

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Year Ended June 30, 2023

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, 2023 (Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 18,007,166
GILICO - Funds Withheld Arrangement	36,149,475
LBL - Funds Withheld Arrangement	5,243,747
Total Notional Capital	<u>\$ 59,400,388</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.

	June 30, 2023 (Unaudited)			
	ULIC	GILICO	LBL	Total
Invested Assets				
CMBS	\$ -	\$ -	\$ -	\$ -
RMBS	-	-	-	-
ABS	-	-	-	-
Corporate Bonds	395,702	794,374	115,230	1,305,306
US Government Bonds	-	-	-	-
Other Bonds	-	-	-	-
Preferred Stock	1,618,518	3,249,183	471,318	5,339,019
Mortgage	-	-	-	-
Cash	530,681	1,065,345	154,536	1,750,563
Short term	-	-	-	-
BA Assets	15,462,265	31,040,572	4,502,663	51,005,500
Total Allocated Surplus	<u>\$ 18,007,166</u>	<u>\$ 36,149,475</u>	<u>\$ 5,243,747</u>	<u>\$ 59,400,388</u>
Total Bonds	<u>\$ 395,702</u>	<u>\$ 794,374</u>	<u>\$ 115,230</u>	<u>\$ 1,305,306</u>
NAIC 1	\$ -	\$ -	\$ -	\$ -
NAIC 2	395,702	794,374	115,230	1,305,306
Investment grade	395,702	794,374	115,230	1,305,306
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Money Market Funds	-	-	-	-
Total Bonds	<u>\$ 395,702</u>	<u>\$ 794,374</u>	<u>\$ 115,230</u>	<u>\$ 1,305,306</u>
Bonds by ASC 820 Fair Value Level				
Level 1	-	-	-	-
Level 2	395,702	794,374	115,230	1,305,306
Level 3	-	-	-	-
Total Bonds	<u>\$ 395,702</u>	<u>\$ 794,374</u>	<u>\$ 115,230</u>	<u>\$ 1,305,306</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	-	-	-	-
Privately placed 144A bonds	395,702	794,374	115,230	1,305,306
Privately placed non-144A bonds	-	-	-	-
Total Bonds	<u>\$ 395,702</u>	<u>\$ 794,374</u>	<u>\$ 115,230</u>	<u>\$ 1,305,306</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 Six Months Ended June 30, 2023 (Unaudited)			
	ULIC	GILICO	LBL	Total
Net Investment Income				
Bonds	\$ 158,947	\$ 319,087	\$ 46,286	\$ 524,320
Mortgage and Other Loans	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	159,049	319,292	46,316	524,657
BA Assets	444,726	892,789	129,506	1,467,020
Gross	762,722	1,531,168	222,107	2,515,997
Expense	-	-	-	-
Total	<u>\$ 762,722</u>	<u>\$ 1,531,168</u>	<u>\$ 222,107</u>	<u>\$ 2,515,997</u>
Capital Gains and Losses				
Bonds	\$ (515,358)	\$ (1,034,583)	\$ (150,074)	\$ (1,700,015)
Mortgages and Other	-	-	-	-
Preferred Stock	37,038	74,354	10,786	122,178
BA Assets	-	-	-	-
Total	<u>\$ (478,320)</u>	<u>\$ (960,229)</u>	<u>\$ (139,288)</u>	<u>\$ (1,577,837)</u>