

QUARTERLY STATEMENT

OF THE

Forethought Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

**FOR THE QUARTER ENDED
MARCH 31, 2025**

☐ LIFE, ACCIDENT AND HEALTH

☐ FRATERNAL BENEFIT SOCIETIES

2025



LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Forethought Life Insurance Company

NAIC Group Code38913891NAIC Company Code91642Employer's ID Number06-1016329
(Current)(Prior)

Organized under the Laws ofIndiana, State of Domicile or Port of EntryIN

Country of DomicileUnited States of America

Licensed as business type:Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized02/14/1980Commenced Business09/29/1980

Statutory Home Office10 West Market Street, Suite 2300Indianapolis, IN, US 46204
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office10 West Market Street, Suite 2300Indianapolis, IN, US 46204317-223-2700
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail Address10 West Market Street, Suite 2300Indianapolis, IN, US 46204
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records10 West Market Street, Suite 2300Indianapolis, IN, US 46204317-223-2700
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.globalatlantic.com

Statutory Statement ContactCarrie Jo Thomas515-393-3690
(Name)(Area Code) (Telephone Number)
carrie.thomas@gafg.com508-460-2401
(E-mail Address)(FAX Number)

OFFICERS

President & ChairmanWillard Carlisle Butcher Jr.Chief Financial OfficerBrian Victor Korbmesmeyer
MD, GC, Co-SecretaryKathryn Lauren Freund TerryVP, Co-SecretaryCarrie Jo Thomas

OTHER

Natalya Vasilyevna Belonozhko, Senior Vice President	Jason Alexander Bickler, Chief Distribution Officer	Peter Charles Carlson, SVP, Appointed Actuary
Eileen Patricia DeMayo, Senior Vice President	Brian Wesley Dillard #, Co-Chief Investment Officer	Robert James Egan, Senior Vice President
Padma Elmgart, MD, Chief Technology Officer	Susan Lorraine Fiengo, Managing Director	Ilya Grigoryevich Finkler, Managing Director
Andrew Gabriel Freeman, Senior Vice President	Risa Beth Gordon, MD, Assoc. GC, Asst. Sec.	Gabrielle Rose Grey #, Senior Vice President
Jonathan Hecht, Managing Director	Brian Michael Hendry, MD, Chief Audit Executive	Leah Marie Hoppe, Managing Director
Rodney Richard Howard, Senior Vice President	Douglas Robert Jaworski, MD, Chief Inf. Sec. Off.	Cameron David Jeffreys #, Senior Vice President
Kevin Michael Kimmerling, SVP, Assoc. GC, Asst. Sec.	Victoria May Lau, Managing Director	Emily Anne LeMay, Chief Operations Officer
Justin David MacNeil, MD, Assistant Treasurer	Tonya Rachelle Maxwell, Senior Vice President	Dillon Thomas McKelvey, Senior Vice President
Woolf Norman Milner, MD, Chief Risk Officer	Michael Eugene Morreale, Senior Vice President	Andrew Chilson Morse, Senior Vice President
Barrie Ribet Moskovich, Managing Director	Paula Genevieve Nelson, Managing Director	Daniel Patrick O'Shea, Chief Administrative Officer
Sarah Marie Patterson, MD, GC, Asst. Sec.	Michael Ryan Paulousky, SVP, Asst. Treasurer	Peggy Hiu Poon, MD, Treasurer
Samuel Ramos, Chief Legal Officer, GC	John Mitchell Reed, Co-Chief Investment Officer	Scott Joseph Robidoux, Managing Director
Kelly June Rutherford, Managing Director	Mark Lester Sangalang, Senior Vice President	Erin Christine Schwerzmann, SVP, Assoc. GC
Lauren Taylor Scott, Managing Director	Rohit Sethi, Managing Director	Andrew Mead Shainberg, MD, Chief Compliance Officer
Gary Phillip Silber, MD, GC, Asst. Secretary	Eric David Todd, Managing Director	Catherine Tamela Valeri, SVP, Privacy Officer
Alireza Vaseghi, Managing Director	Christian Paul Walk, SVP, Assoc. GC, Asst. Sec.	

DIRECTORS OR TRUSTEES

Robert Michael Arena Jr.Jason Kao
Emily Anne LeMayManu SareenEric David Todd

State ofIowaSS:
County ofPolk

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signed by:Signed by:Signed by:
Billy ButcherCarrie Jo ThomasBrian Korbmesmeyer
064A8B66512549C...01B83D05A37F407...D6894A5C22E1449...

Willard Carlisle Butcher Jr. PresidentCarrie Jo Thomas VP, Co-SecretaryBrian Victor Korbmesmeyer Chief Financial Officer

Subscribed and sworn to before me this16th day ofApril, 2025
Jennifer Coggins



a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed.....
3. Number of pages attached.....

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	29,425,655,655		29,425,655,655	28,029,297,579
2. Stocks:				
2.1 Preferred stocks	204,652,535		204,652,535	65,282,728
2.2 Common stocks	95,823,202		95,823,202	89,959,894
3. Mortgage loans on real estate:				
3.1 First liens	20,695,764,891		20,695,764,891	20,312,572,230
3.2 Other than first liens.....	722,691,548		722,691,548	717,547,539
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)	13,466,415		13,466,415	13,111,105
4.3 Properties held for sale (less \$ encumbrances)	11,360,119		11,360,119	11,576,423
5. Cash (\$304,317,536), cash equivalents (\$870,059,246) and short-term investments (\$473,459,269)	1,647,836,051		1,647,836,051	1,611,126,435
6. Contract loans (including \$ premium notes)	2,957,146		2,957,146	3,160,431
7. Derivatives	816,572,393		816,572,393	1,066,194,880
8. Other invested assets	3,209,448,326	5,000,000	3,204,448,326	2,632,145,146
9. Receivables for securities	340,375,083	31,040,405	309,334,678	375,195,737
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	57,186,603,365	36,040,405	57,150,562,960	54,927,170,127
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	361,937,811		361,937,811	398,758,607
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	956,994		956,994	681,339
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	37,107,862		37,107,862	31,600,211
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	1,116,082,572		1,116,082,572	858,608,780
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	196,733,863		196,733,863	374,174,573
18.2 Net deferred tax asset	546,615,075	20,808,960	525,806,115	457,771,718
19. Guaranty funds receivable or on deposit	38,535,356		38,535,356	38,384,522
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				17,760,666
24. Health care (\$) and other amounts receivable	4,543,586	4,543,586		
25. Aggregate write-ins for other than invested assets	177,260,999	9,214,482	168,046,517	94,636,233
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	59,666,377,483	70,607,433	59,595,770,050	57,199,546,776
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	3,163,618,714		3,163,618,714	2,960,751,370
28. Total (Lines 26 and 27)	62,829,996,197	70,607,433	62,759,388,764	60,160,298,146
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Admitted Disallowed IMR	146,163,999		146,163,999	94,136,976
2502. Unfunded Commitments	21,600,691		21,600,691	191,318
2503. Letter of Credit	7,384,122	7,384,122		
2598. Summary of remaining write-ins for Line 25 from overflow page	2,112,187	1,830,360	281,827	307,939
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	177,260,999	9,214,482	168,046,517	94,636,233

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$35,303,430,429 less \$ included in Line 6.3 (including \$ Modco Reserve)	35,303,430,429	34,214,705,019
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	89,513,903	87,307,401
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	3,525,893,227	3,307,513,562
4. Contract claims:		
4.1 Life	8,255,814	7,430,110
4.2 Accident and health	376,250	370,154
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 52,914 accident and health premiums	129,786	149,596
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ 3,041,926 assumed and \$ 1,168,516,606 ceded	1,171,558,532	752,941,775
9.4 Interest Maintenance Reserve		
10. Commissions to agents due or accrued-life and annuity contracts \$ 12,088,031 , accident and health \$ 360,535 and deposit-type contract funds \$	12,448,566	13,934,896
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	20,951,990	20,348,066
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)	(139,754,742)	(81,979,192)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	6,890,150	12,821,996
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income	3,008,722	3,331,085
17. Amounts withheld or retained by reporting entity as agent or trustee	7,822,918	4,048,196
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	328,481,310	364,198,937
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	513,148,605	413,897,302
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ 13,214,870,023) reinsurers	13,214,870,023	12,824,582,075
24.04 Payable to parent, subsidiaries and affiliates	32,169,558	
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	128,340,406	125,674,316
24.08 Derivatives	15,889,724	9,858,487
24.09 Payable for securities	365,385,792	23,946,788
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	955,778,876	1,072,183,950
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	55,564,589,839	53,177,264,519
27. From Separate Accounts Statement	3,163,618,714	2,960,751,370
28. Total liabilities (Lines 26 and 27)	58,728,208,553	56,138,015,889
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus	3,073,895,848	2,952,873,348
34. Aggregate write-ins for special surplus funds	146,163,999	94,136,976
35. Unassigned funds (surplus)	808,620,366	972,771,933
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	4,028,680,213	4,019,782,257
38. Totals of Lines 29, 30 and 37	4,031,180,213	4,022,282,257
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	62,759,388,766	60,160,298,146
DETAILS OF WRITE-INS		
2501. Derivative Collateral	856,672,997	1,059,286,051
2502. Separate Account Derivative Liability	98,415,525	
2503. Carvm-Modco	(2,871,258)	(2,995,712)
2598. Summary of remaining write-ins for Line 25 from overflow page	3,561,612	15,893,611
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	955,778,876	1,072,183,950
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401. Admitted Disallowed IMR	146,163,999	94,136,976
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	146,163,999	94,136,976

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	2,242,495,853	2,444,027,329	8,791,061,062
2. Considerations for supplementary contracts with life contingencies	473,060	625,784	2,123,142
3. Net investment income	704,420,601	667,230,186	2,667,335,039
4. Amortization of Interest Maintenance Reserve (IMR)	(9,977,338)	1,053,639	(19,614,007)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	90,157,771		41,544,526
6. Commissions and expense allowances on reinsurance ceded	125,950,653	112,732,457	523,802,341
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....			
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	21,641,277	2,845,979	9,205,429
9. Totals (Lines 1 to 8.3)	3,175,161,877	3,228,515,374	12,015,457,533
10. Death benefits	48,411,641	39,816,520	152,246,225
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	148,428,928	148,809,290	563,798,741
13. Disability benefits and benefits under accident and health contracts	1,470,450	1,466,057	5,971,549
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	843,382,592	1,139,737,737	4,288,806,167
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	49,865,785	111,672,501	340,136,966
18. Payments on supplementary contracts with life contingencies			
19. Increase in aggregate reserves for life and accident and health contracts	1,090,931,912	1,345,437,553	4,364,521,865
20. Totals (Lines 10 to 19)	2,182,491,308	2,786,939,658	9,715,481,513
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	223,971,595	152,393,091	801,856,892
22. Commissions and expense allowances on reinsurance assumed	198,979	145,504	487,659
23. General insurance expenses and fraternal expenses	101,971,975	103,318,581	427,059,261
24. Insurance taxes, licenses and fees, excluding federal income taxes	7,681,144	5,344,370	23,173,004
25. Increase in loading on deferred and uncollected premiums	6,881,633	(85,547)	17,500,757
26. Net transfers to or (from) Separate Accounts net of reinsurance	292,355,632	67,937,588	621,180,509
27. Aggregate write-ins for deductions	107,611,934	93,828,813	490,144,475
28. Totals (Lines 20 to 27)	2,923,164,200	3,209,822,058	12,096,884,070
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	251,997,677	18,693,316	(81,426,537)
30. Dividends to policyholders and refunds to members			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	251,997,677	18,693,316	(81,426,537)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	74,052,239	(50,890,005)	(207,187,614)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	177,945,438	69,583,321	125,761,077
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 22,530,603 (excluding taxes of \$ (22,531,972) transferred to the IMR)	(32,723,860)	(52,717,419)	(540,106)
35. Net income (Line 33 plus Line 34)	145,221,578	16,865,902	125,220,971
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	4,022,282,257	2,850,897,439	2,850,897,439
37. Net income (Line 35)	145,221,578	16,865,902	125,220,971
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (48,603,220)	(114,425,471)	(66,198,182)	(107,467,934)
39. Change in net unrealized foreign exchange capital gain (loss)	3,498,084	(7,979,147)	(14,690,228)
40. Change in net deferred income tax	40,226,582	(24,559,925)	(172,013,671)
41. Change in nonadmitted assets	(22,521,641)	(939,049)	6,865,522
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(99,251,302)	70,928,063	24,790,113
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement	(57,764,782)		39,049,017
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in	121,022,500		1,075,000,000
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance	(5,730,004)	(408,763)	211,214,598
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	(1,377,588)	(5,643,517)	(16,583,569)
54. Net change in capital and surplus for the year (Lines 37 through 53)	8,897,956	(17,934,618)	1,171,384,819
55. Capital and surplus, as of statement date (Lines 36 + 54)	4,031,180,213	2,832,962,821	4,022,282,257
DETAILS OF WRITE-INS			
08.301. Other Income on Reinsurance Ceded	44,396,851	2,083,665	57,043,044
08.302. IMR Adj on Ceded Gains	(22,758,771)	763,840	(47,804,752)
08.303. Miscellaneous	3,197	(1,526)	(32,863)
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	21,641,277	2,845,979	9,205,429
2701. Funds Withheld NII	131,130,776	129,737,978	538,936,181
2702. FwH Futues Hedged Unrealized	(61,606,464)	19,685,217	(22,998,810)
2703. FwH Futures Hedged Realized	36,079,603	(55,861,411)	(30,725,309)
2798. Summary of remaining write-ins for Line 27 from overflow page	2,008,019	267,029	4,932,413
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	107,611,934	93,828,813	490,144,475
5301. Ceded Unrealized	(1,377,588)	(5,643,517)	(12,641,614)
5302. Prior Year – Premium Correction			(3,888,836)
5303. Prior Year – State Income Tax Receivable			(53,119)
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	(1,377,588)	(5,643,517)	(16,583,569)

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,635,683,306	2,760,777,194	8,470,354,123
2. Net investment income	702,510,189	620,054,392	2,456,477,993
3. Miscellaneous income	260,431,059	114,302,036	567,529,168
4. Total (Lines 1 to 3)	3,598,624,554	3,495,133,622	11,494,361,284
5. Benefit and loss related payments	1,334,983,772	1,673,185,808	4,910,382,158
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	309,480,439	70,595,375	663,011,062
7. Commissions, expenses paid and aggregate write-ins for deductions	403,878,836	354,885,076	1,803,906,266
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(103,376,284)	73,572,389	435,942,399
10. Total (Lines 5 through 9)	1,944,966,763	2,172,238,648	7,813,241,885
11. Net cash from operations (Line 4 minus Line 10)	1,653,657,791	1,322,894,974	3,681,119,399
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,880,418,482	1,061,130,525	11,936,741,694
12.2 Stocks	25,000,000		
12.3 Mortgage loans	375,795,347	171,842,215	2,860,631,515
12.4 Real estate	2,728,657	653,770	9,708,950
12.5 Other invested assets	1,135,142,996	696,442,477	4,947,172,778
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(899,198)		
12.7 Miscellaneous proceeds	724,982,672	36,456,933	13,077,745
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,143,168,956	1,966,525,920	19,767,332,682
13. Cost of investments acquired (long-term only):			
13.1 Bonds	7,444,522,454	2,975,281,338	13,023,662,864
13.2 Stocks	145,233,115	300,911	13,223,944
13.3 Mortgage loans	718,269,271	576,908,860	6,739,315,955
13.4 Real estate	355,312	2,264,884	18,795,857
13.5 Other invested assets	1,514,493,834	1,642,553,060	5,898,200,706
13.6 Miscellaneous applications		140,860,616	307,849,133
13.7 Total investments acquired (Lines 13.1 to 13.6)	9,822,873,986	5,338,169,669	26,001,048,459
14. Net increase/(decrease) in contract loans and premium notes	(203,285)	(523,307)	(444,817)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,679,501,745)	(3,371,120,442)	(6,233,270,960)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			1,075,000,000
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	218,379,665	717,587,687	(730,349,220)
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(155,826,095)	161,144,376	860,041,202
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	62,553,570	878,732,063	1,204,691,982
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	36,709,616	(1,169,493,405)	(1,347,459,579)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	1,611,126,435	2,958,586,013	2,958,586,014
19.2 End of period (Line 18 plus Line 19.1)	1,647,836,051	1,789,092,608	1,611,126,435

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Paid in Kind Interest bonds (Operations)	(3,287,238)	(5,577,549)	(19,714,143)
20.0002. Paid in Kind Interest bonds (Acquired)	3,287,238		
20.0003. Paid in Kind Interest mortgages (Operations)	(5,132,883)	(2,711,356)	(15,222,441)
20.0004. Paid in Kind Interest mortgages (Acquired)	5,132,883		
20.0005. Paid in Kind interest other invested assets (Operations)	(6,577,207)	(3,709,641)	(21,239,230)
20.0006. Paid in Kind interest other invested assets (Acquired)	6,577,207		
20.0007. Non cash investment transactions bonds (Proceeds)	(25,575,362)		(1,132,325,441)
20.0008. Non cash investment transactions bonds (Acquired)	2,544,163		
20.0009. Non cash investment transactions stocks (Acquired)	25,000,000		
20.0010. Non cash investment transactions mortgages (Proceeds)	(23,790,195)	(37,702,790)	(246,742,429)

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0011. Non cash investment transactions real estate (Proceeds) .....	.....	.....	.....(19,636,585)
20.0012. Non cash investment transactions real estate (Acquired)	2,640,848	.....	.....
20.0013. Non cash investment transactions - OIA .....	.....	.....	.....(53,471,632)
20.0014. Non cash investment transactions other invested assets (Proceeds)	(43,457,382)	.....	.....
20.0015. Non cash investment transactions other invested assets (Acquired)	41,488,581	.....	.....
20.0016. Non cash investment transactions other (Operations)	21,149,347	.....	.....
20.0017. Non cash capital contributions (Financing)	(121,022,500)	.....	.....
20.0018. Non cash capital contributions other invested assets (Acquired)	121,022,500	.....	.....
20.0019. Reclass due to Principal Based Bond Definition bonds (Proceeds)	(121,939,770)	.....	.....
20.0020. Reclass due to Principal Based Bond Definition OIA (Acquired)	121,939,770	.....	.....
20.0021. Ceded investment income to settle reinsurance transactions .....	.....	.....	.....(11,037,982)
20.0022. Bonds to settle reinsurance transactions .....	.....	.....	.....1,878,099,299
20.0023. Mortgages to settle reinsurance transactions .....	.....	.....	.....(822,847,032)
20.0024. Ceded premiums from reinsurance transactions .....	.....	.....	.....274,424,463
20.0025. Reinsurance ceded payable .....	.....	.....	.....(4,994,525)
20.0026. Non Cash Ceded Commission .....	.....	.....	.....(56,580,287)
20.0027. Ceded deferred gain .....	.....	.....	.....(212,849,651)

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	177,583,944	34,227,221	370,951,382
2. Group life	22,768,199	34,750,875	130,291,030
3. Individual annuities	3,484,508,708	4,187,980,014	14,753,185,855
4. Group annuities	5,293,334	29,728,108	79,715,104
5. Accident & health	18,470,991	17,646,206	72,339,457
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	3,708,625,176	4,304,332,423	15,406,482,828
9. Deposit-type contracts	1,129,361,891	732,637,190	2,177,018,839
10. Total (Lines 8 and 9)	4,837,987,067	5,036,969,613	17,583,501,667

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Forethought Life Insurance Company (“the Company”) are presented on the basis of accounting practices prescribed or permitted by the Indiana Department of Insurance.

The Indiana Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Indiana for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under Indiana Insurance Law. The National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Indiana.

The Company, with the permission of the Commissioner of Insurance of the State of Indiana, uses the Plan Type A discount rate with a guaranteed duration of less than five years under Actuarial Guideline 33 (AG33) on the entire in-force block of annuities with Guaranteed Minimum Withdrawal Benefits issued prior to October 1, 2013. By definition, AG33 would require the defined payments of the Guaranteed Lifetime Income Benefit (GLIB) benefit stream to be discounted using the Type B or Type C rate until the policy's contract value is exhausted and the additional payments to be discounted using the Type A rate.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Indiana is shown below:

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 145,221,578	\$ 125,220,971
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
PLAN TYPE A DISCOUNT RATE UNDER AG33 USED FOR GMWB	AG33	4	19	(490,083)	(8,890,086)
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 145,711,661</u>	<u>\$ 134,111,057</u>
Surplus					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,031,180,213	\$ 4,022,282,257
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
PLAN TYPE A DISCOUNT RATE UNDER AG33 USED FOR GMWB	AG33	4	54,55	15,371,743	15,759,803
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 4,015,808,470</u>	<u>\$ 4,006,522,454</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Life premiums are recognized as income over the premium-paying period of the related policies. Annuity considerations are recognized as revenue when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments that have original maturities of greater than three months and less than twelve months at date of purchase are carried at amortized cost, which approximates fair value.
- (2) Bonds not backed by loans are valued at amortized cost using the scientific interest method. Bonds in or near default (NAIC class 6) are stated at the lower of amortized cost or fair value. The Company holds certain SVO designated securities and has elected to use a systematic value measurement method to value those securities.
- (3) Unaffiliated common stocks are stated at fair value. Fair value has been determined using quoted market prices for publicly-traded securities and management's pricing model for private placement securities.
- (4) Preferred stocks are stated at cost or amortized cost except those rated NAIC class 4 or lower quality, which are carried at the lower of cost or fair value.
- (5) Mortgage loans on real estate are carried at unpaid principal balance, net of discount/premiums and valuation allowance for impairments.
- (6) Loan-backed bonds and structured securities are stated at amortized cost using the interest method including anticipated prepayments at the date of purchase in accordance with Statement of Statutory Accounting Principles ("SSAP") No. 43 - *Loan-Backed and Structured Securities*. Changes in prepayment speeds and estimated cash flows from the original purchase assumptions are evaluated quarterly and are accounted for on the prospective basis.
- (7) Investments in common stocks of subsidiaries are stated at the value of their statutory equity adjusted for unamortized goodwill, if any.
- (8) The Company has ownership interests in limited partnerships. The Company carries these interests based upon their proportionate share of the underlying GAAP equity of the corresponding limited partnership.
- (9) Most derivatives are generally carried at carried at fair value, but some derivatives for which we have applied hedge accounting, they are carried at amortized cost, consistent with the hedged item.

The Company utilizes CPI swaps which hedge exposure to inflation risk associated with its prefunded funeral insurance business and are carried at value consistent with the hedged liabilities. The unrealized gains or losses on foreign currency forwards hedge the Company's exposure to foreign currencies, and are carried at fair value.

- (10) The Company has no premium deficiency reserves.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

- (11) The Company began writing Medicare Supplement Insurance in 2010. Unpaid losses and loss adjustment expenses are based on past experience for losses incurred but not reported. The methods for making such estimates and establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not have any pharmaceutical rebate receivables.

D. Going Concern

There is no substantial doubt about the Company’s ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

Accounting Changes

Principles Based Bond Definition Project

Effective January 2025, the NAIC Statutory Accounting Principles Working Group adopted reporting changes under the Principles Based Bond Definition project. These reporting changes required review of the Company's bond portfolio to determine whether or not each security meets the new principles-based definition of a bond under SSAP 26R. The review of the bond portfolio included evaluation of the economic substance of each security relative to the revised guidance in SSAP 26R Bonds, 43R Loan-Backed & Structured Securities, and SSAP 21R Other Admitted Assets. The impact of these changes is outlined in Note 21 C of this statement.

Net negative IMR

In August 2023, the NAIC Statutory Accounting Principles Working Group adopted changes that allow companies to admit net negative interest maintenance reserves (IMR) with certain criteria. A company with at least 300% ACL RBC, shall admit net negative IMR as an asset across both general and separate accounts in the amount up to 10% of adjusted capital and surplus of the general account. In addition, an amount equal to the admitted net negative IMR must be included in special surplus from unassigned surplus. A company that admits net negative IMR must include accompanying disclosures. The accounting changes are effective through December 31, 2025 and are nullified as of January 1, 2026.

The Company had \$146,163,999 gross negative IMR, of which \$146,163,999 of net negative IMR was presented as an admitted asset in the general account, as of March 31, 2025. There was \$23,170 negative IMR amount recorded which related to insulated or non-insulated separate accounts.

The adjusted surplus amount used to calculate the 10% limit was \$3,470,373,563 based on reported surplus as of December 31, 2024, adjusted as prescribed for certain balances.

The Company attests that:

- a. Fixed income investments generating IMR losses comply with the reporting entity's investment and liability management policies.
- b. IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivative gains were reversed to IMR and amortized in lieu of being recognized as realized gains upon derivative termination.
- c. Any deviation to (a) was either because of temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.
- d. Asset sales that were generating admitted negative IMR were not completed by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).

Correction of Errors

During 2024, corrections were made to 2022 and 2021 balances resulting in an increase in insurance taxes, licenses, and fees of \$522,604 and \$222,904 respectively. As a result of this correction, \$692,389 of state income tax payables were written off. In accordance with SSAP No. 3 - Accounting Changes and Corrections of Errors, these changes are being treated as a correction of an error and presented as an adjustment to unassigned surplus of \$53,119 for the period ended December 31, 2024.

During 2024, corrections were made to 2023 balances resulting in a decrease in premiums of \$3,888,836. In accordance with SSAP No. 3 - Accounting Changes and Corrections of Errors, these changes are being treated as a correction of an error and presented as an adjustment to unassigned surplus of \$3,888,836 for the period ended December 31, 2024.

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) The maximum and minimum lending rates for mortgage loans during 2025 were 11.00% and 3.00%.
- (2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was 100%.
- (3) Taxes, assessments and any amounts advanced and not included in mortgage loan total - None

Notes to the Financial Statements

5. Investments (Continued)

(4) Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$	\$	\$ 9,215,698,571	\$	\$ 10,957,420,832	\$ 722,691,548	\$ 20,895,810,951
(b) 30 - 59 days past due			162,870,059				162,870,059
(c) 60 - 89 days past due			55,346,680				55,346,680
(d) 90 - 179 days past due			73,042,402		36,000,000		109,042,402
(e) 180+ days past due			85,296,264		110,090,084		195,386,348
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest accrued							
3. Accruing Interest 180+ Days Past Due							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest accrued							
4. Interest Reduced							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Number of loans							
(c) Percent reduced	%	%	%	%	%	%	%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
b. Prior Year							
1. Recorded Investment							
(a) Current	\$	\$	\$ 9,025,081,005	\$	\$ 10,791,071,496	\$ 717,547,539	\$ 20,533,700,040
(b) 30 - 59 days past due			167,761,854				167,761,854
(c) 60 - 89 days past due			36,671,134				36,671,134
(d) 90 - 179 days past due			70,177,568		36,000,000		106,177,568
(e) 180+ days past due			77,004,062		108,805,112		185,809,174
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest accrued							
3. Accruing Interest 180+ Days Past Due							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest accrued							
4. Interest Reduced							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Number of loans							
(c) Percent reduced	%	%	%	%	%	%	%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$

(5) Investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With allowance for credit losses	\$	\$	\$ 42,603,799	\$	\$ 227,218,912	\$	\$ 269,822,711
2. No allowance for credit losses			29,512,282				29,512,282
3. Total (1+2)	<u>\$</u>	<u>\$</u>	<u>\$ 72,116,081</u>	<u>\$</u>	<u>\$ 227,218,912</u>	<u>\$</u>	<u>\$ 299,334,993</u>
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$	\$	\$	\$	\$	\$	\$
b. Prior Year							
1. With allowance for credit losses	\$	\$	\$ 42,788,740	\$	\$ 309,457,366	\$	\$ 352,246,106
2. No allowance for credit losses			30,228,598		—		30,228,598
3. Total (1+2)	<u>\$</u>	<u>\$</u>	<u>\$ 73,017,338</u>	<u>\$</u>	<u>\$ 309,457,366</u>	<u>\$</u>	<u>\$ 382,474,704</u>
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$	\$	\$	\$	\$	\$	\$

Notes to the Financial Statements

5. Investments (Continued)

(6) Investment in impaired loans - average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting

	Residential			Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. Current Year							
1. Average recorded investment	\$	\$	\$ 194,160	\$	\$ 22,721,891	\$	\$ 22,916,051
2. Interest income recognized	298,024	.....	(397,808)	.....	(99,784)
3. Recorded investments on nonaccrual status	158,338,665	.....	146,090,084	.....	304,428,749
4. Amount of interest income recognized using a cash-basis method of accounting	551,725	.....	(22,408)	.....	529,317
b. Prior Year							
1. Average recorded investment	\$	\$	\$ 188,929	\$	\$ 22,104,098	\$	\$ 22,293,027
2. Interest income recognized	1,686,109	.....	7,085,606	.....	8,771,715
3. Recorded investments on nonaccrual status	147,181,630	.....	144,805,112	.....	291,986,742
4. Amount of interest income recognized using a cash-basis method of accounting	2,857,461	.....	4,506,483	.....	7,363,944

(7) Allowance for credit losses

	03/31/2025	12/31/2024
a. Balance at beginning of period	\$ 98,610,075	\$ 82,952,985
b. Additions charged to operations	236,922	110,101,690
c. Direct write-downs charged against the allowances	.....	94,444,600
d. Recoveries of amounts previously charged off	.....	.....
e. Balance at end of period (a+b-c-d)	<u>\$ 98,846,997</u>	<u>\$ 98,610,075</u>

(8) Mortgage loans derecognized as a result of foreclosure

	03/31/2025
a. Aggregate amount of mortgage loans derecognized	\$ 2,640,848
b. Real estate collateral recognized	2,640,848
c. Other collateral recognized	.....
d. Receivables recoanized from a government guarantee of the foreclosed mortgage loan	.....

(9) The company recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Asset-Backed Securities

(1) Loan-backed and structured securities ("LBASS") are valued and reported in accordance with Statement of Statutory Accounting Principles ("SSAP") 43R – Loan-Backed and Structured Securities. Prepayment assumptions are primarily obtained from external sources or internal estimates. These assumptions are consistent with the current interest rate and economic environment. The prospective adjustment method is used on most non-agency LBASS. Fair values are based on independent pricing sources. The Company reviews securities at least quarterly for other-than-temporary impairments ("OTTI") using current cash flow assumptions. The Company has recognized a \$10,307,502 OTTI charge on loan-backed securities for the three months ended March 31, 2025 and \$24,331,206 for the year ended December 31, 2024.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None

Notes to the Financial Statements

5. Investments (Continued)

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP	Book/Adjusted Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
..12591QAU6	\$ 15,209,938	\$ 15,030,072	\$ 179,866	\$ 15,030,072	\$ 13,505,318	03/31/2025
..36264YAN0	14,000,000	7,147,618	6,852,382	7,147,618	6,510,942	03/31/2025
..055287AC0	9,236,230	7,568,593	1,667,637	7,568,593	7,568,593	03/31/2025
..86361XAA7	4,931,397	4,817,522	113,875	4,817,522	4,724,924	03/31/2025
..45668GAG7	2,614,138	2,550,250	63,888	2,550,250	2,550,250	03/31/2025
..05970BAE0	12,766,017	12,638,053	127,964	12,638,053	12,415,450	03/31/2025
..65541HAE1	6,093,508	5,972,794	120,714	5,972,794	5,839,035	03/31/2025
..23245FAC7	842,485	713,015	129,470	713,015	641,816	03/31/2025
..456612AA8	13,528,134	13,437,811	90,323	13,437,811	12,791,881	03/31/2025
..93363PAB6	2,472,952	2,470,130	2,822	2,470,130	2,217,076	03/31/2025
..36249XAH5	17,423,172	17,322,909	100,263	17,322,909	14,438,631	03/31/2025
..45662DAC9	2,992,859	2,853,213	139,646	2,853,213	2,722,514	03/31/2025
..05990PAB1	6,861,102	6,800,799	60,303	6,800,799	6,384,389	03/31/2025
..65540WCJ6	8,025,741	7,856,954	168,787	7,856,954	7,545,959	03/31/2025
..05990RAE1	16,212,402	16,038,545	173,857	16,038,545	12,688,177	03/31/2025
..12661NAF1	12,364,314	12,250,611	113,703	12,250,611	12,142,922	03/31/2025
..05990TBG1	21,958,718	21,756,716	202,002	21,756,716	18,665,130	03/31/2025
Total			\$ 10,307,502			

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

- a. The aggregate amount of unrealized losses:

1. Less than 12 months\$ (333,103,886)

2. 12 months or longer(269,948,056)
- b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months\$ 6,749,761,389

2. 12 months or longer3,511,753,159

(5) The Company evaluates whether a credit impairment exists by considering primarily the following factors a) changes in the financial condition, credit rating and near term prospects of the issuer, b) whether the issuer is current on contractually obligated interest and principal payments, c) Changes in the financial condition of the security's underlying collateral, d) the payment structure of the security and e) the length of time and extent to which the fair value has been less than amortized cost of the security.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Repurchase Transaction - Cash Taker - Overview of Secured Borrowing Transactions

(1) Information regarding the company policy or strategies for engaging in repo programs, policy for requiring collateral

As of March 31, 2025, the Company participated in third-party repurchase agreements with a notional value of \$0. The Company posted \$0 in fixed maturity securities as collateral for these transactions as of March 31, 2025. The Company accounts for these transactions as secured borrowings. As of December 31, 2024, the Company participated in third-party repurchase agreements with a notional value of \$0 and posted \$0 in fixed maturity securities as collateral for these transactions. The Company accounts for these transactions as secured borrowings.

(2) Type of repo trades used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (Yes/No)	YES			
b. Tri-Party (Yes/No)				

Notes to the Financial Statements

5. Investments (Continued)

(3) Original (flow) & residual maturity

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a.	Maximum Amount				
1.	Open - No maturity	\$	\$	\$	\$
2.	Overnight				
3.	2 days to 1 week				
4.	Over 1 week to 1 month				
5.	Over 1 month to 3 months				
6.	Over 3 months to 1 year				
7.	Over 1 year				
b.	Ending Balance				
1.	Open - No maturity	\$	\$	\$	\$
2.	Overnight				
3.	2 days to 1 week				
4.	Over 1 week to 1 month				
5.	Over 1 month to 3 months				
6.	Over 3 months to 1 year				
7.	Over 1 year				

(4) Fair value of securities sold and/or acquired that resulted in default - None

(5) Securities "sold" under repo - secured borrowing

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a.	Maximum Amount				
1.	BACV	XXX	XXX	XXX	\$
2.	Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$
3.	Fair Value	\$	\$	\$	\$
b.	Ending Balance				
1.	BACV	XXX	XXX	XXX	\$
2.	Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$
3.	Fair Value	\$	\$	\$	\$

(6) Securities sold under repo - secured borrowing by NAIC designation

Ending Balance	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	None	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	Nonadmitted
a. ICO - BACV	\$	\$	\$	\$	\$	\$	\$	\$
b. ICO - FV								
c. ABS - BACV								
d. ABS - FV								
e. Preferred stock - BACV								
f. Preferred stock - FV								
g. Common stock								
h. Mortgage loans - BACV								
i. Mortgage loans - FV								
j. Real estate - BACV								
k. Real estate - FV								
l. Derivatives - BACV								
m. Derivatives - FV								
n. Other invested assets - BACV								
o. Other invested assets - FV								
p. Total assets - BACV	\$	\$	\$	\$	\$	\$	\$	\$
q. Total assets - FV	\$	\$	\$	\$	\$	\$	\$	\$

(7) Collateral received - secured borrowing

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a.	Maximum Amount				
1.	Cash	\$	\$	\$	\$
2.	Securities (FV)				
b.	Ending Balance				
1.	Cash	\$	\$	\$	\$
2.	Securities (FV)				

Notes to the Financial Statements

5. Investments (Continued)

(8) Cash & non-cash collateral received - secured borrowing by NAIC designation

Ending Balance	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	None	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	Does Not Qualify as Admitted
a. Cash	\$	\$	\$	\$	\$	\$	\$	\$
b. ICO - FV								
c. ABS - FV								
d. Preferred stock - FV								
e. Common stock								
f. Mortgage loans - FV								
g. Real estate - FV								
h. Derivatives - FV								
i. Other Invested Assets - FV								
j. Total collateral assets - FV (sum of a through i)	\$	\$	\$	\$	\$	\$	\$	\$

(9) Allocation of aggregate collateral by remaining contractual maturity

	Fair Value
a. Overnight and continuous	\$
b. 30 Days or less	
c. 31 to 90 Days	
d. More than 90 days	

(10) Allocation of aggregate collateral reinvested by remaining contractual maturity - None

(11) Liability to return collateral - secured borrowing (total)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash (Collateral - All)	\$	\$	\$	\$
2. Securities Collateral (FV)				
b. Ending Balance				
1. Cash (Collateral - All)	\$	\$	\$	\$
2. Securities Collateral (FV)				

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate

- (1) The Company recognized impairment losses of \$0 and \$1,246,931 as of March 31, 2025 and December 31, 2024.
- (2) The Company recognized \$24,826,535 and \$24,687,528 of real estate sold or classified as held for sale and realized losses of \$128,496 and \$765,533 as of March 31, 2025 and December 31, 2024, respectively.
- (3) Changes to a plan of sale for an investment in real estate - Not Applicable
- (4) Retail land sales operations - None
- (5) Participating mortgage loan features - None

K. Investments in Tax Credit Structures (tax credit investments)

- (1) The Company holds investments in LIHTC with 2 years remaining of unexpired tax credits and with a required holding period of 7 years.
- (2) The Company recognized LIHTC tax benefits of \$61,027 and \$633,010 as of March 31, 2025 and December 31, 2024, respectively.
- (3) As of March 31, 2024 and December 31, 2024, the Company reported LIHTC investments of \$722,963 and \$783,989, respectively.
- (4) Amount of investment amortization and non-income tax related activity recognized in net investment income and outside of income tax expense - None
- (5) Tax credits generated for each of the subsequent five years and thereafter - None
- (6) Commitments or contingent commitments including the year(s) the contingent commitments are expected to be paid - None
- (7) Regulatory reviews - None
- (8) Impaired assets - None

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
Current Year							Current Year				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Separate Account (S/A) Activity	Total S/A Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts	114,480,000				114,480,000	160,396,036	(45,916,036)		114,480,000	0.182	0.182
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock	79,425,000				79,425,000	79,425,000	—		79,425,000	0.126	0.127
j. On deposit with states	6,420,568				6,420,568	6,423,017	(2,449)		6,420,568	0.010	0.010
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)	5,402,228,203				5,402,228,203	3,037,041,197	2,365,187,006		5,402,228,203	8.598	8.608
m. Pledged as collateral not captured in other categories	212,628,911				212,628,911	207,388,298	5,240,613		212,628,911	0.338	0.339
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 5,815,182,682	\$	\$	\$	\$ 5,815,182,682	\$ 3,490,673,548	\$ 2,324,509,134	\$	\$ 5,815,182,682	9.255 %	9.266 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year								(9) Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	(10) Admitted Restricted to Total Admitted Assets, %
	(1) Total General Account (G/A)	(2) G/A Supporting Separate Account (S/A) Activity	(3) Total S/A Restricted Assets	(4) S/A Assets Supporting G/A Activity	(5) Total (1 + 3)	(6) Total From Prior Year	(7) Increase/ (Decrease) (5 - 6)	(8) Total Current Year Admitted Restricted		
Derivative - Cash Pledged	\$ 61,293,904	\$	\$	\$	\$ 61,293,904	\$	\$ 61,293,904	\$ 61,293,904	..... 0.098 %	..... 0.098 %
Derivative - Securities Pledged	151,335,007				151,335,007	207,388,298	(56,053,291)	151,335,007	..... 0.241	..... 0.241
Total	\$ 212,628,911	\$	\$	\$	\$ 212,628,911	\$ 207,388,298	\$ 5,240,613	\$ 212,628,911	..... 0.338 %	..... 0.339 %

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

Notes to the Financial Statements

5. Investments (Continued)

(4) Collateral received and reflected as assets within the reporting entity's financial statements

Collateral Assets	(1)	(2)	(3)	(4)
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)	% of BACV to Total Admitted Assets
General Account:				
a. Cash, cash equivalents and short-term investments	\$ 856,672,997	\$ 856,672,997	1.436 %	1.437 %
b. Schedule D Part 1 Section 1				
c. Schedule D Part 1 Section 2				
d. Schedule D Part 2 Section 1				
e. Schedule D Part 2 Section 2				
f. Schedule B				
g. Schedule A				
h. Schedule BA Part 1				
i. Schedule DL Part 1				
j. Other				
k. Total Collateral Assets (a+b+c+d+e+f+g+h+i+j)	\$ 856,672,997	\$ 856,672,997	1.436 %	1.437 %
Separate Account:				
l. Cash, Cash Equivalents and Short-Term Investments	\$	\$	%	%
m. Schedule D Part 1 Section 1				
n. Schedule D Part 1 Section 2				
o. Schedule D Part 2 Section 1				
p. Schedule D Part 2 Section 2				
q. Schedule B				
r. Schedule A				
s. Schedule BA Part 1				
t. Schedule DL Part 1				
u. Other				
v. Total Collateral Assets (l+m+n+o+p+q+r+s+t+u)	\$	\$	%	%
			(1)	(2)
			Amount	% of Liability to Total Liabilities
w. Recognized Obligation to Return Collateral Asset (General Account)			\$ 856,672,997	1.542 %
x. Recognized Obligation to Return Collateral Asset (Separate Account)			\$	%

M. Working Capital Finance Investments - None

N. Offsetting and Netting of Assets and Liabilities - None

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
(1) ICO - AC	4		\$ 28,032,043	\$	\$ 27,533,937	\$
(2) ABS - AC	1	22	8,420,085	105,674,351	8,420,236	89,972,878
(3) Preferred Stock - AC	—	3	—	24,746,246	—	24,151,748
(4) Preferred Stock - FV	—		—		—	
(5) Total (1+2+3+4)	5	25	\$ 36,452,128	\$ 130,420,597	\$ 35,954,173	\$ 114,124,626

P. Short Sales - None

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	1	—
(2) Aggregate amount of investment income	\$ 189,296	\$ —

R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type		Aggregate Collateral Loan	Admitted	Nonadmitted
(1)	Cash, Cash Equivalent & ST Investments			
	a. Affiliated	\$ -	\$ -	\$ -
	b. Unaffiliated	-	-	-
(2)	Issuer Credit Obligations			
	a. Affiliated	51,350,440	51,350,440	
	b. Unaffiliated	-	-	-
(3)	Asset-Backed Securities			
	a. Affiliated	-	-	-
	b. Unaffiliated	-	-	-
(4)	Preferred Stocks			
	a. Affiliated	25,000,000	25,000,000	
	b. Unaffiliated	-	-	-
(5)	Common Stocks			
	a. Affiliated	-	-	-
	b. Unaffiliated	-	-	-
(6)	Real Estate			
	a. Affiliated	-	-	-
	b. Unaffiliated	-	-	-
(7)	Mortgage Loans			
	a. Affiliated	553,903,044	553,903,044	
	b. Unaffiliated	385,135,826	385,135,826	
(8)	Joint Ventures, Partnerships, LLC			
	a. Affiliated	174,690,397	174,690,397	
	b. Unaffiliated	135,314,793	135,314,793	
(9)	Other Qualifying Investments			
	a. Affiliated	-	-	-
	b. Unaffiliated	-	-	-
(10)	Collateral Does not Qualify as an Investment			
	a. Affiliated	-	-	-
	b. Unaffiliated	-	-	-
(11)	Total	\$ 1,325,394,500	\$ 1,325,394,500	\$ -

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets

The Company has no investments in joint venture, partnerships or limited liability companies that exceeded 10% of total admitted assets as of March 31, 2025 and December 31, 2024, respectively.

B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies

The Company recognizes impairments when it is probable that it will be unable to recover the carrying amount of the investment or there is evidence indicating inability of the investee to sustain earnings that would justify the carrying value of the investment. The Company recognized impairments of \$0 and \$0 in joint ventures, partnerships, or limited liability companies for the three months and year ending March 31, 2025 and December 31, 2024, respectively.

7. Investment Income

The Company did not have due and accrued income over 90 days past due that was excluded from surplus as of March 31, 2025 and December 31, 2024, respectively.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross	\$ 361,937,811
2. Nonadmitted	\$ -
3. Admitted	\$ 361,937,811

D. The aggregate deferred interest - None

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

	Amount
Cumulative amounts of PIK interest included in the current principal balance	\$ 102,755,748

Notes to the Financial Statements

8. Derivative Instruments

A. Derivatives under SSAP No. 86 - Derivatives

- (1) The Company's derivative instruments are primarily used to hedge a wide range of risks including interest rate risk, equity market risk, foreign exchange risk, and credit risk. The Company receives collateral from its derivative counterparties to limit credit risk.
- (2) The Company's derivative portfolio consists of equity index call options and spreads to hedge equity exposure associated with Equity Indexed Annuities underwritten. The Company utilizes the interest rate swaps and bond forwards to hedge the exposure to interest rate risk. The Company limits the general business risk by entering into equity index futures, options and interest rate swaps. The total carrying value of derivative assets were \$800,682,671 and \$1,056,336,393 as of March 31, 2025 and December 31, 2024, respectively.
- (3) Under SSAP No. 86, Derivatives, the Company has elected to account for its derivatives using the fair value method of accounting, with changes in fair value recorded as unrealized investment gains or losses. The realized gains or losses are recorded upon the derivative contract expiry. The Company entered into interest rate swaps hedging Federal Home Loan Bank liabilities and Funding Agreement Backed Note deposit liabilities, which both employ hedge accounting. In addition, the Company has designated cash flow hedge interest rate swaps to hedge the interest rate risk associated with floating rate investments and fair value hedge cross currency swaps to hedge the foreign currency risk associated with foreign currency-denominated bonds. The derivatives that hedge those assets and liabilities are valued in a manner consistent with the underlying hedged item, which are carried at amortized cost.
- (4) Derivative contracts with financing premiums - Not Applicable
- (5) Net gain or loss recognized - Not Applicable
- (6) Net gain or loss recognized from derivatives no longer qualifying for hedge accounting - Not Applicable
- (7) The Company has designated bond forwards to hedge the interest rate risk associated with the planned purchase of AFS debt securities in a cash flow hedge. Regression analysis is used to assess the effectiveness of this hedge. For the quarter ended March 31, 2025, the bond forwards were recorded at cost. Following the qualifying purchases of AFS securities, the fair value of the portion of the bond forward associated with each purchase will be adjusted to the AFS book values, and accretion or amortization will be recognized over the life of the securities using the effective interest method. This arrangement is hedging purchases through December 2029 and is expected to affect earnings until 2055. There were no AFS securities purchased for the quarter ended March 31, 2025, and no fair value of the hedge associated with each purchase was adjusted to the AFS security book values.
- (8) Premium Cost for Derivative Contracts - Not Applicable
- (9) Aggregate excluded components by category - Not Applicable

B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees (Life/Fraternal Only) - Not Applicable

9. Income Taxes - No Significant Changes

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

On February 1, 2021, KKR & Co. Inc. ("KKR") indirectly acquired a majority interest in Forethought Life Insurance Company ("Forethought") following the merger of Global Atlantic Financial Group Limited ("GAFGL") and Magnolia Merger Sub Limited, with GAFGL as the surviving entity of the merger transaction. Prior to the merger transaction, Magnolia Merger Sub Limited was a Bermuda exempted company, a direct wholly owned subsidiary of Magnolia Parent LLC (now known as The Global Atlantic Financial Group LLC or "TGAFGL") and an indirect subsidiary of KKR. Accordingly, TGAFGL is now the holding company of GAFGL and KKR is deemed the ultimate controlling person of Forethought.

In connection with the merger transaction, on February 1, 2021, Forethought entered into an investment management agreement with Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership and KKR subsidiary.

The Company is organized as a stock life insurance company. The Company is a wholly-owned direct subsidiary of Commonwealth Annuity and Life Insurance Company ("CWA"), a Massachusetts company, which is a wholly-owned indirect subsidiary of TGAFGL, a Bermuda company.

On January 2, 2024, KKR acquired all the remaining equity interests in Global Atlantic that KKR did not already own. As of January 2, 2024, KKR owns 100.0% of Global Atlantic.

The Company invests in asset backed securities and similar investments, some of which are issued by affiliated entities. Those investments are disclosed in investments schedules, and in footnote 10B, as applicable; affiliated entities and transactions are disclosed in Schedule Y. The company modified its affiliated entity listing to include SPV entities which were previously classified as unaffiliated. Investments in these entities are also reflected as affiliated investments.

The Company has issued commercial letters of credit to affiliated investment entities to support the funding of delayed draw term loans if needed. These are not expected to be drawn as the normal funding mechanism for affiliated investment vehicles is a purchase of an investment rather than a payment on a letter of credit agreement. The Company receives a fee for such letters of credit. The total outstanding letters of credit are \$7,384,122 and \$4,800,882 as of and for the year ended March 31, 2025 and December 31, 2024, respectively. The Company recorded total fees received on letters of credit of \$3,468,721 and \$5,098,527 as of and for the year ended March 31, 2025 and December 31, 2024, respectively.

B. Detail of Transactions Greater than 1/2 % of 1% of total admitted assets:

The Company is party to a Master Repurchase Agreement and Securities Contract, originally dated as of December 10, 2021 and subsequently amended on June 6, 2023 (Amendment No. 1), January 4, 2024 (Amendment No. 2), and April 1, 2024 (Amendment No. 3), with eRESI Capital Trust and eRESI Capital LLC (collectively, "eRESI") (the "Existing Repurchase Agreement"), each of which are affiliated entities of the Company. Under the Existing Repurchase Agreement, the Company may extend financing to eRESI through purchasing mortgage loans from eRESI Capital Trust (with a commitment by eRESI to repurchase such loans) in an amount up to \$700,000,000 outstanding at any time. On March 25, 2025, the Company entered into Amendment No. 4 to the Existing Repurchase Agreement to (i) increase the maximum amount that may be outstanding at any time to \$900,000,000 until June 30, 2025, after which date such maximum amount will return to \$700,000,000, unless otherwise agreed in writing by the parties, and (ii) update the termination date to mean the earliest date among (a) June 30, 2026, which date may be extended by an additional twelve months in the Company's sole and absolute discretion, (b) any date on which termination shall otherwise occur in accordance with the facility documents, and (c) the date on which any event of default is not cured in accordance with Section 13.01 of the Existing Repurchase Agreement.

The Company is party to a Master Loan and Security Agreement (the "Master Loan and Security Agreement") with KKR Corporate Lending (DE) LLC ("KKR Corporate Lending") and KKR Loan Administration Services LLC ("KKR Loan Services"), affiliated entities of the Company. The Master and Loan Security Agreement allows for the Company to make term loans to KKR Corporate Lending with an aggregate principal amount limited to \$750,000,000 outstanding at any one time. On December 20, 2024, the Company issued term loans to KKR Corporate Lending pursuant to the Master Loan and Security Agreement in the amount of \$325,000,000.

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

On October 31, 2024, the Company entered into a loan agreement with Global Atlantic Limited (Delaware) (“GALD”) (the “Loan Agreement”), an affiliated entity of the Company in which the Company received a loan from GALD in the amount of \$590,000,000. There were no outstanding balances on the loan as of December 31, 2024.

The Company is a party to Amendment No. 3 to the Master Repurchase Agreement and Securities Contract with eRESI Capital Trust, and eRESI Capital LLC (collectively, “eResi”) (the “Amended MRSA”), non-insurance affiliates of the Company. Under the Amended MRSA, the Company may extend financing to eResi through purchasing mortgage loans from eRESI Capital Trust (with a commitment by eResi to repurchase such loans) in an amount up to \$700,000,000 outstanding at any time. As of October 4, 2024, the amount permitted to be outstanding at any time was increased from \$700,000,000 to \$900,000,000 to accommodate additional purchases of mortgage loans. As of October 31, 2024, the amount of outstanding purchased mortgage loans under the Amended MRSA totaled \$735,800,000.

On September 30, 2024, the Company received a \$400,000,000 capital contribution from Commonwealth Annuity and Life Insurance Company, its direct parent. This capital contribution was not in exchange for any additional shares.

As of August 31, 2024, the Company has purchased approximately \$292,015,177 of loans issued by the following affiliated entities of the Company: JAYP 2020-1A, LLC (f/k/a Blue Eagle 2020-1A, LLC), PICO 2020-1B, LLC (f/k/a Blue Eagle 2020-1B, LLC), Blue Eagle 2020-2A Ltd., Blue Eagle 2020-3A LLC, Blue Eagle 2021-1C LLC, Blue Eagle 2021-1D LLC, Blue Eagle 2021-1E LLC, Blue Eagle 2021-1F LLC, Blue Eagle 2021-1G LLC, Blue Eagle 2021-1H LLC, Blue Eagle 2021-2A LLC, Blue Eagle 2021-3A LLC, Blue Eagle 2021-3B LLC, Blue Eagle 2022-1A LLC, Blue Eagle 2022-1B LLC, Blue Eagle 2022-1C LLC, Blue Eagle 2022-1D LLC, DMAZ 2022-1F LLC, HAVI 2023-3A LLC, HECD 2022-1E LLC, WALR 2019-1, Ltd., and WSTI 2023-3B LLC (collectively, the “Blue Eagle SPVs”). The Blue Eagle SPVs primarily hold investments in middle-market loans and the Company therefore aggregates these loans for the purposes of insurance holding company system reporting.

On August 20, 2024, the Company entered into a loan agreement with “GALD” (the “Loan Agreement”), an affiliated entity of the Company, in which the Company received a loan from GALD in the amount of \$600,000,000. There were no outstanding balances on the loan as of September 30, 2024.

The Company is party to the Master Loan and Security Agreement with KKR Corporate Lending and KKR Loan Services, affiliated entities of the Company. The Master and Loan Security Agreement allows for the Company to make term loans to KKR Corporate Lending with an aggregate principal amount limited to \$750,000,000 outstanding at any one time. On August 5, 2024, the Company issued a note to KKR Corporate Lending pursuant to the Master Loan and Security Agreement in the amount of \$395,000,000, of which \$325,000,000 was participated to Global Atlantic Re Limited, an affiliated entity of the Company.

The sum of the following transactions exceeds ½ of 1% of the Company’s net admitted assets:

On June 27, 2024, the Company sold \$90,039,412 of collateralized loan obligations (“CLOs”) to Commonwealth Annuity and Life Insurance Company, its direct parent, in exchange for cash.

On July 17, 2024, the Company sold \$276,751,279 of CLOs to Commonwealth Annuity and Life Insurance Company in exchange for cash.

On June 20, 2024, the Company received a \$500,000,000 capital contribution from Commonwealth Annuity and Life Insurance Company, an affiliated insurance company.

The Company entered into a Master Repurchase Agreement and Securities Contract (“MRSA”) with eRESI Capital Trust, and eRESI Capital LLC (collectively, “eResi”), non-insurance affiliates of the Company, on December 10, 2021. The MRSA was subsequently amended on July 11, 2023, January 4, 2024, and April 1, 2024, as Amendment No. 1, Amendment No. 2, and Amendment No. 3, respectively. Under the Amended MRSA, the Company may extend financing to eResi through purchasing mortgage loans from eRESI Capital Trust (with a commitment by eResi to repurchase such loans) in an amount up to \$700,000,000 outstanding at any time. As of April 30, 2024, the amount of outstanding purchased mortgage loans under the Amended MRSA exceeded ½ of 1% of the Company’s admitted assets, totaling \$533,000,000.

On January 5, 2024, the Company entered into a Credit Agreement with 2023 Bear Financing L.P., an affiliated entity, in which the Company committed to issue a \$755,000,000 senior loan to 2023 Bear Financing L.P. The Company and 2023 Bear Financing L.P. are both indirect subsidiaries of KKR, the Company’s ultimate controlling parent.

On January 4, 2024, the Company purchased \$385,000,000 of limited partnership units in KKR Property Partners Americas L.P. (“KPPA”) from KKR HY Holdings, LLC, an affiliated entity of the Company, in exchange for cash.

On January 2, 2024, the Company issued a note with a principal sum of \$325,000,000 to Commonwealth Annuity and Life Insurance Company, an affiliated insurance company.

- C. Transactions With Related Party Who Are Not Reported on Schedule Y - None
- D. Amounts due to or from Related Parties

As of March 31, 2025, the Company reported a receivable from parent, subsidiaries and affiliates of \$0 and a payable of \$32,169,558. As of December 31, 2024, the Company reported a receivable from parent, subsidiaries and affiliates of \$17,760,666 and a payable of \$0. Intercompany balances are settled on a monthly basis.

- E. Management, Service Contracts, Cost Sharing Arrangements

On March 1, 2024, the Company entered into a value-add servicing agreement (the “Agreement”) with its affiliate, K-Star Asset Management LLC (“K-Star”), whereby K-Star, in exchange for fees set forth in the Agreement, will assume certain servicing responsibilities with respect to commercial real estate loans the Company has acquired or originated and will from time to time acquire or originate in the future.

On January 13, 2023, the Company entered into an Administration Agreement with its related party, Toorak Capital Partners LLC, whereby Toorak Capital Partners LLC will source and manage investor mortgage loans purchased by the Company in exchange for fees.

On February 1, 2021, the Company entered into an investment management agreement with Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership and KKR subsidiary. KKR provides investment management services across the Company. The Company recorded expenses for these agreements of \$39,722,688 and \$151,718,077 as of and for the year ended March 31, 2025 and December 31, 2024, respectively.

The Company has entered into administration, shared services, management services, and investment management services agreements with related parties. These affiliates provide legal, compliance, technology, operations, financial reporting, human resources, risk management, and distribution services. The Company recorded expenses for these agreements of \$111,823,046 and \$438,385,365 as of and for the year ended March 31, 2025 and December 31, 2024, respectively.

- F. Guarantees or Contingencies for Related Parties

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

The Company has no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure to the Company's or affiliates' assets or liabilities.

- G. Nature of Relationships that Could Affect Operations - None
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt

- A. The Company does not have any debt including capital notes and borrowed money.
- B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Indianapolis. Through its membership, the Company has issued funding agreements to the FHLB Indianapolis in exchange for cash advances in the amount of \$1,565,000,000. The Company uses these funds in an investment spread strategy, consistent with its other investment spread operations. As such, the Company applies SSAP No. 52 accounting treatment to these funds, consistent with its other deposit-type contracts. It is not part of the Company's strategy to utilize these funds for operations, and any funds obtained from the FHLB Indianapolis for use in general operations would be accounted for consistent with SSAP No. 15 as borrowed money. The table below indicates the amount of FHLB Indianapolis stock purchased, collateral pledged, assets and liabilities related to the agreement with FHLB Indianapolis.

(2) FHLB capital stock

(a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Separate Accounts
1. Current Year			
(a) Membership stock - Class A	\$ -	\$ -	\$ -
(b) Membership stock - Class B	5,000,000	5,000,000	-
(c) Activity stock	65,425,000	65,425,000	-
(d) Excess stock	9,000,000	9,000,000	-
(e) Aggregate total (a+b+c+d)	\$ 79,425,000	\$ 79,425,000	\$ -
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 4,539,000,000		
2. Prior Year-End			
(a) Membership stock - Class A	\$	\$	\$
(b) Membership stock - Class B	5,000,000	5,000,000	
(c) Activity stock	65,425,000	65,425,000	
(d) Excess stock	9,000,000	9,000,000	
(e) Aggregate total (a+b+c+d)	\$ 79,425,000	\$ 79,425,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 2,238,000,000		

(b) Membership stock (Class A and B) eligible and not eligible for redemption

	(1)	(2)	Eligible for Redemption			
	(3)	(4)	(5)	(6)		
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	\$ -	\$ -	\$	\$	\$	\$
2. Class B	\$ 5,000,000	\$ 5,000,000	\$	\$	\$	\$

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total general and separate accounts total collateral pledged (Lines 2+3)	\$ 5,217,288,138	\$ 5,402,228,203	\$ 1,565,000,000
2. Current year general account total collateral pledged	5,217,288,138	5,402,228,203	1,565,000,000
3. Current year separate accounts total collateral pledged			
4. Prior year-end total general and separate accounts total collateral pledged	2,858,841,450	3,037,041,197	1,565,000,000

Notes to the Financial Statements

11. Debt (Continued)

(b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total general and separate accounts maximum collateral pledged (Lines 2+3)	\$ 5,217,288,138	\$ 5,402,228,203	\$ 1,565,000,000
2. Current year general account maximum collateral pledged	5,217,288,138	5,402,228,203	1,565,000,000
3. Current year separate accounts maximum collateral pledged			
4. Prior year-end total general and separate accounts maximum collateral pledged	2,858,841,450	3,037,041,197	1,565,000,000

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	(1)	(2)	(3)	(4)
	Total (2+3)	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$	\$	\$	XXX
(b) Funding agreements	1,565,000,000	1,565,000,000		\$ 1,568,490,029
(c) Other				XXX
(d) Aggregate total (a+b+c)	<u>\$ 1,565,000,000</u>	<u>\$ 1,565,000,000</u>	<u>\$</u>	<u>\$ 1,568,490,029</u>
2. Prior Year-end				
(a) Debt	\$	\$	\$	XXX
(b) Funding agreements	1,565,000,000	1,565,000,000		\$ 1,568,347,867
(c) Other				XXX
(d) Aggregate total (a+b+c)	<u>\$ 1,565,000,000</u>	<u>\$ 1,565,000,000</u>	<u>\$</u>	<u>\$ 1,568,347,867</u>

(b) Maximum amount during reporting period (current year)

	(1) Total (2+3)	(2) General Account	(3) Separate Accounts
1. Debt	\$	\$	\$
2. Funding agreements	1,565,000,000	1,565,000,000	
3. Other			
4. Aggregate total (Lines 1+2+3)	<u>\$ 1,565,000,000</u>	<u>\$ 1,565,000,000</u>	<u>\$</u>

(c) FHLB - Prepayment obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	NO
2. Funding agreements	YES
3. Other	NO

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan - Not Applicable

B. Investment Policies and Strategies of Plan Assets - Not Applicable

C. Fair Value of Each Class of Plan Assets - Not Applicable

D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable

E. Defined Contribution Plans

The Company does not have a direct defined contribution plan.

F. Multiemployer Plans

The Company does not participate in a multi-employer plan.

G. Consolidated/Holding Company Plans

The Company is allocated a share of the costs of the GAFC employee-sponsored defined contribution plans. GAFC matches 100% of the first 6% of eligible compensation contributed by participants. The allocated expense through March 31, 2025 and December 31, 2024 was \$1,956,158 and \$6,250,549, respectively.

H. Postemployment Benefits and Compensated Absences

The Company does not provide any other post-retirement benefits to its employees and has no material obligation for compensated absences.

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
The Medicare Modernization Act on Postretirement Benefits has no impact on the Company.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. The Company has 2,000 shares of \$2,500 par value capital stock authorized, of which, 1,000 shares are issued and outstanding.
- B. The Company has no preferred stock outstanding.
- C. Without prior approval of the Indiana Insurance Commissioner, ordinary dividends to shareholders are limited within twelve consecutive months to the greatest of 10% of capital and surplus as of the end of the preceding year or the net gain from operations for the most recently preceding year.
- D. Ordinary Dividends - None
- E. Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits that may be distributed as ordinary dividends to stockholders as long as the statutory prior notice requirements are met and the dividend is to be paid from earned surplus.
- F. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- G. The Company has no surplus advances.
- H. Stock Held for Special Purposes
The Company has no common or preferred stock for special purposes.
- I. Changes in Special Surplus Funds:
The change in special surplus is related to admitting net negative (disallowed) IMR as an asset under certain conditions, that is permitted up to 10% of the reporting entity's adjusted general account and surplus, see Note 2.
- J. Unassigned Funds (Surplus)
The portion of unassigned funds (surplus) represented or reduced by unrealized gains and (losses), net of capital gains tax, was (\$116,947,282) and (\$2,521,810) at March 31, 2025 and December 31, 2024, respectively.
- K. Company-Issued Surplus Debentures or Similar Obligations - None
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments
 - (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company
The Company invests in certain joint ventures, limited liability companies (LLC's) and partnerships, and in some cases make a commitment for additional investment up to a maximum invested amount. As of March 31, 2025 commitments to make additional investments to joint ventures, LLC's, and partnerships total \$292,008.
 - (2) Nature and circumstances of guarantee - None
 - (3) Aggregate compilation of guarantee obligations - None
- B. Assessments
Unfavorable economic conditions may contribute to an increase in the number of insurance companies that are under regulatory supervision. This may result in an increase in mandatory assessments by state guaranty funds, or voluntary payments by solvent insurance companies to cover losses to policyholders of insolvent or rehabilitated companies. Mandatory assessments, which are subject to statutory limits, can be partially recovered through a reduction in future premium taxes in some states. The Company is not able to reasonably estimate the potential impact of any such future assessments or voluntary payments.
- C. Gain Contingencies - None
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - None
- E. Joint and Several Liabilities - None
- F. All Other Contingencies
In connection with a cybersecurity incident on May 29, 2023, related to services provided to several companies by Pension Benefits Information LLC, and its use of MOVEit software ("PBI/MOVEit Incident"), The Global Atlantic Financial Group LLC or some of its affiliates have received a total of five putative class action complaints alleging failure to properly secure and safeguard customers' sensitive information. Four cases originated in United States District Court for the Southern District of New York: Clancy, Michael v. The Global Atlantic Financial Group LLC (1:23-cv-07975) filed September 8, 2023, Guzman, Marcelina v. The Global Atlantic Financial Group LLC (1:23-cv-08150) filed September 14, 2023, and Hendrix, Eudoice v. Global Atlantic Financial Company, Accordia Life and Annuity Company, Commonwealth Annuity and Life Insurance Company, First Allmerica Financial Life Insurance Company and Forethought Life Insurance Company (1:23-cv-08058) filed September 12, 2023, and Bernstein, Michael v. The Global Atlantic Financial Group LLC (1:23-cv-9868) filed in New York state court September 15, 2023. A fifth case was filed in the United States District Court for the Southern District of Indiana, but subsequently was voluntarily dismissed: Hansa v. Forethought Life Insurance Company, Global Atlantic Insurance Network LLC, and The Global Atlantic Financial Group LLC (1:23-cv-01549) filed August 28, 2023. The Company itself is currently a party only in the Hendrix case. A judicial panel consolidated certain PBI/MOVEit Incident-related litigation in an MDL and transferred the cases to the District of Massachusetts. This order applies to all matters against The Global Atlantic Financial Group LLC and its affiliates.

Various other lawsuits against the Company may arise in the course of the Company's business. Contingent liabilities arising from litigation, Income taxes and other matters are not considered material in relation to the financial position of the Company.

Notes to the Financial Statements

15. Leases

- A. Lessee Operating Lease - Not Applicable
- B. Lessor Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

- Face Amount of the Company's Financial Instruments with Off-Balance-Sheet Risk

The current credit exposure of the Company's over the counter derivative contracts is limited to the fair value of \$517,318,081as of March 31, 2025. Credit risk is managed by entering into transactions with creditworthy counterparties and obtaining net collaterals of \$858,397,878 from counterparties as of March 31, 2025. The exchange-traded derivatives are affected through a regulated exchange and positions are marked to market on a daily basis, the Company has little exposure to credit-related losses in the event of nonperformance by counterparties to such financial instruments.
- The Company's credit risk is the risk of nonperformance by the counterparties. The company limits this risk by utilizing counterparties that maintain a NAIC “1” designation. Additionally, all OTC derivatives the Company entered into are fully collateralized by cash. In the event of the nonperformance by the counterparties, the Company has the right to the collaterals pledged by counterparties.
- Exposure to Credit Related Losses - Not Applicable
- The Company is exposed to credit related losses in the event of nonperformance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high (NAIC -1) credit ratings. As of March 31, 2025, the Company pledged cash collaterals to counterparties with a fair value of \$114,480,000 and received \$856,672,997 from counterparties for the remaining OTC derivative agreements.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales - None
- B. Transfer and Servicing of Financial Assets - None
- C. Wash Sales - None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None

20. Fair Value Measurements

- A. Fair Value Measurement

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Derivative Assets.....	\$ (760,737)	\$ 817,333,132	\$	\$	\$ 816,572,395
Separate Accounts.....	3,163,618,714	—	.....	.....	3,163,618,714
Common Stock.....	.....	.....	16,398,197	.....	16,398,197
Preferred Stock.....	.....	.....	47,108,651	.....	47,108,651
Total assets at fair value/NAV.....	<u>\$ 3,162,857,977</u>	<u>\$ 817,333,132</u>	<u>\$ 63,506,848</u>	<u>\$</u>	<u>\$ 4,043,697,957</u>
b. Liabilities at fair value					
Derivative Liabilities.....	\$ 226,688	\$ 15,663,037	\$	\$	\$ 15,889,725
Total liabilities at fair value.....	<u>\$ 226,688</u>	<u>\$ 15,663,037</u>	<u>\$</u>	<u>\$</u>	<u>\$ 15,889,725</u>

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 01/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 03/31/2025
a. Assets										
Common Stock.....	\$ 10,534,591	\$	\$	\$	\$ 5,863,607	\$	\$	\$	\$	\$ 16,398,198
Preferred Stock.....	44,368,439	.....	.....	.....	2,740,213	.....	.....	.....	.....	47,108,652
Total assets.....	<u>\$ 54,903,031</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 8,603,820</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 63,506,851</u>
b. Liabilities										
Total liabilities.....	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

- There were no transfers between Levels 1 and 2 during the period ended March 31, 2025.
- For fair value measurements categorized within Level 2, fair value is based on significant inputs other than Level inputs that are observable for the asset either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets and liabilities, quoted market prices in markets that are not active for identical or similar assets and other market observable inputs. Valuations are generally obtained from third party pricing services for identical or comparable assets, non-binding broker quotes (when pricing information is not available) or through the use of valuation methodologies using observable market inputs. For fair value measurements categorized within Level 3, fair value is based on at least one or more significant unobservable inputs for the asset.

In accordance with the NAIC Purposes and Procedures Manual of the NAIC Investment Analysis Office, bonds rated 6 are carried at the lower of amortized cost or fair value. As of March 31, 2025 the Company owned 5 6 rated bonds with a carry value of \$17,786,835. As of December 31, 2024, the Company owned 7 6 rated bonds with a carry value of \$27,571,471.

- Fair value disclosures for derivatives on a gross basis and reconciliation from the opening balances to the closing balances are summarized in the following tables:

- B. Other Fair Value Disclosures - None

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 28,284,137,702	\$ 29,425,655,655	\$ 449,448,981	\$ 16,234,993,396	\$ 11,599,695,325	\$ -	\$ -
Mortgage Loans	20,526,736,326	21,418,456,439	-	-	20,526,736,326	-	-
OIA	3,065,273,453	3,204,448,325	-	21,675,767	2,473,380,996	570,216,690	560,057,404
Preferred Stock	205,314,909	204,652,535	-	158,206,258	47,108,651	-	-
Common Stock	95,823,198	95,823,203	-	-	95,823,198	-	-
Short-term investments	473,481,445	473,459,269	-	22,837,034	450,644,411	-	-
Real Estate	24,826,535	24,826,535	-	-	24,826,535	-	-
Cash and equivalents	1,174,376,783	1,174,376,783	1,102,892,071	71,484,712	-	-	-
Derivatives	816,572,395	816,572,395	(760,737)	817,333,132	-	-	-
Total Assets	54,666,542,746	56,838,271,139	1,551,580,315	17,326,530,299	35,218,215,442	570,216,690	560,057,404
Derivative liabilities	15,889,725	15,889,724	226,688	15,663,037	-	-	-
Total Liabilities	15,889,725	15,889,724	226,688	15,663,037	-	-	-

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
BA Common Stock	\$ 19,636,585	%		1
BA Common Stock	12,639			1
BA Common Stock	10,759,833			1
BA Common Stock	410,592			1
BA Common Stock	62,282			1
BA Common Stock	27,025			1
BA Common Stock	232,241			1
BA Common Stock	256,345			1
BA Common Stock	24,929			1
BA Common Stock	313,169			1
BA Common Stock	9,983,932			1
BA Common Stock	102,993,002			1
BA Common Stock	11,073,920			1
BA Common Stock	157,142			1
BA Common Stock	274,249			1
BA Common Stock	1,151,351			1
BA Common Stock	60,597			1
BA Common Stock	180,844,422			1
BA Common Stock	206,346			1
BA Common Stock	219,782			1
BA Common Stock	1,003,698			1
BA Common Stock	4,288,247			1
BA Common Stock	10,212,404			1
BA Common Stock	24,921,173			1
BA Common Stock	9,000,000			1
BA Common Stock	22,003			1
BA Common Stock	2,396,373			1
BA Common Stock	880,221			1
BA Common Stock	121,022,500			1
BA Common Stock	47,610,400			1

Explanations

1: For our equity method investments our carrying amount generally is our share of the net asset value of the funds or the partnerships, which approximates fair value.

E. Nature and Risk of Investments Reported at NAV - None

21. Other Items

- A. Unusual or Infrequent Items - None
- B. Troubled Debt Restructuring - None
- C. Other Disclosures

Principles Based Bond Definition Project

Effective January 2025, the Company reviewed and evaluated its bond portfolio as part of the Principles Based Bond Definition Project. The Company identified the following impact of securities reclassified under the bond definition as of January 1, 2025:

1. The Company reclassified certain investments that did not meet the new Principle Based Bond Definition, from bonds to other invested assets. The aggregate book adjusted carrying value after transition for all securities reclassified out of the bond category is \$101,543,002.
2. As a result of the reclassification, certain investments are carried at the lower of amortized cost or fair value as of January 1, 2025, whereas they had been carried at amortized cost as of December 31, 2024. The aggregate book adjusted carrying value of investments which were subject to this change in measurement basis is \$78,347,138, as of January 1, 2025.
3. The aggregate reduction in surplus due to reclassified investments which are now carried at the lower of amortized cost or fair value is \$17,987,028.

Effective January 1, 2025, the NAIC adopted new guidance related to accounting for residual tranche investments. The Company has adopted the allowable earned yield method to account for its residual tranche investments.

Notes to the Financial Statements

21. Other Items (Continued)

Reinsurance Transactions

Effective December 31, 2024, the Company entered into a coinsurance agreement with New Reinsurance Company, Ltd. whereby it ceded annuity business. The total accumulated ceded reserves were \$311,193,584 as of March 31, 2025.

Effective May 13, 2024, the Company entered into a coinsurance agreement with Commonwealth Annuity & Life Insurance Company whereby it ceded funding agreements. The total ceded reserves were \$4,643,677,067 as of March 31, 2025.

Special Deposits

Assets values of \$6,420,568 and \$6,432,017 as of March 31, 2025 and December 31, 2024, respectively, were on deposit with government authorities or trustees as required by law.

- D. Business Interruption Insurance Recoveries - None
- E. State and Federal Tax Credits - Not Applicable
- F. Subprime-Mortgage-Related Risk Exposure

- (1) While the Company holds no direct investments in subprime mortgage loans, the Company may have limited exposure to subprime borrowers through direct investments in primarily investment grade subprime residential mortgage-backed securities. The company's definition of subprime is predominantly based on borrower statistics from a residential pool of mortgages. Included in the statistics, and the diversity of all these statistics across the borrower profile. As is true for all securities in the Company's portfolio, the entire mortgage-backed asset portfolio is reviewed for impairments at least quarterly. Additionally, reviews of specific mortgage-backed securities are made on a periodic basis by reviewing both the unrealized gain/loss as well as changes to the underlying statistics. Included in the analysis are current delinquency and default statistics, as well as the current and original levels of subordination on the security.
- (2) Direct exposure through investments in subprime mortgage loans - Not Applicable
- (3) Direct exposure through other investments

The Company's exposure to sub-prime and Alt A risk through other investments is as follows:

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 347,831,515	\$ 313,773,580	\$ 318,204,928	
b. Collateralized loan obligations				
c. Equity investment in SCAs				
d. Other assets				
e. Total (a+b+c+d)	\$ 347,831,515	\$ 313,773,580	\$ 318,204,928	

- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - Not Applicable
- G. Retained Assets - None
- H. Insurance-Linked Securities (ILS) Contracts - None
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable
- J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)
- (1) Net negative (disallowed) IMR

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 146,187,169	\$ 146,163,999		\$ 23,170

- (2) Negative (disallowed) IMR admitted

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 146,163,999	\$ 146,163,999		

- (3) Calculated adjusted capital and surplus

	Total
a. Prior Period General Account Capital & Surplus From Prior Period SAP Financials	\$ 4,022,282,257
b. Net Positive Goodwill (admitted)	
c. EDP Equipment & Operating System Software (admitted)	
d. Net DTAs (admitted)	457,771,718
e. Net Negative (disallowed) IMR (admitted)	94,136,976
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 3,470,373,563

- (4) Percentage of adjusted capital and surplus

	Total
Percentage of Total Net Negative (disallowed) IMR admitted in General Account or recognized in Separate Account to adjusted capital and surplus	4.212 %

- (5) Allocated gains/losses to IMR from derivatives - Not Applicable

Notes to the Financial Statements

22. Events Subsequent

Type I – Recognized Subsequent Events – No Type I subsequent events to report.

Type II – No Type II subsequent events to report.

Subsequent events have been considered through May 13, 2025.

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate - Not Applicable
- B. Method Used to Record - Not Applicable
- C. Amount and Percent of Net Retrospective Premiums - Not Applicable
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Risk-Sharing Provisions of the Affordable Care Act (ACA)
 - (1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?
NO
 - (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable
 - (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable

25. Change in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years - None
- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - None

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - None

31. Reserves for Life Contracts and Annuity Contracts - No Significant Changes

32. Analysis of Annuity Actuarial Reserves and Deposit-Type Contract Liabilities by Withdrawal Characteristics

- A. Individual Annuities

	General Account	Separate Account With Guarantees	Separate Account Nonguaranteed	Total	Percent of Total
(1) Subject to discretionary withdrawal					
a. With market value adjustment	\$... 26,249,341,931	\$.....	\$..... 970,885,856	\$... 27,220,227,787	... 44.791 %
b. At book value less current surrender charge of 5% or more.....	25,943,428,756	.....	13,073,162	... 25,956,501,918	... 42.712 ..
c. At fair value.....					
d. Total with market value adjustment or at fair value (total of a through c).....	52,192,770,687	.....	983,959,018	... 53,176,729,705	... 87.503 ..
e. At book value without adjustment (minimal or no charge or adjustment).....	5,442,480,818	.....	1,865,392,126	... 7,307,872,944	... 12.025 ..
(2) Not subject to discretionary withdrawal.....	286,587,531	.....		... 286,587,531	... 0.472 ..
(3) Total (gross: direct + assumed)	<u>\$... 57,921,839,036</u>	<u>\$.....</u>	<u>\$... 2,849,351,144</u>	<u>\$... 60,771,190,180</u>	<u>.. 100.000 %</u>
(4) Reinsurance ceded.....	25,169,071,660	.....		... 25,169,071,660	
(5) Total (net) (3 - 4).....	<u>\$... 32,752,767,376</u>	<u>\$.....</u>	<u>\$... 2,849,351,144</u>	<u>\$... 35,602,118,520</u>	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:.....	\$... 4,614,672,036	\$.....	\$..... 4,019,460	\$... 4,618,691,496	

Notes to the Financial Statements

32. Analysis of Annuity Actuarial Reserves and Deposit-Type Contract Liabilities by Withdrawal Characteristics (Continued)

B. Group Annuities

	General Account	Separate Account With Guarantees	Separate Account Nonguaranteed	Total	Percent of Total
(1) Subject to discretionary withdrawal					
a. With market value adjustment	\$ 371,258,818	\$	\$	\$ 371,258,818	27.692 %
b. At book value less current surrender charge of 5% or more	730,927,459			730,927,459	54.519 ..
c. At fair value					
d. Total with market value adjustment or at fair value (total of a through c)	1,102,186,277			1,102,186,277	82.211 ..
e. At book value without adjustment (minimal or no charge or adjustment)	238,492,432			238,492,432	17.789 ..
(2) Not subject to discretionary withdrawal					
(3) Total (gross: direct + assumed)	\$ 1,340,678,709	\$	\$	\$ 1,340,678,709	100.000 %
(4) Reinsurance ceded	478,246,876			478,246,876	
(5) Total (net) (3 - 4)	\$ 862,431,833	\$	\$	\$ 862,431,833	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:	\$ 264,985,147	\$	\$	\$ 264,985,147	

C. Deposit-Type Contracts (no life contingencies)

	General Account	Separate Account With Guarantees	Separate Account Nonguaranteed	Total	Percent of Total
(1) Subject to discretionary withdrawal					
a. With market value adjustment	\$	\$	\$	\$	%
b. At book value less current surrender charge of 5% or more					
c. At fair value					
d. Total with market value adjustment or at fair value (total of a through c)					
e. At book value without adjustment (minimal or no charge or adjustment)					
(2) Not subject to discretionary withdrawal	8,174,861,291			8,174,861,291	100.000 ..
(3) Total (gross: direct + assumed)	\$ 8,174,861,291	\$	\$	\$ 8,174,861,291	100.000 %
(4) Reinsurance ceded	4,649,453,246			4,649,453,246	
(5) Total (net) (3 - 4)	\$ 3,525,408,045	\$	\$	\$ 3,525,408,045	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	\$	\$	\$	\$	

D. Reconciliation of Total Annuity Actuarial Reserves and Deposit Fund Liabilities Amounts

	Amount
Life & Accident & Health Annual Statement	
(1) Exhibit 5, annuities, total (net)	\$ 33,606,483,395
(2) Exhibit 5, supplementary contracts with life contingencies section, total (net)	8,715,812
(3) Exhibit of Deposit-type Contracts, Line 14, Column 1	3,525,408,045
(4) Subtotal (1+2+3)	\$ 37,140,607,252
Separate Accounts Annual Statement	
(5) Exhibit 3, Line 0299999, Column 2	2,849,351,144
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal (5+6+7+8+9+10)	\$ 2,849,351,144
(12) Combined total (4+11)	\$ 39,989,958,396

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics - No Significant Changes

34. Premiums and Annuity Considerations Deferred and Uncollected - No Significant Changes

35. Separate Accounts - No Significant Changes

36. Loss/Claim Adjustment Expenses - None

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No [X]
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [X] No []
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001404912
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1 | 2 | 3 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | State of Domicile |
| | | |
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

If yes, attach an explanation.

Yes [] No [X] N/A []
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2019
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2019
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

07/21/2021
- 6.4

By what department or departments?
Indiana Department of Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
REDI Global Technologies LLC	New York, NY .....	..NO..	..NO..	..NO..	..YES..
Mercer Allied Company, L.P.	Saratoga Springs, NY .....	..NO..	..NO..	..NO..	..YES..
Global Atlantic Investment Advisors, LLC	Indianapolis, IN .....	..NO..	..NO..	..NO..	..YES..
KKR Credit Advisors (Singapore) Pte. Ltd.	Singapore .....	..NO..	..NO..	..NO..	..YES..
KKR Registered Advisor LLC	New York, NY .....	..NO..	..NO..	..NO..	..YES..
Kohlberg Kravis Roberts & Co. L.P.	New York, NY .....	..NO..	..NO..	..NO..	..YES..
FS/KKR Advisor, LLC	Philadelphia, PA .....	..NO..	..NO..	..NO..	..YES..
KKR Credit Advisors (US) LLC	San Francisco, CA .....	..NO..	..NO..	..NO..	..YES..
KKR Capital Markets LLC	New York, NY .....	..NO..	..NO..	..NO..	..YES..
KKR Capital Markets II LLC	New York, NY .....	..NO..	..NO..	..NO..	..YES..
Global Atlantic Distributors, LLC	Hartford, CT .....	..NO..	..NO..	..NO..	..YES..
KKR Alternative Investment Management Unlimited Company	Dublin, Ireland .....	..NO..	..NO..	..NO..	..YES..

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [X] No []
- 11.2

If yes, give full and complete information relating thereto:
As of March 31, 2025, the Company participated in third-party repurchase agreements with a notional value of \$0. The Company posted \$0 in fixed maturity securities as collateral for these transactions as of March 31, 2025. The Company accounts for these transactions as secured borrowings. As of December 31, 2024, the Company participated in third-party repurchase agreements with a notional value of \$0. The Company posted \$0 in fixed maturity securities as collateral for these transactions as of December 31, 2024. The Company accounts for these transactions as secured borrowings.
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$ 412,947,769
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 9,819,128,259	\$ 10,608,396,774
14.22 Preferred Stock	\$ 4	\$ 4
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$ 301,480,099	\$ 450,000,000
14.25 Mortgage Loans on Real Estate	\$ 2,849,159,355	\$ 2,926,274,492
14.26 All Other	\$ 1,807,836,985	\$ 2,339,333,689
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 14,777,604,702	\$ 16,324,004,959
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [X] No []

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.
.....

16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

16.3

Total payable for securities lending reported on the liability page.

\$
- 8.1

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon	One Wall Street, New York, NY 10286
Federal Home Loan Bank of Indianapolis	8250 Woodfield Crossing Blvd, Indianapolis, Indiana 46240
US Bank	1025 Connecticut Ave NW Ste 517, Washington DC 20063

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Internal GA Investment Team	I.....
Goldman Sachs Asset Management, L.P.	U.....
MetLife Investment Management, LLC	U.....
J.P. Morgan Asset Management	U.....
Kohlberg Kravis Roberts & Co. L.P.	A.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5 Investment Management Agreement (IMA) Filed
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	
107738	Goldman Sachs Asset Management, L.P.	5493000C7DKPYEOMA87 .....	.....	OS.....
142463	MetLife Investment Management, LLC	549300025PYTRUFE1882 .....	.....	NO.....
.....	J.P. Morgan Asset Management	SK6WG1E6ZY01H0HHS346 .....	.....	NO.....
1399770	Kohlberg Kravis Roberts & Co. L.P.	K3NEK11EF7N3JVJE7V46 .....	.....	DS.....
.....				

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

- 18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [X] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

1.12

Residential Mortgages

\$

9,433,915,310

1.13

Commercial Mortgages

\$

11,680,112,380

1.14

Total Mortgages in Good Standing

\$

21,114,027,690

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

73,042,402

1.33

Commercial Mortgages

\$

36,000,000

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

109,042,402

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

85,296,264

1.43

Commercial Mortgages

\$

110,090,084

1.44

Total Mortgages in Process of Foreclosure

\$

195,386,348

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$

21,418,456,440

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

2,640,848

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

2,640,848

2.

Operating Percentages:

2.1

A&H loss percent

%

2.2

A&H cost containment percent

%

2.3

A&H expense percent excluding cost containment expenses

%

3.1

Do you act as a custodian for health savings accounts?

Yes

[]

No

[X]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

3.3

Do you act as an administrator for health savings accounts?

Yes

[]

No

[X]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

4.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes

[X]

No

[]

4.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes

[]

No

[]

Fraternal Benefit Societies Only:

5.1

In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

Yes

[]

No

[]

N/A

[]

5.2

If no, explain:

6.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

Yes

[]

No

[]

6.2

If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

Showing All New Reinsurance Treaties - Current Year to Date

NONE

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
				2 Life Insurance Premiums	3 Annuity Considerations				
Active Status (a)									
1.	Alabama	AL	L	3,185,409	61,212,768	124,660		64,522,837	
2.	Alaska	AK	L	264,280	2,556,912	13,805		2,834,997	
3.	Arizona	AZ	L	5,486,976	82,727,184	242,783		88,456,943	
4.	Arkansas	AR	L	966,452	35,773,840	59,210		36,799,502	
5.	California	CA	L	41,574,893	491,798,166	1,262,653		534,635,712	1,297,861
6.	Colorado	CO	L	4,013,791	58,592,653	296,683		62,903,127	
7.	Connecticut	CT	L	1,602,282	51,204,001	9,275		52,815,558	819,932
8.	Delaware	DE	L	1,249,089	16,941,506	85,383		18,275,978	1,000,000,000
9.	District of Columbia	DC	L	163,273	2,968,466	33,799		3,165,538	
10.	Florida	FL	L	19,664,399	325,355,107	1,592,224		346,611,730	55,258
11.	Georgia	GA	L	2,705,020	84,214,216	408,910		87,328,146	
12.	Hawaii	HI	L	657,311	8,345,429	255,335		9,258,075	
13.	Idaho	ID	L	240,482	14,944,761	61,831		15,247,074	382,761
14.	Illinois	IL	L	4,041,623	134,229,552	605,908		138,877,083	393,803
15.	Indiana	IN	L	5,184,539	40,605,588	1,370,102		47,160,229	120,000,000
16.	Iowa	IA	L	1,572,561	28,579,571	251,652		30,403,784	15,603
17.	Kansas	KS	L	899,235	23,866,471	129,536		24,895,242	
18.	Kentucky	KY	L	1,487,737	42,852,585	836,589		45,176,911	298,134
19.	Louisiana	LA	L	3,098,861	48,789,211	168,301		52,056,373	
20.	Maine	ME	L	39,137	17,264,662	46,406		17,350,205	
21.	Maryland	MD	L	2,915,599	48,338,782	367,116		51,621,497	
22.	Massachusetts	MA	L	2,617,054	56,208,056	222,926		59,048,036	426,003
23.	Michigan	MI	L	2,630,427	153,551,842	521,312		156,703,581	306,485
24.	Minnesota	MN	L	505,856	44,092,664	262,301		44,860,821	136,068
25.	Mississippi	MS	L	1,119,023	30,952,422	103,683		32,175,128	
26.	Missouri	MO	L	2,023,787	61,970,411	281,955		64,276,153	127,655
27.	Montana	MT	L	2,221	7,297,947	33,418		7,333,586	
28.	Nebraska	NE	L	732,200	19,033,401	97,361		19,862,962	
29.	Nevada	NV	L	3,041,500	36,078,262	110,326		39,230,088	
30.	New Hampshire	NH	L	345,383	16,564,139	56,615		16,966,137	100,000
31.	New Jersey	NJ	L	1,881,508	161,026,001	385,654		163,293,163	1,095,735
32.	New Mexico	NM	L	1,172,632	11,968,855	63,017		13,204,504	
33.	New York	NY	N	91,962	3,500	37,845		133,307	
34.	North Carolina	NC	L	5,215,122	131,906,174	710,940		137,832,236	204,668
35.	North Dakota	ND	L	8,499	14,842,910	62,591		14,914,000	
36.	Ohio	OH	L	5,481,465	172,082,637	2,273,963		179,838,065	508,395
37.	Oklahoma	OK	L	1,009,445	31,318,011	185,626		32,513,082	
38.	Oregon	OR	L	2,893,630	32,800,495	139,079		35,833,204	
39.	Pennsylvania	PA	L	11,199,875	215,862,635	769,852		227,832,362	859,985
40.	Rhode Island	RI	L	771,441	18,030,570	29,634		18,831,645	
41.	South Carolina	SC	L	1,248,001	52,728,630	594,278		54,570,909	
42.	South Dakota	SD	L	10,741	12,803,910	56,762		12,871,413	
43.	Tennessee	TN	L	6,162,086	97,038,747	406,598		103,607,431	
44.	Texas	TX	L	20,462,410	228,427,668	981,042		249,871,120	550,000
45.	Utah	UT	L	1,393,073	23,650,634	113,224		25,156,931	
46.	Vermont	VT	L	3,344	4,151,411	21,276		4,176,031	
47.	Virginia	VA	L	4,683,714	77,438,518	598,439		82,720,671	
48.	Washington	WA	L	8,211,371	82,158,123	411,401		90,780,895	199,912
49.	West Virginia	WV	L	577,164	19,786,182	167,163		20,530,509	
50.	Wisconsin	WI	L	1,377,636	48,026,430	334,302		49,738,368	390,311
51.	Wyoming	WY	L	57,981	6,839,428	21,549		6,918,958	1,193,322
52.	American Samoa	AS	N						
53.	Guam	GU	N						
54.	Puerto Rico	PR	L			210		210	
55.	U.S. Virgin Islands	VI	N						
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N						
58.	Aggregate Other Aliens	OT	XXX						
59.	Subtotal	XXX		187,943,500	3,489,802,044	18,276,503		3,696,022,047	1,129,361,891
90.	Reporting entity contributions for employee benefits plans	XXX							
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX							
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX							
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX							
94.	Aggregate or other amounts not allocable by State.....	XXX							
95.	Totals (Direct Business).....	XXX		187,943,500	3,489,802,044	18,276,503		3,696,022,047	1,129,361,891
96.	Plus Reinsurance Assumed.....	XXX		2,325	18,813			21,138	
97.	Totals (All Business).....	XXX		187,945,825	3,489,820,857	18,276,503		3,696,043,185	1,129,361,891
98.	Less Reinsurance Ceded.....	XXX		29,063,955	1,433,235,208	3,906,817		1,466,205,980	750,000,000
99.	Totals (All Business) less Reinsurance Ceded	XXX		158,881,870	2,056,585,649	14,369,686		2,229,837,205	379,361,891
DETAILS OF WRITE-INS									
58001.	.....	XXX							
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....51

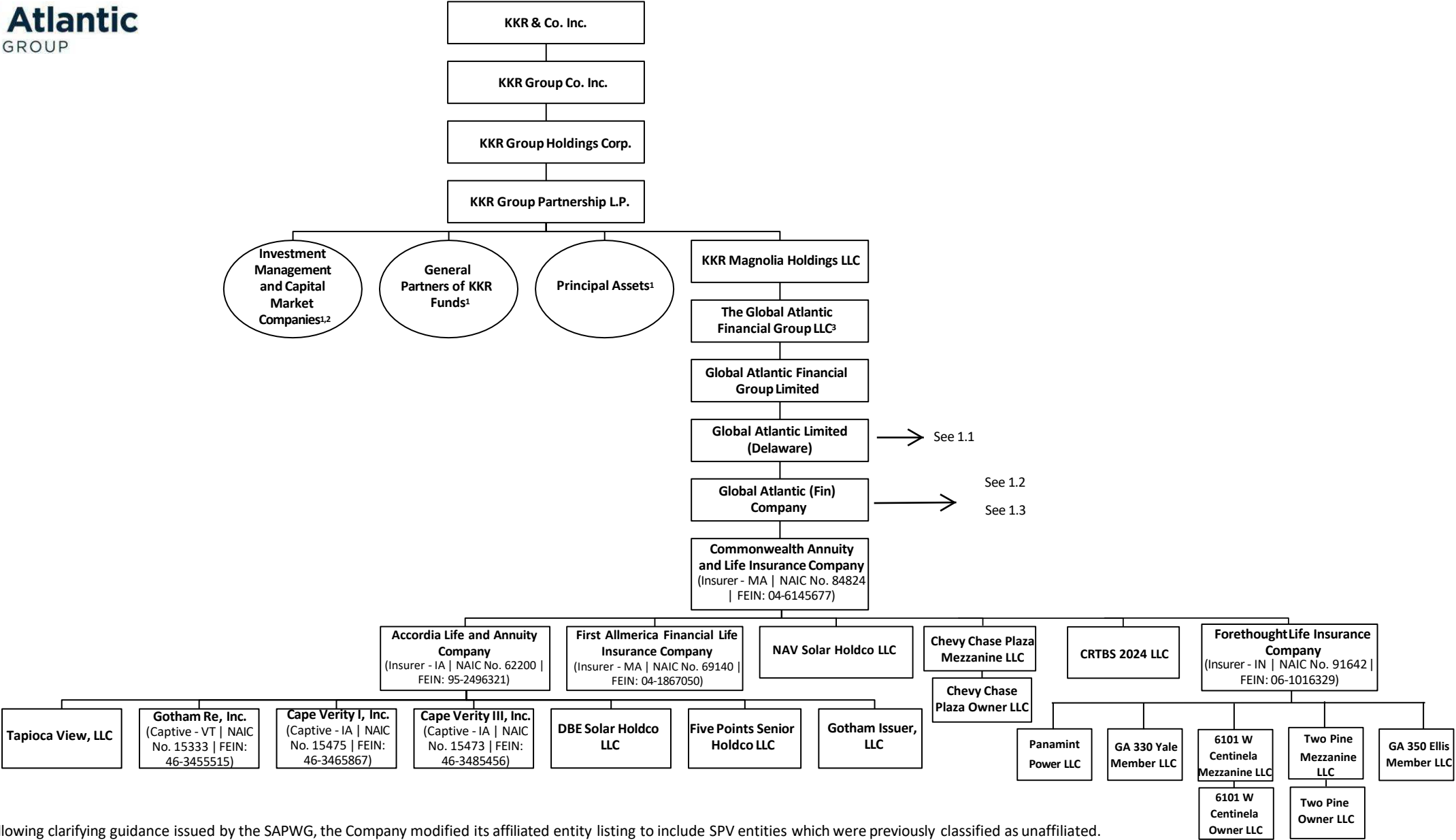
2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....

4. Q - Qualified - Qualified or accredited reinsurer.....

5. N - None of the above - Not allowed to write business in the state.....6

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM



Commencing in 2022, following clarifying guidance issued by the SAPWG, the Company modified its affiliated entity listing to include SPV entities which were previously classified as unaffiliated.

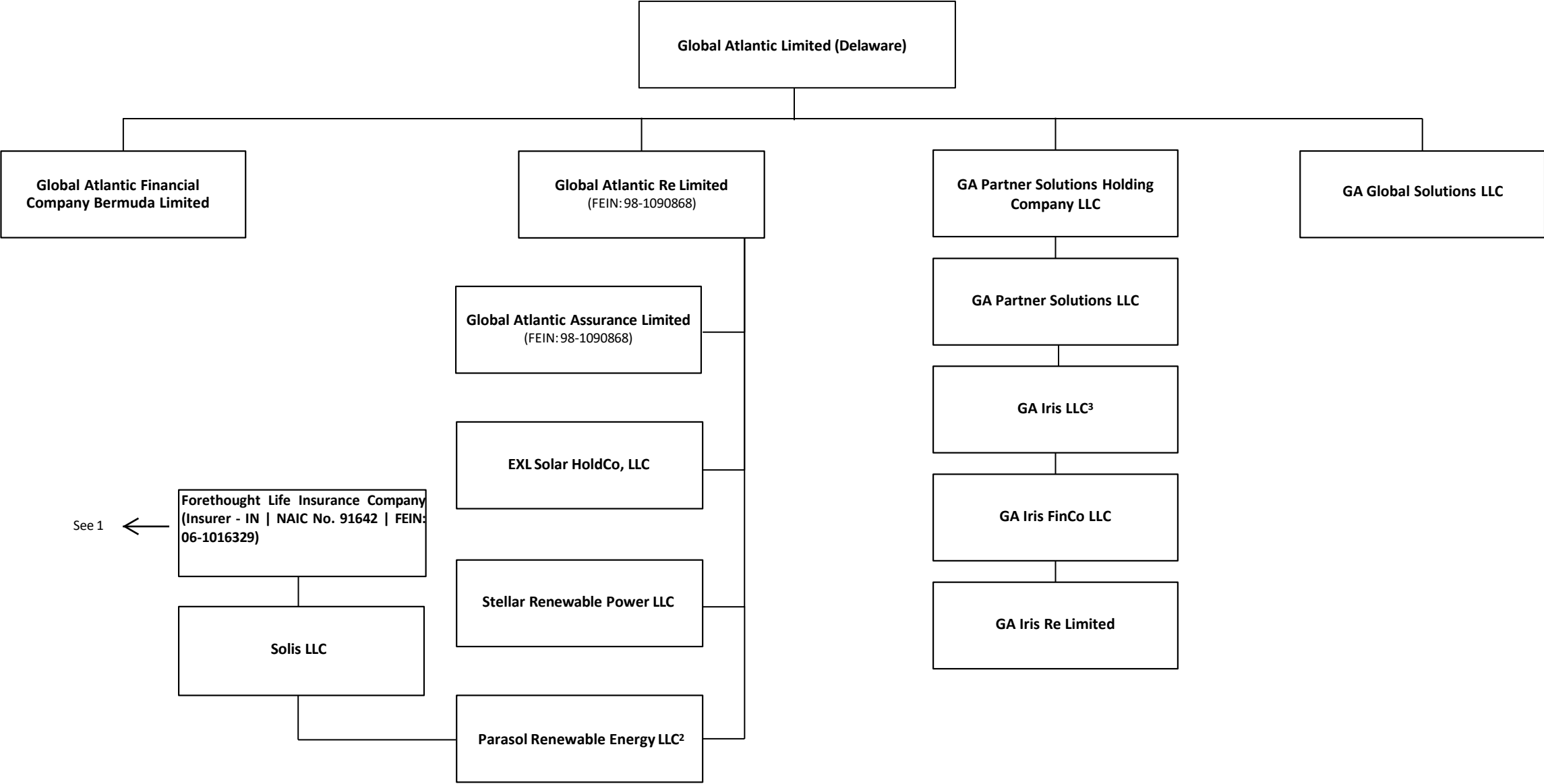
Investments in these entities are also reflected as affiliated investments, commencing in 2022.

¹KKR controlled entities also qualify as affiliates and are accounted for and reported as such, in accordance with SSAP25

²Includes Kohlberg Kravis Roberts & Co. L.P., an SEC-registered adviser and investment manager of the holding company group.

³The Global Atlantic Financial Group LLC is owned 100% by KKR Magnolia Holdings LLC.

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM¹

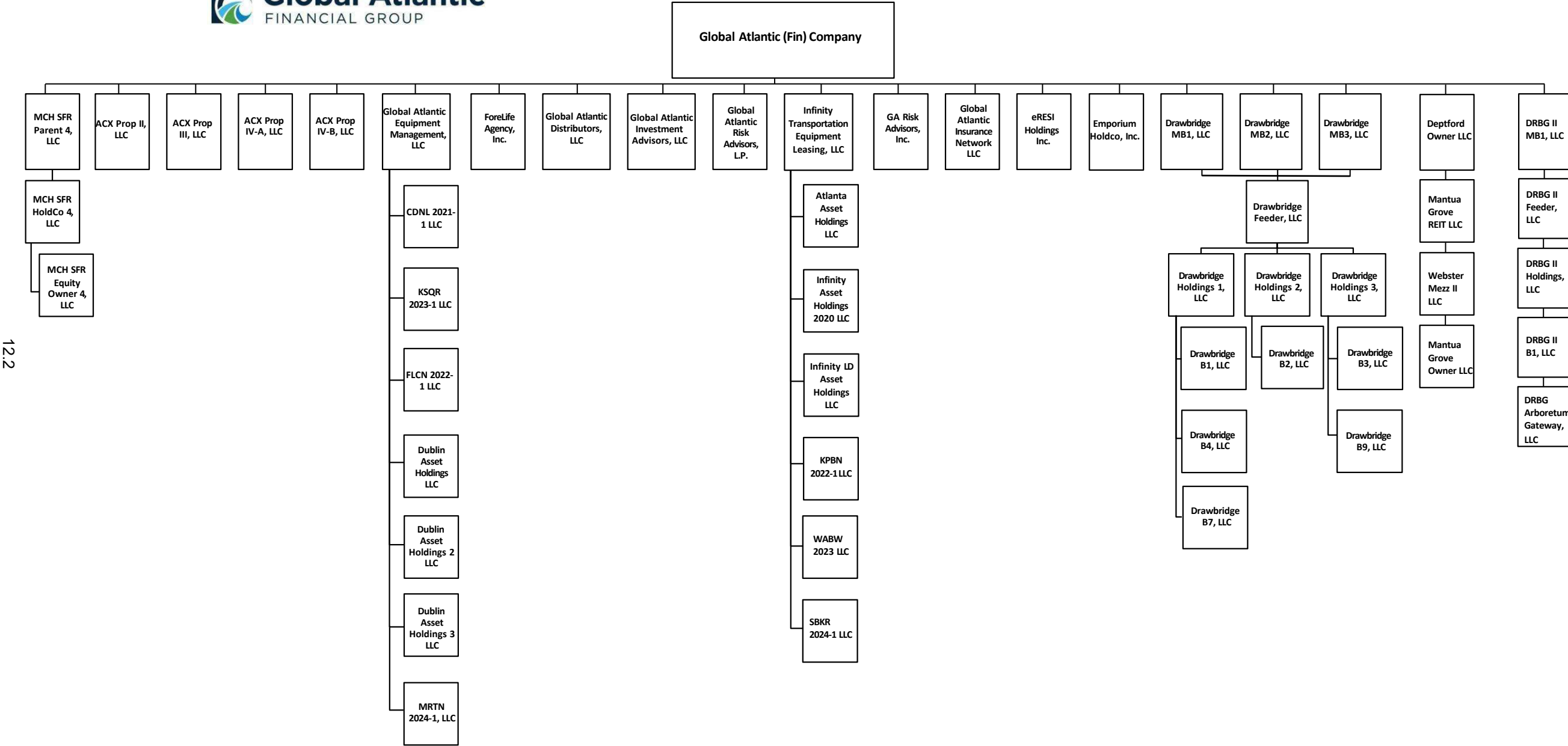


¹Certain subsidiaries included in the organizational chart own additional legal entities which have been omitted for clarity of presentation.

²Parasol Renewable Energy LLC is 80% owned by Solis LLC, and 20% owned by Global Atlantic Re Limited.

³GA Iris LLC is 30% owned by GA Partner Solutions LLC, and 70% owned by third-party investors.

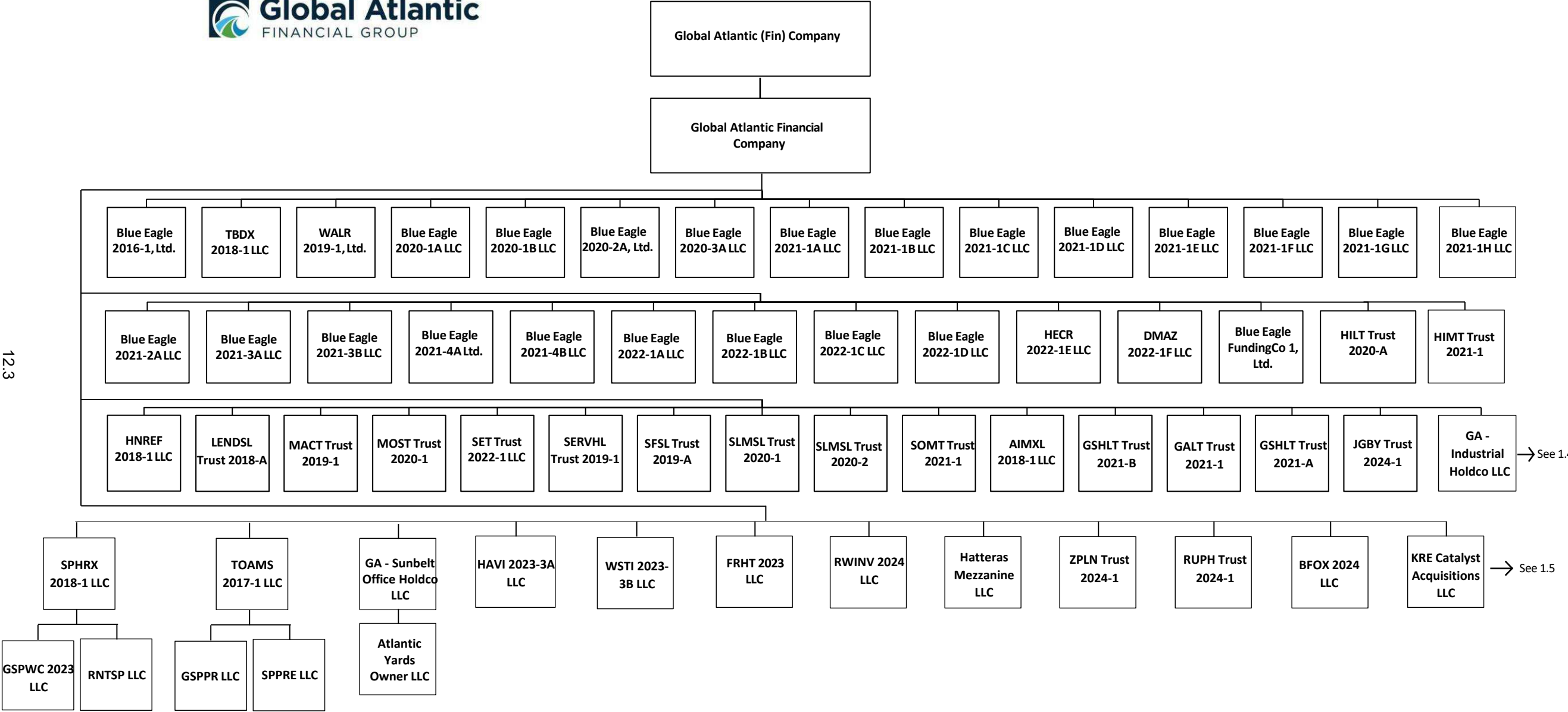
STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM¹



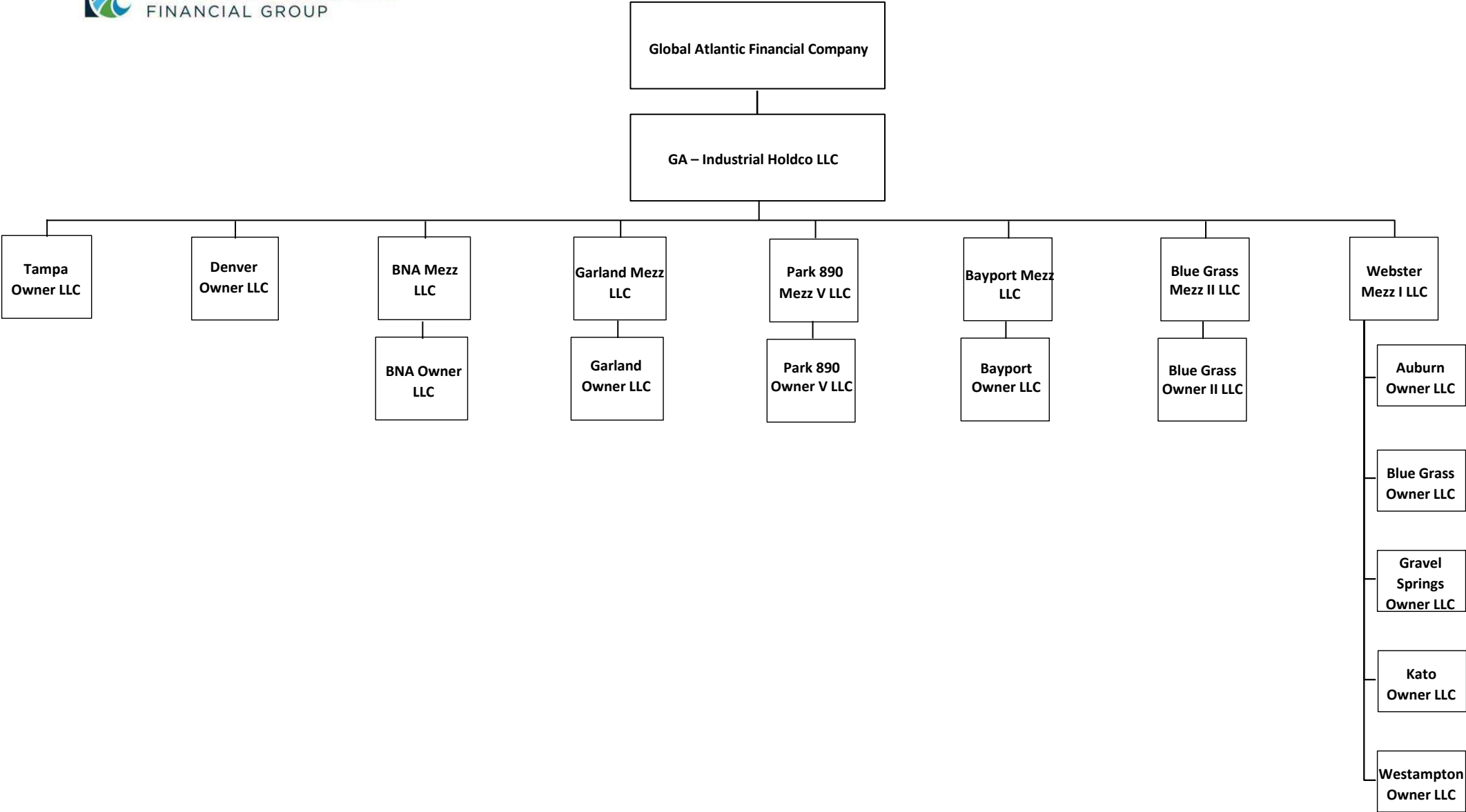
12.2

¹Certain subsidiaries included in the organizational chart own additional legal entities which have been omitted for clarity of presentation.

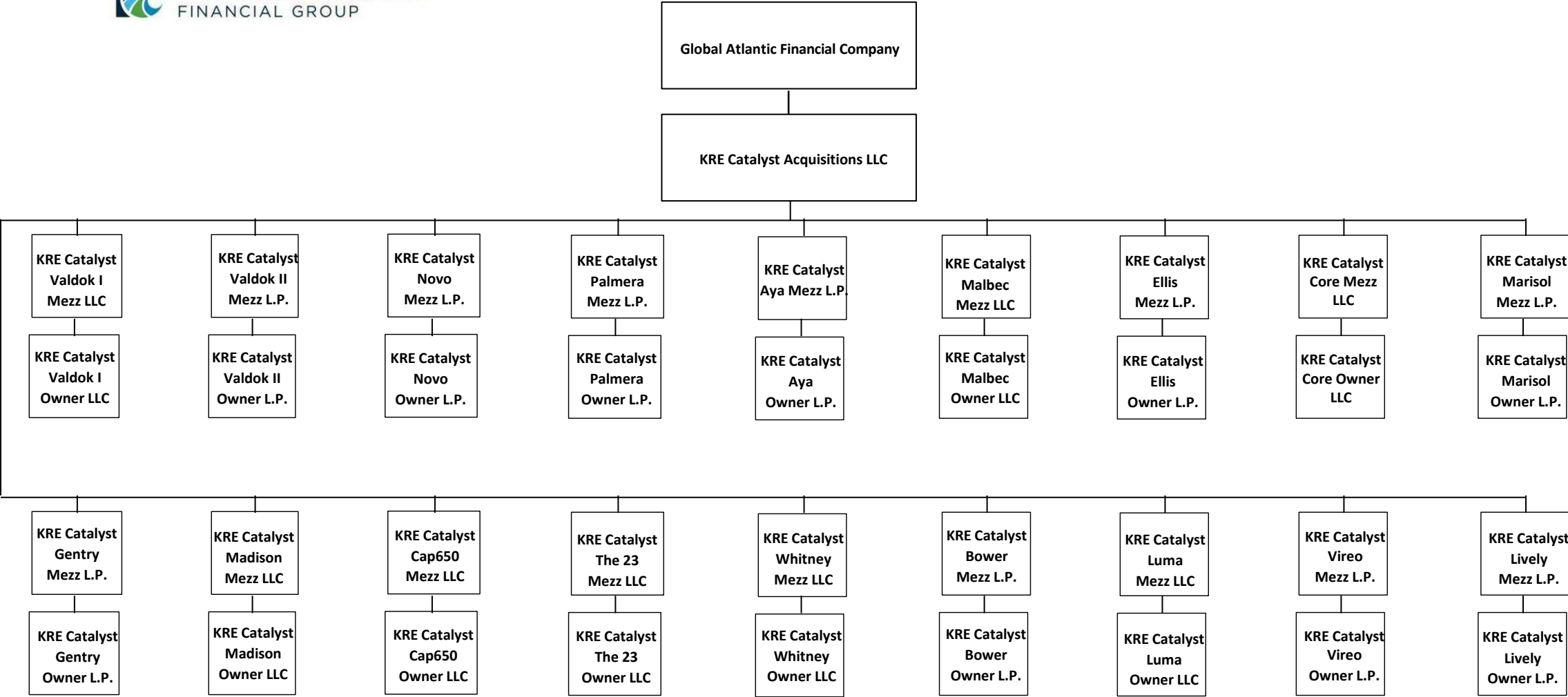
STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM¹



¹Certain subsidiaries included in the organizational chart own additional legal entities which have been omitted for clarity of presentation.



STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM¹



12.5

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.3891	Global Atlantic Grp	62200	95-2496321				Accordia Life and Annuity Company	..IA	..IA	Commonwealth Annuity and Life Insurance Company	Ownership	100.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	15475	46-3465867				Cape Verity I, Inc.	..IA	..IA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	15473	46-3485456				Cape Verity III, Inc.	..IA	..IA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	84824	04-6145677 95-2496321	3958278	1391312		Commonwealth Annuity and Life Insurance Company	..MA	..IA	Global Atlantic (Fin) Company	Ownership	100.000	KKR & Co. Inc.		
							DBE Solar Holdco LLC	..DE	..NIA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	69140	04-1867050 38-3871599	2578101	793699		First Allmerica Financial Life Insurance Company	..MA	..IA	Commonwealth Annuity and Life Insurance Company	Ownership	100.000	KKR & Co. Inc.		
							Five Points Senior Holdco LLC	..DE	..NIA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	91642	06-1016329 38-3898658 98-1089764 98-1090868 46-3694412 46-3694412 46-3455515	4520225 4520225 4520225	1554348		Forethought Life Insurance Company	..IN	..RE	Company	Ownership	100.000	KKR & Co. Inc.		
							Global Atlantic (Fin) Company	..DE	..UIP	Global Atlantic Financial Limited	Ownership	100.000	KKR & Co. Inc.		
							Global Atlantic Financial Group Limited	..BMJ	..UIP	The Global Atlantic Financial Group LLC	Ownership	100.000	KKR & Co. Inc.		
							Global Atlantic Limited (Delaware)	..DE	..UIP	Global Atlantic Financial Group Limited	Ownership	100.000	KKR & Co. Inc.		
							Gotham Issuer, LLC	..DE	..NIA	Accordia Life and Annuity Company	Ownership	90.000	KKR & Co. Inc.		
							Gotham Issuer, LLC	..DE	..NIA	Global Atlantic (Fin) Company	Ownership	10.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	15333	88-1203639	2578101	1404912	New York Stock Exchange	Gotham Re, Inc.	..VT	..IA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
							KKR & Co. Inc.	..DE	..UIP	Board of Directors	Board of Directors		KKR & Co. Inc.		
							KKR Group Co. Inc.	..CYM	..UIP	KKR & Co. Inc.	Ownership	100.000	KKR & Co. Inc.		
							KKR Group Holdings Corp.	..DE	..UIP	KKR Group Co. Inc.	Ownership	100.000	KKR & Co. Inc.		
							KKR Group Partnership L.P.	..CYM	..UIP	KKR Group Holdings Corp.	Ownership	100.000	KKR & Co. Inc.		
							KKR Magnolia Holdings LLC	..CYM	..UIP	KKR Group Partnership L.P.	Ownership	100.000	KKR & Co. Inc.		
										Commonwealth Annuity and Life Insurance Company	Ownership	100.000	KKR & Co. Inc.		
							NAV Solar Holdco LLC	..DE	..NIA	Company	Ownership	100.000	KKR & Co. Inc.		
							Panamint Power LLC	..DE	..NIA	Forethought Life Insurance Company	Ownership	100.000	KKR & Co. Inc.		
							Tapioca View, LLC	..DE	..NIA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
							The Global Atlantic Financial Group LLC	..BMJ	..UIP	KKR Magnolia Holdings LLC	Ownership	100.000	KKR & Co. Inc.		
							EXL Solar HoldCo, LLC	..DE	..NIA	Global Atlantic Re Limited	Ownership	100.000	KKR & Co. Inc.		
							Global Atlantic Assurance Limited	..BMJ	..IA	Global Atlantic Re Limited	Ownership	100.000	KKR & Co. Inc.		
							Global Atlantic Financial Company Bermuda Limited	..BMJ	..NIA	Global Atlantic Limited (Delaware)	Ownership	100.000	KKR & Co. Inc.		
							Global Atlantic Re Limited	..BMJ	..IA	Global Atlantic Limited (Delaware)	Ownership	100.000	KKR & Co. Inc.		
							Stellar Renewable Power LLC	..DE	..NIA	Global Atlantic Re Limited	Ownership	100.000	KKR & Co. Inc.		
							Solis LLC	..DE	..NIA	Forethought Life Insurance Company	Ownership	25.000	KKR & Co. Inc.		
							Solis LLC	..DE	..NIA	Third Party Investors	Ownership	75.000			
							Parasol Renewable Energy LLC	..DE	..NIA	Global Atlantic Re Limited	Ownership	20.000	KKR & Co. Inc.		
							Parasol Renewable Energy LLC	..DE	..NIA	Solis LLC	Ownership	80.000	KKR & Co. Inc.		
							ACX Prop II, LLC	..DE	..NIA	Global Atlantic (Fin) Company	Ownership	100.000	KKR & Co. Inc.		
							ACX Prop III, LLC	..DE	..NIA	Global Atlantic (Fin) Company	Ownership	100.000	KKR & Co. Inc.		
							ACX Prop IV-A, LLC	..DE	..NIA	Global Atlantic (Fin) Company	Ownership	100.000	KKR & Co. Inc.		
							ACX Prop IV-B, LLC	..DE	..NIA	Global Atlantic (Fin) Company	Ownership	100.000	KKR & Co. Inc.		
										Infinity Transportation Equipment Leasing, LLC	Management	0.000	KKR & Co. Inc.		
							Atlanta Asset Holdings LLC	..DE	..NIA	GA - Sunbelt Office Holdco LLC	Management	0.000	KKR & Co. Inc.		
							Atlantic Yards Owner LLC	..DE	..NIA		Management	0.000	KKR & Co. Inc.		
							KSQR 2023-1 LLC	..DE	..NIA	Global Atlantic Equipment Management, LLC	Management	0.000	KKR & Co. Inc.		
							CDNL 2021-1 LLC	..DE	..NIA	Global Atlantic Equipment Management, LLC	Management	0.000	KKR & Co. Inc.		
							Denver Owner LLC	..DE	..NIA	GA - Industrial Holdco LLC	Management	0.000	KKR & Co. Inc.		
							Drawbridge B1, LLC	..DE	..NIA	Drawbridge Holdings 1, LLC	Management	0.000	KKR & Co. Inc.		
							Drawbridge B2, LLC	..DE	..NIA	Drawbridge Holdings 2, LLC	Management	0.000	KKR & Co. Inc.		

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
...	Drawbridge B3, LLC .....	..DE....	NIA.....	Drawbridge Holdings 3, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge B4, LLC .....	..DE....	NIA.....	Drawbridge Holdings 1, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge B7, LLC .....	..DE....	NIA.....	Drawbridge Holdings 1, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge B9, LLC .....	..DE....	NIA.....	Drawbridge Holdings 3, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	88-0937290 .....	...	...	...	Drawbridge Feeder, LLC .....	..DE....	NIA.....	Drawbridge MB1, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	88-0937290 .....	...	...	...	Drawbridge Feeder, LLC .....	..DE....	NIA.....	Drawbridge MB2, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	88-0937290 .....	...	...	...	Drawbridge Feeder, LLC .....	..DE....	NIA.....	Drawbridge MB3, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	87-3802448 .....	...	...	...	Drawbridge Holdings 1, LLC .....	..DE....	NIA.....	Drawbridge Feeder, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	61-1580298 .....	...	...	...	Drawbridge Holdings 2, LLC .....	..DE....	NIA.....	Drawbridge Feeder, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	87-3802777 .....	...	...	...	Drawbridge Holdings 3, LLC .....	..DE....	NIA.....	Drawbridge Feeder, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge MB1, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge MB2, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge MB3, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	86-2361267 .....	...	...	...	Dublin Asset Holdings 2 LLC .....	..DE....	NIA.....	Global Atlantic Equipment Management, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	87-2316184 .....	...	...	...	Dublin Asset Holdings 3, LLC .....	..DE....	NIA.....	Global Atlantic Equipment Management, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	82-3508100 .....	...	...	...	Dublin Asset Holdings LLC .....	..DE....	NIA.....	Global Atlantic Equipment Management, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	87-3023750 .....	...	...	...	Emporium Holdco, Inc. ....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	87-3058805 .....	...	...	...	eRESI Holdings Inc. ....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	86-2871839 .....	...	...	...	FLCN 2022-1 LLC .....	..DE....	NIA.....	Global Atlantic Equipment Management, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	35-1815415 .....	...	...	...	ForeLife Agency, Inc. ....	..IN....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	92-1413949 .....	...	...	...	GA – Industrial Holdco LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	38-3898658 .....	...	...	...	GA – Sunbelt Office Holdco LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	13-3896487 .....	...	...	...	GA Risk Advisors, Inc. ....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	20-3944031 .....	...	...	...	Global Atlantic Distributors, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	81-3323212 .....	...	...	...	Global Atlantic Equipment Management, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	38-3898658 .....	...	...	...	Global Atlantic Insurance Network LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	35-1960899 .....	...	...	...	Global Atlantic Investment Advisors, LLC .....	..IN....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	13-3896700 .....	...	...	...	Global Atlantic Risk Advisors, L.P. ....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	84-4227992 .....	...	...	...	Infinity Asset Holdings 2020 LLC .....	..DE....	NIA.....	Infinity Transportation Equipment Leasing, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	84-3127337 .....	...	...	...	Infinity LD Asset Holdings LLC .....	..DE....	NIA.....	Infinity Transportation Equipment Leasing, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	86-3445068 .....	...	...	...	Infinity Transportation Equipment Leasing, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	87-3496842 .....	...	...	...	KPBN 2022-1 LLC .....	..DE....	NIA.....	Infinity Transportation Equipment Leasing, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	92-1077691 .....	...	...	...	WABW 2023 LLC .....	..DE....	NIA.....	Infinity Transportation Equipment Leasing, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	88-3108777 .....	...	...	...	MCH SFR Equity Owner 4, LLC .....	..DE....	NIA.....	MCH SFR HoldCo 4, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	87-4783067 .....	...	...	...	MCH SFR HoldCo 4, LLC .....	..DE....	NIA.....	MCH SFR Parent 4, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	92-1402466 .....	...	...	...	MCH SFR Parent 4, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	90-0928452 .....	...	...	...	Tampa Owner LLC .....	..DE....	NIA.....	GA – Industrial Holdco LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	85-0526287 .....	...	...	...	Global Atlantic Financial Company .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	98-1307202 .....	...	...	...	AIMXL 2018-1 LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	83-3851887 .....	...	...	...	Blue Eagle 2016-1, Ltd. ....	..CYM....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	85-0498393 .....	...	...	...	TBOX 2018-1, LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	85-0506156 .....	...	...	...	WALR 2019-1, Ltd. ....	..CYM....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	98-1618000 .....	...	...	...	JAYP 2020-1A LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	PICO 2020-1B LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Blue Eagle 2020-2A, Ltd. ....	..CYM....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Per-centage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			30-1278256				Blue Eagle 2020-3A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1185033				Blue Eagle 2021-1A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1215896				Blue Eagle 2021-1B LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1247520				Blue Eagle 2021-1C LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1276982				Blue Eagle 2021-1D LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-1039701				Blue Eagle 2021-1E LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-1051951				Blue Eagle 2021-1F LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-1083548				Blue Eagle 2021-1G LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-1103117				Blue Eagle 2021-1H LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1833206				Blue Eagle 2021-2A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1908720				Blue Eagle 2021-3A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1926397				Blue Eagle 2021-3B LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			98-1650279				Blue Eagle 2021-4A Ltd.	..CYM....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1867464				Blue Eagle 2021-4B LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-3855255				Blue Eagle 2022-1A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-3855455				Blue Eagle 2022-1B LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-3876861				Blue Eagle 2022-1C LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-3877027				Blue Eagle 2022-1D LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			88-2368056				HECR 2022-1E LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			88-2395708				DMAZ 2022-1F LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			98-1669070				Blue Eagle FundingCo 1, Ltd.	..CYM....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-1240026				GALT Trust 2021-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-2409460				GSHLT Trust 2021-A	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-2827474				GSHLT Trust 2021-B	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			85-3158152				HILT Trust 2020-A	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-2750470				HIMT Trust 2021-A	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-2028644				HNREF 2018-1 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							LENDSL Trust 2018-A	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			85-1772188				MACT Trust 2019-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			85-3686210				MOST Trust 2020-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			84-4568438				SERVHL Trust 2019-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			88-0867231				SET Trust 2022-1 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			84-3988321				SFSL Trust 2019-A	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			84-4665609				SLMSL Trust 2020-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			84-4685585				SLMSL Trust 2020-2	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-2737921				SOMT Trust 2021-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							SPHRX 2018-1 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							GSPWC 2023 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							RNTSP LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							TOAMS 2017-1 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							GSPPR LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							SPPRE LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			92-1187937				HAVI 2023-3A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			92-1198046				WSTI 2023-3B LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			93-4460677				FRHT 2023 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							RWINV 2024 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							Chevy Chase Plaza Mezzanine LLC	..DE.....	NIA.....	Commonwealth Annuity and Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							JGBY Trust 2024-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
							6101 W Centinela Mezzanine LLC .....	.. DE.....		Forethought Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							6101 W Centinela Owner LLC .....	.. DE.....		6101 W Centinela Mezzanine LLC	Ownership.....	100.000	KKR & Co. Inc.		
							BNA Mezz LLC .....	.. DE.....		GA – Industrial Holdco LLC	Ownership.....	100.000	KKR & Co. Inc.		
							BNA Owner LLC .....	.. DE.....		BNA Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							Chevy Chase Plaza Owner LLC .....	.. DE.....		Chevy Chase Plaza Mezzanine LLC	Ownership.....	100.000	KKR & Co. Inc.		
							GA Partner Solutions LLC			GA Partner Solutions Holding Company LLC	Ownership.....	100.000	KKR & Co. Inc.		
							GA Iris LLC			GA Partner Solutions LLC	Ownership.....	30.000	KKR & Co. Inc.		
							GA Iris LLC			Third Party Investors	Ownership.....	70.000	KKR & Co. Inc.		
							GA Iris FinCo LLC .....	.. DE.....		GA Iris LLC	Ownership.....	100.000	KKR & Co. Inc.		
							GA Iris Re Limited .....		.. IA.....	GA Iris FinCo LLC	Ownership.....	100.000	KKR & Co. Inc.		
										Commonwealth Annuity and Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							CRTBS 2024 LLC .....	.. DE.....			Management.....	0.000	KKR & Co. Inc.		
							Hatteras Mezzanine LLC .....	.. DE.....		Global Atlantic Financial Company			KKR & Co. Inc.		
							Garland Mezz LLC .....	.. DE.....		GA – Industrial Holdco LLC	Ownership.....	100.000	KKR & Co. Inc.		
							Garland Owner LLC .....	.. DE.....		Garland Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							GA 350 Ellis Member LLC .....	.. DE.....		Forethought Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							Two Pine Mezzanine LLC .....	.. DE.....		Forethought Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							Two Pine Owner LLC .....	.. DE.....		Two Pine Mezzanine LLC	Ownership.....	100.000	KKR & Co. Inc.		
							GA 330 Yale Member LLC .....	.. DE.....		Forethought Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Acquisitions LLC .....	.. DE.....		Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							KRE Catalyst Valdok I Mezz LLC .....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Valdok I Owner LLC .....	.. DE.....		KRE Catalyst Valdok I Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Valdok II Mezz L.P. ....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Valdok II Owner L.P. ....	.. DE.....		KRE Catalyst Valdok II Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Novo Mezz L.P. ....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Novo Owner L.P. ....	.. DE.....		KRE Catalyst Novo Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Palmera Mezz L.P. ....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Palmera Owner L.P. ....	.. DE.....		KRE Catalyst Palmera Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Aya Mezz L.P. ....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Aya Owner L.P. ....	.. DE.....		KRE Catalyst Aya Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Malbec Mezz LLC .....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Malbec Owner LLC .....	.. DE.....		KRE Catalyst Malbec Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Ellis Mezz L.P. ....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Ellis Owner L.P. ....	.. DE.....		KRE Catalyst Ellis Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Core Mezz LLC .....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Core Owner LLC .....	.. DE.....		KRE Catalyst Core Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Marisol Mezz L.P. ....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Marisol Owner L.P. ....	.. DE.....		KRE Catalyst Marisol Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Gentry Mezz L.P. ....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Gentry Owner L.P. ....	.. DE.....		KRE Catalyst Gentry Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Madison Mezz LLC .....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Madison Owner LLC .....	.. DE.....		KRE Catalyst Madison Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Cap650 Mezz LLC .....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Cap650 Owner LLC .....	.. DE.....		KRE Catalyst Cap650 Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst The 23 Mezz LLC .....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst The 23 Owner LLC .....	.. DE.....		KRE Catalyst The 23 Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Whitney Mezz LLC .....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Whitney Owner LLC .....	.. DE.....		KRE Catalyst Whitney Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Bower Mezz L.P. ....	.. DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.....	KRE Catalyst Bower Owner L.P. ....	..DE....	.....	KRE Catalyst Bower Mezz L.P.	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	KRE Catalyst Luma Mezz LLC ....	..DE....	.....	KRE Catalyst Acquisitions LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	KRE Catalyst Luma Owner LLC ....	..DE....	.....	KRE Catalyst Luma Mezz LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	KRE Catalyst Vireo Mezz L.P. ....	..DE....	.....	KRE Catalyst Acquisitions LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	KRE Catalyst Vireo Owner L.P. ....	..DE....	.....	KRE Catalyst Vireo Mezz L.P.	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	KRE Catalyst Lively Mezz L.P. ....	..DE....	.....	KRE Catalyst Acquisitions LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	KRE Catalyst Lively Owner L.P. ....	..DE....	.....	KRE Catalyst Lively Mezz L.P.	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Park 890 Mezz V LLC ....	..DE....	.....	GA - Industrial Holdco LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Park 890 Owner V LLC ....	..DE....	.....	Park 890 Mezz V LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	GA Global Solutions LLC ....	..DE....	.....	Global Atlantic Limited (Delaware)	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Bayport Mezz LLC ....	..DE....	.....	GA - Industrial Holdco LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Bayport Owner LLC ....	..DE....	.....	Bayport Mezz LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Auburn Owner LLC ....	..DE....	.....	Webster Mezz I LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Blue Grass Owner I LLC ....	..DE....	.....	Webster Mezz I LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Deptford Owner LLC ....	..DE....	.....	Global Atlantic (Fin) Company	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Gravel Springs Owner LLC ....	..DE....	.....	Webster Mezz I LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Kato Owner LLC ....	..DE....	.....	Webster Mezz I LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Mantua Grove Owner LLC ....	..DE....	.....	Webster Mezz II LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Mantua Grove REIT LLC ....	..DE....	.....	Deptford Owner LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Westampton Owner LLC ....	..DE....	.....	Webster Mezz I LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Webster Mezz I LLC ....	..DE....	.....	GA - Industrial Holdco LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Webster Mezz II LLC ....	..DE....	.....	Mantua Grove REIT LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Blue Grass Mezz II LLC ....	..DE....	.....	GA - Industrial Holdco LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Blue Grass Owner II LLC ....	..DE....	.....	Blue Grass Mezz II LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	DRBG II MB1, LLC ....	..DE....	.....	Global Atlantic (Fin) Company	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	DRBG II Feeder, LLC ....	..DE....	.....	DRBG II MB1, LLC	Management.....	..0.000 ...	KKR & Co. Inc. ....	.....	.....
.....	DRBG II Holdings, LLC ....	..DE....	.....	DRBG II Feeder, LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	DRBG II B1, LLC ....	..DE....	.....	DRBG II Holdings, LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	DRBG Arboretum Gateway, LLC ....	..DE....	.....	DRBG II B1, LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	Infinity Transportation Equipment Leasing, LLC	Management.....	..0.000 ...	KKR & Co. Inc. ....	.....	.....
.....	SBKR 2024-1, LLC ....	..DE....	.....	Global Atlantic Limited (Delaware)	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
.....	GA Partner Solutions Holding Company LLC ....	..DE....	.....	Global Atlantic Financial Company	Management.....	..0.000 ...	KKR & Co. Inc. ....	.....	.....
.....	ZPLN Trust 2024-1 ....	..DE....	.....	Global Atlantic Financial Company	Management.....	..0.000 ...	KKR & Co. Inc. ....	.....	.....
.....	RUPH Trust 2024-1 ....	..DE....	.....	Global Atlantic Financial Company	Management.....	..0.000 ...	KKR & Co. Inc. ....	.....	.....
.....	MRTN 2024-1, LLC ....	..DE....	.....	Global Atlantic Equipment Management, LLC	Management.....	..0.000 ...	KKR & Co. Inc. ....	.....	.....
.....	BFOX 2024 LLC ....	..DE....	.....	Global Atlantic Financial Company	Management.....	..0.000 ...	KKR & Co. Inc. ....	.....	.....

Asterisk	.....
.....

NONE

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	YES
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

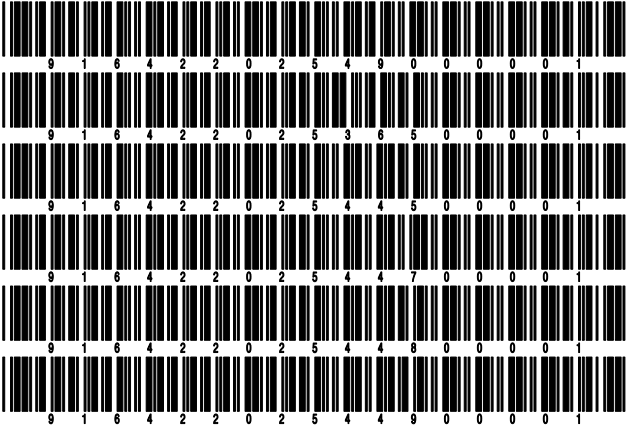
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
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Explanation:

1.
2.
3.
5.
6.
7.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	Miscellaneous	934,694	849,779	84,915	7,500
2505.	Prepaid Expenses	533,256	533,256		
2506.	Bills Receivable	447,325	447,325		
2507.	State Income Tax Receivable	196,912		196,912	300,439
2597.	Summary of remaining write-ins for Line 25 from overflow page	2,112,187	1,830,360	281,827	307,939

Additional Write-ins for Liabilities Line 25

		1 Current Statement Date	2 December 31 Prior Year
2504.	Miscellaneous	2,364,511	14,553,437
2505.	Accounts Payable	1,197,101	1,340,174
2597.	Summary of remaining write-ins for Line 25 from overflow page	3,561,612	15,893,611

Additional Write-ins for Summary of Operations Line 27

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704.	FWH ICP UnReal (G)/L Eqty Opt	1,671,411		3,776,188
2705.	Reinsurance Expense	236,250	315,000	1,102,500
2706.	Funds Withheld Misc Income	74,918		
2707.	FwH Policy Loan Int	25,440	(47,971)	53,725
2797.	Summary of remaining write-ins for Line 27 from overflow page	2,008,019	267,029	4,932,413

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	24,687,528	2,882,018
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	2,640,848	51,735,222
2.2 Additional investment made after acquisition	393,429	
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	(128,496)	765,533
5. Deduct amounts received on disposals	2,728,657	29,345,535
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		1,246,931
8. Deduct current year's depreciation	38,117	102,780
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	24,826,535	24,687,528
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	24,826,535	24,687,528

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	21,030,119,769	18,261,499,953
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	723,402,154	6,108,351,492
2.2 Additional investment made after acquisition		2,157,025
3. Capitalized deferred interest and other		
4. Accrual of discount	16,789,228	46,070,325
5. Unrealized valuation increase/(decrease)	(226,108)	(15,691,239)
6. Total gain (loss) on disposals	(308,696)	(73,804,045)
7. Deduct amounts received on disposals	399,585,542	3,107,373,944
8. Deduct amortization of premium and mortgage interest points and commitment fees	10,433,300	21,488,516
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	58,698,934	(56,274,624)
10. Deduct current year's other than temporary impairment recognized		113,326,657
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	21,418,456,439	21,030,119,769
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	21,418,456,439	21,030,119,769
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	21,418,456,439	21,030,119,769

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,637,145,146	1,525,694,371
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,805,034,584	6,067,141,246
2.2 Additional investment made after acquisition	487,308	
3. Capitalized deferred interest and other		
4. Accrual of discount	1,690,199	6,668,534
5. Unrealized valuation increase/(decrease)	(4,144,852)	41,235,400
6. Total gain (loss) on disposals	(60,111,580)	7,978,460
7. Deduct amounts received on disposals	1,178,600,378	5,000,644,410
8. Deduct amortization of premium, depreciation and proportional amortization	4,414,480	762,544
9. Total foreign exchange change in book/adjusted carrying value	12,362,379	(10,165,910)
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,209,448,326	2,637,145,146
12. Deduct total nonadmitted amounts	5,000,000	5,000,000
13. Statement value at end of current period (Line 11 minus Line 12)	3,204,448,326	2,632,145,146

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	28,184,540,202	29,231,019,702
2. Cost of bonds and stocks acquired	7,610,736,938	12,278,098,748
3. Accrual of discount	28,322,532	151,558,271
4. Unrealized valuation increase/(decrease)	17,282,177	(13,211,363)
5. Total gain (loss) on disposals	(108,901,266)	(157,735,629)
6. Deduct consideration for bonds and stocks disposed of	6,043,083,584	13,075,843,190
7. Deduct amortization of premium	8,991,984	98,193,813
8. Total foreign exchange change in book/adjusted carrying value	57,502,480	(84,959,174)
9. Deduct current year's other than temporary impairment recognized	11,465,399	47,005,116
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	189,296	811,765
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	29,726,131,392	28,184,540,202
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	29,726,131,392	28,184,540,202

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	473,459,269	xxx	473,109,297	389,071	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	482,936,652	334,111,022
2. Cost of short-term investments acquired	456,777,808	2,556,388,731
3. Accrual of discount	206,839	1,033,952
4. Unrealized valuation increase/(decrease)	(3,505)	
5. Total gain (loss) on disposals	(555,981)	1,466,144
6. Deduct consideration received on disposals	465,706,344	2,409,826,248
7. Deduct amortization of premium		87,785
8. Total foreign exchange change in book/adjusted carrying value	147,017	(149,165)
9. Deduct current year's other than temporary impairment recognized	343,217	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	473,459,269	482,936,652
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	473,459,269	482,936,652

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	1,052,297,063
2.	Cost Paid/(Consideration Received) on additions	186,805,453
3.	Unrealized Valuation increase/(decrease)	(213,380,253)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	27,844,661
6.	Considerations received/(paid) on terminations	186,223,282
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	(65,673,547)
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	801,670,095
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	801,670,095

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	4,039,329
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	(987,425)
3.12	Section 1, Column 15, prior year	4,039,329 (5,026,755)
	Change in variation margin on open contracts - All Other	
3.13	Section 1, Column 18, current year to date minus	
3.14	Section 1, Column 18, prior year	(5,026,755)
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year plus	
3.25	SSAP No. 108 adjustments	
3.3	Subtotal (Line 3.1 minus Line 3.2)	(5,026,755)
4.1	Cumulative variation margin on terminated contracts during the year	31,078,293
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	
	4.22 Amount recognized	31,078,293
	4.23 SSAP No. 108 adjustments	31,078,293
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	(987,425)
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	(987,425)

STATEMENT AS OF MARCH 31, 2025 OF THE Forethought Life Insurance Company

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	801,670,095
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	(987,425)
3.	Total (Line 1 plus Line 2)	800,682,670
4.	Part D, Section 1, Column 6	950,317,241
5.	Part D, Section 1, Column 7	(149,634,572)
6.	Total (Line 3 minus Line 4 minus Line 5)	1
		Fair Value Check
7.	Part A, Section 1, Column 16	548,747,373
8.	Part B, Section 1, Column 13	(987,425)
9.	Total (Line 7 plus Line 8)	547,759,948
10.	Part D, Section 1, Column 9	969,708,453
11.	Part D, Section 1, Column 10	(421,948,505)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	196,528,152
14.	Part B, Section 1, Column 20	40,325,143
15.	Part D, Section 1, Column 12	236,853,295
16.	Total (Line 13 plus Line 14 minus Line 15)	

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	725,011,752	2,221,056,206
2. Cost of cash equivalents acquired	10,604,392,504	45,167,314,901
3. Accrual of discount	388,807	15,627,589
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		(1,117,222)
6. Deduct consideration received on disposals	10,459,733,817	46,677,855,023
7. Deduct amortization of premium		14,699
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	870,059,246	725,011,752
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	870,059,246	725,011,752

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
US Bank Washington, D.C. ....					..... (86,709,133)	..... (93,007,164)	..... (90,698,834)	..XXX.
UMB Kansas City, MO .....					..... 6,733,535	..... 6,986,191	..... 6,361,170	..XXX.
Federal Home Loan Bank Indianapolis, IN .....					..... 2,875,194	..... 5,036,137	..... 2,599,333	..XXX.
JPM New York, NY .....					..... 65,542,870	..... 40,615,102	..... 69,508,094	..XXX.
Wells Fargo Lincoln, NE .....					..... 21,741,510	..... 14,912,411	..... 145,058,098	..XXX.
BMO Chicago, IL .....					..... 50,324,140	..... 50,487,985	..... 50,670,020	..XXX.
CITIBANK New York, NY .....					..... 182,523,024	..... 147,058,292	..... 112,618,605	..XXX.
Asian Bank Philadelphia, PA .....					..... 8,154,784	..... 8,176,709	..... 8,201,050	..XXX.
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			91,490	91,842		XXX
0199999. Totals - Open Depositories	XXX	XXX			251,277,414	180,357,505	304,317,536	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			251,277,414	180,357,505	304,317,536	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX			251,277,414	180,357,505	304,317,536	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]