refer to "Non-GAAP Financial Measures Definitions").

	Three months ended					Year ended	
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2022**	**December 31, 2021**
Net earnings (loss) from continuing operations	$ (195)	$ (176)	$ 187	$ 385	$ 239	$ 635	$ 1,232
Non-GAAP adjustments (a):							
Recognized (gains) and losses, net							
Net realized and unrealized (gains) losses on fixed maturity available-for-sale securities, equity securities and other invested assets	48	110	70	161	105	446	(56)
Change in allowance for expected credit losses	8	11	6	7	—	24	(5)
Change in fair value of reinsurance related embedded derivatives	19	5	(94)	(141)	(122)	(352)	(34)
Change in fair value of other derivatives and embedded derivatives	(1)	10	(7)	(4)	—	(1)	(14)
Recognized (gains) losses, net	74	136	(25)	23	(17)	117	(109)
Market related liability adjustments	229	204	(248)	(332)	(190)	(566)	(213)
Purchase price amortization	5	5	5	5	6	21	26
Transaction costs and other non-recurring items (c)	2	2	4	4	—	10	(430)
Income taxes on non-GAAP adjustments	(66)	(51)	57	63	42	111	150
Adjusted net earnings (loss) (a) (b)	$ 49	$ 120	$ (20)	$ 148	$ 80	$ 328	$ 656

(a) Refer to "Non-GAAP Financial Measures Definitions."

(b) Refer to Adjusted Net Earnings (Loss) - Significant Income and Expense Items on page 9.

(c) The year ended December 31, 2021 amount includes a one-time favorable adjustment to benefits and other changes in policy reserves resulting from an actuarial system conversion at September 31, 2021, which reflects modeling enhancement and other refinements of $435 million.

Reconciliation from Net Earnings (Loss) Per Diluted Share to Adjusted Net Earnings (Loss) Per Diluted Share (a) (b)

The table below provides a comparison of adjusted net earnings (loss) per diluted share by quarter and for the years ended December 31, 2022 and 2021 (Refer to "Non-GAAP Financial Measures Definitions").

	Three months ended					Year ended	
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2022	December 31, 2021
Net earnings (loss) per diluted share from continuing operations	$ (1.56)	$ (1.41)	$ 1.50	$ 3.60	$ 2.28	$ 5.52	$ 11.73
Non-GAAP adjustments (a):							
Recognized (gains) and losses, net							
Net realized and unrealized (gains) losses on fixed maturity available-for-sale securities, equity securities and other invested assets	$ 0.38	$ 0.88	$ 0.56	$ 1.50	$ 1.00	$ 3.88	$ (0.53)
Change in allowance for expected credit losses	0.06	0.09	0.05	0.07	—	0.21	(0.05)
Change in fair value of reinsurance related embedded derivatives	0.15	0.04	(0.75)	(1.32)	(1.16)	(3.06)	(0.32)
Change in fair value of other derivatives and embedded derivatives	(0.01)	0.08	(0.06)	(0.04)	—	(0.01)	(0.13)
Recognized (gains) losses, net	0.58	1.09	(0.20)	0.21	(0.16)	1.02	(1.03)
Market related liability adjustments	1.84	1.63	(1.99)	(3.11)	(1.82)	(4.93)	(2.03)
Purchase price amortization	0.04	0.04	0.04	0.05	0.06	0.18	0.25
Transaction costs and other non-recurring items (c)	0.02	0.02	0.03	0.04	—	0.09	(4.10)
Income taxes on non-GAAP adjustments	(0.53)	(0.41)	0.46	0.59	0.40	0.97	1.43
Adjusted net earnings (loss) per diluted share (a) (b)	$ 0.39	$ 0.96	$ (0.16)	$ 1.38	$ 0.76	$ 2.85	$ 6.25

(a) Refer to "Non-GAAP Financial Measures Definitions."

(b) Refer to Adjusted Net Earnings (Loss) - Significant Income and Expense Items on page 9.

(c) The year ended December 31, 2021 amount includes a one-time favorable adjustment to benefits and other changes in policy reserves resulting from an actuarial system conversion at September 31, 2021, which reflects modeling enhancement and other refinements of $4.14 per diluted share.

Adjusted Net Earnings (Loss) Statement (a) (b)

The table below provides a comparison of adjusted net earnings (loss) by quarter and for the years ended December 31, 2022 and 2021 (Refer to "Non-GAAP Financial Measures Definitions").

	Three months ended					Year ended	
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2022**	**December 31, 2021**
Revenues:							
Life insurance premiums and other fees	$ 365	$ 335	$ 704	$ 71	$ 594	$ 1,704	$ 1,408
Interest and investment income (c)	520	439	340	425	451	1,655	1,852
Recognized gains and losses, net (d)	—	—	—	—	—	—	—
Total revenues	885	774	1,044	496	1,045	3,359	3,260
Benefits and expenses:							
Benefits and other changes in policy reserves (e)	545	510	872	223	735	2,340	1,908
Market risk benefit (gains) losses (f)	38	33	31	(55)	40	49	23
Depreciation and amortization (g)	85	81	91	75	70	317	245
Personnel costs	53	47	46	34	30	157	129
Other operating expenses (h)	35	22	24	28	18	92	100
Interest expense	22	6	6	9	8	29	29
Total benefits and expenses	778	699	1,070	314	901	2,984	2,434
Pre-tax earnings	107	75	(26)	182	144	375	826
Income tax expense (benefit)	58	(45)	(6)	34	64	47	170
Adjusted net earnings (loss) (a) (b)	$ 49	$ 120	$ (20)	$ 148	$ 80	$ 328	$ 656
Adjusted net earnings (loss) per common share (a):							
Basic	$ 0.39	$ 0.96	$ (0.16)	$ 1.38	$ 0.76	$ 2.85	$ 6.25
Diluted	$ 0.39	$ 0.96	$ (0.16)	$ 1.38	$ 0.76	$ 2.85	$ 6.25
Weighted average common shares used in computing adjusted net earnings per common share:							
Basic	125	125	125	107	105	115	105
Diluted	125	125	125	107	105	115	105

(a) Refer to "Non-GAAP Financial Measures Definitions."

(b) Refer to Adjusted Net Earnings (Loss) - Significant Income and Expense Items on page 9.

(c) Refer to Interest and Investment Income and Yield on page 11

(d) Recognized gains and losses (net) have been adjusted to remove the effect of recognized (gains) losses including changes in allowance for expected credit losses and OTTI; changes in fair values of indexed product related derivatives and embedded derivatives, net of hedging costs; and the change in fair value of the reinsurance related embedded derivative.

(e) Benefits and other changes in policy reserves has been adjusted to remove the effects of the changes in fair values of indexed product embedded derivatives, changes in allowance for expected credit losses on reinsurance recoverables, the fair value impacts of assumed reinsurance and changes in the deferral/amortization of initial liability losses on PRT. The year ended December 31, 2021 balance removes changes resulting from the implementation of a new actuarial valuation system at September 30, 2021.

(f) Market risk benefit (gains) losses has been adjusted to remove the changes in the fair value of market risk benefits by deferring current period fair value changes and amortizing the amount deferred over the life of the market risk benefit.

(g) Depreciation and amortization has been adjusted to remove the impact of purchase price amortization.

(h) Other operating expenses have been adjusted to remove the effects of transaction costs.

Adjusted Net Earnings (Loss) - Significant Income and Expense Items (a)

Each reporting period, we identify significant income and expense items that help explain the trends in our adjusted net earnings (loss), as we believe these items provide further clarity to the financial performance of the business. Those significant income and expense items are reported after taxes ($ and shares in table in millions).	Significant Income and Expense Items Reflected in ANE	Alternatives Long-term Expected Return Not Reflected in ANE	Weighted Average Diluted Shares Outstanding
Three months ended			
March 31, 2023			
Adjusted net earnings of $49 million for the three months ended March 31, 2023 included $99 million of investment income from alternative investments, partially offset by $37 million tax valuation allowance. Alternative investments investment income based on management's long-term expected return of approximately 10% was $132 million.	$62	$132	125
December 31, 2022			
Adjusted net earnings of $120 million for the three months ended December 31, 2022 included $41 million of investment income from alternative investments and $58 million one-time tax benefit from carryback of capital losses. Alternative investments investment income based on management's long-term expected return of approximately 10% was $113 million.	$99	$113	125
September 30, 2022			
Adjusted net loss of $20 million for the three months ended September 30, 2022 included $11 million of investment loss from alternative investments and $11 million of other net expense items. Alternative investments investment income based on management's long-term expected return of approximately 10% was $106 million.	$(22)	$106	125
June 30, 2022			
Adjusted net earnings of $148 million for the three months ended June 30, 2022 included $70 million of investment income from alternative investments, $66 million gain from actuarial assumption updates, and $6 million of CLO redemption gains and other income. Alternative investments investment income based on management's long-term expected return of approximately 10% was $100 million.	$142	$100	107
March 31, 2022			
Adjusted net earnings of $80 million for the three months ended March 31, 2022 included $102 million of investment income from alternative investments, $18 million income of CLO redemption gains and other investment income, partially offset by $38 million tax valuation allowance expense. Alternative investments investment income based on management's long-term expected return of approximately 10% was $100 million.	$82	$100	105
Year ended			
December 31, 2022			
Adjusted net earnings of $328 million for the year ended December 31, 2022 included $202 million of investment income from alternative investments, $66 million gain from actuarial assumption updates, $20 million net, tax benefits and $13 million net, CLO redemption gains and other income and expense items. Alternative investments investment income based on management's long-term expected return of approximately 10% was $419 million.	$301	$419	115
December 31, 2021			
Adjusted net earnings of $656 million for the year ended December 31, 2021 included $497 million investment income from alternative investments, $73 million of CLO redemption gains and other income and $10 million of other items. Alternative investments investment income based on management's long-term expected return of approximately 10% was $236 million.	$580	$236	105

(a) Refer to Reconciliation from Net Earnings (Loss) to Adjusted Net Earnings (Loss) on page 6, Reconciliation from Net Earnings (Loss) Per Diluted Share to Adjusted Net Earnings (Loss) Per Diluted Share on page 7 and Adjusted Net Earnings (Loss) Statement on page 8.

Adjusted Return on Assets

	Three months ended					Year ended	
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2022**	**December 31, 2021**
Interest and investment income	$ 520	$ 439	$ 340	$ 425	$ 451	$ 1,655	$ 1,852
Cost of funds	(312)	(286)	(288)	(163)	(243)	(980)	(774)
Product margin	208	153	52	262	208	675	1,078
Expenses (operating, interest & taxes)	(159)	(33)	(72)	(114)	(128)	(347)	(422)
Adjusted net earnings (loss) (a)	$ 49	$ 120	$ (20)	$ 148	$ 80	$ 328	$ 656

	Annualized year to date					Year ended	
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2022**	**December 31, 2021**
Portfolio earned yield (b) (c)	4.69 %	4.13 %	4.13 %	4.57 %	4.82 %	4.13 %	5.80 %
Cost of funds (b)	(2.82)%	(2.45)%	(2.36)%	(2.12)%	(2.59)%	(2.45)%	(2.42)%
Product margin (b)	1.87 %	1.68 %	1.77 %	2.45 %	2.23 %	1.68 %	3.38 %
Expenses (operating, interest & taxes) (b)	(1.43)%	(0.86)%	(1.06)%	(1.26)%	(1.38)%	(0.86)%	(1.33)%
Adjusted return on assets (a) (b)	0.44 %	0.82 %	0.71 %	1.19 %	0.85 %	0.82 %	2.05 %
AAUM YTD (a)	$ 44,393	$ 40,069	$ 39,246	$ 38,351	$ 37,459	$ 40,069	$ 31,938

Assets Under Management Rollforward and Average Assets Under Management

	Three months ended					Year ended	
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2022**	**December 31, 2021**
AUM at beginning of period (a)	$ 43,568	$ 41,988	$ 40,322	$ 38,601	$ 36,494	$ 36,494	$ 28,553
Net new business asset flows	2,387	1,868	2,177	2,271	2,223	8,539	8,393
Net flow reinsurance to third parties	(992)	(835)	(511)	(550)	(116)	(2,012)	(852)
Debt issuance (repayment) proceeds, net	459	547	—	—	—	547	400
AUM at end of period (a)	$ 45,422	$ 43,568	$ 41,988	$ 40,322	$ 38,601	$ 43,568	$ 36,494
AAUM (a)	$ 44,393	$ 42,605	$ 41,081	$ 39,306	$ 37,459	$ 40,069	$ 31,938

(a) Refer to "Non-GAAP Financial Measures Definitions"

(b) Calculated by dividing applicable annualized year-to-date amount by year-to-date AAUM.

(c) Yield on AAUM reflects significant income and expense items, such as alternative investment mark-to-market, gains on CLO redemptions and bond prepay income. See page 9 for further discussion of these items.

Interest and Investment Income and Yield

	Three months ended					Year ended	
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2022	December 31, 2021
Interest and investment income (b)	$ 519	$ 439	$ 340	$ 425	$ 451	$ 1,655	$ 1,852
AAUM (a)	44,393	42,605	41,081	39,306	37,459	40,069	31,938
Yield on AAUM (a)	4.68 %	4.12 %	3.31 %	4.33 %	4.82 %	4.13 %	5.80 %
Less: Alternative investment income (b)(c)	110	45	(24)	83	125	229	616
Less: Variable investment income (d)	—	—	—	8	22	30	96
Fixed income and other net investment income (b)(e)	$ 409	$ 394	$ 364	$ 334	$ 304	$ 1,396	$ 1,140
AAUM, excluding alternative investments	37,810	36,055	35,250	33,963	32,614	34,460	28,923
Yield on AAUM, excluding alternative investments and variable investment income	4.33 %	4.37 %	4.13 %	3.93 %	3.73 %	4.05 %	3.94 %

(a) Refer to" Non-GAAP Financial Measures Definitions".
(b) Reflects interest and investment income net of investment expense.
(c) Includes interest and investment income from limited partnerships and limited liability corporations classified as investments in unconsolidated affiliates and non-direct lending and direct lending securitizations classified as asset backed securities.

(d) Includes significant, non-recurring interest and investment income items, which could include call and tender income, commercial loan obligation prepayments and other miscellaneous investment income.

(e) Includes interest and investment income from fixed maturity securities (excluding certain asset backed securities considered alternative investments), mortgage loans, equity securities, short-term investments, and long-term investments.

Capitalization and Reconciliation of Total Equity to Total Equity excluding AOCI

	Three months ended					
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Capitalization:						
Notes payable (aggregate principal amount)	1,565	1,100	550	550	950	950
Total Equity	2,485	2,405	2,393	3,096	3,773	5,034
Total Capitalization	4,050	3,505	2,943	3,646	4,723	5,984
Less: AOCI	(2,548)	(2,818)	(3,028)	(2,135)	(670)	833
Total Capitalization excluding AOCI (a)	$ 6,598	$ 6,323	$ 5,971	$ 5,781	$ 5,393	$ 5,151
Reconciliation of Total Equity to Total Equity excluding AOCI:						
Total Equity	2,485	2,405	2,393	3,096	3,773	5,034
Less: AOCI	(2,548)	(2,818)	(3,028)	(2,135)	(670)	833
Total Equity excluding AOCI (a)	$ 5,033	$ 5,223	$ 5,421	$ 5,231	$ 4,443	$ 4,201
Debt-to-Capital Ratio:						
Total Debt to Capitalization, excluding AOCI (a)	23.7 %	17.4 %	9.2 %	9.5 %	17.6 %	18.4 %

(a) Refer to "Non-GAAP Financial Measures Definitions."

Reconciliation of Return on Equity (ROE) to Adjusted ROE

	Twelve months ended					
Reconciliation of the Twelve Month Rolling ROE to Adjusted ROE	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Return on average equity	7.1 %	19.0 %	23.7 %	29.6 %	21.1 %	26.7 %
AOCI	(3.1)%	(6.1)%	(4.0)%	0.3 %	3.3 %	7.2 %
Return on average equity, excluding AOCI (a)	4.0 %	12.9 %	19.7 %	29.9 %	24.4 %	33.9 %
Aggregate adjustments to arrive at adjusted net earnings (b)	1.9 %	(6.3)%	(11.5)%	(16.1)%	(8.5)%	(16.0)%
Adjusted return on average equity, excluding AOCI (a)	5.9 %	6.7 %	8.2 %	13.8 %	15.9 %	17.9 %

(a) Refer to "Non-GAAP Financial Measures Definitions."

(b) Refer to "Reconcilation from Net Earnings (Loss) to Adjusted Net Earnings (Loss)" on page 6 for further details on individual adjustments.

Ratings Overview

	A.M. Best	S&P	Fitch	Moody's
Holding Company & Security Ratings				
F&G Annuities & Life, Inc.				
Issuer Credit / Default Rating	Not Rated	BBB-	BBB	Ba2
Outlook		Stable	Stable	Positive
Senior Unsecured Notes (2028 maturity)	Not Rated	BBB-	BBB-	Not Rated
CF Bermuda Holdings Limited				
Issuer Credit / Default Rating	Not Rated	BBB-	BBB	Ba1
Outlook		Stable	Stable	Positive
Fidelity & Guaranty Life Holdings, Inc.				
Issuer Credit / Default Rating	BBB-	BBB-	BBB	Not Rated
Outlook	Positive	Stable	Stable	
Senior Unsecured Notes (2025 maturity) (a)	BBB-	BBB	BBB	Baa2
Outlook	Positive			Stable
Operating Subsidiary Ratings				
Fidelity & Guaranty Life Insurance Company				
Financial Strength Rating	A-	A-	A-	Baa1
Outlook	Positive	Stable	Stable	Positive
Fidelity & Guaranty Life Insurance Company of New York				
Financial Strength Rating	A-	A-	A-	Not Rated
Outlook	Positive	Stable	Stable	
F&G Life Re Ltd				
Financial Strength Rating	Not Rated	A-	A-	Baa1
Outlook		Stable	Stable	Positive
F&G Cayman Re Ltd				
Financial Strength Rating	Not Rated	Not Rated	A-	Not Rated
Outlook			Stable	

(a) Explicitly guaranteed by parent Fidelity National Financial, Inc. upon acquisition of F&G on June 1, 2020

GAAP Net Reserve Summary

	Three months ended					Year ended	
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2022	December 31, 2021
Fixed indexed annuities	$ 25,749	$ 24,688	$ 23,473	$ 23,038	$ 23,047	$ 24,688	$ 23,050
Fixed rate annuities	5,955	5,637	5,607	5,260	4,802	5,637	4,678
Single premium immediate annuity and other	1,768	1,711	1,705	1,840	2,037	1,711	2,217
Indexed universal and other life	2,027	1,926	1,824	1,829	1,902	1,926	2,006
Funding agreements	4,751	4,595	4,604	4,608	4,003	4,595	3,447
Pension risk transfer	2,463	2,172	1,890	1,434	1,585	2,172	1,155
Total product reserves	$ 42,713	$ 40,729	$ 39,103	$ 38,009	$ 37,376	$ 40,729	$ 36,553

Annuity Account Balance Rollforward (a)

	Three months ended					Year ended	
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2022	December 31, 2021
Annuity balances at beginning of period:	$ 30,403	$ 29,514	$ 28,478	$ 27,331	$ 26,673	$ 26,673	$ 22,992
Net deposits	1,638	1,661	1,598	1,673	1,073	6,005	5,287
Surrenders, withdrawals, deaths, etc.	(772)	(806)	(600)	(596)	(539)	(2,541)	(2,355)
Net flows	866	855	998	1,077	534	3,464	2,932
Premium and interest bonuses	21	23	19	21	22	85	82
Fixed interest credited and index credits	64	57	58	91	142	348	816
Guaranteed product rider fees	(42)	(46)	(39)	(42)	(40)	(167)	(149)
Account balance at end of period	$ 31,312	$ 30,403	$ 29,514	$ 28,478	$ 27,331	$ 30,403	$ 26,673

(a) The rollforward reflects the vested account balance of our fixed index annuities and fixed rate annuities, net of reinsurance.

Annuity Liability Characteristics

SURRENDER CHARGE PERCENTAGES:	Fixed Annuities Account Value March 31, 2023	Fixed Index Annuities Account Value March 31, 2023
No surrender charge	$ 339	$ 2,475
0.0% < 2.0%	13	193
2.0% < 4.0%	44	1,089
4.0% < 6.0%	1,052	2,400
6.0% < 8.0%	1,475	4,242
8.0% < 10.0%	2,934	9,241
10.0% or greater	—	5,815
	$ 5,857	$ 25,455

CREDITED RATE (INCLUDING BONUS INTEREST) VS. ULTIMATE MINIMUM GUARANTEED RATE DIFFERENTIAL:	Fixed Annuities Account Value March 31, 2023	Fixed Index Annuities Account Value March 31, 2023
No differential	$ 494	$ 1,396
0.0% - 1.0%	599	1,149
1.0% - 2.0%	1,539	78
2.0% - 3.0%	2,028	80
3.0% - 4.0%	710	209
4.0% - 5.0%	487	19
Allocated to index strategies	—	22,524
	$ 5,857	$ 25,455

Summary of Invested Assets by Asset Class

	March 31, 2023			December 31, 2022		
	Amortized Cost	**Fair Value**	**Percent**	**Amortized Cost**	**Fair Value**	**Percent**
Fixed maturity securities, available for sale:						
United States Government full faith and credit	$ 72	$ 71	— %	$ 34	$ 32	— %
United States Government sponsored entities	43	40	— %	46	42	— %
United States municipalities, states and territories	1,797	1,581	3 %	1,695	1,410	3 %
Foreign Governments	211	172	— %	185	148	— %
Corporate securities:						
Finance, insurance and real estate	6,734	5,960	14 %	5,969	5,085	12 %
Manufacturing, construction and mining	1,093	931	2 %	896	737	2 %
Utilities, energy and related sectors	2,678	2,185	5 %	2,915	2,275	6 %
Wholesale/retail trade	2,469	2,064	5 %	2,535	2,008	5 %
Services, media and other	3,956	3,251	7 %	3,564	2,794	7 %
Hybrid securities	828	754	2 %	781	705	2 %
Non-agency residential mortgage-backed securities	1,721	1,624	4 %	1,585	1,479	4 %
Commercial mortgage-backed securities	4,004	3,672	8 %	3,309	3,036	7 %
Asset-backed securities	8,160	7,631	17 %	7,749	7,245	18 %
CLO securities	4,460	4,261	10 %	4,460	4,222	10 %
Total fixed maturity securities, available for sale	$ 38,226	$ 34,197	77 %	$ 35,723	$ 31,218	76 %
Equity securities	935	797	2 %	992	823	2 %
Limited partnerships:						
Private equity	1,161	1,161	3 %	1,129	1,129	3 %
Real assets	433	433	1 %	436	431	1 %
Credit	967	964	2 %	867	867	2 %
Limited partnerships	2,561	2,558	6 %	2,432	2,427	6 %
Commercial mortgage loans	2,458	2,178	5 %	2,406	2,083	5 %
Residential mortgage loans	2,526	2,323	5 %	2,148	1,892	5 %
Other (primarily derivatives and company owned life insurance)	1,276	1,108	3 %	1,137	809	2 %
Short term investments	776	776	2 %	1,556	1,556	4 %
Total investments (a)	$ 48,758	$ 43,937	100 %	$ 46,394	$ 40,808	100 %

(a) Asset duration of 5.2 years and 4.9 years vs. liability duration of 4.8 years and 5.1 years for the periods ending March 31, 2023 and December 31, 2022, respectively.

Credit Quality of Fixed Maturity Securities

NRSRO Rating	NAIC Designation	March 31, 2023 Fair Value	March 31, 2023 Percent
AAA/AA/A	1	$ 21,164	62 %
BBB	2	11,204	33 %
BB	3	1,477	4 %
B	4	184	1 %
CCC	5	88	— %
In or near default	6	80	— %
Total		$ 34,197	100 %

Top 5 Reinsurers

Parent Company/Principal Reinsurers	Reinsurance Recoverable (a)	March 31, 2023 Financial Strength Rating AM Best	S&P	Fitch	Moody's
Aspida Life Re Ltd	$ 4,073	A-	—	—	—
Wilton Re	1,184	A+	—	A	—
Somerset Reinsurance Ltd	553	A-	BBB+	—	—
London Life Reinsurance Co.	105	A+	—	—	—
Security Life of Denver	93	—	—	A-	Baa1

(a) Reinsurance recoverables do not include unearned ceded premiums that would be recovered in the event of early termination of certain traditional life policies.
'-' indicates not rated

Shareholder Information
NYSE: FG

Common Stock Information	High	Low	Close
2022			
Fourth Quarter - period from 12/1/2022 to 12/30/2022 (a)	$ 22.12	$ 17.34	$ 20.01
2023			
First Quarter	$ 24.41	$ 15.56	$ 18.12

(a) For IRS Form 8937, see "Tax Basis Information for F&G Distribution to FNF Shareholders" dated December 1, 2022 available at www.investor.fnf.com/investor-relations.

Quarterly Cash Dividend History	Ex-Dividend Date	Record Date	Payable Date	Amount per Share
2023				
First Quarter - Inaugural Dividend (b)	1/13/2023	1/17/2023	1/31/2023	$ 0.20
Second Quarter	6/15/2023	6/16/2023	6/30/2023	$ 0.20

(b) F&G will announce the record date and payment date for each future dividend following completion of the relevant fiscal quarter and expects future dividends to be paid in the third month of each subsequent quarter.

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Non-GAAP Financial Measures Definitions

The following represents the definitions of non-GAAP measures used by F&G:

Adjusted Net Earnings

Adjusted net earnings is a non-GAAP economic measure we use to evaluate financial performance each period. Adjusted net earnings is calculated by adjusting net earnings (loss) from continuing operations to eliminate:

(i) Recognized (gains) and losses, net: the impact of net investment gains/losses, including changes in allowance for expected credit losses and other than temporary impairment ("OTTI") losses, recognized in operations; and the effect of changes in fair value of the reinsurance related embedded derivative;

(ii) Market related liability adjustments: the impacts related to changes in the fair value, including both realized and unrealized gains and losses, of index product related derivatives and embedded derivatives, net of hedging cost; the impact of initial pension risk transfer deferred profit liability losses, including amortization from previously deferred pension risk transfer deferred profit liability losses; and the changes in the fair value of market risk benefits by deferring current period changes and amortizing that amount over the life of the market risk benefit;

(iii) Purchase price amortization: the impacts related to the amortization of certain intangibles (internally developed software, trademarks and value of distribution asset ("VODA")) recognized as a result of acquisition activities;

(iv) Transaction costs: the impacts related to acquisition, integration and merger related items;

(v) Other "non-recurring," "infrequent" or "unusual items": Management excludes certain items determined to be "non-recurring," "infrequent" or "unusual" from adjusted net earnings when incurred if it is determined these expenses are not a reflection of the core business and when the nature of the item is such that it is not reasonably likely to recur within two years and/or there was not a similar item in the preceding two years.

(vi) Income taxes: the income tax impact related to the above mentioned adjustments is measured using an effective tax rate, as appropriate by tax jurisdiction.

While these adjustments are an integral part of the overall performance of F&G, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations. Adjusted net earnings should not be used as a substitute for net earnings (loss). However, we believe the adjustments made to net earnings (loss) in order to derive adjusted net earnings provide an understanding of our overall results of operations.

Adjusted Net Earnings per Common Share

Adjusted net earnings per common share is calculated as adjusted net earnings divided by the weighted-average common shares outstanding.

Management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

Adjusted Net Earnings per Diluted Share

Adjusted net earnings per diluted share is calculated as adjusted net earnings divided by the weighted-average diluted shares outstanding.

Management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

Adjusted Return on Assets

Adjusted return on assets is calculated by dividing year-to-date annualized adjusted net earnings by year-to-date AAUM. Return on assets is comprised of net investment income, less cost of funds, and less expenses (including operating expenses, interest expense and income taxes) consistent with our adjusted net earnings definition and related adjustments. Cost of funds includes liability costs related to cost of crediting as well as other liability costs. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing financial performance and profitability earned on AAUM.

Non-GAAP Financial Measures Definitions (continued)

Adjusted Return on Average Equity excluding AOCI

Adjusted return on average equity is calculated by dividing annualized adjusted earnings (loss), by total average equity excluding AOCI. Average equity excluding AOCI for the twelve months rolling period is the average of 5 points throughout the period. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, management considers this non-GAAP financial measure to be a useful internally and for investors and analysts to assess the level return driven by the Company's adjusted earnings (loss).

Assets Under Management (AUM)

AUM uses the following components:

(i) total invested assets at amortized cost, excluding derivatives, net of reinsurance qualifying for risk transfer in accordance with GAAP;

(ii) related party loans and investments;

(iii) accrued investment income;

(iv) the net payable/receivable for the purchase/sale of investments; and

(v) cash and cash equivalents excluding derivative collateral at the end of the period

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on assets available for reinvestment.

Average Assets Under Management (AAUM) (Quarterly and YTD)

AAUM is calculated as AUM at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on assets available for reinvestment.

Book Value per Share excluding AOCI

Book value per share excluding AOCI is calculated as total equity (or total equity excluding AOCI) divided by the total number of shares of common stock outstanding. Management considers this to be a useful measure internally and for investors and analysts to assess the capital position of the Company.

Return on Average Equity excluding AOCI

Return on average equity excluding AOCI is calculated by dividing the rolling four quarters net earnings (loss), by total average equity excluding AOCI. Average equity excluding AOCI for the twelve months rolling period is the average of 5 points throughout the period. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, management considers this non-GAAP financial measure to be useful internally and for investors and analysts to assess the level of return driven by the Company that is available to common shareholders.

Sales

Annuity, IUL, funding agreement and non-life contingent PRT sales are not derived from any specific GAAP income statement accounts or line items and should not be viewed as a substitute for any financial measure determined in accordance with GAAP. Sales from these products are recorded as deposit liabilities (i.e. contractholder funds) within the Company's consolidated financial statements in accordance with GAAP. Life contingent PRT sales are recorded as premiums in revenues within the consolidated financial statements. Management believes that presentation of sales, as measured for management purposes, enhances the understanding of our business and helps depict longer term trends that may not be apparent in the results of operations due to the timing of sales and revenue recognition.

Non-GAAP Financial Measures Definitions (continued)

Total Capitalization excluding AOCI

Total Capitalization excluding AOCI is based on Total Equity and the total aggregate principal amount of debt and Total Equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts to help assess the capital position of the Company.

Total Debt-to-Capitalization excluding AOCI

Debt-to-capital ratio excluding AOCI is computed by dividing total aggregate principal amount of debt by total capitalization (total debt plus total equity excluding AOCI). Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

Total Equity excluding AOCI

Total equity excluding AOCI is based on total equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments and discount rate assumption changes for the FPB, management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of earned equity on total equity.

Yield on AAUM

Yield on AAUM is calculated by dividing annualized net investment income by AAUM. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the level of return earned on AAUM.