

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Twelve Months Ended December 31, 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.

	December 31, 2021
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 49,567,926
GILICO - Funds Withheld Arrangement	35,196,692
LBL - Funds Withheld Arrangement	8,207,382
Total Notional Capital	<u>\$ 92,972,000</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 actual assets for KBR.

	December 31, 2021			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	\$ -
RMBS	-	-	-	-
ABS	-	-	-	-
Corporate Bonds	12,676,150	9,000,953	2,098,898	23,776,000
US Government Bonds	-	-	-	-
Other Bonds	-	-	-	-
Mortgage	-	-	-	-
Cash	814,118	578,081	134,800	1,527,000
Short term	8,871,599	6,299,455	1,468,946	16,640,000
BA Assets	27,206,059	19,318,203	4,504,738	51,029,000
Total Allocated Surplus	<u>\$ 49,567,926</u>	<u>\$ 35,196,692</u>	<u>\$ 8,207,382</u>	<u>\$ 92,972,000</u>
NAIC 1	\$ -	\$ -	\$ -	\$ -
NAIC 2	8,852,406	6,285,827	1,465,768	16,604,000
Investment grade	8,852,406	6,285,827	1,465,768	16,604,000
NAIC 3	1,208,649	858,225	200,126	2,267,000
NAIC 4	2,461,549	1,747,872	407,579	4,617,000
NAIC 5	153,547	109,029	25,424	288,000
NAIC 6	-	-	-	-
Below Investment Grade	3,823,744	2,715,126	633,130	7,172,000
Exempt Investments	-	-	-	-
Money Market Funds	-	-	-	-
Total Bonds	<u>\$ 12,676,150</u>	<u>\$ 9,000,953</u>	<u>\$ 2,098,898</u>	<u>\$ 23,776,000</u>
Bonds by ASC 820 Fair Value Level				
Level 1	-	-	-	-
Level 2	12,676,150	9,000,953	2,098,898	23,776,000
Level 3	-	-	-	-
Total Bonds	<u>\$ 12,676,150</u>	<u>\$ 9,000,953</u>	<u>\$ 2,098,898</u>	<u>\$ 23,776,000</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	584,864	415,295	96,841	1,097,000
Privately placed 144A bonds	12,091,286	8,585,658	2,002,057	22,679,000
Privately placed non-144A bonds	-	-	-	-
Total Bonds	<u>\$ 12,676,150</u>	<u>\$ 9,000,953</u>	<u>\$ 2,098,898</u>	<u>\$ 23,776,000</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 Twelve Months Ended December 31, 2021			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 4,931,835	\$ 3,501,948	\$ 816,606	\$ 9,250,388
Mortgage and Other Loans	-	-	-	-
Cash/Cash Equivalents	-	-	-	-
Gross	4,931,835	3,501,948	816,606	9,250,388
Expense	-	-	-	-
Total	<u>\$ 4,931,835</u>	<u>\$ 3,501,948</u>	<u>\$ 816,606</u>	<u>\$ 9,250,388</u>
Capital Gains and Losses				
Bonds	\$ 1,083,124	\$ 769,094	\$ 179,342	\$ 2,031,560
Mortgages and Other	-	-	-	-
Total	<u>\$ 1,083,124</u>	<u>\$ 769,094</u>	<u>\$ 179,342</u>	<u>\$ 2,031,560</u>