

## Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Nine Months Ended September 30, 2023

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 GILICO, ULIC and LBL Capital and Surplus

The following table presents a proportional allocation of capital to reinsurance arrangements which has been attributed based on relative (pro-rata) exposure.

	September 30, 2023
<b>Notional Capital Attribution</b>	(Unaudited)
ULIC - Funds Withheld Arrangement	\$ 18,644,983
GILICO - Funds Withheld Arrangement	37,429,895
LBL - Funds Withheld Arrangement	5,429,481
<b>Total Notional Capital</b>	<u>\$ 61,504,359</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.

	September 30, 2023			
	(Unaudited)			
	ULIC	GILICO	LBL	Total
<b>Invested Assets</b>				
CMBS	\$ -	\$ -	\$ -	-
RMBS	-	-	-	-
ABS	-	-	-	-
Corporate Bonds	348,300	699,214	101,426	1,148,940
US Government Bonds	-	-	-	-
Other Bonds	-	-	-	-
Preferred Stock	1,618,518	3,249,184	471,318	5,339,020
Mortgage	-	-	-	-
Cash	1,217,097	2,443,329	354,423	4,014,849
Short term	-	-	-	-
BA Assets	15,461,067	31,038,168	4,502,314	51,001,550
<b>Total Allocated Surplus</b>	<u>\$ 18,644,983</u>	<u>\$ 37,429,895</u>	<u>\$ 5,429,481</u>	<u>\$ 61,504,359</u>
<b>Bonds by NAIC Rating</b>				
NAIC 1	\$ -	\$ -	\$ -	-
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	-	-	-	-
<b>Total Bonds</b>	<u>\$ 348,300</u>	<u>\$ 699,214</u>	<u>\$ 101,426</u>	<u>\$ 1,148,940</u>
<b>Bonds by ASC 820 Fair Value Level</b>				
Level 1	-	-	-	-
Level 2	348,300	699,214	101,426	1,148,940
Level 3	-	-	-	-
<b>Total Bonds</b>	<u>\$ 348,300</u>	<u>\$ 699,214</u>	<u>\$ 101,426</u>	<u>\$ 1,148,940</u>
<b>Bonds that are Privately Placed and 144A</b>				
Publicly traded bonds	348,300	699,214	101,426	1,148,940
Privately placed 144A bonds	-	-	-	-
Privately placed non-144A bonds	-	-	-	-
<b>Total Bonds</b>	<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 Nine Months Ended September 30, 2023			
	(Unaudited)			
	ULIC	GILICO	LBL	Total
<b>Net Investment Income</b>				
Bonds	\$ 163,379	\$ 327,985	\$ 47,577	\$ 538,940
Mortgage and Other Loans	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	116,666	234,207	33,973	384,846
BA Assets	667,053	1,339,113	194,248	2,200,414
Gross	<u>947,098</u>	<u>1,901,304</u>	<u>275,798</u>	<u>3,124,200</u>
Expense	-	-	-	-
<b>Total</b>	<u>\$ 947,098</u>	<u>\$ 1,901,304</u>	<u>\$ 275,798</u>	<u>\$ 3,124,200</u>
<b>Capital Gains and Losses</b>				
Bonds	\$ (511,207)	\$ (1,026,251)	\$ (148,865)	\$ (1,686,324)
Mortgages and Other	-	-	-	-
Preferred Stock	71,255	143,045	20,750	235,050
BA Assets	-	-	-	-
<b>Total</b>	<u>\$ (439,952)</u>	<u>\$ (883,206)</u>	<u>\$ (128,116)</u>	<u>\$ (1,451,274)</u>