

## Pro-forma Impact of an Unaffiliated Funds Withheld Reinsurance agreement as of, and for, the Three Months Ended March 31, 2024

The following analysis presents information regarding the pro-forma notional removal of funds withheld invested assets and reserves from United Life Insurance Company (ULIC) and Guaranty Income Life Insurance Company (GILICO), as a result of certain funds withheld 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, or statutory accounting principles in the United States or Bermuda, nor any other comprehensive basis of accounting. The information presented below is unaudited.

### Funds Withheld Invested Assets

The below table provides the actual funds withheld assets for ULIC and GILICO.

|   | March 31, 2024        |                         |                         |
|---|-----------------------|-------------------------|-------------------------|
|   | (Unaudited)           |                         |                         |
|   | ULIC                  | GILICO                  | Total                   |
| <b>Invested Assets</b>                          |                       |                         |                         |
| CMBS  | \$ 73,979,957         | \$ 80,141,967           | \$ 154,121,924          |
| RMBS  | 51,157,656            | 130,718,634             | 181,876,291             |
| ABS   | 213,007,703           | 391,206,409             | 604,214,112             |
| Corporate Bonds                                 | 318,549,167           | 526,812,993             | 845,362,160             |
| Municipal Bonds                                 | -                     | 15,392,693              | 15,392,693              |
| Preferred Stock                                 | 5,000,000             | 3,500,000               | 8,500,000               |
| Mortgage - Mezzanine                            | -                     | 3,700,000               | 3,700,000               |
| Cash  | 2,271,808             | 11,662,930              | 13,934,738              |
| Short term                                      | 29,955,702            | 58,131,330              | 88,087,032              |
| BA Assets                                       | 15,022,321            | 536,874                 | 15,559,195              |
| <b>Total Cash and Invested Assets</b>           | <b>708,944,314</b>    | <b>1,221,803,831</b>    | <b>1,930,748,145</b>    |
| Investment Income Due and Accrued               | 7,768,930             | 11,407,020              | 19,175,950              |
| Securities Payable - FWH Deficit                | (6,120,763)           | (11,959,259)            | (18,080,022)            |
| Funds Withheld Liability                        | (710,592,481)         | (1,221,251,592)         | (1,931,844,073)         |
| <b>Total Allocated Surplus</b>                  | <b>\$ -</b>           | <b>\$ -</b>             | <b>\$ -</b>             |
| NAIC 1  | \$ 339,474,312        | \$ 604,757,543          | \$ 944,231,855          |
| NAIC 2  | 306,820,496           | 518,668,494             | 825,488,991             |
| Investment grade                                | 646,294,808           | 1,123,426,037           | 1,769,720,846           |
| NAIC 3  | 9,091,267             | 9,826,845               | 18,918,112              |
| NAIC 4  | -                     | -                       | -                       |
| NAIC 5  | -                     | -                       | -                       |
| NAIC 6  | 1,308,407             | 11,019,815              | 12,328,222              |
| Below Investment Grade                          | 10,399,674            | 20,846,660              | 31,246,334              |
| Exempt Investments                              | -                     | -                       | -                       |
| <b>Total Bonds</b>                              | <b>\$ 656,694,483</b> | <b>\$ 1,144,272,697</b> | <b>\$ 1,800,967,180</b> |
| <b>Bonds by ASC 820 Fair Value Level</b>        |                       |                         |                         |
| Level 1   | -                     | -                       | -                       |
| Level 2   | 656,694,483           | 1,144,272,697           | 1,800,967,180           |
| Level 3   | -                     | -                       | -                       |
| <b>Total Bonds</b>                              | <b>\$ 656,694,483</b> | <b>\$ 1,144,272,697</b> | <b>\$ 1,800,967,180</b> |
| <b>Bonds that are Privately Placed and 144A</b> |                       |                         |                         |
| Publicly traded bonds                           | 126,651,570           | 422,470,243             | 549,121,813             |
| Privately placed 144A bonds                     | 383,013,287           | 532,637,506             | 915,650,794             |
| Privately placed non-144A bonds                 | 147,029,625           | 189,164,948             | 336,194,573             |
| <b>Total Bonds</b>                              | <b>\$ 656,694,483</b> | <b>\$ 1,144,272,697</b> | <b>\$ 1,800,967,180</b> |

### Notional Attribution of Investment Income to Surplus Account

The below table shows the funds withheld net investment income to ULIC and GILICO, based on underlying returns.

|                                 | For the Three Months Ended<br>March 31, 2024 |                      |                      |
|---------------------------------|--|----------------------|----------------------|
|                                 | (Unaudited)                                  |                      |                      |
|                                 | ULIC   | GILICO               | Total                |
| <b>Net Investment Income</b>    |  |                      |                      |
| Bonds                           | \$ 12,320,345                                | \$ 20,755,886        | \$ 33,076,231        |
| Mortgage and Other Loans        | -  | 67,114               | 67,114               |
| Preferred Stock                 | 93,806                                       | 63,486               | 157,292              |
| Cash/Cash Equivalents           | 604,625                                      | 1,265,993            | 1,870,619            |
| BA Assets                       | 281,836                                      | 9,738                | 291,574              |
| Gross                           | 13,300,612                                   | 22,162,218           | 35,462,830           |
| Expense                         | -  | -                    | -                    |
| <b>Total</b>                    | <b>\$ 13,300,612</b>                         | <b>\$ 22,162,218</b> | <b>\$ 35,462,830</b> |
| <b>Capital Gains and Losses</b> |  |                      |                      |
| Bonds                           | \$ 36,024                                    | \$ 59,000            | \$ 95,024            |
| <b>Total</b>                    | <b>\$ 36,024</b>                             | <b>\$ 59,000</b>     | <b>\$ 95,024</b>     |