

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Six Months Ended June 30, 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.

	June 30, 2026
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 57,181,168
GILICO - Funds Withheld Arrangement	72,134,131
LBL - Funds Withheld Arrangement	12,521,026
Total Notional Capital	\$ 141,836,325

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.

	June 30, 2026			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	-
RMBS	3,610,146	4,554,204	790,518	8,954,868
ABS	-	-	-	-
Corporate Bonds	-	-	-	-
US Government Bonds	-	-	-	-
Municipal Bonds	-	-	-	-
Other Bonds	-	-	-	-
Common Stock	2,921,788	3,685,840	639,787	7,247,415
Preferred Stock	-	-	-	-
Mortgage	-	-	-	-
Mortgage - Mezzanine	-	-	-	-
Cash	8,851,328	11,165,964	1,938,186	21,955,478
Short term	-	-	-	-
BA Assets	41,797,906	52,728,122	9,152,535	103,678,564
Total Allocated Surplus	\$ 57,181,168	\$ 72,134,131	\$ 12,521,026	\$ 141,836,325
Bonds by NAIC Rating				
NAIC 1	\$ -	\$ -	\$ -	-
NAIC 2	3,610,146	4,554,204	790,518	8,954,868
Investment grade	3,610,146	4,554,204	790,518	8,954,868
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Total Bonds	\$ 3,610,146	\$ 4,554,204	\$ 790,518	\$ 8,954,868
Bonds by ASC 820 Fair Value Level				
Level 1	\$ -	\$ -	\$ -	-
Level 2	3,610,146	4,554,204	790,518	8,954,868
Level 3	-	-	-	-
Total Bonds	\$ 3,610,146	\$ 4,554,204	\$ 790,518	\$ 8,954,868
Bonds that are Privately Placed and 144A				
Publicly traded bonds	\$ -	\$ -	\$ -	-
Privately placed 144A bonds	3,610,146	4,554,204	790,518	8,954,868
Privately placed non-144A bonds	-	-	-	-
Total Bonds	\$ 3,610,146	\$ 4,554,204	\$ 790,518	\$ 8,954,868

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 Six Months Ended June 30, 2026			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 187,772	\$ 236,874	\$ 41,117	465,762
Mortgage and Other Loans	-	-	-	-
Common Stock	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	97,566	123,080	21,364	242,010
BA Assets	675,449	852,080	147,904	1,675,434
Gross	960,787	1,212,034	210,385	2,383,206
Expense	-	-	-	-
Total	\$ 960,787	\$ 1,212,034	\$ 210,385	\$ 2,383,206
Capital Gains and Losses				
Bonds	\$ 0	\$ 0	\$ 0	0
Mortgage and Other Loans	-	-	-	-
Common Stock	(755,822)	(953,470)	(165,503)	(1,874,795)
Preferred Stock	-	-	-	-
BA Assets	176,910	223,173	38,738	438,822
Total	\$ (578,911)	\$ (730,297)	\$ (126,765)	\$ (1,435,973)