

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Nine Months Ended September 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.

	September 30, 2024
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 44,979,304
GILICO - Funds Withheld Arrangement	90,296,172
LBL - Funds Withheld Arrangement	13,098,123
Total Notional Capital	<u>\$ 148,373,599</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.

	September 30, 2024			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	-
RMBS	2,892,007	5,805,718	842,162	9,539,887
ABS	3,031,338	6,085,426	882,736	9,999,500
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	3,249,184	471,318	5,339,020
Mortgage	-	-	-	-
Mortgage - Mezzanine	-	-	-	-
Cash	11,075,487	22,234,094	3,225,219	36,534,800
Short term	-	-	-	-
BA Assets	26,013,654	52,222,537	7,575,263	85,811,453
Total Allocated Surplus	<u>\$ 44,979,304</u>	<u>\$ 90,296,172</u>	<u>\$ 13,098,123</u>	<u>\$ 148,373,599</u>
Bonds by NAIC Rating				
NAIC 1	\$ (0)	\$ (0)	\$ (0)	(0)
NAIC 2	6,271,645	12,590,358	1,826,324	20,688,327
Investment grade	6,271,645	12,590,358	1,826,324	20,688,327
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Total Bonds	<u>\$ 6,271,645</u>	<u>\$ 12,590,358</u>	<u>\$ 1,826,324</u>	<u>\$ 20,688,327</u>
Bonds by ASC 820 Fair Value Level				
Level 1	-	-	-	-
Level 2	6,271,645	12,590,358	1,826,324	20,688,327
Level 3	-	-	-	-
Total Bonds	<u>\$ 6,271,645</u>	<u>\$ 12,590,358</u>	<u>\$ 1,826,324</u>	<u>\$ 20,688,327</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	348,300	699,214	101,426	1,148,940
Privately placed 144A bonds	5,923,345	11,891,144	1,724,898	19,539,387
Privately placed non-144A bonds	-	-	-	-
Total Bonds	<u>\$ 6,271,645</u>	<u>\$ 12,590,358</u>	<u>\$ 1,826,324</u>	<u>\$ 20,688,327</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 Nine Months Ended September 30, 2024			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 151,130	\$ 303,394	\$ 44,010	498,534
Mortgage and Other Loans	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	381,883	766,633	111,206	1,259,722
BA Assets	666,838	1,338,680	194,185	2,199,703
Gross	1,199,851	2,408,706	349,401	3,957,958
Expense	-	-	-	-
Total	<u>\$ 1,199,851</u>	<u>\$ 2,408,706</u>	<u>\$ 349,401</u>	<u>\$ 3,957,958</u>
Capital Gains and Losses				
Bonds	\$ 0	\$ 0	\$ 0	0
Mortgage and Other Loans	-	-	-	-
Preferred Stock	147,294	295,693	42,892	485,879
BA Assets	(286,155)	(574,458)	(83,329)	(943,942)
Total	<u>\$ (138,861)</u>	<u>\$ (278,765)</u>	<u>\$ (40,437)</u>	<u>\$ (458,063)</u>