

FORM A

STATEMENT REGARDING THE ACQUISITION OF CONTROL OF

**LINCOLN BENEFIT LIFE COMPANY**  
(the "Domestic Insurer")

by

**RESOLUTION LIFE, INC.,**  
**RESOLUTION LIFE HOLDINGS, INC.,**  
**RESOLUTION LIFE L.P.,**  
**RESOLUTION LIFE GP LTD.,**  
**RESOLUTION CAPITAL LIMITED and**  
**CLIVE COWDERY**

(the "Applicants")

Filed with the Insurance Department of Nebraska

Dated: August 14, 2013

**Name, Title, Address and Telephone Number of Individual to Whom Notices and Correspondence Concerning This Statement Should be Addressed:**

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**Item 1. Insurer and Method of Acquisition.**

**(a) The Domestic Insurer.**

This statement (the "Statement") relates to the proposed acquisition of control (the "Proposed Acquisition") of the Domestic Insurer, an insurance company domiciled in the State of Nebraska. The Domestic Insurer's statutory home office is at 2940 South 84th Street, Lincoln, NE 68506.

**(b) Method of Acquisition.**

Allstate Life Insurance Company, an Illinois insurance company ("ALIC"), currently owns all of the issued and outstanding capital stock of the Domestic Insurer. ALIC is a wholly-owned subsidiary of Allstate Insurance Company, an Illinois insurance company, which in turn, is a wholly-owned subsidiary of Allstate Insurance Holdings, LLC, a Delaware limited liability company, which in turn, is a wholly-owned subsidiary of The Allstate Corporation, a Delaware corporation.

The Applicants, as identified above, propose to acquire control of the Domestic Insurer pursuant to a Stock Purchase Agreement, dated as of July 17, 2013, by and among Resolution Life Holdings, Inc., a Delaware corporation ("Buyer"), ALIC and, solely for purposes of Section 5.25 and Article X of the Stock Purchase Agreement, Resolution Life L.P., a Bermuda limited partnership and the sole owner of Buyer (the "Limited Partnership") (the "Purchase Agreement"). A copy of the Purchase Agreement is attached as Exhibit A and incorporated herein by reference. All summaries and descriptions of, and references to, the Purchase Agreement contained herein are qualified in their entirety by the terms and conditions of the Purchase Agreement.

Buyer intends to assign its right to acquire the shares of the Domestic Insurer, to its direct, wholly-owned subsidiary, Resolution Life, Inc., a Delaware corporation (the "Assignment"). Upon the terms and subject to the conditions set forth in the Purchase Agreement, which conditions include receipt of required regulatory approvals, Resolution Life, Inc. will acquire 100% of the issued and outstanding shares of common stock of the Domestic Insurer for \$600 million in cash (the "Base Price"), as such Base Price may be adjusted pursuant to the mechanism set forth in Sections 2.4, 2.5 and 2.6 of the Purchase Agreement.

Buyer and ALIC each have certain termination rights under the terms of the Purchase Agreement, including the right by either party to terminate the Purchase Agreement if the Proposed Acquisition has not been consummated on or before May 1, 2014, subject to ALIC's right to extend that date to August 1, 2014.

The Purchase Agreement also contains customary representations, warranties, and covenants, including covenants with respect to confidentiality, cooperation and the

conduct of the Domestic Insurer's business prior to the consummation of the Proposed Acquisition.

The terms of the Purchase Agreement are the product of arm's length negotiations between ALIC and Buyer and their respective representatives.

The Domestic Insurer currently reinsures with ALIC all of its business that is not reinsured with third party reinsurers. Prior to the closing of the Proposed Acquisition (the "Closing"), the Domestic Insurer intends to recapture, effective as of July 1, 2013 (the "Recapture") select business previously reinsured to ALIC, which business includes fixed deferred annuity, value adjusted deferred annuity and indexed deferred annuity business (representing approximately \$9 billion of reserves as of December 31, 2012) and life insurance business originated through independent producers (representing approximately \$4 billion of reserves as of December 31, 2012) (the "Recaptured Business"). The Recaptured Business also includes the Domestic Insurer's long term care business, all of which is reinsured with third parties. The Applicants understand that while the Recapture is to be reviewed as a part of the Form A, the Recapture will be the subject of separate filings for approval with the Nebraska Department of Insurance (the "Department") and the Illinois Department of Insurance, and that ALIC and the Domestic Insurer are separately seeking such approvals.

With the exception of the Recaptured Business, business currently ceded by the Domestic Insurer to ALIC would, following the Closing, remain reinsured with ALIC (the "ALIC Reinsured Business"). In connection with the Closing, the Domestic Insurer and ALIC would enter into an Amended and Restated Reinsurance Agreement ("ARRA"), which would amend and restate certain existing reinsurance agreements between the Domestic Insurer and ALIC. The ALIC Reinsured Business, other than variable annuity business, would be reinsured by ALIC on an ongoing basis pursuant to the ARRA. The variable annuity business included in the ALIC Reinsured Business would remain reinsured by ALIC under an existing reinsurance agreement between the Domestic Insurer and ALIC. The business reinsured under the ARRA would be administered by ALIC pursuant to a new Administrative Services Agreement ("ASA") to be entered into by the Domestic Insurer and ALIC in connection with the Closing. The variable annuity business would continue to be administered by ALIC under an existing administrative services agreement between the Domestic Insurer and ALIC. The Applicants understand that the ARRA and the ASA will be the subject of separate filings for approval with the Department and the Illinois Department of Insurance, and that ALIC and the Domestic Insurer are separately seeking such approvals. A portion of the liabilities to be ceded to ALIC pursuant to the ARRA would be supported by assets held in a trust for the benefit of the Domestic Insurer established pursuant to a Trust Agreement by and among ALIC, the Domestic Insurer and The Bank of New York Mellon, as trustee (the "Trust Agreement"). Copies of the ARRA, the ASA and the Trust Agreement are attached hereto as Exhibits B, C and D, respectively.

**Item 2. Identity and Background of the Applicants.**

**(a) Names and Addresses of the Applicants.**

Resolution Life, Inc.  
733 Third Avenue, 16th Floor  
New York, NY 10017

Resolution Life Holdings, Inc.  
733 Third Avenue, 16th Floor  
New York, NY 10017

Resolution Life L.P.  
Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

Resolution Life GP Ltd.  
Canon's Court  
22 Victoria Street  
Hamilton, HM 12, Bermuda

Resolution Capital Limited  
23 Savile Row  
London, W1S 2ET, UK

Clive Cowdery  
c/o Resolution Capital Limited  
23 Savile Row  
London, W1S 2ET, UK

**(b) Business Operations of the Applicants.**

**Resolution Life, Inc.**

Resolution Life, Inc. is a Delaware corporation, incorporated on July 2, 2013. It is a wholly-owned subsidiary of Buyer. Resolution Life, Inc. was incorporated as a holding company through which Buyer could acquire, hold and dispose of businesses and assets in the U.S. life insurance industry. As noted above, Buyer intends to assign its right to acquire the Domestic Insurer to Resolution Life, Inc., which will become the direct parent company of the Domestic Insurer upon the Closing of the Proposed Acquisition.

**Resolution Life Holdings, Inc. ("Buyer")**

Buyer is a Delaware corporation, incorporated on April 5, 2013. It is a wholly-owned subsidiary of the Limited Partnership. Buyer was incorporated as a subsidiary of the Limited Partnership to (1) establish and hold all the outstanding securities of Resolution Life, Inc. and (2) facilitate the financing activities of Resolution Life, Inc., such as providing guarantees or other credit support.

**Resolution Life L.P. (the “Limited Partnership”)**

The Limited Partnership is a Bermuda exempted limited partnership, registered on June 13, 2013. It was established to pool investments from multiple third-party investors for the purpose of investing in businesses and assets in the U.S. life insurance industry.

**Resolution Life GP Ltd. (the “General Partner”)**

Resolution Life GP Ltd. (the “General Partner”) is a Bermuda exempted company, incorporated on June 7, 2013. It is a wholly-owned subsidiary of Resolution Capital Limited. The General Partner was incorporated for the purpose of acting as the general partner of (1) the Limited Partnership and (2) Resolution Life Management L.P. (the “Management Partnership”), a Bermuda exempted limited partnership established in order to facilitate an indirect investment in the Limited Partnership by certain members of the management team of the Applicants.

**Resolution Capital Limited (the “Sponsor”)**

Resolution Capital Limited is a private limited company, incorporated in England and Wales on October 17, 2008. It is wholly-owned by Clive Cowdery, an individual. The principal business of Resolution Capital Limited is to sponsor investment opportunities, primarily in the global life insurance sector.

**(c) Applicants’ Organizational Chart.**

A chart presenting the identities and interrelationships among the Applicants and their affiliates who will own a direct or indirect interest in the Domestic Insurer after the Closing is being provided as Exhibit CS-1 of the Confidential Supplement to this Statement. Such chart indicates the percentage of voting securities of each such person that is owned or controlled by the Applicants, and the type of organization and the jurisdiction of domicile of each person specified therein. Exhibit CS-1 of the Confidential Supplement also includes a description of the basis of control for persons where the basis of control is maintained other than by ownership of control of voting securities. No court proceedings are pending with respect to any person listed on the chart provided in Exhibit CS-1 of the Confidential Supplement.

**Item 3. Identity and Background of Individuals Associated with the Applicants.**

**(a) Names and Business Address of Directors, Executive Officers and Owners of 10% or more of the Voting Securities of the Applicants.**

The name and business address of the sole director of Resolution Life, Inc. are:

W. Weldon Wilson  
c/o Resolution Life, Inc.  
733 Third Avenue, 16th Floor  
New York, NY 10017

The name and business address of the sole executive officer of Resolution Life, Inc. are:

W. Weldon Wilson, President and Secretary  
c/o Resolution Life, Inc.  
733 Third Avenue, 16th Floor  
New York, NY 10017

The names and business addresses of the directors of Buyer are:

✓ Clive Cowdery  
c/o Resolution Capital Limited  
23 Savile Row  
London, W1S 2ET, UK

W. Weldon Wilson  
c/o Resolution Life Holdings, Inc.  
733 Third Avenue, 16th Floor  
New York, NY 10017

The name and business address of the sole executive officer of Buyer are:

W. Weldon Wilson, President and Secretary  
c/o Resolution Life Holdings, Inc.  
733 Third Avenue, 16th Floor  
New York, NY 10017

The names and business addresses of the directors of the General Partner are:

✓ Brad Adderley  
c/o Appleby  
Canon's Court  
22 Victoria Street

PO Box HM 1179  
Hamilton HM EX, Bermuda

- ✓ Jonathan Hack  
c/o Resolution Capital Limited  
23 Savile Row  
London, W1S 2ET, UK
- ✓ Kate Varley  
c/o Resolution Capital Limited  
23 Savile Row  
London, W1S 2ET, UK
- ✓ Alison Dyer-Fagundo (alternate director for Brad Adderley)  
c/o Appleby  
Canon's Court  
22 Victoria Street  
PO Box HM 1179  
Hamilton HM EX, Bermuda

The names and business addresses of the officers of the General Partner are:

Jonathan Hack, President  
c/o Resolution Capital Limited  
23 Savile Row  
London, W1S 2ET, UK

Kate Varley, Vice President  
c/o Resolution Capital Limited  
23 Savile Row  
London, W1S 2ET, UK

The name and business address of the sole director of Sponsor are:

Clive Cowdery  
c/o Resolution Capital Limited  
23 Savile Row  
London, W1S 2ET, UK

The Sponsor is ultimately controlled by an individual whose name and business address are as follows:

Clive Cowdery  
c/o Resolution Capital Limited



23 Savile Row  
London, W1S 2ET, UK

There are no executive officers of the Limited Partnership or the Sponsor.

The Limited Partnership is a limited partnership and accordingly does not have a board of directors.

**(b) & (c) Background Information on Persons Identified in Item 3(a).**

Biographical Affidavits for each of the above individuals in the form prescribed by the State of Nebraska are being provided as Exhibit CS-4 of the Confidential Supplement to this Statement.

**(d) Convictions.**

None of the individuals listed in Item 3(a) has been convicted in a criminal proceeding (excluding minor traffic violations) during the last ten years.

**Item 4. Nature, Source and Amount of Consideration.**

**(a) Consideration.**

The aggregate amount of consideration to be paid to ALIC in connection with the Proposed Acquisition will be the Base Price, as such Base Price may be adjusted pursuant to the mechanism set forth in Sections 2.4, 2.5 and 2.6 of the Purchase Agreement.

We refer to the Lincoln Benefit Life Company Sources & Uses chart, provided as Exhibit CS-5 of the Confidential Supplement to this Statement, for a summary of the sources of consideration to be paid to ALIC upon the Closing of the Proposed Acquisition. These sources include the following:

- Concurrently with the execution of the Purchase Agreement, Buyer received a contribution from the Limited Partnership of \$60,000,000, which was deposited into an escrow account established in accordance with the terms of the Purchase Agreement. The funds in the escrow account can be used to fund a portion of the purchase price and for certain other limited purposes, including, to the extent applicable, payment of any damages to Seller for any breaches of the Purchase Agreement by Buyer prior to the Closing and payment of a reverse termination fee under the Purchase Agreement if the Purchase Agreement is terminated prior to the Closing under certain circumstances. The escrow account was established pursuant to an Escrow Agreement, dated as of July 16, 2013, among Buyer, ALIC and The Bank of New York Mellon (the "Escrow Agreement"). A copy of the Escrow Agreement is attached as Exhibit E hereto.

- In addition to the \$60,000,000 deposited in escrow, Buyer received an equity commitment of up to \$412,000,000 (the "Commitment") from the Limited Partnership pursuant to a letter agreement (the "Equity Commitment Letter"), entered into concurrently with the execution of the Purchase Agreement, by and among Buyer, the Limited Partnership and the General Partner. The Commitment is expected to be used to fund a portion of the purchase price under the Purchase Agreement. The Equity Commitment Letter also provides that the Commitment may be used to capitalize the Domestic Insurer or to fund any other amounts required to be paid by Buyer in connection with the Closing. Under the Equity Commitment Letter, the Limited Partnership and the General Partner agreed to call capital from the Cornerstone Investors (as such term is defined in Exhibit CS-1 to the Confidential Supplement to this Statement) and the Sponsor LP in an aggregate amount of not less than the Commitment pursuant to the Limited Partnership Agreement and each subscription agreement entered into by the Sponsor LP and by each Cornerstone Investor, each individually, with the General Partner. The amount of the Commitment may be reduced to the extent an amount less than the full Commitment is required to fund the purchase price, capitalize the Domestic Insurer or make any other payments required at the Closing. A copy of the Equity Commitment Letter is provided as Exhibit CS-6 of the Confidential Supplement to this Statement.
- The Applicants propose to borrow cash from banks and other commercial lenders under the terms of a senior secured term loan facility of up to \$175,000,000 (the "Bank Facility"), to be entered into pursuant to a commitment letter, dated as of July 17, 2013, among certain lenders and Buyer. A copy of the commitment letter is provided as Exhibit CS-7 of the Confidential Supplement to this Statement. The amount of the Bank Facility will be reduced by the amount (up to \$25 million) of reinsurance provided under the Reinsurance Transaction (defined below). Resolution Life, Inc. is expected to be the borrower under the Bank Facility. The Applicants expect (i) Buyer to pledge the equity securities of Resolution Life, Inc. and (ii) Resolution Life, Inc. to pledge the equity securities of the Domestic Insurer, each as security for the benefit of the lenders under the Bank Facility.
- In addition, through the combination of earnings at the Domestic Insurer up to the Closing of the Proposed Acquisition and two transactions with Hannover Life Reassurance Company of America, a Florida domiciled insurer ("Hannover Re"), described below, the Domestic Insurer is expected to have capital in excess of 350% Company Action Level Risk Based Capital ("CAL RBC") on a pro forma basis at the Closing. It is anticipated that, subject to receipt of the Department's approval, such excess capital will be paid as an extraordinary dividend in connection with the Closing, as described in more detail below under the sub-heading "*Extraordinary Dividend.*"

(b) **Criteria.**

The nature and amount of consideration involved in the Proposed Acquisition were determined through arm's length negotiations between unrelated parties with the advice of their respective financial, legal, actuarial and other advisors.

**Item 5. Future Plans for Domestic Insurer.**

(a) **General Plans.**

The Applicants have no current plans to liquidate the Domestic Insurer, to sell its assets or to merge it with any person. Except as noted in this Statement or in the proprietary plan of operations provided as Exhibit CS-8 of the Confidential Supplement to this Statement, the Applicants do not have any plans or proposals to make any other material changes in the Domestic Insurer's business operations.

Immediately after the announcement of the execution of the Purchase Agreement, the Domestic Insurer ceased soliciting and selling new policies through its independent agent channel. Pursuant to the ASA, the Domestic Insurer will continue the sale of new policies that are provided through the Allstate exclusive agency channel for a transitional period. The Applicants' expect such transition will be completed within the next 18 to 30 months. All such new business originated through the Allstate exclusive agency channel will be reinsured and administered by ALIC pursuant to the ARRA and the ASA. The Applicants will cause the Domestic Insurer to continue to administer its retained business in an orderly manner, consistent with the Domestic Insurer's contractual obligations to its policyholders. Furthermore, the Applicants expect that there will be no change from the Domestic Insurer's current level of policyholder service.

The Domestic Insurer will be managed with a view to maintaining its CAL RBC level at 350%. Accordingly, the Applicants expect that, subject to the Department's approval, any capital in excess of 350% CAL RBC will be paid as an extraordinary dividend in connection with the Closing, as described in more detail below under the sub-heading "*Extraordinary Dividend.*" The Applicants understand that the Domestic Insurer will separately seek approval from the Department for such extraordinary dividend. In addition, the Applicants expect that annual earnings and capital in excess of this level will be distributed on a periodic basis by the Domestic Insurer.

As noted above, ALIC will continue to reinsure the ALIC Reinsured Business pursuant to either the ARRA or certain existing agreements between the Domestic Insurer and ALIC. In addition, ALIC will continue to administer the ALIC Reinsured Business pursuant to the ASA or certain existing agreements between the Domestic Insurer and ALIC.

ALIC will continue to perform substantially all of the administrative functions for the Domestic Insurer with respect to the Recaptured Business for a 12- to 24-month transitional period under a Transition Services Agreement (the “TSA”). A copy of the TSA is attached as Exhibit F hereto. Following such transition, the Applicants propose to outsource the day-to-day administration of the Recaptured Business to third party administrators. In particular, ALIC is currently in the process of outsourcing the administration of all of its deferred annuity business to an unaffiliated third party administrator, se<sup>2</sup>. The Applicants expect this transition to se<sup>2</sup> will continue, and after the Closing, the Applicants expect that the Domestic Insurer will enter into an outsourcing arrangement with se<sup>2</sup> for the long-term administration of its deferred annuity business. In addition, after the Closing the Applicants expect to begin the transition of the Domestic Insurer’s life insurance business from its current administrative system to the systems of a licensed third-party administrator. The Applicants expect this transition will be completed within 12 months of the Closing.

Pursuant to the Purchase Agreement, at the Closing the Domestic Insurer will also enter into (i) an Amended and Restated Principal Underwriting Agreement with Allstate Distributors, LLC, pursuant to which Allstate Distributors, LLC will continue to serve as the principal underwriter for the Domestic Insurer’s registered products (the “Principal Underwriting Agreement”) and (ii) an Agent Servicing Agreement with ALIC, pursuant to which ALIC will continue to provide appointment and commission payment services with respect to agents that are part of the Allstate exclusive agency channel (the “Agent Servicing Agreement”). Drafts of the Principal Underwriting Agreement and the Agent Servicing Agreement are attached hereto as Exhibits G and H, respectively.

At the Closing, the Applicants intend for the Domestic Insurer to enter into two transactions with Hannover Re: (i) the first such transaction will provide financing (the “AXXX/XXX Financing”) for a portion of the statutory reserves of the Domestic Insurer associated with its universal life business with no-lapse guarantees and its level premium term life business (the “AXXX/XXX Business”) and (ii) the second such transaction will involve two reinsurance agreements, one structured on a funds withheld or modified coinsurance basis and the other one structured as a monthly or yearly renewable term reinsurance agreement (collectively, the “Reinsurance Transaction”). Each such transaction is described in further detail below under the sub-headings *AXXX/XXX Financing* and *Reinsurance Transaction*, respectively.

Following the Closing, the Applicants intend to cause the Domestic Insurer to enter into a tax allocation agreement, pursuant to which the Domestic Insurer will be responsible for the consolidated federal income tax liability attributable to the Captive, (as defined below under the sub-heading *AXXX/XXX Financing*) and will receive the benefit of any tax attributes of such Captive that are utilized to reduce consolidated tax liability. The Domestic Insurer will also be responsible for preparing the group’s tax returns and controlling tax audits, and will be entitled to any refund of the Captive’s

taxes. A copy of the proposed tax allocation agreement is provided as Exhibit CS-9 of the Confidential Supplement to this Statement.

As noted below under the sub-heading *AXXX/XXX Financing*, additional ancillary agreements are expected to be entered into by the Captive and the Domestic Insurer, which will be submitted to the Department for approval at a later date.

Following the Closing, the Applicants intend to cause the Domestic Insurer to adopt a derivative use plan that is consistent with the derivative use plan that is currently used by ALIC with respect to the assets and liabilities of the Domestic Insurer (the "Derivative Use Plan"). The Derivative Use Plan will allow for the Domestic Insurer to enter into derivative instruments for the limited purpose of hedging risks assumed with respect to the Domestic Insurer's assets and liabilities. A copy of the draft Derivative Use Plan is provided as Exhibit CS-10 of the Confidential Supplement to this Statement.

Following the Closing, the Applicants intend to cause the Domestic Insurer to enter into one or more asset management agreements with third party asset managers on customary, arm's length terms and conditions, pursuant to which such third party(ies) will manage the invested assets of the Domestic Insurer.

**(b) Pro Forma Capitalization of the Domestic Insurer.**

We refer to the Pro Forma Capitalization Table, provided as Exhibit CS-11 of the Confidential Supplement to this Statement, and describe below the proposed pro forma capitalization of the Domestic Insurer after giving effect to the Closing and the other transactions contemplated in this Statement.

Following the Closing, the Applicants intend for the Domestic Insurer to maintain its CAL RBC level at 350%. Following the closing of the proposed AXXX/XXX Financing and the Reinsurance Transaction, the Applicants expect that there will be approximately \$144,000,000 of capital in excess of 350% CAL RBC, primarily attributable to the execution of these transactions. As described below, it is anticipated that the Domestic Insurer will seek approval of the Department to pay this amount as an extraordinary dividend in connection with the Closing.

*AXXX/XXX Financing*

Upon the consummation of the Proposed Acquisition, the Applicants propose to cause the Domestic Insurer to finance the AXXX/XXX Business through a reinsurance agreement in respect of the AXXX/XXX Business, on a coinsurance with funds withheld basis (the "Reinsurance Agreement"), with a to-be-formed Nebraska domiciled special purpose financial captive insurer that will become a subsidiary of the Domestic Insurer (the "Captive"). The Captive will issue surplus notes to a newly formed limited liability company (the "LLC") in exchange for senior notes issued by the LLC.

The initial amount of the AXXX/XXX Financing is expected to be approximately \$513,000,000 and may ultimately increase up to a maximum facility size of \$1,282,000,000.

In connection with the AXXX/XXX Financing, the Applicants intend to cause the Captive to enter into (a) an investment services agreement with the Buyer or an affiliate of Buyer, pursuant to which the Buyer or an affiliate of Buyer will provide certain investment management services with respect to the invested assets of the Captive, not including the assets held in the funds withheld account established by the Domestic Insurer under the terms of the Reinsurance Agreement (the "Investment Services Agreement"), and (b) a services agreement with the Domestic Insurer, pursuant to which the Domestic Insurer will provide certain administrative services to the Captive with respect to the ceded business, including compliance and reporting (the "Services Agreement").

The Applicants propose to make a separate filing with the Department, to be considered as part of the Form A, with respect to the Reinsurance Agreement, the Investment Services Agreement, the Services Agreement and the formation and licensing of the Captive. In connection with the AXXX/XXX Financing, the Applicants also propose to request the Department's approval to permit the Captive to be reported as an admitted asset of the Domestic Insurer at a value equal to the statutory capital and surplus of the Captive, and for the Captive's risk based capital to be included in the risk based capital of the Domestic Insurer. In addition, the Applicants propose to seek approval for a permitted practice or similar approval with respect to the Captive to allow the Captive to treat the surplus notes issued by the Captive as statutory equity of the Captive.

#### *Reinsurance Transaction*

Under the proposed Reinsurance Transaction, the Applicants intend to cause the Domestic Insurer to enter into (i) a reinsurance agreement (on a funds withheld or modified coinsurance basis) covering certain universal life insurance policies and annuity contracts that are not part of the AXXX/XXX Financing and (ii) a monthly or yearly renewable term reinsurance agreement covering certain universal life and term life insurance policies. Each of these agreements would be with Hannover Re. Drafts of these reinsurance agreements will be provided in a supplement to this Statement.

#### *Extraordinary Dividend*

Following the proposed AXXX/XXX Financing, the Domestic Insurer is projected to have approximately \$44,000,000 of excess capital (versus the target 350% CAL RBC) and following the proposed Reinsurance Transaction, the Domestic Insurer is projected to have additional excess capital of approximately \$100,000,000 (versus the target 350% CAL RBC). The Applicants understand that the Domestic Insurer will separately seek approval from the Department for an extraordinary dividend of

approximately \$144,000,000, to be declared and paid by the Domestic Insurer in connection with the Closing to align the Domestic Insurer's capital base to the proposed 350% CAL RBC.

**(c) Board / Officer Changes.**

W. Weldon Wilson is expected to serve as Chief Executive Officer of Resolution Life, Inc. Please see Mr. Wilson's Biographical Affidavit, provided as part of Exhibit CS-4 of the Confidential Supplement to this Statement, for a summary of his relevant experience. The Domestic Insurer will be managed by Buyer's senior management team and a core of insurance professionals that Buyer intends to hire from affiliates of The Allstate Corporation.

**Item 6. Voting Securities to Be Acquired.**

Subject to the terms and conditions of the Purchase Agreement, the Applicants intend, after the Assignment, that Resolution Life, Inc. will acquire 100% of the issued and outstanding shares of common stock of the Domestic Insurer, which consists of 25,000 shares, \$100.00 par value per share. Such shares will be acquired in exchange for the Base Price, as adjusted pursuant to Sections 2.4, 2.5 and 2.6 of the Purchase Agreement.

The nature and amount of consideration involved in the Proposed Acquisition were determined through arm's length negotiations between unrelated parties with the advice of their respective financial, legal, actuarial and other advisors.

**Item 7. Ownership of Voting Securities.**

None of the voting securities of the Domestic Insurer is currently beneficially owned nor is there a right to acquire beneficial ownership by the Applicants, their affiliates or any person listed in Item 3, except pursuant to the Purchase Agreement.

**Item 8. Contract, Arrangements or Understandings With Respect to Voting Securities of the Insurer.**

The only contract, arrangement or understanding with respect to the voting securities of the Domestic Insurer, in which the Applicants, their affiliates or any person listed in Item 3 is involved, is the Purchase Agreement. As noted above in Item 4, in connection with the Bank Facility, the Applicants expect Resolution Life, Inc. to pledge the equity securities of the Domestic Insurer as security for the benefit of the lenders thereunder.

**Item 9. Recent Purchases of Voting Securities.**

There have been no purchases of any voting securities of the Domestic Insurer by the Applicants, their affiliates or any person listed in Item 3 during the 12 calendar months preceding the filing of this Statement.

**Item 10. Recent Recommendations to Purchase.**

None of the Applicants, their affiliates or any person listed in Item 3 has made any written or oral recommendations to purchase any voting security of the Domestic Insurer during the twelve calendar months preceding the date of this Statement. No one, based upon interviews with or at the suggestion of the Applicants, their affiliates, or any person listed in Item 3, has made any written or oral recommendations to purchase any voting security of the Domestic Insurer during the twelve calendar months preceding the date of this Statement.

**Item 11. Agreements with Broker-Dealers.**

No agreement, contract or understanding has been made by the Applicants, their affiliates or any person listed in item 3 with any broker-dealer as to solicitation of voting securities of the Domestic Insurer for tender and no amount of fees, commissions or other compensation have been paid by the Applicants, their affiliates or any person listed in Item 3 to broker-dealers with regard thereto. In connection with the Proposed Acquisition, Resolution Life, Inc. retained the services of Morgan Stanley & Co. LLC as financial advisor on customary terms and conditions.

**Item 12. Financial Statements and Exhibits.**

(a) **Listing of Exhibits.**

A list of exhibits to this Statement immediately follows the response to Item 12.

(b) **Financial Statements.**

Resolution Life, Inc., Buyer and the General Partner are all newly-formed entities, incorporated on July 2, 2013, April 5, 2013 and June 7, 2013, respectively. Therefore, historical financial statements are not available for these Applicants. Unaudited balance sheets for these Applicants are attached hereto as Exhibits I, J and K, respectively.

A pro forma balance sheet for the Limited Partnership, as of the Closing of the Proposed Acquisition, is being provided as Exhibit CS-12 of the Confidential Supplement to this Statement.



The audited annual financial statements for the Sponsor for the years ended 2010 through 2012 are being provided as Exhibit CS-13 of the Confidential Supplement to this Statement.

A listing of the assets and liabilities of Clive Cowdery is being provided as a separate Confidential Supplement to this Statement.

(c) **Offers.**

There have been no tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of the Domestic Insurer, except pursuant to the Purchase Agreement.

There have been no proposed employment, consultation, advisory or management contracts concerning the Domestic Insurer, but the Applicants are in discussions with certain individuals for their retention as employees or management of the Domestic Insurer. The Applicants will provide relevant information with respect to any such arrangements on a supplemental basis as it becomes available.

Neither the Applicants nor the Domestic Insurer have any annual reports to stockholders for the last two fiscal years.

A complete index of the Exhibits to this Statement follows:

| <b>Exhibit</b> | <b>Name of Exhibit</b>                        |
|----------------|---|
| A              | Purchase Agreement                            |
| B              | ARRA  |
| C              | ASA   |
| D              | Trust Agreement                               |
| E              | Escrow Agreement                              |
| F              | TSA   |
| G              | Principal Underwriting Agreement              |
| H              | Agent Servicing Agreement                     |
| I              | Resolution Life, Inc. Unaudited Balance Sheet |

|   |  |
|---|--|
| J | Buyer Unaudited Balance Sheet                            |
| K | General Partner Unaudited Balance Sheet                  |
| L | Three-Year Financial Projections of the Domestic Insurer |

A complete index of the Exhibits provided as part of the Confidential Supplement to this Statement follows:

| <b>Exhibit</b>  | <b>Name of Exhibit</b>                                   |
|-----------------|--|
| Exhibit CS - 1  | Organizational Chart and Description of Basis of Control |
| Exhibit CS - 2  | Waivers  |
| Exhibit CS - 3  | Limited Partnership Agreement                            |
| Exhibit CS - 4  | Biographical Affidavits                                  |
| Exhibit CS - 5  | Lincoln Benefit Life Company Sources & Uses              |
| Exhibit CS - 6  | Equity Commitment Letter                                 |
| Exhibit CS - 7  | Debt Commitment Letter                                   |
| Exhibit CS - 8  | Lincoln Benefit Life Company Plan of Operations          |
| Exhibit CS - 9  | Tax Allocation Agreement                                 |
| Exhibit CS - 10 | Derivative Use Plan                                      |
| Exhibit CS - 11 | Pro Forma Capitalization Table                           |

|                 |   |
|-----------------|---|
| Exhibit CS - 12 | Limited Partnership Pro Forma Balance Sheet                 |
| Exhibit CS - 13 | Audited Financial Statements for Resolution Capital Limited |

**Item 13. Agreement Requirements for Enterprise Risk Management.**

Each of the Applicants agrees to provide, to the best of its knowledge and belief, the information required by Form F within 15 days after the end of the month in which the acquisition of control occurs.

**Item 14. Signature and Certification.**

SIGNATURE

Pursuant to the requirements of §44-2126 and 210 Neb. Admin. R. & Regs. 24  
Resolution Life, Inc. has caused this application to be duly signed on its behalf in the City  
of New York and State of New York on the 14<sup>th</sup> day of August,  
2013.

Resolution Life, Inc.

By: W. Weldon Wilson  
Name: W. Weldon Wilson  
Title: President and Secretary

Attest:

By: W. Weldon Wilson  
Name: W. Weldon Wilson  
Title: President and Secretary

CERTIFICATION


The undersigned deposes and says that he has duly executed the attached application  
dated August 14, 2013, for and on behalf of Resolution Life, Inc., the  
President and Secretary of such company, and that he is authorized to execute and file  
such instrument. Deponent further says that he is familiar with such instrument and the  
contents thereof, and that the facts therein set forth are true to the best of his knowledge,  
information and belief.

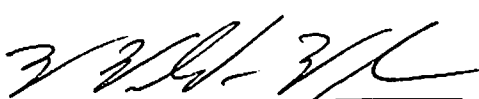
By: W. Weldon Wilson  
Name: W. Weldon Wilson  
Title: President and Secretary

SIGNATURE

Pursuant to the requirements of §44-2126 and 210 Neb. Admin. R. & Regs. 24 Resolution Life Holdings, Inc. has caused this application to be duly signed on its behalf in the City of New York and State of New York on the 14<sup>th</sup> day of August, 2013.


Resolution Life Holdings, Inc.

By:   
Name: W. Weldon Wilson  
Title: President and Secretary

Attest:  
By:   
Name: W. Weldon Wilson  
Title: President and Secretary

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated August 14, 2013, for and on behalf of Resolution Life Holdings, Inc., the President and Secretary of such company, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


By:   
Name: W. Weldon Wilson  
Title: President and Secretary

**SIGNATURE**


Pursuant to the requirements of §44-2126 and 210 Neb. Admin. R. & Regs. 24 Resolution Life L.P. has caused this application to be duly signed on its behalf in Venice, Italy, on the 14<sup>th</sup> day of August, 2013.

Resolution Life L.P.

By: Resolution Life GP Ltd., its general partner


By:   
\_\_\_\_\_  
Name: Jonathan Hack  
Title: Director & President, Resolution Life GP Ltd.

Attest:

By:   
\_\_\_\_\_  
Name: ~~Kate Varley~~  
Title: Director & Vice President, Resolution Life GP Ltd.

**CERTIFICATION**


The undersigned deposes and says that he has duly executed the attached application dated August 14<sup>th</sup>, 2013, for and on behalf of Resolution Life L.P., the Director of its general partner, Resolution Life GP Ltd., and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

By:   
\_\_\_\_\_  
Name: Jonathan Hack  
Title: Director & President, Resolution Life GP Ltd.


SIGNATURE

Pursuant to the requirements of §44-2126 and 210 Neb. Admin. R. & Regs. 24 Resolution Life GP Ltd. has caused this application to be duly signed on its behalf in Venice, Italy, on the 14<sup>th</sup> day of August, 2013.

Resolution Life GP Ltd.

By:   
Name: Jonathan Hack  
Title: Director & President

Attest:

By:   
Name: Kate Varley  
Title: Director & Vice President

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated August 14<sup>th</sup>, 2013, for and on behalf of Resolution Life GP Ltd., the Director of such company, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

By:   
Name: Jonathan Hack  
Title: Director & President

SIGNATURE

Pursuant to the requirements of §44-2126 and 210 Neb. Admin. R. & Regs. 24 Resolution Capital Limited has caused this application to be duly signed on its behalf in Bodrum, Turkey, on the 14<sup>th</sup> day of August, 2013.

Resolution Capital Limited

By: Clive Cowdery  
Name: Clive Cowdery  
Title: Director

Attest:

By: Clive Cowdery  
Name: Clive Cowdery  
Title: Director

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated August 14<sup>th</sup>, 2013, for and on behalf of Resolution Capital Limited, the Director of such company, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

By: Clive Cowdery  
Name: Clive Cowdery  
Title: Director



SIGNATURE

Pursuant to the requirements of §44-2126 and 210 Neb. Admin. R. & Regs. 24, Clive Cowdery has caused this application to be duly signed on his behalf in Bodrum, Turkey, on the 14<sup>th</sup> day of August, 2013.


Clive Cowdery

By: 

\_\_\_\_\_  
Name: Clive Cowdery

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated August 14<sup>th</sup>, 2013, for and on behalf of himself, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

By: 

\_\_\_\_\_  
Name: Clive Cowdery