

## Pro-forma Impact of an Unaffiliated, Modco Reinsurance agreement as of, and for, the Year Ended December 31, 2022

The following analysis presents information regarding the pro-forma notional removal of modco invested assets and reserves from United Life Insurance Company (ULIC) and Guaranty Income Life Insurance Company (GILICO), as a result of certain Modco reinsurance arrangements with an Unaffiliated Bermuda-domiciled Class E reinsurance company. 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, 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, and ULIC 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, 2022
	(Unaudited)
<b>Notional Capital Attribution</b>	
ULIC - Funds Withheld Arrangement	\$ -
GILICO - Funds Withheld Arrangement	-
LBL - Funds Withheld Arrangement	-
<b>Total Notional Capital</b>	<u>\$ -</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 Non-affiliate's actual assets.

	December 31, 2022		
	(Unaudited)		
	ULIC	GILICO	Total
<b>Invested Assets</b>			
CMBS	\$ 12,443,558	\$ 23,084,455	\$ 35,528,013
RMBS	-	3,520,696	3,520,696
ABS	107,227,497	126,074,677	233,302,174
Corporate Bonds	76,852,890	66,169,403	143,022,293
US Government Bonds	-	-	-
Other Bonds	-	-	-
Preferred Stock	5,000,000	-	5,000,000
Mortgage	-	-	-
Cash	-	-	-
Short term	-	-	-
BA Assets	-	-	-
<b>Other Asset - Securities Receivable</b>	232,433,830	113,049,659	345,483,489
<b>Total Cash and Invested Assets</b>	<u>433,957,775</u>	<u>331,898,890</u>	<u>765,856,665</u>
<b>Reserves</b>	(433,957,775)	(331,898,890)	(765,856,665)
<b>Total Allocated Surplus</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NAIC 1	\$ 142,683,269	\$ 169,975,373	\$ 312,658,642
NAIC 2	42,242,915	48,873,858	91,116,773
Investment grade	184,926,184	218,849,231	403,775,415
NAIC 3	11,597,760	-	11,597,760
NAIC 4	-	-	-
NAIC 5	-	-	-
NAIC 6	-	-	-
Below Investment Grade	11,597,760	-	11,597,760
Exempt Investments	-	-	-
Money Market Funds	-	-	-
<b>Total Bonds</b>	<u>\$ 196,523,944</u>	<u>\$ 218,849,231</u>	<u>\$ 415,373,175</u>
<b>Bonds by ASC 820 Fair Value Level</b>			
Level 1	142,683,269	169,975,373	312,658,642
Level 2	42,242,915	48,873,858	91,116,773
Level 3	11,597,760	-	11,597,760
<b>Total Bonds</b>	<u>\$ 196,523,944</u>	<u>\$ 218,849,231</u>	<u>\$ 415,373,175</u>
<b>Bonds that are Privately Placed and 144A</b>			
Publicly traded bonds	-	21,528,455	21,528,455
Privately placed 144A bonds	143,865,577	137,812,254	281,677,831
Privately placed non-144A bonds	52,658,367	59,508,522	112,166,889
<b>Total Bonds</b>	<u>\$ 196,523,944</u>	<u>\$ 218,849,231</u>	<u>\$ 415,373,175</u>