

Pro-forma Impact of an Unaffiliated, Modco Reinsurance agreement as of, and for, the Year Ended March 31, 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, 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, and ULIC 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.

	March 31, 2023
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ -
GILICO - Funds Withheld Arrangement	-
LBL - Funds Withheld Arrangement	-
Total Notional Capital	<u>\$ -</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 Non-affiliate's actual assets.

	March 31, 2023		
	(Unaudited)		
	ULIC	GILICO	Total
Invested Assets			
CMBS	\$ 59,771,929	\$ 35,597,908	\$ 95,369,837
RMBS	27,380,449	12,294,190	39,674,639
ABS	177,993,816	153,577,580	331,571,396
Corporate Bonds	149,424,393	264,226,453	413,650,846
US Government Bonds	-	-	-
Other Bonds	-	-	-
Preferred Stock	5,000,000	-	5,000,000
Mortgage	-	-	-
Cash	81,568,242	54,978,374	136,546,616
Short term	11,030,077	15,720,516	26,750,593
BA Assets	-	-	-
Other Asset - Securities Receivable	60,145,741	68,765,755	128,911,496
Total Cash and Invested Assets	572,314,647	605,160,776	1,177,475,423
Investment Income Due and Accrued	4,490,563	5,343,095	9,833,658
Reserves	(576,805,210)	(610,503,871)	(1,187,309,081)
Total Allocated Surplus	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NAIC 1	\$ 215,992,765	\$ 240,661,938	\$ 456,654,703
NAIC 2	198,577,822	225,034,193	423,612,015
Investment grade	414,570,587	465,696,131	880,266,718
NAIC 3	-	-	-
NAIC 4	-	-	-
NAIC 5	-	-	-
NAIC 6	-	-	-
Below Investment Grade	-	-	-
Exempt Investments	-	-	-
Money Market Funds	-	-	-
Total Bonds	<u>\$ 414,570,587</u>	<u>\$ 465,696,131</u>	<u>\$ 880,266,718</u>
Bonds by ASC 820 Fair Value Level			
Level 1	215,992,765	240,661,938	456,654,703
Level 2	198,577,822	225,034,193	423,612,015
Level 3	-	-	-
Total Bonds	<u>\$ 414,570,587</u>	<u>\$ 465,696,131</u>	<u>\$ 880,266,718</u>
Bonds that are Privately Placed and 144A			
Publicly traded bonds	36,845,385	186,136,488	222,981,873
Privately placed 144A bonds	294,862,231	200,043,259	494,905,490
Privately placed non-144A bonds	82,862,971	79,516,384	162,379,355
Total Bonds	<u>\$ 414,570,587</u>	<u>\$ 465,696,131</u>	<u>\$ 880,266,718</u>