

Pro-forma Impact of an Unaffiliated Funds Withheld Reinsurance agreements as of, and for, the Nine Months Ended September 30, 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 and an unaffiliated exempted company incorporated and registered as a segregated portfolio company, licensed as an insurer in the Cayman Islands. 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

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 actual Affiliated and Unaffiliated assets.

September 30, 2025				
(Unaudited)				
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ 227,373,031	\$ 135,766,798	\$ -	\$ 363,139,829
RMBS	172,747,997	144,371,395	-	317,119,392
ABS	658,904,917	416,668,737	-	1,075,573,654
Corporate Bonds	717,281,407	493,348,322	-	1,210,629,728
US Government Bonds	-	-	-	-
Municipal Bonds	-	-	-	-
Other Bonds	-	-	-	-
Common Stock	-	-	-	-
Preferred Stock	7,687,344	3,500,000	-	11,187,344
Mortgage	21,152,084	7,365,350	-	28,517,434
Mortgage - Mezzanine	-	3,700,000	-	3,700,000
Cash	5,660,669	1,290,653	-	6,951,322
Short term	150,004,892	45,746,086	-	195,750,978
BA Assets	61,926,154	47,203,250	-	109,129,404
Other Asset - Securities Receivable	-	-	-	-
Total Cash and Invested Assets	2,022,738,494	1,298,960,591	-	3,321,699,085
Investment Income Due and Accrued	10,287,098	11,364,401	-	21,651,499
Securities Payable - FWH Surplus	54,764,126	66,983,421	-	121,747,547
Reserves	(2,087,789,717)	(1,377,308,413)	-	(3,465,098,130)
Total Allocated Surplus	\$ 0	\$ -	\$ -	\$ 0
NAIC 1	\$ 911,042,127	\$ 636,001,815	\$ -	\$ 1,547,043,943
NAIC 2	830,793,776	519,326,048	-	1,350,119,824
Investment grade	1,741,835,904	1,155,327,863	-	2,897,163,767
NAIC 3	25,882,233	27,603,215	-	53,485,448
NAIC 4	8,589,215	7,224,173	-	15,813,388
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	34,471,448	34,827,388	-	69,298,836
Exempt Investments	-	-	-	-
Total Bonds	\$ 1,776,307,351	\$ 1,190,155,252	\$ -	\$ 2,966,462,603
Bonds by ASC 820 Fair Value Level				
Level 1	\$ -	\$ -	\$ -	\$ -
Level 2	1,776,307,351	1,190,155,252	-	2,966,462,603
Level 3	-	-	-	-
Total Bonds	\$ 1,776,307,351	\$ 1,190,155,252	\$ -	\$ 2,966,462,603
Bonds that are Privately Placed and 144A				
Publicly traded bonds	\$ 400,489,268	\$ 428,912,568	\$ -	\$ 829,401,836
Privately placed 144A bonds	1,036,434,848	560,006,238	-	1,596,441,086
Privately placed non-144A bonds	339,383,236	201,236,446	-	540,619,681
Total Bonds	\$ 1,776,307,351	\$ 1,190,155,252	\$ -	\$ 2,966,462,603

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)				
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 81,362,771	\$ 59,675,805	\$ -	\$ 141,038,576
Mortgage and Other Loans	968,073	554,830	-	1,522,903
Preferred Stock	355,180	175,494	-	530,675
Cash/Cash Equivalents	7,176,469	2,358,478	-	9,534,947
BA Assets	2,863,128	2,366,827	-	5,229,955
Gross	92,725,622	65,131,435	-	157,857,057
Expense	-	-	-	-
Total	\$ 92,725,622	\$ 65,131,435	\$ -	\$ 157,857,057
Capital Gains and Losses				
Bonds	\$ (1,809,301)	\$ (78,515)	\$ -	\$ (1,887,816)
Mortgages and Other	-	-	-	-
Preferred Stock	-	-	-	-
BA Assets	-	-	-	-
Total	\$ (1,809,301)	\$ (78,515)	\$ -	\$ (1,887,816)