

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Year Ended December 31, 2020

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 Kuvare Bermuda Re (KBR), 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.

	December 31, 2020
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 30,930,993
GILICO - Funds Withheld Arrangement	20,734,904
LBL - Funds Withheld Arrangement	95,449,103
Total Notional Capital	<u>\$ 147,115,000</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 actual assets for KBR.

	December 31, 2020			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	\$ -
RMBS	-	-	-	-
ABS	6,672,928	4,473,265	20,591,807	31,738,000
Corporate Bonds	11,153,365	7,476,771	34,417,864	53,048,000
US Government Bonds	-	-	-	-
Other Bonds	-	-	-	-
Mortgage	-	-	-	-
Cash	4,475,601	3,000,264	13,811,135	21,287,000
Short term	-	-	-	-
BA Assets	8,629,098	5,784,603	26,628,298	41,042,000
Total Allocated Surplus	<u>\$ 30,930,993</u>	<u>\$ 20,734,904</u>	<u>\$ 95,449,103</u>	<u>\$ 147,115,000</u>
NAIC 1	\$ 2,391,178	\$ 1,602,950	\$ 7,378,871	\$ 11,373,000
NAIC 2	13,157,893	8,820,526	40,603,581	62,582,000
Investment grade	15,549,071	10,423,477	47,982,452	73,955,000
NAIC 3	239,685	160,676	739,639	1,140,000
NAIC 4	1,890,362	1,267,223	5,833,415	8,991,000
NAIC 5	147,175	98,660	454,164	700,000
NAIC 6	-	-	-	-
Below Investment Grade	2,277,222	1,526,559	7,027,218	10,831,000
Exempt Investments	-	-	-	-
Money Market Funds	-	-	-	-
Total Bonds	<u>\$ 17,826,294</u>	<u>\$ 11,950,036</u>	<u>\$ 55,009,670</u>	<u>\$ 84,786,000</u>
Bonds by ASC 820 Fair Value Level				
Level 1	-	-	-	-
Level 2	17,826,294	11,950,036	55,009,670	84,786,000
Level 3	-	-	-	-
Total Bonds	<u>\$ 17,826,294</u>	<u>\$ 11,950,036</u>	<u>\$ 55,009,670</u>	<u>\$ 84,786,000</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 Year Ended December 31, 2020			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ -	\$ -	433,050	\$ 433,050
Mortgage and Other Loans	-	-	-	-
Cash/Cash Equivalents	-	-	-	-
Gross	-	-	433,050	433,050
Expense	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 433,050</u>	<u>\$ 433,050</u>
Capital Gains and Losses				
Bonds	\$ -	\$ -	-	-
Mortgages and Other	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>