Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Nine Months Ended September 30, 2023

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, 2023
	(Unaudited, in thousands)
Notional Capital Attribution*	
FLIC - Funds Withheld Arrangement	$ 803,622
Other Affiliate and External Reinsurance	2,173,819
Total GA Re and GAAL Capital and Surplus	$ 2,977,441

	For the Nine Months Ended September 30, 2023
	(Unaudited, in thousands)
Notional Income Attribution*	
FLIC - Funds Withheld Arrangement Pre-Tax Operating Income	$ 142,888
Other Affiliate and External Reinsurance Pre-Tax Operating Income	386,516
Total GA Re and GAAL Pre-Tax Operating Income	$ 529,404
FLIC - Funds Withheld Arrangement After-Tax Operating Income	$ 130,568
Other Affiliate and External Reinsurance After-Tax Operating Income	353,191
Total GA Re and GAAL After-Tax Operating Income	$ 483,759
FLIC - Funds Withheld Arrangement Net Income	$ 62,547
Other Affiliate and External Reinsurance Net Income	169,192
Total GA Re and GAAL Net Income	$ 231,739

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, 2023
	(Unaudited, in thousands)
Invested Assets*	
CMBS	$ 83,978
RMBS	83,818
ABS	103,024
Corporate Bonds	338,887
US Government Bonds	12,054
Other Bonds	24,752
Funding Agreement	-
Common Stock	321
Mortgage	115,400
Preferred Stock	804
Cash	29,413
Short term	-
Derivatives	2,411
BA Assets	8,759
Total Allocated Surplus	$ 803,622
Bonds by NAIC Category*	
NAIC 1	$ 399,998
NAIC 2	231,775
Investment grade	631,773
NAIC 3	7,241
NAIC 4	1,358
NAIC 5	388
NAIC 6	-
Below Investment Grade	8,987
Exempt Investments	5,754
Money Market Funds	-
Total Bonds	$ 646,514
Bonds by ASC 820 Fair Value Level*	
Level 1	$ 5,754
Level 2	607,658
Level 3	33,101
Total	$ 646,514

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, 2023
	(Unaudited, in thousands)
Net Investment Income*	
Bonds	$ 15,514
Mortgages and Other Loans	2,631
Cash/Cash Equivalents	445
Gross	18,590
Expense	1,436
Total	$ 17,154
Capital Gains and (Losses)*	
Bonds	$ (1,111)
Mortgages and Other Loans	(8,142)
Equity Derivatives	-
Total	$ (9,253)

* Rounding differences may occur