

Pro-forma Impact of an Unaffiliated Modco Reinsurance agreement as of, and for, the Nine Months Ended September 30, 2023

The following analysis presents information regarding the pro-forma notional removal of modco invested assets and reserves from United Life Insurance Company (ULIC) and Guaranty Income Life Insurance Company (GILICO), as a result of certain Modco reinsurance arrangements with an unaffiliated Bermuda-domiciled Class E reinsurance company. 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 States or Bermuda, nor any other comprehensive basis of accounting. The information presented below is unaudited.

Modco Invested Assets

The below table provides the actual Modco assets for ULIC and GILICO.

	September 30, 2023		
	(Unaudited)		
Invested Assets	ULIC	GILICO	Total
CMBS	\$ 71,036,981	\$ 70,442,985	\$ 141,479,966
RMBS	49,033,707	68,100,498	117,134,205
ABS	204,049,153	269,458,025	473,507,178
Corporate Bonds	307,562,751	453,964,202	761,526,953
US Government Bonds	-	-	-
Municipal Bonds	-	15,362,630	15,362,630
Other Bonds	-	-	-
Preferred Stock	5,000,000	-	5,000,000
Mortgage	-	3,700,000	3,700,000
Cash	-	(2,141,822)	(2,141,822)
Short term	39,721,110	91,961,452	131,682,562
BA Assets	2,051,091	285,714	2,336,805
Other Asset - Securities Receivable	11,771,766	-	11,771,766
Total Cash and Invested Assets	690,226,559	971,133,684	1,661,360,243
Investment Income Due and Accrued	8,938,133	9,953,374	18,891,507
Securities Payable - Modco Surplus Reserves	(3,248,351)	(56,129,244)	(59,377,595)
Total Allocated Surplus	\$ 0	\$ -	\$ 0
Bonds by NAIC Rating			
NAIC 1	\$ 321,015,032	\$ 488,999,860	\$ 810,014,892
NAIC 2	302,523,578	376,817,016	679,340,594
Investment grade	623,538,610	865,816,876	1,489,355,486
NAIC 3	6,940,299	1,373,665	8,313,964
NAIC 4	-	-	-
NAIC 5	-	-	-
NAIC 6	1,203,684	10,137,798	11,341,482
Below Investment Grade	8,143,982	11,511,463	19,655,446
Exempt Investments	-	-	-
Total Bonds	\$ 631,682,592	\$ 877,328,340	\$ 1,509,010,932
Bonds by ASC 820 Fair Value Level			
Level 1	-	-	-
Level 2	631,682,592	877,328,340	1,509,010,932
Level 3	-	-	-
Total Bonds	\$ 631,682,592	\$ 877,328,340	\$ 1,509,010,932
Bonds that are Privately Placed and 144A			
Publicly traded bonds	128,907,969	371,256,850	500,164,819
Privately placed 144A bonds	382,273,979	374,320,964	756,594,943
Privately placed non-144A bonds	120,500,645	131,750,525	252,251,170
Total Bonds	\$ 631,682,592	\$ 877,328,340	\$ 1,509,010,932