

Pro-forma Impact of an Unaffiliated Funds Withheld Reinsurance agreements as of, and for, the Six Months Ended June 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.

June 30, 2025				
(Unaudited)				
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ 209,183,304	\$ 111,133,304	\$ -	\$ 320,316,608
RMBS	182,190,993	155,483,236	-	337,674,229
ABS	667,304,414	389,777,071	-	1,057,081,485
Corporate Bonds	716,688,071	501,996,889	-	1,218,684,961
US Government Bonds	-	-	-	-
Municipal Bonds	-	-	-	-
Other Bonds	-	-	-	-
Common Stock	-	-	-	-
Preferred Stock	5,000,000	3,500,000	-	8,500,000
Mortgage	8,948,991	-	-	8,948,991
Mortgage - Mezzanine	-	3,700,000	-	3,700,000
Cash	438,413	812,843	-	1,251,256
Short term	48,624,043	20,003,570	-	68,627,614
BA Assets	49,333,784	532,321	-	49,866,104
Other Asset - Securities Receivable	-	-	-	-
Total Cash and Invested Assets	1,887,712,015	1,186,939,234	-	3,074,651,249
Investment Income Due and Accrued	19,434,158	12,246,612	-	31,680,770
Securities Payable - FWH Surplus	(17,787,307)	(18,781,854)	-	(36,569,161)
Reserves	(1,889,358,866)	(1,180,403,992)	-	(3,069,762,858)
Total Allocated Surplus	\$ (0)	\$ 0	\$ -	\$ (0)
NAIC 1	\$ 1,045,525,726	\$ 634,965,706	\$ -	\$ 1,680,491,433
NAIC 2	708,928,760	494,941,930	-	1,203,870,691
Investment grade	1,754,454,487	1,129,907,637	-	2,884,362,123
NAIC 3	20,152,638	26,741,303	-	46,893,941
NAIC 4	759,659	1,741,560	-	2,501,219
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	20,912,297	28,482,863	-	49,395,160
Exempt Investments	-	-	-	-
Total Bonds	\$ 1,775,366,784	\$ 1,158,390,500	\$ -	\$ 2,933,757,283
Bonds by ASC 820 Fair Value Level				
Level 1	\$ -	\$ -	\$ -	\$ -
Level 2	1,775,366,784	1,158,390,500	-	2,933,757,283
Level 3	-	-	-	-
Total Bonds	\$ 1,775,366,784	\$ 1,158,390,500	\$ -	\$ 2,933,757,283
Bonds that are Privately Placed and 144A				
Publicly traded bonds	\$ 407,181,048	\$ 432,602,839	\$ -	\$ 839,783,888
Privately placed 144A bonds	1,059,637,300	532,169,772	-	1,591,807,072
Privately placed non-144A bonds	308,548,435	193,617,888	-	502,166,323
Total Bonds	\$ 1,775,366,784	\$ 1,158,390,500	\$ -	\$ 2,933,757,283

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	\$ 55,771,896	\$ 42,352,335	\$ -	\$ 98,124,231
Mortgage and Other Loans	258,349	135,277	-	393,626
Preferred Stock	180,039	127,965	-	308,004
Cash/Cash Equivalents	1,578,072	761,076	-	2,339,148
BA Assets	1,687,712	19,462	-	1,707,174
Gross	59,476,067	43,396,115	-	102,872,183
Expense	-	-	-	-
Total	\$ 59,476,067	\$ 43,396,115	\$ -	\$ 102,872,183
Capital Gains and Losses				
Bonds	\$ (1,986,310)	\$ (115,603)	\$ -	\$ (2,101,914)
Mortgages and Other	-	-	-	-
Preferred Stock	-	-	-	-
BA Assets	-	-	-	-
Total	\$ (1,986,310)	\$ (115,603)	\$ -	\$ (2,101,914)