

Exhibit D

Projected Financial and Operating Results Associated with Scenario 1

Balance Sheet
(Dollars in Millions)

	Transaction Adjustments						Post-Transaction 12/31/2017						
	3/31/2017	6/30/2017	9/30/2017	Pre-Transaction 12/31/2017	AAC Exchanges DPOs for SSNs (except AFG)	AAC Satisfies DPOs with GA SSN holders held by AFG		AAC Exchanges with GA SSN holders	Post-Record Date Claims Final Payment	Tier 2	SSN Interest Payment	Other Financial Statement Impacts & Reclassifications	Tax Effect
Assets													
Invested assets													
Bonds	\$4,778	\$5,221	\$5,126	\$5,278	\$(171)	\$(2,252)	\$0	\$(278)	\$240	\$(13)	\$(33)	\$(61)	\$2,710
Tier 2 Account													
Stocks	229	230	232	234									234
Intercompany Loans	(35)	(42)	(40)	(42)									(42)
Cash & Cash Equivalents	292	50	50	50	(171)	(2,252)	0	(278)	240	(13)	(33)	(61)	50
Total Cash and Investments	5,263	5,460	5,368	5,520	(171)	(2,252)	0	(278)	240	(13)	(33)	(61)	2,952
Other Assets	198	0	0	0									0
Total Assets	\$5,461	\$5,460	\$5,368	\$5,520	\$(171)	\$(2,252)	\$0	\$(278)	\$240	\$(13)	\$(33)	\$(61)	\$2,952
Liabilities													
Unearned Premiums Reserve	452	\$457	\$422	409									\$409
Loss and LAE Reserves	2,536	2,560	2,455	2,482	(3,706)	(136)							(1,359)
Secured Borrowings	93	85	76	67				(423)			(356)		67
Other Liabilities	1,023	947	947	947	(135)				240				33
Tier 2 Notes	0	0	0	0									240
Secured Note	412	419	426	432				285					1,311
Contingency Reserve													452
Total Liabilities	\$4,516	\$4,447	\$4,325	4,336	\$(135)	\$(2,603)	\$(12)	\$(137)	\$0	\$240	\$(356)	\$0	\$1,333
Surplus as regards Policyholders	\$945	\$1,013	\$1,043	1,184	\$(36)	\$351	\$12	\$(141)	\$0	\$(13)	\$323	\$(61)	\$1,619
Total Liabilities and Surplus	\$5,461	\$5,460	\$5,368	5,520	\$(171)	\$(2,252)	\$0	\$(278)	\$240	\$(13)	\$(33)	\$(61)	\$2,952
Qualified Statutory Capital	\$1,357	\$1,432	\$1,469	1,616	\$(36)	\$351	\$12	\$(141)	\$0	\$(13)	\$323	\$(61)	\$2,051
Surplus Reconciliation													
Common Stock	82	\$82	\$82	82									\$82
Preferred Stock	26	26	26	26									26
Gross Paid-in and Contributed Surplus	3,551	3,551	3,551	3,551									3,551
Unassigned Surplus	(3,089)	(3,020)	(2,988)	(2,846)	(36)	351	12	(141)	0	(13)	(33)	(61)	(2,767)
Tier 2 Notes	0	0	0	0									0
Senior Surplus Notes	0	0	0	0							356		356
Junior Surplus Notes	374	373	371	370									370
Total Surplus	\$945	\$1,013	\$1,043	1,184	\$(36)	\$351	\$12	\$(141)	\$0	\$(13)	\$323	\$(61)	\$1,619
Unassigned Surplus Reconciliation													
Beginning Balance													
Net Income		\$3,089	\$3,020	(3,020)	(36)	351	12	(141)	0	(13)	(33)	(61)	\$2,988
Change in non-admitted assets		74	37	146									225
Change in Equity in Affiliates		0	0	0									0
Additions to Contingency Reserves		2	2	2									2
Release of Contingency Reserves		(7)	(7)	(6)									(6)
Ending Balance	\$3,089	\$3,020	\$2,988	\$2,878	\$(36)	\$351	\$12	\$(141)	\$0	\$(13)	\$(33)	\$(61)	\$2,767

Balance Sheet
(Dollars in Millions)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Assets															
Invested assets															
Bonds	\$2,669	\$2,657	\$2,948	\$3,015	\$3,087	\$3,134	\$3,201	\$3,255	\$3,326	\$3,399	\$3,465	\$3,516	\$3,625	\$3,627	\$3,754
Tier 2 Account	\$235	\$395	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stocks	241	248	0	0	0	0	0	0	0	0	0	0	0	0	0
Intercompany Loans	(45)	(49)	(53)	(55)	(57)	(54)	(54)	(53)	(50)	(46)	(42)	(38)	(34)	(30)	(26)
Cash & Cash Equivalents	3,150	3,211	2,945	3,010	3,080	3,129	3,197	3,252	3,325	3,403	3,473	3,528	3,641	3,647	3,778
Total Cash and Investments															
Other Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	\$3,150	\$3,211	\$2,945	\$3,010	\$3,080	\$3,129	\$3,197	\$3,252	\$3,325	\$3,403	\$3,473	\$3,528	\$3,641	\$3,647	\$3,778
Liabilities															
Unearned Premiums Reserve	\$361	\$322	\$287	\$254	\$226	\$201	\$178	\$156	\$136	\$117	\$98	\$83	\$68	\$58	\$50
Loss and LAE Reserves	952	928	878	838	816	836	814	967	1,148	1,180	1,156	1,124	1,142	1,090	1,128
Secured Borrowings	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liabilities	33	33	28	28	28	28	28	28	28	28	28	28	28	28	28
Tier 2 Notes	260	283	0	0	0	0	0	0	0	0	0	0	0	0	0
Secured Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency Reserve	454	474	492	510	526	541	555	290	302	312	321	329	343	343	0
Total Liabilities	\$2,092	\$2,039	\$1,686	\$1,630	\$1,596	\$1,607	\$1,575	\$1,441	\$1,614	\$1,637	\$1,603	\$1,564	\$1,574	\$1,518	\$1,207
Surplus as regards Policyholders	\$1,058	\$1,171	\$1,259	\$1,380	\$1,484	\$1,522	\$1,622	\$1,811	\$1,711	\$1,766	\$1,870	\$1,964	\$2,067	\$2,128	\$2,571
Total Liabilities and Surplus	\$3,150	\$3,211	\$2,945	\$3,010	\$3,080	\$3,129	\$3,197	\$3,252	\$3,325	\$3,403	\$3,473	\$3,528	\$3,641	\$3,647	\$3,778
Qualified Statutory Capital	\$1,512	\$1,645	\$1,751	\$1,890	\$2,010	\$2,063	\$2,177	\$2,101	\$2,013	\$2,078	\$2,190	\$2,293	\$2,403	\$2,471	\$2,571

Surplus Reconciliation

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Common Stock	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82
Preferred Stock	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Gross Paid-in and Contributed Surplus	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351
Unassigned Surplus	(3,323)	(3,210)	(3,123)	(3,001)	(2,897)	(2,859)	(2,760)	(2,571)	(2,670)	(2,615)	(2,512)	(2,417)	(2,315)	(2,253)	(1,810)
Tier 2 Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Senior Surplus Notes	356	356	356	356	356	356	356	356	356	356	356	356	356	356	356
Junior Surplus Notes	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Surplus	\$1,058	\$1,171	\$1,259	\$1,380	\$1,484	\$1,522	\$1,622	\$1,811	\$1,711	\$1,766	\$1,870	\$1,964	\$2,067	\$2,128	\$2,571
Unassigned Surplus Reconciliation															
Beginning Balance	\$(2,707)	\$(3,323)	\$(3,210)	\$(3,123)	\$(3,001)	\$(2,897)	\$(2,859)	\$(2,760)	\$(2,571)	\$(2,670)	\$(2,615)	\$(2,512)	\$(2,417)	\$(2,315)	\$(2,253)
Net Income	(542)	126	99	139	120	53	113	(76)	(88)	65	112	103	110	68	101
Change in non-admitted assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Equity in Affiliates	7	7	7	0	0	0	0	0	0	0	0	0	0	0	0
Additions to Contingency Reserves	(22)	(20)	(19)	(17)	(16)	(15)	(14)	(13)	(11)	(10)	(9)	(8)	(7)	(6)	(6)
Release of Contingency Reserves	0	0	0	0	0	0	0	278	0	0	0	0	0	0	348
Ending Balance	\$(3,323)	\$(3,210)	\$(3,123)	\$(3,001)	\$(2,897)	\$(2,859)	\$(2,760)	\$(2,571)	\$(2,670)	\$(2,615)	\$(2,512)	\$(2,417)	\$(2,315)	\$(2,253)	\$(1,810)

Balance Sheet
(Dollars in Millions)

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Assets															
Invested assets															
Bonds	\$3,874	\$3,958	\$4,059	\$4,542	\$4,307	\$4,225	\$4,407	\$4,586	\$4,787	\$4,998	\$5,162	\$5,362	\$5,590	\$5,848	\$6,498
Tier 2 Account	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stocks	(22)	(19)	(16)	(13)	(11)	(9)	(7)	(5)	(4)	(3)	(2)	(1)	(1)	(0)	(0)
Intercompany Loans	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Cash & Cash Equivalents	3,902	3,989	4,094	4,579	4,346	4,266	4,450	4,630	4,833	5,046	5,210	5,411	5,640	5,898	6,548
Total Cash and Investments	\$3,902	\$3,989	\$4,094	\$4,579	\$4,346	\$4,266	\$4,450	\$4,630	\$4,833	\$5,046	\$5,210	\$5,411	\$5,640	\$5,898	\$6,548
Other Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assets	\$3,902	\$3,989	\$4,094	\$4,579	\$4,346	\$4,266	\$4,450	\$4,630	\$4,833	\$5,046	\$5,210	\$5,411	\$5,640	\$5,898	\$6,548
Liabilities															
Unearned Premiums Reserve	\$44	\$39	\$33	\$27	\$21	\$19	\$17	\$16	\$15	\$14	\$13	\$12	\$12	\$11	\$9
Loss and LAE Reserves	1,154	1,138	1,125	1,085	562	237	246	243	253	264	208	175	167	176	1,904
Secured Borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liabilities	28	28	28	0	0	0	0	0	0	0	0	0	0	0	0
Tier 2 Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Secured Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	\$1,226	\$1,205	\$1,186	\$1,111	\$583	\$255	\$263	\$259	\$269	\$278	\$221	\$187	\$179	\$187	\$1,913
Surplus as regards Policyholders	\$2,675	\$2,784	\$2,908	\$3,468	\$3,762	\$4,011	\$4,187	\$4,371	\$4,564	\$4,767	\$4,988	\$5,224	\$5,461	\$5,711	\$4,634
Total Liabilities and Surplus	\$3,902	\$3,989	\$4,094	\$4,579	\$4,346	\$4,266	\$4,450	\$4,630	\$4,833	\$5,046	\$5,210	\$5,411	\$5,640	\$5,898	\$6,548
Qualified Statutory Capital	\$2,675	\$2,784	\$2,908	\$3,468	\$3,762	\$4,011	\$4,187	\$4,371	\$4,564	\$4,767	\$4,988	\$5,224	\$5,461	\$5,711	\$4,634

Surplus Reconciliation

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Common Stock	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82	\$82
Preferred Stock	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Gross Paid-in and Contributed Surplus	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551
Unassigned Surplus	(1,706)	(1,597)	(1,473)	(914)	(619)	(370)	(195)	(10)	183	386	607	843	1,080	1,329	253
Tier 2 Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Senior Surplus Notes	356	356	356	356	356	356	356	356	356	356	356	356	356	356	356
Junior Surplus Notes	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Total Surplus	\$2,675	\$2,784	\$2,908	\$3,468	\$3,762	\$4,011	\$4,187	\$4,371	\$4,564	\$4,767	\$4,988	\$5,224	\$5,461	\$5,711	\$4,634
Unassigned Surplus Reconciliation															
Beginning Balance	\$(1,810)	\$(1,706)	\$(1,597)	\$(1,473)	\$(914)	\$(619)	\$(370)	\$(195)	193	183	221	236	237	250	253
Net Income	104	109	124	560	295	249	176	184	193	203	203	207	207	207	(1,076)
Change in non-admitted assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Equity in Affiliates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additions to Contingency Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of Contingency Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	\$(1,706)	\$(1,597)	\$(1,473)	\$(914)	\$(619)	\$(370)	\$(195)	193	183	203	207	207	207	207	\$253

Balance Sheet
(Dollars in Millions)

	2048	2049	2050	2051	2052	2053	2054
Assets							
Invested assets							
Bonds	\$6,519	\$6,669	\$6,822	\$6,978	\$7,137	\$7,300	\$7,847
Tier 2 Account	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stocks	0	0	0	0	0	0	0
Intercompany Loans	(0)	(0)	(0)	0	0	0	0
Cash & Cash Equivalents	50	50	50	50	50	50	50
Total Cash and Investments	6,569	6,719	6,872	7,028	7,187	7,350	7,897
Other Assets	0	0	0	0	0	0	0
Total Assets	\$6,569	\$6,719	\$6,872	\$7,028	\$7,187	\$7,350	\$7,897
Liabilities							
Unearned Premiums Reserve	\$8	\$6	\$5	\$3	\$2	\$1	\$0
Loss and LAE Reserves	1,596	1,393	1,166	916	639	334	(0)
Secured Borrowings	0	0	0	0	0	0	0
Other Liabilities	0	0	0	0	0	0	0
Tier 2 Notes	0	0	0	0	0	0	0
Secured Note	0	0	0	0	0	0	0
Contingency Reserve	0	0	0	0	0	0	0
Total Liabilities	\$1,604	\$1,399	\$1,171	\$919	\$641	\$336	\$0
Surplus as regards Policyholders	\$4,965	\$5,319	\$5,700	\$6,109	\$6,546	\$7,014	\$7,897
Total Liabilities and Surplus	\$6,569	\$6,719	\$6,872	\$7,028	\$7,187	\$7,350	\$7,897
Qualified Statutory Capital	\$4,965	\$5,319	\$5,700	\$6,109	\$6,546	\$7,014	\$7,897

	2048	2049	2050	2051	2052	2053	2054
Surplus Reconciliation							
Common Stock	\$82	\$82	\$82	\$82	\$82	\$82	\$82
Preferred Stock	26	26	26	26	26	26	26
Gross Paid-in and Contributed Surplus	3,351	3,351	3,351	3,351	3,351	3,351	3,351
Unassigned Surplus	583	938	1,319	1,727	2,165	2,633	3,515
Tier 2 Notes	0	0	0	0	0	0	0
Senior Surplus Notes	356	356	356	356	356	356	356
Junior Surplus Notes	365	365	365	365	365	365	365
Total Surplus	\$4,965	\$5,319	\$5,700	\$6,109	\$6,546	\$7,014	\$7,897
Unassigned Surplus Reconciliation							
Beginning Balance	\$253	\$583	\$938	\$1,319	\$1,727	\$2,165	\$2,633
Net Income	330	355	361	408	437	468	882
Change in non-admitted assets	0	0	0	0	0	0	0
Change in Equity in Affiliates	0	0	0	0	0	0	0
Additions to Contingency Reserves	0	0	0	0	0	0	0
Release of Contingency Reserves	0	0	0	0	0	0	0
Ending Balance	\$583	\$938	\$1,319	\$1,727	\$2,165	\$2,633	\$3,515

Income Statement
(Dollars in Millions)

	6/30/2017		9/30/2017		Pre-Transaction 12/31/2017		Transaction Adjustments						Post-Transaction 12/31/2017		
							AAC Exchanges DPOs for SSNs (except AIG)	AAC Satisfies DPOs held by AIG	AAC Satisfies AAC Exchanges with GA SSN Holders	Post-Record Date Claims Final Payment	Tier 2	SSN Interest Payment	Other Financial Statement Impacts & Reclassifications	Tax Effect	
Revenue															
Premiums Earned	\$21	\$23	21												\$21
Investment Income	112	78	77												41
Fee and Miscellaneous Income	11	1	127					76							202
Total Revenues	\$144	\$103	\$224				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$264
Loss and Expenses															
Losses and LAE	\$46	\$47	47												
Interest Expense	0	0	9												
Operating Expenses	16	16	16												
Total Loss and Expenses	\$63	\$63	\$72				\$0	\$(275)	\$(12)	\$0	\$13	\$33	\$0	\$(28)	\$(240)
Pre-tax Income	\$79	\$40	152												
Taxes / Payment to AIG for NOL	5	3	6												66
Net Income	\$74	\$37	\$146				\$0	\$351	\$12	\$(141)	\$0	\$(33)	\$(61)	\$0	\$225

Income Statement
(Dollars in Millions)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenue															
Premiums Earned	\$76	\$65	\$58	\$54	\$47	\$42	\$39	\$37	\$34	\$33	\$31	\$27	\$26	\$20	\$17
Investment Income	194	187	173	173	165	155	154	156	154	162	166	163	165	165	164
Fee and Miscellaneous Income	4	5	2	1	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	\$274	\$255	\$233	\$228	\$211	\$197	\$193	\$193	\$188	\$195	\$198	\$190	\$191	\$185	\$181
Loss and Expenses															
Losses and LAE	\$641	\$55	\$67	\$48	\$51	\$106	\$44	\$234	\$243	\$97	\$53	\$56	\$53	\$89	\$53
Interest Expense	107	22	24	0	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	68	50	43	40	39	38	35	34	34	33	31	31	28	28	27
Total Loss and Expenses	\$816	\$127	\$134	\$88	\$90	\$144	\$79	\$268	\$276	\$130	\$85	\$87	\$81	\$117	\$80
Pre-tax Income	\$(542)	\$128	\$99	\$140	\$121	\$53	\$114	\$(76)	\$(88)	\$65	\$113	\$103	\$110	\$68	\$101
Taxes / Payment to AIG for NOI	0	1	1	2	1	0	1	0	0	0	1	0	0	0	0
Net Income	\$(542)	\$126	\$99	\$139	\$120	\$53	\$113	\$(76)	\$(88)	\$65	\$112	\$103	\$110	\$68	\$101

Income Statement
(Dollars in Millions)

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Revenue															
Premiums Earned	\$15	\$13	\$12	\$12	\$10	\$7	\$5	\$5	\$4	\$4	\$4	\$3	\$2	\$2	\$3
Investment Income	170	178	193	226	343	272	181	191	199	209	228	239	239	251	362
Fee and Miscellaneous Income	0	0	0	402	22	22	22	21	21	21	21	21	21	21	623
Total Revenues	\$185	\$191	\$205	\$640	\$375	\$301	\$208	\$217	\$225	\$234	\$252	\$263	\$262	\$274	\$988
Loss and Expenses															
Losses and LAE	\$55	\$57	\$57	\$57	\$55	\$28	\$12	\$13	\$12	\$13	\$13	\$11	\$9	\$9	\$2,050
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	25	25	24	24	23	23	20	20	19	18	17	16	16	15	15
Total Loss and Expenses	\$81	\$82	\$81	\$80	\$78	\$51	\$32	\$32	\$31	\$31	\$31	\$27	\$25	\$24	\$2,065
Pre-tax Income	\$104	\$109	\$124	\$560	\$298	\$251	\$176	\$185	\$194	\$203	\$222	\$236	\$238	\$250	\$(1,076)
Taxes / Payment to AIG for NOI	0	0	0	0	3	2	0	0	0	0	1	1	1	1	0
Net Income	\$104	\$109	\$124	\$560	\$295	\$249	\$176	\$184	\$193	\$203	\$221	\$236	\$237	\$250	\$(1,076)

Income Statement
(Dollars in Millions)

	2048	2049	2050	2051	2052	2053	2054
Revenue							
Premiums Earned	\$3	\$2	\$2	\$2	\$1	\$1	\$1
Investment Income	441	450	467	483	500	517	524
Fee and Miscellaneous Income	0	0	0	0	0	0	0
Total Revenues	\$444	\$453	\$469	\$485	\$501	\$519	\$525
Loss and Expenses							
Losses and LAE	\$97	\$81	\$71	\$59	\$47	\$33	\$17
Interest Expense	0	0	0	0	0	0	0
Operating Expenses	14	14	14	14	14	14	14
Total Loss and Expenses	\$111	\$95	\$85	\$73	\$61	\$47	\$31
Pre-tax Income	\$333	\$357	\$384	\$411	\$441	\$472	\$894
Taxes / Payment to ATG for NOL	2	2	3	3	3	4	12
Net Income	\$330	\$355	\$381	\$408	\$437	\$468	\$882

Cash Flow Statement
(Dollars in Millions)

	6/30/2017		9/30/2017		Pre-Transaction 12/31/2017		Transaction Adjustments							Post-Transaction 12/31/2017	
							AAC Exchanges for SSNs - DPOs	AAC Satisfies DPOs (except AIG)	AAC Satisfies DPOs with GA SSN Holders	Post-Record Date Claims Final Payment	Tier 2	SSN Interest Payment	Other Financial Statement Impacts & Reclassifications	Tax Effect	
Cash From Operations															
Net Installment Premiums	\$6	\$8	7												\$7
Investment Portfolio Interest	9	34	34												34
Accrued Premiums	2	0	0												0
Receivables and Other Invested Assets	183	0	0												0
Fee and Miscellaneous Income	1	1	127												127
Dividends from Everspan	0	0	0												0
Accrued Interest Receivable	22	0	0												0
Loss Payments	(22)	(152)	(17)												(17)
Operating Expenses	(16)	(16)	(9)												(9)
Interest Expense	0	0	0									(13)			(13)
Accrued Other Expenses	(40)	0	0												0
Securities Payable	(9)	0	0												0
Tax Refund (Payment)	(32)	(3)	(6)												(6)
Payment of DPOs	0	0	0												0
Dividends from AUK	0	0	0												0
Purchase of Prior Called SSN Interest Stub	0	0	0												0
Net Cash from Operations	\$101	\$(127)	\$120				\$0	\$(1,694)	\$0	\$(3)	\$0	\$(13)	\$(33)	\$(61)	\$(1,697)
Cash From Investments															
Investments (Acquired)/Sold	\$(471)	\$18	(227)												\$(471)
Amortization (Inc. Intercompany Loans)	129	109	107												107
Net Cash from Investments	\$(342)	\$127	\$(120)				\$0	\$1,694	\$0	\$3	\$(240)	\$13	\$33	\$61	\$(342)
Cash from Financing															
Net Tier 2	0	0	0								240				240
P&I Payment of GA Surplus Notes	0	0	0								(278)				(278)
Secured Note	0	0	0												0
Net Cash from Financing	\$0	\$0	\$0				\$0	\$0	\$(278)	\$0	\$240	\$0	\$0	\$0	\$(38)
Net Change in Cash and Cash Equivalents	\$(242)	\$(0)	\$(0)				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$(0)
Cash Equivalents - Beginning of Period	\$292	\$50	\$50				\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Cash Equivalents - End of Period	\$50	\$50	\$50				\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50

Note: Assumes 100% participation of GA Surplus Note Holders

Cash Flow Statement
(Dollars in Millions)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cash From Operations															
Net Installment Premiums	\$28	\$26	\$23	\$21	\$19	\$17	\$16	\$15	\$14	\$13	\$13	\$12	\$11	\$10	\$9
Investment Portfolio Interest	97	97	101	116	123	128	130	133	136	140	144	146	152	153	152
Accrued Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Receivables and Other Invested Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fee and Miscellaneous Income	4	3	2	1	0	0	0	0	0	0	0	0	0	0	0
Dividends from Everspan	0	0	256	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Interest Receivable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loss Payments	1,671	(79)	(117)	(89)	(73)	(85)	(67)	(81)	(61)	(65)	(78)	(89)	(35)	(144)	(15)
Operating Expenses	(68)	(50)	(43)	(40)	(39)	(38)	(35)	(34)	(34)	(33)	(31)	(31)	(28)	(28)	(27)
Interest Expense	(87)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Other Expenses	0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Securities Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax Refund (Payment)	0	(1)	(1)	(2)	(1)	0	(1)	0	0	0	(1)	(0)	(0)	0	(0)
Payment of DPOs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends from ALUK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of Prior Called SSN Interest Sub	0	0	0	0.0	0.0	0	0	0	0	0	0	0	0	0	0
Net Cash from Operations	\$1,645	\$(5)	\$222	\$8	\$28	\$21	\$44	\$32	\$55	\$56	\$47	\$39	\$99	\$(6)	\$120
Cash From Investments															
Investments (Acquired)/Sold	\$(346)	\$(253)	\$(224)	\$(313)	\$(241)	\$(157)	\$(166)	\$(166)	\$(215)	\$(153)	\$(138)	\$(119)	\$(174)	\$(70)	\$(197)
Amortization (Inc. Intercompany Loans)	213	257	309	305	213	135	123	134	160	98	91	81	75	76	77
Net Cash from Investments	\$(133)	\$5	\$85	\$(9)	\$(28)	\$(21)	\$(44)	\$(32)	\$(55)	\$(56)	\$(47)	\$(39)	\$(99)	\$6	\$(120)
Cash from Financing															
Net Tier 2	0	0	(307)	0	0	0	0	0	0	0	0	0	0	0	0
R&I Payment of GA Surplus Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Secured Note	(1,511)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash from Financing	\$(1,511)	\$0	\$(307)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Change in Cash and Cash Equivalents	\$0	\$(0)	\$0	\$0	\$(0)	\$0	\$0	\$0	\$(0)	\$(0)	\$0	\$0	\$(0)	\$0	\$0
Cash Equivalents - Beginning of Period	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Cash Equivalents - End of Period	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50

Note: Assumes 100% participation of GA Surplus Note Holders

Cash Flow Statement
(Dollars in Millions)

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Cash From Operations															
Net Installment Premiums	\$8	\$7	\$7	\$6	\$5	\$5	\$4	\$4	\$3	\$3	\$2	\$2	\$2	\$2	\$1
Investment Portfolio Interest	158	163	166	171	196	182	180	189	198	208	219	227	238	249	262
Accrued Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Receivables and Other Invested Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fee and Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends from Everspan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Interest Receivable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loss Payments	(29)	(73)	(70)	(96)	(577)	(353)	(3)	(15)	(2)	(2)	(69)	(44)	(17)	1	(322)
Operating Expenses	(25)	(25)	(24)	(24)	(23)	(23)	(20)	(20)	(19)	(18)	(17)	(16)	(16)	(15)	(15)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Securities Payable	0	0	(0)	(0)	(3)	(2)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	0
Tax Refund (Payment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment of DPOs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends from ALUK	0	0	0	402	22	22	22	21	21	21	21	21	21	21	623
Purchase of Prior Called SSN Interest Stub	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash from Operations	\$112	\$72	\$78	\$459	\$(380)	\$(169)	\$182	\$179	\$201	\$211	\$155	\$189	\$228	\$257	\$550
Cash From Investments															
Investments (Acquired)/Sold	\$(192)	\$(162)	\$(194)	\$(580)	\$4	\$06	\$(273)	\$(276)	\$(304)	\$(320)	\$(284)	\$(330)	\$(357)	\$(392)	\$(831)
Amortization (Inc. Intercompany Loans)	81	90	116	122	376	265	91	97	103	108	129	141	129	135	281
Net Cash from Investments	\$(112)	\$(72)	\$(78)	\$(459)	\$380	\$169	\$(182)	\$(179)	\$(201)	\$(211)	\$(155)	\$(189)	\$(228)	\$(257)	\$(650)
Cash from Financing															
Net Tier 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P&I Payment of GA Surplus Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Secured Note	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash from Financing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Change in Cash and Cash Equivalents	\$0	\$0	\$0	\$(0)	\$0	\$0	\$(0)	\$0	\$0	\$0	\$(0)	\$(0)	\$0	\$0	\$(0)
Cash Equivalents - Beginning of Period	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Cash Equivalents - End of Period	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50

Note: Assumes 100% participation of GA Surplus Note Holders

Cash Flow Statement
(Dollars in Millions)

	2048	2049	2050	2051	2052	2053	2054
Cash from Operations							
Net Installment Premiums	\$1	\$1	\$0	\$0	\$0	\$0	\$0
Investment Portfolio Interest	297	301	310	320	331	342	352
Accrued Premiums	0	0	0	0	0	0	0
Receivables and Other Invested Assets	0	0	0	0	0	0	0
Fee and Miscellaneous Income	0	0	0	0	0	0	0
Dividends from Everspan	0	0	0	0	0	0	0
Accrued Interest Receivable	0	0	0	0	0	0	0
Loss Payments	(405)	(285)	(297)	(310)	(323)	(337)	(352)
Operating Expenses	(14)	(14)	(14)	(14)	(14)	(14)	(14)
Interest Expense	0	0	0	0	0	0	0
Accrued Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Securities Payable							
Tax Refund (Payment)	(2)	(2)	(3)	(3)	(3)	(4)	(12)
Payment of DPOs	0	0	0	0	0	0	0
Dividends from AUK	0	0	0	0	0	0	0
Purchase of Prior Called SSN Interest Stub	0	0	0	0	0	0	0
Net Cash from Operations	\$(123)	\$0	\$(3)	\$(7)	\$(10)	\$(13)	\$(25)
Cash from Investments							
Investments (Acquired)/Sold	\$(222)	\$(356)	\$(369)	\$(381)	\$(393)	\$(406)	\$(1,186)
Amortization (Inc. Intercountry Loans)	345	357	372	388	403	420	1,211
Net Cash from Investments	\$123	\$0	\$3	\$7	\$10	\$13	\$25
Cash from Financing							
Net Tier 2	0	0	0	0	0	0	0
P&I Payment of GA Surplus Notes	0	0	0	0	0	0	0
Secured Note	0	0	0	0	0	0	0
Net Cash from Financing	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Change in Cash and Cash Equivalents	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Equivalents - Beginning of Period	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Cash Equivalents - End of Period	\$50	\$50	\$50	\$50	\$50	\$50	\$50

Note: Assumes 100% participation of GA Surplus Note Holders

Scenario 1

**Ambac Assurance Corporation
Recovery on Tier 2 and Surplus Note Supporting Calculations**
(Dollars in Millions)

Year	2054
Bonds	\$7,847
Investments in Subsidiaries (Stocks)	0
Cash & Cash Equivalents	50
Intercompany Loans	0
Total Claims Paying Resources	\$7,897
Tier 2	\$0
Tier 2 Recovery	100.0%
Excess	\$7,897
Senior Surplus Notes	\$3,228
Recovery of Surplus Notes [G]	100.0%
Excess Claims Paying Resources	\$4,668
Junior Surplus Notes	\$2,941
Recovery of Junior Surplus Note	100.0%