

## Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Six Months Ended June 30, 2021

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 Kuvare Bermuda Re (KBR), 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, 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 GILICO, ULIC and LBL Capital and Surplus

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

June 30, 2021	
(Unaudited)	
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 24,076,829
GILICO - Funds Withheld Arrangement	16,140,146
LBL - Funds Withheld Arrangement	74,298,026
<b>Total Notional Capital</b>	<b>\$ 114,515,000</b>

### 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 assets for KBR.

June 30, 2021				
(Unaudited)				
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	\$ -
RMBS	-	-	-	-
ABS	-	-	-	-
Corporate Bonds	9,397,564	6,299,752	28,999,684	44,697,000
US Government Bonds	-	-	-	-
Other Bonds	-	-	-	-
Mortgage	-	-	-	-
Cash	781,921	524,169	2,412,910	3,719,000
Short term	3,166,792	2,122,891	9,772,317	15,062,000
BA Assets	10,730,552	7,193,334	33,113,115	51,037,000
<b>Total Allocated Surplus</b>	<b>\$ 24,076,829</b>	<b>\$ 16,140,146</b>	<b>\$ 74,298,026</b>	<b>\$ 114,515,000</b>
NAIC 1	\$ -	\$ -	\$ -	\$ -
NAIC 2	6,533,532	4,379,819	20,161,648	31,075,000
Investment grade	6,533,532	4,379,819	20,161,648	31,075,000
NAIC 3	1,715,644	1,150,099	5,294,257	8,160,000
NAIC 4	995,115	667,086	3,070,799	4,733,000
NAIC 5	153,273	102,748	472,980	729,000
NAIC 6	-	-	-	-
Below Investment Grade	2,864,031	1,919,932	8,838,036	13,622,000
Exempt Investments	-	-	-	-
Money Market Funds	-	-	-	-
<b>Total Bonds</b>	<b>\$ 9,397,564</b>	<b>\$ 6,299,752</b>	<b>\$ 28,999,684</b>	<b>\$ 44,697,000</b>
<b>Bonds by ASC 820 Fair Value Level</b>				
Level 1	-	-	-	-
Level 2	9,397,564	6,299,752	28,999,684	44,697,000
Level 3	-	-	-	-
<b>Total Bonds</b>	<b>\$ 9,397,564</b>	<b>\$ 6,299,752</b>	<b>\$ 28,999,684</b>	<b>\$ 44,697,000</b>

### 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, 2021				
(Unaudited)				
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 866,306	\$ 580,737	\$ 2,673,311	\$ 4,120,354
Mortgage and Other Loans	-	-	-	-
Cash/Cash Equivalents	-	-	-	-
Gross	866,306	580,737	2,673,311	4,120,354
Expense	-	-	-	-
<b>Total</b>	<b>\$ 866,306</b>	<b>\$ 580,737</b>	<b>\$ 2,673,311</b>	<b>\$ 4,120,354</b>
<b>Capital Gains and Losses</b>				
Bonds	\$ 361,867	\$ 242,581	\$ 1,116,674	\$ 1,721,122
Mortgages and Other	-	-	-	-
<b>Total</b>	<b>\$ 361,867</b>	<b>\$ 242,581</b>	<b>\$ 1,116,674</b>	<b>\$ 1,721,122</b>