

Pro-forma Impact of an Unaffiliated Funds Withheld Reinsurance agreements as of, and for, the Three Months Ended March 31, 2026

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.

March 31, 2026				
(Unaudited)				
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ 201,636,504	\$ 175,054,873	\$ -	\$ 376,691,377
RMBS	168,655,060	128,099,032	-	296,754,092
ABS	801,919,426	516,222,081	-	1,318,141,508
Corporate Bonds	708,387,107	590,920,724	-	1,299,307,831
US Government Bonds	-	-	-	-
Municipal Bonds	-	-	-	-
Other Bonds	-	-	-	-
Common Stock	-	-	-	-
Preferred Stock	15,230,208	3,500,000	-	18,730,208
Mortgage	62,195,437	11,086,771	-	73,282,209
Mortgage - Mezzanine	7,396,421	7,396,421	-	14,792,843
Cash	95,821,365	7,141,223	-	102,962,589
Short term	16,532,669	41,468,520	-	58,001,189
BA Assets	129,890,511	144,250,631	-	274,141,142
Other Asset - Securities Receivable	-	-	-	-
Total Cash and Invested Assets	2,207,664,709	1,625,140,277	-	3,832,804,986
Investment Income Due and Accrued	10,148,775	12,354,696	-	22,503,471
Securities Payable - FWH Surplus	(312,915)	9,212,753	-	8,899,838
Reserves	(2,217,500,571)	(1,646,707,725)	-	(3,864,208,296)
Total Allocated Surplus	\$ (0)	\$ 0	\$ -	\$ (0)
NAIC 1	\$ 1,060,859,939	\$ 856,417,845	\$ -	\$ 1,917,277,784
NAIC 2	766,436,626	474,006,943	-	1,240,443,569
Investment grade	1,827,296,564	1,330,424,788	-	3,157,721,352
NAIC 3	32,631,377	50,389,012	-	83,020,389
NAIC 4	5,527,103	4,440,165	-	9,967,268
NAIC 5	11,832,302	23,031,919	-	34,864,221
NAIC 6	3,310,751	2,010,827	-	5,321,578
Below Investment Grade	53,301,533	79,871,922	-	133,173,455
Exempt Investments	-	-	-	-
Total Bonds	\$ 1,880,598,098	\$ 1,410,296,710	\$ -	\$ 3,290,894,808
Bonds by ASC 820 Fair Value Level				
Level 1	\$ -	\$ -	\$ -	\$ -
Level 2	1,865,993,779	1,400,573,624	-	3,266,567,402
Level 3	14,604,319	9,723,086	-	24,327,405
Total Bonds	\$ 1,880,598,098	\$ 1,410,296,710	\$ -	\$ 3,290,894,808
Bonds that are Privately Placed and 144A				
Publicly traded bonds	\$ 413,291,680	\$ 440,053,200	\$ -	\$ 853,344,880
Privately placed 144A bonds	1,031,782,841	728,569,565	-	1,760,352,406
Privately placed non-144A bonds	435,523,577	241,673,945	-	677,197,521
Total Bonds	\$ 1,880,598,098	\$ 1,410,296,710	\$ -	\$ 3,290,894,808

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	\$ 26,836,507	\$ 19,560,063	\$ -	\$ 46,396,570
Mortgage and Other Loans	981,229	256,352	-	1,237,581
Preferred Stock	216,374	48,543	-	264,917
Cash/Cash Equivalents	1,588,801	674,191	-	2,262,992
BA Assets	1,867,804	2,000,679	-	3,868,484
Gross	31,490,716	22,539,829	-	54,030,545
Expense	-	-	-	-
Total	\$ 31,490,716	\$ 22,539,829	\$ -	\$ 54,030,545
Capital Gains and Losses				
Bonds	\$ 1,486,675	\$ 87,607	\$ -	\$ 1,574,282
Mortgages and Other	-	-	-	-
Preferred Stock	-	-	-	-
BA Assets	-	-	-	-
Total	\$ 1,486,675	\$ 87,607	\$ -	\$ 1,574,282