Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Nine Months Ended September 30, 2022

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

	September 30, 2022
Notional Capital Attribution*	(Unaudited, in thousands)
FLIC - Funds Withheld Arrangement	$ 728,102
Other Affiliate and External Reinsurance	1,897,190
Total GA Re and GAAL Capital and Surplus	$ 2,625,292

	For the Nine Months Ended September 30, 2022
Notional Income Attribution*	(Unaudited, in thousands)
FLIC - Funds Withheld Arrangement Pre-Tax Operating Income	$ 206,479
Other Affiliate and External Reinsurance Pre-Tax Operating Income	538,013
Total GA Re and GAAL Pre-Tax Operating Income	$ 744,492
FLIC - Funds Withheld Arrangement After-Tax Operating Income	$ 199,932
Other Affiliate and External Reinsurance After-Tax Operating Income	520,955
Total GA Re and GAAL After-Tax Operating Income	$ 720,887
FLIC - Funds Withheld Arrangement Net Income	$ 106,900
Other Affiliate and External Reinsurance Net Income	278,546
Total GA Re and GAAL Net Income	$ 385,446

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.

	September 30, 2022
Invested Assets*	(Unaudited, in thousands)
CMBS	$ 81,329
RMBS	76,378
ABS	96,474
Corporate Bonds	315,268
US Government Bonds	9,902
Other Bonds	21,989
Common Stock	291
Mortgage	107,978
Cash	8,009
Derivatives	2,184
BA Assets	8,300
Total Allocated Surplus	$ 728,102
Bonds by NAIC Category*	
NAIC 1	$ 368,260
NAIC 2	221,413
Investment grade	589,674
NAIC 3	6,194
NAIC 4	782
NAIC 5	782
NAIC 6	-
Below Investment Grade	7,757
Exempt Investments	3,909
Total Bonds	$ 601,340
Bonds by ASC 820 Fair Value Level*	
Level 1	$ 3,909
Level 2	566,763
Level 3	30,668
Total	$ 601,340

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.

	For the Nine Months Ended September 30, 2022
Net Investment Income*	(Unaudited, in thousands)
Bonds	$ 17,479
Mortgages and Other Loans	3,175
Cash/Cash Equivalents	103
Gross	20,758
Expense	1,662
Total	$ 19,095
Capital Gains and (Losses)*	
Bonds	$ (4,969)
Mortgages and Other Loans	(10,828)
Equity Derivatives	(5,759)
Total	$ (21,556)

* Rounding differences may occur