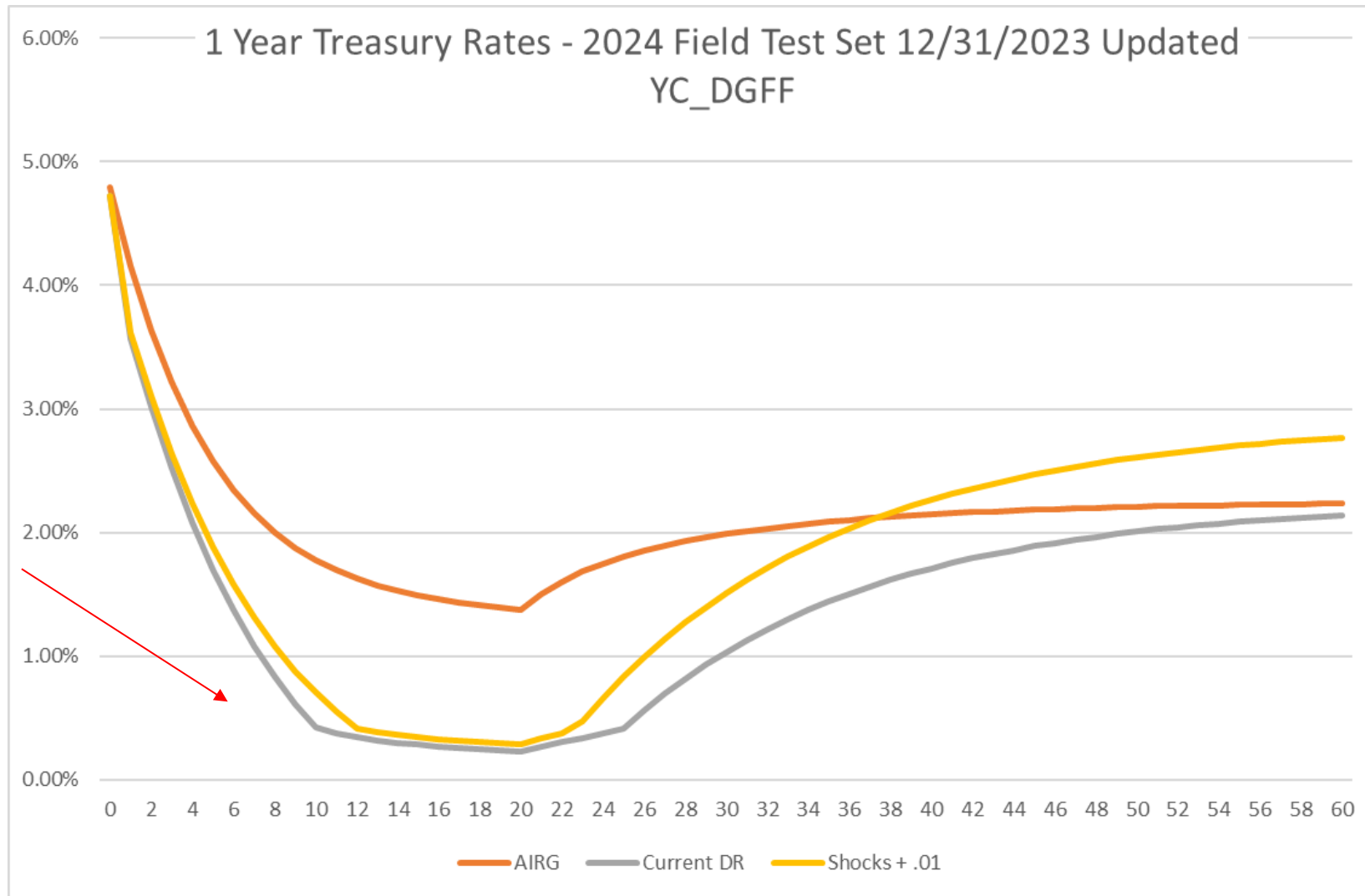


Deterministic Reserve Scenario Analysis

Interest Rate Comparisons

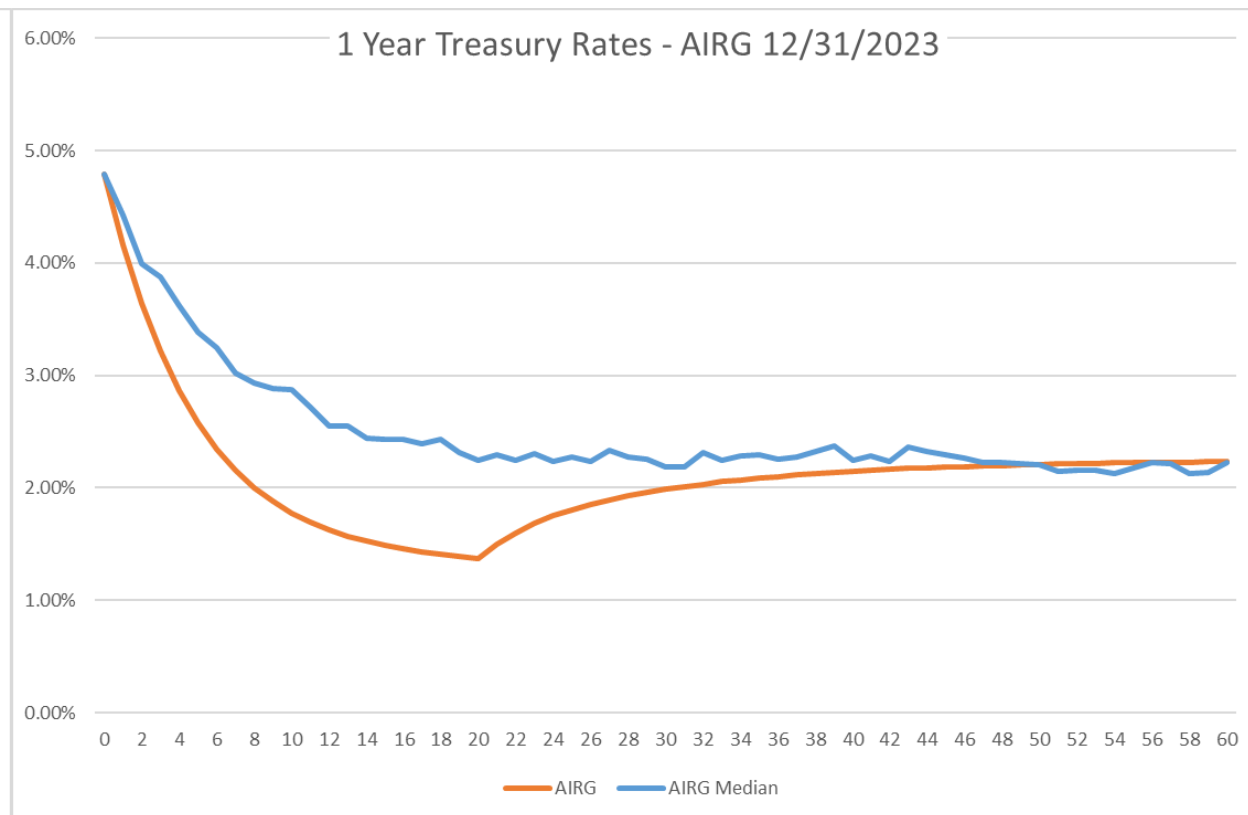
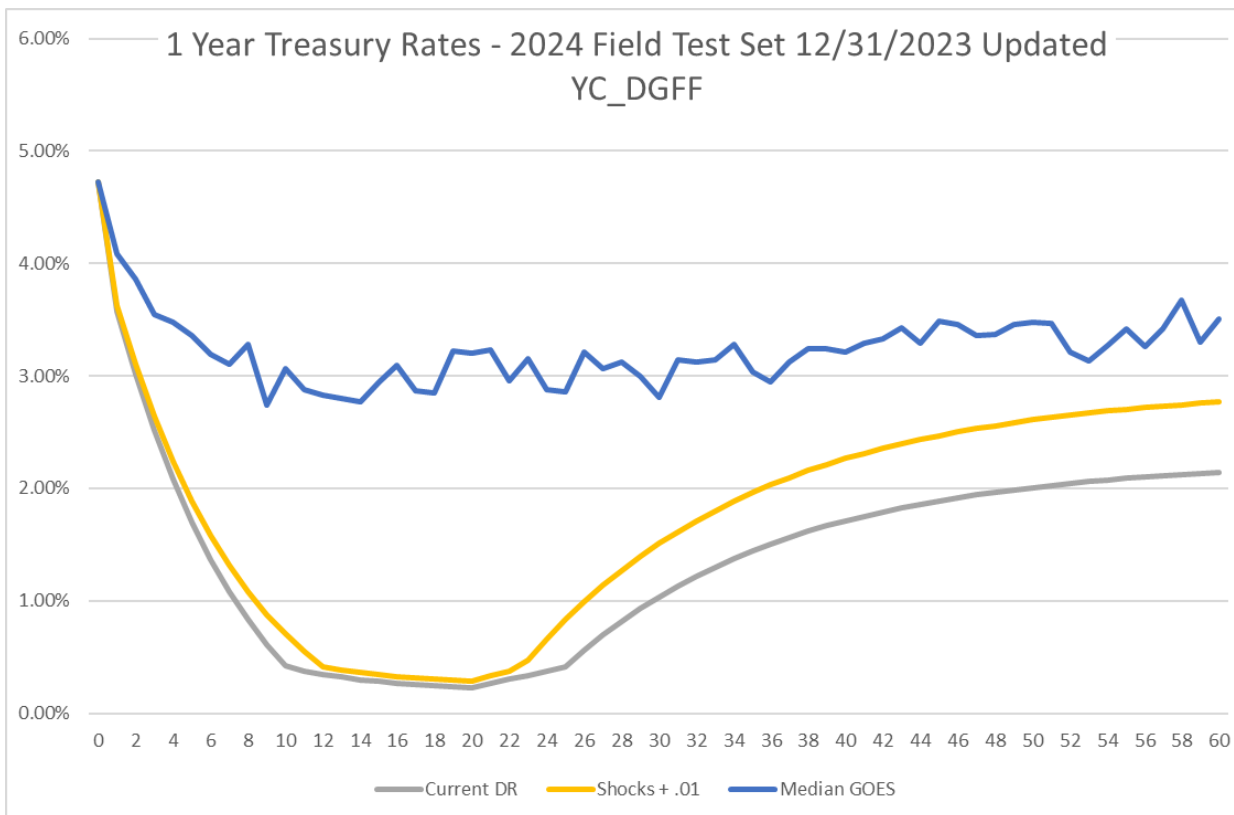
April 2, 2025

Deterministic Reserve Scenario Rates – 1 Year Treasury



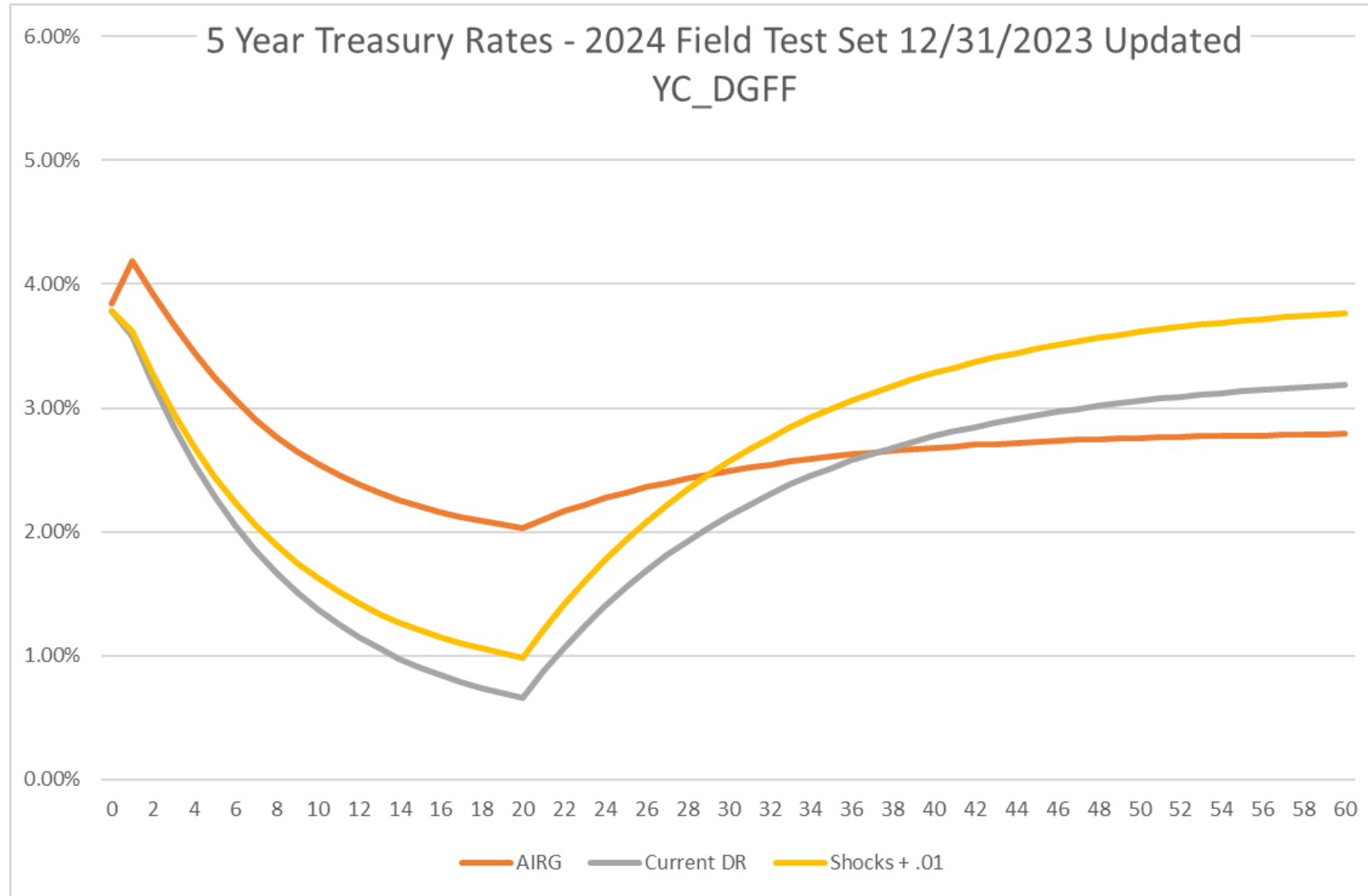
Rates are initially lower for new GOES deterministic reserve scenarios due to wider distribution but eventually are higher due to differences in mean reversion parameters (see next slide)

Deterministic Reserve Scenario Rates – 1 Year Treasury



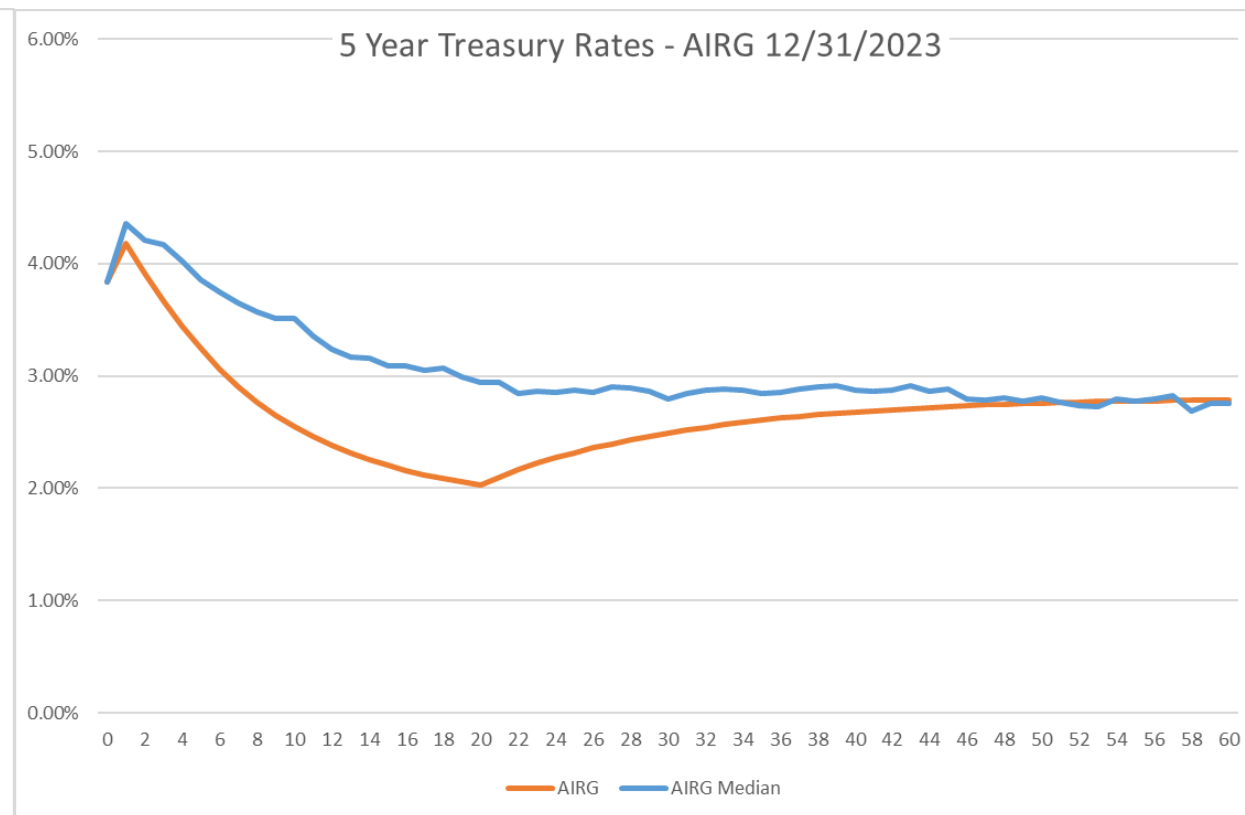
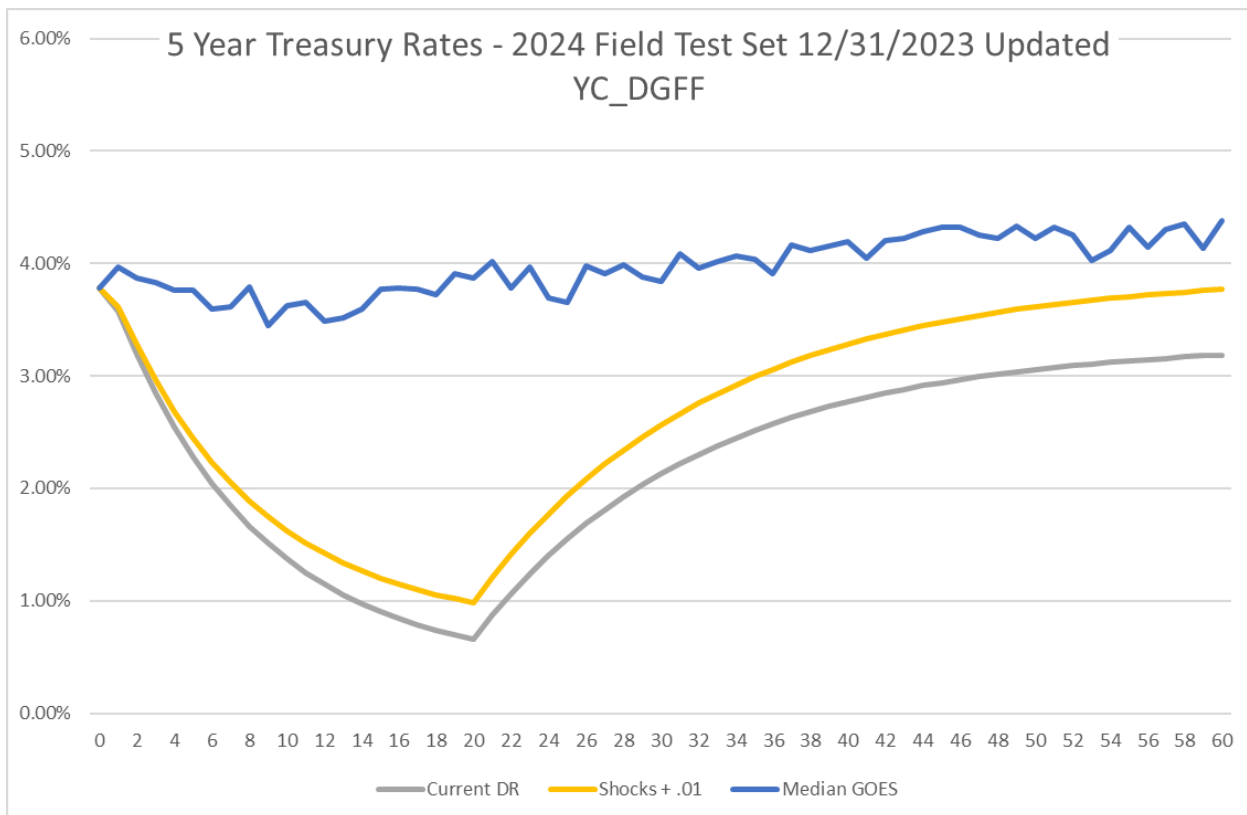
- The new GOES deterministic reserve scenario is lower relative to its median, reflecting the wider dispersion of this distribution.
- GOES has a higher mean reversion level as of 12/31/2023 relative to the AIRG. Based on 2024 and upcoming 2025 year-ends, however, these levels would be significantly closer based on AIRG mean reversion parameter movement.
- If the mean reversion levels were the same, the GOES DR would be below AIRG for most years with both converging to the same mean reversion level in outer years.

Deterministic Reserve Scenario Rates – 5 Year Treasury



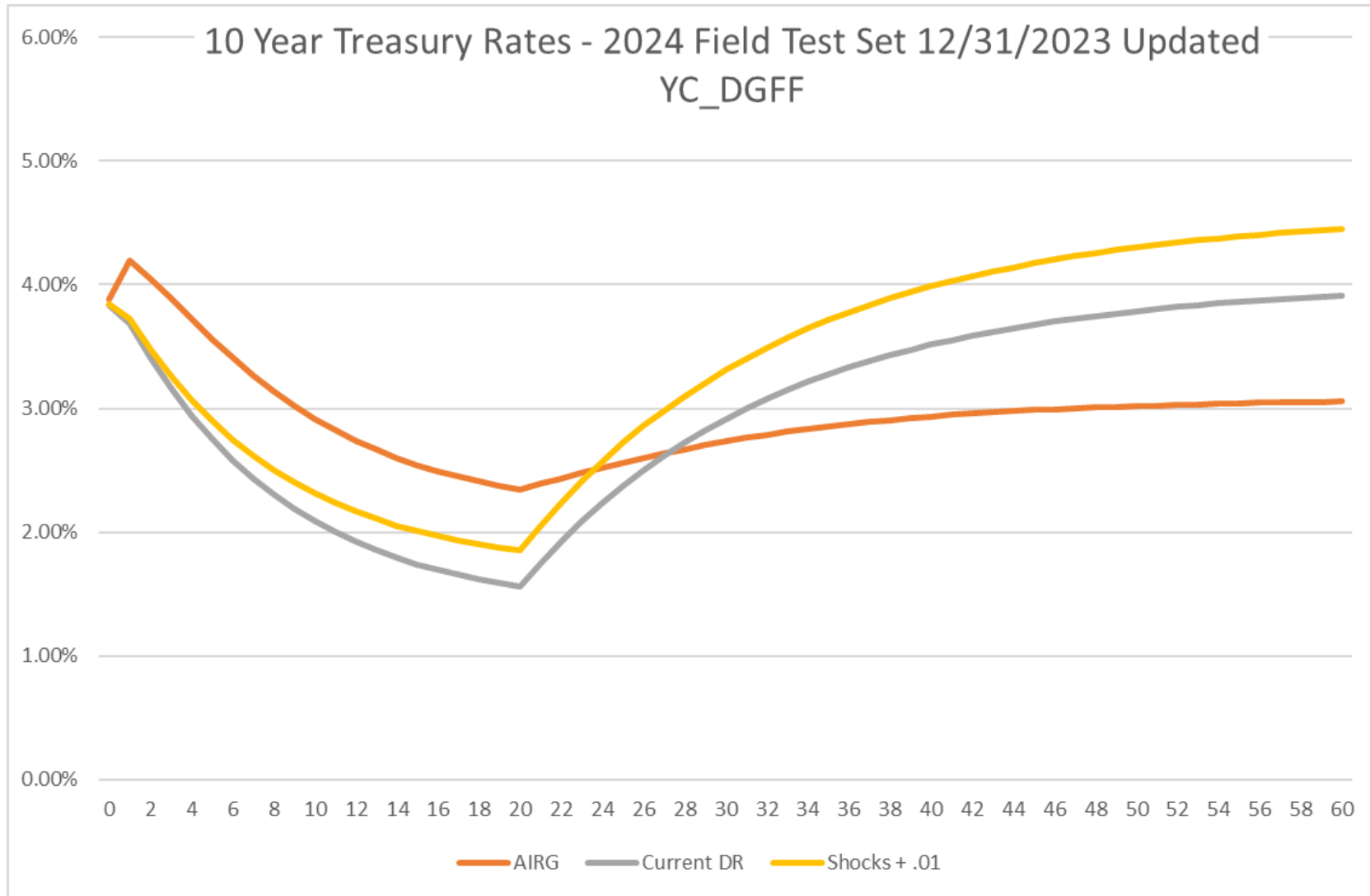
Rates are initially lower for new GOES deterministic reserve scenarios due to wider distribution but eventually are higher due to differences in mean reversion parameters (see next slide)

Deterministic Reserve Scenario Rates – 5 Year Treasury



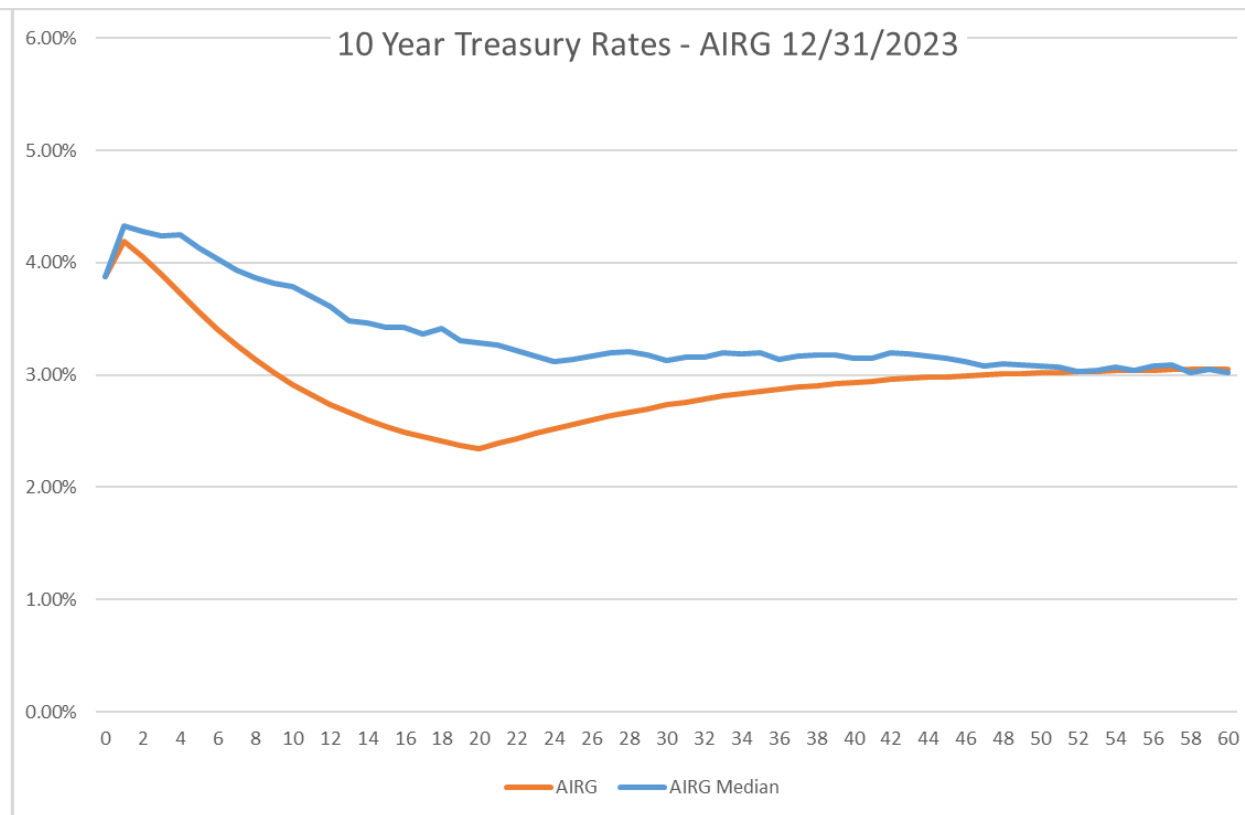
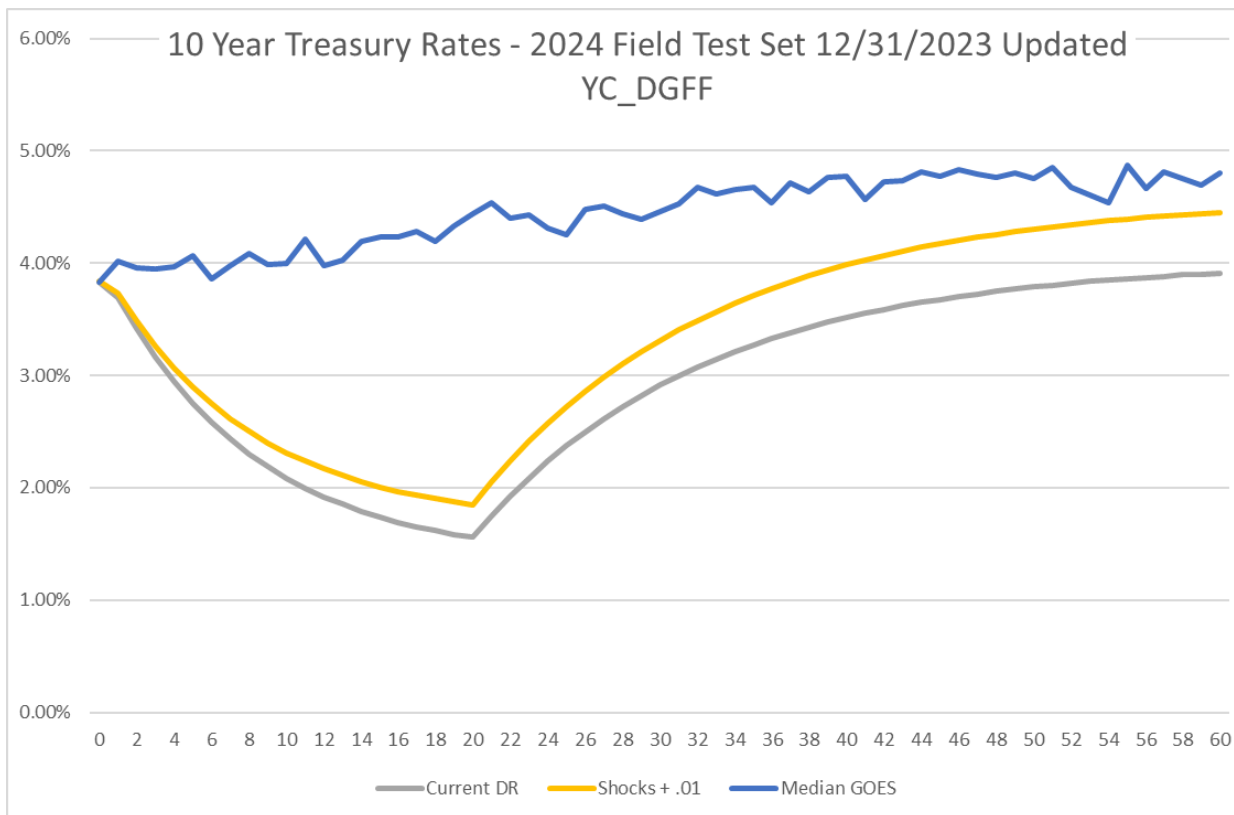
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- If the mean reversion levels were the same, the GOES DR would be below AIRG for most years with both converging to the same mean reversion level in outer years.

Deterministic Reserve Scenario Rates – 10 Year Treasury



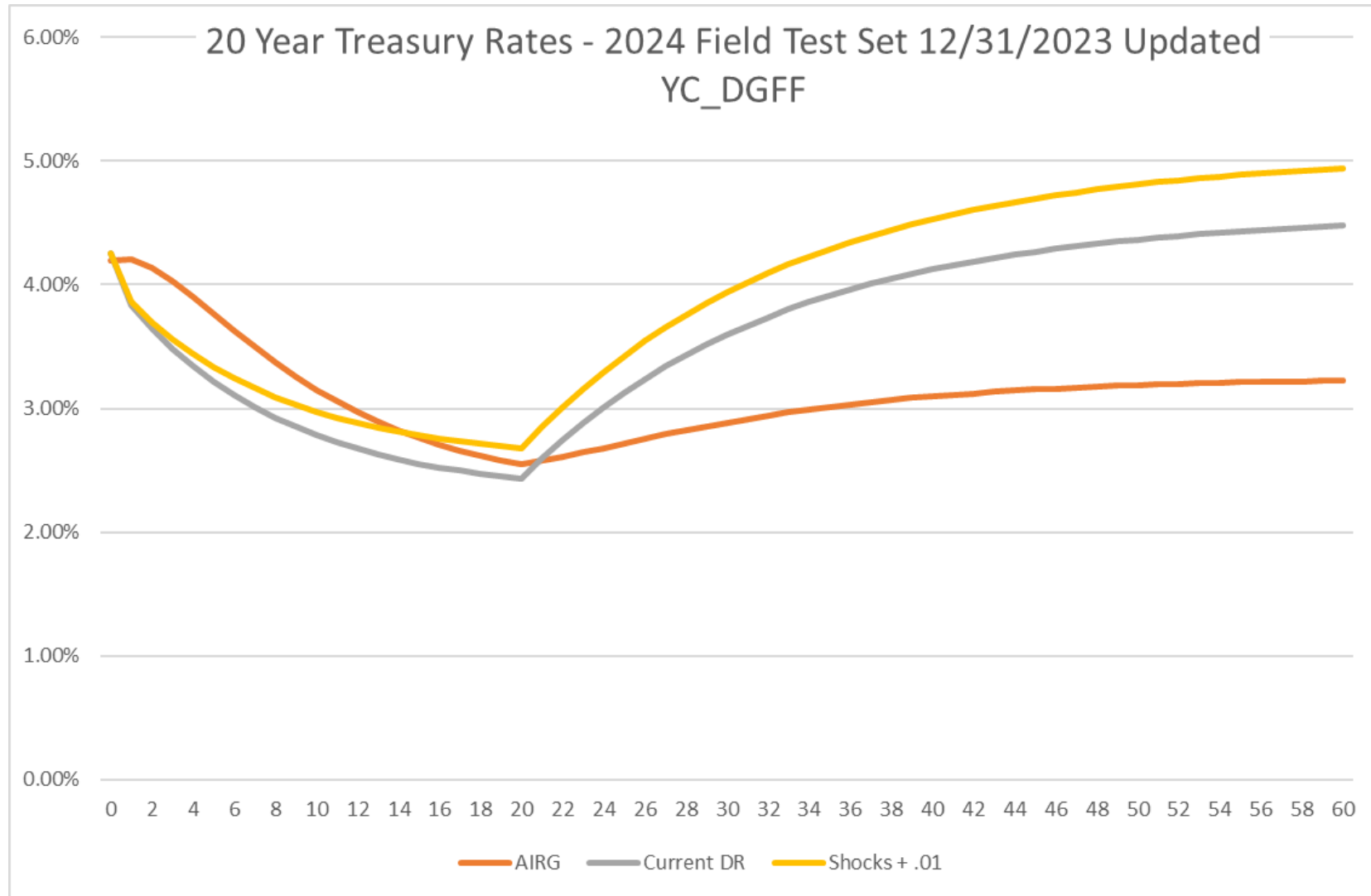
Rates are initially lower for new GOES deterministic reserve scenarios due to wider distribution but eventually are higher due to differences in mean reversion parameters (see next slide)

Deterministic Reserve Scenario Rates – 10 Year Treasury



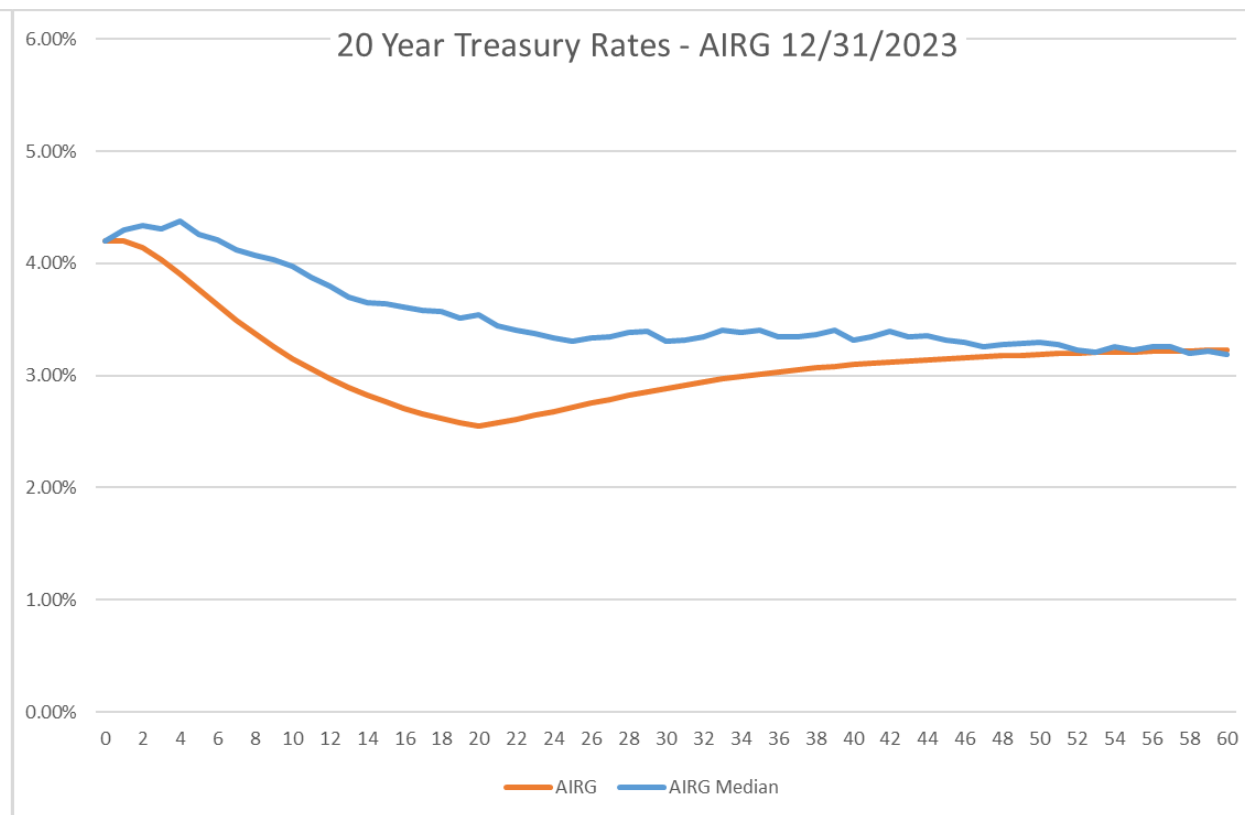
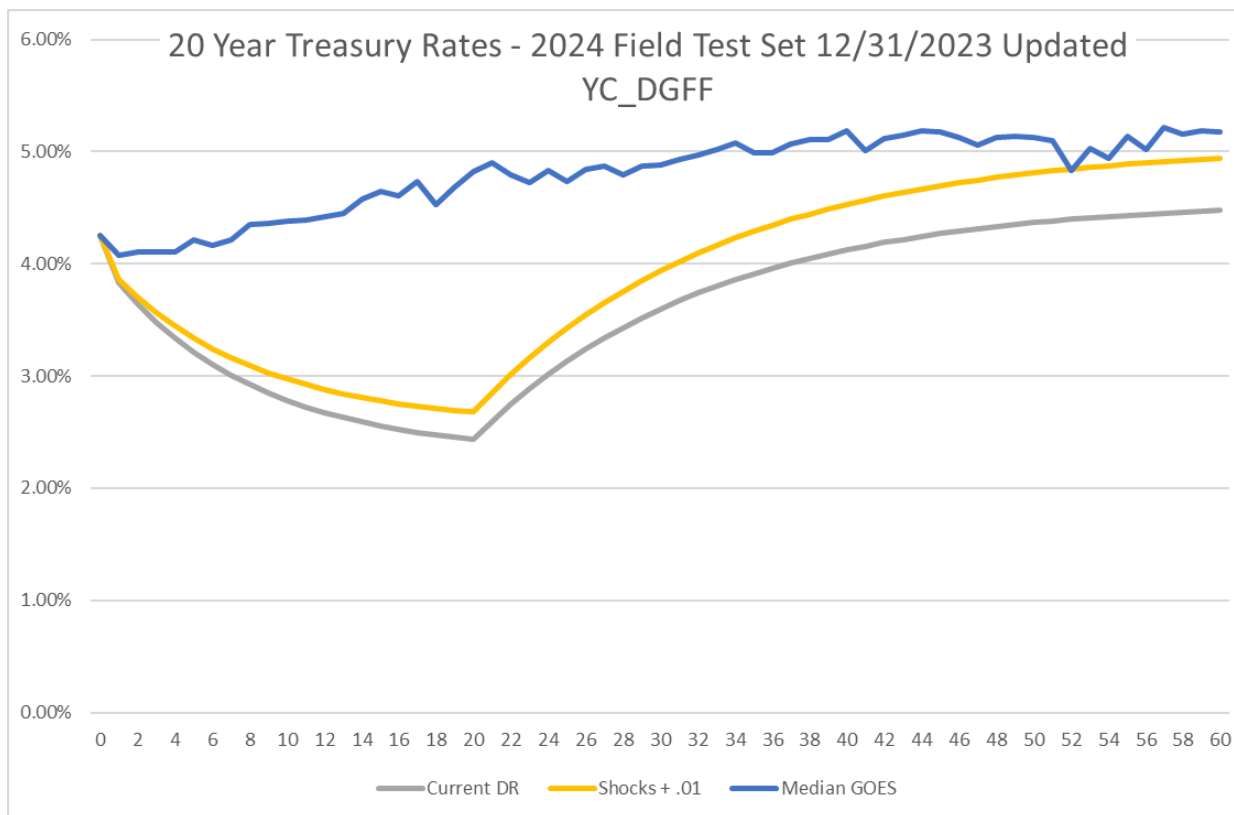
- The new GOES deterministic reserve scenario is lower relative to its median, reflecting the wider dispersion of this distribution.
- GOES has a higher mean reversion level as of 12/31/2023 relative to the AIRG. Based on 2024 and upcoming 2025 year-ends, however, these levels would be significantly closer based on AIRG mean reversion parameter movement.
- If the mean reversion levels were the same, the GOES DR would be below AIRG for most years with both converging to the same mean reversion level in outer years.

Deterministic Reserve Scenario Rates – 20 Year Treasury



Rates are initially lower for new GOES deterministic reserve scenarios due to wider distribution but eventually are higher due to differences in mean reversion parameters (see next slide)

Deterministic Reserve Scenario Rates – 20 Year Treasury



- The new GOES deterministic reserve scenario is lower relative to its median, reflecting the wider dispersion of this distribution.
- GOES has a higher mean reversion level as of 12/31/2023 relative to the AIRG. Based on 2024 and upcoming 2025 year-ends, however, these levels would be significantly closer based on AIRG mean reversion parameter movement.
- If the mean reversion levels were the same, the GOES DR would be below AIRG for most years with both converging to the same mean reversion level in outer years.