

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Year Ended December 31, 2022

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, 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.

	December 31, 2022
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 25,295,660
GILICO - Funds Withheld Arrangement	50,781,160
LBL - Funds Withheld Arrangement	7,366,181
Total Notional Capital	<u>\$ 83,443,000</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.

	December 31, 2022			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	\$ -
RMBS	-	-	-	-
ABS	-	-	-	-
Corporate Bonds	6,800,844	13,652,728	1,980,428	22,434,000
US Government Bonds	-	-	-	-
Other Bonds	-	-	-	-
Mortgage	-	-	-	-
Cash	1,514,229	3,039,822	440,949	4,995,000
Short term	1,515,745	3,042,865	441,390	5,000,000
BA Assets	15,464,842	31,045,745	4,503,414	51,014,000
Total Allocated Surplus	<u>\$ 25,295,660</u>	<u>\$ 50,781,160</u>	<u>\$ 7,366,181</u>	<u>\$ 83,443,000</u>
NAIC 1	\$ -	\$ -	\$ -	\$ -
NAIC 2	6,800,844	13,652,728	1,980,428	22,434,000
Investment grade	6,800,844	13,652,728	1,980,428	22,434,000
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Money Market Funds	-	-	-	-
Total Bonds	<u>\$ 6,800,844</u>	<u>\$ 13,652,728</u>	<u>\$ 1,980,428</u>	<u>\$ 22,434,000</u>
Bonds by ASC 820 Fair Value Level				
Level 1	-	-	-	-
Level 2	6,800,844	13,652,728	1,980,428	22,434,000
Level 3	-	-	-	-
Total Bonds	<u>\$ 6,800,844</u>	<u>\$ 13,652,728</u>	<u>\$ 1,980,428</u>	<u>\$ 22,434,000</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	342,861	688,296	99,842	1,131,000
Privately placed 144A bonds	6,457,983	12,964,431	1,880,586	21,303,000
Privately placed non-144A bonds	-	-	-	-
Total Bonds	<u>\$ 6,800,844</u>	<u>\$ 13,652,728</u>	<u>\$ 1,980,428</u>	<u>\$ 22,434,000</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 Year Ended December 31, 2022			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 2,746,909	\$ 5,514,434	\$ 799,909	\$ 9,061,252
Mortgage and Other Loans	-	-	-	-
Cash/Cash Equivalents	-	-	-	-
Gross	2,746,909	5,514,434	799,909	9,061,252
Expense	-	-	-	-
Total	<u>\$ 2,746,909</u>	<u>\$ 5,514,434</u>	<u>\$ 799,909</u>	<u>\$ 9,061,252</u>
Capital Gains and Losses				
Bonds	\$ (285,221)	\$ (572,583)	\$ (83,057)	\$ (940,862)
Mortgages and Other	-	-	-	-
Total	<u>\$ (285,221)</u>	<u>\$ (572,583)</u>	<u>\$ (83,057)</u>	<u>\$ (940,862)</u>