

Pro-forma Impact of Certain Affiliated Reinsurance as of, and for, the Year Ended December 31, 2025

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.

	December 31, 2025
	(Unaudited)
Notional Capital Attribution	
ULIC - Funds Withheld Arrangement	\$ 45,897,419
GILICO - Funds Withheld Arrangement	92,139,293
LBL - Funds Withheld Arrangement	13,365,482
Total Notional Capital	<u>\$ 151,402,194</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 Affiliate's actual assets.

	December 31, 2025			
	(Unaudited)			
	ULIC	GILICO	LBL	Total
Invested Assets				
CMBS	\$ -	\$ -	\$ -	-
RMBS	2,777,567	5,575,979	808,837	9,162,383
ABS	1,818,876	3,651,402	529,663	5,999,940
Corporate Bonds	-	-	-	-
US Government Bonds	-	-	-	-
Municipal Bonds	-	-	-	-
Other Bonds	-	-	-	-
Common Stock	2,852,083	5,725,570	830,536	9,408,189
Preferred Stock	-	-	-	-
Mortgage	-	-	-	-
Mortgage - Mezzanine	-	-	-	-
Cash	7,878,858	15,816,846	2,294,350	25,990,054
Short term	-	-	-	-
BA Assets	30,570,036	61,369,495	8,902,096	100,841,627
Total Allocated Surplus	<u>\$ 45,897,419</u>	<u>\$ 92,139,293</u>	<u>\$ 13,365,482</u>	<u>\$ 151,402,194</u>
Bonds by NAIC Rating				
NAIC 1	\$ -	\$ -	\$ -	-
NAIC 2	4,596,443	9,227,381	1,338,499	15,162,323
Investment grade	4,596,443	9,227,381	1,338,499	15,162,323
NAIC 3	-	-	-	-
NAIC 4	-	-	-	-
NAIC 5	-	-	-	-
NAIC 6	-	-	-	-
Below Investment Grade	-	-	-	-
Exempt Investments	-	-	-	-
Total Bonds	<u>\$ 4,596,443</u>	<u>\$ 9,227,381</u>	<u>\$ 1,338,499</u>	<u>\$ 15,162,323</u>
Bonds by ASC 820 Fair Value Level				
Level 1	\$ -	\$ -	\$ -	-
Level 2	4,596,443	9,227,381	1,338,499	15,162,323
Level 3	-	-	-	-
Total Bonds	<u>\$ 4,596,443</u>	<u>\$ 9,227,381</u>	<u>\$ 1,338,499</u>	<u>\$ 15,162,323</u>
Bonds that are Privately Placed and 144A				
Publicly traded bonds	\$ -	\$ -	\$ -	-
Privately placed 144A bonds	4,596,443	9,227,381	1,338,499	15,162,323
Privately placed non-144A bonds	-	-	-	-
Total Bonds	<u>\$ 4,596,443</u>	<u>\$ 9,227,381</u>	<u>\$ 1,338,499</u>	<u>\$ 15,162,323</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, 2025			
	(Unaudited)			
	ULIC	GILICO	LBL	Total
Net Investment Income				
Bonds	\$ 678,117	\$ 1,361,323	\$ 197,470	\$ 2,236,909
Mortgage and Other Loans	-	-	-	-
Common Stock	-	-	-	-
Preferred Stock	-	-	-	-
Cash/Cash Equivalents	285,965	574,077	83,274	943,316
BA Assets	888,785	1,784,241	258,817	2,931,844
Gross	1,852,868	3,719,641	539,561	6,112,069
Expense	-	-	-	-
Total	<u>\$ 1,852,868</u>	<u>\$ 3,719,641</u>	<u>\$ 539,561</u>	<u>\$ 6,112,069</u>
Capital Gains and Losses				
Bonds	\$ (30,630)	\$ (61,491)	\$ (8,920)	\$ (101,041)
Mortgage and Other Loans	-	-	-	-
Common Stock	(631,533)	(1,267,805)	(183,904)	(2,083,242)
Preferred Stock	913,779	1,834,416	266,096	3,014,291
BA Assets	(966,206)	(1,939,663)	(281,362)	(3,187,231)
Total	<u>\$ (714,590)</u>	<u>\$ (1,434,543)</u>	<u>\$ (208,091)</u>	<u>\$ (2,357,223)</u>