PLAN OF OPERATION AND FINANCIAL PROJECTIONS

For

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

Filed in connection with the

FORM A
STATEMENT REGARDING THE ACQUISITION OF CONTROL OF OR MERGER WITH A DOMESTIC INSURER
(the "Form A")

OF

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

BY

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY
GWL&A FINANCIAL INC.,
GREAT-WEST LIFECO U.S. LLC,
GREAT-WEST FINANCIAL (NOVA SCOTIA) CO.,
GREAT-WEST LIFECO INC.,
POWER FINANCIAL CORPORATION,
POWER CORPORATION OF CANADA,
PANSOLO HOLDING INC., and
THE DESMARAIS FAMILY RESIDUARY TRUST

Introduction and Transaction Overview

This Plan of Operations is for Prudential Retirement Insurance and Annuity Company, a Connecticut-domiciled life insurance company ("PRIAC" or the "Domestic Insurer"). Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to them in the Form A.

PRIAC was formed under the laws of the State of Connecticut on January 14, 1981, and issued a Certificate of Authority to conduct life and accident and health insurance from the Connecticut Insurance Department (the "Department") and commenced business on October 1, 1981. PRIAC is licensed to sell products in all 50 states, the District of Columbia and Puerto Rico.

PRIAC was originally formed as a wholly owned subsidiary of Connecticut General Corporation under the name Connecticut General Life and Casualty Insurance Company. The name was changed to CIGNA Life Insurance Company on August 3, 1984. The company was acquired by The Prudential Insurance Company of America ("PICA") on April 1, 2004 and subsequently changed its name to PRIAC. Since then, it has remained a wholly owned subsidiary of PICA which is wholly owned by Prudential Financial, Inc.

As described in more detail in the Form A, pursuant to the terms of that certain Master Transaction Agreement, dated as of July 20, 2021, by and between Great-West Life & Annuity Insurance Company ("GWL&A") and Prudential Financial, Inc. ("Prudential"), GWL&A has agreed to purchase the full-service retirement business of Prudential and its subsidiaries (the "FSS Business"). The FSS Business includes defined contribution, defined benefit, non-qualified and rollover IRA business in addition to stable value and separate account investment products and platforms. The FSS Business is provided, operated and administered through a group of Prudential's wholly-owned subsidiaries, including PRIAC.

GWL&A will acquire the FSS Business through a combination of share and asset purchases and a reinsurance transaction (collectively, the "Proposed Acquisition"). GWL&A will acquire all of the outstanding shares of PRIAC and of certain other non-insurance subsidiaries of Prudential, as well as certain other assets of Prudential and its subsidiaries related to the FSS Business. The FSS Business that is written by PICA will be reinsured by GWL&A and by its wholly-owned subsidiary Great-West Life & Annuity Insurance Company of New York (for New York business). Following closing of the Proposed Acquisition (the "Closing"), GWL&A will be the immediate controlling parent company of PRIAC through direct ownership of 100% of the issued and outstanding shares of PRIAC.

The purpose of this Plan of Operations is to set forth the current plans of GWL&A and the other Applicants with respect to PRIAC following the Closing. The Applicants are in the process of reviewing and analyzing PRIAC's business, assets, corporate structure, dividend policy, capitalization, operations, properties, business policies, articles of incorporation, by-laws, management and personnel and, subject to all applicable insurance regulatory requirements or approvals, may make changes to or deviate from this Plan of Operations to the extent that the Applicants deem appropriate in light of such review or future developments.

Overview of GWL&A and Empower Retirement

Headquartered in metro Denver, Colorado, GWL&A and its wholly owned subsidiaries shown on Exhibit B-2 to the Form A, including GWL&A's direct subsidiary Empower Retirement, LLC, provide a retirement services and products business that operates under the brand name "Empower Retirement," also referred to simply as "Empower." Empower Retirement administers approximately $1 trillion in assets for more than 12 million retirement plan participants as of March 31, 2021. It is the nation's second-largest retirement plan recordkeeper by total participants. Empower serves all segments of the employer-sponsored retirement plan market: government 457 plans; small, midsize and large corporate 401(k) clients; not-for-profit 403(b) entities; Taft-Hartley plans; private-label recordkeeping clients; and IRA and brokerage customers. Personal Capital, a subsidiary of GWL&A, is an industry-leading hybrid wealth manager. The Empower Retirement brand was formed in 2015 through the merger of the GWL&A's retirement services businesses with similar businesses acquired from J.P. Morgan Retirement Plan Services and Putnam Investments, creating the second largest recordkeeping provider in the U.S.

GWL&A is a life insurance, accident and health insurance company domiciled in Colorado and licensed to provide products in all states in the United States, except New York, as well as the District of Columbia, Puerto Rico, Guam and the U.S. Virgin Islands. GWL&A provides insurance-based investment products and annuities to individuals, businesses, and other private and public organizations throughout the United States. GWL&A and its subsidiaries collectively operate the Empower Retirement business using a shared-services model, with individual subsidiaries delivering specific components of the enterprise services offering. GWL&A's direct subsidiary Empower Retirement, LLC provides comprehensive administrative and recordkeeping services for employer-sponsored defined contribution retirement plans governed by Internal Revenue Code Sections 401(a), 401(k), 403(b), 408, and 457 and serves as the shared services provider for Empower Retirement. Through GWL&A's other subsidiaries shown on Exhibit B-2 to the Form A, Empower Retirement also provides asset management services to institutions, employers and individuals, as well as individual retirement accounts, trustee and custodial services for plans, collective investment trusts and other retirement and wealth management products and services.

The acquisition of the FSS Business is an excellent strategic fit for Empower Retirement. Prudential also has defined benefit competencies and state-of-the-art non-qualified deferred comp capabilities, which will enhance offerings for Empower allowing it to serve its customers more broadly. Finally, the Proposed Acquisition is expected to provide potential revenue synergies by decreasing unit costs across the expanded total participants base and increasing Empower's wealth and investment management extension opportunities to PRIAC's existing customer base. Empower intends to retain and grow each of these business sectors, as they line up very well with the existing Empower business sectors and are expected to merge smoothly into Empower's existing business upon integration.

No Immediate Planned Material Changes to PRIAC after Closing

GWL&A has no present plans or proposals to declare an extraordinary dividend, to liquidate PRIAC, to sell its assets (other than such sales of assets as may be contemplated in the ordinary course of PRIAC's business), or to merge or consolidate PRIAC with any person or persons upon or shortly after the consummation of the Proposed Acquisition. The business included with the Proposed Acquisition is complementary to Empower Retirement's business and provides additional capabilities. Neither GW&LA nor Empower Retirement have any current plans or proposals to divest any portion of the business acquired in the Proposed Acquisition, including PRIAC. From time to time following the Closing, GWL&A may request that PRIAC declare dividends of ordinary income generated in its ordinary course of business. Any such declaration would be affected in compliance with all applicable statutory and regulatory requirements. GWL&A acknowledges that any such declaration of dividends, whether ordinary or extraordinary, would be subject to Department approval for the period of two years from the date of acquisition of control.

Under the terms of Proposed Acquisition, GWL&A is required to effect a change to the legal name of PRIAC within a specified period after the Closing. GWL&A is analyzing the appropriate approach to implementing this change across PRIAC operations and for communicating this change to policyholders and intends to work with the Department to ensure compliance with applicable laws and regulations and as seamless a transition as possible for policyholders.

There are no immediate plans to change the location of PRIAC's statutory home office. At the Closing, GWL&A or an affiliate will enter into a sublease with Prudential or an affiliate for PRIAC's continued use of PRIAC's Hartford, CT office location for a transitional period following the Closing. An evaluation of such office location will be made by GWL&A as part of an overall real estate portfolio analysis. The Applicants will continue to ensure that all books and records will be made available for inspection by the Department at any time, including any digital records that may be maintained within Empower Retirement's systems.

Growth Initiatives

Empower Retirement intends to offer to existing and new clients the non-qualified capabilities, integrated defined benefit solution, and PRIAC's variable separate accounts from the acquired FSS Business. Additionally, Empower Retirement plans to maintain for existing clients and opportunistically leverage for new clients certain products such as the general and separate account products of PRIAC, and the GoalMaker, and IncomeFlex products. Empower anticipates PRIAC's business will continue to grow through access to new client markets provided by the integration into Empower's existing platform and organic growth oriented business model.

Over the past several years the retirement services industry in which Empower operates has been undergoing consolidation, a trend that Empower expects to continue. Empower has shown the ability to produce and manage sustained organic growth while successfully completing large scale integrations of acquired businesses. With Empower's guidance and support, PRIAC will be well-positioned to pursue new business opportunities as they become available and to provide its suite of products and services to existing and new clients of both Empower and the FSS Business. Joining with Empower is anticipated to benefit PRIAC in several ways, including revenue and operating synergies that are anticipated to drive down expenses, expanding the breadth and depth of services and products available to existing clients and policyholders of PRIAC, and maintaining and supporting PRIAC's financial strength through its integration into a highly-rated global financial services organization.

<u>Operation and Integration of PRIAC Post-Closing</u>

Empower Retirement has a strong track record of successfully completing significant acquisition transactions and integrations. The integration of the FSS Business will follow a clearly defined strategy based on Empower's experience with prior large-scale acquisitions and integrations, including the currently ongoing integration of Massachusetts Mutual's retirement services business, which is similar to the FSS Business being acquired from Prudential. The FSS Business operates today on a single recordkeeping platform that is the same platform historically used by MassMutual and other businesses previously acquired by Empower. Empower has extensive experience integrating from that platform to its proprietary recordkeeping platform. Additionally, the administration of Prudential's defined benefit business is currently outsourced to a third-party and will remain so through Closing, eliminating integration risk related to that business.

One the guiding principles of Empower's integration planning and execution process is to ensure minimal disruption for plan sponsors, policyholders and participants. Since successful integration of JPMorgan's retirement business in 2015, Empower Retirement has maintained a dedicated mass conversion team to perform complex business integrations. This veteran integration team has developed a fully automated plan and data set up processes that will be used to manage integration of the FSS Business into Empower Retirement's existing proprietary platform, business processes and systems.

At the Closing, GWL&A and Prudential intend to enter into a Transitional Services Agreement (the "TSA"), which will contain customary terms to ensure there is no disruption to business and operations of the FSS Business and PRIAC in the period immediately after the transaction closes. Under the TSA, Prudential will provide certain non-transferring services, such as technology and infrastructure support required for business that continues to run on Prudential's operating systems. The TSA also requires the parties to work together on a plan to migrate the business to Empower Retirement's operating environment over a defined period of time following the Closing. The TSA is anticipated to run for a term of 24 months (the "Transition Period").

The FSS Business provides recordkeeping and administrative services to approximately 4,400 retirement plans and approximately 4 million plan participants. These services are provided by PRIAC pursuant to non-insurance contracts with plan sponsors. At and immediately after the Closing, these contracts will remain in place and PRIAC will continue serving as the recordkeeper and administrative services provider to the majority of these plans and participants. Except for certain excluded business that will be removed from PRIAC prior to closing, all of PRIAC's existing insurance and annuity contracts will remain with PRIAC at and through the Closing and will continue to be administered by PRIAC following the Closing. Throughout the integration process there should be minimal disruption to existing policyholders of PRIAC.

Similar to PRIAC's current operations, Empower Retirement operates through a shared services model in which almost all employees of the enterprise sit in a single company, Empower Retirement, LLC. To align with current operations, Empower anticipates that substantially all of the employees of the FSS Business who are offered and accept employment with Empower will become employees of Empower Retirement, LLC. As is discussed in "Proposed Intercompany Transactions" below, Empower Retirement anticipates filing an intercompany services agreement between PRIAC and Empower Retirement, LLC for review by the Department, which, if approved or non-disapproved, will allow Empower Retirement, LLC to provide employees, facilities, systems and services to PRIAC and to charge reasonable expenses to PRIAC for such services. This will allow both the existing FSS Business employees who join Empower and Empower's own experienced staff to continue operating PRIAC's business through the Transition Period with minimal disruption.

During the Transition Period, Empower Retirement will develop and implement a wave migration plan under which the plan sponsors and participants that are currently on the legacy PRIAC recordkeeping platform will be systematically migrated onto Empower Retirement's propriety recordkeeping platform that is owned and operated by Empower Retirement, LLC. Empower intends to initiate the wave migration plan in late 2022 with substantial completion targeted for the end of 2023.

In connection with the plan migration process, Empower anticipates that non-insurance components of the FSS Business that are currently contracted through PRIAC, such as plan services agreements and vendor contracts, may be assigned, transferred or repapered to Empower Retirement, LLC to align with Empower's standard operating model in which non-insurance plan services are provided by Empower Retirement, LLC. The transfer of these non-insurance contracts out of PRIAC will not affect PRIAC's insurance and annuity business or have any material impact on PRIAC's assets or surplus. Empower is in the process of analyzing these contracts and developing a timeline for the contract assignment process in alignment with the overall migration plan and will provide further information to the Department as these plans are developed.

In addition, GWL&A is analyzing opportunities to integrate certain small closed blocks of PRIAC's annuity contracts, totaling approximately $300 million in reserves, into GWL&A administrative system by reinsuring these blocks from PRIAC to GWL&A. These blocks are unlike the majority of PRIAC's existing insurance business and can be more efficiently administered by GWL&A, which issues similar contracts. The analysis of these contracts is still being conducted and GWL&A and PRIAC will provide the Department with further information and comply with all applicable statutory and regulatory requirements before any such reinsurance is executed. Other than in connection with these small blocks, the Applicants do not have any present plans or proposals to cede any of the insurance business of PRIAC to either affiliated or third party reinsurers.

Employees of the FSS Business

There are approximately 1,991 full-time employees dedicated to the in-scope FSS Business being acquired by the Applicants, some of whom are devoted to the management and operation of the Domestic Insurer. Of these employees, approximately 379 reside in the State of Connecticut. Empower Retirement expects to make employment offers to approximately 95% of the employees that are dedicated to the FSS Business. Empower Retirement has no present plans or proposals to materially decrease employment levels in the State of Connecticut or to move the Domestic Insurer's main administrative office located in Hartford, Connecticut after the consummation of the Proposed Acquisition.

Empower Retirement anticipates that it will have high retention of existing employees to whom offers are made, particularly in the areas of client relationship management, client service and operations as well as in other areas such as finance and actuarial. Empower Retirement anticipates retaining as many of these employees as possible to ensure continuity in the business and operations of the Domestic Insurer and cause minimal disruption to existing policy holders and clients that will continue to have their existing client services teams supporting them.

Substantially all of the employees who are offered and accept employment with Empower Retirement will become employees of Empower Retirement, LLC, which is the shared-services provider to the Empower Retirement group of companies. As is described in more detail elsewhere in this Plan of Operations, Empower Retirement, LLC will provide employees and services to the Domestic Insurer pursuant to one or more intercompany agreements that will be filed with the Department for non-disapproval.

Proposed Intercompany Transactions

As described above in "Operations and Integration", GWL&A and its subsidiaries operate through a shared services model in which Empower Retirement, LLC provides general and administrative services, employees, facilities, systems and other services to its operating affiliates pursuant to various intercompany agreements. Empower intends to integrate PRIAC and the FSS Business into its existing intercompany services model and processes. To accomplish this integration and the alignment of the business with the existing Empower Retirement business, GWL&A anticipates filing the following agreements with the Department for review and approval pursuant to Section 38a-136 of the Connecticut General Statutes (if applicable) at or before the Closing:

- An investment management agreement between PRIAC and Great-West Capital Management, LLC ("GWCM"), a subsidiary of GWL&A that provides investment management services, with respect to the management of certain single client stable value insurance separate accounts of PRIAC in replacement of and on similar economic terms as the existing Single Client Separate Account IMA between PRIAC and its pre-Closing affiliates. A Form D (Prior Notice of a Transaction) in respect of such replacement investment management agreement will be filed with the Department under separate cover.

- An affiliate Shared Service and Cost Sharing Agreement between PRIAC, Empower Retirement, LLC, and other affiliates, pursuant to which Empower Retirement, LLC would provide services to PRIAC including accounting, banking, investment, human resources, benefit plan administration, tax, legal, compliance, information technology systems and security, marketing, insurance business services, and plan administration and recordkeeping services, and other services as necessary.

- An existing Tax Sharing Agreement among GWL&A, its subsidiaries, certain other affiliates specified therein, and Great-West Lifeco U.S. LLC ("Lifeco U.S."), the common U.S. parent company of Empower Retirement and its sister company, Putnam Investments. Under the Tax Sharing Agreement, Lifeco U.S. and its subsidiaries, including GWL&A and, after closing, PRIAC, are able to share state and federal tax liabilities and assets across the group.

- GWL&A is analyzing other potential intercompany transactions that could be required or beneficial in connection with the operation and integration of PRIAC and the FSS Business, including the potential reinsurance transaction noted above. This analysis is not sufficiently advanced to present definitive plans or proposals to the Department at this time. GWL&A will present all such transactions for review and approval if and when required pursuant to Section 38a-136.

PRIAC and its existing insurance agency affiliates that are also being acquired by the Applicant are parties to current intercompany agreements for services supporting the PRIAC business. It is currently intended that such agreements will remain in place as of the Closing for business continuity purposes.

Corporate Governance

PRIAC currently has a board of directors comprised of internal management employees. GWL&A intends to continue this practice by retaining some of the existing board members and adding board members from its own management to replace board members who are not transferring to GWL&A. GWL&A is in the process of evaluating which of the current directors are dedicated to the FSS Business and will be receiving offers of employment as part of the Proposed Acquisition. Pending their agreement, GWL&A intends to retain certain or all of such individuals on the PRIAC board of directors for business continuity purposes. GWL&A is also evaluating additional directors to add to the board of directors to replace current members of the Board who will not be joining Empower. GWL&A will provide further information to the Department once the final composition of the post-Closing Board of Directors is determined.

PRIAC currently designates the audit committee of its indirect parent company Prudential as its own audit committee for the purposes of fulfilling the requirements of the Model Audit Rule ("MAR"). GWL&A anticipates continuing this practice and utilizing the GWL&A audit committee, which meets the MAR independence requirements, to meet the MAR oversight requirements.

Similar to PRIAC's Board of Directors, some of PRIAC's existing officers who are dedicated to the FSS Business may receive offers of employment from Empower. It is anticipated those officers would be retained in their roles upon acceptance of employment with Empower. However, many of PRIAC's senior officers are not among the employees dedicated to the FSS Business and will remain employees of Prudential following the Closing, leaving these officer positions vacant upon Closing. GWL&A anticipates filling key officer roles that are left vacant at Closing with its own senior officers and managers, as appropriate. GWL&A is currently analyzing which roles will need to be filled and will provide further information to the Department once the final post-Closing executive officers of PRIAC are determined.

GWL&A currently files its Corporate Governance Annual Disclosure ("CGAD") with its Colorado state of domicile regulator both on behalf of itself and its New York domiciled life insurer subsidiary. GWL&A will evaluate, as may be permitted under the Connecticut insurance laws, whether GWL&A would similarly file its CGAD report on behalf of PRIAC, as the relevant functions would primarily be overseen at the parent company level.

PRIAC's Bylaws and Charter will be evaluated for any changes deemed appropriate in accordance with any and all necessary notices and regulatory filings with the Department.

Each of Lifeco and GWL&A have internal policies and procedures that flow down through the subsidiaries, as applicable, including a Code of Conduct and other policies and procedures, designed to create a culture of integrity and compliance with all aspects of the business operations. The Code of Conduct includes expectations for employees regarding compliance with legal and regulatory requirements and contractual obligations that apply to the GWL&A and the Empower Retirement business. The Code of Conduct sets forth expectations for following requirements applicable to safeguarding information, assets and business records. The Code of Conduct also summarizes the design and oversight of the internal controls regarding detection and prevention of fraud, money laundering and terrorism, insider trading, non-permitted personal trading, bribery, corruption and prohibited conflicts of interest.

The Code of Conduct provides that if employees are aware of or have any questions or concerns about conduct or behavior that may violate laws or regulations, the Code of Conduct itself, or other policies or procedures, or that could damage reputation, they are instructed to speak up and report such conduct through designated reporting systems. As described in the Code of Conduct, employees are provided with multiple avenues through which to report inappropriate conduct.

Capital Management; Investments; ALM

1. Capital Management and Growth Initiatives

Capital Management

GWL&A and its insurance subsidiaries (the "Empower Insurers"), including PRIAC following the Closing, manage their capital to ensure fulfillment of their obligations and commitments to all stakeholders, including policyholders, regulators, rating agencies and creditors. Following the Closing, PRIAC will implement a capital plan consistent with the Empower Insurers' existing plan with the overall goal of maintaining strong capitalization of the operations and sufficient financial flexibility in both base case and market stress scenarios.

Under their existing policies and guidelines, the Empower Insurers' manage their capital such that it exceeds 225% CAL RBC (as defined below) in the market stress scenario (see Section 2 below, "Risk Management, Liquidity and VA Hedging"). Operationally, the Empower Insurers will target maintaining a minimum risk-based capital ratio of 350% as measured on a company action level basis ("CAL RBC", and the amount of capital required to fund 350% CAL RBC is "Target Capital"). As demonstrated in the financial projections attached hereto as Annex A, GWL&A estimates that PRIAC will have projected surplus at December 31, 2022, the first anticipated year end following the Closing, of approximately $1.17 billion.

PRIAC holds an aggregate of $500 million of "K-Notes", which are callable capital instruments that make up a material portion of PRIAC's capital surplus. GWL&A intends to work closely with the Department and the counterparties to the K-Note transactions to ensure that (i) subject to the transfer of liability described in clause (ii), the K-Notes remain in place through and after the Closing and (ii) all liabilities of Prudential relating to the K-Notes are assumed by GWL&A or an affiliate of GWL&A following the Closing, subject to all applicable statutory and regulatory requirements. GWL&A has no present plans or proposals to terminate, replace or reduce the amount of the existing K-Notes held by PRIAC.

Consistent with Section 38a-136(i)(2) of the Connecticut General Statutes, any dividends requested from PRIAC in the first two years after the closing will be subject to approval by the Department. Consistent with Empower's growth and performance expectations for the acquired business, the financial projections attached hereto as Annex A contemplate a dividend plan as depicted therein under which PRIAC would pay dividends of income generated through the ordinary course of its business. The Company's Board of Directors will regularly assess growth potential and dividend capacity of PRIAC and may request regulatory approval for additional dividends if appropriate.

2. Risk Management, Liquidity and VA Hedging

In order to protect and safeguard the Empower Insurers' and PRIAC's capital and solvency through and following the Proposed Acquisition, the Empower Insurers' will maintain and apply to PRIAC their rigorous approach to the Risk Management function and variable annuity hedging programs. GWL&A will continue to monitor and assess the credit worthiness of the Empower Insurers' counterparties and seek additional or replacement counterparties as appropriate.

The Empower Insurers' hedging strategy program and mandate outline the policy for maintaining aggregate VA exposure within the policy's stated guidelines. This is done via delta and rho hedging, primarily focused on protecting economic value but also subject to additional considerations including protection of statutory capital, liquidity, and operational constraints. Risk exposures and economic value for the VA portfolio are monitored and managed daily.

The Empower Insurers' management and Board of Directors will routinely assess the Empower Insurers' hedge program based on market and other conditions. Changes to the hedge program will be subject to internal approval procedures, which will include executive management review and approval of any material changes.

The Empower Insurers will continue to manage their business, including the business of PRIAC, using the Empower Insurers' current stress scenarios, which include market and credit stress scenarios that test the Insurers' capital and liquidity.

Capital Stress

Upon completion of the Proposed Acquisition, the Empower Insurers will manage risk to maintain at minimum a 225% CAL RBC in a severe stress scenario, reflecting a stress level calibrated to a 1 in 50 year level over a 12 month time period across a comprehensive set of risks including equity returns, interest rates, credit spreads, credit downgrades and defaults, participant and plan lapses, and operational losses.

Liquidity Stresses

Upon completion of the Proposed Acquisition, the general account portfolio will be managed to ensure sufficient liquidity to meet obligations under a 90 day liquidity stress scenario. The Empower Insurers run two types of liquidity stresses; one is focused on derivative collateral, and the other is focused on overall asset/liability cash flow needs.

The current derivative stress scenario is measured over a 1-year period and is defined as a 95th percentile stress on the underlying risks relating to the derivatives (e.g. FX). The Empower Insurers will maintain collateral-eligible investments (cash, treasuries, agency-backed mortgages) on hand to cover any incremental hedge collateral that needs to be posted in this stress scenario.

The asset/liability stress represents a severe cash flow stress caused by elevated redemptions and derivative collateral posting at a time when high quality liquid assets (cash, treasuries, investment grade publicly traded corporate bonds, and asset backed securities rated AA and higher) experience a decline in market value. The current risk limit is maintaining a ratio of the stressed market values of high-quality liquid assets to stressed outflows at a minimum level of 300%.

Changes to Liquidity Management will be subject to internal approval procedures.

Counterparty Risk

Upon completion of the Proposed Acquisition, the Empower Insurers will continually monitor their policies and procedures to measure and manage counterparty risk. These procedures will ensure that the Empower Insurers monitor the concentration of hedges with individual counterparties, such counterparties' ability to pay, collateral levels and liquidity requirements. The Empower Insurers will also continue to strictly adhere to ISDA/CSAs and actively engage counterparties in the event amendments are needed.

3. Enterprise Risk Governance

GWL&A and its subsidiaries, which will include PRIAC after the Closing, have a long history of effective risk management and internal controls. The GWL&A Board of Directors has established a Risk Committee that is responsible for primary oversight of Empower's risk and compliance functions, including risk monitoring, risk assessment, Code of Conduct compliance and risk reporting up to the Board of Directors. Underneath the Board of Director's Risk Committee sit other management level operational and risk committees comprised of executive officers and senior management personnel of Empower Retirement that report upward to the Board's Risk Committee.

As detailed in the Own Risk and Solvency Assessment report filed with the Colorado Division of Insurance, GWL&A integrates risk management into key business processes and seeks to develop a culture that optimizes Empower's ability to achieve strategic objectives, while staying within its risk appetite and risk limits.

The Enterprise Risk Management ("ERM") function in the United States is provided through the United States operations, in coordination with another upstream applicant company Great-West Lifeco Inc. The ERM framework establishes Empower's risk strategy, how it will articulate and monitor adherence to risk appetite and risk limits, and identify, measure, manage, monitor and report on risks. The ERM framework has five key components: a risk appetite framework, risk policies, risk governance, risk processes and risk infrastructure. The ERM Policy is an umbrella policy that is supported by specific risk policies relating to each of the key risks facing Empower (credit, market, insurance and operational). The objective of these policies is to outline the risk principles, governance and processes of Empower. The risk appetite framework reflects the aggregate level and type of risk Empower is willing to accept in order to achieve its business objectives. It includes three key components: maintain a strong capital position; maintain strong liquidity; and maintain Empower's reputation.

4. Investment Management and ALM

GWL&A anticipates integrating PRIAC into its existing global investment management policies and procedures framework. In connection therewith, GWL&A anticipates replacing PRIAC's existing Investment Guidelines with Investment Guidelines based on the Applicants' global investment guidelines to create alignment and commonality in the management of the portfolios. The Applicants' global investment guidelines are generally similar to PRIAC's existing investment management portfolio allocation and there will be limited immediate impact on PRIAC's existing investment portfolio following the Closing. In addition, Prudential Global Investment Management will continue to provide advisory services for the existing private placement securities and the commercial mortgage loans within the portfolio.

The primary objectives of PRIAC's investment strategy following the Closing will be to focus on prudent ALM and principal preservation.

While there are no plans to make material changes to PRIAC's investment portfolio immediately following Closing, the portfolio allocations may be adjusted to improve the ALM profile, cash flow testing results, and risk adjusted returns of the portfolio. The allocations may also be adjusted to reduce or optimize required C-1 risk-based capital charges.

After Closing, GWL&A anticipates making allocations to below investment grade assets and equity/alternatives/LPs in line with applicable investment policies. GWL&A and PRIAC will continually monitor the asset composition, including adherence to established policies and strategy statements, and will make changes, or allow waivers, to the above allocations as prudent or advisable.

As discussed in more detail above in "Proposed Intercompany Transactions", subject to the Department's non-disapproval, the Applicants plan for the Domestic Insurer to enter into an Investment Management Agreement with GWCM, pursuant to which GWCM will provide investment management services to the Domestic Insurer for certain single client stable value insurance separate accounts of the Domestic Insurer.

The Domestic Insurer invests in assets permitted under the insurance laws of Connecticut and will continue to do so following the Closing. As of June 30, 2021, the Domestic Insurer's investment portfolio, on a stand-alone basis, had an average rating of "A" from external rating agencies.

Financial Projections and Assumptions

Attached hereto as Annex A to this Plan of Operations, please find financial projections for the PRIAC business for the calendar years 2022 through 2024, based on a projected closing date for the Proposed Acquisition of January 1, 2022. All projections are based on (i) the carve-out income statement for the FSS Business for the year ended December 31, 2020, and (ii) the carve-out balance sheet for the FSS Business as of March 31, 2021, as provided by Prudential and as adjusted to give effect to certain terms and conditions of the Proposed Acquisition, including asset substitutions.

Empower's pro forma incorporates certain reasonable assumptions that are based on facts and circumstances known to Empower as of the date of this Form A filing. These assumptions may not reflect the actual facts and circumstances impacting the operation of the Domestic Insurer, and there can be no assurance that the actual financial results of the Domestic Insurer will not differ materially from those expressed in the pro forma. Such assumptions are as follows:

General Assumptions:

- There is and was no change in the day-to-day operations of the business in 2021 and the business will increase in size by approximately 4.2% during 2021 as a result of ordinary course organic growth in the business.

- Starting on January 1, 2022, no additional retirement plans will be sold out of the Domestic Insurer. The Domestic Insurer will be operated as a closed block of business but existing plans and products previously sold by the Domestic Insurer will remain open to additional participants and contributions. As discussed in this Plan of Operations, Empower may continue to sell certain insurance products offered by the Domestic Insurer in select circumstances. However, Empower does not have sufficient information to model such sales at this time.

- The business of the Domestic Insurer will experience "shock loss" in the two years immediately following closing of the acquisition that will result in a decrease in the size of Domestic Insurer's General Account and Separate Accounts in 2022 and 2023. The Domestic Insurer's business will stabilize and begin growing organically in 2024.

- Any invested assets that are sold during the pro forma period will be sold at carry value with no accounting for gain or loss on the sale of such invested assets.

- Reserve strengthening over the course of the pro forma period attributable to external factors will follow (and are projected based on) historical averages.

- The Empower pro forma does not give effect to potential post-closing affiliate transactions that are being assessed by Empower, including the reinsurance transaction between PRIAC and GWL&A and the potential movement of non-insurance revenue and expense contracts to an affiliate, both discussed above. The viability, scope and timing of these potential transaction are being analyzed and assessed by GWL&A and therefore they cannot be effectively modeled at this time.

Balance Sheet Assumptions:

- A deferred tax asset of approximately $87 million will be recognized, resulting primarily from unrealized gains held in the investment portfolio.

- The existing $500 million of K-Note capital held by the Domestic Insurer will remain in place through the acquisition, subject to all necessary regulatory approvals.

- The Domestic Insurer will declare dividends of income generated in the ordinary course of its business in 2022, 2023 and 2024, subject to all necessary regulatory approvals.

Income Statement Assumptions:

- The overhead expenses that will be allocated by Empower to the Domestic Insurer will be equal to and offset by the cost synergies from the acquisition, resulting in no material impact to the income of the Domestic Insurer.

Annex A

Pro Forma Financial Projections

See attached.

PRIAC Pro Forma Statutory Balance Sheet

	(In Whole Numbers)	Dec-22	Dec-23	Dec-24
	Admitted Assets			
1.	Bonds	18,831,878,534	16,728,524,156	16,119,241,285
2.	Stocks (Preferred and Common)	5,997,941	5,997,941	5,997,941
3.	Real Estate/Mortgage Loans on Real Estate	5,362,885,105	4,763,898,241	4,590,388,518
4.	Cash/Cash Equivalents/Short-Term Investments	650,104,442	601,137,824	614,754,669
5.	Other Invested Assets	6	6	6
6.	Aggregate Write-Ins for Invested Assets	355,072,364	355,072,364	355,072,364
7.	Separate Account Assets	57,928,815,629	52,712,109,773	53,700,904,863
8.	All Other Assets	292,784,814	278,611,346	281,628,811
9.	**Total Assets (1+2+3+4+5+6+7+8)**	**83,427,538,834**	**75,445,351,650**	**75,667,988,455**
	Liabilities			
10.	Reserve for Life Contracts	23,385,116,226	20,682,774,984	19,899,982,390
11.	Reserve for Accident and Health Contracts	-	-	-
12.	Contract Claims (Life and Accident and Health)	0	0	0
13.	Other Amounts Payable on Reinsurance	-	-	-
14.	Payable to Parents, Subsidiaries & Affiliates	40,346,751	37,559,055	38,152,543
15.	All Other Liabilities	663,810,041	617,945,127	627,709,552
16.	Asset Valuation Reserve (AVR)	241,602,995	224,909,815	228,463,715
17.	Separate Account Liabilities	57,927,686,735	52,711,082,540	53,699,858,360
18	**Total Liabilities (10+11+12+13+14+15+16+17)**	**82,258,562,748**	**74,274,271,522**	**74,494,166,559**
	Capital and Surplus			
19.	Capital Stock	2,500,000	2,500,000	2,500,000
20.	Gross Paid In and Contributed Surplus	943,498,537	943,498,537	943,498,537
21.	Surplus Notes	-	-	-
22.	Unassigned Surplus	222,977,549	225,081,591	227,823,359
23.	Aggregate Write-Ins for Other-Than-Special Surplus Funds	-	-	-
24.	Aggregate Write-Ins for Special Surplus Funds	-	-	-
25.	Less Treasury Stock (Common and Preferred)	-	-	-
26.	**Surplus (19+20+21+22+23+24-25)**	**1,168,976,086**	**1,171,080,128**	**1,173,821,896**
27.	**Liabilities and Surplus (18+26)**	**83,427,538,834**	**75,445,351,650**	**75,667,988,455**

Risk-Based Capital Analysis

27.	Authorized Control Level Risk-Based Capital	337,220,701	298,252,094	286,963,980
28.	Calculated Risk-Based Capital (26+16/27)	418%	468%	489%

PRIAC Pro Forma Statutory Income Statement

(In Whole Numbers)		FY22	FY23	FY24
1.	Net Premiums (All Business)	690,768,267	628,562,008	1,629,128,649
2.	Net Investment Income	698,598,907	617,870,096	594,485,219
3.	Reinsurance Ceding Commissions	4,786	4,456	4,526
4.	Miscellaneous Income	517,633,036	481,867,993	489,482,203
5.	**Total (1+2+3+4)**	**1,907,004,996**	**1,728,304,553**	**2,713,100,597**
6.	Death Benefits	-	-	-
7.	Matured Endowments	-	-	-
8.	Annuity Benefits	24,734,760	22,507,302	22,929,504
9.	Accident and Health Policy Benefits	-	-	-
10.	Surrender Benefits and Other Fund Withdrawals	3,704,440,445	5,897,628,651	672,074,951
11.	Group Conversions	-	-	-
12.	Interest on Policy and Contract Funds	607,964,694	537,709,407	517,358,417
13.	Commissions on Premiums, and Annuity Considerations (Direct Business Only)	11,218,420	10,443,301	10,608,320
14.	Commissions and Expense Allowances on Reinsurance Assumed	-	-	-
15.	Increase in Aggregate Reseves	(27,672,024)	(25,360,356)	(7,346,185)
16.	Net Transer (to) or from Separate Accounts Net of Reinsurance	(2,954,668,771)	(5,216,604,195)	988,775,820
17.	Other Expenses *	413,442,566	384,876,401	390,958,003
18.	**Total Expenses (sum6…17)**	**1,779,460,091**	**1,611,200,510**	**2,595,358,830**
19.	**Net Gain (Loss) from Operations Before Dividends and Federal Income Taxes (5-18)**	**127,544,905**	**117,104,042**	**117,741,767**
20.	Federal Income Taxes	-	-	-
21.	Net Realized Capital Gains (Losses)	-	-	-
22.	Less Capital Gains Tax	-	-	-
23.	**Net Income((19-20)+(21-22))**	**127,544,905**	**117,104,042**	**117,741,767**
24.	**Prior YE Surplus**	**1,078,781,180**	**1,168,976,086**	**1,171,080,128**
25.	Net Income	127,544,905	117,104,042	117,741,767
26.	Capital Increases	-	-	-
27.	Other Increases (Decreases)	87,650,000	-	-
28.	Dividends to Stockholders	(125,000,000)	(115,000,000)	(115,000,000)
29.	**YE Surplus**	**1,168,976,086**	**1,171,080,128**	**1,173,821,896**

PRIAC Pro Forma Statutory Cash Flow Statement

(In Whole Numbers)		FY22	FY23	FY24
Cash From Operations				
1	Premiums Collected Net of Reinsurance	690,768,267	628,562,008	1,629,128,649
2	Net Investment Income	698,598,907	617,870,096	594,485,219
3	Miscellaneous Income	517,633,036	481,867,993	489,482,203
4	Benefit and Loss Related Payments	3,729,175,205	5,920,135,953	695,004,455
5	Net Transfers to Separate Accounts, Segrated Accounts and Protected Cell Accounts	(2,954,668,771)	(5,216,604,195)	988,775,820
6	Commissions, Expenses Paid and Aggregate Write-Ins for Deductions	439,955,662	424,660,986	395,319,701
7	Dividends Paid to Policyholders	-	-	-
8	Federal and Foreign Income Taxes Paid (Recovered)	-	-	-
9	**Net Cash From Operations (1+2+3-4-5-6-7-8)**	**692,538,114**	**600,107,353**	**633,996,095**
Cash From Investments				
10	**Net Cash from Investments**	**2,948,667,302**	**2,702,341,242**	**782,792,594**
Cash From Financing and Miscellaneous Sources				
11	Surplus Notes, Capital Notes	-	-	-
12	Capital and Paid in Surplus, Less Treasury Stock	-	-	-
13	Borrowed Funds	(1,137,424)	(2,182,033)	464,545
14	Net Deposits on Deposit-Type Contracts and Other Insurance Liabilities	(3,539,140,004)	(3,234,233,180)	(1,288,636,389)
15	Dividends to Stockholders	125,000,000	115,000,000	115,000,000
16	Other Cash Provided (Applied)	-	-	-
17	**Net Cash from Financing and Miscellaneous Sources (11+12+13+14-15+16)**	**(3,665,277,428)**	**(3,351,415,212)**	**(1,403,171,845)**
18	**Net Change in Cash, Cash Equivalents and Short -Term Investments (9+10+17)**	**(24,072,012)**	**(48,966,618)**	**13,616,845**

Reconciliation of Cash, Cash Equivalents and short term investments			
Net Change in Cash, Cash Equivalents and Short -Term Investments (9+10+17)	(24,072,012)	(48,966,618)	13,616,845
Cash, Cash Equivalents and short - term investments			
Beginning of Year	674,176,454	650,104,442	601,137,824
End of year	**650,104,442**	**601,137,824**	**614,754,669**
Cash, Cash Equivalents and short - term investments per BS Tab	650,104,442	601,137,824	614,754,669

PRIAC Pro Forma Analysis of Operations by Line of Business

(In Whole Numbers)		Ordinary				Group		Accident and Health					
	Total	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group & Individual)	Life Insurance	Annuities	Group	Credit (Group & Individual)	Other	Fraternal	YRT Mortality Risk Only	Aggregate of All Other Lines Business
Year 1 - FY22													
1 Net Premiums (All Business)	690,768,267	-	-	-	-	-	690,768,267	-	-	-	-	-	-
2 Net Investment Income	698,598,907	-	-	-	-	-	698,598,907	-	-	-	-	-	-
3 Reinsurance Cededing Commissions	4,786	-	-	-	-	-	4,786	-	-	-	-	-	-
4 Miscellaneous Income	517,633,036	-	-	-	-	-	517,633,036	-	-	-	-	-	-
5 Total Revenue (1+2+3+4)	**1,907,004,996**	**-**	**-**	**-**	**-**	**-**	**1,907,004,996**	**-**	**-**	**-**	**-**	**-**	**-**
6 Death Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Matured Endowments	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Annuity Benefits	24,734,760	-	-	-	-	-	24,734,760	-	-	-	-	-	-
9 Accident and Health Policy Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Surrender Benefits and Other Fund Withdrawals	3,704,440,445	-	-	-	-	-	3,704,440,445	-	-	-	-	-	-
11 Group Conversions	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Interest Policy and Contract Funds	607,964,694	-	-	-	-	-	607,964,694	-	-	-	-	-	-
13 Commissions on Premiums, Annuity Considerations Direct Business Only)	11,218,420	-	-	-	-	-	11,218,420	-	-	-	-	-	-
14 Commissions and Expense Allowances on Reinsurance Assumed	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Increase in Aggregate Reserves	(27,672,024)	-	-	-	-	-	(27,672,024)	-	-	-	-	-	-
16 Net Transfers to or (from) Separate Accounts Net of Reinsurance	(2,954,668,771)	-	-	-	-	-	(2,954,668,771)	-	-	-	-	-	-
17 Other Expenses	413,442,566	-	-	-	-	-	413,442,566	-	-	-	-	-	-
18 Total Expenses (sum6...17)	**1,779,460,091**	**-**	**-**	**-**	**-**	**-**	**1,779,460,091**	**-**	**-**	**-**	**-**	**-**	**-**
19 Net Gain (Loss) from Operations Before Dividends to and Federal Income Taxes (5-18)	**127,544,905**	**-**	**-**	**-**	**-**	**-**	**127,544,905**	**-**	**-**	**-**	**-**	**-**	**-**
20 Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Net Realized Capital Gains (Losses)	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Less Capital Gains Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Net Income((19-20)+(21-212)	**127,544,905**	**-**	**-**	**-**	**-**	**-**	**127,544,905**	**-**	**-**	**-**	**-**	**-**	**-**
24 Dividends to Stockholders	125,000,000						**125,000,000**						

PRIAC Pro Forma Analysis of Operations by Line of Business

		Ordinary				Group		Accident and Health					
(In Whole Numbers)	Total	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group & Individual)	Life Insurance	Annuities	Group	Credit (Group & Individual)	Other	Fraternal	YRT Mortality Risk Only	Aggregate of All Other Lines Business
Year 2 - FY23													
1 Net Premiums (All Business)	628,562,008	-	-	-	-	-	628,562,008	-	-	-	-	-	-
2 Net Investment Income	617,870,096	-	-	-	-	-	617,870,096	-	-	-	-	-	-
3 Reinsurance Ceding Commissions	4,456	-	-	-	-	-	4,456	-	-	-	-	-	-
4 Miscellaneous Income	481,867,993	-	-	-	-	-	481,867,993	-	-	-	-	-	-
5 Total Revenue (1+2+3+4)	**1,728,304,553**	**-**	**-**	**-**	**-**	**-**	**1,728,304,553**	**-**	**-**	**-**	**-**	**-**	**-**
6 Death Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Matured Endowments	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Annuity Benefits	22,507,302	-	-	-	-	-	22,507,302	-	-	-	-	-	-
9 Accident and Health Policy Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Surrender Benefits and Other Fund Withdrawals	5,897,628,651	-	-	-	-	-	5,897,628,651	-	-	-	-	-	-
11 Group Conversions	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Interest Policy and Contract Funds	537,709,407	-	-	-	-	-	537,709,407	-	-	-	-	-	-
13 Commissions on Premiums, Annuity Considerations Direct Business Only)	10,443,301	-	-	-	-	-	10,443,301	-	-	-	-	-	-
14 Commissions and Expense Allowances on Reinsurance Assumed	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Increase in Aggregate Reserves	(25,360,356)	-	-	-	-	-	(25,360,356)	-	-	-	-	-	-
16 Net Transfers to or (from) Separate Accounts Net of Reinsurance	(5,216,604,195)	-	-	-	-	-	(5,216,604,195)	-	-	-	-	-	-
17 Other Expenses	384,876,401	-	-	-	-	-	384,876,401	-	-	-	-	-	-
18 Total Expenses (sum6...17)	**1,611,200,510**	**-**	**-**	**-**	**-**	**-**	**1,611,200,510**	**-**	**-**	**-**	**-**	**-**	**-**
19 Net Gain (Loss) from Operations Before Dividends to and Federal Income Taxes (5-18)	**117,104,042**	**-**	**-**	**-**	**-**	**-**	**117,104,042**	**-**	**-**	**-**	**-**	**-**	**-**
20 Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Net Realized Capital Gains (Losses)	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Less Capital Gains Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Net Income((19-20)+(21-212)	**117,104,042**	**-**	**-**	**-**	**-**	**-**	**117,104,042**	**-**	**-**	**-**	**-**	**-**	**-**
24 Dividends to Stockholders	115,000,000						**115,000,000**						

PRIAC Pro Forma Analysis of Operations by Line of Business

(In Whole Numbers)	Total	Ordinary			Credit Life	Group		Accident and Health					
		Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group & Individual)	Life Insurance	Annuities	Group	Credit (Group & Individual)	Other	Fraternal	YRT Mortality Risk Only	Aggregate of All Other Lines Business
Year 3 - FY24													
1 Net Premiums (All Business)	1,629,128,649	-	-	-	-	-	1,629,128,649	-	-	-	-	-	-
2 Net Investment Income	594,485,219	-	-	-	-	-	594,485,219	-	-	-	-	-	-
3 Reinsurance Ceding Commissions	4,526	-	-	-	-	-	4,526	-	-	-	-	-	-
4 Miscellaneous Income	489,482,203	-	-	-	-	-	489,482,203	-	-	-	-	-	-
5 Total Revenue (1+2+3+4)	**2,713,100,597**	**-**	**-**	**-**	**-**	**-**	**2,713,100,597**	**-**	**-**	**-**	**-**	**-**	**-**
6 Death Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Matured Endowments	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Annuity Benefits	22,929,504	-	-	-	-	-	22,929,504	-	-	-	-	-	-
9 Accident and Health Policy Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Surrender Benefits and Other Fund Withdrawals	672,074,951	-	-	-	-	-	672,074,951	-	-	-	-	-	-
11 Group Conversions	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Interest Policy and Contract Funds	517,358,417	-	-	-	-	-	517,358,417	-	-	-	-	-	-
13 Commissions on Premiums, Annuity Considerations Direct Business Only)	10,608,320	-	-	-	-	-	10,608,320	-	-	-	-	-	-
14 Commissions and Expense Allowances on Reinsurance Assumed	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Increase in Aggregate Reserves	(7,346,185)	-	-	-	-	-	(7,346,185)	-	-	-	-	-	-
16 Net Transfers to or (from) Separate Accounts Net of Reinsurance	988,775,820	-	-	-	-	-	988,775,820	-	-	-	-	-	-
17 Other Expenses	390,958,003	-	-	-	-	-	390,958,003	-	-	-	-	-	-
18 Total Expenses (sum6...17)	**2,595,358,830**	**-**	**-**	**-**	**-**	**-**	**2,595,358,830**	**-**	**-**	**-**	**-**	**-**	**-**
19 Net Gain (Loss) from Operations Before Dividends to and Federal Income Taxes (5-18)	**117,741,767**	**-**	**-**	**-**	**-**	**-**	**117,741,767**	**-**	**-**	**-**	**-**	**-**	**-**
20 Federal Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Net Realized Capital Gains (Losses)	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Less Capital Gains Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Net Income((19-20)+(21-212)	**117,741,767**	**-**	**-**	**-**	**-**	**-**	**117,741,767**	**-**	**-**	**-**	**-**	**-**	**-**
24 Dividends to Stockholders	115,000,000						**115,000,000**						

PRIAC Pro Forma Authorized Premium by LOB (Agg)

(In Whole Numbers)		Direct Premiums	Assumed Premiums	Ceded Premiums	Net Premiums
Year 1 - FY22					
1.	Ordinary Life Insurance	-	-	-	-
2.	Ordinary Individual Annuities	-	-	-	-
3.	Credit Life (Group and Individual)	-	-	-	-
4.	Group Life Insurance	-	-	-	-
5.	Group Annuities	341,010,450	349,757,817	-	690,768,267
6.	Accident and Health Group	-	-	-	-
7.	Accident and Health Credit (Group and Individual)	-	-	-	-
8.	Accident and Health Other	-	-	-	-
9.	Aggregate of All Other Lines of Business	-	-	-	-
10.	**Total**	**341,010,450**	**349,757,817**	**-**	**690,768,267**
Year 2 - FY23					
1.	Ordinary Life Insurance	-	-	-	-
2.	Ordinary Individual Annuities	-	-	-	-
3.	Credit Life (Group and Individual)	-	-	-	-
4.	Group Life Insurance	-	-	-	-
5.	Group Annuities	310,301,187	318,260,821	-	628,562,008
6.	Accident and Health Group	-	-	-	-
7.	Accident and Health Credit (Group and Individual)	-	-	-	-
8.	Accident and Health Other	-	-	-	-
9.	Aggregate of All Other Lines of Business	-	-	-	-
10.	**Total**	**310,301,187**	**318,260,821**	**-**	**628,562,008**
Year 3 - FY24					
1.	Ordinary Life Insurance	-	-	-	-
2.	Ordinary Individual Annuities	-	-	-	-
3.	Credit Life (Group and Individual)	-	-	-	-
4.	Group Life Insurance	-	-	-	-
5.	Group Annuities	804,249,297	824,879,352	-	1,629,128,649
6.	Accident and Health Group	-	-	-	-
7.	Accident and Health Credit (Group and Individual)	-	-	-	-
8.	Accident and Health Other	-	-	-	-
9.	Aggregate of All Other Lines of Business	-	-	-	-
10.	**Total**	**804,249,297**	**824,879,352**	**-**	**1,629,128,649**