

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)	2025 Q1			
	ANICO	AEILIC	Eagle Life	Total
Allocated statutory capital and surplus:				
Capital and surplus	604	797	56	1,457
Pre-tax income	41	54	4	99
Net income	32	43	3	78
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>	380	652	45	1,077
Corporates	169	290	17	476
Treasury/Agency/Municipal	47	40	2	89
RMBS	6	7	2	15
CMBS	-	63	4	67
Other ABS	4	130	9	143
Mortgage & real estate	127	113	10	250
Schedule BA assets	17	-	-	17
Preferred & common stocks	9	11	0	20
<u>Affiliated:</u>	150	36	3	189
Corporates	88	-	-	88
Treasury/Agency/Municipal	-	-	-	-
RMBS	-	-	-	-
CMBS	-	-	-	-
Other ABS	-	1	-	1
Mortgage & real estate	-	-	-	-
Schedule BA assets	56	11	0	67
Preferred & common stocks	6	24	2	32
<u>Cash & cash equivalent</u>	62	108	9	179
<u>Derivatives</u>	6	0	-	6
<u>All other assets</u>	6	-	-	6
Bonds by NAIC category:	315	530	35	879
NAIC 1	179	334	25	538
NAIC 2	93	176	9	278
NAIC 3	40	15	1	56
NAIC 4	2	3	0	5
NAIC 5	0	1	0	2
NAIC 6	0	-	-	0
Maturity of issuer obligations:	304	329	19	653
<1 year	49	5	1	56
1~5 years	106	38	10	155
5~10 years	70	32	4	105
10~20 years	60	78	4	142
>20 years	19	176	0	195
Surplus asset NII & RCGL:				
<u>Net investment income:</u>	31	9	0	40
<i>Bonds & Equities</i>	18	6	0	24
<i>Mortgages & real estate</i>	8	2	0	10
<i>BA assets</i>	4	0	0	4
<i>Other</i>	4	1	0	5
Gross investment income	34	9	0	44
Investment expense	3	-	-	3
Net investment income	31	9	0	40
<u>Realized capital gains/losses:</u>	(9)	0	0	(9)
Bonds & equities	(13)	0	-	(13)
BA assets	1	-	-	1
all others	3	0	0	3
Privately placed bonds:				
Total privately placed	132	199	13	343
SEC 144 / 144A	49	104	8	161
Level 3 bonds:	141	60	5	206