

Disclaimer

The following analysis presents information regarding the pro-forma notional attribution of capital and surplus, and income to American National Insurance Company, American Equity Investment Life Insurance Company, and Eagle Life Insurance Company as a result of certain reinsurance arrangements with their Bermuda-domiciled reinsurance affiliate, Freestone Re Ltd. (FRL). The information presented is for the sole purpose of certain rating agency analyses and is not intended for, and should not be used, for any regulatory, investment, or other unrelated purposes. The tables below are presented on a strictly notional basis and are not based on generally accepted accounting principles, statutory accounting principles in the United States or Bermuda, nor any other comprehensive basis of accounting. The information presented is preliminary and unaudited and should be considered together with the statutory filings of the above-referenced insurance and reinsurance entities.

(\$millions)	2024YE			
	ANICO	AEILIC	Eagle Life	Total
Allocated statutory capital and surplus:				
Capital and surplus	549	743	53	1,345
Pre-tax income	169	-	-	169
Net income	134	-	-	134
The below table splits the allocated capital and surplus into NAIC invested asset categories based on the proportional mix of the actual and allocated assets for American National Insurance Company, American Equity Investment Life Insurance Company, and Eagle Life Insurance Company. Note: the asset categorizations below are based on NAIC asset category definitions. Other accounting methods may result in different classifications. For example, certain investments are classified as fixed maturity securities under US GAAP compared to other invested assets (Schedule BA Assets) based on NAIC rules.				
Surplus asset composition:				
<u>Non-affiliated:</u>	345	663	48	1,056
Corporates	154	291	19	463
Treasury/Agency/Municipal	43	47	3	92
RMBS	6	7	2	15
CMBS	-	62	5	67
Other ABS	4	109	9	122
Mortgage & real estate	116	141	9	266
Schedule BA assets	16	0	0	16
Preferred & common stocks	8	6	0	14
<u>Affiliated:</u>	137	39	3	179
Corporates	80	-	-	80
Treasury/Agency/Municipal	-	-	-	-
RMBS	-	-	-	-
CMBS	-	-	-	-
Other ABS	-	4	-	4
Mortgage & real estate	-	-	-	-
Schedule BA assets	51	10	0	62
Preferred & common stocks	5	25	3	32
<u>Cash & cash equivalent</u>	56	41	3	100
<u>Derivatives</u>	5	0	0	5
<u>All other assets</u>	6	-	-	6
Bonds by NAIC category:	286	520	38	844
NAIC 1	157	307	26	490
NAIC 2	84	192	11	288
NAIC 3	42	15	1	58
NAIC 4	2	4	0	6
NAIC 5	1	2	0	2
NAIC 6	0	0	0	1
Maturity of issuer obligations:	277	337	22	636
<1 year	45	5	1	51
1~5 years	97	39	11	146
5~10 years	63	32	4	99
10~20 years	55	80	5	140
>20 years	17	182	1	199
Surplus asset NII & RCGL:				
<u>Net investment income:</u>	30	3	0	33
<i>Bonds & Equities</i>	17	2	0	19
<i>Mortgages & real estate</i>	8	1	0	9
<i>BA assets</i>	4	0	0	4
<i>Other</i>	4	0	0	4
Gross investment income	33	3	0	36
Investment expense	3	-	-	3
Net investment income	30	3	0	33
<u>Realized capital gains/losses:</u>	(9)	0	0	(9)
Bonds & equities	(12)	0	-	(12)
BA assets	1	-	-	1
all others	3	0	0	3
Privately placed bonds:				
Total privately placed	120	255	22	397
SEC 144 / 144A	44	123	5	173
Level 3 bonds:	136	57	6	198