STATE OF INDIANA) BEFORE THE INDIANA
) SS:
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Forethought Life Insurance Company)
10 West Market Street, Suite 2300)
Indianapolis, Indiana 46204)

Examination of: **Forethought Life Insurance Company**

NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Holly W. Lambert, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Forethought Life Insurance Company any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on June 29, 2026, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Forethought Life Insurance Company shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

8/3/26
Date

Jerry Ehlers
Jerry Ehlers
Examinations Manager

CERTIFIED MAIL NUMBER: 7004 1160 0000 3835 5571

STATE OF INDIANA	)	BEFORE THE INDIANA
	) SS:	
COUNTY OF MARION	)	COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Forethought Life Insurance Company)
10 West Market Street, Suite 2300)
Indianapolis, Indiana 46204)

Examination of: **Forethought Life Insurance Company**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Forethought Life Insurance Company (hereinafter "Company") for the time period January 1, 2020, through December 31, 2024.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on June 22, 2026.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on June 29, 2026 and was received by the Company on June 29, 2026.

The Company did not file any objections.

NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS:**

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Forethought Life Insurance Company as of December 31, 2024.
2. That the Examiner's Recommendations are reasonable and necessary in order for the Forethought Life Insurance Company to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.

2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.

3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 3rd day of August, 2026.

Holly W. Lambert
Holly W. Lambert
Insurance Commissioner
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

STATE OF INDIANA

Department of Insurance

REPORT OF EXAMINATION

OF

FORETHOUGHT LIFE INSURANCE COMPANY

NAIC CO. CODE 91642
NAIC GROUP CODE 3891

As of

December 31, 2024

TABLE OF CONTENTS

STATE OF INDIANA

MIKE BRAUN, GOVERNOR

Indiana Department of Insurance
Holly W. Lambert, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-3520
Fax: 317-232-5251
Website: in.gov/idoi

June 22, 2026

Honorable Holly W. Lambert, Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4236, an examination has been made of the affairs and financial condition of:

Forethought Life Insurance Company
10 West Market Street, Suite 2300
Indianapolis, Indiana 46204

hereinafter referred to as the "Company", or "FLIC", an Indiana domestic life and health insurance company. The examination was conducted remotely with assistance from the corporate office staff in Hartford, Connecticut.

The Report of Examination, reflecting the status of the Company as of December 31, 2024, is hereby respectfully submitted.

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2015 through December 31, 2019. The present risk-focused examination was conducted by The Thomas Consulting Group, Inc. and covered the period from January 1, 2020 through December 31, 2024, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

The examination of the Indiana domestic insurance companies of Global Atlantic Financial Group Limited (GAFG) was called by the INDOI in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The INDOI served as the lead state on the examination, and the insurance departments from Iowa, Massachusetts, and Vermont served as participants.

The actuarial specialist, Mark E. Alberts, FSA, MAAA, Noble Consulting Services Inc., provided all actuarial services throughout the examination and conducted a review of the Company's actuarial-related risks as of December 31, 2024.

The investment specialist, Eric J. Del Monaco, EDM Research LLC, provided all investment review services throughout the examination and conducted a review of the Company's investment-related risks as of December 31, 2024.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as mentioned in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

HISTORY

The Company was formed on February 14, 1980 as a Delaware domestic insurer formally known as Fairfield Life Insurance Company. The Company operated as a wholly owned subsidiary of General Reassurance Corporation and acted primarily as a reinsurer of accident and health business. On July 1, 1986, Forethought, Inc., a subsidiary of Hillenbrand Industries, Inc. located in Batesville, Indiana, acquired 100% of the common stock of the Company from General Reassurance Corporation of Stamford, Connecticut. Shortly thereafter, the Company was re-domesticated to Indiana and its name was changed to Forethought Life Insurance Company. Effective January 2, 2014, the Company became an indirect wholly owned subsidiary of GAFG as a result of GAFG's acquisition of Forethought Financial Group, Inc.

Effective December 31, 2019, Forethought National Life Insurance Company, the Company's affiliate, merged with and into the Company. The transaction was accounted for as a statutory merger and the Company assumed $200,000 of common stock, which was reflected as contributed surplus.

The Company is a wholly owned subsidiary of Commonwealth Annuity and Life Insurance Company (CwA). CwA is a wholly owned indirect subsidiary of GAFG, a Bermuda company. GAFG is wholly owned by The Global Atlantic Financial Group LLC (TGAFGL).

TGAFGL was previously owned by third party investors (36.68%) and KKR Magnolia Holdings LLC ,a Cayman Islands LLC (63.32%), which is indirectly owned by KKR & Co. Inc. (KKR), which is the Ultimate Controlling Person for the Company. On January 2, 2024, KKR closed a transaction to acquire the remaining shares of TGAFGL from the third party investors.

CAPITAL AND SURPLUS

The Company had 2,000 authorized shares of common stock with a par value of $2,500 per share and 1,000 shares issued and outstanding throughout the examination period. The Company received capital contributions of $165,000,000 during the examination period, as shown in the table below (in 000s):

	2024	2023	2022	2021	2020
	1,075,000	100,000	100,000	375,000	-
Total	$ 1,075,000	$ 100,000	$ 100,000	$ 375,000	$ -

DIVIDENDS TO STOCKHOLDERS

During the examination period, the Company paid CwA dividends totaling $150,000,000 in 2020.

In accordance with IC 27-1-23-4(h), the payment of dividends to holding companies or affiliated insurers may not exceed the greater of 10% of the prior year's surplus or the net gain from operations of such insurer of the prior year. The dividends paid during the examination period were ordinary in nature and did not require prior regulatory approval. In accordance with IC 27-1-23-1.5, the Company notified the INDOI of all declared dividends to the parent during the examination period.

MANAGEMENT AND CONTROL

Directors

The Company's Bylaws provide that the business affairs of the Company are to be managed by a Board of Directors (Board) consisting of no less than five (5) and no more than fifteen (15) directors. At least one (1) of the directors must be a resident of Indiana. The shareholders, at each annual meeting, elect the members of the Board.

The following is a listing of persons serving as directors as of December 31, 2024, and their principal occupations as of that date:

Name and Location	Principal Occupation
Robert Michael Arena, Jr. Hartford, CT	Director/Insurance Executive/Management Global Atlantic Financial Company
Hanben Kim Lee New York, NY	Director/Insurance Executive/Management Global Atlantic Financial Company
Paula Genevieve Nelson Minneapolis, MN	Director/Insurance/Business Strategy Global Atlantic Financial Company
Manu Sareen New York, NY	Director/Insurance Executive/Management Global Atlantic Financial Company
Eric David Todd Indianapolis, IN	Director Global Atlantic Financial Company

Officers

The Company's Bylaws state that the elected officers of the Company shall consist of a President, who may but need not, also be the Chief Executive Officer, a Secretary, a Treasurer, and such Vice Presidents, Assistant Secretaries, Assistant Treasurers or other officers as may, from time to time, be elected by the Board. One (1) person may hold the offices, and perform the duties, of any two (2) or more said offices. The officers of the Company are elected each year by the Board at its annual meeting. However, the Board may authorize an officer to appoint and remove other officers and define their authority and duties.

The following is a list of key officers and their respective titles as of December 31, 2024:

Name	Office
Robert M. Arena, Jr.	President and Chairman
Brian V. Korbesmeyer	Chief Financial Officer
Emily A. LeMay	Chief Operations Officer
Daniel P. O'Shea	Chief Administrative Officer
Samuel Ramos	Chief Legal Officer and General Counsel
Kathryn L. Freund	Managing Director, General Counsel, and Co-Secretary
Woolf N. Milner	Chief Risk Officer
Andrew M. Shainberg	Chief Compliance Officer
Padma Elmgart	Chief Technology Officer
Jason A. Bickler	Managing Director and Chief Distribution Officer
Brian M. Hendry	Chief Audit Executive
John M. Reed	Co-Chief Investment Officer
Kevin A. Felix	President, Investments (Managing Director)
Peter C. Carlson	Senior Vice President and Appointed Actuary
Douglas R. Jaworski	Senior Vice President and Chief Information Security Officer
Catherine T. Valeri	Senior Vice President and Privacy Officer
Kevin M. Kimmerling	Senior Vice President, Associate General Counsel, and Assistant Secretary
Christian P. Walk	Senior Vice President, Associate General Counsel, and Assistant Secretary

Michael R. Paulousky	Senior Vice President and Assistant Treasurer
Natalya V. Belonozhko	Senior Vice President
Eileen P. DeMayo	Senior Vice President
Robert J. Egan	Senior Vice President
Andrew G. Freeman	Senior Vice President
Rodney R. Howard	Senior Vice President
Tonya R. Maxwell	Senior Vice President
Dillon T. McKelvey	Senior Vice President
Michael E. Morreale	Senior Vice President
Andrew C. Morse	Senior Vice President
Cody J. Nadeau	Senior Vice President
Scott J. Robidoux	Senior Vice President
Lauren T. Scott	Senior Vice President
Erin C. Schwerzmann	Senior Vice President, Associate General Counsel
Hanben K. Lee	Executive Vice President
Peggy H. Poon	Treasurer
Justin D. MacNeil	Managing Director and Assistant Treasurer
Carrie J. Thomas	Vice President, Co-Secretary, and Statutory Statement Contact
Donald Trent Bobbs	Managing Director
Willard C. Butcher, Jr.	Managing Director
Susan L. Fiengo	Managing Director
Ilya G. Finkler	Managing Director
Jonathan Hecht	Managing Director
Leah M. Hoppe	Managing Director
Victoria M. Lau	Managing Director
Kelly K. Milberger	Managing Director
Paula G. Nelson	Managing Director
Barrie R. Moskovich	Managing Director
Kelly J. Rutherford	Managing Director
Rohit Sethi	Managing Director
Eric D. Todd	Managing Director
Alireza Vaseghi	Managing Director
Gary P. Silber	Managing Director, General Counsel and, Assistant Secretary
Risa B. Gordon	Managing Director and Assistant Secretary

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2024.

OATH OF OFFICE

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Company and will not knowingly violate any of the laws applicable to such Company. It was determined that all directors listed in the Management and Control section of this Report of Examination have subscribed to an oath as of December 31, 2024.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

There were no amendments made to the Bylaws during the examination period.

Minutes

The Board and shareholders meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

IC 27-1-7-7(b) states an annual meeting of shareholders, members, or policyholders shall be held within five (5) months after the close of each fiscal year of the Company and at such time within that period as the Bylaws may provide. The Company's Bylaws do not specify the date or time the annual meeting of shareholders is to be held. For each year under review, the annual meeting of shareholders was held within five (5) months following the close of each fiscal year.

The GAFG Board committee meeting minutes for the examination period, and through the fieldwork date, were reviewed for the following committees: Audit Committee, Operations and Technology Committee, Risk Committee, and Special Transaction Review Committee.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parent and subsidiaries as of December 31, 2024 that were included in this examination:

	NAIC Co. Code	Domiciliary State/Country
KKR & Co. Inc.		
Commonwealth Annuity and Life Insurance Company	84824	MA
Accordia Life and Annuity Company	62200	IA
Gotham Re, Inc.	15333	VT
Cape Verity I, Inc.	15475	IA
Cape Verity III, Inc.	15473	IA
First Allmerica Financial Life Insurance Company	69140	MA
Forethought Life Insurance Company	**91642**	**IN**

Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-4.

Service and Cost Allocation Agreement
Effective December 20, 2012, the Company entered in to a Services and Cost Allocation Agreement with affiliated entities, including FinCo and Global Atlantic Distributors, LLC (GA Distributors). The agreement established a framework under which the Company and FinCo provided operational and administrative services to GA Distributors, with costs allocated and settled periodically based on agreed upon methodologies intended to reflect each party's fair share. An amended and restated agreement was filed with, and non-disapproved by, the INDOI in 2019 to update and clarify the methodology used to allocate service and facility costs to GA Distributors. A subsequent amendment was filed with, and non-disapproved by, the INDOI on October 7, 2021, to further modify the allocation of indirect expenses attributable to GA Distributors.

Effective May 2, 2024, the Company entered into A Second Amended and Restated Service and Cost Allocation Agreement with GAFC and GA Distributors. This amendment clarified that costs associated with GA Distributors' activities related to the distribution or marketing of certain KKR issued investment products are addressed under a separate agreement with GAFC, while costs related to the distribution of the Company's annuity products are subject to periodic cash settlement between the Company and GA Distributors, occurring no less frequently than monthly. A Form D related to this amendment was submitted to the INDOI on December 22,2023, and was non-disapproved on April 23, 2024. During 2024, the Company incurred expenses of $62 million under the terms of this agreement.

Services and Expense Agreement
Effective January 2, 2014, the Company entered into a Services and Expense Agreement multiple affiliates, including FinCo and GAFC. The agreement establishes a shared services framework, under which the parties share employees and provide administrative, legal, compliance, technology, operational, financial reporting, human resources, risk management, and related support services to one another. The parties also share in certain common costs, including facilities, equipment, and related infrastructure. An Amended and Restated Services and Expense Agreement was subsequently filed with the INDOI on May 14, 2028 and was non-disapproved on June 12, 2018. The primary change reflected clarified that GAFC was the owner of certain intellectual property assets, while the

Company retains royalty free licenses to use such intellectual property. As of 2024, the Company incurred expenses of $287 million under this agreement.

Tax Allocation Agreement

Effective January 2, 2014, the Company was party to a Consolidated Federal Income Tax Allocation Agreement with various affiliates within the GAFC holding company system. The agreement provides for the filing of consolidated federal income tax returns by GAFC on behalf of both insurer and noninsured affiliates and establishes a framework for allocating tax liabilities and benefits among the participating entities. On December 31, 2022, the Company entered into an Amended and Restated Tax Allocation Agreement to update certain provisions related to the obligations and rights of the Company's affiliate, Accordia, and its special purpose insurance company subsidiaries. Effective January 1, 2025, the Company further amended this agreement to clarify that the subsidiaries of FinCo would be excluded from recognizing their respective shares of tax liabilities arising under the Corporate Alternative Minimum Tax (CAMT). Under the revised agreement, CAMT liabilities are to be paid by FinCo, a change that is expected to simplify tax calculations for the Company. A Form D related to this amendment was filed with the INDOI on August 2,2024, and was subsequently non-disapproved on September 12, 2024. An executed copy of the agreement was previously provided to the INDOI in Amendment No. 9 to the Company's Form B. As of December 31, 2024, the Company paid FinCo $9.9 million per the terms of this agreement.

Investment Management Agreement

Effective February 1, 2021, the Company entered into an Investment Management Agreement with KKR & Co. L.P. The agreement was filed with the INDOI pursuant to a Form D and was non disproved on December 16, 2020. An executed copy of the agreement was subsequently provided to the INDOI in Amendment No.2 to the Company's 2020 Form B, filed March 15, 2021. During 2024, the Company paid investment management fees totaling $152 million under this agreement.

Master Loan and Security Agreement

Effective April 6, 2021, the Company entered into a Master Loan and Service Agreement with KKR Corporate Lending (DE) LLC (KKR Lending) and KKR Loan Administrative Services LLC. Under the terms of this agreement the Company is permitted to make term loans to KKR Lending, subject to an aggregate outstanding principal limit of $750 million at any given time. Pursuant to the agreement, the Company issued an initial note on April 6, 2021, the principal amount of $450.5 million. The agreement, and the initial note, were reported to the INDOI on May 13, 2021 through an Amendment No. 3 to the Form B for 2020, and subsequently included in the Form B Insurance Holding Company System Annual Registration Statement filed on June 30, 2021. The Company issued a note on August 5, 2024 in the principal amount of $395 million, of which, $325 million was participated to Global Atlantic Re Limited, an affiliated company.

Intercompany Master Netting Agreement

Effective May 3, 2024, the Company was party to an Intercompany Master Netting Agreement with several affiliated entities. The agreement was between the Company and several affiliated entities, including GA Distributes, GAFC, Commonwealth Annuity, and First Allmerica Financial Life Insurance Company. The agreement establishes a framework for the net settlement of intercompany payables and receivables arising from the issuance and servicing of insurance products among affiliated parties. The agreement was filed with the INDOI pursuant to a Form D and submitted on December 22, 2023, and was subsequently non-disapproved on April 23, 2024.

Reinsurance Agreement

See the reinsurance section for intercompany reinsurance agreements.

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued by AON UK Limited. The fidelity bond is adequate to meet the minimum coverage suggested by the NAIC.

The Company had additional types of coverage in-force as of December 31, 2024, including but not limited to professional liability excess, commercial general liability, fiduciary liability, umbrella liability, automobile liability, and workers' compensation liability.

TERRITORY AND PLAN OF OPERATION

The Company is licensed all states except New York and also licenses in the District of Columbia and Puerto Rico. The Company's primary lines of business are focused on two complementary markets: the individual market and the institutional market. Through its institutional business, the Company provides customized reinsurance solutions to institutional clients, including block, flow, and pension risk transfer transactions, as well as funding agreements. In the individual market, the Company offers preneed life insurance products and annuities.

The Company's largest states, by total Direct Premium Written (DPW) at December 31, 2024, are California ($2.3 billion or 14.8%), Florida ($1.4 billion or 9.1%), Texas ($1.1 billion or 7.1%), Pennsylvania ($854 million or 5.6%), and New Jersey ($756 million or 4.9%). These states accounted for 41.5% of total writings in 2024.

REINSURANCE

Ceded Reinsurance

The Company had the following significant ceded reinsurance agreements as of December 31, 2024:

CwA Agreements
Effective December 31, 2015, the Company entered into two (2) Funds Withheld Coinsurance and Modified Coinsurance Agreements with CwA (the Reinsurance Agreements), relating to certain variable annuity insurance contracts issued by FLIC. Both agreements were non-disapproved by the INDOI on December 16, 2015. One (1) of the Reinsurance Agreements (the agreement including Hartford) provides that FLIC will cede to CwA 100% of all liabilities and obligations of FLIC under that certain reinsurance agreement entered into on April 25, 2012 by and between FLIC and Hartford Life and Annuity Insurance Company. The other agreement (the MS Reinsurance Agreement) provided that FLIC would cede 100% of the covered policies to CwA, which covered only the variable annuity contracts issued by FLIC and sold by Morgan Stanley Wealth Management to its clients. It should be noted that the MS Reinsurance Agreement expired in September 2016, but those specific MS policies were seamlessly absorbed into the non-MS agreement without any economic impact to either entity.

As of December 31, 2024, ceded variable annuity reserves and CARVM were $174 million and ($7.6 million), respectively. On December 16, 2015, the Reinsurance Agreements were non-disapproved by the INDOI.

GA Re Agreements
Effective April 1, 2017, the Company entered into a Funds Withheld Coinsurance Agreement with GA Re, providing reinsurance support for general account reserves under certain multi-year guaranteed annuities, fixed index annuities, and preneed insurance contracts (including any riders and endorsements) issued by, or reinsured

by FLIC. The agreement provides that FLIC will coinsure to GA Re on a funds withheld basis, and GA Re accepts and agrees to reinsure and indemnify FLIC for, a Quota Share (as defined in the agreement) of all FLIC Liabilities (as defined in the agreement) giving rise to the Quota Share of the FLIC Reserves under the FLIC Contracts (as defined in the agreement).

The agreement also enables the parties to reduce the Required Balance and for FLIC to receive credit for reinsurance so long as GA Re is a certified reinsurer pursuant to the requirements of 760 IAC 1-56-7.5. At the inception of the agreement, FLIC retained 55% of the FLIC Liabilities; FLIC shall at all times retain for its own account at least 10% of the FLIC Liabilities with respect to the FLIC Contracts. As of December 31, 2024, ceded reserves under the agreement were $25.5 billion. The agreement was non-disapproved by the INDOI on June 30, 2017, and a subsequent amendment changing the overhead charges effective March 31, 2021, was non-disapproved by the INDOI on June 14, 2021.

Effective May 13, 2024, the Company entered into a Master Reinsurance Agreement and two (2) reinsurance addenda with CwA. This arrangement facilitates the reinsurance by FLIC to CwA of certain liabilities under specified funding agreements issued by FLIC in connection with its funding agreement backed notes (FABN) program. As of December 31, 2024, ceded reserves for the funding agreements that were reinsured were $3.9 billion. The Master Reinsurance Agreement was submitted to the INDOI on February 8, 2024, and was non-disapproved on April 26, 2024.

New Reinsurance Company Ltd Agreement
Effective December 31, 2024, the Company entered into a Funds Withheld Coinsurance Reinsurance Agreement with New Reinsurance Company Ltd. (New Re) covering general account reserves associated with certain guaranteed lifetime withdrawal benefit (GLWB) riders attached to specified annuity products. Under the agreement, a quota share of 49.5% of the applicable GLWB liabilities is ceded to New Re on a funds withheld basis. At December 31, 2024, the reported ceded reserves under this agreement totaled $274.4 million.

Assumed Reinsurance

In May 2012, the Company began assuming a block of variable annuity business from two (2) Talcott Resolution life insurance companies under a modified coinsurance arrangement. New sales of this business ceased in June 2013, and the block has since remained in runoff. In addition, the Company assumes a legacy block of preneed life insurance originally written by Union Security Insurance Company, with inception dating to late 2005. This block is likewise closed to new business and continues to run off over time.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the INDOI and present the financial condition of the Company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements. Amounts reported in the statutory financial statements may reflect immaterial rounding differences.

FORETHOUGHT LIFE INSURANCE COMPANY
Assets
As of December 31, 2024
(in 000s)

	Per Company
Bonds	$ 28,029,298
Stocks:	
Preferred stocks	65,283
Common stocks	89,960
Mortgage loans on real estate:	
First liens	20,312,572
Other than first liens	717,548
Real Estate	
Properties held for the production of income	13,111
Properties held for sale	11,576
Cash, cash equivalents and short-term investments	1,611,126
Contract loans	3,160
Derivatives	1,066,195
Other invested assets	2,632,145
Receivables for securities	375,196
Subtotals, cash and invested assets	54,927,170
Investment income due and accrued	398,759
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	681
Deferred premiums, agents' balances and installments booked but deferred and not yet due	31,600
Reinsurance:	
Other amounts receivable under reinsurance contracts	858,609
Current federal and foreign income tax recoverable and interest thereon	374,175
Net deferred tax asset	457,772
Guaranty funds receivable or on deposit	38,385
Receivables from parent, subsidiaries and affiliates	17,761
Aggregate write-ins for other than invested assets	94,636
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	57,199,547
From Separate Accounts, Segregated Accounts and Protected Cell Accounts	2,960,751
Totals	$ 60,160,298

FORETHOUGHT LIFE INSURANCE COMPANY
Liabilities, Surplus and Other Funds
As of December 31, 2024
(in 000s)

	Per Company
Aggregate reserve for life contracts	$ 34,214,705
Aggregate reserve for accident and health contracts	87,307
Liability for deposit-type contracts	3,307,514
Contract Claims	
Life	7,430
Accident	370
Premiums and annuity considerations for life and accident and health contracts received in advance less discount	150
Contract liabilities not included elsewhere	
Other amounts payable on reinsurance	752,942
Commissions to agents due or accrued-life and annuity contracts	13,935
General expenses due or accrued	20,348
Transfers to Separate Accounts due or accrued	(81,979)
Taxes, licenses and fees	12,822
Unearned investment income	3,331
Amounts withheld or retained by reporting entity as agent or trustee	4,048
Remittances and items not allocated	364,199
Miscellaneous liabilities	
Asset valuation reserve	413,897
Funds held under reinsurance treaties with unauthorized and certified	12,824,582
Funds held under coinsurance	125,674
Derivatives	9,858
Payable for securities	23,947
Aggregate write-ins for liabilities	1,072,184
Total liabilities excluding Separate Accounts business	53,177,265
From Separate Accounts Statement	2,960,751
Total liabilities	56,138,016
Common capital stock	2,500
Gross paid in and contributed surplus	2,952,873
Aggregate write-ins for special surplus funds	94,137
Unassigned funds (surplus)	972,772
Surplus	4,019,782
Totals of Capital and Surplus	4,022,282
Total Liabilities, Surplus and Other Funds	$ 60,160,298

FORETHOUGHT LIFE INSURANCE COMPANY
Summary of Operations
For the Year Ended December 31, 2024
(in 000s)

		Per Company
UNDERWRITING INCOME		
Premiums and annuity considerations for life and accident and health contracts	$	8,791,061
Considerations for supplementary contracts with life contingencies		2,123
Net investment income		2,667,335
Amortization of Interest Maintenance Reserve		(19,614)
Separate Accounts net gain from operations excluding unrealized gains or losses		41,545
Commission and expense allowances on reinsurance ceded		523,802
Miscellaneous Income		
Aggregate write-ins for miscellaneous income		9,205
Totals		12,015,458
Death benefits		152,246
Annuity benefits		563,799
Disability benefits and benefits under accident and health contracts		5,972
Surrender benefits and withdrawals for life contracts		4,288,806
Interest and adjustments on contract or deposit-type contract funds		340,137
Increase in aggregate reserves for life and accident health contracts		4,364,522
Totals		9,715,482
Commissions on premiums, annuity considerations, and deposit-type contract funds		801,857
Commissions and expense allowances on reinsurance assumed		488
General insurance expenses allowances on reinsurance assumed		427,059
Insurance taxes, licenses and fees, excluding federal income taxes		23,173
Increase in loading on deferred or uncollected premiums		17,501
Net transfers to or from Separate Accounts net of reinsurance		621,181
Aggregate write-ins for deductions		490,144
Totals		12,096,884
Net income, before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		(81,427)
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		(81,427)
Federal and foreign income taxes incurred		(207,188)
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes and before realized capital gains or (losses)		125,761
Net realized capital gains (losses)		(540)
Net income	$	125,221

FORETHOUGHT LIFE INSURANCE COMPANY
Reconciliation of Capital and Surplus Account
(in 000s)

	2024	2023	2022	2021	2020
Capital and surplus, December 31 prior year	$ 2,850,897	$ 2,675,960	$ 2,372,388	$ 1,956,746	$ 1,889,049
Net income	125,221	(1,975)	468,390	84,168	(56,625)
Change in net unrealized capital gains or (losses) less capital gains tax	(107,468)	26,953	(420,107)	31,526	222,594
Change in net unrealized foreign exchange capital gain (loss)	(14,690)	1,627	16,642	9,976	747
Change in net deferred income tax	(172,014)	133,067	133,700	(43,672)	35,430
Change in nonadmitted assets	6,866	(47,289)	6,889	(11,525)	8,131
Change in asset valuation reserve	24,790	(47,785)	(10,379)	(16,042)	20,055
Other changes in surplus in Separate Accounts Statement	39,049	-	-	-	-
Surplus adjustments:					
Paid in	1,075,000	100,000	100,000	375,000	-
Change in surplus as a result of reinsurance	211,215	(1,635)	(1,635)	(1,635)	(1,635)
Dividends to Stockholders					(150,000)
Aggregate write-ins for gains and losses in surplus	(16,584)	11,973	10,073	(12,154)	(11,001)
Net Change in capital and surplus for the year	1,171,385	174,937	303,572	415,642	67,697
Capital and surplus, December 31 current year	$ 4,022,282	$ 2,850,897	$ 2,675,960	$ 2,372,388	$ 1,956,746

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2024, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

No other significant issues were identified, based on the results of this examination.

SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of field work which were considered material events requiring disclosure in this Report of Examination.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that they, in coordination with staff assistance from The Thomas Consulting Group, Inc., and actuarial assistance from Mark E. Alberts, FSA, MAAA, performed an examination of Forethought Life Insurance Company, as of December 31, 2024

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of the Forethought Life Insurance Company as of December 31, 2024, as determined by the undersigned.

Aaron Phillips, CISA, CFE
Thomas Consulting Services, Inc.

Under the Supervision of:

Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 30 day of June, 2026, before me personally appeared, Aaron Phillips and Jerry Ehlers, to sign this document.

IN WITNESS WHEROF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: 12/20/2030 Amanda Lane Shipman
Notary Public

SEAL
AMANDA LANE SHIPMAN
Notary Public, State of Indiana
My Commission Expires