

## Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Nine Months Ended September 30, 2024

The following analysis presents information regarding the pro-forma notional attribution of capital and surplus, and income to Forethought Life Insurance Company (FLIC) as a result of certain funds withheld reinsurance arrangements with its Bermuda-domiciled reinsurance affiliates, Global Atlantic Re Limited (GA Re) and Global Atlantic Assurance Limited (GAAL). This information is provided for the single purpose of evaluating the financial position of FLIC in connection with a particular rating agency and should not be, and is not intended to be, used for any other regulatory, investment, or other purpose. This information is not prepared on the basis of generally accepted accounting principles, statutory accounting principles in the United States or Bermuda, nor any other comprehensive basis of accounting. This information should be considered together with the statutory filings of Global Atlantic Financial Group's insurance entities. In addition, the information presented below is unaudited.

### Notional Attribution of GA Re and GAAL Capital and Surplus

The tables below include an allocation of statutory capital and surplus, pre-tax income and net income based on the following methodology:

- Any isolated capital is applied to the entity to which the capital relates to
- Surplus capital is allocated on a pro-rata basis based on total reserves (not withstanding that some isolated capital may already be associated with some reserves)
- Income is allocated based off the allocation of capital described above

### Notional Capital Attribution\*

FLIC - Funds Withheld Arrangement  
Other Affiliate and External Reinsurance  
Total GA Re and GAAL Capital and Surplus

September 30, 2024	
(Unaudited, in thousands)	
\$	816,291
	2,974,461
\$	3,790,752

### Notional Income Attribution\*

FLIC - Funds Withheld Arrangement Pre-Tax Operating Income  
Other Affiliate and External Reinsurance Pre-Tax Operating Income  
Total GA Re and GAAL Pre-Tax Operating Income

For the Nine Months Ended September 30, 2024	
(Unaudited, in thousands)	
\$	60,486
	220,405
\$	280,891

FLIC - Funds Withheld Arrangement After-Tax Operating Income  
Other Affiliate and External Reinsurance After-Tax Operating Income  
Total GA Re and GAAL After-Tax Operating Income

\$	51,299
	186,926
\$	238,225

FLIC - Funds Withheld Arrangement Net Income  
Other Affiliate and External Reinsurance Net Income  
Total GA Re and GAAL Net Income

\$	39,817
	145,090
\$	184,907

### Notional Attribution of Allocated Capital to Invested Assets

The below table further attributes the allocated capital and surplus to NAIC invested asset categories based on the proportional mix of the actual assets for GA Re and GAAL.

### Invested Assets\*

CMBS  
RMBS  
ABS  
Corporate Bonds  
US Government Bonds  
Other Bonds  
Funding Agreement  
Common Stock  
Mortgage  
Preferred Stock  
Cash  
Short term  
Derivatives  
BA Assets

September 30, 2024	
(Unaudited, in thousands)	
\$	72,650
	82,527
	73,956
	286,518
	63,589
	16,652
	-
	245
	184,400
	2,204
	27,754
	-
	-
	5,796
\$	816,291

### Total Allocated Surplus

### Bonds by NAIC Category\*

NAIC 1  
NAIC 2  
Investment grade  
NAIC 3  
NAIC 4  
NAIC 5  
NAIC 6  
Below Investment Grade  
Exempt Investments  
Money Market Funds

\$	357,833
	169,293
	527,126
	3,695
	3,635
	2,205
	60
	9,594
	59,172
	-
\$	595,892

### Total Bonds

### Bonds by ASC 820 Fair Value Level\*

Level 1  
Level 2  
Level 3

\$	775
	561,688
	33,430
\$	595,892

### Total

### Notional Allocation of Investment Income to Surplus Account

The below table shows a notional allocation of surplus net investment income to FLIC based on underlying returns.

### Net Investment Income\*

Bonds  
Mortgages and Other Loans  
Cash/Cash Equivalents  
Gross  
Expense  
Total

For the Nine Months Ended September 30, 2024	
(Unaudited, in thousands)	
\$	24,065
	5,991
	1,060
	31,116
	2,357
\$	28,759

### Capital Gains and (Losses)\*

Bonds  
Mortgages and Other Loans  
Equity Derivatives  
Total

\$	(7,410)
	1,297
	-
\$	(6,113)

\* Rounding differences may occur