Exhibit 99.2

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F&G Annuities & Life, Inc. ("F&G" or "the Company") (NYSE: FG)
Financial Supplement
September 30, 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 financial information contained herein has 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 - September 30, 2023
(All periods are unaudited)

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Consolidated Financial Highlights

	Three months ended					Nine months ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2022
Select Income Statement Data:							
Net earnings (loss)	$ 306	$ 130	$ (195)	$ (176)	$ 187	$ 241	$ 811
Adjusted net earnings (loss) (a)	120	79	61	130	(12)	260	223
Per Share Metrics:							
Net earnings (loss) per diluted share	$ 2.45	$ 1.04	$ (1.56)	$ (1.41)	$ 1.50	$ 1.93	$ 7.24
Adjusted net earnings (loss) per diluted share (a)	0.96	0.63	0.49	1.04	(0.10)	2.08	1.99
Book value per share	18.98	19.98	19.72	19.09	19.14	18.98	19.14
Book value per share, excluding AOCI (a)	43.30	40.70	39.94	41.45	43.37	43.30	43.37
Weighted-average diluted shares outstanding (in millions)	125	125	125	125	125	125	112
Common shares outstanding (in millions)	125	126	126	126	125	125	125
Select Metrics:							
Return on average equity	2.7 %	(2.1)%	7.1 %	19.0 %	23.7 %	2.7 %	23.7 %
Return on average equity, excluding AOCI (a)	1.2 %	(1.0)%	4.0 %	12.9 %	19.7 %	1.2 %	19.7 %
Adjusted return on average equity, excluding AOCI (a)	7.4 %	5.0 %	6.6 %	7.2 %	8.5 %	7.4 %	8.5 %
Assets under management ("AUM") (a)	$ 47,437	$ 46,260	$ 45,422	$ 43,568	$ 41,988	$ 47,437	$ 41,988
Average assets under management ("AAUM") YTD (a)	45,541	44,948	44,393	40,069	39,246	45,541	39,246
AUM before flow reinsurance (a)	52,910	51,203	49,278	46,432	44,017	52,910	44,017
Adjusted return on assets (a)	0.76 %	0.62 %	0.55 %	0.88 %	0.76 %	0.76 %	0.76 %
Sales (a)							
Fixed indexed annuities ("FIA")	$ 1,122	$ 1,224	$ 1,211	$ 1,365	$ 1,109	$ 3,557	$ 3,185
Fixed rate annuities ("MYGA")	736	1,064	1,513	1,076	1,108	3,313	2,668
Total annuity	1,858	2,288	2,724	2,441	2,217	6,870	5,853
Indexed universal life ("IUL")	38	42	37	35	36	117	92
Funding agreements ("FABN/FHLB")	415	200	256	—	—	871	1,443
Pension risk transfer ("PRT")	470	478	264	243	620	1,212	1,147
Gross Sales	2,781	3,008	3,281	2,719	2,873	9,070	8,535
Sales attributable to flow reinsurance to third parties	(513)	(796)	(1,072)	(808)	(660)	(2,381)	(1,440)
Net Sales	$ 2,268	$ 2,212	$ 2,209	$ 1,911	$ 2,213	$ 6,689	$ 7,095

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

Consolidated Balance Sheets

Assets:	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**
Investments:					
Fixed maturity securities available for sale, at fair value, (amortized cost of $41,884), net of allowance for credit losses of $38 at September 30, 2023	$ 36,871	$ 36,182	$ 34,197	$ 31,218	$ 29,359
Preferred securities, at fair value	605	647	691	722	812
Equity securities, at fair value	116	109	106	101	110
Derivative investments	420	648	432	244	108
Mortgage loans, net of allowance for credit losses of $64 at September 30, 2023	5,174	5,076	4,984	4,554	4,533
Investments in unconsolidated affiliates (certain investments at fair value of $272 at September 30, 2023)	2,920	2,803	2,669	2,455	2,814
Other long-term investments	594	566	565	537	512
Short-term investments	168	347	776	1,556	42
Total investments	$ 46,868	$ 46,378	$ 44,420	$ 41,387	$ 38,290
Cash and cash equivalents	1,742	1,688	1,584	960	1,384
Reinsurance recoverable, net of allowance for credit losses of $10 at September 30, 2023	7,462	7,076	6,361	5,417	4,619
Goodwill	1,749	1,749	1,749	1,749	1,749
Prepaid expenses and other assets	1,076	1,168	948	941	874
Other intangible assets, net	4,005	3,851	3,677	3,429	3,268
Market risk benefits asset	118	118	106	117	121
Income taxes receivable	27	13	25	28	49
Deferred tax asset, net	576	546	544	600	516
Total assets	$ 63,623	$ 62,587	$ 59,414	$ 54,628	$ 50,870
Liabilities and Equity:					
Contractholder funds	$ 46,011	$ 45,070	$ 43,379	$ 40,843	$ 38,789
Future policy benefits	5,823	5,715	5,371	5,021	4,691
Market risk benefits liability	278	313	324	282	242
Accounts payable and accrued liabilities	1,452	1,719	1,453	1,260	1,284
Notes payable	1,569	1,571	1,572	1,114	571
Funds withheld for reinsurance liabilities	6,118	5,681	4,830	3,703	2,900
Total liabilities	$ 61,251	$ 60,069	$ 56,929	$ 52,223	$ 48,477
Equity:					
F&G common stock $0.001 par value; authorized 500,000,000 shares as of September 30, 2023; outstanding and issued shares of 125,496,745 and 126,374,176 as of September 30, 2023, respectively	—	—	—	—	—
Additional paid-in-capital	3,178	3,173	3,167	3,162	3,159
Retained earnings	2,252	1,971	1,866	2,061	2,262
Accumulated other comprehensive (loss) income ("AOCI")	(3,040)	(2,610)	(2,548)	(2,818)	(3,028)
Treasury stock, at cost (877,431 shares as of September 30, 2023)	(18)	(16)	—	—	—
Total equity	$ 2,372	$ 2,518	$ 2,485	$ 2,405	$ 2,393
Total liabilities and equity	$ 63,623	$ 62,587	$ 59,414	$ 54,628	$ 50,870

Consolidated Statements of Operations

	Three months ended					Nine months ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2022
Revenues:							
Life insurance premiums and other fees	$ 582	$ 576	$ 365	$ 335	$ 702	$ 1,523	$ 1,369
Interest and investment income	578	525	519	439	340	1,622	1,216
Recognized gains and (losses), net	(309)	67	(15)	(147)	(140)	(257)	(863)
Total revenues	851	1,168	869	627	902	2,888	1,722
Benefits and expenses:							
Benefits and other changes in policy reserves	292	817	812	730	570	1,921	396
Market risk benefit (gains) losses	(49)	(30)	59	5	(68)	(20)	(187)
Depreciation and amortization	108	104	90	86	82	302	238
Personnel costs	58	56	53	47	46	167	110
Other operating expenses	38	33	36	25	28	107	77
Interest expense	24	25	22	6	6	71	23
Total benefits and expenses	471	1,005	1,072	899	664	2,548	657
Earnings (loss) before income taxes	380	163	(203)	(272)	238	340	1,065
Income tax expense (benefit)	74	33	(8)	(96)	51	99	254
Net earnings (loss)	$ 306	$ 130	$ (195)	$ (176)	$ 187	$ 241	$ 811
Net earnings (loss) per common share:							
Basic	$ 2.47	$ 1.04	$ (1.56)	$ (1.41)	$ 1.50	$ 1.94	$ 7.24
Diluted	$ 2.45	$ 1.04	$ (1.56)	$ (1.41)	$ 1.50	$ 1.93	$ 7.24
Weighted average common shares used in computing net earnings (loss) per common share:							
Basic	124	125	125	125	125	124	112
Diluted	125	125	125	125	125	125	112

Reconciliation 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 nine months ended September 30, 2023 and 2022 (Refer to "Non-GAAP Financial Measures Definitions").

	Three months ended					Nine months ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2022
Net earnings (loss)	$ 306	$ 130	$ (195)	$ (176)	$ 187	$ 241	$ 811
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	14	27	48	110	70	89	336
Change in allowance for expected credit losses	5	20	8	11	6	33	13
Change in fair value of reinsurance related embedded derivatives	(36)	(17)	19	5	(94)	(34)	(357)
Change in fair value of other derivatives and embedded derivatives	13	—	(1)	10	(7)	12	(11)
Recognized (gains) losses, net	(4)	30	74	136	(25)	100	(19)
Market related liability adjustments	(237)	(102)	244	217	(237)	(95)	(751)
Purchase price amortization	5	6	5	5	5	16	16
Transaction costs and other non-recurring items	1	—	2	2	4	3	8
Income taxes on non-GAAP adjustments	49	15	(69)	(54)	54	(5)	158
Adjusted net earnings (loss) (a) (b)	$ 120	$ 79	$ 61	$ 130	$ (12)	$ 260	$ 223

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

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

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 nine months ended September 30, 2023 and 2022 (Refer to "Non-GAAP Financial Measures Definitions").

	Three months ended					Nine months ended	
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**September 30, 2023**	**September 30, 2022**
Net earnings (loss) per diluted share	$ 2.45	$ 1.04	$ (1.56)	$ (1.41)	$ 1.50	$ 1.93	$ 7.24
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	$ 0.11	$ 0.22	$ 0.38	$ 0.88	$ 0.56	$ 0.71	$ 3.00
Change in allowance for expected credit losses	0.04	0.16	0.06	0.09	0.05	0.26	0.12
Change in fair value of reinsurance related embedded derivatives	(0.29)	(0.14)	0.15	0.04	(0.75)	(0.27)	(3.19)
Change in fair value of other derivatives and embedded derivatives	0.10	—	(0.01)	0.08	(0.06)	0.10	(0.10)
Recognized (gains) losses, net	(0.04)	0.24	0.58	1.09	(0.20)	0.80	(0.17)
Market related liability adjustments	(1.89)	(0.82)	1.96	1.73	(1.90)	(0.76)	(6.70)
Purchase price amortization	0.04	0.05	0.04	0.04	0.04	0.13	0.14
Transaction costs and other non-recurring items	0.01	—	0.02	0.02	0.03	0.02	0.07
Income taxes on non-GAAP adjustments	0.39	0.12	(0.55)	(0.43)	0.43	(0.04)	1.41
Adjusted net earnings (loss) per diluted share (a) (b)	$ 0.96	$ 0.63	$ 0.49	$ 1.04	$ (0.10)	$ 2.08	$ 1.99

(a) Refer to "Non-GAAP Financial Measures Definitions."
(b) Refer to Adjusted Net Earnings (Loss) - Significant Income and Expense Items on page 9.

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

The table below provides a comparison of adjusted net earnings (loss) by quarter and for the nine months ended September 30, 2023 and 2022 (Refer to "Non-GAAP Financial Measures Definitions").

	Three months ended					Nine months ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2022
Revenues:							
Life insurance premiums and other fees	$ 582	$ 576	$ 365	$ 335	$ 704	$ 1,523	$ 1,369
Interest and investment income (c)	576	521	520	439	340	1,617	1,216
Recognized gains and losses, net (d)	—	—	—	—	—	—	—
Total revenues	1,158	1,097	885	774	1,044	3,140	2,585
Benefits and expenses:							
Benefits and other changes in policy reserves (e)	759	768	545	510	872	2,072	1,830
Market risk benefit (gains) losses (f)	32	24	23	20	20	79	(3)
Depreciation and amortization (g)	103	99	85	81	91	287	236
Personnel costs	58	51	53	47	46	162	110
Other operating expenses (h)	37	33	35	22	24	105	70
Interest expense	24	25	22	6	6	71	23
Total benefits and expenses	1,013	1,000	763	686	1,059	2,776	2,266
Pre-tax earnings	145	97	122	88	(15)	364	319
Income tax expense (benefit)	25	18	61	(42)	(3)	104	96
Adjusted net earnings (loss) (a) (b)	$ 120	$ 79	$ 61	$ 130	$ (12)	$ 260	$ 223
Adjusted net earnings (loss) per common share (a):							
Basic	$ 0.97	$ 0.63	$ 0.49	$ 1.04	$ (0.10)	$ 2.10	$ 1.99
Diluted	$ 0.96	$ 0.63	$ 0.49	$ 1.04	$ (0.10)	$ 2.08	$ 1.99
Weighted average common shares used in computing adjusted net earnings per common share:							
Basic	124	125	125	125	125	124	112
Diluted	125	125	125	125	125	125	112

(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 changes in fair value of the reinsurance related embedded derivative and other derivatives, including interest rate swaps and forwards.

(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.

(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, 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 Adjusted Net Earnings	Alternatives Long-term Expected Return Not Reflected in Adjusted Net Earnings	Weighted Average Diluted Shares Outstanding
Three months ended			
September 30, 2023			
Adjusted net earnings of $120 million for the three months ended September 30, 2023 included $114 million of investment income from alternative investments. Alternative investments investment income based on management's long-term expected return of approximately 10% was $142 million.	$114	$142	125
June 30, 2023			
Adjusted net earnings of $79 million for the three months ended June 30, 2023 included $82 million of investment income from alternative investments and $5 million of bond prepay income. Alternative investments investment income based on management's long-term expected return of approximately 10% was $137 million.	$87	$137	125
March 31, 2023			
Adjusted net earnings of $61 million for the three months ended March 31, 2023 included $99 million of investment income from alternative investments, 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 $130 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 $12 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
Nine months ended			
September 30, 2023			
Adjusted net earnings of $260 million for the nine months ended September 30, 2023 included $295 million of investment income from alternative investments and $5 million of bond prepay income, offset by $37 million tax valuation allowance. Alternative investments investment income based on management's long-term expected return of approximately 10% was $411 million.	$263	$411	125
September 30, 2022			
Adjusted net earnings of $223 million for the nine months ended September 30, 2022 included $161 million of investment income from alternative investments, $66 million gain from actuarial assumption updates, $13 million of other net income and expense items, 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 $306 million.	$202	$306	112

(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					Nine months ended	
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**September 30, 2023**	**September 30, 2022**
Interest and investment income	$ 576	$ 521	$ 520	$ 439	$ 340	$ 1,617	$ 1,216
Cost of funds	(319)	(316)	(297)	(273)	(277)	(932)	(675)
Product margin	257	205	223	166	63	685	541
Expenses (operating, interest & taxes)	(137)	(126)	(162)	(36)	(75)	(425)	(318)
Adjusted net earnings (loss) (a)	$ 120	$ 79	$ 61	$ 130	$ (12)	$ 260	$ 223

	Annualized year to date					Nine months ended	
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**September 30, 2023**	**September 30, 2022**
Portfolio earned yield (b) (c)	4.73 %	4.63 %	4.69 %	4.13 %	4.13 %	4.73 %	4.13 %
Cost of funds (b)	(2.73)%	(2.73)%	(2.68)%	(2.37)%	(2.29)%	(2.73)%	(2.29)%
Product margin (b)	2.00 %	1.90 %	2.01 %	1.76 %	1.84 %	2.00 %	1.84 %
Expenses (operating, interest & taxes) (b)	(1.24)%	(1.28)%	(1.46)%	(0.88)%	(1.08)%	(1.24)%	(1.08)%
Adjusted return on assets (a) (b)	0.76 %	0.62 %	0.55 %	0.88 %	0.76 %	0.76 %	0.76 %
AAUM YTD (a)	$ 45,541	$ 44,948	$ 44,393	$ 40,069	$ 39,246	$ 45,541	$ 39,246

(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.

Assets Under Management Rollforward and Average Assets Under Management

	Three months ended					Nine months ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2022
AUM at beginning of period (a)	$ 46,260	$ 45,422	$ 43,568	$ 41,988	$ 40,322	$ 43,568	$ 36,494
Net new business asset flows	1,707	1,925	2,387	1,868	2,177	6,019	6,671
Net flow reinsurance to third parties	(530)	(1,087)	(992)	(835)	(511)	(2,609)	(1,177)
Debt issuance (repayment) proceeds, net	—	—	459	547	—	459	—
AUM at end of period (a)	$ 47,437	$ 46,260	$ 45,422	$ 43,568	$ 41,988	$ 47,437	$ 41,988
AAUM YTD (a)	$ 45,541	$ 44,948	$ 44,393	$ 40,069	$ 39,246	$ 45,541	$ 39,246
AUM before flow reinsurance (a)	$ 52,910	$ 51,203	$ 49,278	$ 46,432	$ 44,017	$ 52,910	$ 44,017

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

Interest and Investment Income and Yield

	Three months ended					Nine months ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2022
Interest and investment income (b)	$ 576	$ 521	$ 519	$ 439	$ 340	$ 1,616	$ 1,216
AAUM QTD (a)	46,758	45,622	44,393	42,605	41,081	45,541	39,246
Yield on AAUM (a)	4.93 %	4.57 %	4.68 %	4.12 %	3.31 %	4.73 %	4.13 %
Less: Alternative investment income (c)	129	89	110	45	(24)	328	184
Less: Variable investment income (d)	—	6	—	—	—	6	30
Fixed income and other net investment income (b)(e)	$ 447	$ 426	$ 409	$ 394	$ 364	$ 1,282	$ 1,002
AAUM QTD, excluding alternative investments	39,651	38,844	37,810	36,055	35,250	38,721	33,891
Yield on AAUM, excluding alternative investments and variable investment income	4.51 %	4.39 %	4.33 %	4.37 %	4.13 %	4.41 %	3.94 %

(a) Refer to" Non-GAAP Financial Measures Definitions".
(b) Reflects interest and investment income on an adjusted net earnings basis.
(c) Comprised of alternative investment income, which includes mark-to-market movement that is reflected in adjusted net earnings, from limited partnerships and limited liability corporations classified as investments in unconsolidated affiliates and non-direct lending and direct lending securitizations classified as fixed maturity securities.
(d) Includes significant, non-recurring interest and investment income items, which could include call and tender income, commercial loan obligation redemption gains 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				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Capitalization:					
Notes payable (aggregate principal amount)	$ 1,565	$ 1,565	$ 1,565	$ 1,100	$ 550
Total Equity	2,372	2,518	2,485	2,405	2,393
Total Capitalization	3,937	4,083	4,050	3,505	2,943
Less: AOCI	(3,040)	(2,610)	(2,548)	(2,818)	(3,028)
Total Capitalization excluding AOCI (a)	$ 6,977	$ 6,693	$ 6,598	$ 6,323	$ 5,971
Reconciliation of Total Equity to Total Equity excluding AOCI:					
Total Equity	2,372	2,518	2,485	2,405	2,393
Less: AOCI	(3,040)	(2,610)	(2,548)	(2,818)	(3,028)
Total Equity excluding AOCI (a)	$ 5,412	$ 5,128	$ 5,033	$ 5,223	$ 5,421
Debt-to-Capital Ratio:					
Total Debt to Capitalization, excluding AOCI (a)	22.4 %	23.4 %	23.7 %	17.4 %	9.2 %

(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	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Return on average equity (a)	2.7 %	(2.1)%	7.1 %	19.0 %	23.7 %
AOCI	(1.5)%	1.1 %	(3.1)%	(6.1)%	(4.0)%
Return on average equity, excluding AOCI (a)(b)	1.2 %	(1.0)%	4.0 %	12.9 %	19.7 %
Aggregate adjustments to arrive at adjusted net earnings (c)	6.2 %	6.0 %	2.6 %	(5.7)%	(11.2)%
Adjusted return on average equity, excluding AOCI (a)(b)	7.4 %	5.0 %	6.6 %	7.2 %	8.5 %

(a) Return on average equity, return on average equity, excluding AOCI and adjusted return on average equity, excluding AOCI include the effect of LDTI implementation and alternative investment income that differs from management's long term expectations for all periods presented and cash dividends and repurchases during the nine months ended September 30, 2023.

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

(c) Refer to "Reconciliation 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	Ba1
Outlook		Stable	Stable	Stable
Senior Unsecured Notes (2028 maturity)	Not Rated	BBB-	BBB-	Not Rated
CF Bermuda Holdings Limited				
Issuer Credit / Default Rating	Not Rated	BBB-	BBB	Baa3
Outlook		Stable	Stable	Stable
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-	A3
Outlook	Positive	Stable	Stable	Stable
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-	A3
Outlook		Stable	Stable	Stable
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					Nine months ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2022
Fixed indexed annuities	$ 26,642	$ 26,501	$ 25,749	$ 24,688	$ 23,473	$ 26,642	$ 23,473
Fixed rate annuities	6,028	6,053	5,955	5,637	5,607	6,028	5,607
Single premium immediate annuity and other	1,598	1,694	1,768	1,711	1,705	1,598	1,705
Indexed universal and other life	2,253	2,139	2,027	1,926	1,824	2,253	1,824
Funding agreements	4,969	4,756	4,751	4,595	4,604	4,969	4,604
Pension risk transfer	3,160	2,879	2,463	2,172	1,890	3,160	1,890
Total product reserves	$ 44,650	$ 44,022	$ 42,713	$ 40,729	$ 39,103	$ 44,650	$ 39,103

Annuity Account Balance Rollforward (a)

	Three months ended					Nine months ended	
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2022
Annuity balances at beginning of period:	$ 32,003	$ 31,312	$ 30,403	$ 29,514	$ 28,478	$ 30,403	$ 26,673
Net deposits	1,353	1,499	1,638	1,661	1,598	4,490	4,344
Surrenders, withdrawals, deaths, etc.							
Fixed index annuities	(639)	(606)	(501)	(528)	(429)	(1,746)	(1,302)
Fixed rate annuities	(289)	(274)	(271)	(278)	(171)	(834)	(433)
Total surrenders, withdrawals, deaths, etc.	(928)	(880)	(772)	(806)	(600)	(2,580)	(1,735)
Net flows	425	619	866	855	998	1,910	2,609
Premium and interest bonuses	20	22	21	23	19	63	62
Fixed interest credited and index credits	136	96	64	57	58	296	291
Guaranteed product rider fees	(43)	(46)	(42)	(46)	(39)	(131)	(121)
Account balance at end of period	$ 32,541	$ 32,003	$ 31,312	$ 30,403	$ 29,514	$ 32,541	$ 29,514

(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	Fixed Index Annuities Account Value
	September 30, 2023	
No surrender charge	$ 336	$ 2,324
0.0% < 2.0%	12	319
2.0% < 4.0%	53	1,088
4.0% < 6.0%	1,037	2,785
6.0% < 8.0%	1,492	4,588
8.0% < 10.0%	2,944	9,600
10.0% or greater	—	5,963
	$ 5,874	$ 26,667

CREDITED RATE (INCLUDING BONUS INTEREST) VS. ULTIMATE MINIMUM GUARANTEED RATE DIFFERENTIAL:	Fixed Annuities Account Value	Fixed Index Annuities Account Value
	September 30, 2023	
No differential	$ 471	$ 1,327
0.0% - 1.0%	567	1,087
1.0% - 2.0%	1,411	204
2.0% - 3.0%	1,683	209
3.0% - 4.0%	858	476
4.0% - 5.0%	884	27
Allocated to index strategies	—	23,337
	$ 5,874	$ 26,667

Summary of Invested Assets by Asset Class

	September 30, 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	$ 103	$ 99	— %	$ 34	$ 32	— %
United States Government sponsored entities	38	34	— %	46	42	— %
United States municipalities, states and territories	1,816	1,485	3 %	1,695	1,410	3 %
Foreign Governments	263	206	— %	185	148	— %
Corporate securities:						
Finance, insurance and real estate	7,399	6,332	14 %	5,969	5,085	12 %
Manufacturing, construction and mining	1,078	863	2 %	896	737	2 %
Utilities, energy and related sectors	2,781	2,128	5 %	2,915	2,275	6 %
Wholesale/retail trade	2,666	2,090	5 %	2,535	2,008	5 %
Services, media and other	4,426	3,417	7 %	3,564	2,794	7 %
Hybrid securities	670	601	1 %	781	705	2 %
Non-agency residential mortgage-backed securities	2,283	2,135	5 %	1,585	1,479	4 %
Commercial mortgage-backed securities	4,481	4,109	9 %	3,309	3,036	7 %
Asset-backed securities	8,936	8,448	18 %	7,749	7,245	18 %
Collateral loan obligations ("CLO")	4,944	4,924	11 %	4,460	4,222	10 %
Total fixed maturity securities, available for sale	$ 41,884	$ 36,871	80 %	$ 35,723	$ 31,218	76 %
Equity securities	827	721	2 %	992	823	2 %
Limited partnerships:						
Private equity	1,153	1,153	2 %	1,129	1,129	3 %
Real assets	456	450	1 %	436	431	1 %
Credit	1,036	1,036	2 %	867	867	2 %
Limited partnerships	2,645	2,639	5 %	2,432	2,427	6 %
Commercial mortgage loans	2,519	2,148	5 %	2,406	2,083	5 %
Residential mortgage loans	2,655	2,326	5 %	2,148	1,892	5 %
Other (primarily derivatives and company owned life insurance)	1,562	1,295	3 %	1,137	809	2 %
Short term investments	168	168	— %	1,556	1,556	4 %
Total investments (a)	$ 52,260	$ 46,168	100 %	$ 46,394	$ 40,808	100 %

(a) Asset duration of 5.0 years and 4.9 years vs. liability duration of 5.2 years and 5.1 years for the periods ending September 30, 2023 and December 31, 2022, respectively.

Credit Quality of Fixed Maturity Securities

NRSRO Rating	NAIC Designation	September 30, 2023 Fair Value	September 30, 2023 Percent
AAA/AA/A	1	$ 23,567	64 %
BBB	2	11,373	31 %
BB	3	1,598	4 %
B	4	164	1 %
CCC	5	66	— %
CC and lower	6	103	— %
Total		$ 36,871	100 %

Credit Quality of Asset-Backed Securities

NRSRO Rating	NAIC Designation	September 30, 2023 Fair Value	September 30, 2023 Percent
AAA/AA/A	1	$ 6,594	78 %
BBB	2	1,345	16 %
BB	3	405	5 %
B	4	50	1 %
CCC	5	8	— %
CC and lower	6	46	— %
Total		$ 8,448	100 %

Credit Quality of CLO Securities

NRSRO Rating	NAIC Designation	September 30, 2023 Fair Value	September 30, 2023 Percent
AAA/AA/A	1	$ 2,944	60 %
BBB	2	1,474	30 %
BB	3	447	9 %
B	4	20	— %
CCC	5	—	— %
CC and lower	6	39	1 %
Total		$ 4,924	100 %

Top 5 Reinsurers

		September 30, 2023			
		Financial Strength Rating			
Parent Company/Principal Reinsurers	**Reinsurance Recoverable (a)**	**AM Best**	**S&P**	**Fitch**	**Moody's**
Aspida Life Re Ltd	$ 5,326	A-	—	—	—
Wilton Re	1,126	A+	—	A	—
Somerset Reinsurance Ltd	535	A-	BBB+	—	—
Canada Life Reinsurance Co.	104	A+	—	—	—
Security Life of Denver	84	—	—	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	$ 22.12	$ 17.34	$ 20.01
2023			
First Quarter	$ 24.41	$ 15.56	$ 18.12
Second Quarter	$ 24.78	$ 14.93	$ 24.78
Third Quarter	$ 30.76	$ 23.06	$ 28.06

Quarterly Cash Dividend History	Ex-Dividend Date	Record Date	Payable Date	Amount per Share
2023				
First Quarter - Inaugural Dividend	1/13/2023	1/17/2023	1/31/2023	$ 0.20
Second Quarter	6/15/2023	6/16/2023	6/30/2023	$ 0.20
Third Quarter	9/14/2023	9/15/2023	9/29/2023	$ 0.20

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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) 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 effects of changes in fair value of the reinsurance related embedded derivative and other derivatives, including interest rate swaps and forwards;

(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 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; and

(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 the rolling four quarters adjusted net earnings (loss), by total average equity excluding AOCI. Average equity excluding AOCI for the twelve month 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, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, 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 is comprised of the following components and is reported net of reinsurance qualifying for risk transfer in accordance with GAAP:

(i) total invested assets at amortized cost, excluding investments in unconsolidated affiliates and derivatives;

(ii) investments in unconsolidated affiliates at carrying value;

(iii) related party loans and investments;

(iv) accrued investment income;

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

(vi) 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 size of our investment portfolio that is retained.

AUM before Flow Reinsurance

AUM before Flow Reinsurance is comprised of components consistent with AUM, but also includes flow reinsured assets.

Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the size of our investment portfolio including reinsured assets.

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 retained assets.

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 month 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, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, 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.

Non-GAAP Financial Measures Definitions (continued)

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.

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, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, 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, changes in instrument-specific credit risk for market risk benefits and discount rate assumption changes for the future policy benefits, 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 on an adjusted net earnings basis 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.