

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Year Ended March 31, 2024

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.

	March 31, 2024
Notional Capital Attribution	(Unaudited)
ULIC - Funds Withheld Arrangement	\$ 21,284,196
GILICO - Funds Withheld Arrangement	42,728,128
LBL - Funds Withheld Arrangement	6,198,029
Total Notional Capital	<u>\$ 70,210,353</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.

	March 31, 2024			
	(Unaudited)			
	ULIC	GILICO	LBL	Total
Invested Assets				
CMBS	\$ -	\$ -	\$ -	\$ -
RMBS	-	-	-	-
ABS	-	-	-	-
Corporate Bonds	348,300	699,214	101,426	1,148,940
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	3,858,827	7,746,614	1,123,703	12,729,144
Short term	-	-	-	-
BA Assets	15,458,551	31,033,117	4,501,582	50,993,250
Total Allocated Surplus	<u>\$ 21,284,196</u>	<u>\$ 42,728,128</u>	<u>\$ 6,198,029</u>	<u>\$ 70,210,353</u>
Bonds by NAIC Rating				
NAIC 1	\$ (0)	\$ (0)	\$ (0)	\$ (0)
NAIC 2	348,300	699,214	101,426	1,148,940
Investment grade	<u>348,300</u>	<u>699,214</u>	<u>101,426</u>	<u>1,148,940</u>
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Total Bonds	<u>\$ 348,300</u>	<u>\$ 699,214</u>	<u>\$ 101,426</u>	<u>\$ 1,148,940</u>
Bonds by ASC 820 Fair Value Level				
Level 1	-	-	-	-
Level 2	348,300	699,214	101,426	1,148,940
Level 3	-	-	-	-
Total Bonds	<u>\$ 348,300</u>	<u>\$ 699,214</u>	<u>\$ 101,426</u>	<u>\$ 1,148,940</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	348,300	699,214	101,426	1,148,940
Privately placed 144A bonds	-	-	-	-
Privately placed non-144A bonds	-	-	-	-
Total Bonds	<u>\$ 348,300</u>	<u>\$ 699,214</u>	<u>\$ 101,426</u>	<u>\$ 1,148,940</u>

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 Three Months Ended			
	March 31, 2024			
	(Unaudited)			
	ULIC	GILICO	LBL	Total
Net Investment Income				
Bonds	\$ -	\$ -	\$ -	\$ -
Mortgage and Other Loans	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	77,637	155,857	22,608	256,102
BA Assets	222,292	446,252	64,732	733,275
Gross	<u>299,929</u>	<u>602,108</u>	<u>87,340</u>	<u>989,378</u>
Expense	-	-	-	-
Total	<u>\$ 299,929</u>	<u>\$ 602,108</u>	<u>\$ 87,340</u>	<u>\$ 989,378</u>
Capital Gains and Losses				
Bonds	\$ -	\$ -	\$ -	\$ -
Mortgage and Other Loans	-	-	-	-
Preferred Stock	29,953	60,131	8,722	98,806
BA Assets	-	-	-	-
Total	<u>\$ 29,953</u>	<u>\$ 60,131</u>	<u>\$ 8,722</u>	<u>\$ 98,806</u>