Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Year Ended March 31, 2024

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 or 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 Affiliate's Capital and Surplus to GILICO, ULIC and LBL

The following table presents a proportional allocation of capital to reinsurance arrangements which has been attributed based on relative (pro-rata) exposure.

	M	arch 31, 2024
Notional Capital Attribution		(Unaudited)
ULIC - Funds Withheld Arrangement	\$	21,284,196
GILICO - Funds Withheld Arrangement		42,728,128
LBL - Funds Withheld Arrangement		6,198,029
Total Notional Capital	\$	70,210,353

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.

Invested Assets			March 31, 2024						
Number N									
CMBS \$	Invested Assets	_	IIIIC			uiteu			Total
RMBS 1		¢		¢		¢	LDL -	Ś	Total -
Corporate Bonds		Ţ		Y		Y		Ÿ	
Corporate Bonds 348,300 699,214 101,426 1,148,940 US Government Bonds	=		_		_		_		_
US Government Bonds			348 300		699 214		101 426		1 148 940
Municipal Bonds Image of the Fonds Image of t	·		340,300		033,214		101,420		-
Other Bonds - <th< td=""><td></td><td></td><td>_</td><td></td><td>_</td><td></td><td>_</td><td></td><td>_</td></th<>			_		_		_		_
Common Stock 1,618,518 3,249,183 471,318 5,339,019 Mortgage 1,618,518 3,249,183 471,318 5,339,019 Mortgage - Mezzanine -	·		_		_		_		_
Prefered Stock 1,618,518 3,249,183 471,318 5,339,019 Mortgage • • • • • • • • • • • • • • • • • • •			_		_		_		_
Mortgage Mortgage Mortgage Poly Mortgage Mo			1.618.518		3.249.183		471.318		5.339.019
Mortgage - Mezzanine			-,,		-		-		-
Cash 3,858,827 7,746,614 1,123,703 12,729,144 Short term 15,458,551 31,033,117 4,501,582 50,993,250 Total Allocated Surplus \$21,284,196 \$42,728,128 \$6,198,029 \$70,210,353 Bonds by NAIC Rating NAIC 1 \$0,00 <td>0 0</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>-</td> <td></td> <td>_</td>	0 0		_		_		-		_
Short term BA Assets 15,458,551 31,033,117 4,501,582 50,993,250	= =		3.858.827		7.746.614		1.123.703		12.729.144
State Stat			-				-		-
NAIC 1	BA Assets		15,458,551		31,033,117		4,501,582		50,993,250
NAIC 1 \$ (0) \$ (0) \$ (0) \$ (0) \$ (0) (0) \$ (0) (0) \$ (0) (0) \$ (0) (0) \$ (0) (0) \$ (0) (0)	Total Allocated Surplus	\$	21,284,196	\$	42,728,128	\$	6,198,029	\$	70,210,353
NAIC 1 \$ (0) \$ (0) \$ (0) \$ (0) \$ (0) (0) \$ (0) (0) \$ (0) (0) \$ (0) (0) \$ (0) (0) \$ (0) (0)	Ronds by NAIC Rating								
NAIC 2 348,300 699,214 101,426 1,148,940 Investment grade 348,300 699,214 101,426 1,148,940 NAIC 3 - - - - - NAIC 4 - </td <td></td> <td>¢</td> <td>(0)</td> <td>Ġ</td> <td>(0)</td> <td>Ġ</td> <td>(0)</td> <td>Ġ</td> <td>(0)</td>		¢	(0)	Ġ	(0)	Ġ	(0)	Ġ	(0)
NAIC 3		¥		Ψ.	. ,	Ψ.		Ψ.	
NAIC 3 NAIC 4 NAIC 5 NAIC 6 Selow Investment Grade Exempt Investments Total Bonds Bonds by ASC 820 Fair Value Level Level 1 Level 2 Level 2 Level 3 Total Bonds Bonds that are Privately Placed and 144A Publicity traded bonds Privately placed 144A bonds Privately placed 144A bonds Privately placed 144A bonds Pixel C C C C C C C C C C C C C C C C C C C									
NAIC 4 - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>									-
NAIC 6 - <td></td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>-</td>			_		_		_		-
Below Investment Grade	NAIC 5		_		_		-		_
Sempt Investments Sempt 200 Sempt 20	NAIC 6		_		_		-		_
Sada	Below Investment Grade	-	-		-		-		-
Bonds by ASC 820 Fair Value Level	Exempt Investments	-	-		-		-		-
Level 1 348,300 699,214 101,426 1,148,940 Level 2 348,300 699,214 101,426 1,148,940 Total Bonds \$ 348,300 699,214 \$ 101,426 \$ 1,148,940 Bonds that are Privately Placed and 144A Publicly traded bonds 348,300 699,214 101,426 1,148,940 Privately placed 144A bonds 348,300 699,214 101,426 1,148,940 Privately placed non-144A bonds 2 5 5 5 5	Total Bonds	\$	348,300	\$	699,214	\$	101,426	\$	1,148,940
Level 1 348,300 699,214 101,426 1,148,940 Level 2 348,300 699,214 101,426 1,148,940 Total Bonds \$ 348,300 699,214 \$ 101,426 \$ 1,148,940 Bonds that are Privately Placed and 144A Publicly traded bonds 348,300 699,214 101,426 1,148,940 Privately placed 144A bonds 348,300 699,214 101,426 1,148,940 Privately placed non-144A bonds 2 5 5 5 5	Bonds by ASC 820 Fair Value Level								
Level 3 348,300 699,214 101,426 1,148,940 Bonds that are Privately Placed and 144A Publicly traded bonds 348,300 699,214 101,426 1,148,940 Privately placed 144A bonds 348,300 699,214 101,426 1,148,940 Privately placed non-144A bonds 2 2 2 2 2			-				-		-
Bonds that are Privately Placed and 144A 348,300 699,214 101,426 1,148,940 Publicly traded bonds 348,300 699,214 101,426 1,148,940 Privately placed 144A bonds 699,214 101,426 1,148,940 Privately placed non-144A bonds 2 5 6 5 6	Level 2		348,300		699,214		101,426		1,148,940
Bonds that are Privately Placed and 144A Publicly traded bonds 348,300 699,214 101,426 1,148,940 Privately placed 144A bonds Privately placed non-144A bonds	Level 3		_		-		-		-
Publicly traded bonds 348,300 699,214 101,426 1,148,940 Privately placed 144A bonds - - - - - Privately placed non-144A bonds - - - - - -	Total Bonds	\$	348,300	\$	699,214	\$	101,426	\$	1,148,940
Publicly traded bonds 348,300 699,214 101,426 1,148,940 Privately placed 144A bonds - - - - - Privately placed non-144A bonds - - - - - -	Bonds that are Privately Placed and 144A								
Privately placed 144A bonds -<			348,300		699,214		101,426		1,148,940
Privately placed non-144A bonds			,		-		- ,		-
**			-		-		-		-
	· ·	\$	348,300	\$	699,214	\$	101,426	\$	1,148,940

Notional Attribution of Invesment Income to Surplus Account

The below table shows a notional allocation of surplus net invesmtent income to ULIC, GILICO and LBL based on underlying returns.

		For the Three Months Ended March 31, 2024						
		(Unaudited)						
Net Investment Income		ULIC		GILICO		LBL		Total
Bonds	\$	-	\$	-	\$	-	\$	-
Mortgage and Other Loans								-
Preferred Stock		-		-		-		-
Cash/Cash Equivalents		77,637		155,857		22,608		256,102
BA Assets		222,292		446,252		64,732		733,275
Gross		299,929		602,108		87,340		989,378
Expense		-		-		-		-
Total	\$	299,929	\$	602,108	\$	87,340	\$	989,378
Capital Gains and Losses								
Bonds	\$	-	\$	-	\$	-	\$	-
Mortgage and Other Loans		-		-		-		-
Preferred Stock		29,953		60,131		8,722		98,806
BA Assets		-		-		-		-
Total	\$	29,953	\$	60,131	\$	8,722	\$	98,806