

## Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Three Months Ended March 31, 2021

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.

	March 31, 2021
	(Unaudited)
ULIC - Funds Withheld Arrangement	\$ 31,043,897
GILICO - Funds Withheld Arrangement	20,810,591
LBL - Funds Withheld Arrangement	95,797,512
<b>Total Notional Capital</b>	<b>\$ 147,652,000</b>

### 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.

	March 31, 2021			
	(Unaudited)			
Invested Assets	ULIC	GILICO	LBL	Total
CMBS	\$ -	\$ -	\$ -	\$ -
RMBS	-	-	-	-
ABS	-	-	-	-
Corporate Bonds	17,111,442	11,470,828	52,803,730	81,386,000
US Government Bonds	-	-	-	-
Other Bonds	-	-	-	-
Mortgage	-	-	-	-
Cash	2,137,196	1,432,691	6,595,114	10,165,000
Short term	3,166,792	2,122,891	9,772,317	15,062,000
BA Assets	8,628,468	5,784,181	26,626,352	41,039,000
<b>Total Allocated Surplus</b>	<b>\$ 31,043,897</b>	<b>\$ 20,810,591</b>	<b>\$ 95,797,512</b>	<b>\$ 147,652,000</b>
NAIC 1	\$ 1,381,766	\$ 926,281	\$ 4,263,953	\$ 6,572,000
NAIC 2	11,963,040	8,019,545	36,916,416	56,899,000
Investment grade	13,344,805	8,945,825	41,180,369	63,471,000
NAIC 3	1,718,797	1,152,213	5,303,990	8,175,000
NAIC 4	1,897,720	1,272,156	5,856,123	9,026,000
NAIC 5	150,119	100,634	463,248	714,000
NAIC 6	-	-	-	-
Below Investment Grade	3,766,637	2,525,003	11,623,361	17,915,000
Exempt Investments	-	-	-	-
Money Market Funds	-	-	-	-
<b>Total Bonds</b>	<b>\$ 17,111,442</b>	<b>\$ 11,470,828</b>	<b>\$ 52,803,730</b>	<b>\$ 81,386,000</b>
<b>Bonds by ASC 820 Fair Value Level</b>				
Level 1	-	-	-	-
Level 2	17,111,442	11,470,828	52,803,730	81,386,000
Level 3	-	-	-	-
<b>Total Bonds</b>	<b>\$ 17,111,442</b>	<b>\$ 11,470,828</b>	<b>\$ 52,803,730</b>	<b>\$ 81,386,000</b>

### 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, 2021			
	(Unaudited)			
Net Investment Income	ULIC	GILICO	LBL	Total
Bonds	\$ 415,441	\$ 278,495	\$ 1,281,997	\$ 1,975,932
Mortgage and Other Loans	-	-	-	-
Cash/Cash Equivalents	-	-	-	-
Gross	415,441	278,495	1,281,997	1,975,932
Expense	-	-	-	-
<b>Total</b>	<b>\$ 415,441</b>	<b>\$ 278,495</b>	<b>\$ 1,281,997</b>	<b>\$ 1,975,932</b>
<b>Capital Gains and Losses</b>				
Bonds	\$ -	\$ -	\$ -	\$ -
Mortgages and Other	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>