

Pro-forma Impact of an Unaffiliated, Modco Reinsurance agreement as of, and for, the Year Ended June 30, 2023

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.

	June 30, 2023
	(Unaudited)
ULIC - Funds Withheld Arrangement	\$ (0)
GILICO - Funds Withheld Arrangement	0
LBL - Funds Withheld Arrangement	-
Total Notional Capital	\$ 0

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.

	June 30, 2023		
	(Unaudited)		
	ULIC	GILICO	Total
Invested Assets			
CMBS	\$ 62,312,400	\$ 39,606,598	\$ 101,918,998
RMBS	41,020,568	36,750,187	77,770,756
ABS	192,936,586	181,852,123	374,788,709
Corporate Bonds	289,981,001	272,389,090	562,370,091
US Government Bonds	-	-	-
Other Bonds	-	-	-
Preferred Stock	5,000,000	-	5,000,000
Mortgage	-	-	-
Cash	48,310,865	171,273,452	219,584,317
Short term	7,218,862	13,060,178	20,279,041
BA Assets	1,870,598	-	1,870,598
Other Asset - Securities Receivable			-
Total Cash and Invested Assets	648,650,881	714,931,628	1,363,582,509
Investment Income Due and Accrued	7,025,614	6,488,508	13,514,122
Securities Payable - Modco Surplus	(2,828,595)	(13,419,960)	(16,248,555)
Reserves	(652,847,900)	(708,000,175)	(1,360,848,075)
Total Allocated Surplus	\$ (0)	\$ 0	\$ 0
NAIC 1	\$ 147,235,636	\$ 108,769,644	\$ 256,005,279
NAIC 2	142,745,365	163,619,446	306,364,811
Investment grade	289,981,001	272,389,090	562,370,091
NAIC 3	-	-	-
NAIC 4	-	-	-
NAIC 5	-	-	-
NAIC 6	-	-	-
Below Investment Grade	-	-	-
Exempt Investments	-	-	-
Money Market Funds	-	-	-
Total Bonds	\$ 289,981,001	\$ 272,389,090	\$ 562,370,091
Bonds by ASC 820 Fair Value Level			
Level 1	147,235,636	108,769,644	256,005,279
Level 2	142,745,365	163,619,446	306,364,811
Level 3	-	-	-
Total Bonds	\$ 289,981,001	\$ 272,389,090	\$ 562,370,091
Bonds that are Privately Placed and 144A			
Publicly traded bonds	121,153,986	179,749,559	300,903,544
Privately placed 144A bonds	103,297,676	44,134,794	147,432,470
Privately placed non-144A bonds	65,529,339	48,504,737	114,034,076
Total Bonds	\$ 289,981,001	\$ 272,389,090	\$ 562,370,091