

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

Audited Statutory – Basis Financial Statements as of December 31, 2025 and 2024 and for the three years ended December 31, 2025

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
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DECEMBER 31, 2025

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Report of Independent Auditors

To the Board of Trustees of Teachers Insurance and Annuity Association of America

Opinions

We have audited the accompanying statutory-basis financial statements of Teachers Insurance and Annuity Association of America (the "Company"), which comprise the statutory-basis statements of admitted assets, liabilities and capital and contingency reserves as of December 31, 2025 and 2024, and the related statutory-basis statements of operations, of changes in capital and contingency reserves, and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

Unmodified Opinion on Statutory Basis of Accounting

In our opinion, the accompanying financial statements present fairly, in all material respects, the admitted assets, liabilities and capital and contingency reserves of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in accordance with the accounting practices prescribed or permitted by the New York State Department of Financial Services described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2025 and 2024, or the results of its operations or its cash flows for each of the three years in the period ended December 31, 2025.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 to the financial statements, the financial statements are prepared by the Company on the basis of the accounting practices prescribed or permitted by the New York State Department of Financial Services, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the statutory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices prescribed or permitted by the New York State Department of Financial Services. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



New York, New York
March 11, 2026

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
STATUTORY - BASIS STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND CAPITAL AND CONTINGENCY RESERVES

	December 31,	
	2025	2024
ADMITTED ASSETS	(in millions, except share amounts)	
Bonds	$ 222,873	$ 213,616
Preferred stocks	908	1,054
Common stocks	3,920	2,361
Mortgage loans	36,692	38,205
Real estate	3,424	3,518
Cash, cash equivalents and short-term investments	520	3,541
Contract loans	362	433
Derivatives	1,448	1,929
Securities lending collateral assets	2,474	1,373
Other invested assets	43,663	43,476
Total cash and invested assets	316,284	309,506
Investment income due and accrued	2,288	2,128
Net deferred federal income tax asset	1,783	1,799
Other assets	1,873	1,248
Separate account assets	58,134	53,294
TOTAL ADMITTED ASSETS	$ 380,362	$ 367,975
LIABILITIES, CAPITAL AND CONTINGENCY RESERVES		
Liabilities		
Reserves for life and health insurance, annuities and deposit-type contracts	$ 263,239	$ 257,099
Dividends due to policyholders	2,312	2,308
Interest maintenance reserve	1,193	1,539
Borrowed money	110	100
Asset valuation reserve	6,358	6,172
Derivatives	831	98
Payable for collateral for securities loaned	2,474	1,373
Other liabilities	5,170	6,005
Separate account liabilities	57,002	52,231
TOTAL LIABILITIES	338,689	326,925
Capital and Contingency Reserves		
Capital stock and additional paid-in capital (2,500 shares of $1,000 par value common stock authorized, issued and outstanding and $550,000 paid-in capital)	3	3
Surplus notes	5,942	5,942
Contingency reserves:		
For investment losses, annuity and insurance mortality, and other risks	35,728	35,105
TOTAL CAPITAL AND CONTINGENCY RESERVES	41,673	41,050
TOTAL LIABILITIES, CAPITAL AND CONTINGENCY RESERVES	$ 380,362	$ 367,975

See notes to statutory-basis financial statements

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
STATUTORY - BASIS STATEMENTS OF OPERATIONS

	For the Years Ended December 31,		
	2025	**2024**	**2023**
	(in millions)		
REVENUES			
Insurance and annuity premiums and other considerations	$ 21,842	$ 19,876	$ 19,457
Annuity dividend additions	2,314	2,723	3,065
Net investment income	14,612	13,931	13,640
Other revenue	360	355	357
TOTAL REVENUES	$ 39,128	$ 36,885	$ 36,519
BENEFITS AND EXPENSES			
Policy and contract benefits	$ 27,088	$ 26,499	$ 27,993
Dividends to policyholders	4,329	4,661	5,100
Increase in policy and contract reserves	5,213	3,648	3,905
Net operating expenses	1,440	1,645	1,636
Net transfers to (from) separate accounts	(1,294)	(906)	(3,082)
TOTAL BENEFITS AND EXPENSES	$ 36,776	$ 35,547	$ 35,552
Income before federal income taxes and net realized capital gains (losses)	$ 2,352	$ 1,338	$ 967
Federal income tax expense (benefit)	4	(125)	8
Net realized capital gains (losses) less capital gains taxes, after transfers to the interest maintenance reserve	(2,510)	(2,677)	(1,690)
NET INCOME (LOSS)	$ (162)	$ (1,214)	$ (731)

See notes to statutory-basis financial statements

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
STATUTORY - BASIS STATEMENTS OF CHANGES IN CAPITAL AND CONTINGENCY RESERVES

	Capital Stock and Additional Paid-in Capital	Surplus Notes	Contingency Reserves	Total
	(in millions)			
Balance, December 31, 2022	$ 3	$ 6,291	$ 36,435	$ 42,729
Net income (loss)	—	—	(731)	(731)
Change in net unrealized capital gains (losses) on investments, net of $(55) in taxes	—	—	230	230
Change in asset valuation reserve	—	—	(226)	(226)
Change in liability for reinsurance in unauthorized companies	—	—	1	1
Change in net deferred income tax	—	—	609	609
Change in post-retirement benefit liability	—	—	(4)	(4)
Change in non-admitted assets:				
Deferred federal income tax asset	—	—	(126)	(126)
Other assets	—	—	(342)	(342)
Surplus (contributed to) withdrawn from Separate Accounts	—	—	(618)	(618)
Change in surplus in separate accounts	—	—	594	594
Balance, December 31, 2023	$ 3	$ 6,291	$ 35,822	$ 42,116
Net income (loss)	—	—	(1,214)	(1,214)
Change in net unrealized capital gains (losses) on investments, net of $(18) in taxes	—	—	73	73
Change in asset valuation reserve	—	—	701	701
Change in net deferred income tax	—	—	385	385
Change in post-retirement benefit liability	—	—	(6)	(6)
Change in non-admitted assets:				
Deferred federal income tax asset	—	—	(309)	(309)
Other assets	—	—	(313)	(313)
Surplus (contributed to) withdrawn from Separate Accounts	—	—	(294)	(294)
Change in surplus of separate accounts	—	—	260	260
Change in surplus notes	—	(349)	—	(349)
Balance, December 31, 2024	$ 3	$ 5,942	$ 35,105	$ 41,050
Net income (loss)	—	—	(162)	(162)
Change in net unrealized capital gains (losses) on investments, net of $(210) in taxes	—	—	867	867
Change in asset valuation reserve	—	—	(186)	(186)
Change in liability for reinsurance in unauthorized companies	—	—	(6)	(6)
Change in net deferred income tax	—	—	237	237
Change in post-retirement benefit liability	—	—	(9)	(9)
Change in non-admitted assets:				
Deferred federal income tax asset	—	—	(43)	(43)
Other assets	—	—	(109)	(109)
Change in surplus of separate accounts	—	—	34	34
Balance, December 31, 2025	$ 3	$ 5,942	$ 35,728	$ 41,673

See notes to statutory-basis financial statements

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
STATUTORY - BASIS STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,		
	2025	**2024**	**2023**
CASH FROM OPERATIONS		(in millions)	
Insurance and annuity premiums and other considerations	$ 21,850	$ 19,889	$ 19,457
Net investment income	13,912	13,422	12,967
Miscellaneous income	318	335	343
Total receipts	36,080	33,646	32,767
Policy and contract benefits	26,239	25,849	27,397
Operating expenses	1,217	1,665	1,536
Dividends paid to policyholders	2,011	1,990	1,943
Federal income taxes paid (received)	4	(40)	(31)
Net transfers to (from) separate accounts	(1,294)	(595)	(2,479)
Total disbursements	28,177	28,869	28,366
Net cash from operations	7,903	4,777	4,401
CASH FROM INVESTMENTS			
Proceeds from investments sold, matured, or repaid:			
Bonds	25,763	20,226	24,883
Stocks	3,123	2,543	7,482
Mortgage loans and real estate	5,821	4,012	2,630
Other invested assets	4,996	3,885	2,950
Miscellaneous proceeds	312	1,026	1,331
Cost of investments acquired:			
Bonds	34,574	21,469	21,896
Stocks	4,438	2,984	3,329
Mortgage loans and real estate	3,738	2,193	6,049
Other invested assets	4,960	5,484	10,056
Miscellaneous applications	3,205	1,338	1,071
Net cash used in investments	(10,900)	(1,776)	(3,125)
CASH FROM FINANCING AND OTHER			
Surplus notes	1	(350)	—
Borrowed money	10	(60)	60
Net deposits on deposit-type contracts funds	63	104	(60)
Other cash provided (applied)	(98)	48	(1,780)
Net cash from financing and other	(24)	(258)	(1,780)
NET CHANGE IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	(3,021)	2,743	(504)
CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR	3,541	798	1,302
CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS, END OF YEAR	$ 520	$ 3,541	$ 798

See notes to statutory-basis financial statements

Note 1 – Organization

Teachers Insurance and Annuity Association of America ("TIAA" or the “Company”) was established in 1918 as a stock life insurance company under the insurance laws of the State of New York. All of the outstanding common stock of TIAA is held by the TIAA Board of Governors (“Board of Governors”), a not-for-profit corporation incorporated in the State of New York originally created for the purpose of holding the stock of TIAA.

On December 4, 2025, the Company and its wholly owned subsidiary, TIAA-CREF Life Insurance Company ("TIAA Life"), executed an Agreement and Plan of Merger. Effective at the close of business on December 31, 2025, after the receipt of all required regulatory approvals, TIAA Life merged with and into the Company, with the Company as the surviving entity.

The merger was accounted for in accordance with SSAP 68, Business Combinations and Goodwill, as a statutory merger. As such, financial statements for periods prior to the merger were combined and the recorded assets, liabilities, and surplus of TIAA Life on a statutory basis were carried forward to the merged company. The common capital stock of TIAA Life was deemed cancelled by operation of law under the Plans of Merger. Each share of the Company's capital stock issued and outstanding immediately before the merger continues to represent one share of the capital stock.

Summarized financial information for TIAA and TIAA Life presented separately for the current year and the periods prior to the merger is as follows:

	December 31, 2025			
	TIAA	TIAA Life	Eliminations	Merged Totals
Total admitted assets	$ 361,260	$ 19,997	$ (895)	$ 380,362
Total liabilities	319,587	19,112	(10)	338,689
Total capital and contingency reserves	41,673	885	(885)	41,673
Total revenues	38,348	780	—	39,128
Total benefits and expenses	36,090	686	—	36,776
Net income (loss)	(242)	80	—	(162)
Other surplus adjustments	862	(20)	(57)	785

	December 31, 2024			
	TIAA	TIAA Life	Eliminations	Merged Totals
Total admitted assets	$ 349,971	$ 18,838	$ (834)	$ 367,975
Total liabilities	308,918	18,013	(6)	326,925
Total capital and contingency reserves	41,053	825	(828)	41,050
Total revenues	36,260	685	(60)	36,885
Total benefits and expenses	34,936	611	—	35,547
Net income (loss)	(1,216)	62	(60)	(1,214)
Other surplus adjustments	158	(69)	59	148

	December 31, 2023			
	TIAA	TIAA Life	Eliminations	Merged Totals
Total capital and contingency reserves	$ 42,111	$ 832	$ (827)	$ 42,116
Total revenues	35,985	652	(118)	36,519
Total benefits and expenses	34,975	577	—	35,552
Net income (loss)	(674)	61	(118)	(731)
Other surplus adjustments	63	(126)	181	118

Eliminations included in the table above represent adjustments for TIAA's investment in TIAA Life within total admitted assets and capital and contingency reserves, as well as related intercompany activity, including dividends paid from TIAA Life to TIAA included within total revenues and net income (loss).

The Company’s primary purpose is to aid and strengthen non-profit educational and research organizations, governmental entities, and other non-profit institutions by providing retirement and insurance benefits for their

employees and their families and by counseling such organizations and their employees on benefit plans and other measures of economic security. In addition, TIAA may otherwise engage in any business permitted under the New York Insurance Law for a domestic life stock insurance company, provided that such business supports this purpose, including without limitation by (i) enhancing the creditworthiness, financial strength and reputation of TIAA, (ii) providing all of the holders and beneficiaries of TIAA's contracts and policies with benefits of scale, increased diversity in offered products and newly innovated products and (iii) providing for additional infrastructure and support to TIAA.

The Company also issues non-qualified annuity contracts with fixed and variable components, and funding agreements issued directly to states in support of state sponsored 529 college savings and scholarship plans.

Note 2 – Significant Accounting Policies

Basis of Presentation:

The financial statements of TIAA are presented on the basis of statutory accounting principles prescribed or permitted by the New York State Department of Financial Services ("NYDFS" or the "Department"); a comprehensive basis of accounting that differs from accounting principles generally accepted in the United States ("GAAP"). The Department requires insurance companies domiciled in the State of New York to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP"), subject to any deviation prescribed or permitted by the Department ("New York SAP").

Under Regulation No. 172 (11 NYCRR 83), the Department did not adopt certain NAIC SAP guidance, specifically subparagraph 4.a. of SSAP No. 26R, Bonds, and the third sentence in footnote 1 of SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, to treat certain exchange traded funds ("ETFs") designated by the Securities Valuation Office ("SVO"), ("SVO-Identified ETFs"), as qualifying for bond accounting treatment. Rather, the Department requires these SVO-identified ETFs to be reflected as equities under SSAP No. 30R, "Unaffiliated Common Stock". However, if the ETF meets certain criteria, the asset valuation reserve ("AVR") and interest maintenance reserve ("IMR") may be retained under SSAP No. 26R, and the ETF can be treated as a bond for the purpose of a domestic insurer's risk based capital ("RBC") report. The total balance of investment grade ETF holdings treated as equities as of December 31, 2025 and 2024, but treated as bonds for AVR, IMR and RBC, are $2,248 million and $648 million, respectively. This prescribed practice does not result in a difference to net income or capital and contingency reserves when compared to NAIC SAP.

The table below provides a reconciliation of the Company's net income and capital and contingency reserves between NAIC SAP and the New York SAP Annual Statement filed with the Department.

	NAIC SAP#	Financial Statement Line	For the Years Ended December 31, 2025	2024	2023
				(in millions)	
Net income, New York SAP			$ (162)	$ (1,214)	$ (731)
New York SAP Prescribed Practices that are an increase/(decrease) to NAIC SAP:					
Additional reserves for term conversions	51R	Increase in policy and contract reserves	(2)	(3)	(3)
Net income (loss), NAIC SAP			$ (164)	$ (1,217)	$ (734)
Capital and surplus, New York SAP			$ 41,673	$ 41,050	$ 42,116
New York SAP Prescribed Practices that are an increase/(decrease) to NAIC SAP:					
Deferred Premium Asset Limitation	51R, 61R	Other assets	—	—	1
Additional reserves for term conversions	51R	Reserves for life and health insurance, annuities and deposit-type contracts	15	17	19
Capital and surplus, NAIC SAP			$ 41,688	$ 41,067	$ 42,136

The additional reserve for the term conversions results from the Department requiring in Regulation No. 147 (11 NYCRR 98), Valuation of Life Insurance Reserves, Section 98.4 for any policy which guarantees renewal, or conversion to another policy, without evidence of insurability, additional reserves shall be held to account for excess mortality due to anti-selection with appropriate margins to cover expenses and risk of moderately adverse deviations in experience.

The deferred premium asset limitation results from the NYDFS Circular Letter No. 11 (2010), which prescribed the calculation and clarified the accounting for deferred premium assets when reinsurance is involved.

The Company's RBC as of December 31, 2025 and 2024 would not have triggered a regulatory event without the use of the New York SAP prescribed and permitted practices.

Accounting Principles Generally Accepted in the United States: The Financial Accounting Standards Board ("FASB") dictates the accounting principles for financial statements that are prepared in conformity with GAAP with applicable authoritative accounting pronouncements. As a result, the Company cannot refer to financial statements prepared in accordance with NAIC SAP and New York SAP as having been prepared in accordance with GAAP.

The primary differences between GAAP and NAIC SAP can be summarized as follows:

Under GAAP:

- Investments in bonds considered to be available-for-sale ("AFS") are carried at fair value rather than at amortized cost under NAIC SAP;

- For held-to-maturity and AFS investments, lifetime expected credit losses are immediately recognized through the allowance for credit losses, and is adjusted at each reporting period. Under NAIC SAP, an impairment for securities other than asset-backed securities is recorded through earnings for the difference between amortized cost and fair value. For asset-backed securities, non-interest related other-than-temporary impairment ("OTTI") losses shall be recorded through the AVR, while interest related other-than-temporary impairment losses may be recorded through the IMR in certain circumstances;

- If in the aggregate, the Company has a net negative cash balance, the negative cash is recorded as a liability rather than as a negative asset under NAIC SAP;

- Changes in the allowance for estimable uncollectible amounts related to mortgage loans are recorded through earnings rather than as unrealized losses on impairments included in the AVR, which is a component of surplus under NAIC SAP;

- Changes in the value of certain other invested assets accounted for under the equity method of accounting are recorded through earnings rather than as unrealized gains (losses), which is a component of surplus under NAIC SAP;

- Investments in wholly-owned subsidiaries, other entities under the control of the parent, and certain variable interest entities are consolidated in the parent's financial statements rather than being carried at the parent's share of the underlying GAAP equity or statutory surplus of a domestic insurance subsidiary under NAIC SAP;

- Contracts that contain an embedded derivative are bifurcated from the host contract and accounted for separately under GAAP, whereas under NAIC SAP, the embedded derivative is not bifurcated between components and is accounted for as part of the host contract;

- All derivative instruments are carried at fair value under GAAP, whereas under NAIC SAP, certain derivative instruments are carried at amortized cost;

- Changes in the fair value of derivative instruments are generally reported through earnings unless they qualify and are designated for cash flow or net investment hedge accounting, whereas under NAIC SAP, changes in the fair value of derivative instruments not carried at amortized cost are recorded as unrealized capital gains or losses and reported as changes in surplus;

- Certain assets designated as "non-admitted assets" and excluded from assets in the statutory balance sheet are included in the GAAP balance sheet;

- Surplus notes are reported as a liability under GAAP rather than a component of capital and contingency reserves under NAIC SAP;

- The AVR is not recognized under GAAP. The AVR is established under NAIC SAP with changes recorded as a direct charge to surplus;

- The IMR is not recognized under GAAP. The realized gains and losses resulting from changes in interest rates are reported as a component of net income under GAAP rather than being deferred and subsequently amortized into income over the remaining expected life of the investment sold under NAIC SAP;

- Dividends on participating policies are accrued when earned under GAAP rather than being recognized for the year when they are approved under NAIC SAP;

- Policy acquisition costs, such as commissions, and other costs incurred in connection with acquiring new business, are deferred and amortized over the expected lives of the policies issued rather than being expensed when incurred under NAIC SAP;

- Policy and contract reserves are based on management's best estimates of expected mortality, morbidity, persistency and interest rather than being based on statutory mortality, morbidity and interest requirements under NAIC SAP;

- Deferred income taxes, subject to valuation allowance, include federal and state income taxes and changes in the deferred tax are reflected in earnings. Under NAIC SAP, deferred taxes exclude state income taxes and are admitted to the extent they can be realized within three years subject to a 15% limitation of capital and surplus with changes in the net deferred tax reflected as a component of surplus;

- Contracts that do not subject the Company to significant risks arising from policyholder mortality or morbidity are reported as a deposit liability. Under NAIC SAP, an annuity contract containing a life contingency is required to be classified as a life insurance contract, regardless of the significance of any mortality and morbidity risk, and amounts received and paid under these contracts are reported as revenue and benefits, respectively;

- Assets and liabilities are reported gross of reinsurance under GAAP and net of reinsurance under NAIC SAP. Certain reinsurance transactions are accounted for as financing transactions under GAAP and as reinsurance under NAIC SAP. Transactions recorded as financing have no impact on premiums or losses incurred, while under NAIC SAP, premiums paid to the reinsurer are recorded as ceded premiums (a reduction in revenue) and expected reimbursement for losses from the reinsurer are recorded as a reduction in losses;

- When reserves ceded to an unauthorized reinsurer exceed the assets or letters of credit supporting the reserves no liability is established under GAAP. Under NAIC SAP, a liability is established and changes to these amounts are credited or charged directly to unassigned surplus (deficit).

- Revenue recognition for administrative service expense reimbursements are recognized as gross revenue and gross expense in the Statements of Operations when the Company is the principal in the transaction and where the Company controls the administrative services before transferring them to the customer. Under NAIC SAP, the administration expenses incurred are included in operating expenses and any offsetting reimbursements are netted against operating expenses.

The effects of these differences, while not determined, are presumed to be material.

Use of Estimates: The preparation of statutory-basis financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities at the date of the financial statements. Management is also required to disclose contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

The most significant estimates include those used in the recognition of OTTIs, reserves for life and health insurance, annuities and deposit-type contracts and the valuation of deferred tax assets.

Reclassifications: Certain prior year amounts within these financial statement footnotes have been reclassified to conform to the current year presentation. No reclassifications were made to the Statements of Admitted Assets, Liabilities, and Capital and Contingency Reserves and the related Statements of Operations, Changes in Capital and Contingency Reserves, and Cash Flows.

Accounting Policies:

The following is a summary of the significant accounting policies followed by the Company:

Bonds: Upon acquisition, the Company classifies bonds as either issuer credit obligations ("ICO") or asset-backed securities ("ABS"). Bonds classified as ICO are supported entirely by the general creditworthiness of the issuer. Bonds classified as ABS are repaid by cash flows derived from specified underlying assets, subject to additional requirements related to credit enhancement and meaningful cash flows. Debt securities not meeting the criteria for either ICO or ABS classification are reported as debt securities not meeting the definition of a bond included in Other Invested Assets.

Bonds are stated at amortized cost using the constant yield method. Bonds in or near default (rated NAIC 6) are stated at the lower of amortized cost or fair value. NAIC ratings are applied to bonds and other securities. Categories 1 and 2 are considered investment grade, while Categories 3 through 6 are considered below investment grade. The principal for Treasury Inflation Protected Securities ("TIPS") bonds is adjusted based on inflation and is recorded as an unrealized gain or loss and amortized over the remaining life of the security. Bonds are recorded on a trade date basis, except for private placement bonds, which are recorded on the funding date.

Bonds that the Company intends to sell prior to maturity ("held for sale") are stated at the lower of amortized cost or fair value.

Estimated future cash flows and expected prepayment speeds are used to determine the amortization of asset-backed securities under the prospective method. Expected future cash flows and prepayment speeds are evaluated quarterly. Certain asset-backed securities are reported at the lower of amortized cost or fair value as a result of the NAIC modeling process.

If it is determined that a decline in the fair value of a bond, excluding asset-backed securities, is other-than-temporary, the cost basis of the bond is written down to fair value and the amount of the write down is accounted for as a realized loss. The new cost basis is not changed for subsequent recoveries in fair value. Future declines in fair value which are determined to be other-than-temporary are recorded as realized losses.

For asset-backed securities and debt securities that do not qualify as bonds which the Company has the intent and ability to hold for a period of time sufficient to recover the amortized cost basis, when an OTTI has occurred because the Company does not expect to recover the entire amortized cost basis of the security, the amount of the OTTI recognized as a realized loss is the difference between the security's amortized cost basis and the present value of cash flows expected to be collected, discounted at the asset-backed security's effective interest rate.

For asset-backed securities and debt securities that do not qualify as bonds , when an OTTI has occurred because the Company intends to sell the security or does not have the intent and ability to retain the security for a period of time sufficient to recover the amortized cost basis, the amount of the OTTI realized is the difference between the security's amortized cost basis and fair value at the balance sheet date.

In periods subsequent to the recognition of an OTTI loss for an asset-backed security, the Company accounts for the other-than-temporarily impaired security as if the security had been purchased on the measurement date of the impairment. The difference between the new amortized cost basis and the cash flows expected to be collected is accreted as interest income in future periods based on prospective changes in cash flow estimates.

Preferred Stocks: Non-perpetual preferred stocks are stated at amortized cost unless they have an NAIC rating designation of 4, 5, or 6, which are stated at the lower of amortized cost or fair value. Perpetual and mandatory convertible preferred stocks are carried at fair value. The fair value of preferred stocks is determined using prices provided by independent pricing services or internally developed pricing models. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value and the amount of the reduction is accounted for as a realized loss.

Common Stocks: Unaffiliated common stocks are stated at fair value, which is based on quoted market prices, where available. Changes in fair value are recorded through surplus as an unrealized gain or loss. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value and the amount of the reduction is accounted for as a realized loss. Investment grade bond ETFs are accounted for as common stocks and are stated at fair value.

Investments in subsidiary, controlled and affiliated ("SCA") entities are stated at the value of their underlying net assets as follows: (1) domestic insurance subsidiaries are stated at the value of their underlying statutory surplus, and (2) non-insurance subsidiaries are stated at the value of their underlying audited GAAP equity. Dividends and distributions from subsidiaries are recorded in investment income to the extent they are not in excess of the investee's undistributed accumulated earnings, and changes in the equity of subsidiaries are recorded directly to surplus as unrealized gains or losses.

Mortgage Loans: Mortgage loans are stated at amortized cost, net of valuation allowances. Amortized cost consists of the unpaid principal balance of the loans, net of unamortized premiums, discounts, and certain mortgage origination fees. Mortgage loans held for sale are stated at the lower of amortized cost or fair value. Mortgage loans are evaluated for impairment when it is probable that the receipt of contractual payments of principal and interest may not occur when scheduled. If the impairment is considered to be temporary, a valuation allowance is established for the excess of the carrying value of the mortgage over its estimated fair value. Changes in valuation allowance for mortgage loans are included in net unrealized capital gains and losses on investments.

When an event occurs resulting in an impairment that is other-than-temporary, a direct write-down is recorded as a realized loss and a new cost basis is established. The fair value of mortgage loans is generally determined using a discounted cash flow methodology based on coupon rates, maturity provisions and credit assumptions.

Real Estate: Real estate occupied by the Company and real estate held for the production of income is carried at depreciated cost, less encumbrances. Real estate held for sale is carried at the lower of depreciated cost or fair value, less encumbrances, and estimated costs to sell. The Company utilizes the straight-line method of depreciation on real estate and it is generally computed over a forty-year period. A real estate property may be considered impaired when events or circumstances indicate that the carrying value may not be recoverable. When the Company determines that an investment in real estate is impaired, a direct write-down is made to reduce the carrying value of the property to its estimated fair value based on an external appraisal, net of encumbrances, and a realized loss is recorded. The Company makes investments in commercial real estate directly, through SCA entities and through real estate limited partnerships which are included in "Other invested assets." The Company monitors the effects of current and expected market conditions and other factors on its real estate investments to identify and quantify any impairment in value. The Company evaluates the recoverability of income producing directly held real estate investments based on undiscounted cash flows and then reviews the results of an independent third party appraisal to determine the fair value and if an impairment is required.

Other Invested Assets: Other invested assets primarily include investments in joint ventures, partnerships, and limited liability companies which are stated at cost, adjusted for the Company's underlying equity percentage based on the respective entity's most recent available audited US GAAP or International Financial Reporting Standards financial statements.

Dividends and distributions from subsidiaries are recorded in investment income to the extent they are not in excess of the investee's undistributed accumulated earnings, and changes in the equity of subsidiaries are recorded directly to surplus as unrealized gains or losses.

Other invested assets include the Company's investments in debt securities that do not qualify as bonds under the Principles-Based Bond Definition and shall be reported as non-bond debt securities in scope of SSAP No. 21—Other Admitted Assets. Other invested assets also include residual tranches which apply the Allowable Earned Yield measurement method elected and shall be reported in scope under SSAP No. 21—Other Admitted Assets.

The Company monitors the effects of current and expected market conditions and other factors on these investments to identify and quantify any impairment in value. The Company assesses the investments for potential impairment by performing analysis between the fair value and the cost basis of the investments. The Company evaluates recoverability of the Company's direct investment to determine if an OTTI has occurred. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value, and the amount of the reduction is accounted for as a realized loss.

Cash and Cash Equivalents: Cash includes cash on deposit and cash equivalents. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less at the date of purchase and are stated at amortized cost. If in the aggregate, the Company has a net negative cash balance, the negative cash is recorded as a negative asset.

Short-Term Investments: Short-term investments (investments with remaining maturities greater than three months and less than or equal to one year at the time of acquisition, excluding those investments classified as cash equivalents) that are not impaired are stated at amortized cost using the straight line interest method. Short-term investments that are impaired are stated at the lower of amortized cost or fair value.

Contract Loans: Contract loans are stated at outstanding principal balances. Interest income accrued on contract loans past due 90 days or more are included in the unpaid balance of the loan. The excess of unpaid contract loan balances over the cash surrender value, if any, is non-admitted and reflected as an adjustment to surplus. Interest income on such contract loans is recorded as earned using the contractually agreed upon interest rate.

Derivative Instruments: The Company designates its derivative transactions as hedging or replication transactions.

Derivatives that qualify and are designated for hedge accounting are reported as assets or liabilities on the balance sheet and accounted for in a manner consistent with the hedged item. Swap coupon cash flows and income accruals are reported as a component of net investment income. The gains or losses on these contracts are recognized in a manner consistent with the disposed hedged item.

Derivatives used in hedging relationships that do not qualify or are not designated for hedge accounting are carried at fair value. Changes in fair value are reported in surplus as net unrealized capital gains (losses). Swap coupon cash flows and income accruals are reported as a component of net investment income. The gains or losses on these contracts are recognized as realized capital gains (losses) and are subject to IMR or AVR treatment.

Derivatives used in replication transactions are accounted for in a manner consistent with the cash instrument and the replicated asset. Accordingly, these derivatives are carried at amortized cost or fair value. Amortization of derivative premiums and accretion of derivative discounts, swap coupon cash flows and income accruals are recorded as a component of net investment income. The gains or losses on these contracts are recognized as realized capital gains (losses) and are subject to IMR or AVR treatment.

The Company monitors the unrealized loss position for replication credit default swaps. If it is determined that a decline in fair value is other than temporary, the cost basis will be written down to fair value and the amount of the write down is accounted for as a realized loss.

The Company does not offset the carrying values recognized in the balance sheet for derivatives executed with the same counterparty under the same master netting agreement.

The net premiums and discounts of derivative trades are reported on the cash flow statement as either miscellaneous proceeds within proceeds from investments sold, matured or repaid or miscellaneous applications within cost of investments acquired. Upon termination, the net proceeds and payments are recorded on the cash flow statement as miscellaneous proceeds from investments sold, matured or repaid or miscellaneous applications within cost of investments acquired.

Investment Income Due and Accrued: Investment income due is investment income earned and legally due to be paid to the Company at the reporting date. Investment income accrued is investment income earned but not legally due to be paid to the Company until subsequent to the reporting date. The Company writes off amounts deemed uncollectible as a charge against investment income in the period such determination is made. Amounts deemed collectible, but over 90 days past due for any invested asset except mortgage loans in default are non-admitted. Amounts deemed collectible, but over 180 days past due for mortgage loans in default are non-admitted. The Company accrues interest income on impaired loans to the extent it is deemed collectible.

Separate Accounts: Separate accounts are established in conformity with insurance laws, are segregated from the Company's general account and are maintained for the benefit of separate account contract holders. In accordance with the provisions of the separate account products, some separate account assets are considered legally insulated, which prevents such assets from being generally available to satisfy claims resulting from the General Account with the exception of the Separate Account MVA-1, which is not legally insulated. Separate accounts are accounted for at fair value, except the TIAA Stable Value separate account, which supports book value separate account agreements, in which case the assets are accounted for at amortized cost. Separate account liabilities reflect the contractual obligations of the insurer arising out of the provisions of the insurance contract. Separate account premiums and other considerations are recorded as income within "Insurance and annuity premiums and other considerations" and as an offsetting expense within "Net transfers to (from) separate accounts". Separate account benefits and surrenders are recorded as expenses within "Policy and contract benefits" with an offsetting contra expense within "Net transfers to (from) separate accounts". Transfers to or from the general account products from or to the separate account products are recorded within the "Net transfers to (from) separate accounts".

Foreign Currency Transactions and Translation: Investments denominated in foreign currencies and foreign currency contracts are valued in U.S. dollars, based on exchange rates at the balance sheet date. Investment transactions in foreign currencies are recorded at the exchange rates prevailing on the respective transaction dates. All other asset and liability accounts denominated in foreign currencies are adjusted to reflect exchange rates at the balance sheet date. Realized and unrealized gains and losses due to foreign exchange transactions

and translation adjustments are not separately reported but are collectively included in realized and unrealized capital gains and losses, respectively.

Non-Admitted Assets: For statutory accounting purposes, certain assets are designated as non-admitted assets. Changes in non-admitted assets are reported as a direct adjustment to surplus.

At December 31, the major categories of assets that are non-admitted are as follows (in millions):

	2025	2024	Change
Net deferred federal income tax asset	$ 3,293	$ 3,250	$ 43
Furniture and electronic data processing equipment	818	705	113
Invested assets	885	880	5
Prepaid expenses	185	195	(10)
Other	222	221	1
Total	$ 5,403	$ 5,251	$ 152

Electronic Data Processing Equipment, Computer Software, Furniture and Equipment and Leasehold Improvements: Electronic data processing ("EDP") equipment, computer software and furniture and equipment which qualify for capitalization are depreciated over the lesser of useful life or 3 years. Office alterations and leasehold tenant improvements which qualify for capitalization are depreciated over the lesser of useful life or 5 years or the remaining life of the lease, respectively.

At December 31, the accumulated depreciation on EDP equipment, computer software, furniture and equipment and leasehold improvements is as follows (in millions):

	2025	2024
EDP equipment and computer software	$ 2,422	$ 2,287
Furniture and equipment and leasehold improvements	$ 233	$ 204

Repurchase Agreement: Repurchase agreements are agreements between a seller and a buyer, whereby the seller of securities sells and simultaneously agrees to repurchase the same or substantially the same securities from the buyer at a stated price on a specified date. Repurchase agreements are generally accounted for as secured borrowings. The assets transferred are not removed from the balance sheet; the cash collateral received is reported on the balance sheet with an offsetting liability reported in "Other liabilities."

Reverse Repurchase Agreement: Reverse repurchase agreements are agreements to purchase and resell short-term securities. Reverse repurchase agreements are generally accounted for as secured borrowings. The assets transferred stay on the transferee's balance sheet. The Company records the amount paid for these securities purchased under agreements to resell in short-term investments.

Securities Lending Program: The Company has a securities lending program whereby it may lend securities to qualified institutional borrowers to earn additional income. The Company receives collateral (in the form of cash) against the loaned securities and maintains collateral in an amount not less than 102% of the market value of loaned securities during the period of the loan. The cash collateral received is reported in "Securities lending collateral assets" with an offsetting collateral liability included in "Payable for collateral for securities loaned." Securities lending income is recorded in the accompanying Statements of Operations in "Net investment income."

Insurance and Annuity Premiums and Other Considerations: Life insurance premiums are recognized as revenue over the premium-paying period of the related policies. Annuity premiums and other considerations, including consideration on annuity product rollovers, are recognized as revenue when received. Deposits on deposit-type contracts are recorded directly as a liability when received. Expenses incurred when acquiring new business are charged to operations as incurred.

Reserves for Life and Health Insurance, Annuities and Deposit-type Contracts: Policy and contract reserves are determined in accordance with standard valuation methods approved by the Department and are computed in accordance with standard actuarial methodology. The reserves established utilize assumptions for interest, mortality and other risks insured. Such reserves are established to provide for adequate contractual benefits guaranteed under policy and contract provisions.

Liabilities for deposit-type contracts, which do not contain any life contingencies, are equal to deposits received and interest credited to the benefit of contract holders, less surrenders or withdrawals (that represent a return to the contract holders) plus additional reserves (if any) necessitated by actuarial guidelines and statutory regulations. The Company's funding agreements that are issued directly to states in support of state sponsored 529 college savings and scholarship plans do not contain life contingencies and are accounted for as deposit-type contracts. Funding agreements used in an investment spread capacity are also included within deposit-type contracts.

Reinsurance: The Company enters into reinsurance agreements in the normal course of its insurance business to reduce overall risk. The Company remains liable for reinsurance ceded if the reinsurer fails to meet its obligation on the business assumed. All reinsurance is placed with unaffiliated reinsurers. A liability is established for reserves ceded to unauthorized reinsurers which are not secured by or in excess of letters of credit or trust agreements. The Company does not have reinsurance agreements in effect under which the reinsurer may unilaterally cancel the agreement. Reinsurance premiums, benefits and reserves are accounted for on bases consistent with those used in accounting for the original policies issued and the terms of the reinsurance contracts. The Company records a receivable for reinsured benefits paid but not yet reimbursed by the reinsurer and reduces policyholders' reserves for the portion of insurance liabilities that are reinsured. Commissions and expense allowances on reinsurance ceded are reported within other income in the summary of operations, and the balance sheet provision for due and accrued amounts is reported as an asset. Amounts shown in the financial statements are reported net of the impact of reinsurance.

Asset Valuation Reserve and Interest Maintenance Reserve: Mandatory reserves have been established for the General Account and separate Account investments, where required. Such reserves consist of the AVR for potential credit-related losses on applicable General Account and separate account invested assets. Changes to the AVR are reported as direct additions to or deductions from surplus. An IMR is established for interest-related realized capital gains (losses) resulting from changes in the general level of interest rates for the General Account, as well as any separate accounts, not carried at fair value. Transfers to the IMR are deducted from realized capital gains and losses and are net of related federal income tax. IMR amortization, as calculated under the grouped method, is included in net investment income. Net realized capital gains (losses) are presented net of federal income tax expense or benefit and IMR transfer. For bonds, excluding loan-back and structured securities, losses from other-than-temporary impairments are recorded entirely to either the AVR or the IMR in accordance with the nature of the impairment.

Net Realized Capital Gains (Losses): Realized capital gains (losses), net of taxes, exclude gains (losses) deferred into the IMR and gains (losses) of the separate accounts. Realized capital gains (losses), including OTTI, are recognized in net income and are determined using the specific identification method.

Dividends Due to Policyholders: Dividends on insurance policies and pension annuity non-participating contracts in the payout phase are declared by the TIAA Board of Trustees (the "Board") and recorded in December of each year. Dividends on pension annuity non-participating contracts in the accumulation phase are declared by the Board in February of each year, and such dividends on the various existing vintages of pension annuity contracts in the accumulation phase are credited to policyholders during the ensuing twelve month period beginning March 1.

Federal Income Taxes: Current federal income taxes are charged or credited based upon amounts estimated to be payable or recoverable as a result of operations for the current year and any adjustments to such estimates from prior years. Deferred federal income tax assets (“DTAs”) and deferred federal income tax liabilities (“DTLs”) are recognized for expected future tax consequences of temporary differences between statutory and taxable income. Temporary differences are identified and measured using a balance sheet approach whereby statutory and tax balance sheets are compared. Changes in DTAs and DTLs are recognized as a separate component of surplus except for net deferred taxes related to the unrealized appreciation or depreciation on investments, which are included in the change in unrealized capital gains (losses) on investments. Net DTAs are admitted to the extent permissible. Gross DTAs are reduced by a statutory valuation allowance if it is more likely than not that some

portion or all of the gross DTA will not be realized. The Company is required to establish a tax loss contingency if it is more likely than not that a tax position will not be sustained. The amount of the contingency reserve is management's best estimate of the amount of the original tax benefit that could be reversed upon audit, unless the best estimate is greater than 50% of the original tax benefit, in which case the reserve is equal to the entire tax benefit.

The Company files a consolidated federal income tax return with its includable insurance and non-insurance subsidiaries. The consolidating companies participate in tax allocation agreements. The tax allocation agreements provide that each member of the group is allocated its share of the consolidated tax provision or benefit, determined generally on a separate company basis, but may, where applicable, recognize the tax benefits of net operating losses or capital losses utilizable by the consolidated group. Intercompany tax balances are settled quarterly on an estimated basis with a final settlement occurring within 30 days of the filing of the consolidated return. The tax allocation agreements are not applied to subsidiaries that are disregarded under federal tax law.

Statements of Cash Flows: Noncash activities are excluded from the Statutory - Basis Statements of Cash Flows. These noncash activities for the years ended December 31 include the following (in millions):

	2025	2024	2023
Exchange/transfer/conversion/distribution of invested assets	$ 5,730	$ 6,047	$ 4,192
Annuity dividend additions	$ 2,314	$ 2,723	$ 3,065
Capitalized interest	$ 482	$ 392	$ 339
Interest credited on deposit-type contracts	$ 674	$ 660	$ 490

Application of New Accounting Pronouncements:

Recently Issued Accounting Guidance:

The NAIC adopted 2024-10, *Book Value Separate Accounts,* in February 2025. Adopted revisions clarify measurement method guidance and prescribe guidance for how transfers to/from the general account and a book value separate account shall be recognized, which will ultimately result in a net zero impact in the IMR between the selling account and the purchasing account. The revisions are effective January 1, 2026. The Company is currently evaluating the impact of adoption; however, it is not expected to have a material impact to the financial statements.

The NAIC adopted 2025-13, *Residential Mortgage Loans Held in Statutory Trusts*, in December 2025. These revisions add residential mortgage loans held in qualifying investment trusts to the scope of SSAP 37, *Mortgage Loans*. Additionally, the guidance requires reporting of these residential mortgage loans as Mortgage Loans. The revised guidance is effective January 1, 2027 with early adoption permitted beginning January 1, 2026. The Company plans to early adopt this guidance which will result in the reclassification of approximately $800 million of residential mortgage loans held in a trust from Other Invested Assets to Mortgage Loans.

Recently Adopted Accounting Pronouncements:

During 2023 and 2024, the NAIC adopted several issuances under the overarching principles-based bond definition project. These issuances primarily revised SSAP No. 26, *Bonds*; SSAP No. 43, *Asset-Backed Securities*; and SSAP No. 21, *Other Admitted Assets*. The revisions provide a principles-based framework for bond classification. To be classified as a bond, an investment must qualify as either an ICO or an ABS within the updated framework. Investments not meeting this definition shall not be classified as bonds. The Company adopted the revisions effective January 1, 2025. The total carrying value of investments reclassified from Bonds to Other Invested Assets upon reevaluation under the updated framework was not material to the Company's financial statements.

In March 2024, the NAIC adopted revisions to SSAP 21, *Other Admitted Assets*, to prescribe the accounting guidance (measurement method) for all residual interests regardless of legal form. Upon adoption, residual interests will be reported initially at cost. Subsequent to initial acquisition, residuals will be reported either 1) at the lower of amortized cost or fair value under the Allowable Earned Yield method, or 2) using the calculated practical expedient method. The Allowable Earned Yield method is based on a discounted cash flow methodology and

allows for cash receipts to be recorded as investment income up to the calculated allowable yield, with the excess cash flow applied to the amortized cost balance. The practical expedient is a cost recovery method, resulting in no interest income recognition until the residual interest has a carrying value of zero. The Company elected to use the Allowable Earned Yield method, which was adopted January 1, 2025 on a prospective basis using the December 31, 2024 carrying value as the starting point of the calculation. The adoption of this guidance did not have a material impact to the Company's financial statements.

The NAIC adopted 2024-22, *ASU 2024-01 – Scope Application of Profits Interest and Similar Awards*, in February 2025 which adopted with modification FASB ASU 2024-01. The revisions require reporting entities which issue profits interest or similar awards as compensation to either employees or non-employees in exchange for goods or services to apply the guidance in SSAP 104, *Share-Based Payments* to determine whether the award is a share-based payment transaction and in scope of SSAP 104. This guidance was effective December 31, 2025 and did not have a material impact to the Company's financial statements.

Note 3 – Long-Term Bonds, Preferred Stocks, and Unaffiliated Common Stocks

The book/adjusted carrying value, estimated fair value, excess of fair value over book/adjusted carrying value and excess of book/adjusted carrying value over fair value of long-term bonds at December 31, is shown below (in millions):

	2025			
		Excess of		
	Book/ Adjusted Carrying Value	Fair Value Over Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Over Fair Value	Estimated Fair Value
Issuer Credit Obligations:				
U.S. governments	$ 16,257	$ 51	$ (2,030)	$ 14,278
Non-U.S. sovereign jurisdiction securities	3,617	118	(197)	3,538
Municipal bonds - general obligations	1,807	28	(113)	1,722
Municipal bonds - special revenues	13,380	66	(1,453)	11,993
Single entity backed obligations	776	1	(108)	669
Project finance bonds issued by operating entities	8,374	71	(719)	7,726
Mortgage loans that qualify as SVO-identified credit tenant loans	141	—	(10)	131
Corporate bonds	127,164	1,378	(11,264)	117,278
Bonds issued by funds representing operating entities	137	—	(19)	118
Bank loans	9,203	56	(269)	8,990
Other issuer credit obligations	216	3	(1)	218
Total ICO	$ 181,072	$ 1,772	$ (16,183)	$ 166,661

	2024			
		Excess of		
	Book/ Adjusted Carrying Value	Fair Value Over Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Over Fair Value	Estimated Fair Value
		(in millions)		
Issuer Credit Obligations:				
U.S. governments	$ 18,668	$ 40	$ (2,701)	$ 16,007
Non-U.S. sovereign jurisdiction securities	3,577	53	(328)	3,302
Municipal bonds - general obligations	959	1	(131)	829
Municipal bonds - special revenues	13,026	61	(1,640)	11,447
Single entity backed obligations	653	5	(21)	637
Project finance bonds issued by operating entities	8,154	65	(812)	7,407
Mortgage loans that qualify as SVO-identified credit tenant loans	111	0	(7)	104
Corporate bonds	118,100	802	(13,133)	105,769
Bonds issued by funds representing operating entities	155	—	(11)	144
Bank loans	10,157	91	(235)	10,013
Other issuer credit obligations	27	—	—	27
Total ICO	$ 173,587	$ 1,118	$ (19,019)	$ 155,686

	2025			
		Excess of		
	Book/ Adjusted Carrying Value	Fair Value Over Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Over Fair Value	Estimated Fair Value
Asset-Backed Securities:				
Financial asset-backed securities - self-liquidating	$ 30,081	$ 412	$ (1,609)	$ 28,884
Financial asset-backed securities - not self-liquidating	617	1	(8)	610
Non-financial asset-backed securities - practical expedient	3,553	78	(59)	3,572
Non-financial asset-backed securities - full analysis	7,550	94	(178)	7,466
Total ABS	$ 41,801	$ 585	$ (1,854)	$ 40,532

	2024			
		Excess of		
	Book/ Adjusted Carrying Value	Fair Value Over Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Over Fair Value	Estimated Fair Value
Asset-Backed Securities:				
Financial asset-backed securities - self-liquidating	$ 39,447	$ 336	$ (2,859)	$ 36,924
Financial asset-backed securities - not self-liquidating	46	13	(2)	57
Non-financial asset-backed securities - practical expedient	536	4	(27)	513
Non-financial asset-backed securities - full analysis	—	—	—	—
Total ABS	$ 40,029	$ 353	$ (2,888)	$ 37,494

Impairment Review Process: All securities are subjected to the Company's process for identifying OTTI. The Company writes down securities it deems to have an OTTI in value during the period the securities are deemed to

be impaired, based on management's case-by-case evaluation of the decline in value and prospects for recovery. Management considers a wide range of factors in the impairment evaluation process, including, but not limited to, the following: (a) the length of time the fair value has been below amortized cost; (b) the financial condition and near-term prospects of the issuer; (c) whether the debtor is current on contractually obligated interest and principal payments; (d) the intent and ability of the Company to retain the investment for a period of time sufficient to allow for any anticipated recovery in fair value or repayment; (e) information obtained from regulators and ratings agencies; (f) the potential for impairments in an entire industry sector or sub-sector; (g) the potential for impairments in certain economically-depressed geographic locations and (h) the potential for impairment based on an estimated discounted cash flow analysis for asset-backed securities and debt securities that no longer qualify as bonds. Where decline in value is considered to be other-than-temporary, the Company recognizes a realized loss and adjusts the cost basis of the security accordingly. The Company does not change the revised cost basis for subsequent recoveries in value.

Unrealized Losses on Bonds, Preferred Stocks and Unaffiliated Common Stocks: The gross unrealized losses and estimated fair values for securities by the length of time that individual securities are in a continuous unrealized loss position are shown in the table below (in millions):

	Less than twelve months			Twelve months or more		
	Amortized Cost	Gross Unrealized Loss	Estimated Fair Value	Amortized Cost	Gross Unrealized Loss	Estimated Fair Value
December 31, 2025						
Issuer Credit Obligations	$ 14,989	$ (332)	$ 14,657	$ 114,842	$ (15,535)	$ 99,307
Asset-Backed Securities	2,671	(92)	2,579	24,313	(1,797)	22,516
Total bonds	17,660	(424)	17,236	139,155	(17,332)	121,823
Unaffiliated common stocks	124	(40)	84	250	(45)	205
Preferred stocks	25	(6)	19	161	(43)	118
Total bonds and stocks	$ 17,809	$ (470)	$ 17,339	$ 139,566	$ (17,420)	$ 122,146

	Less than twelve months			Twelve months or more		
	Amortized Cost	Gross Unrealized Loss	Estimated Fair Value	Amortized Cost	Gross Unrealized Loss	Estimated Fair Value
December 31, 2024						
Issuer Credit Obligations	$ 25,799	$ (769)	$ 25,030	$ 107,206	$ (16,314)	$ 90,892
Asset-Backed Securities	5,554	(142)	5,412	38,951	(4,385)	34,566
Total bonds	31,353	(911)	30,442	146,157	(20,699)	125,458
Unaffiliated common stocks	310	(9)	301	851	(50)	801
Preferred stocks	—	—	—	152	(40)	112
Total bonds and stocks	$ 31,663	$ (920)	$ 30,743	$ 147,160	$ (20,789)	$ 126,371

Estimated fair values for bonds are subject to market fluctuations, including changes in interest rates. Generally, if interest rates increase, the value of bonds will decrease, and conversely a decline in general interest rates will tend to increase the value of bonds. As of December 31, 2025, 97% of unrealized losses were from investment grade bonds. Based upon the Company’s current evaluation of these securities in accordance with its impairment policy, the Company has concluded that these securities are not other-than-temporarily impaired. Additionally, the Company currently intends and has the ability to hold the securities with unrealized losses for a period of time sufficient for them to recover.

Scheduled Maturities of Bonds: The carrying value and estimated fair value of bonds, categorized by contractual maturity, are shown below (in millions). Bonds not due at a single maturity date have been included in the following table based on the year of final maturity. Actual maturities may differ from contractual maturities because borrowers may prepay obligations with or without call or prepayment penalties.

	December 31, 2025		December 31, 2024	
Issuer Credit Obligation	**Book/ Adjusted Carrying Value**	**Estimated Fair Value**	**Book/ Adjusted Carrying Value**	**Estimated Fair Value**
Due in one year or less	$ 6,164	$ 6,163	$ 15,041	$ 14,810
Due after one year through five years	35,671	34,965	39,610	38,266
Due after five years through ten years	42,896	42,171	34,832	32,823
Due after ten years through twenty years	51,784	46,811	47,302	41,088
Due after twenty years	44,557	36,551	36,802	28,699
Subtotal of ICO	$ 181,072	$ 166,661	$ 173,587	$ 155,686
Asset-Backed Securities				
Due in one year or less	$ 391	$ 433	$ 553	$ 550
Due after one year through five years	2,131	2,190	2,011	1,987
Due after five years through ten years	2,882	2,873	2,822	2,747
Due after ten years through twenty years	15,982	15,664	15,151	14,371
Due after twenty years	20,415	19,372	19,492	17,839
Subtotal of ABS	$ 41,801	$ 40,532	$ 40,029	$ 37,494
Total Bonds	$ 222,873	$ 207,193	$ 213,616	$ 193,180

Bond Diversification: The following table presents the diversification of the carrying values of long-term bond investments at December 31, for issuer credit obligations and asset-backed securities bonds.

	2025	2024
Corporate Bonds	57.2 %	62.6 %
Other Asset-Backed	7.6 %	7.4 %
U.S. Government Obligations	7.3 %	6.1 %
Municipal Bonds - Special Revenue	6.0 %	5.9 %
Agency commercial mortgage-backed securities / residential mortgage-backed securities	5.0 %	7.6 %
Non-Agency commercial mortgage-backed securities / residential mortgage-backed securities	4.6 %	3.1 %
Bank Loans	4.1 %	4.7 %
Project Finance Bonds	3.7 %	— %
Non-U.S. Sovereign Jurisdiction	1.6 %	1.5 %
Non-Agency collateralized loan obligations/collateralized bond obligations/collateralized debt obligations	1.0 %	0.7 %
Municipal Bonds - General Obligations	0.8 %	0.3 %
Other	1.1 %	0.1 %
Total	100.0 %	100.0 %

The following table presents the carrying value of the long-term bond portfolio by investment grade as of December 31, (in millions):

	2025		2024	
NAIC 1 and 2	$ 203,129	91.1 %	$ 191,933	89.8 %
NAIC 3 through 6	19,744	8.9	21,683	10.2
Total	$ 222,873	100.0 %	$ 213,616	100.0 %

Asset-backed Securities: The near-term prepayment assumptions for asset-backed securities are based on historical averages drawing from performance experience for a particular transaction and may vary by security type. The long-term assumptions are adjusted based on expected performance.

For the years ended December 31, 2025 and 2024, the Company recognized OTTI on asset-backed securities of $118 million and $115 million, respectively.

Other Disclosures: The following table represents the carrying amount of bonds and stocks denominated in a foreign currency as of December 31, (in millions):

	2025	2024
Carrying amount of bonds and stocks denominated in foreign currency	$ 8,902	$ 6,646
Carrying amount of bonds and stocks denominated in foreign currency which are collateralized by real estate	$ 1,232	$ 1,097

Note 4 – Mortgage Loans

The Company originates mortgage loans that are principally collateralized by commercial real estate. The composition of the mortgage loan portfolio as of December 31, is as follows (in millions):

Loan Type	2025	2024
Commercial loans	$ 31,937	$ 33,005
Mezzanine loans	859	1,506
Residential loans	3,896	3,694
Total	$ 36,692	$ 38,205

The maximum and minimum lending rates for mortgage loans originated or purchased during 2025 and 2024 are as follows:

	2025		2024	
Loan Type	**Maximum**	**Minimum**	**Maximum**	**Minimum**
Commercial loans	7.75 %	3.50 %	12.00 %	3.95 %
Mezzanine loans	N/A	N/A	12.58 %	12.58 %
Residential loans	7.63 %	4.50 %	N/A	N/A

The maximum percentage of any one loan to the value ("LTV") of the property at the time of the loan, exclusive of insured, guaranteed, or purchase money mortgages, originated or purchased during 2025 and 2024 are as follows:

	Maximum LTV	
Loan Type	**2025**	**2024**
Commercial loans	76.2 %	113.6 %
Mezzanine loans	N/A	52.1 %
Residential loans	80.0 %	N/A

There were no mezzanine mortgage loans originated or purchased during 2025. There were no residential mortgage loans originated or purchased during 2024.

Impairment Review Process: The Company monitors the effects of current and expected market conditions and other factors on the collectability of mortgage loans to identify and quantify any impairment in value. Impairments are classified as either temporary, for which a recovery is anticipated, or other-than-temporary. Mortgage loans held to maturity with other-than-temporarily impaired values at December 31, 2025 and 2024 have been written down to net realizable values based upon independent appraisals of the collateral. For impaired mortgage loans where the impairments are deemed to be temporary, an allowance for credit losses is established.

The following table provides the recorded investment on impaired loans with or without an allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the Company is restricted from unilaterally foreclosing on the mortgage loan as of December 31, (in millions):

	Mortgage Loans		
	2025	2024	2023
With allowance for credit losses - Commercial	$ 229	$ 677	$ 941
With allowance for credit losses - Residential	—	—	—
No allowance for credit losses - Commercial	692	490	619
No allowance for credit losses - Residential	—	—	—
Total	$ 921	$ 1,167	$ 1,560
Subject to a participant or co-lender mortgage loan agreement for which the Company is restricted from unilaterally foreclosing on the mortgage loan	$ 180	$ 124	$ 221

The following table provides information for investment in impaired loans for the years ended December 31, (in millions):

	Commercial		
	2025	2024	2023
Average recorded investment	$ 921	$ 1,167	$ 1,560
Interest income recognized	$ 37	$ 48	$ 71
Recorded investments on nonaccrual status	$ 836	$ 1,095	$ 360
Amount of interest income recognized using a cash-basis method of accounting	$ —	$ —	$ —

Credit Quality

For commercial and mezzanine mortgage loans, the primary credit quality indicators are the loan-to-value ratio, debt service coverage ratio, and delinquency. LTV ratios compare the unpaid principal balance of the loan to the estimated fair value of the underlying collateral. Generally, the higher the loan-to-value ratio, the higher the risk of experiencing a credit loss. Debt service coverage compares a property’s net operating income to amounts needed to service the principal and interest due under the loan. Generally, the lower the debt service coverage ratio, the higher the risk of experiencing a credit loss. The debt service coverage ratio and the loan-to-value ratio, as well as the values utilized in calculating these ratios, are updated quarterly, with a portion of the loan portfolio updated annually. Delinquency is defined as a mortgage loan which is past due. Commercial mortgage loans more than 30 days past due are considered delinquent.

For residential mortgage loans, the Company's primary credit quality indicator is performance versus non-performance. The Company generally defines nonperforming residential mortgage loans as those that are 90 or more days past due and/or on non-accrual status. Generally, nonperforming residential loans have a higher risk of experiencing a credit loss.

The credit quality of the recorded investment, which represents carrying value plus accrued interest, in commercial and mezzanine mortgage loans at December 31, are as follows (in millions):

	Recorded Investment - Commercial and Mezzanine			
	Loan-to-value Ratios			
2025	> 70%	< 70%	Total	% of Total
Debt service coverage ratios:				
Greater than 1.20x	$ 9,031	$ 18,671	$ 27,702	84.0 %
Less than 1.20x	3,093	1,673	4,766	14.5 %
Construction	222	275	497	1.5 %
Total	$ 12,346	$ 20,619	$ 32,965	100.0 %

	Recorded Investment - Commercial and Mezzanine			
	Loan-to-value Ratios			
2024	> 70%	< 70%	Total	% of Total
Debt service coverage ratios:				
Greater than 1.20x	$ 10,139	$ 18,131	$ 28,270	81.4 %
Less than 1.20x	3,885	2,066	5,951	17.1 %
Construction	—	531	531	1.5 %
Total	$ 14,024	$ 20,728	$ 34,752	100.0 %

The credit quality of the recorded investment, which represents carrying value plus accrued interest, in residential mortgage loans at December 31, are as follows (in millions):

	2025		2024	
Residential	Recorded Investment	% of total	Recorded Investment	% of total
Credit quality indicators:				
Performing	$ 3,902	99.6 %	$ 3,704	99.7 %
Nonperforming	15	0.4 %	10	0.3 %
Total	$ 3,917	100.0 %	$ 3,714	100.0 %

Mortgage Loan Age Analysis: The following table sets forth an age analysis of mortgage loans and identification of mortgage loans in which the Company is a participant or co-lender in a mortgage loan agreement as of December 31, (in millions):

	Residential		Commercial			
2025	Insured	All Other	Insured	All Other	Mezzanine	Total
Recorded investment						
Current	$ —	$ 3,882	$ —	$ 32,102	$ 720	$ 36,704
30-59 days past due	$ —	$ 19	$ —	$ —	$ 47	$ 66
60-89 days past due	$ —	$ 1	$ —	$ —	$ —	$ 1
90-179 days past due	$ —	$ 5	$ —	$ —	$ —	$ 5
180+ days past due	$ —	$ 10	$ —	$ —	$ 96	$ 106
Participant or co-lender in a mortgage loan agreement						
Recorded investment	$ —	$ —	$ —	$ 4,046	$ 862	$ 4,908

	Residential		Commercial			
2024	Insured	All Other	Insured	All Other	Mezzanine	Total
Recorded investment						
Current	$ —	$ 3,682	$ —	$ 33,155	$ 1,447	$ 38,284
30-59 days past due	$ —	$ 18	$ —	$ —	$ —	$ 18
60-89 days past due	$ —	$ 4	$ —	$ —	$ —	$ 4
90-179 days past due	$ —	$ 5	$ —	$ 64	$ —	$ 69
180+ days past due	$ —	$ 4	$ —	$ —	$ 86	$ 90
Participant or co-lender in a mortgage loan agreement						
Recorded investment	$ —	$ —	$ —	$ 4,024	$ 1,533	$ 5,557

Mortgage Loan Diversification: The following tables set forth the mortgage loan portfolio by property type and geographic distribution as of December 31:

	2025	2024
Mortgage Loans by Property Type (Commercial & Residential):	% of Total	% of Total
Apartments	27.3 %	26.3 %
Office buildings	20.9	22.3
Industrial buildings	17.0	15.2
Shopping centers	12.7	14.6
Other - commercial	11.5	11.9
Residential	10.6	9.7
Total	100.0 %	100.0 %

	2025		2024	
	% of Total		% of Total	
Mortgage Loans by Geographic Distribution:	Commercial	Residential	Commercial	Residential
Pacific	19.2 %	44.2 %	21.0 %	44.2 %
South Atlantic	16.5	15.4	16.2	16.1
Middle Atlantic	16.9	8.2	17.8	8.5
South Central	8.5	10.3	9.9	10.6
North Central	10.8	5.2	9.0	5.3
New England	7.7	3.2	7.8	2.7
Mountain	2.5	13.5	2.2	12.6
Other	17.9	—	16.1	—
Total	100.0 %	100.0 %	100.0 %	100.0 %

Scheduled Mortgage Loan Maturities: At December 31, contractual maturities for mortgage loans are as follows (in millions):

	2025	2024
	Carrying Value	Carrying Value
Due in one year or less	$ 5,304	$ 4,187
Due after one year through five years	18,387	20,702
Due after five years through ten years	8,768	8,603
Due after ten years	4,233	4,713
Total	$ 36,692	$ 38,205

Actual maturities may differ from contractual maturities because borrowers may have the right to prepay mortgages, although prepayment premiums may be applicable.

With respect to impaired loans, the Company accrues interest income to the extent it is deemed collectible. Cash received on impaired mortgage loans that are performing according to their contractual terms is applied in

accordance with those terms. For mortgage loans in the process of foreclosure, cash received is initially held in suspense and applied as a return of principal at the time that the foreclosure process is completed, or the mortgage is otherwise disposed.

There were no amounts due from related parties that are collateralized by real estate owned by the Company's investment subsidiaries and affiliates for the years ended December 31, 2025 or 2024.

Note 5 – Real Estate

At December 31, 2025 and 2024, the Company's directly owned real estate investments, were carried net of third party mortgage encumbrances. There were $328 million of third party mortgage encumbrances as of December 31, 2025, and $439 million for December 31, 2024.

The directly owned real estate portfolio is diversified by property type and geographic region based on carrying value at December 31, as follows:

	2025	2024
Directly Owned Real Estate by Property Type:	**% of Total**	**% of Total**
Industrial buildings	54.1 %	53.7 %
Office buildings	22.3	22.3
Apartments	15.2	15.8
Retail	4.7	4.5
Mixed-use projects	2.1	2.1
Farmland (Vineyard)	1.3	1.3
Land under development	0.3	0.3
Total	100.0 %	100.0 %

	2025	2024
Directly Owned Real Estate by Geographic Region:	**% of Total**	**% of Total**
Pacific	30.3 %	31.1 %
South Atlantic	20.6	22.5
Mountain	16.7	16.6
South Central	11.8	10.7
Middle Atlantic	9.8	9.7
North Central	10.8	9.4
Total	100.0 %	100.0 %

Note 6 - Subsidiary, controlled and affiliated entities

The Company holds interests in SCA entities which are reported as "Common stock" or "Other invested assets". The carrying value of investments in SCA entities at December 31, are shown below (in millions):

	2025	2024
Net carrying value of the SCA entities		
Reported as common stock	$ 216	$ 183
Reported as other invested assets	27,674	27,749
Total net carrying value	$ 27,890	$ 27,932

As of December 31, 2025 and 2024, no investment in a SCA entity exceeded 10% of the Company's admitted assets, and the Company does not have any material investments in foreign insurance subsidiaries. The Company did not have any significant investments in non-insurance SCA entities reported as common stocks as of December 31, 2025 and 2024.

As of December 31, 2025 and 2024, the Company held $266 million and $155 million in bonds of affiliates, respectively.

As of December 31, 2025 and 2024, the net amount due to SCA entities was $367 million and $528 million, respectively. The net amounts are generally settled on a daily or monthly basis. These balances are reported in "Other assets" and "Other liabilities." The Company has a subsidiary deposit program which allows certain subsidiaries the ability to deposit excess cash with the Company and earn daily interest. The deposits from this program are included in the net amount due to SCA entities and were $801 million and $646 million as of December 31, 2025 and 2024, respectively.

The Company holds investments in downstream non-insurance holding companies, which are valued by the Company utilizing the look-through approach as defined in SSAP 97, Investments in Subsidiary, Controlled and Affiliated Entities. The financial statements for the downstream non-insurance holding companies are not audited and the Company has limited the value of its investment in these non-insurance holding companies by excluding immaterial assets that are not audited. All liabilities, commitments, contingencies, guarantees or obligations of these subsidiaries, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the Company's determination of the carrying value of the investment in these subsidiaries, if not already recorded in the subsidiaries' financial statements. The Company's carrying value in these downstream non-insurance holding companies is $9,223 million and $9,161 million as of December 31, 2025 and 2024, respectively. Significant holdings as of December 31, are as follows (in millions):

	2025	2024
Subsidiary	Carrying Value	Carrying Value
TIAA Global Ag Holdco LLC	$ 1,106	$ 1,030
T-C Europe LP	1,094	962
Demeter Agricultural Properties, LLC	512	437
ND Properties LLC	413	377
TGA APAC Fund Holdings LLC	406	381
Occator Agricultural Properties, LLC	389	425
TIAA Super Regional Mall Member Sub LLC	358	365
TGA European RE Holdings I LLC	347	384
NGFF Holdco, LLC	291	302
NGTF Holdco LLC	275	292
TIAA Infrastructure Investments, LLC	263	242
T-C Lux Fund Holdings LLC	249	225
730 Digital Infra LLC	247	130
TGA European RE Holdings III LLC	224	—
TGA MKP Member LLC	192	200
TGA Sparrow Investor LLC	186	201
T-C Waterford Blue Lagoon LLC	168	175
T-C MV Member LLC	163	185
TEFF Holdco LLC	146	98
T-C UK RE Holdings III LLC	145	140
TIAA NBS LLC	142	136
730 Data Centers, LLC	141	226
TGA JL MCF II Investor Member LLC	122	130
T-C MV Member II LLC	118	153
TIAA GCREIT Holdings LLC	114	185
T-C SV Member LLC	114	105
TGA Sparrow II Investor LLC	110	116
TIAA GTR Holdco LLC	96	117
TGA SS Self Storage Portfolio Inv Mbr LLC	86	108
TGA Peaceable Investor Member LLC	60	70
Other	946	1,264
Total	$ 9,223	$ 9,161

Note 7 - Other Invested Assets

As of December 31, 2025 and 2024, the components of the Company's carrying value in "Other invested assets" are (in millions):

	2025	2024
Affiliated other invested assets	$ 27,674	$ 27,749
Unaffiliated other invested assets	15,748	15,212
Receivables for securities, derivative collateral and line of credit	241	515
Total other invested assets	$ 43,663	$ 43,476

As of December 31, 2025 and 2024, affiliated other invested assets consist primarily of investments through downstream legal entities in the following (in millions):

	2025	2024
Real estate and mortgage loans	$ 10,110	$ 10,592
Operating subsidiaries and affiliates	6,165	6,257
Investment subsidiaries	4,599	4,274
Agriculture and timber	5,286	4,973
Energy and infrastructure	1,514	1,653
Total affiliated other invested assets	$ 27,674	$ 27,749

Of the $6,165 million and $6,257 million of operating subsidiaries and affiliates as of December 31, 2025 and 2024, $5,789 million and $5,917 million were attributed to Nuveen, LLC, TIAA's largest subsidiary, respectively.

As of December 31, 2025 and 2024, unaffiliated other invested assets consist primarily of joint ventures.

The following table presents the OTTI recorded for the years ended December 31, (in millions) for "Other invested assets" for which the carrying value is not expected to be recovered:

	2025	2024	2023
Operating Subsidiaries	$ 1,198	$ 1,150	$ 1,013
All Other	1,117	219	166
Total	$ 2,315	$ 1,369	$ 1,179

The following table presents the carrying value for "Other invested assets" denominated in foreign currency for the years ended December 31, (in millions):

	2025	2024
Other invested assets denominated in foreign currency	$ 1,592	$ 1,190

Note 8 - Investments Commitments

The outstanding obligation for future investments at December 31, 2025, is shown below by asset category (in millions):

	2026	In later years	Total Commitments
Bonds	$ 1,480	$ 2,695	$ 4,175
Mortgage loans	509	—	509
Real estate	5	1	6
Other invested assets	2,675	9,130	11,805
Total	$ 4,669	$ 11,826	$ 16,495

The funding of bond commitments is contingent upon the continued favorable financial performance of the potential borrowers and the funding of real estate and commercial mortgage commitments is generally contingent upon the underlying properties meeting specified requirements, including construction, leasing and occupancy. The funding of residential mortgage loan commitments is contingent upon the loan meeting specified guidelines including property appraisal reviews and confirmation of borrower credit. For other invested assets, primarily fund investments, there are scheduled capital calls that extend into future years.

Note 9 – Investment Income and Capital Gains and Losses

Net Investment Income: The components of net investment income for the years ended December 31, are as follows (in millions):

	2025	2024	2023
Bonds	$ 10,245	$ 9,959	$ 9,500
Stocks	333	279	141
Mortgage loans	1,738	1,773	1,759
Real estate	472	499	492
Derivatives	280	297	299
Other invested assets	2,535	2,202	2,292
Cash, cash equivalents and short-term investments	61	87	78
Contract loans	19	3	3
Total gross investment income	15,683	15,099	14,564
Less investment expenses	(1,222)	(1,376)	(1,359)
Net investment income before amortization of IMR	14,461	13,723	13,205
Plus amortization of IMR	151	208	435
Net investment income	$ 14,612	$ 13,931	$ 13,640

The gross, nonadmitted and admitted amounts for interest income due and accrued for the years ended December 31, are as follows (in millions):

	2025	2024
Gross	$ 2,288	$ 2,128
Nonadmitted	—	—
Total admitted interest income due and accrued	$ 2,288	$ 2,128

The cumulative amounts of paid-in-kind ("PIK") interest included in the current principal balance for the years ended December 31, are as follows (in millions):

	2025	2024
Cumulative amounts of PIK interest included in the current principal balance	$ 1,520	$ 1,582

Realized Capital Gains and Losses: The net realized capital gains (losses) on sales, redemptions and write-downs due to OTTI for the years ended December 31, are as follows (in millions):

	2025	2024	2023
Bonds	$ (373)	$ (615)	$ (479)
Stocks	39	(33)	(718)
Mortgage loans	(269)	(722)	(402)
Real estate	49	98	60
Derivatives	(152)	(108)	(43)
Other invested assets	(2,065)	(1,582)	(1,249)
Cash, cash equivalents and short-term investments	66	23	86
Total before capital gains taxes and transfers to IMR	(2,705)	(2,939)	(2,745)
Transfers to IMR	195	262	1,047
Capital gain/loss tax benefit (expense)	—	—	8
Net realized capital losses less capital gains taxes, after transfers to IMR	$ (2,510)	$ (2,677)	$ (1,690)

Write-downs of investments resulting from OTTI, included in the preceding table, are as follows for the years ended December 31, (in millions):

	2025	2024	2023
Other-than-temporary impairments:			
Bonds	$ 266	$ 505	$ 214
Stocks	104	45	57
Mortgage loans	202	702	364
Real estate	8	68	100
Other invested assets	2,315	1,369	1,179
Total	$ 2,895	$ 2,689	$ 1,914

Information related to the sales of long-term bonds are as follows for the years ended December 31, (in millions):

Sales of long term bonds (ICO)	2025	2024	2023
Proceeds from sales	$ 7,161	$ 5,904	$ 9,977
Gross gains on sales	63	90	117
Gross losses on sales	201	159	279

Sales of long term bonds (ABS)	2025	2024	2023
Proceeds from sales	$ 1,549	$ 559	$ 3,698
Gross gains on sales	16	1	80
Gross losses on sales	19	21	104

The Company performs periodic reviews of its portfolio to identify investments which may have deteriorated in credit quality to determine if any are candidates for sale in order to maintain a quality portfolio of investments. In accordance with the Company's valuation and impairment process, the investments which are deemed held for sale will be monitored quarterly for further declines in fair value at which point an OTTI will be recorded until actual disposal of the investment.

Note 10 – Disclosures about Fair Value of Financial Instruments

Fair Value of Financial Instruments

Included in the Company's financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or for certain bonds and preferred stocks when carried at the lower of cost or fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values of financial instruments are based on quoted market prices when available. When market prices are not available, fair values are primarily provided by a third party-pricing service for identical or comparable assets, or through the use of valuation methodologies using observable market inputs. These fair values are generally estimated using a discounted cash flow analysis, incorporating current market inputs for similar financial instruments with comparable terms and credit quality. In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models and assumptions that management believes market participants would use to determine a current transaction price in a hypothetical market. These valuation techniques involve management estimation and judgment for many factors including market bid/ask spreads, and such estimations may become significant with increasingly complex instruments or pricing models.

The Company's financial assets and liabilities are classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100R, Fair Value Measurements. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and Level 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date.

Level 2 – Other than quoted prices within Level 1 inputs are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in markets that are not active,
- Inputs other than quoted prices that are observable for the asset or liability,
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs are unobservable inputs for the asset or liability supported by little or no market activity. Unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The Company's data used to develop unobservable inputs is adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

Net Asset Value ("NAV") practical expedient - TIAA has elected the NAV practical expedient for certain investments held by its separate account. These investments are excluded from the valuation hierarchy, as these investments are fair valued using their net asset value as a practical expedient since market quotations or values from independent pricing services are not readily available. The separate account assets that have elected the NAV practical expedient represent investments in limited partnerships and limited liability companies that invest in real estate properties. The fair value, determined by the NAV

practical expedient, of these assets were $840 million and $740 million for the years ended December 31, 2025 and 2024, respectively, and total unfunded commitments were $165 million and $232 million for the years ended December 31, 2025 and 2024, respectively. For these investments, redemptions are prohibited prior to liquidation.

The following table provides information about the aggregate fair value of the Company's financial instruments and their level within the fair value hierarchy as well as investments valued at their NAV, at December 31, 2025 (in millions):

	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	NAV
Assets:						
Bonds:						
Issuer Credit Obligations	$ 166,661	$ 181,072	$ —	$ 166,205	$ 456	$ —
Asset-Backed Securities	40,532	41,801	—	40,009	523	—
Total Bonds	207,193	222,873	—	206,214	979	—
Common stock[1]	3,704	3,704	3,168	97	439	—
Preferred stock	877	908	—	829	48	—
Mortgage loans	33,869	36,692	—	—	33,869	—
Derivatives	79	1,448	—	(947) #	1,026	—
Other invested assets[1]	581	527	—	581	—	—
Contract loans	362	362	—	—	362	—
Separate account assets	58,101	58,134	30,044	5,147	22,070	840
Cash, cash equivalents & short term investments	519	520	90	427	2	—
Total	$ 305,285	$ 325,168	$ 33,302	$ 212,348	$ 58,795	$ 840

	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	NAV
Liabilities:						
Deposit-type contracts	$ 19,023	$ 19,023	$ —	$ —	$ 19,023	$ —
FHLB debt	110	110	—	—	110	—
Separate account liabilities	57,002	57,002	—	—	57,002	—
Derivatives	703	831	—	734	(31) *	—
Total	$ 76,838	$ 76,966	$ —	$ 734	$ 76,104	$ —

[1] Excludes investments accounted for under the equity method.

The negative amount in the asset table represents the negative fair value of effective asset swaps, bond forwards, certain effective cross currency swaps and replications.

*The negative amount in the liabilities table represents the positive market value of certain effective cross currency swaps and Tranched Credit Default Index Replications that were traded at a discount.

The following table provides information about the aggregate fair value of the Company's financial instruments and their level within the fair value hierarchy as well as investments valued at their NAV at December 31, 2024 (in millions):

	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	NAV
Assets:						
Issuer Credit Obligations	$ 155,686	$ 173,587	$ —	$ 154,896	$ 790	$ —
Asset-Backed Securities	37,494	40,029	—	36,890	604	—
Total Bonds	193,180	213,616	—	191,786	1,394	—
Common stock[1]	2,178	2,178	1,553	139	486	—
Preferred stock	1,024	1,054	53	910	61	—
Mortgage loans	34,053	38,205	—	—	34,053	—
Derivatives	930	1,929	—	54	876	—
Other invested assets[1]	229	216	—	229	—	—
Contract loans	433	433	—	—	433	—
Separate account assets	53,154	53,294	26,679	4,162	21,573	740
Cash, cash equivalents & short term investments	3,543	3,541	310	3,219	14	—
Total	$ 288,724	$ 314,466	$ 28,595	$ 200,499	$ 58,890	$ 740

	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	NAV
Liabilities:						
Deposit-type contracts	$ 18,288	$ 18,288	$ —	$ —	$ 18,288	$ —
FHLB debt	100	100	—	—	100	—
Separate account liabilities	52,231	52,231	—	—	52,231	—
Derivatives	(28)	98	—	47	(75) *	—
Total	$ 70,591	$ 70,717	$ —	$ 47	$ 70,544	$ —

[1] Excludes investments accounted for under the equity method.

*The negative amount in the liabilities table represents the positive market value of the Tranched Credit Default Index Replications that were traded at a discount.

The estimated fair values of the financial instruments presented above are determined by the Company using market information available as of December 31, 2025 and 2024. Considerable judgment is required to interpret market data in developing the estimates of fair value for financial instruments for which there are no available market value quotations. The estimates presented are not necessarily indicative of the amounts the Company could realize in a market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Level 1 financial instruments

Unadjusted quoted prices for these securities are provided to the Company by independent pricing services. Common stock, preferred stock, and separate account assets in Level 1 primarily include mutual fund investments valued by the respective mutual fund companies, exchange listed equities, and public real estate investment trusts. Bond ETFs are classified as common stock and are valued using quoted market prices.

Cash included in Level 1 represents cash on hand.

Level 2 financial instruments

Bonds included in Level 2 are valued principally by third party pricing services using market observable inputs. Because most bonds do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to

estimate the fair values of securities by discounting future cash flows at estimated market interest rates. Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Additionally, for asset-backed securities, valuation is based primarily on market inputs including benchmark yields, expected prepayment speeds, loss severity, delinquency rates, weighted average coupon, weighted average maturity and issuance specific information. Issuance specific information includes collateral type, payment terms of underlying assets, payment priority within the tranche, structure of the security, deal performance and vintage of loans.

Preferred stocks included in Level 2 include those which are traded in an inactive market for which prices for identical securities are not available. Valuations are based principally on observable inputs including quoted prices in markets that are not considered active.

Derivative assets and liabilities classified in Level 2 represent over-the-counter instruments that include, but are not limited to, fair value hedges using foreign currency swaps, foreign currency forwards, interest rate swaps, credit default swaps, bond forwards, total return swaps and swaptions. Fair values for these instruments are determined internally using market observable inputs that include, but are not limited to, forward currency rates, interest rates, credit default rates and published observable market indices.

Other invested assets in Level 2 include surplus notes and debt securities that do no qualify as bonds within other invested assets that are valued by a third party pricing vendor using primarily observable market inputs. Observable inputs include benchmark yields, reported trades, market dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Additionally, for residual tranches or interests, valuation may be based on market inputs including benchmark yields, expected prepayment speeds, loss severity, delinquency rates, weighted average coupon, weighted average maturity and issuance specific information. Issuance specific information includes collateral type, payment terms of underlying assets, payment priority within the tranche, structure of the security, deal performance and vintage of loans.

Separate account assets in Level 2 consist principally of short-term government agency notes and corporate bonds that are valued principally by third party pricing services using market observable inputs.

Cash equivalents, short term investments and common stock included in Level 2 are valued principally by third party services using market observable inputs.

Level 3 financial instruments

Valuation techniques for issuer credit obligations, asset-backed securities, debt securities that do not qualify as bonds within other invested assets, and short-term investments included in Level 3 are generally the same as those described in Level 2 except that the techniques utilize inputs that are not readily observable in the market, including illiquidity premiums and spread adjustments to reflect industry trends or specific credit-related issues. The Company assesses the significance of unobservable inputs for each security and classifies that security in Level 3 as a result of the significance of unobservable inputs.

Estimated fair value for privately traded common equity securities are principally determined using valuation and discounted cash flow models that require a substantial level of judgment. Included in Level 3 common stock is the Company's holdings in the Federal Home Loan Bank of New York ("FHLBNY") stock as described in Note 18 - FHLBNY Membership and Borrowings. As prescribed in the FHLBNY's capital plan, the par value of the capital stock is $100 and all capital stock is issued, redeemed, repurchased, or transferred at par value. Since there is not an observable market for the FHLBNY's stock, these securities have been classified as Level 3.

Preferred shares are valued using valuation and discounted cash flow models that require a substantial level of judgment.

Mortgage loans are valued using discounted cash flow models that utilize inputs which include loan and market interest rates, credit spreads, the nature and quality of underlying collateral and the remaining term of the loans.

Derivatives assets classified as Level 3 represent structured financial instruments that rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be corroborated by observable market data. Significant inputs that are unobservable generally include references to inputs outside the observable portion of credit curves or other relevant market measures. These unobservable inputs require significant management judgment or assumptions. Level 3 methodologies are validated through periodic comparison of the Company's fair values to external broker-dealer values.

Contract loans are fully collateralized by the cash surrender value of underlying insurance policies and are valued based on the carrying value of the loan, which is determined to be its fair value, and are classified as Level 3.

Separate account assets classified as Level 3 primarily include directly owned real estate properties, real estate joint ventures and real estate limited partnerships. Directly owned real estate properties are valued on a quarterly basis based on independent third party appraisals. Real estate joint venture interests are valued based on the fair value of the underlying real estate, any related mortgage loans payable and other factors such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations. Real estate limited partnership interests are valued based on the most recent NAV of the partnership.

Separate account liabilities are accounted for at fair value, except the TIAA Stable Value separate account, which supports book value separate account agreements, in which case the assets are accounted for at amortized cost. Separate account liabilities reflect the contractual obligations of the insurer arising out of the provisions of the insurance contract.

FHLB debt provides additional liquidity to the Company to support general business operations. FHLB debt held by the Company is generally comprised of short term advances and is reflected as borrowed money within the Company's financial statements. Borrowings outstanding at December 31, 2025 and 2024, had maturity dates less than three business days from the reporting date. Accordingly, the fair value of the debt is valued using the par value, which approximates fair value.

Deposit-type contracts include FHLB funding agreements, funding agreements issued directly to states, and other deposit-type contracts. FHLB funding agreements are used in an investment spread capacity and are valued using the par value, which approximates fair value. Funding agreements issued directly to states and other deposit-type contracts are valued based on the accumulated account value, which approximates fair value. All deposit-type contracts are classified as Level 3.

Assets and Liabilities Measured and Reported at Fair Value

The following table provides information about the aggregate fair value for financial instruments measured and reported at fair value and their level within the fair value hierarchy as well as investments valued at their NAV at December 31, (in millions):

	2025				
	Level 1	Level 2	Level 3	NAV	Total
Assets at fair value:					
Bonds					
Issuer Credit Obligation	$ —	$ 1,194	$ —	$ —	$ 1,194
Asset-Backed Securities	—	350	3	—	353
Total bonds	$ —	$ 1,544	$ 3	$ —	$ 1,547
Common stock					
Industrial and miscellaneous	$ 3,169	$ 97	$ 439	$ —	$ 3,705
Total common stocks	$ 3,169	$ 97	$ 439	$ —	$ 3,705
Preferred stock	$ —	$ 768	$ 48	$ —	$ 816
Total preferred stocks	$ —	$ 768	$ 48	$ —	$ 816
Derivatives					
Foreign exchange contracts	$ —	$ 233	$ —	$ —	$ 233
Credit default swaps	—	—	—	—	—
Total derivatives	$ —	$ 233	$ —	$ —	$ 233
Separate accounts assets	$ 30,006	$ 1,813	$ 22,070	$ 840	$ 54,729
Total assets at fair value	$ 33,175	$ 4,455	$ 22,560	$ 840	$ 61,030
Liabilities at fair value:					
Derivatives					
Interest rate contracts	$ —	$ 3	$ —	$ —	$ 3
Foreign exchange contracts	—	437	—	—	437
Total liabilities at fair value	$ —	$ 440	$ —	$ —	$ 440

	2024				
	Level 1	Level 2	Level 3	NAV	Total
Assets at fair value:					
Bonds					
Issuer Credit Obligation	$ —	$ 1,079	$ —	$ —	$ 1,079
Asset-Backed Securities	—	637	—	—	637
Total bonds	$ —	$ 1,716	$ —	$ —	$ 1,716
Common stock					
Industrial and miscellaneous	$ 1,553	$ 139	$ 486	$ —	$ 2,178
Total common stocks	$ 1,553	$ 139	$ 486	$ —	$ 2,178
Preferred stock	$ 52	$ 848	$ 61	$ —	$ 961
Total preferred stocks	$ 52	$ 848	$ 61	$ —	$ 961
Derivatives					
Foreign exchange contracts	$ —	$ 779	$ —	$ —	$ 779
Total derivatives	$ —	$ 779	$ —	$ —	$ 779
Separate accounts assets	$ 26,654	$ 1,241	$ 21,573	$ 740	$ 50,208
Total assets at fair value	$ 28,259	$ 4,723	$ 22,120	$ 740	$ 55,842
Liabilities at fair value:					
Derivatives					
Interest rate contracts	$ —	$ 5	$ —	$ —	$ 5
Foreign exchange contracts	—	34	—	—	34
Total liabilities at fair value	$ —	$ 39	$ —	$ —	$ 39

Reconciliation of Level 3 assets and liabilities measured and reported at fair value:

The following is a reconciliation of the beginning and ending balances for assets and liabilities measured and reported at fair value using Level 3 inputs at December 31, 2025 (in millions):

	Balance at 1/1/2025	Transfers into Level 3	Transfers out of Level 3	Total gains & (losses) included in Net Income	Total gains & (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
Issuer Credit Obligations	$ —	$ 7 a	$ (3) b	$ (3)	$ (1)	$ —	$ —	$ —	$ —	$ —
Asset-Backed Securities	—	4 a	—	—	—	—	—		(1)	3
Common stock	486	—	(9) b	34	(31)	1,191	—	(1,232)	—	439
Preferred stock	61	—	—	2	(12)	—	—	(3)	—	48
Separate account assets	21,573	—	—	97	37	1,717	—	(943)	(411)	22,070
Total	$ 22,120	$ 11	$ (12)	$ 130	$ (7)	$ 2,908	$ —	$(2,178)	$ (412)	$ 22,560

(a) The Company transferred bonds into Level 3 that were measured and reported at fair value.
(b) The Company transferred bonds and common stocks into Level 3 that were measured and reported at fair value.

The following is a reconciliation of the beginning and ending balances for assets and liabilities measured and reported at fair value using Level 3 inputs at December 31, 2024 (in millions):

	Beginning balance at 1/1/2024	Transfers into Level 3	Transfers out of Level 3	Total gains (losses) included in Net Income	Total gains (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
Issuer Credit Obligations	$ —	$ —	$ —	$ (4)	$ 3	$ —	$ 1	$ —	$ —	$ —
Common stock	505	—	—	26	(25)	2,210	—	(2,230)	—	486
Preferred stock	74	9 a	—	(7)	(4)	—	—	(11)	—	61
Separate account assets	24,290	—	—	(356)	(1,394)	774	—	(1,679)	(62)	21,573
Total	$ 24,869	$ 9	$ —	$ (341)	$ (1,420)	$ 2,984	$ 1	$ (3,920)	$ (62)	$ 22,120

(a) The Company transferred Preferred stock into Level 3 that is measured and reported at fair value.

The Company's policy is to recognize transfers into and out of Level 3 at the actual date of the event or change in circumstances that caused the transfer.

Quantitative Information Regarding Level 3 Fair Value Measurements

The following table provides quantitative information on significant unobservable inputs (Level 3) used in the fair value measurement of assets that are measured and reported at fair value at December 31, 2025 (in millions):

Financial Instrument	Fair Value	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs	Weighted Average
ABS					
Residential mortgage-backed securities ("RMBS")	$ 3	Discounted cash Flow	Discount rate	6.3%	6.3%
Equity securities:					
Common stock	$ 439	Market comparable	Earnings before interest, taxes, depreciation and amortization ("EBITDA") multiple	6.50x-14.00x	9.93x
		Equity method	Company Financials	1.0x	1.0x
		Market comparable	Revenue Multiple	8.4x	8.4x
Preferred stock	$ 48	Market comparable	EBITDA multiple	13.5x	13.5x
		Market comparable	Price-to-book multiple	2.5x	2.5x
		Market comparable	Market Yield	12.6%	12.6%
Separate account assets:					
Real estate properties and real estate joint ventures	$ 20,760				
Office properties		Income approach - discounted cash flow	Discount rate	6.8% - 11.0%	8.5%
			Terminal capitalization rate	5.5% - 10.3%	6.9%
		Income approach - direct capitalization	Overall capitalization rate	5.0% - 12.5%	6.9%
Industrial properties		Income approach - discounted cash flow	Discount rate	6.5% - 8.1%	7.2%
			Terminal capitalization rate	5.2% - 6.8%	5.6%
		Income approach - direct capitalization	Overall capitalization rate	3.8% - 6.3%	5.2%
Residential properties		Income approach - discounted cash flow	Discount rate	6.5% - 9.3%	7.0%
			Terminal capitalization rate	5.0% - 7.8%	5.5%
		Income approach - direct capitalization	Overall capitalization rate	4.8% - 7.0%	5.0%
Retail properties		Income approach - discounted cash flow	Discount rate	6.5% - 12.0%	7.4%
			Terminal capitalization rate	5.5% - 9.5%	6.3%
		Income approach - direct capitalization	Overall capitalization rate	5.0% - 9.0%	6.0%
Hotel properties		Income approach - discounted cash flow	Discount rate	10.0%	10.0%
			Terminal capitalization rate	8.0%	8.0%
		Income approach - direct capitalization	Overall capitalization rate	7.8%	7.8%
Land		Sales Comparison Approach	Price per projected unit	$55-$140	$101

Separate account real estate assets include the values of the related mortgage loans payable in the table below at December 31, 2025 (in millions):

Financial Instrument	Fair Value	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs	Weighted Average
Mortgage loans payable	$ (830)				
Office properties		Discounted cash flow	Loan-to-value ratio	42.4% - 80%	71.4%
			Equivalency rate	5.8% - 6.7%	6.5%
		Net present value	Loan-to-value ratio	42.4% - 80%	71.4%
			Weighted average cost of capital risk premium multiple	1.1x - 1.9x	1.7x
Industrial properties		Discounted cash flow	Loan-to-value ratio	30.3% - 40.6%	35.1%
			Equivalency rate	5.4% - 5.9%	5.6%
		Net present value	Loan-to-value ratio	30.3% - 40.6%	35.1%
			Weighted average cost of capital risk premium multiple	1.1x - 1.1x	1.1x
Residential properties		Discounted cash flow	Loan-to-value ratio	44.8% - 72.8%	56.3%
			Equivalency rate	4.7% - 6%	5.2%
		Net present value	Loan-to-value ratio	44.8% - 72.8%	56.3%
			Weighted average cost of capital risk premium multiple	1.2x - 1.5x	1.3x
Retail properties		Discounted cash flow	Loan-to-value ratio	48.7% - 75.4%	53.9%
			Equivalency rate	5.5% - 7.3%	6.3%
		Net present value	Loan-to-value ratio	48.7% - 75.4%	53.9%
			Weighted average cost of capital risk premium multiple	1.2x - 1.6x	1.3x

Separate account real estate assets include the values of the related loan receivable in the table below at December 31, 2025 (in millions):

Financial Instrument	Fair Value	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs	Weighted Average
Loan receivable	$ 1,067				
Office properties		Discounted cash flow	Loan-to-value ratio	55.0% - 73.3%	63.6%
			Equivalency rate	6.2% - 9.3%	6.7%
Industrial properties		Discounted cash flow	Loan-to-value ratio	51.6% - 68.8%	55.9%
			Equivalency rate	5.3% - 8.3%	6.0%
Residential properties		Discounted cash flow	Loan-to-value ratio	58.3% - 61.7%	60.6%
			Equivalency rate	7.0% - 8.3%	7.4%

Separate account real estate assets include the values of the real estate operating business in the table below at December 31, 2025 (in millions):

Financial Instrument	Fair Value	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs	Weighted Average
Real estate operating business	$ 1,073				
		Discounted cash flow	Discount rate	13.0%	13.0%
			Terminal growth rate	11.4%	11.4%
		Market approach	EBITDA multiple	30.3x	30.3x
			Terminal EBITDA Multiple	20.0x	20.0x

Additional Qualitative Information on Fair Valuation Process

The Company has various processes and controls in place to ensure that fair value is reasonably estimated. The procedures and framework for fair value methodologies are approved by the TIAA Valuation Committee. The valuation teams are responsible for the determination of fair value in accordance with the procedures and framework approved by the TIAA Valuation Committee.

The valuation teams (1) compare price changes between periods to current market conditions, (2) compare trade prices of securities to fair value estimates, (3) compare prices from multiple pricing sources, and (4) perform ongoing vendor due diligence to confirm that independent pricing services use market-based parameters for valuation. Internal and vendor valuation methodologies are reviewed on an ongoing basis and revised as necessary based on changing market conditions to ensure values represent a reasonable exit price.

Markets in which the Company's fixed income securities trade are monitored by surveying the Company's traders. The valuation teams determine if liquidity is active enough to support a Level 2 classification. Use of independent non-binding broker quotations may indicate a lack of liquidity or the general lack of transparency in the process to develop these price estimates, causing them to be considered Level 3.

Level 3 equity investments generally include private equity co-investments along with general and limited partnership interests. Values are derived by the general partners. The partners generally fair value these instruments based on projected net earnings, earnings before interest, taxes depreciation and amortization, discounted cash flow, public or private market transactions, or valuations of comparable companies. When using market comparables, certain adjustments may be made for differences between the reference comparable and the investment, such as liquidity. Investments may also be valued at cost for a period of time after an acquisition, as the best indication of fair value.

With respect to real property investments in the TIAA Real Estate Account ("REA"), each property is appraised, and each mortgage loan is valued, at least once every calendar quarter. Each property is appraised by an independent, third party appraiser, reviewed by the Company's internal appraisal staff and as applicable, the REA's independent fiduciary. Any differences in the conclusions of the Company's internal appraisal staff and the independent appraiser are reviewed by the independent fiduciary, who will make a final determination. The independent fiduciary was appointed by a special subcommittee of the Investment Committee of TIAA Board of Trustees to, among other things, oversee the appraisal process. The independent fiduciary must approve all independent appraisers used by the REA.

Mortgage loans payable are valued internally by the valuation teams, and reviewed by the REA's independent fiduciary, at least quarterly based on market factors, such as market interest rates and spreads for comparable loans, the performance of the underlying collateral (such as the loan-to-value ratio and the cash flow of the underlying collateral), the liquidity for mortgage loans of similar characteristics, the maturity date of the loan, the return demands of the market.

The loans receivable are valued internally by the valuation teams, and reviewed by the REA's independent fiduciary, at least quarterly based on market factors, such as market interest rates and spreads for comparable loans, the liquidity for loans of similar characteristics, the performance of the underlying collateral (such as the loan-to-value ratio and the cash flow of the underlying collateral) and the credit quality of the counterparty. The

Real Estate Account continues to use the revised value after valuation adjustments for the loan receivable to calculate the Account's daily NAV until the next valuation review.

Note 11 – Restricted Assets

The following tables provide information on the amounts and nature of assets pledged to others as collateral or otherwise restricted by the Company as of December 31, (in millions):

	2025										
	1	2	3	4	5	6	7	8	9	10	11
Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral held under security lending agreements	$ 2,474	$ —	$ 4	$ —	$ 2,478	$ 1,375	$ 1,103	$ —	$ 2,478	0.64 %	0.65 %
Subject to reverse repurchase agreements	23	—	265	—	288	—	288	—	288	0.07 %	0.08 %
FHLB capital stock	375	—	—	—	375	373	2	—	375	0.10 %	0.10 %
On deposit with states	19	—	—	—	19	19	—	—	19	— %	— %
Pledged as collateral to FHLB (including assets backing funding agreements)	8,804	—	—	—	8,804	9,108	(304)	—	8,804	2.28 %	2.31 %
Pledged as collateral not captured in other categories	2,061	—	—	—	2,061	1,186	875	—	2,061	0.53 %	0.54 %
Other restricted assets	—	—	26	—	26	48	(22)	—	26	0.01 %	0.01 %
Collateral assets received and on balance sheet	612	—	—	—	612	1,570	(958)	—	612	0.16 %	0.16 %
Assets held under modco reinsurance agreements	251	—	155	—	406	379	27	—	406	0.11 %	0.11 %
Total restricted assets	$14,619	$ —	$ 450	$ —	$15,069	$14,058	$ 1,011	$ —	$ 15,069	3.91 %	3.96 %

	2024										
	1	2	3	4	5	6	7	8	9	10	11
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Separate Account (S/A) Activity	Total S/A Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Non admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral held under security lending agreements	$ 1,373	$ —	$ 2	$ —	$ 1,375	$ 652	$ 723	$ —	$ 1,375	0.37 %	0.37 %
FHLB capital stock	373	—	—	—	373	367	6	—	373	0.10 %	0.10 %
On deposit with states	19	—	—	—	19	19	—	—	19	0.01 %	— %
Pledged as collateral to FHLB (Including assets backing funding agreements)	9,108	—	—	—	9,108	8,729	379	—	9,108	2.44 %	2.48 %
Pledged as collateral not captured in other categories	1,186	—	—	—	1,186	231	955	—	1,186	0.32 %	0.32 %
Other restricted assets	—	—	48	—	48	37	11	—	48	0.01 %	0.01 %
Collateral assets received and on balance sheet	1,570	—	—	—	1,570	1,039	531	—	1,570	0.42 %	0.43 %
Assets held under modco reinsurance agreements	246	—	133	—	379	357	22	—	379	0.10 %	0.10 %
Total restricted assets	$13,875	$ —	$ 183	$ —	$14,058	$11,431	$ 2,627	$ —	$ 14,058	3.77 %	3.81 %

As of December 31, 2025, there were no reconciling differences between the Restricted Assets footnote and the General Interrogatories. For the prior year ended December 31, 2024, the General Interrogatories category 'Pledged as collateral not captured in other categories' included $1,570 million of cash collateral that counterparties pledged to the Company. This amount is separately disclosed in collateral assets received and on balance sheet within the table above.

The pledged as collateral not captured in other categories primarily represents derivative collateral the Company has pledged.

The other restricted assets represents real estate deposits held within separate accounts.

The following tables provide the collateral received and assets held under Modco reinsurance agreements reflected as assets by the Company and the recognized obligation to return collateral assets as of December 31, (in millions):

	2025					
Assets	**Book/ Adjusted Carrying Value ("BACV") Collateral**	**BACV Modco**	**Fair Value Collateral**	**Fair Value Modco**	**% of BACV to Total Assets (Admitted and Nonadmitted)**	**% of BACV to Total Admitted Assets**
General Account:						
Cash, Cash Equivalents and Short-Term Investments	$ 612	$ —	$ 612	$ —	0.187 %	0.190 %
ICO	—	245	—	212	0.075 %	0.076 %
ABS		4	—	4	0.001 %	0.001 %
Preferred stocks		2	—	1	0.001 %	0.001 %
Securities lending collateral assets	2,474	—	2,474	—	0.755 %	0.768 %
Total Assets	$ 3,086	$ 251	$ 3,086	$ 217	1.019 %	1.036 %
Separate Account:						
Common stocks	$ —	$ 155	$ —	$ 155	0.267 %	0.267 %
Securities lending collateral assets	4	—	4	—	0.007 %	0.007 %
Total Assets	$ 4	$ 155	$ 4	$ 155	0.274 %	0.274 %

	2025	
	Amount	**% of Total Liabilities**
Recognized Obligation to Return Collateral Asset (General Account)	$ 3,086	1.10 %
Recognized Obligation to Return Collateral Asset (Separate Account)	$ 4	0.01 %
Recognized Obligation for Modco assets (General Account)	$ 251	0.09 %
Recognized Obligation for Modco assets (Separate Account)	$ 155	0.27 %

	2024					
Assets	BACV	BACV Modco	Fair Value Collateral	Fair Value Modco	% of BACV to Total Assets (Admitted and Nonadmitted)	% of BACV to Total Admitted Assets
General Account:						
Cash, Cash Equivalents and Short-Term Investments	$ 1,570	$ 10	$ 1,570	$ 10	0.51 %	0.52 %
ICO	—	230	—	188	— %	— %
ABS		4	—	4	— %	— %
Preferred Stocks		2	—	1	— %	— %
Securities lending collateral assets	1,373	—	1,373	—	0.45 %	0.46 %
Total Assets	$ 2,943	$ 246	$ 2,943	$ 203	0.96 %	0.98 %
Separate Account:						
Common stocks	$ —	$ 133	$ —	$ 133	0.25 %	0.25 %
Securities lending collateral assets	2	—	2	—	— %	— %
Total Assets	$ 2	$ 133	$ 2	$ 133	0.25 %	0.25 %

	2024	
	Amount	% of Total Liabilities
Recognized Obligation to Return Collateral Assets (General Account)	$ 2,943	1.13 %
Recognized Obligation to Return Collateral Asset (Separate Account)	$ 2	— %
Recognized Obligation for Modco assets (General Account)	$ 246	0.09 %
Recognized Obligation for Modco assets (Separate Account)	$ 133	0.26 %

For the years ended December 31, 2025 and 2024, no investments held under Modco reinsurance agreements were related to or affiliated with the reinsurer.

None of the assets held as collateral or under Modco reinsurance agreements were pledged for another purpose.

The Company receives primarily cash collateral for derivatives. The Company reinvests the cash collateral or uses the cash for general corporate purposes.

Note 12 – Derivative Financial Instruments

The Company uses derivative instruments for economic hedging and asset replication purposes. The Company does not engage in derivative financial instrument transactions for speculative purposes. The Company does not enter into derivative financial instruments with financing premiums.

Counterparty and Credit Risk: Derivative financial instruments used by the Company may be exchange-traded or contracted in the over-the-counter market (“OTC”). The Company’s OTC derivative transactions are cleared and settled through central clearing counterparties (“OTC-cleared”) or through bilateral contracts with other counterparties (“OTC-bilateral”). Should an OTC-bilateral counterparty fail to perform its obligations under contractual terms, the Company may be exposed to credit-related losses. The current credit exposure of the Company’s derivatives is limited to the net positive fair value of derivatives at the reporting date, after taking into consideration the existence of netting agreements and any collateral received. All of the credit exposure for the Company from OTC-bilateral contracts is with investment grade counterparties. The Company also monitors its counterparty credit quality on an ongoing basis.

The Company currently has International Swaps and Derivatives Association (“ISDA”) master swap agreements in place with each derivative counterparty relating to OTC transactions. In addition to the ISDA agreement, Credit Support Annexes (“CSA”), which are bilateral collateral agreements, are put in place with a majority of the Company's derivative OTC-bilateral counterparties. The CSAs allow the Company's mark-to-market exposure to a counterparty to be collateralized by the posting of cash or highly liquid U.S. government securities. The Company also exchanges cash and securities margin for derivatives traded through a central clearinghouse. Due to the level of material swap exposure, the Company also entered Uncleared Margin Rules ("UMR") agreements with certain non-clearinghouse counterparties to adhere to Initial Margin (“IM”) obligations for uncleared swap transactions. As of December 31, 2025 and 2024, counterparties pledged the following cash and initial margins to the Company (in millions):

	December 31,	
	2025	2024
Cash collateral and margin	$ 612	$ 1,570
Securities collateral and margin	$ 548	$ 398

The Company must also post collateral or margin to the extent its net position with a given counterparty or clearinghouse is at a loss relative to the counterparty. As of December 31, 2025 and 2024, the Company pledged the following collateral and initial margins to its counterparties (in millions):

	December 31,	
	2025	2024
Cash collateral and margin	$ 5	$ 5
Securities collateral and margin	$ 1,990	$ 1,113

The amount of accounting loss the Company will incur if any party to the derivative contract fails completely to perform according to the terms of the contract and the collateral or other security, if any, for the amount due proved to be of no value to the Company is equal to the gross asset value and accrued interest receivable of all derivative contracts which, as of December 31, 2025 and 2024, were $1,605 million and $2,066 million, respectively.

Certain of the Company’s master swap agreements governing its derivative instruments contain provisions that require the Company to maintain a minimum credit rating from two of the major credit rating agencies. If the Company’s credit rating falls below the specified minimum, each of the counterparties to agreements with such requirements could terminate all outstanding derivative transactions between such counterparty and the Company. The termination requires immediate payment of amounts expected to approximate the net liability positions of such transactions with such counterparty. The aggregate fair value of all derivative instruments with credit-risk-related contingent features in a liability position on December 31, 2025 and 2024 were $1,125 million and $235 million, respectively, for which the Company posted collateral of $1,235 million and $244 million, respectively, through the normal course of business.

Derivative Types: The Company utilizes the following types of derivative financial instruments and strategies within its portfolio:

Interest Rate Swap Contracts: The Company enters into interest rate swap contracts to economically hedge against the effect of interest rate fluctuations on certain variable interest rate bonds and other commitments. The Company also uses interest rate swap contracts in certain replication synthetic asset transactions. (“RSAT”). RSATs are derivative transactions (the derivative component) established concurrently with other investments (the cash component) in order to “replicate” the investment characteristics of another permissible instrument (the reference entity). The Company does not apply hedge accounting for these derivatives instruments.

Foreign Currency Swap Contracts: The Company enters into foreign currency swap contracts and forward foreign currency swap contracts to exchange fixed and variable amounts of foreign currency at specified future dates and at specified rates (in U.S. dollars) as a cash flow hedge to manage currency risks on investments

denominated in foreign currencies. The Company applies hedge accounting to certain of these derivatives instruments and fair value accounting to the majority of these derivatives instruments.

Foreign Currency Forward Contracts: The Company enters into foreign currency forward contracts to exchange foreign currency at specified future dates and at specified rates (in U.S. dollars) to manage currency risks on investments denominated in foreign currencies. The Company does not apply hedge accounting for these derivatives instruments.

Purchased Credit Default Swap Contracts: The Company purchases credit default swaps to hedge against unexpected credit events on selective investments held in the Company's investment portfolio. The Company pays a periodic fee in exchange for the right to put the underlying investment back to the counterparty at par upon a credit event by the underlying referenced issuer. Credit events are typically defined as bankruptcy, failure to pay, or certain types of restructuring. The Company does not apply hedge accounting for these derivatives instruments.

Written Credit Default Swaps used in Replication Transactions*:* Credit default swaps are used by the Company in conjunction with long-term bonds as RSAT. The Company sells credit default swaps on single name corporate or sovereign credits, credit indices, or credit index tranches and provides credit default protection to the buyer. Events or circumstances that would require the Company to perform under a written credit default swap may include, but are not limited to, bankruptcy, failure to pay, debt moratorium, debt repudiation, debt restructuring, or default. The Company does not apply hedge accounting for these derivatives instruments.

Asset Swap Contracts: The Company enters into asset swap contracts to hedge against inflation risk associated with its TIPS. The Company also uses asset swap contracts in certain RSATs. For hedges of its TIPS, the Company pays all cash flows received from the TIPS security to the counterparty in exchange for fixed interest rate coupon payments. The Company applies hedge accounting for asset swaps used in hedging transactions, and does not apply hedge accounting for asset swaps used in RSATs.

Total Return Swap Contracts: The Company enters into total return swap contracts in conjunction with long-term bonds as part of its RSAT strategy. The Company does not apply hedge accounting for these derivatives instruments.

Bond Forward Contracts: The Company enters into forward bond contracts to purchase an identified bond at a specified price on a future date to economically hedge against the effect of interest rate fluctuations. The Company applies hedge accounting for these derivative instruments. The Company also uses bond forward contracts as part of its RSAT strategy. The Company does not apply hedge accounting for these derivatives instruments.

Swaption Contracts: The Company enters into swaption contracts as part of its RSAT strategy. The purchased swaption provides the Company with the option, but not the obligation, to enter into the interest rate swap agreement at predetermined terms. The written swaption grants the counterparty the right, but not the obligation, to enter into the interest rate swap at the predetermined terms. The swaption contracts help manage duration risk and provide flexibility in the Company's asset-liability management program. The Company does not apply hedge accounting for these derivative instruments.

The table below illustrates the change in net unrealized capital gains and losses and realized capital gains and losses from derivative instruments. Instruments utilizing hedge accounting treatment are shown as qualifying hedge relationships. Instruments that utilize fair value accounting are shown as non-qualifying hedge relationships. Derivatives used in replication strategies are shown as derivatives used for other than hedging purposes (in millions):

	December 31, 2025		December 31, 2024		December 31, 2023	
	Change in Net Unrealized Capital Gain (Loss)	Net Realized Capital Gain (Loss)	Change in Net Unrealized Capital Gain (Loss)	Net Realized Capital Gain (Loss)	Change in Net Unrealized Capital Gain (Loss)	Net Realized Capital Gain (Loss)
Qualifying hedge relationships						
Foreign currency swap	$ (519)	$ 23	$ 246	$ 2	$ (101)	$ (3)
Total qualifying hedge relationships	$ (519)	$ 23	$ 246	$ 2	$ (101)	$ (3)
Non-qualifying hedge relationships						
Foreign currency swaps	$ (495)	$ 10	$ 195	$ (7)	$ (417)	$ 85
Foreign currency forwards	(459)	(136)	444	2	(147)	28
Interest rate swaps	3	—	(1)	—	86	(172)
Total non-qualifying hedge relationships	$ (951)	$ (126)	$ 638	$ (5)	$ (478)	$ (59)
Derivatives used for other than hedging purposes	$ —	$ (49)	$ —	$ (105)	$ —	$ 19
Total derivatives	$ (1,470)	$ (152)	$ 884	$ (108)	$ (579)	$ (43)

Events or circumstances that would require the Company to perform under a written credit derivative position may include, but are not limited to, bankruptcy, failure to pay, debt moratorium, debt repudiation, restructuring of debt and acceleration, or default. The maximum potential amount of future payments (undiscounted) the Company could be required to make under the credit derivative is represented by the notional amount of the contract. Should a credit event occur, the amounts owed to a counterparty by the Company may be subject to recovery provisions that include, but are not limited to:

1. Notional amount payment by the Company to Counterparty and/or delivery of physical security by Counterparty to the Company.
2. Notional amount payment by the Company to Counterparty net of contractual recovery fee.
3. Notional amount payment by the Company to Counterparty net of auction determined recovery fee.

The Company will record an other-than-temporary impairment loss on a derivative position if an existing condition or set of circumstances indicates there is a limited ability to recover an unrealized loss.

The Company enters into replication transactions whereby credit default swaps have been written by the Company on credit indices, credit index tranches, or single name corporate or sovereign credits. Credit index positions represent replications where credit default swaps have been written by the Company on the Dow Jones North American Investment Grade Series of indexes ("DJ.NA.IG"). Each index is comprised of 125 liquid investment grade credits domiciled in North America and represents a broad exposure to the investment grade corporate market. Index positions also represent replications where credit default swaps have been written by the Company on the Dow Jones North American High Yield Series of indexes ("DJ.NA.HY"). Each index is comprised of 100 high yield credits domiciled in North America and represents a broad exposure to the high yield corporate market.

The Company writes contracts on the “Senior” tranche of the Dow Jones North American Investment Grade Index Series, whereby the Company is obligated to perform should the default rates of each index fall between 7%-15%. The Company also writes contracts on the "Super Mezzanine" and "Super Senior" tranches of the Dow Jones North American High Yield Index Series, whereby the Company is obligated to perform should the default rates of each index fall between 25%-35% and 35%-100%, respectively. The maximum potential amount of future payments (undiscounted) the Company could be required to make under these positions is represented by the notional amount of the contracts.

Information related to the credit quality of replication positions involving credit default swaps appears below. The values below are listed in order of their NAIC credit designation, with a designation of 1 having the highest credit quality based on the underlying asset referenced by the credit default swap (in millions):

		December 31, 2025			December 31, 2024		
RSAT NAIC Designation	**Referenced Credit Obligation**	**CDS Notional Amount**	**CDS Estimated Fair Value**	**Weighted Average Years to Maturity**	**CDS Notional Amount**	**CDS Estimated Fair Value**	**Weighted Average Years to Maturity**
1 Highest quality	Single name credit default swaps	$ —	$ —	—	$ —	$ —	—
	Credit default swaps on indices	12,799	1,055	4	12,327	948	4
	Subtotal	12,799	1,055	4	12,327	948	4
2 High quality	Single name credit default swaps	—	—	—	—	—	—
	Credit default swaps on indices	100	2	3	150	3	4
	Subtotal	100	2	3	150	3	4
3 Medium quality	Single name credit default swaps	—	—	—	—	—	—
	Credit default swaps on indices	—	—	—	—	—	—
	Subtotal	—	—	—	—	—	—
	Total	$ 12,899	$ 1,057	4	$ 12,477	$ 951	4

The table on the following page illustrates derivative asset and liability positions held by the Company, including notional amounts, carrying values and estimated fair values. Instruments utilizing hedge accounting treatment are shown as qualifying hedge relationships. Hedging instruments that utilize fair value accounting are shown as non-qualifying hedge relationships. Derivatives used in replication strategies are shown as derivatives used for other than hedging purposes.

	Summary of Derivative Positions (in millions)					
	December 31, 2025			December 31, 2024		
	Notional	Carrying Value	Estimated FV	Notional	Carrying Value	Estimated FV
Qualifying hedge relationships						
Asset swaps						
Assets	$ 1,210	$ —	$ (267)	$ 1,210	$ —	$ (258)
Liabilities	—	—	—	—	—	—
Effective foreign currency swaps						
Assets	1,763	178	262	4,634	432	428
Liabilities	4,793	(287)	(176)	556	(22)	(9)
Bond Forwards						
Assets	5,000	—	(251)	—	—	—
Liabilities	—	—	—	—	—	—
Total qualifying hedge relationships	$ 12,766	$ (109)	$ (432)	$ 6,400	$ 410	$ 161
Non-qualifying hedge relationships						
Interest rate swaps						
Assets	$ —	$ —	$ —	$ —	$ —	$ —
Liabilities	61	(3)	(3)	116	(5)	(5)
Foreign currency swaps						
Assets	2,462	224	224	5,569	488	488
Liabilities	4,131	(259)	(259)	1,140	(33)	(33)
Foreign currency forwards						
Assets	254	9	9	6,381	291	291
Liabilities	6,276	(178)	(178)	10	(1)	(1)
Purchased credit default swaps						
Assets	—	—	—	—	—	—
Liabilities	10	—	—	—	—	—
Total non-qualifying hedge relationships	$ 13,194	$ (207)	$ (207)	$ 13,216	$ 740	$ 740
Derivatives used for other than hedging purposes						
Written credit default swaps						
Assets	$ 11,284	$ 940	$ 1,026	$ 8,912	$ 718	$ 876
Liabilities	1,615	(7)	31	3,565	(37)	75
Asset swaps and total return swaps						
Assets	684	—	(8)	835	—	(7)
Liabilities	—	—	—	—	—	—
Bond Forwards						
Assets	14,200	—	(857)	9,175	—	(879)
Liabilities	—	—	—	—	—	—
Interest Rate Swaps						
Assets	4,650	—	(123)	50	—	(9)
Liabilities	—	—	—	—	—	—
Swaptions						
Assets	$ 3,000	$ 97	$ 64	—	—	—
Liabilities	$ 3,000	$ (97)	$ (118)	—	—	—
Total derivatives used for other than hedging purposes	$ 38,433	$ 933	$ 15	$ 22,537	$ 681	$ 56
Total derivatives	$ 64,393	$ 617	$ (624)	$ 42,153	$ 1,831	$ 957

For the year ended December 31, 2025 and 2024, the average fair value of derivatives used for other than hedging purposes, was $119 million and $452 million.

Note 13 – Separate Accounts

The TIAA Separate Account VA-1 ("VA-1") is a segregated investment account established on February 16, 1994 under the insurance laws of the State of New York for the purpose of issuing and funding after-tax variable annuity contracts for employees of non-profit institutions organized in the United States, including governmental institutions. VA-1 is registered with the Securities and Exchange Commission, (the “Commission”) effective November 1, 1994 as an open-end, diversified management investment company under the Investment Company Act of 1940. VA-1 consists of a single investment portfolio, the Stock Index Account (“SIA”). The SIA was established on October 3, 1994 and invests in a diversified portfolio of equity securities selected to track the overall market for common stocks publicly traded in the United States.

The TIAA Real Estate Account (“REA” or “VA-2”) is a segregated investment account organized on February 22, 1995, under the insurance laws of the State of New York for the purpose of providing an investment option to TIAA’s pension customers to direct investments to an investment vehicle that invests primarily in real estate. VA-2 is registered with the Commission under the Securities Act of 1933 effective October 2, 1995. VA-2’s target is to invest between 75% and 85% of its assets directly in real estate or in real estate-related investments, with the remainder of its assets invested in publicly-traded securities and other instruments easily converted to cash to maintain adequate liquidity. During 2025, REA's liquid assets have comprised less than 10% of its net assets, primarily due to continued elevated owner withdrawals driven by unfavorable market trends in the U.S. commercial real estate market, with elevated interest rates negatively impacting property values.

The TIAA Separate Account VA-3 (“VA-3”) is a segregated investment account organized on May 17, 2006 under the laws of the State of New York for the purposes of funding individual and group variable annuities for retirement plans of employees of colleges, universities, other educational and research organizations, and other governmental and non-profit institutions. VA-3 is registered with the Commission as an investment company under the Investment Company Act of 1940, effective September 29, 2006, and operates as a unit investment trust.

TIAA Separate Account VA-5, formerly known as TIAA-CREF Life Separate Account VA-1, was established on July 27, 1998 under New York Law to fund individual non-qualified variable annuities. VA-5 is registered with the Commission as a unit investment trust under the Investment Company Act of 1940. The assets of this account are carried at market value.

The TIAA Stable Value Separate Account ("TSV") is an insulated, non-unitized separate account established on March 31, 2010 qualifying under New York Insurance Law 4240(a)(5)(ii). The separate account supports a flexible premium group deferred fixed annuity contract intended to be offered to employer sponsored retirement plans. The assets of this account are carried at book value.

TIAA Separate Account VLI-1, formerly known as TIAA-CREF Life Separate Account VLI-1, is a unit investment trust and was organized on May 23, 2001, and established under New York Law for the purpose of issuing and funding flexible premium variable universal life insurance policies and is registered with the SEC. The assets of this account are carried at market value.

TIAA Separate Account VLI-2, formerly known as TIAA-CREF Life Separate Account VLI-2, is a unit investment trust and was organized on February 15, 2012, and established under New York Law for the purpose of issuing and funding group and individual variable life insurance policies and is registered with the SEC. The assets of this account are carried at market value.

TIAA Separate Account MVA-1, formerly known as TIAA-CREF Life Separate Account MVA-1, was established on July 23, 2008 under New York Law as a non-unitized Separate Account that will support flexible premium deferred fixed annuity contracts subject to withdrawal charges and a market value adjustment feature. The assets of this account are carried at market value. The contract supported by this separate account, TIAA Investment Horizon Annuity, is registered with the SEC.

In accordance with the domiciliary state procedures for approving items within the separate accounts, the separate accounts classification of the following items are supported by a specific state statute:

Product Identification	Product Classification	State Statute Reference
TIAA Separate Account VA-1	Variable Annuity	Section 4240 of the New York Insurance Law
TIAA Real Estate Account VA-2	Variable Annuity	Section 4240 of the New York Insurance Law
TIAA Separate Account VA-3	Variable Annuity	Section 4240 of the New York Insurance Law
TIAA Separate Account VA-5	Variable Annuity	Section 4240 of the New York Insurance Law
TIAA Stable Value	Group Deferred Fixed Annuity	Section 4240(a)(5)(ii) of the New York Insurance Law
TIAA Separate Account VLI-1	Variable Life	Section 4240 of the New York Insurance Law
TIAA Separate Account VLI-2	Variable Life	Section 4240 of the New York Insurance Law
TIAA Separate Account MVA-1	Fixed Annuity	Section 4240 of the New York Insurance Law

In accordance with the provisions of the separate account products, some assets are considered legally insulated whereas others are not legally insulated from the general account. The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the General Account.

The Company's separate account statement includes legally and not legally insulated assets as of December 31 attributed to the following products (in millions):

	2025		2024	
	Separate Account Assets		Separate Account Assets	
Product	Legally Insulated	Not Legally Insulated	Legally Insulated	Not Legally Insulated
TIAA Real Estate Account VA-2	$ 24,762	$ —	$ 23,656	$ —
TIAA Separate Account VA-3	23,266	—	20,447	—
TIAA Separate Account VA-1	1,376	—	1,316	—
TIAA Stable Value	3,405	—	3,086	—
TIAA Separate Account VLI-1	629	—	546	—
TIAA Separate Account VLI-2	366	—	315	—
TIAA Separate Account VA-5	4,301	—	3,900	—
TIAA Separate Account MVA-1	—	28	—	28
Total	$ 58,105	$ 28	$ 53,266	$ 28

In accordance with the products recorded within the separate accounts, some separate account liabilities are guaranteed by the General Account. In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the General Account.

The General Account provides the REA with a liquidity guarantee to ensure it has funds available to meet participant transfer or cash withdrawal requests. When the REA cannot fund participant requests, the General Account will fund the requests by purchasing accumulation units (also referred to as "liquidity units") in the REA. Under this agreement, the Company guarantees participants will be able to redeem their accumulation units at their accumulation unit value determined after the transfer or withdrawal request is received in good order. See Note 20 – Contingencies and Guarantees for additional disclosures on purchases of accumulation units in the REA.

Additional information regarding separate accounts of the Company is as follows for the years ended December 31, (in millions):

	2025			
	Non-indexed Guarantee less than/ equal to 4%	Non-indexed Guarantee more than 4%	Non-guaranteed Separate Accounts	Total
Premiums, considerations or deposits	$ 798	$ —	$ 4,938	$ 5,736
Reserves				
For accounts with assets at:				
Fair value	$ 9	$ 6	$ 51,815	$ 51,830
Amortized cost	3,159	—	—	3,159
Total reserves	$ 3,168	$ 6	$ 51,815	$ 54,989
By withdrawal characteristics:				
Subject to discretionary withdrawal:				
With market value adjustment	$ 8	$ 6	$ —	$ 14
At book value without market value adjustment and with current surrender charge of 5% or less*	3,159	—	—	3,159
At fair value	—	—	51,815	51,815
Not subject to discretionary withdrawal	1	—	—	1
Total reserves	$ 3,168	$ 6	$ 51,815	$ 54,989

*Withdrawable at book value without adjustment or charge.

	2024			
	Non-indexed Guarantee less than/ equal to 4%	Non-indexed Guarantee more than 4%	Non-guaranteed Separate Accounts	Total
Premiums, considerations or deposits	$ 662	$ —	$ 5,222	$ 5,884
Reserves				
For accounts with assets at:				
Fair value	$ 8	$ 5	$ 48,159	$ 48,172
Amortized cost	2,895	—	—	2,895
Total reserves	$ 2,903	$ 5	$ 48,159	$ 51,067
By withdrawal characteristics:				
Subject to discretionary withdrawal:				
With market value adjustment	$ 8	$ 5	$ —	$ 13
At book value without market value adjustment and with current surrender charge of 5% or less*	2,895	—	—	2,895
At fair value	—	—	48,159	48,159
Not subject to discretionary withdrawal	—	—	—	—
Total reserves	$ 2,903	$ 5	$ 48,159	$ 51,067

*Withdrawable at book value without adjustment or charge.

	2023			
	Non-indexed Guarantee less than/ equal to 4%	Non-indexed Guarantee more than 4%	Non-guaranteed Separate Accounts	Total
Premiums, considerations or deposits	$ 548	$ —	$ 3,871	$ 4,419
Reserves				
For accounts with assets at:				
Fair value	$ 13	$ 3	$ 46,830	$ 46,846
Amortized cost	2,822	—	—	2,822
Total reserves	$ 2,835	$ 3	$ 46,830	$ 49,668
By withdrawal characteristics:				
Subject to discretionary withdrawal:				
With market value adjustment	$ 12	$ 3	$ —	$ 15
At book value without market value adjustment and with current surrender charge of 5% or less*	2,822	—	—	2,822
At fair value	—	.	46,830	46,830
Not subject to discretionary withdrawal	1	—	—	1
Total reserves	$ 2,835	$ 3	$ 46,830	$ 49,668

*Withdrawable at book value without adjustment or charge.

The following is a reconciliation of transfers to (from) the Company to the separate accounts for the years ended December 31, (in millions):

	2025	2024	2023
Transfers reported in the Summary of Operations of the separate accounts statement:			
Transfers to separate accounts	$ 6,073	$ 6,247	$ 4,713
Transfers from separate accounts	(7,367)	(7,153)	(7,795)
Reconciling adjustments:			
Fund transfer exchange gain (loss)	—	—	—
Transfers reported in the Summary of Operations of the Life, Accident & Health Annual Statement	$ (1,294)	$ (906)	$ (3,082)

Note 14 – Policy and Contract Reserves

Policy and contract reserves are determined in accordance with standard valuation methods approved by NYDFS and are computed in accordance with standard actuarial methodology. The reserves are based on assumptions for interest, mortality and other risks insured.

For annuities and supplementary contracts, policy and contract reserves are calculated using Commissioner's Annuity Reserve Valuation Method ("CARVM") in accordance with New York State Regulation 151, New York State Regulation 213, and VM-21 and VM-22 as applicable.

Reserves for all life insurance policies are calculated in accordance with New York State Regulation 147.

The Company has established policy reserves on deferred and payout annuity contracts issued January 1, 2001 and later that exceed the minimum amounts determined under Appendix A-820, "Minimum Life and Annuity Reserve Standards" of NAIC SAP. The excess above the minimum is as follows (in millions):

	December 31, 2025	December 31, 2024
Deferred and payout annuity contracts issued after 2000	$ 4,469	$ 4,309

The Company performed asset adequacy analysis in order to test the adequacy of its reserves in light of the assets supporting such reserves. This analysis reflected the requirements of the NYDFS and the NYDFS Special Considerations Letter, which specifies certain requirements related to reserves and asset adequacy analysis. The Company determined that its reserves are sufficient to meet its obligations for the years ending December 31, 2025 and 2024.

The Tabular Interest, Tabular Less Actual Reserve Released and Tabular Cost are determined by formulae as prescribed by the NAIC except for deferred annuities, for which tabular interest is determined from the basic data.

Withdrawal characteristics of individual annuity reserves, group annuity reserves, and deposit-type contract funds for the years ended December 31, are as follows (in millions):

	2025				
INDIVIDUAL ANNUITIES:	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
Subject to Discretionary Withdrawal:					
With market value adjustment	$ —	$ 14	$ —	$ 14	— %
At fair value	—	—	27,271	27,271	14.3 %
Total with market value adjustment or at fair value	—	14	27,271	27,285	14.3 %
At book value without adjustment (minimal or no charge or adjustment)	30,329	—	—	30,329	15.9 %
Not subject to discretionary withdrawal	133,228	—	—	133,228	69.8 %
Total (direct + assumed)	$163,557	$ 14	$ 27,271	$190,842	100.0 %
Reinsurance ceded	—	—	—	—	
Total (net)	$163,557	$ 14	$ 27,271	$190,842	

	2024				
INDIVIDUAL ANNUITIES:	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
Subject to Discretionary Withdrawal:					
With market value adjustment	$ —	$ 14	$ —	$ 14	— %
At fair value	—	—	25,795	25,795	13.6 %
Total with market value adjustment or at fair value	—	14	25,795	25,809	13.6 %
At book value without adjustment (minimal or no charge or adjustment)	30,125	—	—	30,125	15.9 %
Not subject to discretionary withdrawal	133,856	—	—	133,856	70.5 %
Total (direct + assumed)	$ 163,981	$ 14	$ 25,795	$189,790	100.0 %
Reinsurance ceded	—	—	—	—	
Total (net)	$ 163,981	$ 14	$ 25,795	$189,790	

	2025				
GROUP ANNUITIES:	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
Subject to Discretionary Withdrawal:					
With market value adjustment	$ —	$ —	$ —	$ —	— %
At fair value	—	—	23,462	23,462	22.8 %
Total with market value adjustment or at fair value	—	—	23,462	23,462	22.8 %
At book value without adjustment (minimal or no charge or adjustment)	45,067	3,151	—	48,218	46.9 %
Not subject to discretionary withdrawal	31,178	—	—	31,178	30.3 %
Total (direct + assumed)	$ 76,245	$ 3,151	$ 23,462	$102,858	100.0 %
Reinsurance ceded	—	—	—	—	
Total (net)	$ 76,245	$ 3,151	$ 23,462	$102,858	

GROUP ANNUITIES:	2024 General Account	2024 Separate Account with Guarantees	2024 Separate Account Nonguaranteed	2024 Total	2024 % of Total
Subject to Discretionary Withdrawal:					
With market value adjustment	$ —	$ —	$ —	$ —	— %
At fair value	—	—	21,425	21,425	22.6 %
Total with market value adjustment or at fair value	—	—	21,425	21,425	22.6 %
At book value without adjustment (minimal or no charge or adjustment)	41,356	2,888	—	44,244	46.6 %
Not subject to discretionary withdrawal	29,255	—	—	29,255	30.8 %
Total (direct + assumed)	$ 70,611	$ 2,888	$ 21,425	$ 94,924	100.0 %
Reinsurance ceded	—	—	—	—	
Total (net)	$ 70,611	$ 2,888	$ 21,425	$ 94,924	

DEPOSIT-TYPE CONTRACTS: (no life contingencies)	2025 General Account	2025 Separate Account with Guarantees	2025 Separate Account Nonguaranteed	2025 Total	2025 % of Total
Subject to Discretionary Withdrawal:					
With market value adjustment	$ —	$ —	$ —	$ —	— %
At fair value	—	—	88	88	0.5 %
Total with market value adjustment or at fair value	—	—	88	88	0.5 %
At book value without adjustment (minimal or no charge or adjustment)	11,337	7	—	11,344	59.3 %
Not subject to discretionary withdrawal	7,687	—	—	7,687	40.2 %
Total (direct + assumed)	$ 19,024	$ 7	$ 88	$ 19,119	100.0 %
Reinsurance ceded	—	—	—	—	
Total (net)	$ 19,024	$ 7	$ 88	$ 19,119	

DEPOSIT-TYPE CONTRACTS: (no life contingencies)	2024 General Account	2024 Separate Account with Guarantees	2024 Separate Account Nonguaranteed	2024 Total	2024 % of Total
Subject to Discretionary Withdrawal:					
With market value adjustment	$ —	$ —	$ —	$ —	— %
At fair value	—	—	79	79	0.4 %
Total with market value adjustment or at fair value	—	—	79	79	0.4 %
At book value without adjustment (minimal or no charge or adjustment)	10,682	7	—	10,689	58.2 %
Not subject to discretionary withdrawal	7,605	—	—	7,605	41.4 %
Total (direct + assumed)	$ 18,287	$ 7	$ 79	$ 18,373	100.0 %
Reinsurance ceded	—	—	—	—	
Total (net)	$ 18,287	$ 7	$ 79	$ 18,373	

The following tables provide the life actuarial reserves by withdrawal characteristics for the years ended December 31, (in millions):

	2025		
	General Account		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Universal Life	$ 2,025	$ 2,025	$ 2,065
Other Permanent Cash Value Life Insurance	315	315	367
Variable Universal Life	363	363	375
Not subject to discretionary withdrawal or no cash values:			
Term Policies with Cash Value	—	—	583
Disability - Active Lives	—	—	13
Disability - Disabled Lives	—	—	70
Miscellaneous Reserves	—	—	35
Total (direct + assumed)	$ 2,703	$ 2,703	$ 3,508
Reinsurance Ceded	—	—	406
Total (net)	$ 2,703	$ 2,703	$ 3,102

	2024		
	General Account		
	Account Value	Cash Value	Reserve
Subject to discretionary withdrawal, surrender values, or policy loans:			
Universal Life	$ 2,008	$ 2,008	$ 2,043
Other Permanent Cash Value Life Insurance	315	315	370
Variable Universal Life	364	363	375
Not subject to discretionary withdrawal or no cash values:			
Term Policies with Cash Value	—	—	604
Disability - Active Lives	—	—	14
Disability - Disabled Lives	—	—	73
Miscellaneous Reserves	—	—	38
Total (direct + assumed)	$ 2,687	$ 2,686	$ 3,517
Reinsurance Ceded	—	—	418
Total (net)	$ 2,687	$ 2,686	$ 3,099

Note 15 – Management Agreements

Under Cash Disbursement and Reimbursement Agreements, the Company serves as the common pay-agent for certain subsidiaries and affiliates. Under a management agreement, the Company provides administrative services to VA-1. The Company provided administrative services to TIAA, FSB ("the Bank"), a subsidiary of FSB, through July 30, 2023. Additionally, under a General Service and Facilities Agreement with Nuveen, LLC, the Company provides and receives general services at cost inclusive of charges for overhead.

As the common pay-agent, the Company allocated expenses of $2,765 million, $2,693 million and $2,522 million to its various subsidiaries and affiliates for the years ended December 31, 2025, 2024 and 2023, respectively. The expense allocation process determines the portion of the operating expenses attributable to each legal entity based on defined allocation methodologies. These methodologies represent either shared or direct costs

depending on the nature of the service provided. At the completion of the allocation process all expenses are assigned to a legal entity.

Activities necessary for the operation of the College Retirement Equities Fund (“CREF”), a companion organization of TIAA, are provided at-cost by the Company and two of its subsidiaries, TIAA-CREF Investment Management, LLC (“TCIM”) and TIAA-CREF Individual and Institutional Services, LLC (“TC Services”). Such services are provided in accordance with an Administrative Service Agreement between CREF and the Company, an Investment Management Agreement between CREF and TCIM, and a Principal Underwriting and Distribution Services Agreement between CREF and TC Services (collectively the "CREF Agreements"). The Company is the common pay-agent for CREF and TC Services. The Company collects the distribution expense reimbursements from CREF and then remits those payments to TC Services. The administration and investment expenses incurred by the Company are included in operating expenses and offset against the related expense reimbursements received from CREF and Nuveen Services, respectively. The expense reimbursements under the CREF Agreements and the equivalent expenses, amounted to approximately $488 million, $578 million, and $577 million for the years ended December 31, 2025, 2024 and 2023, respectively.

TC Services maintains a Distribution Agreement with the Company under which TC Services is the principal underwriter and distributor for variable annuity contracts issued by the Company. Such activities performed by TC Services are reimbursed at cost. The Company paid $14 million, $13 million, and $10 million for the years ended December 31, 2025, 2024, and 2023, respectively for these services. TC Services also maintains a Distribution Agreement with the Company under which TC Services is the distributor for proprietary and non-proprietary mutual funds, whereby the Company does not provide cost reimbursements to TC Services.

The Company had a General Service Agreement through July 30, 2023, whereby the Company provided general administrative services such as technology, marketing, finance, corporate overhead and individual advisory services to the Bank. Expense allocations to the Bank were $44 million for the year ended December 31, 2023.

Teachers Advisors, LLC ("Advisors") provides investment advisory services for VA-1, certain proprietary funds and other separately managed portfolios in accordance with investment management agreements. Nuveen Securities, LLC ("Securities"), an indirect subsidiary of Nuveen, LLC, distributes registered securities for certain proprietary funds and non-proprietary mutual funds.

The Company has Investment Management Agreements with Advisors and Nuveen Alternatives Advisors, LLC, wholly owned subsidiaries of Nuveen, LLC, and Churchill Asset Management, a majority owned subsidiary of Nuveen, LLC, to manage, at a negotiated fee, investments held within the Company’s General Account including investments owned by investment subsidiaries of the Company. As of June 30, 2023, a portion of the Investment Management Agreement between the Company and Nuveen Alternative Advisors, LLC was permanently assigned to Churchill Asset Management. The Company paid $151 million, $153 million, and $155 million to Advisors, and $277 million, $289 million, and $316 million to Nuveen Alternatives Advisors, LLC, for the years ended December 31, 2025, 2024, and 2023, respectively. The Company paid $115 million, $126 million and $46 million to Churchill Asset Management for the years ended December 31, 2025, 2024 and 2023 respectively.

The Company has an Omnibus Service Agreement with Nuveen, LLC, pursuant to which Nuveen, LLC directly or through its subsidiaries agreed to provide services complementary to investment management to the Company at cost, inclusive of charges for overhead. The Company paid $7 million to Nuveen, LLC for the years ended December 31, 2025, 2024 and 2023 respectively.

The Company has a sublease agreement for certain leases and leasehold improvements with Nuveen Services, LLC. The Company makes the applicable lease payments on behalf of Nuveen Services, LLC and then allocates those costs. Under the sublease agreement, the Company allocated $12 million, $14 million and $15 million to Nuveen Services, LLC for the years ended December 31, 2025, 2024, and 2023, respectively.

All services necessary for the operation of the REA are provided at-cost by the Company and TC Services. The Company provides investment management and administrative services for the REA in accordance with an Investment Management and Administrative Agreement. Distribution services for the REA are provided in accordance with a Distribution Agreement among TC Services, the Company and the REA (collectively the

“Agreements”). The Company and TC Services receive payments from the REA on a daily basis according to formulae established annually and adjusted periodically for performance of these Agreements. The daily fee is based on an estimate of the at-cost expenses necessary to operate the REA and is based on projected REA expense and asset levels, with the objective of keeping the fees as close as possible to actual expenses attributable to operating the REA. At the end of each quarter, any differences between the daily fees paid and actual expenses for the quarter are added to or deducted from REA’s fee in equal daily installments over the remaining days in the immediately following quarter. Reimbursements collected under the Agreements amounted to approximately $135 million, $161 million, and $170 million for the periods ended December 31, 2025, 2024 and 2023, respectively.

The Company provides certain separate account guarantees, including a liquidity guarantee to REA, and is compensated for these guarantees. See Note 20 Contingencies and Guarantees for additional information on separate account guarantees.

The Company had a Service Agreement with the Bank through July 30, 2023, whereby the Bank provided general services in support of the Company's and its subsidiaries' activities at cost inclusive of charges for overhead. The Company paid $1 million to the Bank for the year ended December 31, 2023.

The Company has a Cash Disbursement and Reimbursement Agreement with Nuveen Investments, an indirect subsidiary of Nuveen, LLC, whereby the Company provides cash disbursements and related services at cost. The Company allocated $138 million, $101 million, and $105 million to Nuveen Investments for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company has a Cash Disbursement and Reimbursement Agreement with TIAA Kaspick, LLC ("Kaspick"), an indirect subsidiary of TIAA, whereby the Company provides cash disbursements and related services at cost. The Company allocated $39 million, $42 million, and $40 million to Kaspick for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company has a Cash Disbursement and Reimbursement Agreement with TIAA-CREF Tuition Financing, Inc. ("TFI"), a subsidiary of the Company, whereby the Company provides cash disbursements and related services at cost. The Company allocated $108 million, $100 million, and $87 million to TFI for the years ended December 31, 2025, 2024, and 2023, respectively.

Services for certain funding agreements for qualified state tuition programs for which TFI is the program manager, are provided to the Company by TFI pursuant to a service agreement between the Company and TFI. The Company paid $29 million, $27 million, and $33 million for the years ended December 31, 2025, 2024, and 2023, respectively for these services.

The Company has a Service Agreement with TIAA Global Business Services (India) Private Limited ("TIAA India"), an indirect wholly-owned subsidiary of the Company, whereby TIAA India provides information technology and non-technology services for the Company and its affiliates. The Company paid $150 million, $170 million, and $143 million to TIAA India for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company has a Technology Support and Services Agreement with MyVest Corporation ("MyVest"), a wholly-owned subsidiary of the Company, whereby MyVest provides certain wealth management software and services solutions to the Company. The Company paid $31 million and $37 million to MyVest for the years ended December 31, 2024 and 2023, respectively. The Company agrees to provide MyVest administrative services for use in its day to day operations. The Company allocated administrative service expenses of $7 million, $2 million, and $3 million for each of the years ended December 31, 2025, 2024, and 2023, respectively. Effective April 30, 2025, MyVest entered into a Transition Services Agreement assigning all MyVest contracts, including the Technology Support and Services Agreement, to a third party. In pursuant to the agreement, the third party is entitled to all wealth management platform services revenue, excluding platform development, for the year ended December 31, 2025. For the period from January 1, 2025, through April 30, 2025, the Company paid MyVest $10 million which was subsequently paid to the third party. For the period from May 1, 2025 through December 31, 2025, the Company made payments directly to the third party. For the year ended December 31, 2025, the Company paid $5 million to MyVest related to platform development.

The Bank provided custody and trustee services to the Company through July 30, 2023. The Company paid $4 million to the Bank for the year ended December 31, 2023, for these services. As of July 31, 2023, these services are provided by the Trust pursuant to a general services agreement. The Company paid $7 million, $7 million and $2 million to the Trust during the years ended December 31, 2025, 2024 and 2023, respectively.

The Company has a service and subcontracting agreement with TIAA Shared Services, LLC ("TSS"), a wholly-owned subsidiary of the Company. Under the agreement, TSS serves as an internal administrative service provider for the Company as well as for CREF and the Company's affiliates with existing administrative services agreements with the Company. The Company pays TSS compensation it receives (and TSS reimburses the Company for disbursements it makes) relating to the provision of administrative services for the Company. The Company also reimburses TSS at cost for administrative services provided in support of the Company's insurance business and the fulfillment of its contractual obligation to provide such services to CREF and the Company's affiliates. The Company also provides to TSS any services necessary to conduct its operations, and TSS reimburses the Company at cost for these services. TSS reimbursed the Company $707 million, $666 million, and $612 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Note 16 - Federal Income Taxes

By charter, the Company is a stock life insurance company operating on a non-profit basis. However, the Company has been fully subject to federal income taxation as a stock life insurance company since January 1, 1998.

The application of SSAP No. 101 Income Taxes requires a company to evaluate the recoverability of DTAs and to establish a valuation allowance if necessary to reduce the DTA to an amount which is more likely than not to be realized. Based on the weight of all available evidence, the Company has not recorded a valuation allowance on DTAs at December 31, 2025 or December 31, 2024.

Components of the net deferred tax asset/(liability) are as follows (in millions):

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1–4) Ordinary	(8) (Col 2–5) Capital	(9) (Col 7+8) Total
a) Gross Deferred Tax Assets	$ 5,798	$ 3,421	$ 9,219	$ 5,572	$ 2,995	$ 8,567	$ 226	$ 426	$ 652
b) Statutory Valuation Allowance Adjustments	—	—	—	—	—	—	—	—	—
c) Adjusted Gross Deferred Tax Assets (a–b)	5,798	3,421	9,219	5,572	2,995	8,567	226	426	652
d) Deferred Tax Assets Non-admitted	1,053	2,240	3,293	1,196	2,054	3,250	(143)	186	43
e) Subtotal Net Admitted Deferred Tax Asset (c-d)	4,745	1,181	5,926	4,376	941	5,317	369	240	609
f) Deferred Tax Liabilities	3,062	1,081	4,143	2,621	897	3,518	441	184	625
g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liability) (e–f)	$ 1,683	$ 100	$ 1,783	$ 1,755	$ 44	$ 1,799	$ (72)	$ 56	$ (16)

Admission Calculation Components SSAP No. 101	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1–4) Ordinary	(8) (Col 2–5) Capital	(9) (Col 7+8) Total
a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
b) Adjusted Gross DTA Expected To Be Realized (Excluding The Amount of DTA From (a) above After Application of the Threshold Limitation.(The Lesser of (b)1 and (b)2 Below)	1,683	100	1,783	1,755	44	1,799	(72)	56	(16)
1. Adjusted Gross DTA Expected to be Realized Following the Balance Sheet Date	1,683	100	1,783	1,755	44	1,799	(72)	56	(16)
2. Adjusted Gross DTA Allowed per Limitation Threshold	XXX	XXX	5,979	XXX	XXX	6,006	XXX	XXX	(27)
c) Adjusted Gross DTA (Excluding The Amount Of DTA From (a) and (b) above) Offset by Gross DTL	3,062	1,081	4,143	2,621	897	3,518	441	184	625
d) DTA Admitted as the result of application of SSAP No. 101. Total ((a)+(b)+(c))	$ 4,745	$ 1,181	$ 5,926	$ 4,376	$ 941	$ 5,317	$ 369	$ 240	$ 609

	2025	2024
Ratio percentage used to determine recovery period and threshold limitation amount	964%	935%
Amount of adjusted capital and surplus used to determine the threshold limitation in (b)2 above (in millions)	$39,861	$40,043

Impact of Tax Planning Strategies: (in millions)	12/31/2025		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1–3) Ordinary	(6) (Col 2–4) Capital
Determination of adjusted gross DTAs and net admitted DTAs, by tax character as a percentage						
Adjusted Gross DTAs Amount From Above	$ 5,798	$ 3,421	$ 5,572	$ 2,995	$ 226	$ 426
Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	— %	— %	— %	— %	— %	— %
Net Admitted Adjusted Gross DTAs Amount From Above	$ 4,745	$ 1,181	$ 4,376	$ 941	$ 369	$ 240
Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	7.73 %	— %	12.48 %	— %	(4.75)%	— %

The Company supports the admittance of $367 million of DTA with $1,594 million of tax planning strategies. The Company does not have tax planning strategies that include the use of reinsurance.

The Company has no temporary differences for which DTLs are not recognized.

Income taxes incurred consist of the following major components as of December 31, (in millions):

	2025	2024	2023
Current Income Tax:			
Federal income tax expense (benefit)	$ (304)	$ (535)	$ (569)
Foreign taxes	—	1	—
Subtotal	$ (304)	$ (534)	$ (569)
Federal income taxes expense on net capital gains	176	135	(56)
Generation/(utilization) of loss carry-forwards	128	413	630
Intercompany tax sharing expense/(benefit)	3	(126)	(6)
Other	—	—	—
Federal and foreign income tax expense / (benefit)	$ 3	$ (112)	$ (1)

	12/31/2025	12/31/2024	Change
Deferred Tax Assets:			
Ordinary:			
Policyholder reserves	$ 23	$ 23	$ —
Investments	417	387	30
Policyholder dividends accrual	486	485	1
Fixed assets	258	248	10
Compensation and benefits accrual	514	482	32
Net operating loss carry-forward	1,443	1,264	179
Other (including items < 5% of total ordinary tax assets)	855	733	122
Intangible assets – business in force and software	1,802	1,950	(148)
Subtotal	$ 5,798	$ 5,572	$ 226
Statutory valuation allowance adjustment	$ —	$ —	$ —
Non-admitted	1,053	1,196	(143)
Admitted ordinary deferred tax assets	$ 4,745	$ 4,376	$ 369
Capital:			
Investments	$ 3,412	$ 2,971	$ 441
Real estate	9	24	(15)
Subtotal	$ 3,421	$ 2,995	$ 426
Statutory valuation allowance adjustment	$ —	$ —	$ —
Non-admitted	2,240	2,054	186
Admitted capital deferred tax assets	1,181	941	240
Admitted deferred tax assets	$ 5,926	$ 5,317	$ 609

	12/31/2025	12/31/2024	Change
Deferred Tax Liabilities:			
Ordinary:			
Investments	$ 3,055	$ 2,563	$ 492
Reserves transition adjustment	1	53	(52)
Other (including items < 5% of total ordinary tax liabilities)	6	5	1
Subtotal	$ 3,062	$ 2,621	$ 441
Capital:			
Investments	$ 1,081	$ 897	$ 184
Subtotal	$ 1,081	$ 897	$ 184
Deferred tax liabilities	$ 4,143	$ 3,518	$ 625
Net Deferred Tax:			
Assets/Liabilities	$ 1,783	$ 1,799	$ (16)

The provision for federal and foreign income taxes incurred differs from the amount obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference at December 31, 2025 are as follows (in millions):

Description	Tax Effect	Effective Tax Rate
Provision computed at statutory rate	$ (74)	21.00 %
Dividends received deduction	(115)	32.49
Transfer pricing adjustment	22	(6.30)
Amortization of interest maintenance reserve	(32)	9.01
Statutory impairment of affiliated common stock	22	(6.19)
Other permanent differences	2	(0.51)
Prior year true-ups (TIAA & Subs)	(80)	22.60
Prior year true-ups (TIAA & Subs) - tax credits	(1)	0.32
Current year tax credit activity	47	(13.21)
Current year non-admitted assets	(20)	5.61
Other	(5)	1.38
Total statutory income taxes	$ (234)	66.20 %
Federal and foreign income tax expense (benefit) - Ordinary	3	(0.86)
Federal and foreign income tax expense (benefit) - Capital	—	—
Change in net deferred income tax charge (benefit)	(237)	67.06
Total statutory income taxes	$ (234)	66.20 %

As of December 31, 2025, the Company had the following net operating loss carry forwards (in millions):

Year Incurred	Net Operating Losses	Year of Expiration
2017	$ 150	2032
2022	1,736	Indefinite
2023	2,569	Indefinite
2024	1,849	Indefinite
2025	568	Indefinite
Total	$ 6,872	

As of December 31, 2025, the Company had the following foreign tax credit carry forwards (in millions):

Year Incurred	Foreign Tax Credit	Year of Expiration
2018	$ 3	2028
2019	3	2029
2020	1	2030
2021	2	2031
2022	42	2032
2023	37	2033
Total	$ 88	

As of December 31, 2025, the Company has no taxes available for recoupment in the event of future losses.

At December 31, 2025, the Company had no net capital loss carry forwards.

At December 31, 2025, the Company has general business credits of $132 million generated during the years 2006 to 2024 and expiring between 2026 to 2044.

The Company does not have any protective tax deposits on deposit with the Internal Revenue Service under IRC Section 6603.

Beginning in 1998, the Company filed a consolidated federal income tax return with its includable affiliates (the “consolidating companies”). The consolidating companies participate in tax-sharing agreements. Under the general agreement, which applies to all of the below listed entities except those denoted with an asterisk (*), current federal income tax expense (benefit) is computed on a separate return basis and provides that members shall make payments or receive reimbursements to the extent their income (loss) contributes to or reduces consolidated federal tax expense. The consolidating companies are reimbursed for net operating losses or other tax attributes they have generated when utilized in the consolidated return.

1) 730 Texas Forest Holdings, Inc.
2) Brooklyn Artificial Intelligence, Inc
3) MyVest Corporation
4) NIS/R&T, Inc.*
5) Nuveen Holdings, Inc.*
6) Nuveen Holdings 1, Inc.*
7) Nuveen Investments, Inc.*
8) Nuveen Investments Holdings, Inc.*
9) Nuveen Securities, LLC*
10) T-C SP, Inc.
11) TIAA Board of Governors
12) TIAA-CREF Tuition Financing, Inc.
13) TIAA Trust, N.A.

The companies denoted with an asterisk above (collectively, "Nuveen subgroup"), are subject to a separate tax sharing agreement, under which current federal income tax expense (benefit) is computed on a separate subgroup return basis. Under the Agreement, Nuveen Holdings 1, Inc. makes payments to TIAA for amounts equal to the federal income payments that the Nuveen subgroup would be obliged to pay the federal government if the Nuveen subgroup had actually filed a separate consolidated tax return. Nuveen Holdings 1, Inc. is reimbursed for the subgroup losses to the extent that the subgroup tax return reflects a tax benefit that the Nuveen subgroup could have carried back to a prior consolidated return year.

Amounts receivable (payable) from the Company's subsidiaries for federal income taxes are $4 million and $2 million at December 31, 2025 and 2024, respectively.

The Company's tax years 2018 through 2020 are currently under examination by the Internal Revenue Service ("IRS"), and tax years 2021 through 2024 are open to examination.

The Inflation Reduction Act (“Act”) was enacted on August 16, 2022. The Act included a new corporate alternative minimum tax (“CAMT”) which is a 15 percent tax on an applicable corporation’s adjusted financial statement income for the tax year, reduced by corporate alternative minimum foreign tax credits. The tax is effective for tax years beginning after 2022 for applicable corporations.

Pursuant to guidance released by the Statutory Accounting Principles Working Group (“SAPWG”) within INT 23-03, the Company has determined as of the reporting date that it will not be an applicable entity and will not be liable for CAMT for the years ended December 31, 2025, 2024, and 2023.

The One Big Beautiful Bill Act (the “Act”) was signed into law by the President on July 4, 2025. The Act changes existing United States tax law and includes numerous provisions that will affect a wide range of businesses and industries. The Act also includes reform of the existing US international tax system. Management has evaluated the impact of the Act and has concluded to have no material impact to the financial statements.

Note 17 - Repurchase and Securities Lending Programs

Repurchase Program

The Company has a repurchase program to sell and repurchase securities for the purposes of providing additional liquidity. For repurchase agreements, the Company's policy requires a minimum of 95% of the fair value of securities transferred under repurchase agreements to be maintained as collateral.

The Company has procedures in place to monitor the value of the collateral held and the fair value of the securities transferred under the agreements. If at any time the value of the collateral received from the counterparty falls below 95% of the fair value of the securities transferred, the Company is entitled to receive additional collateral from its counterparty. The Company monitors the estimated fair value of the securities sold under the agreements on a daily basis with additional collateral sent/obtained as necessary. If the counterparty were to default on its obligation to return the securities sold under the agreement on the repurchase date, the Company has the right to retain the collateral.

During the years ended December 31, 2025 and 2024, the Company engaged in certain repurchase transactions as cash taker. These transactions were "bilateral" in nature and the Company did not engage in any "Tri-party" repurchase transactions during the year. Additionally, there were no securities sold during the years ended December 31, 2025 and 2024 that resulted in default.

As of December 31, 2025 and 2024, the Company had no outstanding repurchase agreements.

Reverse Repurchase Program

The Company enters into tri-party reverse repurchase agreements to purchase and resell short-term securities. The Company receives securities as collateral, having a fair value at least equal to 102% of the purchase price paid by the Company for the securities. If at anytime the fair value of the collateral is less than 100% of the purchase price paid by the Company, the counterparty shall be obligated to deliver additional collateral, the fair value of which, together with fair value of all collateral then held in connection with the transaction, at least equals 102% of the purchase price of the transferred securities. The Company is not permitted to sell or repledge these securities. The collateral is not recorded on the Company's financial statements. However, if the counterparty defaults, the Company would then exercise its right with respect to the collateral, including a sale of the collateral. The Company records the amount paid for these securities purchased under agreements to resell in short-term investments. At December 31st, 2025, the Company held $23 million in short-term investments for reverse repurchase agreements.

Securities Lending Program

The Company has a securities lending program whereby it may lend securities to qualified institutional borrowers to earn additional income. The Company receives collateral (in the form of cash) against the loaned securities and maintains collateral in an amount not less than 102% of the market value of loaned securities during the period of the loan; any additional collateral required due to changes in security values is delivered to the Company the next business day. Cash collateral received by the Company will generally be invested in high-quality short-term instruments or bank deposits.

As of December 31, 2025, the estimated fair value of the Company's securities on loan under the program was $2,422 million. The estimated fair value of collateral held by the Company for the securities on loan as of December 31, 2025, was reported in "Securities lending collateral assets" with an offsetting collateral liability of $2,474 million included in "Payable for collateral for securities loaned". This collateral received is cash and has not been sold or re-pledged as of December 31, 2025.

Of the cash collateral received from the program, $2,474 million is held as cash or reinvested in overnight, government backed, repurchase agreements as of December 31, 2025. Thus, the collateral remains liquid and could be returned in the event of a collateral call. The amortized cost and fair value of the reinvested cash collateral by the maturity date of the invested asset is as follows as of December 31, 2025 (in millions):

	Amortized Cost	Fair Value
Open	$ 2,474	$ 2,474
Total collateral reinvested	$ 2,474	$ 2,474

As of December 31, 2024 the estimated fair value of the Company's securities on loan under the program was $1,342 million. The estimated fair value of collateral held by the Company for the securities on loan as of December 31, 2024, was reported in "Securities lending collateral assets" with an offsetting collateral liability of $1,373 million included in "Payable for collateral for securities loaned." This collateral received was cash and had not been sold or re-pledged as of December 31, 2024.

Of the cash collateral received from the program, $1,373 million was held as cash or reinvested in overnight, government backed, repurchase agreements as of December 31, 2024. Thus, the collateral remains liquid and could be returned in the event of a collateral call. The amortized cost and fair value of the reinvested cash collateral by the maturity date of the invested asset is as follows as of December 31, 2024 (in millions):

	Amortized Cost	Fair Value
Open	$ 1,373	$ 1,373
Total collateral reinvested	$ 1,373	$ 1,373

Note 18 - Federal Home Loan Bank of New York Membership and Borrowings

The Company is a member of the FHLBNY. Through its membership, the Company has the ability to conduct business activity ("advances") with the FHLBNY. It is part of the Company's strategy to utilize these funds to provide additional liquidity to supplement existing sources. The Company is required to pledge collateral to the FHLBNY in the form of eligible securities for all advances received. The Company considers the amount of collateral pledged to the FHLBNY as the amount encumbered by advances from the FHLBNY at a point in time. The Company has determined the estimated maximum borrowing capacity as about $19,018 million. The Company calculated this amount using 5% of total net admitted assets at the current reporting date.

The following table shows the FHLBNY capital stock held in the General Account as of December 31, (in millions):

	2025	2024
Membership stock - class A	$ —	$ —
Membership stock - class B	50	50
Activity stock	325	323
Excess stock	—	—
Total	$ 375	$ 373

There were no FHLBNY capital stock held in separate accounts as of December 31, 2025 and 2024.

Membership stock at December 31, 2025 and 2024, is not eligible for redemption.

The Company had $7,119 million and $7,078 million in funding agreements, $7,119 million and $7,078 million in funding agreement reserves established, and $110 million and $100 million in debt outstanding at December 31, 2025 and December 31, 2024, respectively. The Company does not have any prepayment obligations for these funding agreement arrangements.

The following table shows the maximum collateral pledged to FHLBNY in the General Account during the year ending December 31, (in millions):

	2025			2024		
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Total	$ 8,948	$ 9,742	$ 8,009	$ 9,347	$ 10,362	$ 8,280

There was no collateral pledged to FHLBNY in the separate accounts during the years ended December 31, 2025 and 2024.

The following table shows the maximum borrowing from FHLBNY in the General Account during the year ending December 31, (in millions):

	2025	2024
Debt	$ 890	$ 1,785
Funding agreements	7,119	6,496
Total	$ 8,009	$ 8,281

There were no borrowings from FHLBNY in the separate accounts during the year ended December 31, 2025 and 2024.

The following table shows the collateral pledged to FHLB in the General Account as of December 31, 2025 and 2024 (in millions):

	2025			2024		
	Fair Value	Carrying Value	Aggregate Total Borrowing	Fair Value	Carrying Value	Aggregate Total Borrowing
Total	$ 8,077	$ 8,804	$ 7,229	$ 8,213	$ 9,108	$ 7,178

There was no collateral pledged to FHLB in the separate account as of December 31, 2025 and 2024.

Note 19 – Capital and Contingency Reserves and Shareholders' Dividends Restrictions

The portion of contingency reserves increased or (reduced) by each item below for the years ended December 31 are as follows (in millions):

	2025	2024	2023
Net income (loss)	$ (162)	$ (1,214)	$ (731)
Change in net unrealized capital gains (losses), net of taxes	867	73	230
Change in asset valuation reserve	(186)	701	(226)
Change in net deferred income tax	237	385	609
Change in non-admitted assets	(152)	(622)	(468)
Surplus (contributed to) withdrawn from Separate Accounts	—	(294)	(618)
Change in surplus of separate accounts	34	260	594
Change in surplus notes	—	(349)	—
Change in post-retirement benefit liability	(9)	(6)	(4)
Change in liability for reinsurance of unauthorized companies	(6)	—	1

As of December 31, 2025 and 2024, the portion of contingency reserves represented by cumulative net unrealized gains was $4,566 million and $3,586 million, gross of deferred taxes, respectively.

Capital: The Company has 2,500 shares of Class A common stock authorized, issued and outstanding. All of the outstanding common stock of the Company is held by the TIAA Board of Governors, a not-for-profit corporation created for the purpose of holding the common stock of the Company. By charter, the Company operates without profit to its sole shareholder.

Surplus Notes: The following table provides information related to the Company's outstanding surplus notes as of December 31, 2025 (in millions):

Date Issued	Interest Rate	Original Issue Amount of Note	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Life-To-Date Principal Paid	Date of Maturity
12/16/2009	6.850 %	$ 2,000	$ 1,049	$ 1,049	$ 72	$ 1,151	$ 950	12/16/2039
09/18/2014	4.900 %	1,650	1,649	1,649	81	889	—	09/15/2044
05/08/2017	4.270 %	2,000	1,995	1,995	85	727	—	05/15/2047
05/07/2020	3.300 %	1,250	1,249	1,249	41	228	—	05/15/2050
Total		$ 6,900	$ 5,942	$ 5,942	$ 279	$ 2,995	$ 950	

In 2024, the Company called a $350 million fixed to floating surplus note that was issued on September 18, 2014. It bore interest at a fixed annual rate of 4.375% until September 15, 2024, at which time it converted to a floating rate and became callable. The interest expense in 2024 associated with this surplus note was $16 million.

For the years ended December 31, 2025 and 2024, the Company did not have any related parties as holders of surplus notes or unapproved interest or principal. There were no amounts of current year interest offset or principal paid and the notes were not contractually linked. Surplus note payments are not subject to administrative offsetting and proceeds were not used to purchase assets directly from the holder of the note.

The instruments listed in the above table, are unsecured debt obligations of the type generally referred to as "surplus notes" and are issued in accordance with Section 1307 of the New York Insurance Law. The surplus notes are subordinated in right of payment to all present and future indebtedness, policy claims and other creditor claims of the Company and rank *pari passu* with any future surplus notes of the Company and with any other similarly subordinated obligations.

The notes were issued in transactions pursuant to Rule 144A under the Securities Act of 1933, as amended, and the notes are evidenced by one or more global notes deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company.

No subsidiary or affiliate of the Company is an obligor or guarantor of the notes, which are solely obligations of the Company. No affiliates of the Company hold any portion of the notes.

The notes are unsecured and subordinated to all present and future indebtedness, policy claims and other creditor claims of the Company. Under New York Insurance Law, the notes are not part of the legal liabilities of the Company. The notes are not scheduled to repay any principal prior to maturity. Each payment of interest and principal may be made only with the prior approval of the Superintendent and only out of the Company's surplus funds, which the Superintendent of the Department determines to be available for such payments under New York Insurance Law. In addition, provided that approval is granted by the Superintendent of the Department, the notes may be redeemed at the option of the Company at any time at the "make-whole" redemption price equal to the greater of the principal amount of the notes to be redeemed, or the sum of the present values of the remaining scheduled interest and principal payments, excluding accrued interest as of the redemption date, discounted to the redemption date on a semi-annual basis at the adjusted Treasury rate plus a pre-defined spread, plus in each case, accrued and unpaid interest payments on the notes to be redeemed to the redemption date.

Dividend Restrictions: The Company is subject to stockholder dividend restrictions under the New York Insurance Law. However, all of the outstanding common stock of the Company is collectively held by TIAA Board of Governors, a non-profit corporation created to hold the stock of the Company, and therefore the Company does not make stockholder dividend payments.

20 – Contingencies and Guarantees

Subsidiary and Affiliate Guarantees:

The Company has unconditionally guaranteed $1,000 million in 4.0% senior unsecured notes issued by Nuveen, LLC due in 2028. The Company agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at maturity, upon acceleration, redemption, repayment or otherwise, and as if such payment were made by Nuveen, LLC. The guarantee is made to/on behalf of a wholly-owned subsidiary, and as such the liability is excluded from recognition. The maximum potential amount of future payments the Company could be required to make under the guarantee as of December 31, 2025, is $1,120 million, which includes the future undiscounted interest payments. Should action under the guarantee be required, the Company would contribute cash to Nuveen, LLC, to fund the obligation, thereby increasing the Company's investment in Nuveen, LLC, as reported in other invested assets. Based on Nuveen, LLC's financial position and operations, the Company views the risk of performance under this guarantee as remote.

Additionally, the Company has the following agreements and lines of credit with subsidiaries, affiliates, and other related parties:

The Company also provides a $1,000 million uncommitted line of credit to certain accounts of CREF, a companion organization of TIAA. Loans under this revolving credit facility are for a maximum of 60 days and are made solely at the discretion of the Company to fund shareholder redemption requests or other temporary or emergency needs of CREF. As of December 31, 2025, there were no balances outstanding. It is the intent of the Company and CREF to use this facility as a supplemental liquidity facility, which would only be used after CREF has exhausted the availability of the current $500 million committed credit facility maintained with a group of banks.

The Company guarantees that CREF transfers to the Company for the immediate purchase of lifetime payout annuities will produce guaranteed payments that will never be less than the amounts calculated at the stipulated interest rate and mortality defined in the applicable CREF contract.

The Company provides a $100 million unsecured 364-day revolving line of credit arrangement with the Trust. $100 million of this facility is maintained on a committed basis with an expiration date of June 29, 2026. As of December 31, 2025, there were no balances outstanding.

The Company provides a $5 million unsecured 364-day revolving line of credit arrangement with MyVest, Inc. This line has an expiration date of December 30, 2026. As of December 31, 2025, $5 million was outstanding.

The Company provides a $250 million committed 364-day revolving line of credit arrangement with Nuveen, LLC. This line has an expiration date of December 17, 2026. As of December 31, 2025, there were no balances outstanding.

The Company also provides a $200 million unsecured revolving line of credit arrangement with T-C S-T REIT LLC. This line of credit has an open ended expiration date and is effective until terminated. As of December 31, 2025, there were no balances outstanding.

Separate Account Guarantees: The Company provides mortality and expense guarantees to VA-1, for which it is compensated. The Company guarantees, at death, the total death benefit payable from the fixed and variable accounts will be at least a return of total premiums paid less any previous withdrawals. The Company also guarantees expense charges to VA-1 participants will never rise above the maximum amount stipulated in the contract.

The Company provides mortality, expense, and liquidity guarantees to REA and is compensated for these guarantees. The Company guarantees once REA contract owners begin receiving lifetime annuity income benefits, monthly payments will never be reduced as a result of adverse mortality experience. The Company also guarantees expense charges to REA contract owners will never rise above the maximum amount stipulated in the contract. The Company provides REA with a liquidity guarantee to ensure it has funds available to meet contract owner transfer or cash withdrawal requests. If REA cannot fund contract owner requests, TIAA’s general account

will fund them by purchasing accumulation units in the REA. Under this agreement, TIAA guarantees that contract owners will be able to redeem their accumulation units at the accumulation unit value next determined after the transfer or withdrawal request is received in good order.

Pursuant to the liquidity guarantee obligation, the TIAA General Account has purchased 1,851 thousand liquidity units issued by the REA for a total of $911 million since the guarantee was activated in 2023 and continues to hold these liquidity units as of December 31, 2025. No liquidity units were purchased in 2025. The fair value of these liquidity units was $887 million as of December 31, 2025. liquidity units owned by TIAA are valued in the same manner as units owned by individual REA contract owners on a fair value basis and will fluctuate in value.

Because TIAA's ability to purchase and sell liquidity units raises certain technical issues under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), TIAA applied for and received a prohibited transaction exemption from the U.S. Department of Labor in 1996 ("PTE 96-76"). In connection with the exemption, TIAA has appointed an independent fiduciary for the REA. The independent fiduciary reviews and approves the valuation of units in the REA as well as the account's investment guidelines and monitoring whether its investments comply with those guidelines. In addition, the independent fiduciary has certain responsibilities with respect to the REA whenever TIAA is required to purchase and own liquidity units in the Account in connection with operation of the REA's liquidity guarantee. The independent fiduciary is vested with oversight and approval over any redemption of TIAA's liquidity units (including setting the "trigger point" or maximum amount of liquidity units that can be acquired by TIAA), acting in the best interests of REA contract owners. To the extent liquidity units are held by the TIAA General Account, the independent fiduciary reserves the right to authorize or direct the redemption of all or a portion of liquidity units at any time, including when the trigger point is reached. Upon termination and liquidation of the REA (wind-up), any liquidity units held by TIAA will be the last units redeemed, unless the independent fiduciary directs otherwise.

The Company provides mortality and expense guarantees to VA-3 and is compensated for these guarantees. The Company guarantees once VA-3 participants begin receiving lifetime annuity income benefits, monthly payments will never be reduced as a result of adverse mortality experience. The Company also guarantees expense charges to VA-3 participants will never rise above the maximum amount stipulated in the contract.

Other Contingencies:

In the ordinary conduct of certain of its investment activities, the Company provides standard indemnities covering a variety of potential exposures. For instance, the Company provides indemnifications in connection with site access agreements relating to due diligence review for real estate acquisitions, and the Company provides indemnification to underwriters in connection with the issuance of securities by or on behalf of the Company or its subsidiaries. It is the Company management's opinion that the fair value of such indemnifications are negligible and do not materially affect the Company's financial position, results of operations or liquidity.

Other contingent liabilities arising from litigation and other matters over and above amounts already provided for in the financial statements or disclosed elsewhere in these notes are not considered material in relation to the Company's financial position or the results of its operations.

The Company receives and responds to subpoenas, examinations, or other inquiries from state and federal regulators, including state insurance commissioners; state attorneys general and other state governmental authorities; the SEC; federal governmental authorities; and the Financial Industry Regulatory Authority ("FINRA"), seeking a broad range of information. The Company cooperates in connection with these inquiries and believes the ultimate liability that could result from litigation and proceedings would not have a material adverse effect on the Company's financial position.

Note 21– Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through March 11, 2026, the date the financial statements were available to be issued.

On February 12, 2026, Nuveen and Schroders, a leading provider of active asset management, advisory and wealth management services agreed to the terms of a board recommended cash acquisition (“the Transaction”) by Nuveen for the entire issued and to-be-issued share capital of Schroders. The Transaction is currently expected to become effective and close during Q4 2026, subject to the satisfaction or waiver of certain conditions, including the approval by Schroders shareholders and relevant antitrust and regulatory authorities.