

Pro-forma Impact of an Unaffiliated Funds Withheld Reinsurance agreements as of, and for, the Year Ended December 31, 2025

The following analysis presents information regarding the pro-forma notional removal of funds withheld invested assets and reserves from United Life Insurance Company (ULIC) and Guaranty Income Life Insurance Company (GILICO), as a result of certain funds withheld reinsurance arrangements with an unaffiliated Bermuda-domiciled Class E reinsurance company and an unaffiliated exempted company incorporated and registered as a segregated portfolio company, licensed as an insurer in the Cayman Islands. 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

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 actual Affiliated and Unaffiliated assets.

December 31, 2025				
(Unaudited)				
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ 230,417,057	\$ 159,148,381	\$ -	\$ 389,565,438
RMBS	159,119,133	127,655,660	-	286,774,793
ABS	789,675,626	533,033,496	-	1,322,709,122
Corporate Bonds	724,215,320	563,275,060	-	1,287,490,379
US Government Bonds	-	-	-	-
Municipal Bonds	-	-	-	-
Other Bonds	-	-	-	-
Common Stock	-	-	-	-
Preferred Stock	15,217,500	3,500,000	-	18,717,500
Mortgage	39,403,966	-	-	39,403,966
Mortgage - Mezzanine	7,380,866	7,380,866	-	14,761,732
Cash	59,994,722	5,057,085	-	65,051,806
Short term	27,059,190	85,958,394	-	113,017,585
BA Assets	115,234,556	50,293,242	-	165,527,798
Other Asset - Securities Receivable	-	-	-	-
Total Cash and Invested Assets	<u>2,167,717,936</u>	<u>1,535,302,184</u>	<u>-</u>	<u>3,703,020,119</u>
Investment Income Due and Accrued	13,834,688	14,865,747	-	28,700,435
Securities Payable - FWH Surplus	(54,421,729)	7,846,832	-	(46,574,896)
Reserves	(2,127,130,894)	(1,558,014,763)	-	(3,685,145,657)
Total Allocated Surplus	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0</u>
NAIC 1	\$ 1,047,388,571	\$ 798,116,169	\$ -	\$ 1,845,504,740
NAIC 2	815,055,769	533,966,146	-	1,349,021,915
Investment grade	1,862,444,340	1,332,082,315	-	3,194,526,655
NAIC 3	27,661,864	38,407,282	-	66,069,146
NAIC 4	10,060,303	10,626,206	-	20,686,508
NAIC 5	-	1,996,794	-	1,996,794
NAIC 6	3,260,629	-	-	3,260,629
Below Investment Grade	40,982,796	51,030,282	-	92,013,078
Exempt Investments	-	-	-	-
Total Bonds	<u>\$ 1,903,427,136</u>	<u>\$ 1,383,112,597</u>	<u>\$ -</u>	<u>\$ 3,286,539,733</u>
Bonds by ASC 820 Fair Value Level				
Level 1	\$ -	\$ -	\$ -	\$ -
Level 2	1,888,822,817	1,373,391,113	-	3,262,213,930
Level 3	14,604,319	9,721,484	-	24,325,803
Total Bonds	<u>\$ 1,903,427,136</u>	<u>\$ 1,383,112,597</u>	<u>\$ -</u>	<u>\$ 3,286,539,733</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	\$ 380,077,118	\$ 414,311,632	\$ -	\$ 794,388,750
Privately placed 144A bonds	1,146,539,553	723,290,701	-	1,869,830,254
Privately placed non-144A bonds	376,810,465	245,510,264	-	622,320,729
Total Bonds	<u>\$ 1,903,427,136</u>	<u>\$ 1,383,112,597</u>	<u>\$ -</u>	<u>\$ 3,286,539,733</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, 2025				
(Unaudited)				
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 110,497,138	\$ 79,732,104	\$ -	\$ 190,229,242
Mortgage and Other Loans	2,789,227	425,484	-	3,214,711
Preferred Stock	892,042	201,764	-	1,093,806
Cash/Cash Equivalents	5,092,016	5,246,757	-	10,338,773
BA Assets	6,427,853	2,899,248	-	9,327,100
Gross	125,698,275	88,505,357	-	214,203,632
Expense	-	-	-	-
Total	<u>\$ 125,698,275</u>	<u>\$ 88,505,357</u>	<u>\$ -</u>	<u>\$ 214,203,632</u>
Capital Gains and Losses				
Bonds	\$ 240,512	\$ 424,656	\$ -	\$ 665,168
Mortgages and Other	-	-	-	-
Preferred Stock	-	-	-	-
BA Assets	-	-	-	-
Total	<u>\$ 240,512</u>	<u>\$ 424,656</u>	<u>\$ -</u>	<u>\$ 665,168</u>