

Pro-forma Impact of an Unaffiliated Funds Withheld Reinsurance agreement as of, and for, the Three Months Ended March 31, 2025

The following analysis presents information regarding the pro-forma notional removal of funds withheld invested assets and reserves from United Life Insurance Company (ULIC) and Guaranty Income Life Insurance Company (GILICO), as a result of certain funds withheld reinsurance arrangements with an unaffiliated Bermuda-domiciled Class E reinsurance company. This information is provided for the single purpose of evaluating the financial position of ULIC and GILICO 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.

Funds Withheld Invested Assets

The below table provides the actual funds withheld assets for ULIC and GILICO.

	March 31, 2025		
	(Unaudited)		
Invested Assets	ULIC	GILICO	Total
CMBS	\$ 91,992,013	\$ 118,939,695	\$ 210,931,708
RMBS	80,015,705	152,629,096	232,644,801
ABS	221,315,812	395,971,379	617,287,191
Corporate Bonds	250,241,165	501,744,532	751,985,697
Municipal Bonds	-	-	-
Preferred Stock	5,000,000	3,500,000	8,500,000
Mortgage - Mezzanine	-	3,700,000	3,700,000
Cash	3,410,709	4,192,856	7,603,565
Short term	48,153,796	19,521,206	67,675,002
BA Assets	14,916,319	538,640	15,454,959
Total Cash and Invested Assets	715,045,519	1,200,737,404	1,915,782,923
Investment Income Due and Accrued	6,606,345	10,544,907	17,151,252
Securities Payable - FWH Deficit	(16,697,563)	(18,503,323)	(35,200,886)
Funds Withheld Liability	(704,954,301)	(1,192,778,988)	(1,897,733,289)
Total Allocated Surplus	\$ (0)	\$ -	\$ (0)
NAIC 1	\$ 319,149,757	\$ 634,745,748	\$ 953,895,504
NAIC 2	311,824,564	518,381,128	830,205,692
Investment grade	630,974,321	1,153,126,875	1,784,101,196
NAIC 3	12,590,374	16,157,827	28,748,201
NAIC 4	-	-	-
NAIC 5	-	-	-
NAIC 6	-	-	-
Below Investment Grade	12,590,374	16,157,827	28,748,201
Exempt Investments	-	-	-
Total Bonds	\$ 643,564,695	\$ 1,169,284,702	\$ 1,812,849,397
	-	-	-
Bonds by ASC 820 Fair Value Level			
Level 1	-	-	-
Level 2	643,564,695	1,169,284,702	1,812,849,397
Level 3	-	-	-
Total Bonds	\$ 643,564,695	\$ 1,169,284,702	\$ 1,812,849,397
	-	-	-
Bonds that are Privately Placed and 144A			
Publicly traded bonds	115,028,872	432,912,773	547,941,646
Privately placed 144A bonds	377,990,321	555,934,663	933,924,984
Privately placed non-144A bonds	150,545,502	180,437,265	330,982,767
Total Bonds	\$ 643,564,695	\$ 1,169,284,702	\$ 1,812,849,397

Notional Attribution of Investment Income to Surplus Account

The below table shows the funds withheld net investment income to ULIC and GILICO, based on underlying returns.

	For the Three Months Ended March 31, 2025		
	(Unaudited)		
Net Investment Income	ULIC	GILICO	Total
Bonds	\$ 11,669,580	\$ 21,632,907	\$ 33,302,487
Mortgage and Other Loans	-	68,454	68,454
Preferred Stock	90,664	64,753	155,417
Cash/Cash Equivalents	935,005	438,733	1,373,738
BA Assets	270,473	9,965	280,439
Gross	12,965,722	22,214,813	35,180,535
Expense	-	-	-
Total	\$ 12,965,722	\$ 22,214,813	\$ 35,180,535
Capital Gains and Losses			
Bonds	\$ (43,355)	\$ (115,603)	\$ (158,958)
Total	\$ (43,355)	\$ (115,603)	\$ (158,958)