

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

	September 30, 2025
	(Unaudited)
<b>Notional Capital Attribution</b>	
ULIC - Funds Withheld Arrangement	\$ 50,607,265
GILICO - Funds Withheld Arrangement	101,594,331
LBL - Funds Withheld Arrangement	14,737,004
<b>Total Notional Capital</b>	<b>\$ 166,938,600</b>

### 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, 2025			
	(Unaudited)			
<b>Invested Assets</b>	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	-
RMBS	2,804,506	5,630,059	816,681	9,251,246
ABS	1,818,857	3,651,365	529,657	5,999,880
Corporate Bonds	4,216,333	8,464,309	1,227,810	13,908,453
US Government Bonds	-	-	-	-
Municipal Bonds	-	-	-	-
Other Bonds	-	-	-	-
Common Stock	2,852,083	5,725,570	830,536	9,408,189
Preferred Stock	-	-	-	-
Mortgage	-	-	-	-
Mortgage - Mezzanine	-	-	-	-
Cash	12,907,198	25,911,262	3,758,619	42,577,079
Short term	-	-	-	-
BA Assets	26,008,288	52,211,765	7,573,700	85,793,753
<b>Total Allocated Surplus</b>	<b>\$ 50,607,265</b>	<b>\$ 101,594,331</b>	<b>\$ 14,737,004</b>	<b>\$ 166,938,600</b>
<b>Bonds by NAIC Rating</b>				
NAIC 1	\$ 3,868,033	\$ 7,765,095	\$ 1,126,384	\$ 12,759,513
NAIC 2	4,971,663	9,980,638	1,447,765	16,400,066
Investment grade	8,839,696	17,745,733	2,574,149	29,159,579
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
<b>Total Bonds</b>	<b>\$ 8,839,696</b>	<b>\$ 17,745,733</b>	<b>\$ 2,574,149</b>	<b>\$ 29,159,579</b>
<b>Bonds by ASC 820 Fair Value Level</b>				
Level 1	\$ 3,868,033	\$ 7,765,095	\$ 1,126,384	\$ 12,759,513
Level 2	4,971,663	9,980,638	1,447,765	16,400,066
Level 3	-	-	-	-
<b>Total Bonds</b>	<b>\$ 8,839,696</b>	<b>\$ 17,745,733</b>	<b>\$ 2,574,149</b>	<b>\$ 29,159,579</b>
<b>Bonds that are Privately Placed and 144A</b>				
Publicly traded bonds	\$ 4,216,333	\$ 8,464,309	\$ 1,227,810	\$ 13,908,453
Privately placed 144A bonds	4,623,363	9,281,424	1,346,339	15,251,126
Privately placed non-144A bonds	-	-	-	-
<b>Total Bonds</b>	<b>\$ 8,839,696</b>	<b>\$ 17,745,733</b>	<b>\$ 2,574,149</b>	<b>\$ 29,159,579</b>

### 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, 2025			
	(Unaudited)			
<b>Net Investment Income</b>	ULIC	GILICO	LBL	Total
Bonds	\$ 556,173	\$ 1,116,519	\$ 161,959	\$ 1,834,651
Mortgage and Other Loans	-	-	-	-
Common Stock	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	214,265	430,138	62,395	706,798
BA Assets	666,609	1,338,221	194,119	2,198,949
Gross	1,437,047	2,884,879	418,473	4,740,398
Expense	-	-	-	-
<b>Total</b>	<b>\$ 1,437,047</b>	<b>\$ 2,884,879</b>	<b>\$ 418,473</b>	<b>\$ 4,740,398</b>
<b>Capital Gains and Losses</b>				
Bonds	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Mortgage and Other Loans	-	-	-	-
Common Stock	913,779	(1,665,868)	(241,646)	(2,737,335)
Preferred Stock	913,779	1,834,416	266,096	3,014,291
BA Assets	(422,320)	(847,810)	(122,981)	(1,393,111)
<b>Total</b>	<b>\$ 1,405,238</b>	<b>\$ (679,262)</b>	<b>\$ (98,532)</b>	<b>\$ (1,116,156)</b>