

## Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Nine Months Ended September 30, 2019

The following analysis presents information regarding the pro-forma notional attribution of capital and surplus 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 following table presents a proportional allocation of capital to reinsurance arrangements which has been attributed based on relative (pro-rata) exposure.

	<b>September 30, 2019</b>
	(Unaudited, in thousands)
<b>Notional Capital Attribution*</b>	
FLIC - Funds Withheld Arrangement	\$ 551,273
Other Affiliate and External Reinsurance	1,353,611
<b>Total GA Re and GAAL Capital and Surplus</b>	<b>\$ 1,904,884</b>

### 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.

	<b>September 30, 2019</b>
	(Unaudited, in thousands)
<b>Invested Assets*</b>	
CMBS	\$ 18,743
RMBS	66,704
ABS	155,680
Corporate Bonds	206,176
US Government Bonds	3,583
Other Bonds	25,800
Mortgage	27,123
Cash	29,383
Short term	13,892
BA Assets	4,190
<b>Total Allocated Surplus</b>	<b>\$ 551,273</b>
NAIC 1	\$ 304,698
NAIC 2	160,812
Investment grade	465,510
NAIC 3	5,887
NAIC 4	1,913
NAIC 5	343
NAIC 6	245
Below Investment Grade	8,389
Exempt Investments	2,796
Money Market Funds	13,883
<b>Total Bonds</b>	<b>\$ 490,578</b>
<b>Bonds by ASC 820 Fair Value Level*</b>	
Level 1	\$ 302,883
Level 2	184,359
Level 3	3,336
<b>Total</b>	<b>\$ 490,578</b>

### 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.

	<b>For the Nine Months Ended September 30, 2019</b>
	(Unaudited, in thousands)
<b>Net Investment Income*</b>	
Bonds	\$ 15,564
Mortgages and Other Loans	1,449
Cash/Cash Equivalents	119
Gross	17,132
Expense	556
<b>Total</b>	<b>\$ 16,575</b>
<b>Capital Gains and (Losses)*</b>	
Bonds	\$ (2,497)
Mortgages and Other	(106)
<b>Total</b>	<b>\$ (2,603)</b>

\* Rounding differences may occur