

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Three Months Ended March 31, 2025

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.

	March 31, 2025
	(Unaudited)
ULIC - Funds Withheld Arrangement	\$ 40,363,776
GILICO - Funds Withheld Arrangement	81,030,478
LBL - Funds Withheld Arrangement	11,754,066
Total Notional Capital	<u>\$ 133,148,321</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.

	March 31, 2025			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	-
RMBS	2,851,227	5,723,852	830,287	9,405,366
ABS	1,818,839	3,651,329	529,652	5,999,820
Corporate Bonds	4,216,275	8,464,194	1,227,793	13,908,263
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	3,847,825	7,724,527	1,120,499	12,692,850
Short term	-	-	-	-
BA Assets	26,011,092	52,217,394	7,574,517	85,803,003
Total Allocated Surplus	\$ 40,363,776	\$ 81,030,478	\$ 11,754,066	\$ 133,148,321
Bonds by NAIC Rating				
NAIC 1	\$ 3,867,975	\$ 7,764,980	\$ 1,126,367	\$ 12,759,323
NAIC 2	5,018,366	10,074,394	1,461,365	16,554,126
Investment grade	8,886,342	17,839,374	2,587,732	29,313,448
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Total Bonds	\$ 8,886,342	\$ 17,839,374	\$ 2,587,732	\$ 29,313,448
Bonds by ASC 820 Fair Value Level				
Level 1	3,867,975	7,764,980	1,126,367	12,759,323
Level 2	5,018,366	10,074,394	1,461,365	16,554,126
Level 3	-	-	-	-
Total Bonds	\$ 8,886,342	\$ 17,839,374	\$ 2,587,732	\$ 29,313,448
Bonds that are Privately Placed and 144A				
Publicly traded bonds	4,216,275	8,464,194	1,227,793	13,908,263
Privately placed 144A bonds	4,670,066	9,375,181	1,359,939	15,405,186
Privately placed non-144A bonds	-	-	-	-
Total Bonds	\$ 8,886,342	\$ 17,839,374	\$ 2,587,732	\$ 29,313,448

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 Three Months Ended March 31, 2025			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 254,435	\$ 510,779	\$ 74,092	\$ 839,307
Mortgage and Other Loans	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	32,229	64,701	9,385	106,315
BA Assets	222,224	446,115	64,712	733,051
Gross	508,888	1,021,595	148,190	1,678,673
Expense	-	-	-	-
Total	\$ 508,888	\$ 1,021,595	\$ 148,190	\$ 1,678,673
Capital Gains and Losses				
Bonds	\$ 0	\$ 0	\$ 0	\$ 0
Mortgage and Other Loans	-	-	-	-
Preferred Stock	26,189	52,575	7,626	86,391
BA Assets	-	-	-	-
Total	\$ 26,189	\$ 52,575	\$ 7,626	\$ 86,391