

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Year Ended December 31, 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.

	December 31, 2024
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 53,679,791
GILICO - Funds Withheld Arrangement	107,762,442
LBL - Funds Withheld Arrangement	15,631,734
Total Notional Capital	\$ 177,073,967

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.

	December 31, 2024			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	-
RMBS	2,865,471	5,752,448	834,435	9,452,354
ABS	3,031,338	6,085,426	882,736	9,999,500
Corporate Bonds	12,400,245	24,893,552	3,610,993	40,904,789
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	7,751,808	15,561,791	2,257,352	25,570,951
Short term	-	-	-	-
BA Assets	26,012,411	52,220,042	7,574,901	85,807,354
Total Allocated Surplus	\$ 53,679,791	\$ 107,762,442	\$ 15,631,734	\$ 177,073,967
Bonds by NAIC Rating				
NAIC 1	\$ 7,875,130	\$ 15,809,363	\$ 2,293,264	\$ 25,977,757
NAIC 2	10,421,924	20,922,063	3,034,899	34,378,886
Investment grade	18,297,054	36,731,426	5,328,163	60,356,643
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Total Bonds	\$ 18,297,054	\$ 36,731,426	\$ 5,328,163	\$ 60,356,643
Bonds by ASC 820 Fair Value Level				
Level 1	7,875,130	15,809,363	2,293,264	25,977,757
Level 2	10,421,924	20,922,063	3,034,899	34,378,886
Level 3	-	-	-	-
Total Bonds	\$ 18,297,054	\$ 36,731,426	\$ 5,328,163	\$ 60,356,643
Bonds that are Privately Placed and 144A				
Publicly traded bonds	12,400,245	24,893,552	3,610,993	40,904,789
Privately placed 144A bonds	5,896,809	11,837,874	1,717,171	19,451,854
Privately placed non-144A bonds	-	-	-	-
Total Bonds	\$ 18,297,054	\$ 36,731,426	\$ 5,328,163	\$ 60,356,643

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 Year Ended December 31, 2024			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 277,920	\$ 557,925	\$ 80,931	\$ 916,776
Mortgage and Other Loans	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	505,523	1,014,839	147,210	1,667,572
BA Assets	889,091	1,784,855	258,906	2,932,853
Gross	1,672,534	3,357,620	487,047	5,517,201
Expense	-	-	-	-
Total	\$ 1,672,534	\$ 3,357,620	\$ 487,047	\$ 5,517,201
Capital Gains and Losses				
Bonds	\$ 0	\$ 0	\$ 0	\$ 0
Mortgage and Other Loans	-	-	-	-
Preferred Stock	208,341	418,245	60,669	687,255
BA Assets	(286,155)	(574,458)	(83,329)	(943,942)
Total	\$ (77,814)	\$ (156,213)	\$ (22,660)	\$ (256,687)