

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Year Ended March 31, 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 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, 2023
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 22,703,381
GILICO - Funds Withheld Arrangement	45,577,149
LBL - Funds Withheld Arrangement	6,611,300
Total Notional Capital	<u>\$ 74,891,831</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 Affiliate's actual assets.

	March 31, 2023			
	(Unaudited)			
	ULIC	GILICO	LBL	Total
Invested Assets				
CMBS	\$ -	\$ -	\$ -	\$ -
RMBS	-	-	-	-
ABS	-	-	-	-
Corporate Bonds	2,795,112	5,611,201	813,946	9,220,258
US Government Bonds	-	-	-	-
Other Bonds	-	-	-	-
Preferred Stock	1,618,518	3,249,183	471,318	5,339,019
Mortgage	-	-	-	-
Cash	2,826,289	5,673,789	823,025	9,323,103
Short term	-	-	-	-
BA Assets	15,463,462	31,042,976	4,503,012	51,009,450
Total Allocated Surplus	<u>\$ 22,703,381</u>	<u>\$ 45,577,149</u>	<u>\$ 6,611,300</u>	<u>\$ 74,891,831</u>
NAIC 1	\$ (0)	\$ (0)	\$ (0)	\$ (0)
NAIC 2	2,795,112	5,611,201	813,946	9,220,258
Investment grade	<u>2,795,112</u>	<u>5,611,201</u>	<u>813,946</u>	<u>9,220,258</u>
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Money Market Funds	-	-	-	-
Total Bonds	<u>\$ 2,795,112</u>	<u>\$ 5,611,201</u>	<u>\$ 813,946</u>	<u>\$ 9,220,258</u>
Bonds by ASC 820 Fair Value Level				
Level 1	-	-	-	-
Level 2	2,795,112	5,611,201	813,946	9,220,258
Level 3	-	-	-	-
Total Bonds	<u>\$ 2,795,112</u>	<u>\$ 5,611,201</u>	<u>\$ 813,946</u>	<u>\$ 9,220,258</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	2,402,247	4,822,523	699,542	7,924,313
Privately placed 144A bonds	392,865	788,677	114,403	1,295,946
Privately placed non-144A bonds	-	-	-	-
Total Bonds	<u>\$ 2,795,112</u>	<u>\$ 5,611,201</u>	<u>\$ 813,946</u>	<u>\$ 9,220,258</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, 2023			
	(Unaudited)			
	ULIC	GILICO	LBL	Total
Net Investment Income				
Bonds	\$ 353,804	\$ 710,263	\$ 103,029	\$ 1,167,096
Mortgage and Other Loans	-	-	-	-
Cash/Cash Equivalents	-	-	-	-
Gross	<u>353,804</u>	<u>710,263</u>	<u>103,029</u>	<u>1,167,096</u>
Expense	-	-	-	-
Total	<u>\$ 353,804</u>	<u>\$ 710,263</u>	<u>\$ 103,029</u>	<u>\$ 1,167,096</u>
Capital Gains and Losses				
Bonds	\$ (47,366)	\$ (95,087)	\$ (13,793)	\$ (156,246)
Mortgages and Other	-	-	-	-
Total	<u>\$ (47,366)</u>	<u>\$ (95,087)</u>	<u>\$ (13,793)</u>	<u>\$ (156,246)</u>