

Pro-forma Impact of an Unaffiliated Funds Withheld Reinsurance agreements as of, and for, the Six Months Ended June 30, 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.

June 30, 2026				
(Unaudited)				
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ 166,871,860	\$ 156,668,445	\$ -	\$ 323,540,305
RMBS	154,832,568	138,083,045	-	292,915,613
ABS	917,617,297	615,680,721	-	1,533,298,018
Corporate Bonds	759,224,519	676,443,654	-	1,435,668,173
US Government Bonds	-	-	-	-
Municipal Bonds	-	-	-	-
Other Bonds	-	-	-	-
Common Stock	-	-	-	-
Preferred Stock	15,324,417	3,500,000	-	18,824,417
Mortgage	65,290,859	11,093,516	-	76,384,375
Mortgage - Mezzanine	7,412,184	7,412,184	-	14,824,368
Cash	74,092,624	15,845,418	-	89,938,042
Short term	(24,738,280)	1,787,929	-	(22,950,351)
BA Assets	163,843,815	171,261,364	-	335,105,178
Other Asset - Securities Receivable	-	-	-	-
Total Cash and Invested Assets	2,299,771,862	1,797,776,277	-	4,097,548,139
Investment Income Due and Accrued	11,600,270	15,737,350	-	27,337,619
Securities Payable - FWH Surplus	4,443,097	87,683,368	-	92,126,466
Reserves	(2,315,815,229)	(1,901,196,995)	-	(4,217,012,224)
Total Allocated Surplus	\$ (0)	\$ 0	\$ -	\$ (0)
NAIC 1	\$ 1,115,575,059	\$ 959,045,916	\$ -	\$ 2,074,620,976
NAIC 2	811,701,289	529,476,229	-	1,341,177,518
Investment grade	1,927,276,348	1,488,522,145	-	3,415,798,493
NAIC 3	48,173,356	62,916,216	-	111,089,572
NAIC 4	7,284,696	5,943,813	-	13,228,509
NAIC 5	12,500,254	27,481,289	-	39,981,542
NAIC 6	3,311,590	2,012,403	-	5,323,993
Below Investment Grade	71,269,895	98,353,721	-	169,623,616
Exempt Investments	-	-	-	-
Total Bonds	\$ 1,998,546,243	\$ 1,586,875,866	\$ -	\$ 3,585,422,110
Bonds by ASC 820 Fair Value Level				
Level 1	\$ -	\$ -	\$ -	\$ -
Level 2	1,983,941,924	1,577,150,542	-	3,561,092,466
Level 3	14,604,319	9,725,324	-	24,329,643
Total Bonds	\$ 1,998,546,243	\$ 1,586,875,866	\$ -	\$ 3,585,422,110
Bonds that are Privately Placed and 144A				
Publicly traded bonds	\$ 454,523,587	\$ 488,535,590	\$ -	\$ 943,059,177
Privately placed 144A bonds	1,037,987,666	797,973,889	-	1,835,961,554
Privately placed non-144A bonds	506,034,991	300,366,387	-	806,401,378
Total Bonds	\$ 1,998,546,243	\$ 1,586,875,866	\$ -	\$ 3,585,422,110

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	\$ 54,561,636	\$ 36,366,264	\$ -	\$ 90,927,900
Mortgage and Other Loans	2,033,534	424,093	-	2,457,627
Preferred Stock	422,644	80,209	-	502,853
Cash/Cash Equivalents	1,408,429	404,102	-	1,812,531
BA Assets	4,401,970	3,924,778	-	8,326,748
Gross	62,828,213	41,199,446	-	104,027,659
Expense	-	-	-	-
Total	\$ 62,828,213	\$ 41,199,446	\$ -	\$ 104,027,659
Capital Gains and Losses				
Bonds	\$ 2,683,218	\$ 736,223	\$ -	\$ 3,419,441
Mortgages and Other	-	-	-	-
Preferred Stock	-	-	-	-
BA Assets	(0)	-	-	(0)
Total	\$ 2,683,218	\$ 736,223	\$ -	\$ 3,419,441