

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Three Months Ended March 31, 2026

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 Affiliate's Capital and Surplus to GILICO, ULIC and LBL

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

	March 31, 2026
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 41,985,094
GILICO - Funds Withheld Arrangement	84,285,281
LBL - Funds Withheld Arrangement	12,226,200
Total Notional Capital	<u>\$ 138,496,574</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.

	March 31, 2026			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	-
RMBS	2,746,520	5,513,653	799,796	9,059,969
ABS	1,818,894	3,651,438	529,668	6,000,000
Corporate Bonds	-	-	-	-
US Government Bonds	-	-	-	-
Municipal Bonds	-	-	-	-
Other Bonds	-	-	-	-
Common Stock	2,852,083	5,725,570	830,536	9,408,189
Preferred Stock	-	-	-	-
Mortgage	-	-	-	-
Mortgage - Mezzanine	-	-	-	-
Cash	4,221,963	8,475,611	1,229,450	13,927,023
Short term	-	-	-	-
BA Assets	30,345,634	60,919,009	8,836,750	100,101,393
Total Allocated Surplus	<u>\$ 41,985,094</u>	<u>\$ 84,285,281</u>	<u>\$ 12,226,200</u>	<u>\$ 138,496,574</u>
Bonds by NAIC Rating				
NAIC 1	\$ -	\$ -	\$ -	-
NAIC 2	4,565,414	9,165,091	1,329,464	15,059,969
Investment grade	<u>4,565,414</u>	<u>9,165,091</u>	<u>1,329,464</u>	<u>15,059,969</u>
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Total Bonds	<u>\$ 4,565,414</u>	<u>\$ 9,165,091</u>	<u>\$ 1,329,464</u>	<u>\$ 15,059,969</u>
Bonds by ASC 820 Fair Value Level				
Level 1	\$ -	\$ -	\$ -	-
Level 2	4,565,414	9,165,091	1,329,464	15,059,969
Level 3	-	-	-	-
Total Bonds	<u>\$ 4,565,414</u>	<u>\$ 9,165,091</u>	<u>\$ 1,329,464</u>	<u>\$ 15,059,969</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	\$ -	\$ -	\$ -	-
Privately placed 144A bonds	4,565,414	9,165,091	1,329,464	15,059,969
Privately placed non-144A bonds	-	-	-	-
Total Bonds	<u>\$ 4,565,414</u>	<u>\$ 9,165,091</u>	<u>\$ 1,329,464</u>	<u>\$ 15,059,969</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 Three Months Ended March 31, 2026			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 84,000	\$ 168,630	\$ 24,461	277,091
Mortgage and Other Loans	-	-	-	-
Common Stock	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	30,259	60,745	8,811	99,815
BA Assets	250,912	503,706	73,066	827,684
Gross	<u>365,170</u>	<u>733,081</u>	<u>106,339</u>	<u>1,204,591</u>
Expense	-	-	-	-
Total	<u>\$ 365,170</u>	<u>\$ 733,081</u>	<u>\$ 106,339</u>	<u>\$ 1,204,591</u>
Capital Gains and Losses				
Bonds	\$ 0	\$ 0	\$ 0	0
Mortgage and Other Loans	-	-	-	-
Common Stock	(406,082)	(815,212)	(118,253)	(1,339,547)
Preferred Stock	-	-	-	-
BA Assets	(320,079)	(642,561)	(93,208)	(1,055,849)
Total	<u>\$ (726,162)</u>	<u>\$ (1,457,773)</u>	<u>\$ (211,461)</u>	<u>\$ (2,395,396)</u>