Jackson Financial Inc. (JXN)

Updated March 19th, 2026, by Yiannis Zourmpanos

Key Metrics

Current Price:	$102	**5 Year Annual Expected Total Return:**	7.2%	**Market Cap:**	$7.29 B
Fair Value Price:	$96	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	03/16/26
% Fair Value:	106%	**5 Year Valuation Multiple Estimate:**	-1.3%	**Dividend Payment Date:**	03/26/26
Dividend Yield:	3.5%	**5 Year Price Target**	$122	**Years Of Dividend Growth:**	5
Dividend Risk Score:	C	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Jackson Financial Inc. (JXN) primarily offers annuity products to retail investors in the United States. The company operates in three segments and provides a range of retirement income and savings options. The Institutional Products segment includes traditional investment contracts and funding agreements. The Closed Life and Annuity Blocks segment offers various insurance products. The company distributes its offerings through a diverse network of financial intermediaries.

On February 18th, 2026, the company announced results for the fourth quarter of 2025. Jackson Financial reported Q4 non-GAAP EPS of $6.61, which beat estimates by $0.75.

Jackson Financia closed out 2025 with momentum that's hard to ignore. Fourth-quarter retail annuity sales surged to a record $5.9 billion, up 27% year over year, fueled largely by standout demand for registered index-linked annuities (RILAs), which jumped 53%. Fixed and fixed index annuities more than doubled, helped by newer product offerings, while variable annuity sales held relatively steady. For the full year, retail sales climbed to $19.7 billion, marking a 10% increase and reinforcing the company's expanding footprint across product categories. Institutional sales also stood out, rising sharply and contributing to a meaningful lift in assets under management.

Still, the bottom line painted a more complicated picture. Jackson reported a fourth-quarter net loss of $215 million, a sharp reversal from the prior year's profit, largely due to unfavorable hedging outcomes and reinsurance impacts. For the full year, results were roughly breakeven, compared to strong profitability in 2024. Yet, strip out market-driven volatility, and the underlying business looks considerably stronger—adjusted operating earnings reached $455 million for the quarter and $1.6 billion for the full year. Capital returns remained a priority, with $862 million returned to shareholders in 2025, while management signaled confidence with a higher dividend and a $900 million to $1.1 billion return target for 2026.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	---	---	---	---	---	$33.69	$64.23	$10.76	$11.74	($0.24)	***$23.95***	***$30.56***
DPS	---	---	---	---	---	$0.50	$2.20	$2.48	$2.80	$3.20	***$3.60***	***$5.05***
Shares[1]	---	---	---	---	---	94.5	88.7	83.6	76.8	71.2	***66.0***	***45.2***

We expect the company to post an EPS of $23.95 in 2026, in line with analysts' estimates. We estimate an EPS growth of 5% over the next five years, leading to our estimated EPS of $30.56 by 2031. Moreover, the company has a solid record of paying dividends despite uneven growth in recent years, as Jackson Financial has paid an increasing dividend for the past four years. We expect the company to maintain its dividend growth and have forecasted a dividend CAGR of 7%, leading to a dividend of $5.05 in 2031.

[1] Shares in millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E						0.9	0.6	3.5	6.7	--	***4.3***	***4.0***
Avg. Yld.						1.6%	6.2%	6.6%	3.6%	3.5%	***3.5%***	***4.1%***

The financial services provider trades at a forward P/E of 4.3, higher than its 4-year average P/E of 2.9. The increasing registered index-linked annuity and an uptick in annuity account value have benefitted the company in the near term, and the stock's P/E multiple has expanded in the last quarter. We maintain our estimated P/E multiple of 4.0, which we feel is a fair reflection of its valuation, suggesting a target price of $122 by 2031.

Safety, Quality, Competitive Advantage, & Recession Resiliency

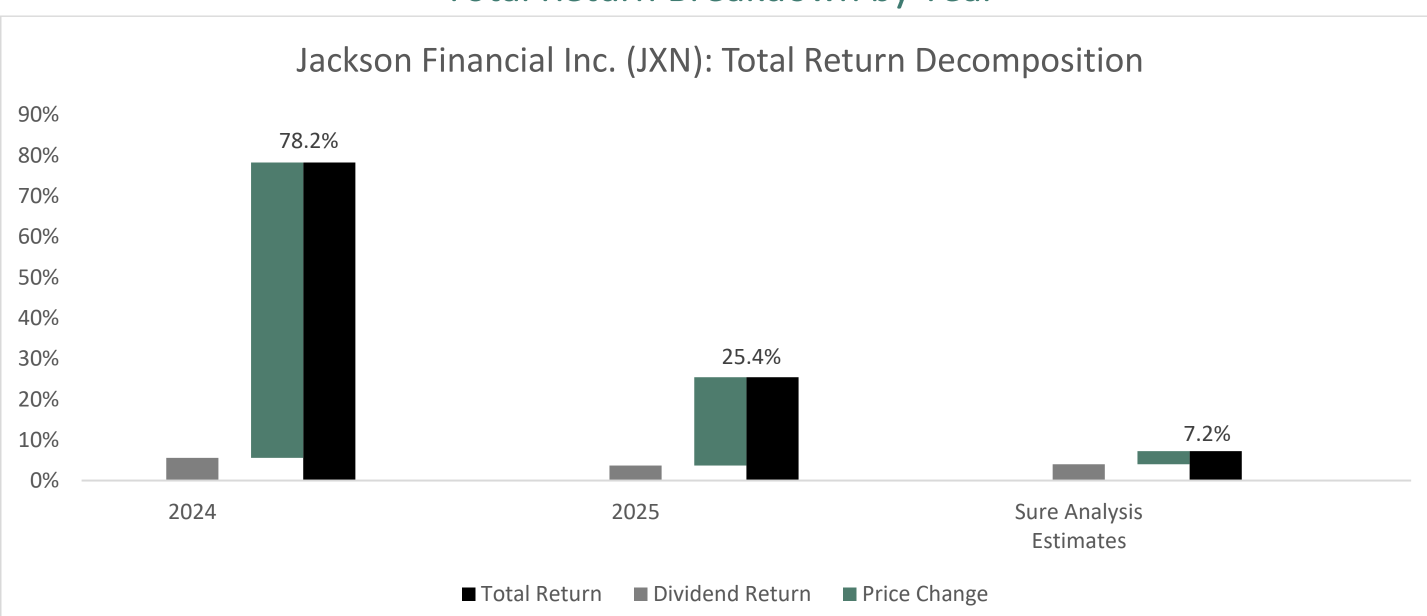
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout						1%	3%	23%	24%	--	***15%***	***17%***

The company has paid a consistent dividend to its shareholders with a 3-year payout ratio averaging 17%, and we expect the company to maintain and increase its payout in the future. While the company is committed to returning capital to shareholders, achieving its 2025 target may be ambitious, given the current financial performance. However, the increase in RILA sales and growth in annuity account value indicates some positive momentum. Maintaining a healthy RBC ratio and strong liquidity should provide a buffer against potential financial challenges. Jackson continued to prioritize capital return, repurchasing $634 million of its common shares in 2025, reflecting both strong cash generation and management's confidence in the company's long-term value.

Final Thoughts & Recommendation

While Jackson Financial runs a capital-intensive financial service business, increased annuity value will be a positive catalyst for EPS growth. Indeed, Jackson Financial's dividend growth prospects could remain strong throughout the mid-term. However, we maintain our hold rating on the name premised upon the 7.2% annualized total returns for the medium-term, derived from the forecasted earnings-per-share growth of 5.0%, the 3.5% dividend yield, and a valuation headwind.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	---	---	---	13,688	3,489	3,441	8,452	14,407	3,241	3,092
SG&A Exp.	---	---	---	1,050	994	985	1,078	875	1,007	1,120
Net Profit	---	---	---	1,986	(497)	(1,634)	3,183	5,697	934	946
Net Margin	---	---	---	14.5%	-14.2%	-47.5%	37.7%	39.5%	28.8%	30.6%
Free Cash Flow	---	---	---	5,822	4,368	3,712	5,682	5,206	5,310	5,793
Income Tax	---	---	---	338	(369)	(854)	602	1,371	4	46

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	---	---	---	---	297,057	353,456	375,559	311,058	330,260	338
Cash & Equivalents	---	---	---	---	1,935	2,019	2,623	4,298	2,688	3,767
Acc. Receivable	---	---	---	---	8,372	35,270	33,126	29,641	25,570	21,950
Total Liabilities	---	---	---	---	289,736	343,533	364,485	301,903	319,920	328
Long-Term Debt	---	---	---	---	2,692	322	4,053	4,367	4,025	4,377
Total Equity	---	---	---	---	6,837	9,429	10,394	8,423	9,637	9,231
LTD/E Ratio	---	---	---	---	0.39	0.03	0.39	0.52	0.40	0.45

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	---	---	---	---	---	-0.5%	0.9%	1.7%	0.3%	0.3%
Return on Equity	---	---	---	---	---	-20.1%	32.1%	60.6%	9.5%	9.3%
ROIC	---	---	---	---	---	-16.1%	25.1%	39.8%	6.7%	6.6%
Shares Out.	---	---	---	---	---	---	94.5	88.7	83.6	76.8
Revenue/Share	---	---	---	144.90	36.93	36.43	95.30	162.44	38.78	40.26
FCF/Share	---	---	---	61.63	46.24	39.30	64.07	58.70	63.53	75.42

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.