

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Three Months Ended March 31, 2022

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.

	March 31, 2022 (Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 52,642,063
GILICO - Funds Withheld Arrangement	37,379,545
LBL - Funds Withheld Arrangement	8,716,392
Total Notional Capital	<u>\$ 98,738,000</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.

	March 31, 2022 (Unaudited)			
	ULIC	GILICO	LBL	Total
Invested Assets				
CMBS	\$ -	\$ -	\$ -	\$ -
RMBS	-	-	-	-
ABS	-	-	-	-
Corporate Bonds	12,815,302	9,099,760	2,121,938	24,037,000
US Government Bonds	-	-	-	-
Other Bonds	-	-	-	-
Mortgage	-	-	-	-
Cash	802,389	569,752	132,858	1,505,000
Short term	11,820,446	8,393,343	1,957,211	22,171,000
BA Assets	27,203,926	19,316,689	4,504,385	51,025,000
Total Allocated Surplus	<u>\$ 52,642,063</u>	<u>\$ 37,379,545</u>	<u>\$ 8,716,392</u>	<u>\$ 98,738,000</u>
NAIC 1	\$ -	\$ -	\$ -	\$ -
NAIC 2	9,005,952	6,394,856	1,491,192	16,892,000
Investment grade	9,005,952	6,394,856	1,491,192	16,892,000
NAIC 3	1,204,384	855,196	199,420	2,259,000
NAIC 4	2,449,286	1,739,165	405,549	4,594,000
NAIC 5	155,679	110,543	25,777	292,000
NAIC 6	-	-	-	-
Below Investment Grade	3,809,349	2,704,904	630,746	7,145,000
Exempt Investments	-	-	-	-
Money Market Funds	-	-	-	-
Total Bonds	<u>\$ 12,815,302</u>	<u>\$ 9,099,760</u>	<u>\$ 2,121,938</u>	<u>\$ 24,037,000</u>
Bonds by ASC 820 Fair Value Level				
Level 1	-	-	-	-
Level 2	12,815,302	9,099,760	2,121,938	24,037,000
Level 3	-	-	-	-
Total Bonds	<u>\$ 12,815,302</u>	<u>\$ 9,099,760</u>	<u>\$ 2,121,938</u>	<u>\$ 24,037,000</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	589,130	418,323	97,547	1,105,000
Privately placed 144A bonds	12,226,172	8,681,437	2,024,391	22,932,000
Privately placed non-144A bonds	-	-	-	-
Total Bonds	<u>\$ 12,815,302</u>	<u>\$ 9,099,760</u>	<u>\$ 2,121,938</u>	<u>\$ 24,037,000</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 Three Months Ended March 31, 2022 (Unaudited)			
	ULIC	GILICO	LBL	Total
Net Investment Income				
Bonds	\$ 341,792	\$ 242,696	\$ 56,593	\$ 641,082
Mortgage and Other Loans	-	-	-	-
Cash/Cash Equivalents	-	-	-	-
Gross	341,792	242,696	56,593	641,082
Expense	-	-	-	-
Total	<u>\$ 341,792</u>	<u>\$ 242,696</u>	<u>\$ 56,593</u>	<u>\$ 641,082</u>
Capital Gains and Losses				
Bonds	\$ 0	\$ 0	\$ 0	\$ 0
Mortgages and Other	-	-	-	-
Total	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>