

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

	June 30, 2025
	(Unaudited)
ULIC - Funds Withheld Arrangement	\$ 49,437,422
GILICO - Funds Withheld Arrangement	99,245,867
LBL - Funds Withheld Arrangement	14,396,342
Total Notional Capital	<u>\$ 163,079,632</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, 2025			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	-
RMBS	2,828,820	5,678,871	823,762	9,331,453
ABS	1,818,839	3,651,329	529,652	5,999,820
Corporate Bonds	4,216,343	8,464,329	1,227,813	13,908,485
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	12,945,250	25,987,652	3,769,700	42,702,602
Short term	-	-	-	-
BA Assets	26,009,652	52,214,503	7,574,097	85,798,252
Total Allocated Surplus	\$ 49,437,422	\$ 99,245,867	\$ 14,396,342	\$ 163,079,632
Bonds by NAIC Rating				
NAIC 1	\$ 3,868,043	\$ 7,765,115	\$ 1,126,387	\$ 12,759,545
NAIC 2	4,995,960	10,029,413	1,454,840	16,480,213
Investment grade	8,864,002	17,794,528	2,581,227	29,239,758
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Total Bonds	\$ 8,864,002	\$ 17,794,528	\$ 2,581,227	\$ 29,239,758
Bonds by ASC 820 Fair Value Level				
Level 1	\$ 3,868,043	\$ 7,765,115	\$ 1,126,387	\$ 12,759,545
Level 2	4,995,960	10,029,413	1,454,840	16,480,213
Level 3	-	-	-	-
Total Bonds	\$ 8,864,002	\$ 17,794,528	\$ 2,581,227	\$ 29,239,758
Bonds that are Privately Placed and 144A				
Publicly traded bonds	\$ 4,216,343	\$ 8,464,329	\$ 1,227,813	\$ 13,908,485
Privately placed 144A bonds	4,647,660	9,330,199	1,353,414	15,331,273
Privately placed non-144A bonds	-	-	-	-
Total Bonds	\$ 8,864,002	\$ 17,794,528	\$ 2,581,227	\$ 29,239,758

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, 2025			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 407,321	\$ 817,698	\$ 118,613	\$ 1,343,632
Mortgage and Other Loans	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	104,475	209,733	30,423	344,631
BA Assets	444,432	892,200	129,420	1,466,053
Gross	956,228	1,919,631	278,457	3,154,316
Expense	-	-	-	-
Total	\$ 956,228	\$ 1,919,631	\$ 278,457	\$ 3,154,316
Capital Gains and Losses				
Bonds	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Mortgage and Other Loans	-	-	-	-
Preferred Stock	94,629	189,968	27,556	312,152
BA Assets	(422,320)	(847,810)	(122,981)	(1,393,111)
Total	\$ (327,691)	\$ (657,842)	\$ (95,425)	\$ (1,080,959)