

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Six Months Ended June 30, 2024

The following analysis presents information regarding the pro-forma notional attribution of capital and surplus to United Life Insurance Company (ULIC), Guaranty Income Life Insurance Company (GILICO), and Lincoln Benefit Life (LBL) as a result of certain funds withheld reinsurance arrangements with a Bermuda-domiciled reinsurance affiliate. This information is provided for the single purpose of evaluating the financial position of ULIC, GILICO, and LBL in connection with a particular rating agency and should not be, and is not intended to be, used for any other regulatory, investment, or other purpose. This information is not prepared on the basis of generally accepted accounting principles or statutory accounting principles in the United States or Bermuda, nor any other comprehensive basis of accounting. The information presented below is unaudited.

Notional Attribution of Affiliate's Capital and Surplus to GILICO, ULIC and LBL

The following table presents a proportional allocation of capital to reinsurance arrangements which has been attributed based on relative (pro-rata) exposure.

	June 30, 2024
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 32,384,929
GILICO - Funds Withheld Arrangement	65,012,903
LBL - Funds Withheld Arrangement	9,430,599
Total Notional Capital	<u>\$ 106,828,431</u>

Notional Attribution of Allocated Capital to Invested Assets

The below table further attributes the allocated capital and surplus to NAIC invested asset categories based on the proportional mix of the Affiliate's actual assets.

	June 30, 2024			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	-
RMBS	2,967,131	5,956,530	864,039	9,787,700
ABS	3,031,247	6,085,244	882,709	9,999,200
Corporate Bonds	348,300	699,214	101,426	1,148,940
US Government Bonds	-	-	-	-
Municipal Bonds	-	-	-	-
Other Bonds	-	-	-	-
Common Stock	-	-	-	-
Preferred Stock	1,618,518	3,249,183	471,318	5,339,019
Mortgage	-	-	-	-
Mortgage - Mezzanine	-	-	-	-
Cash	(1,595,285)	(3,202,543)	(464,552)	(5,262,380)
Short term	-	-	-	-
BA Assets	26,015,018	52,225,275	7,575,660	85,815,952
Total Allocated Surplus	<u>\$ 32,384,929</u>	<u>\$ 65,012,903</u>	<u>\$ 9,430,599</u>	<u>\$ 106,828,431</u>
Bonds by NAIC Rating				
NAIC 1	\$ -	\$ -	\$ -	-
NAIC 2	6,346,678	12,740,988	1,848,174	20,935,840
Investment grade	<u>6,346,678</u>	<u>12,740,988</u>	<u>1,848,174</u>	<u>20,935,840</u>
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Total Bonds	<u>\$ 6,346,678</u>	<u>\$ 12,740,988</u>	<u>\$ 1,848,174</u>	<u>\$ 20,935,840</u>
Bonds by ASC 820 Fair Value Level				
Level 1	-	-	-	-
Level 2	6,346,678	12,740,988	1,848,174	20,935,840
Level 3	-	-	-	-
Total Bonds	<u>\$ 6,346,678</u>	<u>\$ 12,740,988</u>	<u>\$ 1,848,174</u>	<u>\$ 20,935,840</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	348,300	699,214	101,426	1,148,940
Privately placed 144A bonds	5,998,378	12,041,774	1,746,748	19,786,900
Privately placed non-144A bonds	-	-	-	-
Total Bonds	<u>\$ 6,346,678</u>	<u>\$ 12,740,988</u>	<u>\$ 1,848,174</u>	<u>\$ 20,935,840</u>

Notional Attribution of Investment Income to Surplus Account

The below table shows a notional allocation of surplus net investment income to ULIC, GILICO and LBL based on underlying returns.

	For the Six Months Ended June 30, 2024			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 8,407	\$ 16,877	\$ 2,448	\$ 27,732
Mortgage and Other Loans	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	243,264	488,353	70,839	802,456
BA Assets	444,583	892,503	129,464	1,466,550
Gross	<u>696,254</u>	<u>1,397,732</u>	<u>202,751</u>	<u>2,296,737</u>
Expense	-	-	-	-
Total	<u>\$ 696,254</u>	<u>\$ 1,397,732</u>	<u>\$ 202,751</u>	<u>\$ 2,296,737</u>
Capital Gains and Losses				
Bonds	\$ -	\$ -	\$ -	\$ -
Mortgage and Other Loans	-	-	-	-
Preferred Stock	67,220	134,945	19,575	221,740
BA Assets	-	-	-	-
Total	<u>\$ 67,220</u>	<u>\$ 134,945</u>	<u>\$ 19,575</u>	<u>\$ 221,740</u>