EXHIBIT A

Purchase Agreement

EXECUTION COPY

STOCK PURCHASE AGREEMENT

BY AND AMONG

ALLSTATE LIFE INSURANCE COMPANY,

RESOLUTION LIFE HOLDINGS, INC.

AND

RESOLUTION LIFE L.P.

(SOLELY FOR PURPOSES OF SECTION 5.25 AND ARTICLE X)

DATED AS OF JULY 17, 2013

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STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, dated as of July 17, 2013 (this "Agreement"), by and among Allstate Life Insurance Company, an insurance company organized under the laws of the State of Illinois ("Seller"), Resolution Life Holdings, Inc., a corporation organized under the laws of the State of Delaware ("Buyer") and, solely for purposes of Section 5.25 and Article X, Resolution Life L.P., a Bermuda limited partnership and the sole owner of Buyer ("Parent").

WHEREAS, Seller owns 100% of the issued and outstanding shares of common stock, par value $100.00 per share (the "Shares"), of Lincoln Benefit Life Company, an insurance company organized under the laws of the State of Nebraska (the "Company");

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to acquire from Seller, all of the Shares;

WHEREAS, as of the date hereof, pursuant to the Existing Seller Reinsurance Agreements and the Vermont Captive Reinsurance Agreement (each as defined below), the Company reinsures to Seller and the Vermont Captive all of the insurance and annuity business written by the Company that is not reinsured to third party reinsurers;

WHEREAS, after the date hereof and prior to the Closing (as defined below), Seller shall, and shall cause the Company to, enter into the Recapture Agreement (as defined below) pursuant to which, upon the terms and subject to the conditions set forth therein, (i) the Company will recapture from Seller (A) all of the fixed deferred annuity, value adjusted deferred annuity and indexed deferred annuity business written by the Company that is reinsured to Seller, (B) all of the life insurance business written by the Company through Independent Producers that is reinsured to Seller, other than the Specified Life Business (each as defined below), and (C) all of the net Liability of Seller with respect to the accident and health and long-term care insurance business written by the Company that is reinsured to Seller ((A), (B) and (C) collectively, the "Recaptured Business");

WHEREAS, concurrently with the consummation of the Recapture, pursuant to the Recapture Agreement, Seller will transfer to the Company the Investment Assets listed in Section 1.1(a) of the Seller Disclosure Schedule (the Investment Assets set forth on such list, which is dated as of June 30, 2013, as such list may be revised between June 30, 2013 and the Closing Date as provided in Section 5.19 of the Seller Disclosure Schedule, the "Recaptured Investment Assets");

WHEREAS, at or prior to the Closing, Seller shall, and shall cause the Company to, enter into the other Restructuring Agreements (as defined below) pursuant to which Seller will continue to reinsure and administer the Company's insurance and annuity businesses other than the Recaptured Business, the Vermont Captive Business and any business reinsured to third party reinsurers (comprising all of the immediate annuity business written by the Company, all life insurance business written by the Company through Exclusive Producers (as defined below) and the Specified Life Business);

WHEREAS, prior to the execution and delivery of this Agreement, Buyer, Seller and The Bank of New York Mellon (the "Escrow Agent") have entered into an Escrow Agreement, dated July 16, 2013 (the "Escrow Agreement") pursuant to which Buyer has deposited $60,000,000 into an account (the "Escrow Account") maintained by the Escrow Agent to support Buyer's obligations under this Agreement; and

WHEREAS, Parent desires to provide Seller and its Affiliates the right to subscribe for class A limited partnership interests or other equity interests of Parent with an aggregate capital commitment of up to $100,000,000.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, the parties agree as follows:

ARTICLE I.
DEFINITIONS

SECTION 1.1. Definitions. For purposes of this Agreement, the following terms have the respective meanings set forth below:

"Accounting Principles" means the principles, practices and methodologies set forth on Annex A.

"Action" means any action, demand, suit, arbitration proceeding, citation, summons, subpoena or investigation by or before any Governmental Entity, other than any examination by a taxing authority, including a Tax audit.

"Adjusted Initial Amount" means an amount equal to: (A) the Base Price; (B) plus (if positive) or minus the absolute value of (if negative) (i) the Estimated Closing Statutory Value; minus (ii) the Reference Statutory Value; (C) plus (if positive) or minus the absolute value of (if negative) the Estimated Recapture Adjustment Amount.

"Administrative Services Agreement" means the administrative services agreement substantially in the form attached as Exhibit A.

"Affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such first Person, and the term "Affiliated" shall have a correlative meaning. For the purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" have the meanings correlative to the foregoing. For the avoidance of doubt, unless otherwise specified herein, the Company shall be deemed an "Affiliate" of Seller (and not Buyer) prior to the Closing, and shall be deemed an "Affiliate" of Buyer (and not Seller) from and after the Closing.

"Agent Servicing Agreement" means the agent servicing agreement substantially in the form attached as Exhibit B.

"Amended and Restated Reinsurance Agreement" means the amended and restated reinsurance agreement substantially in the form attached as Exhibit C.

"Applicable Law" means any law, statute, ordinance, regulation, order, injunction, judgment, decree, constitution or treaty enacted, promulgated, issued, enforced or entered by any Governmental Entity applicable to any Person or such Person's businesses, properties, assets or rights, as may be amended from time to time.

"Applicable Rate" means an interest rate equal to six-month LIBOR for dollars that appears on page LIBOR 01 (or a successor page) of the Reuters Telerate Screen as of 11:00 a.m., New York time, on the day that is two Business Days preceding the date the Final Adjustment Statement is finalized pursuant to Section 2.5(b), calculated on the basis of a 360 day year and the actual number of days elapsed.

"Base Price" means $600,000,000.

"Books and Records" means all of the books and records of the Company (including all data and other information stored on discs, tapes or other media), including all such books and records to the extent relating to the Company's governance, legal existence or stock ownership, and copies of all books and records of Seller and its Affiliates that are material to the ongoing operation of the Company Business by Buyer after the Closing (other than as a result of the provision of services by Seller to Buyer pursuant to the Transition Services Agreement); provided that, to the extent any such books and records of the Company contain any information that relates to Seller or any of its Affiliates, or any of their respective businesses, other than the Company or the Company Business, such information shall not constitute "Books and Records" for purposes of this Agreement and any such information may be redacted from the "Books and Records." For the avoidance of doubt, no minutes, resolutions or other governance or similar legal entity documents of any Person other than the Company shall constitute "Books and Records" for purposes of this Agreement.

"Business Day" means any day other than a Saturday, a Sunday or any other day on which banking institutions in Chicago, Illinois or New York City are required or authorized by Applicable Law to be closed.

"Buyer Disclosure Schedule" means the disclosure schedule (including any attachments thereto) delivered by Buyer to Seller in connection with, and constituting a part of, this Agreement.

"Buyer Party" means Buyer or any Affiliate of Buyer that is a party to any Transaction Agreement.

"Closing Balance Sheets" means, collectively, the Estimated Balance Sheet, the Subject Balance Sheet and the Final Balance Sheet.

"Closing RBC Ratio" means the RBC Ratio as of the Closing Date, calculated after giving effect to the Recapture, the other transactions contemplated by this Agreement to take place at or prior to the Closing, the consummation of the NER Financing and the effect of

the application of Treasury Regulation § 1.1502-36(d) on the transactions contemplated by this Agreement, but without giving effect to any Specified Capital Charge.

"Closing Statutory Value" means an amount equal to: (i) the capital and surplus of the Company as of the Closing Date as would be required to be reflected in line 38, column 1 in the "Liabilities, Surplus and Other Funds" section of the 2012 NAIC Annual Statement Blank or the successor to such line number; plus (ii) the asset valuation reserve of the Company as of the Closing Date as would be required to be reflected in line 24.1 of such section of the Annual Statement Blank or the successor to such line number; plus (iii) the interest maintenance reserve of the Company as of the Closing Date (whether positive or negative) that is related to the historical unamortized balance (as described in the Accounting Principles) recaptured by the Company in connection with the Recapture, including amortization with respect to such balance from the date of Recapture to the Closing Date in accordance with Seller's past practices; and (iv) either minus the admitted net deferred tax asset of the Company as of the Closing Date or plus the net deferred tax liability of the Company as of the Closing Date, as applicable, as would be required to be reflected in line 18.2 or line 15.2, as applicable, of such section of the Annual Statement Blank or the successor to such line number; in each case as calculated from amounts set forth on the applicable Closing Balance Sheet prepared in accordance with the Accounting Principles after giving effect to the Recapture and the other transactions contemplated hereby to occur on or prior to the Closing Date but, for the avoidance of doubt, before giving effect to the application of the Treasury Regulation § 1.1502-36(d) with respect to the transactions contemplated by this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Benefit Plan" means each Employee Benefit Plan that is sponsored or maintained by the Company for the benefit of Company Employees (or their dependents and beneficiaries).

"Company Business" means, collectively, the Recaptured Business and all of the other life insurance business, other than the Specified Life Business and the Vermont Captive Business, written by the Company through Independent Producers that is reinsured to third parties, as more particularly identified in Section 1.1(b) of the Seller Disclosure Schedule.

"Company Employee" means each individual who is or was employed by the Company.

"Confidentiality Agreement" means the confidentiality agreement dated as of January 15, 2013, between Resolution Life U.S. Limited and Seller.

"Consolidated Returns" means any and all Tax Returns of the Seller Group.

"Controlled Group Liability" means any and all liabilities: (i) under Title IV of ERISA; (ii) under the minimum funding requirements of Section 302 of ERISA or Section 412 of the Code; or (iii) under Section 4971 of the Code, other than such liabilities that arise solely out of, or relate to, the Company Benefit Plans or the Seller Benefit Plans.

"Employee Benefit Plan" means a written or unwritten plan, policy, program, agreement and arrangement, whether covering a single individual or a group of individuals, that is (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA, (ii) a stock bonus, stock purchase, stock option, restricted stock, stock appreciation right or similar equity-based plan or (iii) any other employment, severance, deferred-compensation, retirement, welfare-benefit, bonus, incentive or fringe benefit plan, policy, program, agreement or arrangement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Escrow Funds" has the meaning given to such term in the Escrow Agreement.

"Excluded Liabilities" means any Liabilities resulting from or arising out of: (i) any business ceded to a newly formed captive as provided in Section 5.18; and (ii) the Excluded Employee Liabilities.

"Exclusive Producer" means any Producer that markets, sells or administers business of the type written by Seller or any of its Affiliates exclusively for or on behalf of Seller or any of its Affiliates, notwithstanding whether such Producer also sells products of the type not written by Seller or any of its Affiliates on behalf of third parties.

"Existing Seller Reinsurance Agreements" means: (i) the Coinsurance Agreement, effective December 31, 2001, between the Company and Seller; (ii) the Modified Coinsurance Agreement, effective December 31, 2001, between the Company and Seller pursuant to which the Company cedes to Seller liabilities under variable universal life insurance contracts written by the Company; and (iii) the Modified Coinsurance Agreement, effective December 31, 2001, between the Company and Seller pursuant to which the Company cedes to Seller liabilities under variable annuity contracts written by the Company.

"Final Adjustment Amount" means an amount equal to: (i) the Final Statutory Surplus Adjustment Amount; plus (ii) the Final Recapture Adjustment Amount.

"Final Recapture Adjustment Amount" means an amount equal to: (i) the Closing Recapture Adjustment Amount; minus (ii) the Estimated Recapture Adjustment Amount.

"Final Statutory Surplus Adjustment Amount" means an amount equal to: (i) the Final Closing Statutory Value; minus (ii) the Estimated Closing Statutory Value.

"Financed Amounts" means: (a) statutory reserves, calculated in accordance with SAP, with respect to the universal life insurance business with secondary guarantees and term life insurance business with premium guarantees that are included in the Company Business; minus (b) Economic Reserves (as such term is described or defined in the NER Commitment Letter or the term sheet attached thereto), excluding any risk spread or similar fees or other costs and expenses incurred by Buyer or the Captive (as such term is defined in the NER Commitment Letter) in connection with or arising under the NER Financing.

"Financing Sources" means the parties to the Commitment Letters or any definitive documents relating to the Financing (other than Buyer).

"GAAP" means generally accepted accounting principles in the United States.

"Governmental Entity" means any domestic or foreign court, arbitral tribunal, federal, provincial, state or local government or administration, or regulatory or other governmental authority, commission or agency (including any industry or other self-regulating body).

"Independent Producer" means any Producer that is not an Exclusive Producer.

"Insurance Contracts" means the insurance policies, annuity contracts and, other than for purposes of Section 3.15, the assumed reinsurance treaties, together with all binders, slips, certificates, endorsements and riders thereto, in each case that constitute a part of the Company Business and were issued or entered into by the Company prior to the Closing.

"Insurance Regulator" means, with respect to any jurisdiction, the Governmental Entity charged with the supervision of insurance companies in such jurisdiction.

"Insurance Reserves" means the reserves for the payment of benefits, losses, claims, unearned premium and expenses under the Insurance Contracts.

"Intellectual Property" means: (i) trademarks, service marks, trade names, trade dress, and registrations and applications of any of the foregoing, including all goodwill associated with any of the foregoing ("Trademarks"); (ii) copyrights, copyrightable works, rights in Software, Internet web site content, and registrations and applications of any of the foregoing, (iii) Internet URLs and domain names, and registrations thereof; (iv) patents and applications for patents, including all reissues, divisions, renewals, extensions, provisional, continuations and continuations-in-part thereof; (v) Trade Secrets; (vi) all similar intellectual property rights; and (vii) all administrative and legal rights arising therefrom and relating thereto.

"Intellectual Property License" means the intellectual property license substantially in the form attached as Exhibit D.

"Investment Assets" means any interest in any bonds, notes, debentures, mortgage loans, real estate, instruments of indebtedness, stocks, partnership interests and all other equity interests, certificates issued by or interests in trusts, derivatives or other assets acquired for investment or hedging purposes.

"IRS" means the U.S. Internal Revenue Service.

"Knowledge" means the actual knowledge of (i) with respect to Seller, those Persons listed in Section 1.1(c) of the Seller Disclosure Schedule, and (ii) with respect to Buyer, those Persons listed in Section 1.1(a) of the Buyer Disclosure Schedule.

"Liability" means any liability, damage, expense or obligation of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, asserted or unasserted, executory, determined, determinable or otherwise.

"Lien" means any pledge, security interest, encumbrance, mortgage, title defect, license, lien, charge or other similar restrictions or limitations of any nature whatsoever.

"Limited Partnership Agreement" means the limited partnership agreement of Resolution Life L.P.

"Material Adverse Effect" means a material adverse effect on: (a) the business, operations, condition (financial or otherwise) or results of operations of the Company, but excluding any such effect to the extent resulting from or arising out of: (i) any change, development, event or occurrence arising out of or relating to general political, economic or securities or financial market conditions (including changes in interest rates or changes in equity prices and corresponding changes in the value of the Investment Assets of the Company); (ii) any change, development, event or occurrence generally affecting participants in the life insurance, annuity or financial services industries; (iii) any change in GAAP, SAP or Applicable Law, or the interpretation or enforcement thereof; (iv) acts of war, sabotage or terrorism, or any escalation or worsening of such acts, any earthquakes, hurricanes, tornadoes, and other storms, floods or other natural disasters, or any other force majeure event; (v) the announcement of this Agreement and the transactions contemplated hereby, including any loss of or change in relationship with any customers or business partners or departure of any employees or officers resulting therefrom; (vi) the identity of or facts related to Buyer; (vii) any action taken by Seller or any of its Representatives at the written instruction of or with the written consent of Buyer, or any failure to act by Seller or any of its Representatives because Buyer has withheld its consent when such consent was required hereunder; (viii) any downgrade or threatened downgrade in the rating assigned to the Company by any rating agency (provided, that this clause (viii) shall not by itself exclude the underlying cause of any such downgrade or threatened downgrade); (ix) any failure, in and of itself, of the Company to meet any financial projections or targets (provided, that this clause (ix) shall not by itself exclude the underlying causes of any such failure); (x) any matter set forth in the Seller Disclosure Schedule (to the extent that any such effect described in the preceding clauses (i) though (iv) does not materially and disproportionally adversely affect the Company relative to other Persons engaged in the industries in which the Company operates); or (b) the ability of Seller to consummate the transactions contemplated hereby.

"Maximum Capital Amount" means the amount of total adjusted capital (as defined in the RBC Instructions) of the Company that would cause the Closing RBC Ratio to equal 400%.

"MBA Group" means any marketing organization that includes one or more consortia of Independent Producers that are master brokerage agencies.

"Permitted Lien" means, with respect to any asset, any: (i) carriers', mechanics', materialmens' or similar Lien either (A) with respect to amounts not yet due and payable or (B) that are being contested in good faith and for which appropriate reserves have been taken on the Books and Records; (ii) Lien arising from any act of Buyer or any of its Affiliates (with respect to an asset of Seller or one of its Affiliates); (iii) pledge or deposit to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (iv) Lien that is disclosed in any section of the Seller Disclosure Schedule or the Buyer Disclosure Schedule, as applicable; (v) Lien related to deposits required by any Insurance

Regulator; (vi) Lien for Taxes, assessments or other governmental charges either (A) not yet due and payable or (B) the amount or validity of which is being contested in good faith and for which appropriate reserves have been taken on the Books and Records; and (vii) Lien or other imperfection of title that does not materially detract from the current value or materially interfere with the current use of the assets, properties or rights affected thereby or impair materially the ability of Buyer to consummate any of the transactions contemplated by this Agreement, as applicable.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, association, trust, unincorporated organization, Governmental Entity or other entity.

"Post-Closing Tax Periods" means any and all Tax periods that begin on the day after the Closing Date and the portion of any Straddle Period beginning on the day after the Closing Date.

"Pre-Closing Tax Periods" means any and all Tax periods that end on or before the Closing Date and the portion of any Straddle Period ending at the end of day on which the Closing occurs.

"Principal Underwriting Agreement" means the amended and restated principal underwriting agreement substantially in the form attached as Exhibit E.

"Producer" means any producer, broker, agent, general agent, managing general agent, master broker agency, broker general agency, financial specialist or other Person responsible for marketing or producing insurance policies, annuity contracts, protection and retirement products on behalf of the Company prior to the Closing.

"RBC Instructions" means the Life RBC Instructions of the National Association of Insurance Commissions or any successor thereof as in effect at the applicable time of determination.

"RBC Ratio" means, as of any date of determination, the ratio (expressed as a percentage) that the Company's total adjusted capital (as defined in the RBC Instructions) as of such date bears to the Company's company action level risk based capital (as defined in the RBC Instructions) as of such date, calculated in accordance with the life insurance risk based capital formula contained in the RBC Instructions.

"Recapture" means the recapture of the Recaptured Business pursuant to the Recapture Agreement.

"Recapture Agreement" means the recapture agreement substantially in the form attached as Exhibit F.

"Reference Statutory Value" means $293,853,484.

"Reinsurance Trust" means the trust agreement substantially in the form attached as Exhibit F.

"Representative" means any Person's Affiliates, or its or its Affiliates' directors, officers, employees, agents, advisors, attorneys, accountants, consultants and representatives.

"Required Capital Amount" means, as of any date of determination, the amount (expressed in dollars and after taking into account any Specified Capital Charge) of total adjusted capital (as defined in the RBC Instructions) that the Company is required by the Nebraska Department of Insurance to maintain as of such date.

"Restructuring Agreements" means the Recapture Agreement, the Amended and Restated Reinsurance Agreement, the Administrative Services Agreement and the Reinsurance Trust.

"SAP" means statutory accounting practices prescribed or permitted by the Nebraska Department of Insurance.

"Seller Benefit Plan" means each Employee Benefit Plan (other than the Company Benefit Plans) that has been maintained, established or contributed to by Seller or any of its Affiliates (other than the Company) that provides, has provided or may provide benefits or compensation (assuming any vesting, performance or other benefit requirements are met) in respect of any Company Employee or any of their beneficiaries or dependents.

"Seller Disclosure Schedule" means the disclosure schedule (including any attachments thereto) delivered by Seller to Buyer in connection with, and constituting a part of, this Agreement.

"Seller Group" means (i) the "affiliated group" as defined in Section 1504(a) of the Code of which The Allstate Corporation is the common parent, and (ii) with respect to each state, local or foreign jurisdiction in which Seller or any of its current Subsidiaries files a consolidated, combined or unitary Tax Return and in which the Company is or is required to be included, the group with respect to which such Tax Return is filed.

"Seller Party" means Seller or any Affiliate of Seller that is a party to any Transaction Agreement.

"Selling Agreement" means the Selling Agreement, dated as of June 1, 2006, by and among the VA Buyer, American Skandia Life Assurance Company, American Skandia Marketing, Incorporated, Allstate Financial Services, LLC and, solely with respect to certain provisions thereto, The Allstate Corporation.

"Software" means all computer software, including but not limited to, application software, system software and firmware, including all source code and object code versions thereof, in any and all forms and media, and all related documentation.

"Specified Capital Amount" means: (i) for purposes of Section 5.4(b) and Section 6.1(c), the amount of total adjusted capital (as defined in the RBC Instructions) of the Company that would cause the Closing RBC Ratio to equal 350%; and (ii) for purposes of Section 5.15, the amount of total adjusted capital (as defined in the RBC Instructions) of the Company that would cause the RBC Ratio as of the date on which the Specified Capital Charge then being imposed on

the Company by the Nebraska Department of Insurance is so imposed (calculated without giving effect to such Specified Capital Charge) to equal 350% or such greater RBC Ratio maintained by the Company immediately prior to the imposition of such Specified Capital Charge.

"Specified Capital Charge" means any risk based capital charge the Company is required by the Nebraska Department of Insurance to incur with respect to the reinsurance provided by Seller under the Amended and Restated Reinsurance Agreement. Notwithstanding the foregoing, no "Specified Capital Charge" shall be deemed to have been imposed to the extent such charge is imposed as a result of the difference between the Fair Market Value (as such term is defined in the Amended and Restated Reinsurance Agreement) and the Reinsurer Statutory Book Value (as such term is defined in the Amended and Restated Reinsurance Agreement) of the assets in the trust account established pursuant to the Reinsurance Trust.

"Specified Life Business" means, collectively, (i) the term life insurance policies written by the Company prior to the Closing Date that have been reinsured to Seller and retroceded by Seller to ALIC Reinsurance Company and (ii) the term life insurances policies of the type identified on Section 1.1(d) of the Seller Disclosure Schedule that were written by the Company and are reinsured by third party reinsurers.

"Specified VA Transaction Agreements" means all agreements relating to the Variable Annuity Transaction, including: (i) the Administrative Services Agreement, effective as of June 1, 2006, by and between the Company and Seller; (ii) the Principal Underwriting Agreement, entered into as of June 1, 2006, by and between the Company and ALFS, Inc.; (iii) the Coinsurance Agreement, effective as of December 31, 2001, between the Company and Seller to the extent related to the VA Contracts; (iv) the Modified Coinsurance Agreement, effective December 31, 2001, between the Company and Seller, pursuant to which the Company cedes to Seller liabilities under variable annuity contracts written by the Company and (v) the distribution agreements, fund agreements and reinsurance agreements listed in Section 1.1(e) of the Seller Disclosure Schedule.

"Straddle Period" means any Tax period that includes, but does not end on, the Closing Date.

"Subsidiary" of any Person at the time in question means another Person more than 50% of the total combined voting power of all classes of capital stock or other voting interests of which, or more than 50% of the equity securities of which, is at such time owned directly or indirectly by such first Person.

"Tax Return" means any report, estimate, extension request, information statement, claim for refund, or return relating to, or required to be filed in connection with, any Tax, including any schedule or attachment thereto, and any amendment thereof.

"Taxes" means any and all federal, state, local, or foreign income, premium, property (real or personal), sales, excise, employment, payroll, withholding, gross receipts, license, severance, stamp, occupation, windfall profits, environmental, customs duties, capital stock, franchise, profits, social security (or similar, including FICA), unemployment, disability, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of

any kind or any charge of any kind in the nature of (or similar to) taxes whatsoever, including any interest, penalty or addition thereto.

"Trade Secrets" means all inventions, processes, designs, formulae, trade secrets, know-how, ideas, research and development, data, databases and confidential information.

"Transaction Agreements" means this Agreement, the Transition Services Agreement, the Intellectual Property License, the Restructuring Agreements, the Principal Underwriting Agreement, the Agent Servicing Agreement and the Equity Commitment Letter.

"Transaction Expenses" means, without duplication, all liabilities (except for any Taxes, including Conveyance Taxes) incurred by any party hereto for fees, expenses, costs or charges as a result of the contemplation, negotiation, efforts to consummate or consummation of the transactions contemplated by this Agreement, including any fees and expenses of investment bankers, attorneys, accountants or other advisors, and any fees payable by such parties to Governmental Entities or other third parties, in each case, in connection with the consummation of the transactions contemplated by this Agreement.

"Transition Services Agreement" means the transition services agreement substantially in the form attached as Exhibit H.

"Treasury Regulations" means all proposed, temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time.

"VA Buyer" means The Prudential Insurance Company of America, a New Jersey-domiciled stock life insurance company.

"VA Contracts" means the variable annuity contracts written by the Company the liabilities under which such contracts were ceded to the VA Buyer in connection with the Variable Annuity Transaction.

"VA Indemnity Reinsurance Agreement" means the Indemnity Reinsurance Agreement, dated June 1, 2006, between Seller and the VA Buyer, which was entered into in connection with the Variable Annuity Transaction.

"Variable Annuity Transaction" means the transactions contemplated by the Master Transaction Agreement, dated as of March 8, 2006, by and among The Allstate Corporation, Seller, Allstate Life Insurance Company of New York, Prudential Financial, Inc. and The Prudential Insurance Company of America (the "VA Master Transaction Agreement") and the documents related thereto.

"Vermont Captive" means Lincoln Benefit Reinsurance Company, an Affiliate of Seller that is an insurance company organized under the laws of the State of Vermont.

"Vermont Captive Business" means the business reinsured under the Vermont Captive Reinsurance Agreement.

"Vermont Captive Reinsurance Agreement" means the Reinsurance Agreement, effective September 30, 2012, between the Company and the Vermont Captive.

In addition, the following terms shall have the respective meanings set forth in the following sections of this Agreement:

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ARTICLE II.
PURCHASE OF THE SHARES

SECTION 2.1. Purchase and Sale of Shares. Upon the terms and subject to the conditions of this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, all of the Shares for an aggregate purchase price (the "Purchase Price") in cash equal to the Base Price, as adjusted pursuant to Sections 2.4, 2.5 and 2.6.

SECTION 2.2. Closing. The closing of the purchase and sale of the Shares (the "Closing") shall take place at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, at 10:00 a.m., New York time, on (i) the first Business Day of the month immediately following the month in which all the conditions set forth in Article VI have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) shall have been so satisfied or waived in accordance with this Agreement (the "Condition Satisfaction") or (ii) if the Condition Satisfaction occurs less than two Business Days prior to the first Business Day of such month and the parties do not have prior notice that the Condition Satisfaction is reasonably likely to occur during such period, then the Closing shall take place on the first Business Day of the second month immediately following the month in which the Condition Satisfaction occurs, in each case unless another date, time or place is agreed to in writing by the parties hereto. The day on which the Closing actually takes place is referred to herein as the "Closing Date;" provided that, for purposes of the Closing Balance Sheets and any amounts calculated therefrom, the "Closing Date" shall be deemed to be, and the transactions contemplated hereby will be deemed to have occurred at, 12:01 a.m., Central Time, on the first calendar day of the month in which the Closing occurs.

SECTION 2.3. Closing Deliveries.

(a) Seller's Closing Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) certificates representing the Shares, free and clear of all Liens, duly endorsed in blank or accompanied by sufficient instruments of transfer and bearing or accompanied by all requisite stock transfer tax stamps;

(ii) a certificate of Seller duly executed by an authorized officer of Seller, dated as of the Closing Date, certifying as to Seller's compliance with the conditions set forth in Section 6.2(a) and Section 6.2(b);

(iii) counterparts of each Transaction Agreement to which a Seller Party is a party, duly executed by such Seller Party, other than this Agreement and any other Transaction Agreement entered into and delivered to Buyer prior to the Closing Date; and

(iv) the written resignations of the directors and officers of the Company, effective as of the Closing, except as requested by Buyer not less than five Business Days prior to the Closing.

(b) Buyer's Closing Deliveries. At the Closing, Buyer shall make the payment contemplated by Section 2.4 and, if applicable, the payment contemplated by Section 2.6, and also deliver to Seller:

(i) a certificate of Buyer duly executed by an authorized officer of Buyer, dated as of the Closing Date, certifying as to Buyer's compliance with the conditions set forth in Section 6.3(a) and Section 6.3(b); and

(ii) counterparts of each Transaction Agreement to which a Buyer Party is a party, duly executed by such Buyer Party, other than this Agreement and any other Transaction Agreement entered into and delivered to Seller prior to the Closing Date.

SECTION 2.4. Payment at Closing.

(a) No later than five Business Days prior to the anticipated Closing Date, Seller shall deliver to Buyer: (i) a statement (the "Estimated Closing Statement") setting forth an estimated balance sheet of the Company as of the Closing Date prepared in good faith from the Books and Records in accordance with the Accounting Principles, consistently applied (the "Estimated Balance Sheet") and showing Seller's calculations of (A) the Closing Statutory Value (the "Estimated Closing Statutory Value") and (B) the Recapture Adjustment Amount (the "Estimated Recapture Adjustment Amount") and (C) the Adjusted Initial Amount based on (A) and (B); and (ii) reasonable supporting documentation with respect to the calculation of the amounts set forth in the Estimated Closing Statement.

(b) In addition to the deliveries contemplated by Section 2.3, at the Closing, Buyer shall pay to Seller or its designee by wire transfer of immediately available funds to an account designated by Seller an amount equal to the Adjusted Initial Amount; provided, that Buyer may choose to have a portion of the Adjusted Initial Amount paid to Seller or its designee by the Escrow Agent out of the Escrow Funds pursuant to a joint written instruction of Buyer and Seller so long as Buyer pays the remaining portion of the Adjusted Initial Amount directly to Seller or such designee.

SECTION 2.5. Post-Closing Payments.

(a) The Final Adjustment Amount shall be determined as set forth in subsections (b) and (c) of this Section 2.5. If the Final Adjustment Amount is a positive number, then Buyer shall pay such Final Adjustment Amount to Seller or its designee within five Business Days after the final determination thereof. If the Final Adjustment Amount is a

negative number, then Seller shall pay the absolute value of such Final Adjustment Amount to Buyer within five Business Days after the final determination thereof. Any payments required to be made by either party pursuant to this Section 2.5(a) shall (i) be made by wire transfer of immediately available funds and (ii) include interest on the amount required to be paid at the Applicable Rate, compounded annually on the basis of a year of 365 days, from (and including) the Closing Date to (but excluding) the date such payment is made.

(b) No later than 90 days after the Closing Date, Buyer shall deliver to Seller: (i) a statement (the "Final Adjustment Statement") setting forth the balance sheet of the Company as of the Closing Date prepared in good faith from the Books and Records in accordance with the Accounting Principles, consistently applied (the "Subject Balance Sheet") and showing Buyer's calculations of (A) the Closing Statutory Value, (B) the Recapture Adjustment Amount and (C) the Final Adjustment Amount based on (A) and (B); and (ii) reasonable supporting documentation with respect to the calculation of the amounts set forth in the Final Adjustment Statement. Seller shall, during such period of no longer than 90 days after the Closing Date, provide Buyer and the Company and their Representatives with reasonable access to the employees of Seller to the extent such employees have knowledge about the Company Business and to all documentation, records and other information of the Company or Seller, as Buyer, the Company or any of their Representatives may reasonably request and that are necessary to facilitate the preparation of the Final Adjustment Statement; provided, that such access does not unreasonably interfere with the conduct of the business of Seller and that such access and cooperation shall not, in the event of any dispute arising out of this Agreement, serve to prejudice Seller or any of its Affiliates.

(c) (i) Seller shall have 45 days from the date on which the Final Adjustment Statement is delivered to it to review the Final Adjustment Statement, the Subject Balance Sheet and the calculations of (A) the Closing Statutory Value, (B) the Closing Recapture Adjustment Amount, and (C) the Final Adjustment Amount based on (A) and (B) (the "Review Period"). In furtherance of such review, Buyer and the Company shall provide Seller and its Representatives with reasonable access during such 45 day period to the employees of Buyer and the Company (including to the Chief Financial Officer of Buyer) and to all documentation, records and other information of Buyer and the Company as Seller or any of its Representatives may reasonably request; provided, that such access does not unreasonably interfere with the conduct of the business of Buyer or the Company and that such access and cooperation shall not, in the event of any dispute arising out of this Agreement, serve to prejudice Buyer or any of its Affiliates.

(ii) If Seller disagrees with the Final Adjustment Statement (including any amount or computation set forth therein) in any respect and on any basis, Seller may, on or prior to the last day of the Review Period, deliver a notice to Buyer setting forth, in reasonable detail, each disputed item or amount and the basis for Seller's disagreement therewith (the "Dispute Notice"). The Dispute Notice shall set forth, with respect to each disputed item, Seller's position as to the correct amount or computation that should have been included in the Final Adjustment Statement and as to the Final Adjustment Amount.

(iii) If no Dispute Notice is received by Buyer with respect to any item in the Final Adjustment Statement on or prior to the last day of the Review Period, the

amount or computation with respect to such item as set forth in the Final Adjustment Statement shall be deemed accepted by Seller, whereupon the amount or computation of such item or items shall be final and binding on the parties.

(iv) For a period of 10 Business Days beginning on the date that Buyer receives a Dispute Notice (the "Resolution Period"), if any, Buyer and Seller shall endeavor in good faith to resolve by mutual agreement all matters identified in the Dispute Notice. In the event that the parties are unable to resolve by mutual agreement any matter in the Dispute Notice within such 10 Business Day period, Buyer and Seller shall jointly engage PricewaterhouseCoopers LLP (the "Independent Accounting Firm") to make a determination with respect to all matters in dispute. If PricewaterhouseCoopers LLP is unwilling or unable to serve, Seller and Buyer shall cooperate in good faith to appoint, within 30 days after Seller and Buyer receive notice from PricewaterhouseCoopers LLP of its refusal or inability to act as the Independent Accounting Firm, an independent certified public accounting firm of national recognition mutually acceptable to Buyer and Seller, in which event such firm shall be the "Independent Accounting Firm."

(v) Buyer and Seller will direct the Independent Accounting Firm to render a determination within 30 days after its retention, and Buyer, Seller and their respective employees and agents will cooperate with the Independent Accounting Firm during its engagement. Buyer, on the one hand, and Seller, on the other hand, shall promptly (and in any event within 10 Business Days) after the Independent Accounting Firm's engagement, each submit to the Independent Accounting Firm their respective computations of the disputed items identified in the Dispute Notice and information, arguments and support for their respective positions, and shall concurrently deliver a copy of such materials to the other party. Each party shall then be given an opportunity to supplement the information, arguments and support included in its initial submission with one additional submission to respond to any arguments or positions taken by the other party in such other party's initial submission, which supplemental information shall be submitted to the Independent Accounting Firm (with a copy thereof to the other party) within five Business Days after the first date on which both parties have submitted their respective initial submissions to the Independent Accounting Firm. The Independent Accounting Firm shall thereafter be permitted to request additional or clarifying information from the parties, and each of the parties shall cooperate and shall cause their Representatives to cooperate with such requests of the Independent Accounting Firm. The Independent Accounting Firm shall determine, based solely on the materials so presented by the parties and upon information received in response to such requests for additional or clarifying information and not by independent review, only those issues in dispute specifically set forth in the Dispute Notice and shall render a written report to Buyer and Seller (the "Adjustment Report") in which the Independent Accounting Firm shall, after considering all matters set forth in the Dispute Notice, determine what adjustments, if any, should be made to the amounts and computations set forth in the Final Adjustment Statement solely as to the disputed items and shall determine the appropriate Final Adjustment Amount on that basis.

(vi) The Adjustment Report shall set forth, in reasonable detail, the Independent Accounting Firm's determination with respect to each of the disputed items or amounts specified in the Dispute Notice, and the revisions, if any, to be made to the Final Adjustment Statement, together with supporting calculations. In resolving any disputed item, the Independent Accounting Firm (i) shall be bound to the principles of this Section 2.5 and the terms of this Agreement, (ii) shall limit its review to matters specifically set forth in the Dispute Notice and (iii) shall not assign a value to any item higher than the highest value for such item claimed by either party or less than the lowest value for such item claimed by either party.

(vii) All fees and expenses relating to the work of the Independent Accounting Firm shall be shared equally by Buyer and Seller. The Adjustment Report shall be final and binding upon Buyer and Seller, and shall be deemed a final arbitration award that is binding on each of Buyer and Seller, and, absent fraud, no party shall seek further recourse to courts, other tribunals or otherwise, other than to enforce the Adjustment Report.

(viii) The final form of the balance sheet of the Company as of the Closing Date as finally determined pursuant to this Section 2.5 is referred to herein as the "Final Balance Sheet", the amount of the Closing Statutory Value calculated therefrom is referred to as the "Final Closing Statutory Value" and the amount of the Recapture Adjustment Amount calculated therefrom is referred to as the "Closing Recapture Adjustment Amount." Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Section 2.5 represent the sole and exclusive method for determining the Final Balance Sheet, the Final Closing Statutory Value and the Closing Recapture Adjustment Amount.

SECTION 2.6. Additional Post-Closing Payments. If Seller or any of its Affiliates exercises the right under Section 5.25 to subscribe for class A limited partnership or other equity interests of Parent, Buyer shall at the Closing pay to Seller, by wire transfer of immediately available funds to an account designated by Seller, an amount equal to 10% of the aggregate capital commitment contemplated by the related subscription agreement entered into pursuant to the exercise of such right; provided, that such payment shall not exceed $6,000,000 in the aggregate. Any payment made pursuant to this Section 2.6 shall be treated as an adjustment to the Purchase Price.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF SELLER

Subject to and as qualified by the matters set forth in the Seller Disclosure Schedule in accordance with Section 10.3, Seller represents and warrants to Buyer, as of the date hereof and as of the Closing Date (or such other date specified herein), as follows:

SECTION 3.1. Organization, Standing and Corporate Power.

(a) Seller is an insurance company duly incorporated, validly existing and in good standing under the laws of the State of Illinois. Each other Seller Party is an entity duly

incorporated or organized (as the case may be), validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization. The Company is an insurance company duly incorporated, validly existing and in good standing under the laws of the State of Nebraska. Each of Seller and the Company has the requisite corporate power and authority to own, lease or otherwise hold the assets and properties owned, leased or otherwise held by it and to carry on its business as now being conducted, except where the failure to have such power and authority would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Each of Seller and the Company is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification necessary, other than in such jurisdictions where the failure to be so qualified or in good standing (individually or in the aggregate) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) Seller has made available to Buyer true, correct and complete copies of the certificate of incorporation and bylaws (or other organizational documents) (collectively, the "Organizational Documents"), each as amended to the date hereof, of the Company.

SECTION 3.2. Capital Structure.

(a) The issued and outstanding capital stock of the Company consists of 25,000 shares, $100.00 par value per share, which constitute the Shares. There are 30,000 authorized shares of capital stock of the Company. Except for the Shares, no securities of the Company are issued, reserved for issuance or outstanding. All outstanding shares of capital stock of the Company were duly authorized and validly issued and are fully paid and non-assessable, and are not subject to any preemptive rights. Except as set forth in Section 3.2 of the Seller Disclosure Schedule, there are no securities (whether convertible, exchangeable or otherwise), options, warrants, rights, commitments or agreements of any kind to which either Seller or the Company is a party or by which either of them is bound obligating either of them to issue, sell, deliver or redeem shares of capital stock or other equity interests of the Company.

(b) There are no restrictions upon the voting or transfer of the Shares pursuant to the Organizational Documents of the Company or any agreement to which Seller or the Company is a party.

(c) Seller is the record and beneficial owner of all of the shares of capital stock of the Company, free and clear of all Liens, other than any restrictions on transfer generally imposed under applicable securities laws. Upon consummation of the transactions contemplated by this Agreement, including the execution and delivery of the documents to be delivered at Closing, Buyer shall be vested at the Closing with good and valid title in and to all of the shares of capital stock of the Company, free and clear of all Liens, other than any restrictions on transfer generally imposed under applicable securities laws.

SECTION 3.3. Subsidiaries. The Company does not own any shares of the capital stock of, or other voting or equity interest in, including any securities exercisable or exchangeable for or convertible into shares of capital stock of or other voting or equity interest in,

any Person, except for Investment Assets acquired and held in the ordinary course of the investment activities of the Company.

SECTION 3.4. Authority. Each Seller Party has the requisite corporate power and authority to enter into the Transaction Agreements to which it is or will be a party and to consummate the transactions contemplated hereby and thereby. The execution and delivery by each Seller Party of the Transaction Agreements to which it is or will be a party and the consummation by each Seller Party of the transactions contemplated hereby and thereby have been and, with respect to the Transaction Agreements to be executed and delivered after the date of this Agreement, will be, duly authorized by all necessary corporate action on the part of such Seller Party. Each of the Transaction Agreements to which a Seller Party is or will be a party has been or, with respect to the Transaction Agreements to be executed and delivered after the date of this Agreement, will be, duly executed and delivered by such Seller Party and, assuming the Transaction Agreements constitute valid and binding agreements of the Buyer Parties party thereto, constitute valid and binding obligations of such Seller Party, enforceable against such Seller Party in accordance with their terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

SECTION 3.5. Noncontravention; Consents. Except as disclosed in Section 3.5 of the Seller Disclosure Schedule, the execution and delivery of the Transaction Agreements by each Seller Party that is or will be a party thereto, and the consummation of the transactions contemplated hereby and thereby by such Seller Party, do not and will not (i) conflict with any of the provisions of the Organizational Documents of any of the Seller Parties, (ii) subject to the matters referred to in the next sentence, conflict with, result in a breach of or default (with or without notice or lapse of time or both) under, give any contracting party the right to terminate, cancel, accelerate or receive any additional payment under, or result in the creation of any Lien (other than a Permitted Lien) on any property, asset or right of the Company under, any contract or commitment that is binding on the Company or (iii) subject to the matters referred to in the next sentence, contravene any Applicable Law, which, in the case of clauses (ii) and (iii) above, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No consent, approval or authorization of, or declaration or filing with, or notice to, any third party or Governmental Entity is required by or with respect to any Seller Party in connection with the execution and delivery of the Transaction Agreements by the Seller Parties, or the consummation by the Seller Parties of the transactions contemplated hereby and thereby, except for the consents, approvals, authorizations, declarations, filings and notices set forth in Section 3.5 of the Seller Disclosure Schedule.

SECTION 3.6. Financial Statements; Insurance Reserves; Internal Controls.

(a) Seller has previously delivered to Buyer a true, correct and complete copy of the unaudited pro forma balance sheet of the Company as of December 31, 2012 prepared after giving pro forma effect to the Recapture and the other transactions contemplated by this Agreement to take place at or prior to the Closing Date but, for the avoidance of doubt, without giving effect to the application of Treasury Regulation § 1.1502-36(d) with respect to the

transactions contemplated by this Agreement (the "Reference Balance Sheet"). The Reference Balance Sheet was prepared in good faith from the Books and Records in accordance with the Accounting Principles, using the amounts set forth in the Statutory Statements as the "actual" column and making pro forma adjustments to give effect to assumptions that provide a reasonable basis for presenting the significant effects of the Recapture and the other transactions contemplated by this Agreement (but not, for the avoidance of doubt, the effect of the application of Treasury Regulation § 1.1502-36(d) on the transactions contemplated by this Agreement).

(b) Seller has previously delivered to Buyer true, correct and complete copies of (i) the audited annual statutory financial statements of the Company as of and for the years ended December 31, 2011 and December 31, 2012 and (ii) the unaudited interim statutory financial statements of the Company as of and for the three-month period ending March 31, 2013 (collectively, the "Statutory Statements"). Except as set forth in Section 3.6(b) of the Seller Disclosure Schedule, the Statutory Statements were prepared in accordance with SAP and fairly present, in all material respects, the admitted assets, liabilities and capital and surplus of the Company at their respective dates and the results of operations, changes in surplus and cash flows of the Company at and for the periods indicated, subject, in the case of the financial statements referenced in clause (ii) above, to normal recurring year-end adjustments. Section 3.6(b) of the Seller Disclosure Schedule sets forth a complete list of all permitted practices used by the Company in the preparation of the Statutory Statements.

(c) Subject to Section 10.9(c), except as set forth in Section 3.6(b) of the Seller Disclosure Schedule, the Insurance Reserves reflected on the Statutory Statements with respect to the Recaptured Business as of their respective dates: (i) have been computed in all material respects in accordance with presently accepted actuarial standards consistently applied; (ii) were fairly stated in accordance with sound actuarial principles; (iii) have been based on actuarial assumptions which produced reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions; (iv) met, in all material respects, all requirements of SAP; and (v) include provisions for all actuarial reserves and related statement items which ought to be established, in each case, as required to be certified by the actuaries of the Company, pursuant to Applicable Law.

(d) Each of the Company and Seller (with respect to the Company Business) has devised and maintained a system of internal accounting controls with respect to its business sufficient to provide reasonable assurances that: (i) transactions are executed according to the management's general or specific authorization; (ii) transactions are recorded as necessary to permit the preparation of financial statements in conformity with SAP and to maintain accountability for assets; (iii) access to its assets is permitted only in accordance with management's general or specific authorization; and (iv) recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

SECTION 3.7. No Undisclosed Liabilities. The Company does not have any Liability that is required to be reflected in a balance sheet (or the notes thereto) of the Company prepared in accordance with SAP except (i) those Liabilities provided for, disclosed or reflected in the Statutory Statements or in the notes thereto, (ii) Liabilities disclosed in Section 3.7 of the Seller Disclosure Schedule and (iii) Liabilities incurred in the ordinary course of business

consistent with past practice since December 31, 2012. This Section 3.7 does not relate to Tax matters (which are the subject of Section 3.10).

SECTION 3.8. Absence of Certain Changes or Events. Except as disclosed in Section 3.8 of the Seller Disclosure Schedule, from December 31, 2012 through the date hereof, the Company (i) has conducted its business in the ordinary course, and there has not been any event or change having, or that would reasonably be expected to have, a Material Adverse Effect. Without limiting the generality of the foregoing, from December 31, 2012 through the date hereof, the Company has not, except as set forth in Section 3.8 of the Seller Disclosure Schedule, taken any action or failed to take any action that would have required Buyer's consent under clauses (vi), (vii), (viii), (ix), (x), (xi), (xii) and (xvi) (with respect to any of the actions contemplated by such identified clauses) of Section 5.1(a) had such action or omission occurred during the period from the date hereof to the Closing.

SECTION 3.9. Employees and Benefit Plans.

(a) Section 3.9(a) of the Seller Disclosure Schedule includes a list of all material Company Benefit Plans. With respect to each such Company Benefit Plan, Seller has delivered or made available to Buyer true, correct and complete copies of (i) each writing constituting such Company Benefit Plan (including, any and all amendments thereto) or, if unwritten, a summary thereof, and (ii) the most recent summary plan description for each Company Benefit Plan for which such a summary plan description is required.

(b) Except as disclosed in Section 3.9(b) of the Seller Disclosure Schedule, there are no material claims or disputes pending or, to the Knowledge of Seller, threatened by any Producer or former Producer with respect to any Company Benefit Plan, other than claims for benefits in the ordinary course of business.

(c) Except as disclosed in Section 3.9(c) of the Seller Disclosure Schedule or to the extent required by COBRA, no Company Benefit Plan provides any Producer or any former Producer medical, dental or life insurance coverage or any other welfare benefits after termination of such person's service for the Company.

(d) Except as disclosed in Section 3.9(d) of the Seller Disclosure Schedule, the Company does not participate in, sponsor or maintain (i) any multiemployer plan within the meaning of Section 3(37) of ERISA or any Employee Benefit Plan that has two or more contributing sponsors, at least two of whom are not under common control, within the meaning of Section 4063 of ERISA, (ii) any Employee Benefit Plan subject to Section 4063 or 4064 of ERISA, (iii) any "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA, (iv) any Employee Benefit Plan funded by a voluntary employees' beneficiary association within the meaning of Section 501(c)(9) of the Code, or (v) any other Employee Benefit Plan subject to Section 412 of the Code, Section 430 of the Code or Title IV of ERISA. There does not now exist, nor do any circumstances exist that could result in, any Controlled Group Liability that would be a Liability of the Company following the Closing.

(e) Each Company Benefit Plan in which or under which any Producer or former Producer participates or is otherwise entitled to receive a benefit based on services

rendered to or for the Company that is intended to be qualified under Section 401(a) of the Code is subject to a favorable determination by the Internal Revenue Service and, to the Knowledge of Seller, no event has occurred and no condition exists that has adversely affected or would reasonably be expected adversely to affect the qualification of any such Company Benefit Plan. Each Company Benefit Plan in which or under which any Producer or former Producer participates or is otherwise entitled to receive a benefit based on services rendered to or for the Company (i) has been administered in all material respects in accordance with its terms and (ii) is in compliance in all material respects with all Applicable Laws.

(f) Each Company Benefit Plan (i) in which or under which any Producer or former Producer participates or is otherwise entitled to receive a benefit based on services rendered to or for the Company and (ii) that is a "nonqualified deferred compensation plan" within the meaning of Section 409A(d)(1) of the Code, and any award under any such Company Benefit Plan that is subject to Section 409A of the Code, has, in each case, been operated in compliance in all material respects with Section 409A of the Code since January 1, 2009. No Producer or former Producer of the Company is entitled to receive any additional payment (including any tax gross-up or other payment) from the Company as a result of the imposition of any taxes arising under Section 409A of the Code.

(g) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in, cause the accelerated vesting, funding or delivery of, or increase the amount or value of, any payment or benefit to any Producer or former Producer. Without limiting the generality of the foregoing, no amount paid or payable (whether in cash, in property or in the form of benefits) by the Company to any Producer in connection with the transactions contemplated hereby will be an "excess parachute payment" within the meaning of Section 280G of the Code.

(h) As of the date hereof, no person is a common law employee of the Company. Each of Seller (with respect to the Company Business) and the Company has complied, in all material respects, with all Applicable Laws regarding employment, labor and wage and hour matters as they pertain to any Company Employee or Producer. With respect to the Company Employees, no labor organization or group of employees has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority. There are no material strikes, work stoppages, slowdowns, lockouts, arbitrations or grievances, or other material labor disputes, pending or threatened against or involving any Company Employees or the Company.

SECTION 3.10. Taxes. Except as disclosed in Section 3.10 of the Seller Disclosure Schedule:

(a) (i) All material Tax Returns required to be filed by or filed on behalf of the Company have been properly prepared and duly and timely filed (after giving effect to any valid extensions of time in which to make such filings) with the appropriate Tax authorities in all jurisdictions in which such Tax Returns are required to be filed and are true, correct and complete in all material respects and (ii) all material Taxes (whether or not shown on such Tax

Returns) required to be paid with respect to, or that could give rise to a Lien on the assets of, the Company have been duly and timely paid.

(b) The Company has complied in all material respects with all Applicable Laws relating to the payment and withholding of Taxes and has duly and timely withheld all material Taxes required to be withheld by the Company, and such withheld Taxes have been either duly and timely paid to the proper Governmental Entity or properly set aside in accounts for such purpose.

(c) No material deficiencies for any Taxes have been proposed, asserted or assessed in writing against or with respect to the income or assets of the Company. No Taxes with respect to the income or assets of the Company are currently under audit, examination or investigation by any Governmental Entity or the subject of any judicial or administrative proceeding. No agreement, waiver or other document or arrangement is currently in effect extending the period for assessment or collection of Taxes (including any applicable statute of limitation) by or on behalf of the Company other than any agreement, waiver or other document or arrangement relating to Consolidated Returns.

(d) The Company is not a party to any agreement dealing primarily with Tax sharing, allocation, indemnity or distribution pursuant to which it will have any obligation to make any payments after the Closing.

(e) The Company does not have any liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 or any similar provision of state, local or foreign law, or as a transferee or successor.

(f) There are no material Liens for Taxes as a result of any unpaid Taxes upon the assets of the Company except for Taxes not yet due and payable.

(g) During the past two years, the Company has not been a "distributing corporation" or a "controlled corporation" within the meaning of Section 355(a)(1)(A) of the Code.

(h) The Company has not ever engaged in any "listed transactions" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(i) No jurisdiction (whether within or without the United States) in which the Company has not filed a particular type of Tax Return or in which the Seller Group has not filed a particular type of Tax Return with respect to the Company has asserted that the Company is required to file such Tax Return in such jurisdiction.

(j) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date, as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date under Section 481 of the Code (or any corresponding provision of state, local or foreign income Tax law), (ii) installment sale or open transaction disposition made on or prior to the Closing Date, (iii) prepaid amount received on or

prior to the Closing Date or (iv) any election pursuant to Section 108(i) of the Code (or any similar provision of state, local or foreign law) made with respect to any Pre-Closing Tax Period.

(k) The Company is not a party to a "gain recognition agreement" within the meaning of the Treasury Regulations under Section 367 of the Code.

(l) No Tax ruling or closing agreement pursuant to Section 7121 of the Code (or any predecessor provision or any similar provision of state or local law) will be binding on the Company after the Closing Date.

(m) Seller's calculation of its tax basis in the Shares, which has previously been provided to Buyer, was calculated using information reported on the consolidated federal income Tax Returns of the Seller Group that include the Company for the years 1984 through 2011, with adjustments to such amount in 2012 computed based on the Company's 2012 NAIC annual statement tax provision. All federal income Tax Returns of the Seller Group that include the Company for Tax years through 2010 have been audited by the IRS with no adjustments in respect of the Company. The Company's 2012 NAIC annual statement tax provision has been audited by Deloitte Tax LLP.

SECTION 3.11. Compliance with Applicable Laws.

(a) Except as disclosed in Section 3.11(a) of the Seller Disclosure Schedule, since December 31, 2010, the Company (including each of its separate accounts) has been, and the Company Business has been conducted, in compliance in all material respects with all Applicable Laws. Except as disclosed in Section 3.11(a) of the Seller Disclosure Schedule, neither the Company (including as to any of its separate accounts) nor Seller has at any time since December 31, 2010 received any written notice or other written communication from any Governmental Entity regarding any actual or alleged violation of, or failure on the part of the Company or the Company Business to comply in any material respect with, any Applicable Laws, in each case other than any such item that has been cured or otherwise resolved to the satisfaction of such Governmental Entity or that is no longer being pursued by such Governmental Entity following a response by the Company.

(b) The Company owns, holds or possesses all permits, licenses, approvals, authorizations, consents and registrations that are necessary to entitle it to own or lease, operate and use its assets or properties and to carry on and conduct its business as currently conducted (collectively, "Permits"). Schedule 3.11(b) of the Seller Disclosure Schedule sets forth a true, correct and complete list of all material Permits. The Company is in material compliance with all of the terms and requirements of each such Permit. With respect to the Permits, the Company has not at any time since December 31, 2010 received any written notice or other written communication from any Governmental Entity regarding any actual or proposed revocation, suspension or termination of, or modification to, any such Permit, in each case other than any such item that has been cured or otherwise resolved to the satisfaction of such Governmental Entity, that is no longer being pursued by such Governmental Entity following a response by the Company or that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All Permits are valid and in full force and effect, except where the

failure of such Permits to be in full force and effect would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.12. Litigation. Except as disclosed in Section 3.12 of the Seller Disclosure Schedule, and excluding those Actions relating to the Insurance Contracts or any other policies or contracts of insurance written by the Company that involve claims within applicable policy limits, (i) there is no Action pending or with respect to which the Company or Seller (with respect to the Company Business) has been served with notice or any other Action that, to the Knowledge of Seller, is threatened against the Company or against Seller or any of its Affiliates (with respect to the Company Business), that individually (or in the aggregate with respect to any Actions based on similar facts, circumstances or events or involving similar factual allegations) (A) would reasonably be expected to result in any Liability or loss in excess of $500,000, (B) would reasonably be expected to have the effect of preventing any of the transactions contemplated by any Transaction Agreement or (C) would reasonably be expected to result in an injunction or other similar remedy that would reasonably be expected to be materially adverse to the Company or the Company Business and (ii) there is no order of any Governmental Entity outstanding or, to the Knowledge of Seller, threatened against the Company or any of its assets, properties, rights or businesses or against Seller (with respect to the Company Business) resulting in, or that would reasonably be expected to result in, (A) a Liability or loss of $500,000 or more or (B) an injunction or other similar remedy that would reasonably be expected to be materially adverse to the Company or the Company Business. Subject to Section 10.9(c) and without making any representation or warranty as to the adequacy or sufficiency of such reserves, each of Seller and the Company establishes reserves with respect to Actions relating to the Insurance Contracts as and when it is required to do so under SAP and Applicable Law.

SECTION 3.13. Contracts.

(a) Section 3.13(a) of the Seller Disclosure Schedule lists each Contract to which the Company is a party or by which it or any of its assets is or are bound as of the date hereof. The term "Contracts" means all of the following types of contracts (other than any insurance or annuity policy or contract written by the Company or any Company Reinsurance Contract):

(i) contracts containing any provision or covenant limiting the ability of the Company to engage in any line of business, to compete with any Person or to do business in any geographic area, in each case except for contracts and agreements that limit the ability of the Company to solicit the employment of or hire individuals employed by other Persons, or obligating the Company or, following the Closing, Buyer or any of its Affiliates, to conduct any business on an exclusive basis with any Person;

(ii) mortgages, indentures, loan or credit agreements, security agreements and other agreements and instruments relating to the borrowing of money or extension of credit to the Company or the direct or indirect guarantee by the Company of any obligation of any Person or any other Liability of the Company in respect of indebtedness for borrowed money of any Person;

(iii) agency, broker, selling, marketing or similar contracts between the Company, on the one hand, and any Producer of the Company who, or any MBA Group that, was responsible for placing 2% or more of the aggregate gross written premium of the Company Business for the year ended December 31, 2012;

(iv) any contract (other than any Seller Benefit Plan) between the Company, on the one hand, and any director, officer or Company Employee (or any Affiliate (other than the Company, Seller or any of their respective Affiliates) of a director, officer or Company Employee), on the other hand;

(v) any direct or indirect guarantee by Seller or any of its Affiliates (other than the Company) in favor of or in respect of any obligations of the Company;

(vi) any joint venture, partnership or limited liability company contract binding on the Company, in each case except for the Business Investment Assets;

(vii) any contract under which the Company may become obligated to pay any brokerage or finder's or similar fees or expenses in connection with the transactions contemplated hereby;

(viii) any collective bargaining agreement;

(ix) any contract pursuant to which any Lien, other than a Permitted Lien, is placed or imposed on any Business Investment Asset or other material asset, property or right of the Company;

(x) any contract granting or restricting rights to Intellectual Property that is material to the operation of the Company Business as presently conducted;

(xi) any contract that relates to the acquisition or disposition by the Company of any of any business or operations, capital stock or assets or any Person or any real estate as to which there are any material ongoing obligations of the Company;

(xii) any contract relating to any material interest rate, derivative or hedging transaction; and

(xiii) any other contract of the Company providing for the provision of goods or services involving payment by the Company in excess of $500,000 annually or $3,000,000 in the aggregate over the term of the contract and that is not terminable on notice of 90 or fewer calendar days without penalty or premium.

(b) Each of the Contracts disclosed in Section 3.13(a) of the Seller Disclosure Schedule constitutes a valid and binding obligation of the Company or Seller, as applicable, and, to the Knowledge of Seller, each other party thereto, enforceable against the Company and, to the Knowledge of Seller, each other party thereto in accordance with its terms (except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief

may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought) and is in full force and effect. Neither the Company nor the Seller has received written notice of cancellation of any Contract. There exists no material breach or event of default with respect to any Contract on the part of the Company or Seller, as applicable, or, to the Knowledge of Seller, any other party thereto.

SECTION 3.14. Insurance Matters.

(a) The Company has filed all material reports, statements, registrations, filings or submissions required to be filed with any Insurance Regulator since December 31, 2010, and no material deficiencies have been asserted in writing by any Governmental Entity since December 31, 2010 with respect to any such reports, statements, registrations, filings and submissions that have not been cured or otherwise resolved. Seller has made available to Buyer true, correct and complete copies of all material reports and registrations (including registrations as a member of an insurance holding company system) and any supplements or amendments thereto filed since December 31, 2010 with any Governmental Entity in respect of the Company or the Company Business and all financial examination and market conduct examination reports of all Insurance Regulators with respect to the Company or the Company Business issued since December 31, 2010. Except as set forth in Section 3.14(a) of the Seller Disclosure Schedule, neither the Company nor Seller (with respect to the Company Business) is subject to any pending or, to the Knowledge of Seller, threatened financial or market conduct examination or other investigation by an Insurance Regulator.

(b) Except as set forth in Section 3.14(b) of the Seller Disclosure Schedule, the Company is and since December 31, 2010, has been in compliance with all Applicable Laws regulating the marketing and sale of insurance or annuity policies or contracts written by the Company, regulating advertisements, requiring mandatory disclosure of policy information, requiring employment of standards to determine if the purchase of an insurance or annuity policy or contract is suitable for an applicant, prohibiting the use of unfair methods of competition and deceptive acts or practices and regulating replacement transactions. For purposes of this Section 3.14(b), (i) "advertisement" means any material designed to create public interest in insurance or annuity policies or contracts or in an insurer, or in an insurance producer, or to induce the public to purchase, increase, modify, reinstate, borrow on, surrender, replace or retain such an insurance or annuity policy or contract, and (ii) "replacement transaction" means a transaction in which a new insurance or annuity policy or contract written by the Company is to be purchased by a prospective insured and the proposing producer knows or should know that one or more existing insurance or annuity policies or contracts will lapse, or will be forfeited, surrendered, reduced in value or pledged as collateral.

(c) Since December 31, 2010, the Company has timely paid in all material respects all guaranty fund assessments that have been due, claimed or asserted by, or are the subject of any voluntary contribution commitment to, any state guaranty fund or association or any Governmental Entity charged with the supervision of insurance companies in any jurisdiction in which the Company does business. Except for regular periodic assessments in the ordinary course of business or assessments based on developments that are publicly known within the insurance industry, no claim or assessment is pending or, to the Knowledge of Seller, threatened against the Company by any state insurance guaranty association in connection with

such association's fund relating to insolvent insurers, except for any such claims or assessments that are not and would not reasonably be expected, individually or in the aggregate, to be materially adverse to the Company Business.

(d) Except as set forth on Section 3.14(d) of the Seller Disclosure Schedule, no provision in any insurance or annuity policy or contract written by the Company gives the holder thereof or any other Person the right to receive policy dividends or otherwise participate in the revenue, earnings or profits of the Company.

(e) Except as set forth in Section 3.14(e) of the Seller Disclosure Schedule, to the Knowledge of Seller, since December 31, 2010, (A) each Producer at any time that it wrote, sold or produced business for the Company was in all material respects duly licensed, authorized and appointed (for the type of business written, sold or produced by such Producer) in the particular jurisdiction in which such Producer wrote, sold or produced such business and, to the Knowledge of Seller, no such Producer violated in any material respect any term or provision of Applicable Law relating to the writing, sale or production of such business, (B) no Producer has violated in any material respect any Applicable Law in the solicitation, negotiation, writing, sale or production of business for the Company and (C) no Producer has in any material respect been enjoined, indicted, convicted or made the subject of any consent decree or judgment on account of any violation of Applicable Law in connection with such Producer's actions in his, her or its capacity as an Producer for the Company or any enforcement or disciplinary proceeding alleging any such violation.

(f) Neither the Company nor Seller (with respect to the Company Business) is a party to any written contract, consent decree or memorandum of understanding with, or a party to any commitment letter or similar undertaking to, or subject to any cease-and-desist or other order or directive by, or a recipient of any extraordinary supervisory letter from, or has adopted any policy, procedure or board or stockholder resolution at the request of, any Insurance Regulator that restricts materially the conduct of its business (or in the case of Seller, the Company Business) or in any manner relates to its capital adequacy, credit or risk management policies or management.

(g) The insurance or annuity policies or contracts written by the Company are, to the extent required under Applicable Law, on forms and at rates approved by the applicable Insurance Regulator or filed and not objected to by such Insurance Regulator within the period provided for objection, in each case except as would not reasonably be expected to result in a material violation of Applicable Law by, or a material fine on, the Company.

SECTION 3.15. Tax Treatment of Insurance Contracts.

(a) All Insurance Contracts that are subject to Section 101(f) of the Code satisfy, in all material respects, the requirements of that Section and otherwise qualify as life insurance contracts for purposes of the Code, and all Insurance Contracts (other than long-term care insurance contracts or annuity contracts) satisfy in all material respects, the requirements of Section 7702 of the Code and otherwise qualify as life insurance contracts for purposes of the Code. All Insurance Contracts that are annuity contracts satisfy, in all material respects, all applicable requirements of Sections 72 and 817 of the Code. All Insurance Contracts that are

long term care insurance contracts satisfy, in all material respects, the requirements of Section 7702B of the Code.

(b) None of the Insurance Contracts are "modified endowment contracts" within the meaning of Section 7702A of the Code, except for those Insurance Contracts that are being administered as modified endowment contracts.

(c) With respect to all relevant Tax periods, Seller, the Company and their respective Affiliates have materially complied with all reporting, withholding, and disclosure requirements under the Code that are applicable to the Insurance Contracts and, in particular, but without limitation, have reported distributions under such Insurance Contracts in compliance in all material respects with all applicable requirements of the Code, Treasury Regulations and forms issued by the IRS.

(d) As of the date hereof, none of Seller, the Company or any of their respective Affiliates has entered into any agreement or is involved in any discussions or negotiations with the IRS or any other Taxing authority regarding the failure of any Insurance Contracts to meet the requirements of Section 72, 101, 817, 7702, 7702A or 7702B of the Code, as applicable to such Insurance Contracts. In addition, none of Seller, the Company or any of their respective Affiliates is a party to or has received notice of any federal, state, local or foreign audits or other administrative or judicial actions with regard to the Tax treatment of any Insurance Contracts, or of any claims by the purchasers of the Insurance Contracts regarding the Tax treatment of the Insurance Contracts or the plan or arrangement in connection with which such Insurance Contracts were purchased.

(e) The Tax treatment of each Insurance Contract is not, and since the time of issuance has not been, materially less favorable to the purchaser, holder or intended beneficiaries thereof than the Tax treatment under the Code (i) that was purported by the Company to apply to such Insurance Contract in written materials provided by the Company to such purchaser, holder or intended beneficiary at the time such Insurance Contract was initially sold or issued or subsequently modified or (ii) for which policies, products or contracts of that type were designed by the Company to qualify at such time or were reasonably expected, based on written materials provided by the Company to such purchaser, holder or intended beneficiary at the time such Insurance Contract was initially sold or issued or subsequently modified, to qualify at such time, except for changes resulting from changes to the Code after the time of such sale, issuance or modification.

SECTION 3.16. Reinsurance Contracts.

(a) Section 3.16(a) of the Seller Disclosure Schedule lists (i) each reinsurance agreement to which the Company is a party as the ceding company thereunder which is in-force as of the date hereof, other than any such agreement under which the Company has gross ceded Insurance Reserves (calculated in accordance with SAP) of $2,500,000 or less as of December 31, 2012 (the "Ceded Reinsurance Contracts"), and (ii) each reinsurance contract pursuant to which the Company has assumed Liability under or with respect to any insurance or annuity policy or contract (such contracts, together with the Ceded Reinsurance Contracts, the "Company Reinsurance Contracts").

(b) Each of the Company Reinsurance Contracts constitutes a valid and binding obligation of the Company and, to the Knowledge of Seller, each other party thereto, enforceable against the Company and, to the Knowledge of Seller, each other party thereto in accordance with its terms (except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought) and is in full force and effect. Except as set forth in Section 3.16(b) of the Seller Disclosure Schedule, the Company has not received written notice of early termination of any such Company Reinsurance Contract. There exists no material breach or event of default with respect to any Company Reinsurance Contract on the part of the Company or, to the Knowledge of Seller, any other party thereto.

(c) Except as set forth in Section 3.16(c) of the Seller Disclosure Schedule, there is no dispute pending with respect to any material amounts recoverable or payable by the Company pursuant to any Ceded Reinsurance Contract. The Company is entitled under SAP to take full credit in its statutory financial statements for all amounts recoverable by it pursuant to the Ceded Reinsurance Contracts.

(d) To the Knowledge of Seller, Employers Reassurance Corporation is a party to a capital maintenance agreement with General Electric Capital Corporation, pursuant to which General Electric Capital Corporation is required to maintain Employers Reassurance Corporation's capital level at no less than 300% of its authorized control level risk based capital as determined in accordance with risk based capital factors and formulae prescribed by the National Association of Insurance Commissioners from time to time.

SECTION 3.17. Actuarial Reports. Seller has delivered to Buyer true, correct and complete copies of the actuarial reports dated June 30, 2012 and December 31, 2012 prepared by Milliman, Inc. ("Milliman") with respect to the Recaptured Business other than the portions of the Recaptured Business identified in Section 3.17 of the Seller Disclosure Schedule (collectively, and together with any exhibits and appendices thereto, the "Actuarial Reports"). Seller has complied in all material respects with all information requests by Milliman in connection with its preparation of the Actuarial Report. Except as set forth on Section 3.17 of the Seller Disclosure Schedule, the factual information and data furnished by Seller and its Affiliates to Milliman expressly in connection with the preparation of the Actuarial Reports, were (a) derived from the relevant Books and Records and (b) accurate in all material respects as of the date delivered to Milliman, subject in each case to any limitations and qualifications contained in the Actuarial Report; provided, that (notwithstanding the inclusion of the measure of "lost profits" within the definition of "Indemnifiable Losses") Seller does not guarantee the projected results included in the Actuarial Report and makes no representation or warranty with respect to the Actuarial Report, any estimates, projections, predications, forecasts or assumptions in the Actuarial Report or the assumptions on the basis of which such information was, or data were, prepared, or to the effect that the projected profits set forth in the Actuarial Report will be realized.

SECTION 3.18. Company Insurance Policies.

(a) Section 3.18(a) of the Seller Disclosure Schedule lists all material insurance policies (including fidelity bonds and other similar instruments, but excluding Ceded Reinsurance Contracts) in effect on the date hereof covering the Company or its officers or directors (the "Company Insurance Policies").

(b) Except as set forth in Section 3.18(b) of the Seller Disclosure Schedule, each of the Company Insurance Policies is in all material respects in full force and effect and all premiums due thereon have been timely paid or adequate provisions for the payment thereof have been made, and the Company is not in material breach or default and has not taken any action or failed to take any action that, with notice or the lapse of time or both, would constitute such a breach or default, or permit termination or modification of, any such Company Insurance Policy. There is no material claim pending under any of such policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies and, to the Knowledge of Seller, there has been no threatened termination of, material alteration in coverage, or material premium increase with respect to, any such Company Insurance Policies.

SECTION 3.19. Environmental Matters. Except as set forth in Section 3.19 of the Seller Disclosure Schedule, there are no pending or, to the Knowledge of Seller, threatened Actions against the Company that seek to impose, or that are reasonably likely to result in, any material Liability or obligation of the Company under any Applicable Law concerning worker health and safety, pollution or the protection of the environment or human health as it relates to the environment, and the Company is not subject to any agreement, order, judgment, decree, letter or memorandum by or with any Governmental Entity or third party imposing any material Liability or obligation on the Company with respect to any of the foregoing.

SECTION 3.20. Intellectual Property.

(a) The Company owns or has the right to use pursuant to license, sublicense, agreement or permission all Intellectual Property necessary for the operation of its business as presently conducted, except to the extent that such failure to own or have such right would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Section 3.20(a)(i) of the Seller Disclosure Schedule sets forth all patents, and applications for patents, all registered trademarks and all applications for trademarks, all registered copyrights and all Internet domain names owned by the Company. Except as set forth in Section 3.20(a)(ii) of the Seller Disclosure Schedule, with respect to: (x) each of the items set forth in Section 3.20(a)(i) of the Seller Disclosure Schedule; (y) each of the material unregistered trademarks, copyrights, trade names, service marks and Trade Secrets owned by the Company and necessary for the operation of its business; and (z) the Internet domain names listed in Section 5.7(e) of the Seller Disclosure Schedule (collectively, the "Company Intellectual Property Rights"), the Company possesses all right, title and interest in and to each of the Company Intellectual Property Rights, free and clear of any Lien, license or other restriction, other than any Permitted Lien. The Company Intellectual Property Rights are subsisting and, to the Knowledge of Seller, valid and enforceable.

(b) The conduct of the Company Business as currently conducted does not infringe, misappropriate, dilute or otherwise violate any Intellectual Property rights owned by third parties, except to the extent that such infringement, misappropriations, dilution or violation would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as disclosed in Section 3.20(b) of the Seller Disclosure Schedule and since December 31, 2010, the Company has not received any written notice that it has infringed, misappropriated, diluted or otherwise violated any Intellectual Property rights owned by third parties except to the extent that such alleged violation would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) The Company has not made any pending claim against any third party alleging infringement, misappropriation, dilution or other violation of any material Company Intellectual Property Right and, to the Knowledge of Seller, since December 31, 2010, none of the Company Intellectual Property Rights is being infringed, misappropriated, diluted or otherwise violated by any Person.

(d) All employees and consultants who contributed to the creation, discovery or development of any material Company Intellectual Property Rights used in the conduct of the business of the Company did so either (i) within the scope of his or her employment with the Company, Seller or another Affiliate of Seller or (ii) pursuant to written agreements that have validly and irrevocably assigned all Intellectual Property arising therefrom to the Company, Seller or another Affiliate of Seller, except to the extent such failure to do so in accordance with subsection (i) or (ii) above would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as disclosed in Section 3.20(d) of the Seller Disclosure Schedule, the collection, storage, use and dissemination by the Company of personally identifiable data and information of consumers of its services or users of any websites operated by the Company is currently, and has since December 31, 2010 been, in compliance with all applicable privacy policies, terms of use and Applicable Laws, except to the extent such failure to comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Seller and its Affiliates (including the Company) use commercially reasonable measures to protect the consumer information of the Company Business that they collect and maintain and have not since December 31, 2010 experienced any breach in security or any incident of unauthorized access, disclosure, use, destruction or loss of any personally identifiable data or information of consumers of the Company Business, except breaches or incidents that have not materially and adversely affected the Company Business and would not, individually or in the aggregate, reasonably be expected to materially and adversely affect the Company Business.

(e) Section 3.20(e)(i) of the Seller Disclosure Schedule sets forth all material Intellectual Property owned by Seller or any of its Affiliates necessary for the operation of the Company Business as presently conducted ("Seller Intellectual Property"). Immediately after the Closing, the Company will own all of the Company Intellectual Property Rights, free and clear of any Lien, other than Permitted Liens, and will, through the Transition Services Agreement and the Intellectual Property License, have the right to use all Seller Intellectual Property necessary for the operation of the Company Business (recognizing, for this purpose, that the Company does not intend to write any new business after the Closing (other than policies issued upon conversion of an insurance policy included in the Company Business that has a conversion

feature and any policies issued pursuant to any of the Transaction Agreements)), on substantially the same terms and conditions as in effect prior to the Closing.

(f) Seller or one of its Affiliates has implemented reasonable backup and disaster recovery arrangement to ensure the continued operation of the Company in the event of a disaster or business interruption.

SECTION 3.21. Brokers. Seller is solely responsible for the payment of the fees and expenses of any broker, investment banker, financial adviser or other Person acting in a similar capacity in connection with the transactions contemplated by this Agreement or any of the Transaction Agreements based upon arrangements made by or on behalf of Seller or any Affiliate.

SECTION 3.22. Real Property. The Company does not own any real property except for Investment Assets, does not lease any real property and does not have any Liability with respect to or arising out of any real property (other than any Liability to Seller or any of its Affiliates, which will be paid in full and settled pursuant to Section 5.6).

SECTION 3.23. Sufficiency of Assets. Except as set forth in Section 3.23 of the Seller Disclosure Schedule, and assuming the adequate capitalization of the Company by Buyer at the Closing in an amount sufficient to support the ongoing administration of the Company Business after the Closing, as of the Closing, the assets, properties and rights of the Company, and the assets, rights, properties and services made available to Buyer or the Company pursuant to this Agreement and the other Transaction Agreements (and the assets used to provide such services), including in each case the Intellectual Property that will be licensed pursuant to the Intellectual Property License, will, as of the Closing, comprise assets, properties and rights that are sufficient to permit Buyer to administer the Company Business immediately following the Closing Date (after giving effect to the Restructuring Agreements) in substantially the same manner as the Company Business is being administered as of the date hereof. This Section 3.23 does not address employee matters, which are addressed in Section 3.9.

SECTION 3.24. Book and Records. All Books and Records are maintained in accordance with Applicable Law.

SECTION 3.25. Transactions with Affiliates. Section 3.25 of the Seller Disclosure Schedule lists all contracts between the Company, on the one, hand, and Seller or any Affiliate of Seller (other than the Company), on the other hand, that will not be terminated on or prior to the Closing Date.

SECTION 3.26. Investment Assets.

(a) Seller has provided Buyer prior to the date hereof a true, correct and complete list of all Investment Assets owned by the Company in its general account as of June 30, 2013 and such list is set forth in Section 3.26(a) of the Seller Disclosure Schedule.

(b) Except as set forth on Section 3.26(b) of the Seller Disclosure Schedule, all of the Business Investment Assets were acquired in compliance, in all material respects, with Applicable Law. The Company or Seller or its applicable Affiliate, as applicable, has good and

marketable title in and to all of the Business Investment Assets it purports to own, and after the Closing the Company will have good and marketable title in and to all Business Investment Assets, in each case free and clear of all Liens, other than Permitted Liens, except to the extent such Business Investment Asset is on deposit with Insurance Regulators pursuant to Applicable Law on behalf of the Company.

(c) Except as set forth on Section 3.26(c) of the Seller Disclosure Schedule, neither the Company nor Seller (with respect to the Recaptured Investment Assets) has any material funding obligations of any kind, or material obligation to make any additional advances or investments (including any obligation relating to any currency or interest rate swap, hedge or similar arrangement), in respect of any of the Business Investment Assets. There are no material outstanding commitments, options, put agreements or other arrangements relating to the Business Investment Assets to which Buyer or the Company may be subject upon or after the Closing.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF BUYER

Subject to and as qualified by the matters set forth in the Buyer Disclosure Schedule, Buyer represents and warrants to Seller, as of the date hereof and as of the Closing Date (or such other date specified herein), as follows:

SECTION 4.1. Organization, Standing and Corporate Power. Buyer is a corporation, duly organized, validly existing and in good standing under the laws of Delaware. Each other Buyer Party is an entity duly incorporated or organized (as the case may be), validly existing and in good standing under the laws of its jurisdiction of incorporation or organization. Buyer has the requisite corporate power and authority to own, lease or otherwise hold the assets and properties owned, leased or otherwise held by it and to carry on its business as now being conducted. Buyer is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification necessary, other than in such jurisdictions where the failure to be so qualified or in good standing (individually or in the aggregate) would not reasonably be expected, individually or in the aggregate, to materially impair the ability of Buyer to consummate any of the transactions contemplated hereby.

SECTION 4.2. Authority. Each Buyer Party has the requisite corporate power and authority to enter into the Transaction Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution and delivery by each Buyer Party of the Transaction Agreements to which it is or will be a party and the consummation by each Buyer Party of the transactions contemplated hereby and thereby have been and, with respect to the Transaction Agreements to be executed and delivered after the date of this Agreement, will be, duly authorized by all necessary corporate action on the part of such Buyer Party. Each of the Transaction Agreements to which a Buyer Party is or will be a party has been duly executed and delivered by such Buyer Party and, assuming such Transaction Agreements constitute the valid and binding agreement of the Seller Parties party thereto, constitute valid and binding obligations of such Buyer Party, enforceable against such Buyer Party in accordance with their terms except that (i) such enforcement may be subject to applicable bankruptcy,

insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

SECTION 4.3. Noncontravention; Consents. Except as disclosed in Section 4.3 of the Buyer Disclosure Schedule, the execution and delivery of the Transaction Agreements by each Buyer Party that is or will be a party thereto and the consummation of the transactions contemplated thereby by such Buyer Party do not and will not (i) conflict with any of the provisions of the Organizational Documents of any Buyer Party, (ii) subject to the matters referred to in the next sentence, conflict with, result in a breach of or default (with or without notice or lapse of time or both) under, give rise to a right of termination under, or result in the creation of any Lien (other than a Permitted Lien) on any property or asset of Buyer or any of its Subsidiaries under, any agreement, permit, license or instrument to which Buyer or any of its Subsidiaries is a party or (iii) subject to the matters referred to in the next sentence, contravene any Applicable Law, which, in the case of clauses (ii) and (iii) above, would materially impair the ability of Buyer to consummate any of the transactions contemplated hereby. No consent, approval or authorization of, or declaration or filing with, or notice to, any third party or other Governmental Entity is required by or with respect to any Buyer Party in connection with the execution and delivery of the Transaction Agreements by the Buyer Parties or the consummation by the Buyer Parties of any of the transactions contemplated thereby. To the Knowledge of Buyer, no fact or circumstance relating to Buyer or its Affiliates (including their plans for funding the purchase of the Shares or financing or operating the Company from and after the Closing) exists as of the date hereof that would render Buyer or its Affiliates, as applicable, unable promptly to obtain any approval, authorization or consent of any Governmental Entity required to be obtained to consummate the transactions contemplated by the Transaction Agreements.

SECTION 4.4. Compliance with Applicable Laws. Except as disclosed in Section 4.4 of the Buyer Disclosure Schedule, since its formation, Buyer has been in compliance in all material respects with all Applicable Laws. Except as disclosed in Section 4.4 of the Buyer Disclosure Schedule, Buyer has not received any written notice or other written communication from any Governmental Entity regarding any (i) actual or alleged violation of, or failure on the part of Buyer to comply with, any Applicable Laws or (ii) investigation by any Governmental Entity of any such violation or failure to comply, in each case other than any such item that has been cured or otherwise resolved to the satisfaction of such Governmental Entity or that is no longer being pursued by such Governmental Entity following a response by Buyer.

SECTION 4.5. Purchase Not for Distribution. The Shares to be acquired under the terms of this Agreement will be acquired by Buyer for its own account and not with a view to distribution. Buyer will not resell, transfer, assign, pledge or otherwise dispose of any Shares, except in compliance with the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws, or pursuant to an available exemption therefrom.

SECTION 4.6. Litigation. There is no Action pending or, to the Knowledge of Buyer, threatened in writing against or affecting Buyer or any Affiliate of Buyer that (i) seeks to

restrain or enjoin the consummation of any of the transactions contemplated by this Agreement or (ii) would reasonably be expected to impair materially the ability of Buyer to consummate any of the transactions contemplated by this Agreement, including the Financing. Neither Buyer nor any of its Affiliates nor, to the Knowledge of Buyer, any officer, director or employee of Buyer or any of its Affiliates has been permanently or temporarily enjoined or barred by any order, judgment or decree of any Governmental Entity from engaging in or continuing any conduct or practice in connection with the business conducted by the Company or otherwise that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Buyer Party to consummate any of the transactions contemplated by any Transaction Agreement.

SECTION 4.7. Financial Ability.

(a) Attached as Exhibit I are true, correct and complete copies of: (i) the executed commitment letter, dated as of July 17, 2013 among Buyer, Royal Bank of Canada, RBC Capital Markets, The Royal Bank of Scotland plc and RBS Securities Inc. (as amended, supplemented or replaced in compliance with this Agreement, the "Debt Commitment Letter"), pursuant to which, upon the terms and subject to the conditions set forth therein, Royal Bank of Canada and The Royal Bank of Scotland plc have agreed to lend the amounts set forth therein to Buyer for the purpose of funding the transactions contemplated by this Agreement (the "Debt Financing"); (ii) the executed equity commitment letter, dated as of July 17, 2013 among Buyer, Parent and Resolution Life GP Ltd. (as amended, supplemented or replaced as permitted by this Agreement, the "Equity Commitment Letter"), pursuant to which, upon the terms and subject to the conditions set forth therein, Parent has committed to invest in Buyer the cash amount set forth therein (the "Equity Financing"), and which makes Seller an express third-party beneficiary to the Equity Commitment Letter entitled to enforce the obligations of Parent and the General Partner (as defined in the Equity Commitment Letter) thereunder, subject to the limitations set forth therein; and (iii) the executed commitment letter, dated as of July 17, 2013 between Buyer and Hannover Life Reassurance Company of America (as amended, supplemented or replaced as permitted by this Agreement, the "NER Commitment Letter" and together with the Debt Commitment Letter and the Equity Commitment Letter, the "Commitment Letters"), pursuant to which, upon the terms and subject to the conditions set forth therein, Hannover Life Reassurance Company of America has agreed to provide financing for certain of the Financed Amounts (the "NER Financing" and together with the Debt Financing and the Equity Financing, the "Financing"). Buyer has made available to Seller true and complete copies of (A) the subscription agreements executed prior to the date hereof by the Investors, including the amendments thereto executed on or prior to the date hereof, whereby they have committed to become limited partners of Parent and to make the capital contributions contemplated thereby and (B) the fully executed Limited Partnership Agreement of Parent that is in effect as of the date hereof.

(b) None of the Commitment Letters has been amended or modified prior to the date of this Agreement (provided that the existence or exercise of "flex" provisions (if any) in the Fee Letter (as defined below) or in the NER Commitment Letter shall not constitute an amendment or modification of the Commitment Letters), and, as of the date hereof, the respective commitments contained in the Commitment Letters have not been withdrawn, terminated or rescinded in any respect. As of the date hereof, each Commitment Letter (x) is in

full force and effect and (y) is a legal, valid and binding obligation of Buyer and, to the Knowledge of Buyer, the other parties thereto and is enforceable against Buyer and, to the Knowledge of Buyer, each of the other parties thereto, in each case except that (A) such enforceability may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting creditors' rights generally and (B) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. Other than as set forth in the Commitment Letters and the Fee Letter, there are no conditions related to the funding of the full amount of the Financing (including any "flex" provisions) (or, in the case of the NER Financing, related to the closing of such Financing) under any agreement relating to the Financing to which Buyer or any of its Affiliates is a party. Buyer has fully paid any and all commitment fees or other fees in connection with the Commitment Letters that have become due and payable thereunder. No event has occurred and no circumstance exists that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Buyer or any of its Affiliates or, to the Knowledge of Buyer, on the part of any other party to any Commitment Letter, under any term or condition of any Commitment Letter. Assuming the conditions set forth in Article VI will be satisfied at or prior to the Closing, and assuming compliance in all material respects by Seller with its obligations under this Agreement, Buyer has no reason to believe that Buyer or any of its Affiliates will be unable to satisfy on a timely basis any term or condition that is required to be satisfied by it or any of its Affiliates as a condition to the funding of the Financing (or, in the case of the NER Financing, to the closing of such Financing) by the Financing Sources, or that the Financing will not be made available to Buyer on the Closing Date. There are no side letters or other agreements, contracts or arrangements, written or oral, related to the funding or investing, as applicable, of the full amount of the Financing, other than the fee letter in connection with the Debt Financing (the "Fee Letter"), a true, correct and complete copy of which has been provided by Buyer to Seller prior to the date hereof, with only the fee amounts and the economic terms of any market "flex" (none of which would adversely affect the amount or availability of the Debt Financing) redacted.

(c) The funding commitments under the Commitment Letters, assuming the commitment under the NER Commitment Letter were limited to $450,000,000 in Financed Amounts, are in an amount sufficient to permit the Buyer Parties to consummate the transactions contemplated hereby and by the other Transaction Agreements and to perform their obligations under this Agreement and the other Transaction Agreements, including the payment by Buyer of the Purchase Price at the Closing as contemplated to be paid by Section 2.1, to ensure that the Company is adequately capitalized at the Closing in an amount sufficient to support the ongoing administration of the Company Business following the Closing and to pay all fees and expenses payable by them in connection with this Agreement and the other Transaction Agreements.

(d) No consent, approval or authorization of, or declaration or filing with, or notice to, any third party or other Governmental Entity is required by or with respect to any equity investor in Parent (the "Investors") in connection with (A) the execution and delivery of the Transaction Agreements by the Buyer Parties or the consummation by the Buyer Parties of any of the transactions contemplated thereby, or (B) the execution and delivery of the Equity Commitment Letter or any definitive agreement with respect to the Equity Financing by any Buyer Party or any Investor or the consummation by any Buyer Party or any Investor of the

Financing, except for the consents, approvals, authorizations, declarations, filings and notices set forth in Section 4.7(d) of the Buyer Disclosure Schedule.

SECTION 4.8. Solvency. Buyer is not entering into the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of Buyer or the Company. Immediately following the Closing and after giving effect to the transactions contemplated by the Transaction Agreements, including the payment of the Adjusted Initial Amount as contemplated by Section 2.4 and the payment of all other amounts required to be paid by the Company or by Buyer or any of its Affiliates in connection with the transactions contemplated by the Transaction Agreements and all related fees and expenses, each of Buyer and the Company will be solvent. For the purposes of this Agreement, the term "Solvent," when used with respect to any Person, means that, as of any date of determination, (i) the amount of the "fair saleable value" of the assets of such Person will, as of such date, exceed (x) the value of all "liabilities of such Person, including a reasonable estimate of contingent and other liabilities," as of such date, as such quoted terms are generally determined in accordance with Applicable Law governing determinations of the insolvency of debtors, and (y) the amount that will be required to pay the probable liabilities of such Person with respect to its existing debts (including contingent and other liabilities) as such debts become absolute and mature, (ii) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date and (iii) such Person will be able to pay its liabilities, as of such date, including contingent and other liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged" and "able to pay its liabilities, as of such date, including a reasonable estimate of contingent and other liabilities" means that such Person will be able to generate enough cash to meet its obligations as they become due.

SECTION 4.9. Brokers. Buyer is solely responsible for the payment of the fees and expenses of any broker, investment banker, financial adviser or other Person acting in a similar capacity in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer or any Affiliate.

ARTICLE V.
COVENANTS

SECTION 5.1. Conduct of Business of the Company.

(a) Except as expressly provided for by this Agreement, as required by Applicable Law, as set forth in Section 5.1 of the Seller Disclosure Schedule or as Buyer otherwise consents in advance in writing (which consent shall not be unreasonably withheld, conditioned or delayed), from the date of this Agreement to the Closing Date, Seller shall and shall cause the Company to carry on the Company Business only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve intact and maintain its current business organizations and its material relationships with third parties (including agents, brokers, insureds and others having business dealings with them) and employees. Without limiting the generality of the foregoing, from the date of this Agreement to the Closing Date, except as expressly provided for by this Agreement, as required by Applicable

Law or as set forth in Section 5.1 of the Seller Disclosure Schedule, Seller shall cause the Company not to, and to the extent affecting the Company Business, it shall not, without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed):

(i) enter into, amend, modify, terminate or waive any provision of any (A) Contract or (B) any Company Benefit Plan to the extent that such Company Benefit Plan pertains to any Producer or former Producer, other than as required under the express terms of any existing Company Benefit Plan or by Applicable Law;

(ii) other than Investment Assets and other than acquisitions, dispositions or transfers in the ordinary course of business consistent with past practice, acquire, dispose of or transfer any asset, property or Intellectual Property right of the Company or the Company Business with a value in excess of $500,000 per such asset, property or Intellectual Property right or $5,000,000 in the aggregate;

(iii) (A) split, combine or reclassify any of the Company's outstanding capital stock or equity securities or issue or authorize the issuance of any other stock or securities (including any derivatives securities) in respect of, in lieu of or in substitution for shares or other interests representing any of the Company's outstanding capital stock or equity securities, (B) whether directly or indirectly, purchase, redeem or otherwise acquire any Shares or other interests representing outstanding capital stock or equity securities of the Company or any rights, warrants or options to acquire any such Shares or interests or (C) amend the Organizational Documents of the Company, or adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization, business combination or other reorganization, of the Company;

(iv) issue, sell, convey, transfer, dispose of, pledge or otherwise encumber any Shares or other interests representing the capital stock of or equity interests in the Company or any other securities of the Company of any sort, or issue, sell, grant or enter into any subscription, warrant, option, conversion or other right, agreement, commitment, arrangement or understanding of any kind, contingent or otherwise, to purchase or otherwise acquire, any such Shares or interests, or any securities convertible into or exchangeable for any such Shares or interests, or permit any of its Affiliates to do any of the foregoing;

(v) promise, grant or agree to increase the compensation or benefits of any Producer or former Producer, or permit any of its Affiliates to do any of the foregoing, in each case other than in the ordinary course of business consistent with past practice or as required by any Employee Benefit Plan in-force as of the date hereof;

(vi) in the case of the Company, acquire (by merger, consolidation, acquisition of stock or assets or otherwise) any other Person or all or substantially all the assets of any other Person or create or acquire any Subsidiaries;

(vii) make any material change in the accounting, actuarial, investment, reserving, underwriting, claims payment or administration policies, practices or principles of the Company or Seller (with respect to the Company Business), except as may be required by GAAP or SAP;

(viii) in the case of the Company, make, or commit to make, any capital expenditures that are, in the aggregate, in excess of $5,000,000;

(ix) in the case of the Company, incur, assume or guarantee any indebtedness for borrowed money or otherwise become responsible for any indebtedness of another Person;

(x) in the case of the Company, other than in connection with the management of Investment Assets, make any loans, advances or capital contributions to, or investments in, any other Person, other than loans and advances to Producers and Company Employees in the ordinary course of business consistent with past practice;

(xi) pay, settle or compromise any Action or threatened Action involving the Company or the Company Business, except for claims under Insurance Contracts within applicable policy limits and other than any settlement or compromise that involves solely monetary damages that are not in excess of $500,000;

(xii) in the case of the Company, make, change or revoke any material election related to Taxes, settle or compromise any material Tax liability, enter into any closing agreement related to Tax, consent to any extension or waiver of the limitations period applicable to any Tax claim or assessment, change any taxable period or any Tax accounting method, amend any material Tax Returns, surrender any right to claim a material Tax refund, offset or other reduction in Tax liability, in each case if any such election, change, revocation, settlement, compromise, consent, waiver or other action would reasonably be expected to adversely impact the Tax position of the Company for any period ending after the Closing Date;

(xiii) declare, set aside or pay any dividends, or make any other distributions, in respect of any of the Shares;

(xiv) abandon, modify, waive or terminate any material Permit of the Company;

(xv) amend or modify any Transaction Agreement entered into prior to the Closing Date; or

(xvi) agree or commit to do any of the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, between the date hereof and the Closing Date, neither Seller nor any of its Affiliates (including the Company) shall be required to take any action, or refrain from taking any action, at the instruction or request of Buyer unless and until Buyer has presented Seller with written evidence to Seller's

reasonable satisfaction that Hannover Life Reassurance Company of America has consented to such action or inaction, as applicable.

SECTION 5.2. Access to Information; Books and Records; Confidentiality.

(a) Prior to the Closing Date, Seller shall, and shall cause the Company to, afford to Buyer and its Representatives reasonable access upon reasonable notice at reasonable times during normal business hours to all of the properties, books, contracts and records of the Company and Seller, to the extent related to the Company Business, and, during such period, Seller shall, and shall cause the Company to, furnish to Buyer such information that relates to the Company Business or the business, properties, financial condition, operations and senior personnel of the Company as Buyer may from time to time reasonably request, other than any such properties, books, contracts, records and information that (i) are subject to an attorney-client or other legal privilege that might be impaired by such disclosure or (ii) are subject to an obligation of confidentiality. All requests for access or information pursuant to this Section 5.2 shall be directed to such Person or Persons as Seller shall designate. Without limiting the terms thereof, the Confidentiality Agreement shall govern the obligations of Buyer and its Representatives with respect to all information of any type furnished or made available to them pursuant to this Section 5.2.

(b) At the Closing, Seller shall cause all Books and Records in the possession of Seller or any of its Affiliates to be delivered to the Company (or a Person designated by Buyer) in the manner (and in the case of physical Books and Records, at the location(s)) reasonably requested by Buyer, subject to the following exceptions: (i) Buyer recognizes that certain Books and Records may contain information that relates to the Company Business but relates primarily to businesses of Seller other than the Company Business, and that Seller may retain such Books and Records if it provides copies of the relevant portions thereof to Buyer; and (ii) Buyer recognizes that Seller may need to retain Books and Records to perform certain services under the Transaction Agreements and that Seller may retain such Books and Records as long as they are necessary to provide such services, provided that (A) Seller shall provide Buyer and its Representatives reasonable access to such records and (B) once such Books and Records are no longer necessary for the provision of such services, Seller shall cause all such Books and Records to be delivered to the Company (or a Person designated by Buyer) or, at Buyer's option, to be destroyed.

(c) Following the Closing Date, Seller shall, and shall cause its Affiliates to: (i) allow Buyer, upon reasonable prior notice and during normal business hours, through its employees and Representatives, the right, at Buyer's expense, to examine any records retained by Seller or any of its Affiliates for any reasonable business purpose, including the preparation or examination of Buyer's Tax Returns, regulatory filings and financial statements, but only to the extent that such records of Seller relate to the operation of the Company Business prior to the Closing; (ii) allow Buyer to interview Seller's employees for any reasonable purpose relating to the Company, including the preparation or examination of Buyer's Tax Returns, regulatory and statutory filings and financial statements and the conduct of any litigation relating to the Company Business or otherwise (except litigation involving Seller or any of its Affiliates), or the conduct of any regulatory, customer or other dispute resolution process (other than any dispute involving Seller or any of its Affiliates); and (iii) maintain such records for Buyer's examination

until at least the sixth anniversary of the Closing Date, after which anniversary Seller may destroy such records in its discretion after giving reasonable prior written notice to Buyer of its intent to destroy such documents, provided, that Seller and its Affiliates shall have no obligation to maintain or retain any books and records to the extent that electronic or paper copies or originals of such books and records are delivered to Buyer or any of its Affiliates (including the Company) at or prior to the Closing. Access to such employees and records shall not unreasonably interfere with the business operations of Seller or its Affiliates. Notwithstanding the foregoing, access to records relating to Taxes shall be governed exclusively by Section 8.4.

(d) From and after the Closing: (i) Seller shall, and shall cause its Affiliates and Representatives to, maintain in confidence any written, oral or other information to the extent relating to the Company Business obtained by virtue of Seller's ownership of the Company prior to the Closing or otherwise obtained by Seller pursuant to Section 5.9; and (ii) Buyer shall, and shall cause its Affiliates and representatives to, maintain in confidence any written, oral or other information of or relating to Seller or its Affiliates (other than information relating to the Company Business) obtained by virtue of its ownership of the Company from and after the Closing, except, in each case, to the extent that the applicable party is required to disclose such information by judicial or administrative process or pursuant to Applicable Law (provided that such party has given the other party written notice of such potential disclosure and, to the extent reasonably requested by such other party, cooperated with such other party in seeking an appropriate order or other remedy protecting such information from disclosure) or such information can be shown to have been in the public domain through no fault of the applicable party.

(e) From and after the date hereof, Seller shall, and shall cause its Affiliates to, and shall instruct its Representatives to, maintain in confidence any written, oral or other information to the extent relating to Parent or any of the Investors, including the identity of the Investors, the terms of the Limited Partnership Agreement and the terms of the Subscription Agreements, in each case, obtained by Seller in connection with the transactions contemplated hereunder, except to the extent that the applicable Person is requested or required to disclose such information by judicial or administrative process or pursuant to Applicable Law (provided that, to the extent practicable and permitted under Applicable Law, Seller shall notify Buyer of such request or requirement so that Buyer or one of its Affiliates may seek an appropriate order or other remedy protecting such information from disclosure) or such information can be shown to have been in the public domain through no fault of Seller or any of its Affiliates.

SECTION 5.3. Reasonable Best Efforts. Upon the terms and subject to the conditions and other agreements set forth in this Agreement, each of the parties agrees to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by the Transaction Agreements.

SECTION 5.4. Consents, Approvals and Filings.

(a) Seller and Buyer shall each use its reasonable best efforts to obtain, and shall cooperate with the reasonable requests of each other in seeking to obtain, as promptly as

practicable, all necessary permits, orders or other consents, approvals or authorizations of Governmental Entities and consents or waivers of all other third parties necessary in connection with the consummation of the transactions contemplated by the Transaction Agreements, including the Financing (including those set forth in Section 3.5 of the Seller Disclosure Schedule or Section 4.3 of the Buyer Disclosure Schedule but excluding those contemplated by Section 5.4(c)); provided, that Buyer and Seller shall share equally in the costs (including any license or other fees and expenses) associated with obtaining any such consents or waivers from such other third parties. In connection therewith, Seller and Buyer shall make and cause their respective Affiliates to make all legally required filings as promptly as practicable in order to facilitate prompt consummation of the transactions contemplated by the Transaction Agreements (including the Financing), shall provide and shall cause their respective Affiliates to provide such information and communications to Governmental Entities as such Governmental Entities may request, shall take and shall cause their respective Affiliates to take all steps that are necessary, proper or advisable to avoid any Action by any Governmental Entity with respect to the transactions contemplated by the Transaction Agreements (including the Financing), shall defend or contest in good faith any Action brought against such Person or any of its Affiliates by any third party (including any Governmental Entity), whether judicial or administrative, challenging any of the Transaction Agreements or the transactions contemplated thereby (including the Financing), or that could otherwise prevent, impede, interfere with, hinder or delay in any material respect the consummation of any such transaction, including by using its reasonable best efforts to have vacated or reversed any stay or temporary restraining order entered with respect to any such transaction by any Governmental Entity, and shall consent to and comply with any condition imposed by any Governmental Entity on its grant of any such permit, order, consent, approval or authorization, other than any such condition that, (i) in the case of Buyer, would have a Material Adverse Effect or require the Company immediately after the Closing to maintain a level of total adjusted capital (as defined in the RBC Instructions) in excess of the Maximum Capital Amount (such condition, a "Buyer Burdensome Condition") or (ii) in the case of Seller, would require Seller to provide or maintain any guarantee or keepwell or incur any Liability with respect to the Company after the Closing Date, require Seller to make any capital contribution (whether through the acquisition of surplus notes or equity securities or otherwise) to the Company that would not be repaid in full prior to or at the Closing or restrict in any material respect the ability of Seller or any of its Affiliates to conduct their respective businesses after the Closing Date (a "Seller Burdensome Condition"). Each of the parties shall provide to the other party copies of all applications or other communications to Governmental Entities in connection with this Agreement in advance of the filing or submission thereof.

(b) Without limiting the generality of the foregoing, within 20 Business Days after the date hereof, each party shall file with all applicable Insurance Regulators requests for approval of the transactions contemplated by the Transaction Agreements (including the Financing but excluding the Recapture), which requests shall include applications from any Investors if and to the extent such Investors are required to be included in such filings under Applicable Law and all required exhibits; provided, that, notwithstanding the foregoing, the following shall apply with respect to the NER Financing: Buyer shall use its reasonable best efforts to file a complete package of materials for approval of the NER Financing substantially contemporaneously with the filing of its "Form A" statement with Nebraska; provided, further that Buyer may require up to 30 Business Days after the date hereof in order to make such filing. Buyer shall not, and shall cause its Affiliates, Representatives and Financing Sources not to,

make any written or oral request for approval from any Governmental Entity for the NER Financing to include financing of more than $513,000,000 in Financed Amounts, subject to Section 4.3 of the Buyer Disclosure Schedule. Buyer shall not, and shall cause its Affiliates and Representatives not to, in connection with seeking to obtain any permit, order, consent, approval or authorization of any Governmental Entity in connection with the transactions contemplated by this Agreement, request approval to operate the Company at or after the Closing at a level of total adjusted capital (as defined in the RBC Instructions) that would correspond to an RBC Ratio below 300%. Seller acknowledges that Buyer may request in its "Form A" filing the approval of the Nebraska Department of Insurance for the payment immediately prior to, on or immediately after the Closing of a dividend by the Company in an amount that, after giving effect to the transactions contemplated by this Agreement to occur on or prior to the Closing, would not cause the Closing RBC Ratio to be less than the Specified Capital Amount; provided, that obtaining approval from the Nebraska Department of Insurance for all or any portion of such dividend (either alone or as part of Buyer's request for approval of the transactions contemplated by this Agreement) is not a condition to the Closing. Seller shall use its commercially reasonable efforts to cooperate with Buyer's reasonable requests in seeking approval for such dividend; provided that, in connection with the foregoing, Seller shall not be required to take any action that would adversely affect Seller or any of its Affiliates, including by delaying in any material respect the consummation of the transactions contemplated by this Agreement or negatively affecting the likelihood that any applicable Governmental Entity will approve the repayment in full by the Company, prior to or at the Closing, of any capital contributed to the Company by Seller or any of its Affiliates in connection with the Recapture or pursuant to any keepwell entered into in connection with the Recapture. Unless it would be prohibited to do so under Applicable Law, Buyer shall cause any presentation provided to the Governmental Entities in the State of Nebraska with respect to the transactions contemplated by this Agreement to be substantially consistent with the presentation provided by Buyer to the Lead Arrangers (as such term is defined in the Debt Commitment Letter) on or prior to the date hereof, including with respect to initial capitalization. Buyer shall enforce its rights under the Equity Commitment Letter to cause Parent to exercise its rights under the Subscription Agreement and the Limited Partnership Agreement to cause any Investors to furnish any information, representations, certifications, applications, affidavits, forms and other documents, make any filings and take such other actions, as may be required under Applicable Law or that otherwise may be requested or required by any Governmental Entity in connection with the transactions contemplated by this Agreement, including as necessary to complete and make any regulatory filing in connection with the transactions contemplated by this Agreement. A reasonable time prior to furnishing any written materials to any Insurance Regulator in connection with the transactions contemplated by the Transaction Agreements (including the Financing), each party shall furnish the other a copy thereof, and the receiving party shall have a reasonable opportunity to provide comments thereon. Each party shall give to the other party prompt written notice if it (or any of its Affiliates) receives, and Buyer shall give Seller written notice if any of the Investors receive, any notice or other communication from any Insurance Regulator in connection with the transactions contemplated by the Transaction Agreements (including the Financing) promptly after becoming aware of such notice or communication, and, in the case of any such notice or communication which is in writing, shall furnish the other party with a copy thereof promptly after receipt thereof. If any Insurance Regulator requires that a hearing be held in connection with any such approval, each party shall use its reasonable best efforts to arrange for such hearing to be held

promptly after the notice that such hearing is required has been received by such party. Each party shall give to the other party reasonable prior written notice of the time and place when any meetings, telephone calls or other conferences (other than immaterial non-substantive matters or matters that are time-sensitive and for which reasonable prior notice cannot be given) may be held by it with any Insurance Regulator in connection with the transactions contemplated by the Transaction Agreements, and the other party shall have the right to have a representative or representatives attend or otherwise participate in any such meeting, telephone call or other conference.

(c) Seller shall, and, to the extent reasonably requested by Seller, Buyer shall cooperate in Seller's efforts to, as promptly as practicable after the date hereof, but in no event later than 20 Business Days after the date hereof, file with all applicable Governmental Entities requests for approval of the Recapture to be completed pursuant to the terms of the Recapture Agreement effective as of July 1, 2013 or such other date as may be mutually agreed by the parties (it being agreed that, if any permit, order, consent, approval or authorization of any Governmental Entity that is required in connection with effecting the Recapture as of July 1, 2013 cannot be obtained, then the parties shall negotiate in good faith and use commercially reasonable efforts to agree to an alternative date as proximate as possible to July 1, 2013 for effecting the Recapture that is acceptable to such Governmental Entity and mutually acceptable to both parties; provided, that neither party may object to any other effective date if implementing the Recapture as of such date would not have a material adverse effect on the aggregate economic benefits, taken as a whole, that such party reasonably expects to derive from the implementation of the Recapture as of July 1, 2013). Promptly after receipt of all applicable orders, consents, approvals and authorizations of any Governmental Entity required in connection with the consummation of the Recapture, Seller shall, and shall cause the Company to, execute the Recapture Agreement and amend the Existing Seller Reinsurance Agreements as and to the extent necessary to reflect the Recapture. From the time at which the Recapture is consummated until the Closing, Seller shall continue to administer the Company Business pursuant to existing intercompany arrangements. In the event that, in connection with its grant of any order, consent, approval or authorization with respect to the consummation of the Recapture, any Governmental Entity requires Seller or any of its Affiliates to make a capital contribution to the Company (whether through the acquisition of surplus notes or equity securities or otherwise), to provide any guarantee or keepwell to the Company or to enter into any other agreement or arrangement with respect to the Company or the Recapture, Buyer and Seller shall each use reasonable best efforts to obtain approval from all applicable Governmental Entities for (A) in the event that a capital contribution is required, a dividend, distribution or other payment in the full amount of such capital contribution to be made in cash by the Company to Seller prior to or at the Closing, (B) in the event that a guarantee or keepwell is required, a termination of such guarantee or keepwell prior to or at the Closing and a repayment in cash of any amounts paid under such guarantee or keepwell between the date hereof and the Closing, and (C) in the event that any such other agreement or arrangement with respect to the Company or the Recapture is required, an unwinding or termination of such agreement or arrangement prior to or at the Closing.

(d) From the date hereof to the Closing Date, Seller and Buyer shall each use its reasonable best efforts, and shall cooperate fully with each other, to cause the reinsurer under each Ceded Reinsurance Contract pursuant to which such reinsurer reinsures both risk included

in the Company Business and risk that is not included in the Company Business (each, a "Shared Reinsurance Agreement") to (i) enter into (A) a novation to Seller or one or more of its Affiliates of the portion of such Shared Reinsurance Agreement comprising risk that is not included in the Company Business or (B) an amendment of such Shared Reinsurance Agreement to exclude the risk that is not included in the Company Business together with a new reinsurance arrangement with Seller or one or more of its Affiliates pursuant to which such risk will be reinsured by such reinsurer on the same terms as those applicable under the Shared Reinsurance Agreement (each of (A) and (B), an "Alternative Reinsurance Arrangement") and (ii) waive any right to terminate such Shared Reinsurance Agreement pursuant to its terms as a result of the consummation of the transactions contemplated by this Agreement; provided that neither party shall be required to compromise any right, asset or benefit or expend any amount, incur any Liability or provide any other consideration in connection with obtaining the consent of any reinsurer to any Alternative Reinsurance Arrangement. The Amended and Restated Reinsurance Agreement will provide that, if the parties are unable to effect an Alternative Reinsurance Arrangement with respect to any Shared Reinsurance Agreement and such Shared Reinsurance Agreement remains in effect after the Closing, the Company will assign to Seller all rights to the reinsurance recoveries under such Shared Reinsurance Agreement that relate to the business reinsured to Seller or the Vermont Captive, and Seller will administer the business that is subject to such Shared Reinsurance Agreement and is not included in the Company Business under the Administrative Services Agreement.

(e) From the date hereof to the Closing Date, Seller shall use its reasonable best efforts to cause the reinsurer under each Ceded Reinsurance Contract that covers only Specified Life Business, or that otherwise covers only business that is not Company Business, to enter into either (i) a novation of such Ceded Reinsurance Contract from the Company to Seller or one of its Affiliates or (ii) a termination of such Ceded Reinsurance Contract together with the concurrent entry into a new reinsurance contract with Seller on the same terms covering such Specified Life Business or such other business; provided that neither party shall be required to compromise any right, asset or benefit or expend any amount, incur any Liability or provide any other consideration in connection with obtaining the consent of any reinsurer to any such alternative arrangement. If the parties are unable to effect an alternative arrangement with respect to any such Ceded Reinsurance Contract and such Ceded Reinsurance Contract remains in effect after the Closing Date, Buyer shall assign to Seller all rights to the reinsurance recoveries under such Ceded Reinsurance Contract and Seller will administer the business that is subject to such Ceded Reinsurance Contract under the Administrative Services Agreement.

SECTION 5.5. Public Announcements. Each of Buyer and Seller, and their respective Affiliates, shall consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press release or other public announcement with respect to the transactions contemplated by the Transaction Agreements (including regarding its plans relating to employees, Producers or other third parties or with respect to the funding or operation of the business of the Company) and shall not issue any such press release or make any such public announcement with respect to such matters without the advance approval of the other party following such consultation (such approval not to be unreasonably withheld or delayed), except as may be required by Applicable Law or by the requirements of any securities exchange; provided, that, in the event that any party is required under Applicable Law or the requirements of any securities exchange to issue any such press release or make any public announcement and

it is not feasible to obtain the advance approval of the other party hereto as required by this Section 5.5, the party that issues such press release or makes such statement shall provide the other party with notice and a copy of such press release or statement as soon as reasonably practicable and will make any correction that may be reasonably required by the other party.

SECTION 5.6. Related Party Agreements. Except as set forth in Section 5.6 of the Seller Disclosure Schedule, all of the intercompany arrangements between Seller and its Affiliates (other than the Company), on the one hand, and the Company, on the other hand, will be terminated immediately prior to the Closing, including by terminating the Company's participation in all agreements between more than one of the Company's Affiliates, on the one hand, and the Company, on the other hand, and Seller shall cause all intercompany balances between Seller and its respective Affiliates (other than the Company), on the one hand, and the Company, on the other hand, to be paid in full and settled immediately prior to the Closing or as soon thereafter as is reasonably practicable.

SECTION 5.7. Use of Name; Domain Name Assignments.

(a) Prior to or at the Closing, the Company shall transfer any and all right, title or interest, including all associated goodwill, which it may have in or to the names, trademarks and service marks set forth in Section 5.7(a) of the Seller Disclosure Schedule or any name, trademark, service mark, acronym or logo incorporating any of such names, trademarks or service marks (collectively, the "Seller Trademarks"), to Seller or as Seller may direct.

(b) Prior to or at the Closing, Seller shall, and shall cause its Affiliates (other than the Company) to, transfer any and all right, title or interest, including all associated goodwill, which it or they may have in or to the names, trademarks and service marks set forth in Section 5.7(b) of the Seller Disclosure Schedule or any name, trademark, service mark, acronym or logo incorporating any of such names, trademarks or service marks that does not also contain all or a portion of a Seller Trademark (collectively, the "Company Trademarks"), to the Company.

(c) Following the Closing Date, except as otherwise provided in this Section 5.7, Buyer shall cause the Company promptly to cease and discontinue any and all uses of the Seller Trademarks, whether or not in combination with other words, symbols or other distinctive or non-distinctive elements, and all trade, corporate or business names, trademarks, tag lines, identifying logos, trade dress, monograms, slogans, service marks, domain names, brand names and other name or source identifiers that are derivations, translations, adaptations, combinations or variations of the Seller Trademarks; provided, that the Company may use Seller Trademarks in accordance with the Intellectual Property License. Buyer, for itself and its Affiliates, agrees that, except as provided in this Section 5.7 and the Intellectual Property License, any and all rights of the Company to the Seller Trademarks, including any such rights licensed to the Company pursuant to any agreements or other arrangements, whether written or oral, with Seller or its Affiliates, shall terminate on the Closing Date without recourse by Buyer or the Company. Neither Buyer nor any of its Affiliates shall seek to register in any jurisdiction any trade, corporate or business name, trademark, tag-line, identifying logo, trade dress, monogram, slogan, service mark, domain name, brand name or other name or source identifier that is a derivation, translation, adaptation, combination or variation of the Seller Trademarks.

(d) The Company hereby grants to Seller and the Vermont Captive a perpetual, irrevocable fully paid-up right and license for the Vermont Captive to continue to use the name "Lincoln Benefit" in its legal name and for associated uses requiring reference to such legal name. For the avoidance of doubt, no right is granted to use the name "Lincoln Benefit" as a brand in connection with the advertising, promotion, marketing, sale or distribution of products or services, except in connection with products or services associated with the Company, but such entity shall be permitted to identify itself as the seller of its products and services in an informational context. Upon the request of Buyer after the Closing Date, Seller will use its reasonable best efforts as promptly as practicable after receiving such request to change the name of the Vermont Captive to a name that does not include "Lincoln Benefit" or any confusingly similar name.

(e) Prior to or at the Closing, the Company shall transfer any and all right, title or interest which it may have in or to any Internet domain name containing all or a portion of a Seller Trademark to Seller or as Seller may direct. Seller may, from and after the Closing, maintain in effect the Internet domain name "allstatelincoln.com", and may cause such Internet domain name to redirect to an Internet domain name owned by Seller or any of its Affiliates that does not include a Company Trademark. Prior to or at Closing, Seller shall, and shall cause its Affiliates (other than the Company) to, transfer any and all right, title or interest which it or they may have in or to any Internet domain name containing all or a portion of a Company Trademark that does not also contain a Seller Trademark, as set forth in Section 5.7(e) of the Seller Disclosure Schedule, to the Company. Except as contemplated above, nothing in this Agreement requires Seller to assign any rights in or to, or grant the Company a right or license to use, any domain name that includes "Allstate" in its name, and nothing in this Agreement requires the Company to assign any rights in or to, or grant Seller a right or license to use, any domain name that includes the Lincoln Benefit name in it.

SECTION 5.8. Further Assurances.

(a) Seller and Buyer shall (i) execute and deliver, or shall cause to be executed and delivered, such documents, certificates, agreements and other writings and shall take, or shall cause to be taken, such further actions as may be reasonably required or requested by any party to carry out the provisions of the Transaction Agreements and consummate or implement expeditiously the transactions contemplated by the Transaction Agreements and (ii) shall refrain from taking any actions that could reasonably be expected to impair, delay or impede the Closing.

(b) On and after the Closing Date, Seller and Buyer shall, and shall cause their respective Affiliates to, take all reasonable actions and execute any additional documents, instruments or conveyances of any kind which may be reasonably necessary to carry out any of the provisions hereof, so as to put Buyer and its Affiliates in full possession and operating control of the Company Business. Notwithstanding the foregoing, no party shall be obligated pursuant to this Section 5.8 to execute or deliver, or cause to be executed or delivered, any document, certificate, agreement, instrument, conveyance or other writing, or take, cause to be taken, any action, if the effect thereof would be to increase the Liability or obligations of such party in any material respect, other than as contemplated elsewhere in this Agreement or the other Transaction Agreements.

SECTION 5.9. Access to Books and Records. Until the later of the sixth anniversary of the Closing or such time as the information and access described below is no longer reasonably required by Seller (provided, that Buyer shall give 30 days' notice to Seller prior to destroying any records to permit Seller, at its expense, to examine, duplicate or repossess such books and records), Buyer shall afford promptly to Seller and its Representatives access to the books, records, officers, employees, auditors and other advisors of the Company, and provide information with respect to the Company in a readily accessible form (including financial information in a form consistent with the Company's historical practice for the preparation of such financial information), to the extent reasonably required by Seller for any lawful business purpose, including litigation, disputes, compliance, financial reporting (including financial audits of historical information), loss reporting, regulatory, Tax and accounting matters (including for any such matters related to the Transition Services Agreement), and including all reasonable purposes relating to the Variable Annuity Transaction and the ongoing relationship between Seller and its Affiliates, on the one hand, and the VA Buyer, on the other hand, and Buyer shall cooperate fully with Seller and its Representatives to furnish such books and records and information and make available such officers, employees, auditors and other advisors of the Company; provided, that such access does not unreasonably interfere with the conduct of the business of Buyer or the Company. Notwithstanding the foregoing, access to records relating to Taxes shall be governed exclusively by Section 8.4.

SECTION 5.10. Non-Competition.

(a) For a period of 24 months following the Closing Date, Seller shall not, and shall cause each of its Affiliates not to, directly or indirectly, (i) engage in the business of selling any life insurance or annuities within the United States through any MBA Group ("Competing Business"), (ii) induce any MBA Group or other Producer to terminate its relationship with the Company, (iii) induce any MBA Group or other Producer, or solicit any holder of an insurance or annuity policy or contract included in the Company Business, to replace, terminate or lapse any insurance or annuity policy or contract included in the Company Business or (iv) enter into any plan, program, scheme or course of action to market, endorse, encourage, suggest, institute, promote, or target, through mass mailings, sales campaigns or programs, promotions, sales incentives or by any other concerted means, any full or partial surrender, exchange, replacement or termination with respect to any insurance or annuity policy or contract included in the Company Business.

(b) Notwithstanding anything to the contrary set forth in Section 5.10(a), and without implication that the following activities otherwise would be subject to the provisions of this Section 5.10, nothing in this Agreement shall preclude, prohibit or restrict Seller from engaging, or require Seller to cause any of its Affiliates not to engage, in any manner in any of the following:

(i) engaging in the activities that are described in Section 5.10(b) of the Seller Disclosure Schedule or that are permitted pursuant to any of the Transaction Agreements;

(ii) making investments in the ordinary course of business, including in a general or separate account of an insurance company, in Persons engaged in a

Competing Business; provided, that Seller or such Affiliate of Seller: (A) does not have the right to designate a majority of the members of the board of directors or other governing body of such entity or otherwise to direct the operation or management of any such entity; (B) is not a participant with any other Person in any group (as such term is used in Regulation 13D of the Securities Exchange Act of 1934, as amended) with such right; and (C) owns less than 10% of the outstanding voting securities (including convertible securities) of such entity, excluding any investment held in a general account or separate account of any insurance company or in any portfolio managed for or on behalf of a third party;

(iii) selling any of its assets or businesses to a Person engaged in a Competing Business or any business that competes with a Competing Business; or

(iv) acquiring any assets, or acquiring, merging or combining with any Person that would cause Seller or any of its Affiliates (as then constituted) to be engaged in Competing Business ("After-Acquired Business"); provided, that either (A) at the time of such acquisition, merger or combination, the revenues derived from the Competing Business by the After-Acquired Business (the "Competing After-Acquired Revenues") constitute no more than 20% of the gross revenues of the After-Acquired Business (for the avoidance of doubt, including the revenues of all Persons directly or indirectly acquired as a result of such acquisition, merger or combination) in the most recently completed fiscal year immediately prior to the date of such acquisition, merger or combination (the "Aggregate After-Acquired Revenues"), or (B) if at the time of such acquisition, merger or combination, the Competing After-Acquired Revenues constitute more than 20% of the Aggregate After-Acquired Revenues then, within one year after such acquisition, merger or combination, (i) Seller or such Affiliate of Seller signs a definitive agreement to dispose, and subsequently disposes of, the relevant portion of the business or securities of such After-Acquired Business or (ii) Seller or such Affiliate of Seller otherwise modifies the After-Acquired Business such that the Competing After-Acquired Revenues constitute not more than 20% of the Aggregate After-Acquired Revenues.

SECTION 5.11. Non-Solicitation. For a period of 24 months following the Closing Date, without the prior written consent of Seller, neither Buyer nor any of its Affiliates shall, whether directly or indirectly, solicit for employment, employ or contract for the services of any Person who is employed by or engaged in the business of Seller or any of its Affiliates (other than any individuals identified in a writing signed by Buyer and Seller on or after the date hereof); provided, that nothing in this Section 5.11 shall prohibit Buyer or any of its Affiliates (including the Company) from engaging in general solicitations not directed at such Persons or from soliciting, employing or contracting for the services of any such Person whose employment with or engagement by Seller and its Affiliates has been terminated by Seller or its applicable Affiliate or who has otherwise ceased to be employed or engaged by Seller or any of its Affiliates for a period of at least six months prior to the first contact by Buyer or any of its Affiliates with such Person.

SECTION 5.12. Employee Matters.

(a) On or prior to the Closing, Seller shall take all necessary actions to cause the Company to have no individuals employed by the Company.

(b) Seller shall retain and, to the extent that the Company has any responsibility or obligation for any such liabilities, shall assume, effective immediately prior to the Closing, any and all liabilities and obligations (including any and all obligations in respect of the payment of wages or any other remuneration or compensation, the provision of any employee benefits (including pursuant to any Company Benefit Plan) and any claims related to termination of any such services or with regard to any failure to comply with any applicable provision of law) relating to the retention by the Company or by Seller or any of its Affiliates of any person, whether as an employee, director, independent contractor, principal or otherwise, at any time prior to the Closing (collectively, the "Excluded Employee Liabilities"). From and after the Closing, neither the Company nor the Buyer nor any of their respective Affiliates shall have any responsibility, liability or obligation for, and shall not be deemed to have assumed or to become responsible for, any such Excluded Employee Liabilities. For the avoidance of doubt, "Excluded Employee Liabilities" does not include any Liabilities to Producers (other than Producers that were employees of the Company, if any, and then such term includes those Liabilities incurred with respect to such Producers solely in their capacities as employees of the Company or of Seller or any of its Affiliates) or any Liabilities relating to any deferred compensation plan sponsored by the Company for the benefit of Producers.

SECTION 5.13. Variable Annuity Transaction.

(a) From the Closing until the termination in accordance with its terms of the VA Indemnity Reinsurance Agreement, except as instructed by Seller or as required under Applicable Law, Buyer shall, and shall cause the Company to, subject to Section 5.13(f), (i) use commercially reasonable efforts to continue in-force each Specified VA Transaction Agreement to the extent relating to the VA Contracts, (ii) not agree to amend, modify or terminate, expand or otherwise alter any Specified VA Transaction Agreement in any manner without Seller's prior written consent, (iii) cooperate in good faith with Seller's efforts to, and take all actions reasonably requested by Seller to, amend, modify, expand or otherwise alter any Specified VA Transaction Agreement to the extent relating to the VA Contracts in the manner requested by Seller in response to a request received by Seller or any of its Affiliates from the VA Buyer or any of its Affiliates pursuant to the Specified VA Transaction Agreements, and (iv) use commercially reasonable efforts to enforce all of the Company's rights and timely perform all of the Company's obligations under each Specified VA Transaction Agreement to the extent relating to the VA Contracts. Buyer shall, and shall cause the Company to, provide Seller with notice of any proposal to terminate any Specified VA Transaction Agreement or to amend or reduce any fees payable under any Specified VA Transaction Agreement to the extent relating to the VA Contracts promptly after becoming aware of any such proposal.

(b) From and after the Closing Date, Buyer shall not, and shall cause the Company not to, use any information relating to holders of any VA Contract for the purpose of marketing, selling or soliciting sales of Variable Annuity Contracts (as defined in the VA Master Transaction Agreement), fixed annuities, equity-indexed annuities, market value adjusted

annuities or mutual funds, except to the extent required for the Company to fulfill its obligations under any Ancillary Agreement (as defined in the VA Master Transaction Agreement) to which it is a party or as required by Applicable Law.

(c) From the Closing Date until the date that is 10 years following the termination or expiration of the Selling Agreement, Buyer shall not, and shall cause the Company not to, directly or indirectly, (i) disclose, transfer or license to any unaffiliated Person (other than Seller and its Affiliates) engaged in the manufacture, issuance, marketing, sale or solicitation, servicing or administration of Variable Annuity Contracts, fixed annuities, equity-indexed annuities, market value adjusted annuities or mutual funds, any information relating to any holders of any VA Contract, except (A) to the extent required for the Company to perform its obligations under any Ancillary Agreement to which it is a party, (B) as required by Applicable Law or (C) to the extent that (x) the information relating to the holders of VA Contracts does not indicate that such Persons have purchased VA Contracts, (y) the information relating to holders of VA Contracts is included in a list or other data file that does not constitute a targeted list of holders of VA Contracts and (z) the Company requires the Person to whom the information is disclosed, transferred or licensed to agree to restrictions on replacements of VA Contracts substantially equivalent to the restriction set forth in Section 5.13(b) and not to disclose, transfer or license such information to an unaffiliated Person or (ii) enter into any plan, program, scheme or course of action to market, endorse, encourage, suggest, institute, promote, or target, through mass mailings, sales campaigns or programs, promotions, sales incentives or by any other concerted means, any full or partial surrender, exchange, replacement or termination with respect to any VA Contract.

(d) From and after the Closing Date, Buyer shall comply with the confidentiality obligations with respect to the VA Contracts under the VA Master Transaction Agreement and the Ancillary Agreements as if it were a party thereto.

(e) From and after the Closing Date, Buyer shall not, directly or indirectly, sell, convey or transfer 50% or more of the outstanding capital stock of the Company or all or substantially all of its properties or assets to any Person, in one transaction or a series of transactions that are part of a common plan, or any transaction that constitutes the functional equivalent of any of the foregoing, unless the acquiring Person in such transaction or transactions expressly agrees pursuant to an agreement in a form reasonably acceptable to Seller to assume all of the obligations of Buyer under this Section 5.13.

(f) Seller shall promptly reimburse Buyer or the Company for its reasonable and documented out-of-pocket costs incurred in connection thereto, including with respect to compliance with this Section 5.13.

(g) From and after the Closing, Seller shall (i) use commercially reasonable efforts to continue in-force each Specified VA Transaction Agreement to the extent relating to the VA Contracts, (ii) not agree to amend, modify or terminate, expand or otherwise alter any Specified VA Transaction Agreement to the extent relating to the VA Contracts in any manner that would adversely affect Buyer without Buyer's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed, (iii) use commercially reasonable efforts to enforce all of Seller's or its Affiliates' rights and timely perform all of Seller's or its Affiliates'

obligations under each Specified VA Transaction Agreement to the extent relating to the VA Contracts, (iv) promptly pay over to the Company any amounts recovered by it or any of its Affiliates (net of any costs, fees, expenses or Taxes incurred by Seller or any of its Affiliates in connection with the recovery or receipt of such amounts) from the applicable counterparty to such Specified VA Transaction Agreements with respect to the VA Contracts, other than any amounts received or recovered by any Affiliate of Seller that provides underwriting, broker-dealer or other services to such counterparties or any of their Affiliates for providing such services; provided, that such recovered amounts shall be reduced by any related amounts paid to the Company under any reinsurance agreement pursuant to which the Company cedes business to Seller or any of its Affiliates (it being the intent of the parties that the Company be able to enjoy all the rights, privileges and benefits of Seller and its Affiliates (other than any Affiliate providing underwriting, broker-dealer or other services as described above) under the Specified VA Transaction Agreements to the extent relating to the VA Contracts), and (v) promptly deliver to Buyer any notices, reports or certifications delivered to it or any of its Affiliates in writing by any conterparty to any of the Specified VA Transaction Agreements to the extent relating to the VA Contracts. Each of Buyer and Seller shall consider in good faith any amendment of the Specified VA Transaction Agreements to the extent relating to the VA Contracts that the other may reasonably request.

SECTION 5.14. Post-Closing Distribution.

(a) From and after the Closing and for so long as any Reinsured Convertible Policy (as defined in the Administrative Services Agreement) with respect to which any Exclusive Producer has received any commissions remains in-force, Seller shall have the right, acting on behalf of the Company pursuant to the Administrative Services Agreement, subject to Section 5.14(d), to (i) maintain the appointment of such Exclusive Producer to act as an insurance agent on behalf of the Company, (ii) provide such information to such Exclusive Producer as is necessary to permit such Exclusive Producer to offer Designated Company Conversion Policies (as defined in the Administrative Services Agreement) on behalf of the Company to the holder of such Reinsured Convertible Policy and (iii) pay commissions to such Exclusive Producer for the placement of such Designated Company Conversion Policy (including with respect to trail commissions with respect thereto) as determined by Seller pursuant to the Administrative Services Agreement. Buyer shall not, and shall cause the Company and each of its other Affiliates not to, target any Reinsured Convertible Policy or any Designated Company Conversion Policy issued pursuant to this Section 5.14 for replacement with another policy written by the Company or any other Person other than in accordance with the terms of this Section 5.14.

(b) Following the Closing Date, at Seller's sole cost and expense, Buyer shall, and shall cause the Company to, provide such information to any Exclusive Provider as is necessary to permit such Exclusive Provider to service customers with respect to any insurance policy or contract produced by such Exclusive Provider, and none of Buyer or any of its Affiliates shall, whether directly or indirectly, support or sponsor a program with the intended or reasonably expected result to be the replacement of any Exclusive Provider.

(c) Seller shall promptly reimburse Buyer and the Company for its reasonable and documented out-of-pocket costs incurred in complying with the obligations in this Section 5.14.

(d) From and after the Closing Date, Buyer shall not, directly or indirectly, sell, convey or transfer 50% or more of the outstanding capital stock of the Company or all or substantially all of its properties or assets to any Person, in one transaction or a series of transactions that are part of a common plan, or any transaction that constitutes the functional equivalent of any of the foregoing, unless the acquiring Person in such transaction or transactions expressly agrees pursuant to an agreement in a form reasonably acceptable to Seller to assume all of the obligations of Buyer under this Section 5.14.

SECTION 5.15. Specified Capital Charge.

(a) From and after the date hereof, each of Seller and Buyer shall cooperate in good faith, and shall use, and shall cause its Affiliates to use, reasonable best efforts, both prior to and after the Closing, to ensure that no Specified Capital Charge is imposed on the Company; provided, that, except as provided in Section 5.15(b), neither party shall be required to make any capital contribution to the Company or agree to any limitation on dividends in order to comply with the foregoing.

(b) If, at any time after the Closing but prior to the earlier of (i) the completion of the Company's first triennial examination that is completed by the Nebraska Insurance Department after the Closing Date and (ii) the fifth anniversary of the Closing Date, a Specified Capital Charge is imposed on the Company, then Seller shall either (A) purchase from the Company surplus notes or preferred stock having the terms set forth in the term sheet attached as Exhibit J in an aggregate principal amount or with an aggregate liquidation preference, as applicable, equal to the amount by which the Required Capital Amount as of the date on which such Specified Capital Charge is imposed on the Company is increased directly as a result of such Specified Capital Charge, but only to the extent that such Required Capital Amount exceeds the Specified Capital Amount or (B) choose to amend the terms of the Amended and Restated Reinsurance Agreement and the Reinsurance Trust (or the composition of the assets held in the trust account established pursuant to the Reinsurance Trust) in order to eliminate the effect of such Specified Capital Charge. If Seller elects to effect any amendment contemplated by clause (B) of the immediately preceding sentence, the parties shall amend or modify such agreements to eliminate the effect of such Specified Capital Charge, and each party shall agree to any such amendment or modification so long as it would not adversely affect such party. The obligations of Seller under this Section 5.15 shall not apply from and after any date on which Parent is no longer the direct or indirect owner of at least a majority of the outstanding equity securities of the Company (except as a result of an initial public offering of Parent or any Affiliate of Parent that controls the Company) or the Company is no longer domiciled in the State of Nebraska.

SECTION 5.16. Organizational Documents. Seller may, between the date hereof and the Closing Date, amend the Organizational Documents of the Company in order to permit the Company to issue preferred stock on the terms set forth in the term sheet attached as Exhibit J. Buyer shall not, from and after the Closing and for so long as either (i) Seller's

obligations under Section 5.15 remain in effect or (ii) Seller holds any shares of preferred stock of the Company, permit the Company's Organizational Documents to be amended in any manner that would affect the Company's ability to issue such preferred stock on such terms or that would affect any of the terms thereof or rights associated therewith.

SECTION 5.17. Transition Matters.

(a) Promptly after the date hereof, and in any event within 60 days hereafter, Seller and Buyer shall each appoint a transition team to:

(i) cooperate in good faith to develop a separation plan for separating the Company Business from the businesses of Seller and its Affiliates (including the Company) that is not Company Business so as to minimize the adverse impact of such separation on each party's businesses, and

(ii) review, revise and update, where appropriate, the schedules to the Transition Services Agreement, the Administrative Services Agreement and the Agent Servicing Agreement between the date hereof and the Closing and any such mutually agreed upon revised and updated schedules will replace the corresponding schedules attached to the form of Transition Services Agreement, the form of Administrative Services Agreement or the form of the Agent Servicing Agreement, as applicable.

(b) Seller may, between the date hereof and the Closing Date, take any actions necessary or appropriate to cause the Company's participation under the agreement identified in Section 5.17(b) of the Seller Disclosure Schedule to be terminated as of or prior to the Closing Date and for the Company no longer to be a party to such agreement from and after such date; provided that Seller shall arrange for the Company to have direct or indirect access to the retained asset account that is the subject of such agreement for the term specified in the Transition Services Agreement.

SECTION 5.18. Certain Business. Prior to the Closing Date, Seller may cause the Company to recapture from Seller the business identified on Section 5.18 of the Seller Disclosure Schedule and cause the Company to cede such business to an Affiliate of Seller on reinsurance terms that are substantially similar to the terms pursuant to which the Vermont Captive Business is ceded by the Company to the Vermont Captive provided, however, that such recapture does not result in any adverse effect to the Company that is not reimbursed by Seller or otherwise subject to indemnification by Seller under this Agreement, including without limitation with respect to the risk based capital treatment of such reinsurance. In addition, any such business shall only be recaptured to the extent of actual payments by the captive, it being the intent that Seller shall retain the financial risk of any uncollected or uncollectible amount with respect to such reinsurance. If Seller does not effect the recapture and reinsurance transactions described in the previous sentence prior to the Closing, Buyer shall, and shall cause the Company to, at Seller's request and sole cost and expense, cooperate with Seller to cause such recapture and reinsurance transactions to be effected after the Closing Date and take all reasonable actions, and execute all documents, certificates, agreements, instruments or conveyances or other writings of any kind, that may be reasonably necessary to carry out and give effect to such recapture and reinsurance transactions, including using reasonable best efforts

to obtain, at Seller's sole cost and expense, any consents, approvals or authorizations of Governmental Entities that may necessary to effect such recapture and reinsurance transactions.

SECTION 5.19. Investment Assets. From June 30, 2013 and until the Closing, Seller shall cause the Investment Assets held by the Company and the Recaptured Investment Assets (collectively, the "Business Investment Assets") to be managed in accordance with the investment guidelines set forth in Section 5.19 of the Seller Disclosure Schedule.

SECTION 5.20. Resignations. At or prior to the Closing, Seller shall deliver to Buyer letters of resignation, effective as of the Closing, of all of the officers and directors of the Company, except as requested by Buyer not less than five Business Days prior to the Closing.

SECTION 5.21. Financial Information. Seller shall cause the Company to deliver to Buyer true, correct and complete copies of the quarterly and annual statutory financial statements of the Company that are filed with the Nebraska Department of Insurance between the date hereof and the Closing, promptly after the filing thereof.

SECTION 5.22. Annuity Administration. After the date hereof, Seller may negotiate and execute agreements relating to the administration by se2 of the annuity contracts included in the Company Business and may take any other actions that may be reasonably necessary to transition the administration of such annuity contracts to se2. Buyer acknowledges that such transition might not be completed prior to the Closing and agrees that it shall, and shall cause the Company to, cooperate with Seller to effect such transition after the Closing. The costs and expenses of such transition shall be borne by the parties in the manner contemplated by the Transition Services Agreement.

SECTION 5.23. Buyer Financing.

(a) Buyer shall, and shall cause its Affiliates to, use reasonable best efforts to (A) obtain the proceeds of the Debt Financing on the terms and conditions set forth in the Debt Commitment Letters and (B) close the NER Financing on the terms and conditions set forth in the NER Commitment Letter. Without limiting the foregoing, Buyer shall, and shall cause its Affiliates to, use reasonable best efforts to (i) maintain in effect the Debt Commitment Letter and the NER Commitment Letter in accordance with their terms, (ii) satisfy as promptly as practicable (or obtain the waiver of) all conditions applicable to obtaining the Debt Financing and NER Financing that are within the control of Buyer or any of its Affiliates on terms set forth in the applicable Commitment Letters or in any definitive documents with respect to such Financing, (iii) enter into, as promptly as practicable after the date hereof, definitive documents with respect to the Debt Financing on terms and conditions set forth in the Debt Commitment Letters and (iv) use its reasonable best efforts to cause the Financing Sources to fund the Debt Financing at or prior to the Closing and close the NER Financing immediately after the Closing (including by commencing Actions against the Financing Sources to enforce the terms of the applicable Commitment Letters or any definitive documents relating to such Financing). Buyer shall, and shall cause its Affiliates to, comply with all of their obligations under the Commitment Letters and any definitive documents relating to the Financing.

(b) Buyer shall not, without the prior written consent of Seller, permit any amendment or modification to be made to the Debt Commitment Letter or any definitive document relating to the Debt Financing that would (A) reduce the aggregate amount of the Debt Financing (without a corresponding increase in another portion of the Financing effected in compliance with this Section 5.23), including by changing the amount of fees to be paid or original issue discount of the Debt Financing), (B) impose new or additional conditions, or otherwise amend, modify or expand the conditions, to the drawdown of the Debt Financing in a manner that, in the reasonable expectation of Buyer, would delay or prevent the Closing or make the drawdown of the Debt Financing (or the satisfaction of the conditions to such drawdown) less likely to occur; provided, however, that Buyer may replace, amend or modify the Debt Commitment Letter to add or replace Financing Sources, lead arrangers, syndication agents, bookrunners or similar entities.

(c) Buyer shall not, without the prior written consent of Seller, permit any amendment or modification to be made to the NER Commitment Letter that would (A) change the aggregate amount of the NER Financing, including by changing the amount of fees to be paid, (B) impose new or additional conditions, or otherwise amend, modify or expand the conditions, to the closing of the NER Financing in a manner that would reasonably be expected to delay or prevent the Closing; provided, that Buyer may replace, amend or modify the NER Commitment Letter to add or replace Financing Sources.

(d) Buyer shall not, without the prior written consent of Seller, permit any amendment or modification to be made to the Equity Commitment Letter, and shall cause its Affiliates to use reasonable best efforts to obtain the proceeds of the Equity Financing on the terms and conditions set forth in the Equity Commitment Letter.

(e) Buyer shall not release or consent to the termination of the obligations of any Financing Source under any Commitment Letter or any definitive document with respect to the Financing without Seller's prior written consent, provided for the avoidance of doubt that no such consent is required in connection with any release or termination in connection with the replacement of one or more Financing Sources as permitted under this Section 5.23.

(f) Buyer shall give Seller reasonably prompt notice of (I) any termination of the Commitment Letters or material breach by any party thereto of which Buyer becomes aware, (II) the receipt of any written notice or other written communication from any Financing Source regarding any actual or alleged breach, default, termination or repudiation of any Commitment Letter or any definitive document with respect to the Financing by any party thereto and (III) any reason Buyer believes in good faith that it will not be able to obtain all or any portion of the Financing on the terms, in the manner or from the sources contemplated by the Commitment Letters or the definitive documents relating thereto. Buyer shall provide any information reasonably requested by Seller relating to any of the circumstances described in the foregoing sentence as soon as reasonably practicable, but in any event within three Business Days, after the date that Seller delivers to Buyer a written request for such information. Buyer shall consult with and keep Seller reasonably informed upon request of the status of its efforts to arrange for and consummate the Financing, and shall promptly provide Seller true, correct and complete copies of any definitive documents that are executed in connection with the Financing. If any portion of the Debt Financing or NER Financing becomes unavailable on the terms and

conditions set forth in the applicable Commitment Letters, Buyer shall (1) promptly notify Seller of such unavailability and the reasons therefor and (2) use its reasonable best efforts, as promptly as practicable following the occurrence of such event, to arrange for and obtain, and negotiate and enter into definitive documents with respect to, alternative financing from alternative sources ("Alternative Financing") in an amount sufficient to permit the Buyer Parties to consummate the transactions contemplated by this Agreement and the other Transaction Agreements and pay all related costs and expenses required to be paid by them in connection therewith; provided that (i) in no event may any Alternative Financing involve a public offering that is registered with, or require any filings with, the Securities and Exchange Commission or under the securities laws of any jurisdiction and (ii) in no event shall Buyer be required to enter into any Alternative Financing on terms that, taken in the aggregate, are materially less favorable to it than the terms of the Equity Financing, Debt Financing or the NER Financing, as the case may be.

(g) For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, Buyer acknowledges and agrees that obtaining neither the Debt Financing nor the Equity Financing is a condition to the Closing and reaffirms its obligation to consummate the transactions contemplated by this Agreement irrespective and independently of the availability of the Debt Financing and the Equity Financing, subject only to the fulfillment of the conditions set forth in Sections 6.1 and 6.2 (or waiver thereof as provided in Sections 6.1 and 6.2). Buyer further acknowledges and agrees that the closing or consummation of the NER Financing shall not be a condition to the Closing and reaffirms its obligation to consummate the transactions contemplated by this Agreement notwithstanding that the NER Financing has not been consummated, subject only to the fulfillment of the conditions set forth in Sections 6.1 and 6.2 (or waiver thereof as provided in Sections 6.1 and 6.2), including obtaining the prior approval of the Governmental Entities set forth on Section 4.3 of the Buyer Disclosure Schedule with respect to the NER Financing. The closing of the NER Financing will not occur until after the Closing.

SECTION 5.24. Financing Cooperation.

(a) Seller shall, between the date hereof and the Closing Date, use its reasonable best efforts to (and to cause its Affiliates and their respective personnel and advisors to use their reasonable best efforts to), as promptly as reasonably practicable, cooperate with and provide such assistance to Buyer as is reasonably requested by Buyer in Buyer's efforts to obtain (i) the Debt Financing and the NER Financing on the terms contemplated herein and in the respective Commitment Letters and (ii) additional equity financing through the admission of new investors to Parent as limited partners on the terms contemplated under the Limited Partnership Agreement ("Additional Equity Financing").

(b) The cooperation and assistance contemplated by Section 5.24(a) shall comprise the following: (i) providing information, including adjustment figures, reasonably requested in connection with (A) any customary offering documents, bank information memoranda and similar documents, which include (x) all audited annual statutory financial statements of the Company for the three (3) most recently completed fiscal years of the Company that have been filed with the Nebraska Department of Insurance prior to the Closing Date and (y) unaudited interim statutory financial statements of the Company that have been filed with the Nebraska Department of Insurance prior to the Closing Date for any fiscal quarter

ended after the date of the most recent financial statements delivered pursuant to clause (x), (B) rating agency presentations, by providing financial and other factual data related to the Company Business and (C) the Reference Balance Sheet, updated as of the end of the most recent fiscal quarter of the Company ended at least 60 days prior to the Closing Date (or, if the most recently completed fiscal quarter is the end of a fiscal year of the Company, ended at least 120 days prior to the Closing Date); (ii) executing and delivering (or using reasonable best efforts to obtain from its advisors) customary certificates or other similar documents and instruments relating to the NER Financing as may be reasonably requested by Buyer; (iii) subject to receipt of assurances of confidentiality in form and substance reasonably satisfactory to Seller, providing authorization letters to the Financing Sources authorizing the distribution of information to prospective lenders; (iv) providing actuarial and financial information requested by Hannover Life Reassurance Company of America (all such information described in this Section 5.24(b)(i) and (v) together with all information provided to the Financing Sources prior to the date hereof, collectively, the "Required Financial Information"); (vi) subject to receipt of assurances of confidentiality in form and substance reasonably satisfactory to Seller, arranging for the participation of appropriate officers of Seller in a reasonable number of management and other meetings (including customary one-on-one meetings with the lead arrangers for the Debt Financing and with potential investors for the Additional Equity Financing), presentations, due diligence sessions and sessions with rating agencies on reasonable advance notice; (vii) filing all required applications and requests for approval with all applicable Governmental Entities required in connection with the NER Financing (which will be prepared by Buyer and whose form and substance will be subject to the approval of Seller, which shall not be unreasonably withheld, conditioned or delayed); and (viii) taking such corporate actions as shall be reasonably requested of Seller or the Company by Buyer to permit the consummation of the Financing or Additional Equity Financing to permit the proceeds thereof to be made available at the Closing and permit the Closing of the NER Financing to occur immediately after the Closing, provided, however, that Seller and, until the Closing occurs, the Company shall not (1) have any Liability or any obligation under any agreement or document related to the Financing or any Additional Equity Financing or (2) be required to incur any Liability in connection with the Financing or Additional Equity Financing other than out-of-pocket expenses incurred in connection with its compliance with this Section 5.24, which shall promptly be reimbursed by Buyer. Without limitation to the foregoing, Seller shall provide, and shall use its commercially reasonable efforts to cause each of its and the Company's Representatives, including legal, tax, regulatory and accounting to provide, all other information and cooperation reasonably requested by the Financing Sources or Buyer. Neither Seller nor any of its Affiliates shall have any obligation to provide any representations, warranties, assurances or opinions to any Person as to the accuracy or completeness of any information made available to any Financing Source, potential lender, equity or other investors, rating agencies, Governmental Entity or any other Person, and, except for the rights of the Buyer Indemnified Persons pursuant to Section 7.2(a)(i) (subject to the limitations set forth in this Agreement), Seller shall have no Liability or obligation with respect to any information provided pursuant to this Section 5.24 or otherwise in connection with the Financing or any Additional Financing.

(c) Notwithstanding Sections 5.24(a) and 5.24(b), Buyer acknowledges and agrees that the Company shall not, prior to the Closing, be obligated to incur any Liability or commitment to any third-party under or in connection with the Financing or any Additional Equity Financing. Buyer shall indemnify and hold harmless Seller and the Company and their

respective officers, directors, employees, Affiliates and agents from and against any and all Liabilities suffered or incurred by them under or in connection with the Financing or any Additional Equity Financing.

SECTION 5.25. Subscription Rights. From the date hereof to the earliest of: (i) the Closing; (ii) the termination of this Agreement in accordance with its terms; and (iii) the execution by Seller or any of its Affiliates of the Limited Partnership Agreement as contemplated by this Section 5.25, Seller and its Affiliates collectively shall have the right, but not the obligation, to subscribe for class A limited partnership interests or other equity interests of Parent with an aggregate capital commitment of up to $100,000,000 and, if such right is exercised, Parent shall accept, and shall not reject, the full amount of such subscription; provided that Seller or its applicable Affiliate shall execute the Limited Partnership Agreement and a subscription agreement that is in a form that is the same as the form of the subscription agreements entered into prior to the date hereof by the Investors of Parent as of the date hereof, except that the subscription agreements of such Investors require such Investors to increase their respective capital commitments in order to facilitate the Closing hereunder as provided therein. From the date hereof to the earliest of: (i) the Closing; (ii) the termination of this Agreement in accordance with its terms; and (iii) the execution by Seller or any of its Affiliates of the Limited Partnership Agreement as contemplated by this Section 5.25, Parent shall not permit any amendment to the Limited Partnership Agreement, including Section 13.13 thereof, that would adversely affect the rights of Seller or any of its Affiliates as a potential Investor in Parent relative to the rights of other Investors in Parent.

SECTION 5.26. Certain Covenants.

(a) Buyer shall not consent to the addition of any Additional Initial Lender (as defined in the Debt Commitment Letter) without Seller's prior written consent, other than any lender listed on the most current "Bank List" compiled and maintained by the National Association of Insurance Commissioners, pursuant to the Purposes and Procedures Manual of the Securities Valuation Office of the National Association of Insurance Commissioners.

(b) Between the date hereof and the Closing Date, Buyer shall not enter into any agreement pursuant to which the Company would incur any Liability with respect to indebtedness for borrowed money, or pursuant to which the Company would secure or guarantee the indebtedness of any other Person, without Seller's prior written consent.

ARTICLE VI.
CONDITIONS PRECEDENT

SECTION 6.1. Conditions to Each Party's Obligations. The obligations of Buyer and Seller to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver in writing at or prior to the Closing of the following conditions:

(a) Approvals. All consents, approvals or authorizations of, declarations or filings with or notices to any Governmental Entity in connection with the transactions contemplated hereby that are set forth in Section 3.5 of the Seller Disclosure Schedule or Section 4.3 of the Buyer Disclosure Schedule shall have been obtained or made and shall be in full force

and effect and all waiting periods required by Applicable Law with respect thereto shall have expired or been terminated, in each case without the imposition of a Buyer Burdensome Condition in the event that Buyer is seeking to invoke this condition or a Seller Burdensome Condition in the event that Seller is seeking to invoke this condition.

(b) No Injunctions or Restraints. No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction and no statute, rule or regulation of any Governmental Entity preventing the consummation of the purchase and sale of the Shares or any other material transaction contemplated by the Transaction Agreements shall be in effect; provided, that the party invoking this condition shall have used all reasonable best efforts to have any such order or injunction vacated.

(c) RBC Ratio. The Required Capital Amount as of the Closing Date shall not be greater than the Specified Capital Amount; provided that, if the Required Capital Amount as of the Closing Date is greater than the Specified Capital Amount, then Seller shall have the option, in its sole discretion, to, and this condition shall be deemed to have been satisfied if Seller exercises its option to, purchase from the Company surplus notes or preferred stock having the terms set forth in the term sheet attached as Exhibit J in an aggregate principal amount or with an aggregate liquidation preference, as applicable, equal to the excess of the Required Capital Amount as of the Closing Date over the Specified Capital Amount; provided further that, notwithstanding the foregoing, this condition shall not be deemed to have been satisfied (notwithstanding whether Seller has exercised its option to purchase surplus notes or preferred stock as contemplated above) if the Required Capital Amount as of the Closing Date is greater than the Maximum Capital Amount.

SECTION 6.2. Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver in writing at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties of Seller set forth in this Agreement other than Sections 3.1, 3.2, 3.3, 3.4 and 3.21 (the "Seller Fundamental Representations") (without giving effect to any limitation as to materiality or Material Adverse Effect, other than as set forth in the first sentence of Section 3.8) shall be true and correct on and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of an earlier date, in which event such representation and warranty shall have been true and correct as of such date), except where the failure of all such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) the Seller Fundamental Representations set forth in Sections 3.2(b), 3.2(c), 3.4 and 3.21 shall be true and correct in all respects on and as of the Closing Date with the same effect as though made on and as of the Closing Date (except for representations and warranties that are made as of a specific date, which representations and warranties shall be true and correct at and as of such earlier date) and (iii) the other Seller Fundamental Representations that are qualified by materiality or Material Adverse Effect shall be true and correct in all respects, and the other Seller Fundamental Representations that are not so qualified shall be true and correct in all material respects, in each case on and as of the Closing Date with the same effect as though made on and as of the Closing Date (except for representations and warranties that are made as

of a specific date, which representations and warranties shall be true and correct at and as of such earlier date).

(b) Performance of Obligations of Seller. Seller shall have performed and complied in all material respects with all agreements, obligations and covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date.

(c) Closing Deliveries. Seller shall have delivered or caused to be delivered to Buyer each of the documents required to be delivered pursuant to Section 2.3(a).

(d) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Material Adverse Effect or any fact, event, circumstance, effect, development, occurrence or condition of any character that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 6.3. Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver in writing at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties of Buyer set forth in this Agreement other than Sections 4.1, 4.2 and 4.7 (the "Buyer Fundamental Representations") (without giving effect to any limitation as to materiality) shall be true and correct on and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of an earlier date, in which event such representation and warranty shall have been true and correct as of such date), except where the failure of all such representations and warranties to be so true and correct would not, individually or in the aggregate, have a material adverse effect on the ability of Buyer to consummate any of the transactions contemplated by this Agreement (ii) the Buyer Fundamental Representations set forth in Sections 4.2 and 4.9 shall be true and correct in all respects on and as of the Closing Date with the same effect as though made on and as of the Closing Date (except for representations and warranties that are made as of a specific date, which representations and warranties shall be true and correct at and as of such earlier date) and (iii) the other Buyer Fundamental Representations that are qualified by materiality or Material Adverse Effect shall be true and correct in all respects, and the other Buyer Fundamental Representations that are not so qualified shall be true and correct in all material respects, in each case on and as of the Closing Date with the same effect as though made on and as of the Closing Date (except for representations and warranties that are made as of a specific date, which representations and warranties shall be true and correct at and as of such earlier date).

(b) Performance of Obligations of Buyer. Buyer shall have performed and complied in all material respects with all agreements, obligations and covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date.

(c) Closing Deliveries. Buyer shall have delivered or caused to have delivered to Seller each of the documents required to be delivered pursuant to Section 2.3(b).

(d) Recapture Conditions. Prior to or at the Closing, (i) any guarantee or keepwell required to be provided by Seller or any of its Affiliates to the Company in connection

with or as a result of the consummation of the Recapture shall have been terminated and (ii) any other agreements or arrangements with respect to the Company or the Recapture that Seller or any of its Affiliates was required to enter into in connection with or as a result of the Recapture shall have been unwound or terminated; provided that any order, consent, approval or authorization of any Insurance Regulator or other Governmental Entity that may have been required in order to effect any of the foregoing shall have been obtained without the imposition of a Seller Burdensome Condition.

ARTICLE VII.
INDEMNIFICATION

SECTION 7.1. Survival of Representations, Warranties and Covenants.

(a) The representations and warranties of Seller and Buyer contained in this Agreement shall survive the Closing solely for purposes of this Article VII and shall terminate and expire on the earlier of March 31, 2015 or 30 days after receipt by Buyer of an audit report with respect of the annual financial statements of the Company for the year ending December 31, 2014, after which time no claim for indemnification with respect thereto may be brought; provided, that notwithstanding the foregoing, (i) the Buyer Fundamental Representations, the Seller Fundamental Representations and the representations and warranties set forth in Section 3.10 shall survive until the expiration of the applicable statute of limitations plus 60 days, after which time no claim for indemnification with respect thereto may be brought, (ii) the representations and warranties set forth in Section 3.15 shall (subject to Section 7.9) survive until the fourth anniversary of the Closing Date, after which time no claim for indemnification with respect thereto may be brought and (iii) the representations and warranties set forth in Section 3.6(a) shall not survive the Closing.

(b) To the extent that it is to be performed after the Closing, each covenant in this Agreement will survive and remain in effect in accordance with its terms plus a period of six months thereafter, after which no claim for indemnification with respect thereto may be brought hereunder. All covenants in this Agreement that by their terms are required to be fully performed prior to the Closing will survive the Closing for a period of six months, after which time no claim for indemnification with respect thereto may be brought hereunder.

(c) Notwithstanding the foregoing, any claim for indemnification with respect to any breach of any representation, covenant or agreement in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding paragraphs (a) and (b) of this Section 7.1 if such claim has been properly made pursuant to this Article VII prior to such time.

SECTION 7.2. Indemnification.

(a) Seller shall indemnify and hold harmless Buyer and its directors, officers, employees and Affiliates (collectively, the "Buyer Indemnified Persons") from and against any and all Indemnifiable Losses to the extent directly or indirectly resulting from or arising out of:

(i) any breach of any representation or warranty of Seller made in this Agreement;

(ii) any breach or nonfulfillment of any agreement or covenant of Seller under this Agreement; or

(iii) any Excluded Liabilities.

(b) Buyer shall indemnify and hold harmless Seller and its directors, officers, employees and Affiliates (collectively, the "Seller Indemnified Persons") from and against any and all Indemnifiable Losses to the extent directly or indirectly resulting from or arising out of:

(i) any breach of any representation or warranty of Buyer made in this Agreement; or

(ii) any breach or nonfulfillment of any agreement or covenant of Buyer under this Agreement.

(c) For purposes of this Article VII (i) a breach of a representation or warranty shall be deemed to exist either if such representation or warranty is actually inaccurate or breached or would have been inaccurate or breached if such representation or warranty had not contained any qualification as to materiality or Material Adverse Effect (which, in each case, instead will be read as any adverse effect or change) or similar language, and (ii) the amount of Indemnifiable Losses in respect of a breach resulting from the application of clause (i) above shall be determined without regard to any limitation or qualification as to materiality or Material Adverse Effect (which instead will be read as any adverse effect or change) or similar language set forth in such representation or warranty, in each case other than any such limitation or qualification contained in Sections 3.8, 3.13(a), 3.18(a), the first sentence of Section 3.9(a), the second sentence of Section 3.11(b), the second sentence of Section 3.17 or the first sentence of Section 3.20(e), or that is inherent in SAP or in the methods, procedures and practices that constitute the Accounting Principles for purposes of Section 3.6.

SECTION 7.3. Certain Limitations.

(a) No party shall be obligated to indemnify and hold harmless its respective Indemnitees under Section 7.2(a)(i) (in the case of Seller) or Section 7.2(b)(i) (in the case of Buyer) (i) with respect to any claim or claims based on a series of substantially similar facts, events or circumstances, unless such claim or claims involved Indemnifiable Losses in excess of $75,000 (the "Threshold Amount") (nor shall any claim that does not exceed the Threshold Amount be applied to or considered for purposes of calculating the amount of Indemnifiable Losses for which the Indemnitor is responsible under clause (ii) below) and (ii) unless and until the aggregate amount of all Indemnifiable Losses of the Indemnitees under such Section 7.2(a)(i) or such Section 7.2(b)(i), as the case may be, exceeds 1.5% of the Purchase Price for all such Indemnifiable Losses (the "Deductible"), at which point such Indemnitor shall be liable to its respective Indemnitees for the value of the Indemnitee's claims under Section 7.2(a)(i) or Section 7.2(b)(i), as the case may be, that is in excess of the Deductible, subject to the limitations set forth in this Article VII. Subject to Section 7.3(c), the maximum aggregate Liability of Seller, on the one hand, and Buyer on the other hand, to their respective Indemnitees for any and all Indemnifiable Losses under Section 7.2(a)(i), in the case of Seller, or Section 7.2(b)(i), in the case of Buyer, shall be 20% of the Purchase Price (the "Cap"); provided, that the maximum

aggregate Liability of Seller to all Buyer Indemnified Persons for any or all Indemnifiable Losses under this Agreement shall not exceed the Purchase Price. The limitations in this Section 7.3 shall not apply to claims made in respect of the Excluded Liabilities or under Article VIII or to Indemnifiable Losses arising from breaches of Section 3.10, and the Deductible shall not apply with respect to any Indemnifiable Losses resulting from or arising out of any breach of any representation or warranty set forth in Section 3.15, which shall instead be subject to the terms of Section 7.9(e).

(b) If any Indemnitee actually recognizes a Tax benefit in respect of an Indemnifiable Loss as described in the proviso in the definition of "Indemnifiable Losses" set forth in Section 7.4(iii) subsequent to an Indemnity Payment made by an Indemnitor to an Indemnitee with respect to such Indemnifiable Loss, then such Indemnitee shall promptly pay to the Indemnitor the amount of such Tax benefit recognized by such Indemnitee up to the amount of such Indemnity Payment received by the Indemnitee, net of any expenses incurred by such Indemnitee in pursuing such Tax benefit, within 15 days after the Indemnitee recognizes such Tax benefit in the form of cash actually received or reduction in cash Taxes actually paid. If any Tax benefit (or portion thereof) in respect of an Indemnifiable Loss as described in the proviso in the definition of "Indemnifiable Losses" set forth in Section 7.4(iii), that either (i) reduces the Indemnity Payments made by an Indemnitor prior to the time such payment is made or (ii) obligates an Indemnitee to make payments to the Indemnitor under the immediately preceding sentence of this Section 7.3(b), is disallowed as a result of an audit or otherwise, the applicable Indemnitor shall promptly pay to the applicable Indemnitee the amount of such disallowed Tax benefit within 30 days after the Indemnitee notifies the Indemnitor that the adjustment with respect to such disallowance has been paid or otherwise taken into account.

(c) In the case of Indemnifiable Losses resulting from or arising out of breaches of Section 3.15, the Cap shall, with respect to Indemnifiable Losses subject to indemnification by Seller under this Agreement, be increased by fifty (50) million dollars, provided that the maximum aggregate Liability of Seller with respect to Liabilities other than those resulting from or arising out of any breach of Section 3.15 shall still be as described in Section 7.3(a) (and not increased by this Section 7.3(c)).

SECTION 7.4. Definitions. As used in this Agreement:

(i) "Indemnitee" means any Person entitled to indemnification under this Agreement;

(ii) "Indemnitor" means any Person required to provide indemnification under this Agreement;

(iii) "Indemnifiable Losses" means any and all damages, losses, liabilities, obligations, costs and expenses (including reasonable attorneys' fees and expenses); provided, that any Indemnity Payment (x) shall in no event include any amounts constituting consequential, incidental, indirect, special or punitive damages (except to the extent actually paid to a third party in connection with a Third Party Claim), or any damages for lost profits, unless: (1) such damages for lost profits do not constitute consequential, incidental, indirect, special or punitive damages of any Buyer Indemnified

Person; (2) such damages for lost profits are recoverable under the laws of the State of New York; (3) the Indemnitee satisfies all elements necessary for proof of such damages for lost profits under such laws; and (4) such lost profits can be demonstrated by reference to the Actuarial Report and therefore to be within the reasonable contemplation of the parties (it being understood that nothing in this Section 7.4 is intended to limit the effect of the statement set forth in the proviso to the last sentence of Section 3.17, and that lost profits damages with respect to the reduction or elimination of any profits contemplated by the Actuarial Report shall in no event exceed the present value ascribed to any such remaining profits contemplated by the Actuarial Report as of the date of the Indemnifiable Loss giving rise to the related claim, calculated based on the assumptions on which the Actuarial Report was prepared and discounted using a discount rate of 12%), and (y) shall be net of any (A) net amounts recovered by the Indemnitee or any of its Affiliates for the Indemnifiable Losses for which such Indemnity Payment is made under any insurance policy, reinsurance agreement, warranty or indemnity or otherwise from any Person other than a party hereto, and the Indemnitee shall promptly reimburse the Indemnitor for any such net amount that is received by it or any of its Affiliates from any such other Person with respect to any Indemnifiable Losses after any indemnification with respect thereto has actually been paid pursuant to this Agreement, (B) amounts included in the calculation of the Final Closing Statutory Value and (C) as determined pursuant to Section 7.3(b), Tax benefits actually recognized by the Indemnitee or any of its Affiliates in respect of any Indemnifiable Losses for which such Indemnity Payment is made (it being understood that no Indemnity Payment to be made hereunder may be withheld or otherwise delayed due to the fact that an anticipated Tax benefit has not actually been recognized by the applicable Indemnitee).

(iv) "Indemnity Payment" means any amount of Indemnifiable Losses required to be paid pursuant to this Agreement; and

(v) "Third Party Claim" means any claim, action, suit, or proceeding made or brought by any Person that is not a party to this Agreement.

SECTION 7.5. Procedures for Third Party Claims.

(a) If any Indemnitee receives notice of assertion or commencement of any Third Party Claim against such Indemnitee in respect of which an Indemnitor may be obligated to provide indemnification under this Agreement, the Indemnitee shall give such Indemnitor reasonably prompt written notice (but in no event later than 30 days after becoming aware) thereof and such notice shall include a reasonable description of the claim based on the facts known at the time and any documents relating to the claim and an estimate of the Indemnifiable Loss and shall reference the specific sections of this Agreement that form the basis of such claim; provided, that no delay on the part of the Indemnitee in notifying any Indemnitor shall relieve the Indemnitor from any obligation hereunder unless (and then solely to the extent) the Indemnitor is actually prejudiced by such delay (except that the Indemnitor shall not be liable for any expenses incurred during the period in which the Indemnitee failed to give such notice). Thereafter, the Indemnitee shall deliver to the Indemnitor, within five calendar days after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim.

(b) The Indemnitor shall be entitled to participate in the defense of any Third Party Claim and, if it so chooses, to assume the defense thereof with counsel selected by the Indemnitor. Should the Indemnitor so elect to assume the defense of a Third Party Claim, the Indemnitor shall not as long as it conducts such defense be liable to the Indemnitee for legal expenses incurred by the Indemnitee in connection with the defense thereof subsequent to the Indemnitor notifying the Indemnitee in writing of its election to assume such defense. If the Indemnitor assumes such defense, the Indemnitee shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnitor, it being understood that the Indemnitor shall control such defense. The Indemnitor shall be liable for the reasonable fees and expenses of counsel employed by the Indemnitee for any period during which the Indemnitor has not assumed the defense thereof (other than during any period in which the Indemnitee shall have not yet given notice of the Third Party Claim as provided above). If the Indemnitor chooses to defend any Third Party Claim, all of the parties hereto shall cooperate in the defense thereof. Such cooperation shall include the retention and (upon the Indemnitor's request) the provision to the Indemnitor of records and information that are relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnitor shall have assumed the defense of a Third Party Claim, the Indemnitee shall not admit any Liability with respect to, or pay, settle, compromise or discharge, such Third Party Claim without the Indemnitor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). If the Indemnitor has assumed the defense of a Third Party Claim, the Indemnitor may only pay, settle, compromise or discharge a Third Party Claim with the Indemnitee's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided, that the Indemnitor may pay, settle, compromise or discharge such a Third Party Claim without the written consent of the Indemnitee if such settlement (i) includes a release of the Indemnitee from all Liability in respect of such Third Party Claim, (ii) does not subject the Indemnitee to any injunctive relief or other equitable remedy and (iii) does not include a statement or admission of fault, culpability or failure to act by or on behalf of the Indemnitee. If the Indemnitor submits to the Indemnitee a bona fide settlement offer with respect to a Third Party Claim that has been accepted by all Persons bringing such Third Party Claim and otherwise satisfies the requirements set forth in the proviso of the immediately preceding sentence and the Indemnitee refuses to consent to such settlement, then thereafter the Indemnitor's liability to the Indemnitee with respect to such Third Party Claim shall not exceed the Indemnitor's portion of the settlement amount included in such settlement offer.

(c) Notwithstanding anything in this Agreement to the contrary, Seller shall have the right to represent the interests of the Company and settle all issues, and to employ counsel of its choice at its expense, in any audit or other examination or administrative or court proceeding relating to Taxes for any Pre-Closing Tax Period or any Straddle Period; provided, that Seller shall not pay, discharge, settle, compromise, litigate, or otherwise dispose of any item subject to such Tax proceedings with respect to a Straddle Period or, in the case of any such Tax proceedings relating to the treatment of the Recapture or the calculation of any attribute reduction of the Company arising out of the transactions contemplated by this Agreement, with respect to any Pre-Closing Tax Period ending on the Closing Date, without obtaining the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing and subject to Seller's rights set forth in the preceding

sentence, Buyer shall be entitled, at its expense, to participate in the conduct of any Tax audit and any judicial or administrative proceeding relating to any such Tax audit and to be kept reasonably informed of the conduct and progress thereof.

SECTION 7.6. Direct Claims. The Indemnitor will have a period of 30 days within which to respond in writing to any claim by an Indemnitee on account of an Indemnifiable Loss that does not result from a Third Party Claim. If the Indemnitor does not so respond within such 30 day period, the Indemnitor will be deemed to have rejected such claim, in which event the Indemnitee will be entitled to pursue such remedies as may be available to the Indemnitee.

SECTION 7.7. Sole Remedy.

(a) Except for (i) the right of Seller to an injunction, specific performance or other equitable relief pursuant to Section 10.10 and (ii) the right of Seller to receive the Termination Fee pursuant to Article X, prior to the Closing, the Escrow Account shall be the sole and exclusive source of recovery and remedy of Seller or any of its Affiliates with respect to any breach by Buyer, Parent or any of their Affiliates of any representation, warranty, covenant or agreement contained in this Agreement or the Equity Commitment Letter and, as such, the obligations of Buyer, Parent and their Affiliates hereunder and thereunder are non-recourse to any other Buyer Related Party that is not a party hereto or thereto in all respects.

(b) The parties hereto acknowledge and agree that, except as set forth in Section 10.10 and except for any claims relating to or affecting the Final Balance Sheet or the Final Closing Statutory Value (including claims relating to or arising out of Section 3.6), which shall be resolved and determined in accordance with Section 2.5, if the Closing occurs, their sole and exclusive remedy following the Closing with respect to any and all claims arising out of or related to the transactions contemplated by this Agreement shall be pursuant to the provisions set forth in this Article VII or Article VIII, as applicable.

SECTION 7.8. Certain Other Matters.

(a) Upon making any Indemnity Payment, Indemnitor will, to the extent of such Indemnity Payment, be subrogated to all rights of Indemnitee against any third Person (other than any Tax authority) in respect of the Indemnifiable Loss to which the Indemnity Payment related. Without limiting the generality or effect of any other provision hereof, each such Indemnitee and Indemnitor will duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation rights.

(b) The rights and remedies of any party in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement shall in no way be limited by the fact that the act, omission, occurrence or other state of facts or circumstances upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach. The representations, warranties and covenants of Seller, and the Buyer Indemnified Persons' rights to indemnification with respect thereto, shall not be affected or deemed waived by reason of (and the Buyer Indemnified Persons shall be deemed to have relied upon the representations and warranties of Seller set forth herein notwithstanding) (i) any investigation made by or on

behalf of any of the Buyer Indemnified Persons (including by any of its advisers, consultants or representatives) or by reason of the fact that any of the Buyer Indemnified Persons or any of such advisers, consultants or representatives knew or should have known that any such representation or warranty is, was or might be inaccurate, regardless of whether such investigation was made or such knowledge was obtained before or after the execution and delivery of this Agreement or (ii) Buyer's waiver of any condition set forth in Article VI. The representations, warranties and covenants of Buyer, and the Seller Indemnified Persons' rights to indemnification with respect thereto, shall not be affected or deemed waived by reason of (and the Seller Indemnified Persons shall be deemed to have relied upon the representations and warranties of Buyer set forth herein notwithstanding) (i) any investigation made by or on behalf of any of the Seller Indemnified Persons (including by any of its advisers, consultants or representatives) or by reason of the fact that any of the Seller Indemnified Persons or any of such advisers, consultants or representatives knew or should have known that any such representation or warranty is, was or might be inaccurate, regardless of whether such investigation was made or such knowledge was obtained before or after the execution and delivery of this Agreement or (ii) Seller's waiver of any condition set forth in Article VI.

(c) For the avoidance of doubt, Seller shall not be required to indemnify any Buyer Indemnified Person for any Liability to the extent it was reserved for on the Final Balance Sheet or to the extent it was included in the calculation of the Final Closing Statutory Value.

SECTION 7.9. Product Tax Claims.

(a) The Buyer Indemnified Persons may, within the applicable time period specified in Section 7.1(a) but subject to Section 7.9(b)(ii), bring a claim pursuant to Section 7.2(a)(i) that relates to a breach of a representation or warranty under Section 3.15 even if no related Third Party Claim has first been asserted or made against Buyer or the Company with respect thereto (a "Direct Product Tax Claim"); provided, however, that any Direct Product Tax Claim must be based on the good faith determination by Buyer that a breach of a representation or warranty under Section 3.15 has occurred. If any Buyer Indemnified Person brings a Direct Product Tax Claim, Seller and Buyer shall cooperate in good faith to determine whether any breach of a representation or warranty under Section 3.15 has occurred and, if necessary, to develop corrective measures that are appropriate, reasonable, cost-efficient and effective, taking into account all of the relevant facts and circumstances then applicable.

(b) Notwithstanding anything to the contrary in this Agreement, with respect to any breach of Section 3.15:

(i) Seller shall have no liability except to the extent that the relevant representation or warranty was breached based on the facts that existed and the Applicable Law (and interpretations thereof) as in effect as of or before the Closing Date;

(ii) Subject to Section 7.9(c), Seller shall only be required to indemnify the Buyer Indemnified Persons for Indemnifiable Losses with respect to Direct Product Tax Claims to the extent that such Indemnifiable Losses arise out of a circumstance identified in a written notice (describing in reasonable detail the circumstances giving rise to the claim of a breach of the representations and warranties

made in Section 3.15) delivered to Seller on or prior to the later of December 31, 2015 and (a) with respect to any annuity contracts that are part of the Company Business, the date that is one year after the substantial completion of the conversion of the administration of the annuity contracts to se2 as contemplated by the Transition Services Agreement or (b) with respect to life contracts that are part of the Company Business, the date that is one year after the substantial completion of the migration of the life contracts as provided in the Transition Services Agreement; and

(iii) Seller shall have no liability with respect to any insurance or annuity policy or contract issued after the Closing Date other than any insurance or annuity policy or contract that is part of the Company Business, an application for which has been submitted prior to the Closing Date and that is issued by the Company on the terms set forth in such application on or within 30 days after the Closing Date.

(c) If, with respect to a Direct Product Tax Claim, Seller and Buyer cannot agree as to whether a breach of a representation or warranty under Section 3.15 has occurred, then (i) if Seller promptly (and in any event within 30 Business Days) after receiving a written notice with respect to such Direct Product Tax Claim delivers or causes to be delivered to Buyer an opinion addressed to Buyer and issued by a reputable nationally recognized law firm, accounting firm or actuarial firm that is familiar with analyzing matters of the type covered by the representations and warranties set forth in Section 3.15 to the effect that it is more likely than not that no such breach has occurred with respect to the Direct Product Tax Claim then in dispute, then Seller shall not be required to indemnify Buyer with respect to such disputed Direct Product Tax Claim unless and until either a Third Party Claim with respect thereto subsequently arises, such opinion is subsequently withdrawn or qualified, the parties otherwise agree that such opinion is no longer controlling or such opinion is not subsequently reaffirmed or re-issued promptly upon the reasonable request of Buyer (other than as a result of a change in Applicable Law) in which case (A) Seller shall, as provided in Section 7.2(a)(i) but subject to Section 7.9(e), the Cap and the other limitations set forth in this Agreement (other than as specified below), indemnify Buyer for any Indemnifiable Loss attributable to a breach of a representation or warranty under Section 3.15 (including any penalties or fees imposed by the IRS) resulting from or arising out of the matters set forth in such disputed Direct Product Tax Claim, regardless of whether the representations and warranties set forth in Section 3.15 shall have otherwise expired pursuant to Section 7.1(a), Section 7.9(b)(ii) or any other provision of this Agreement and (ii) if Seller does not deliver or cause to be delivered to Buyer any such opinion within such 30-Business Day period, then such breach of a representation or warranty set forth in Section 3.15 that is alleged by Buyer shall be deemed conclusively to have been established with respect to such Direct Product Tax Claim. If Seller and Buyer cannot agree with respect to the appropriate, reasonable, cost efficient and effective corrective measures, the disagreement shall be resolved by a recognized law firm, accounting firm or actuarial firm selected by mutual agreement of Buyer and Seller, and any such determination by such law firm, accounting firm or actuarial firm shall be final. The parties shall use their reasonable best efforts to cause such law firm, accounting firm or actuarial firm to render a determination within 60 days of the referral of such matter for resolution. The fees and expenses of such accounting firm, law firm or actuarial firm shall be borne equally by Buyer and Seller.

(d) In the event that the corrective measures described in this Section 7.9 include making any request to the IRS for relief with respect to such failure, Buyer and Seller shall jointly participate in all discussions or other proceedings with the IRS, including attendance at meetings and joint approval of all written submissions. Buyer shall control the decision of whether or not to enter into a closing agreement or other arrangement with the IRS in connection with such discussions or other proceedings; provided that if the closing agreement or other arrangement involves any admission that would reasonably be expected to form the basis of a claim against Seller under this Agreement, then Buyer may not enter into any such closing agreement or other arrangement without the consent of Seller, which shall not be unreasonably withheld, conditioned or delayed. Buyer shall control the implementation of the corrective measures described in this Section 7.9.

(e) Seller shall not be obligated to indemnify any Buyer Indemnified Person under Section 7.2(a)(i) with respect to any claim for Indemnifiable Losses resulting from or arising out of any breach of any representation or warranty set forth in Section 3.15 unless and until the aggregate amount of all such Indemnifiable Losses exceeds $7,500,000, at which point Seller shall be liable for all Indemnifiable Losses that are in excess of such amount, subject to the Cap and the other applicable limitations set forth in Section 7.3.

ARTICLE VIII.
TAX MATTERS

SECTION 8.1. Indemnification for Taxes.

(a) Seller shall indemnify and hold harmless the Buyer Indemnified Persons from any and all Indemnifiable Losses to the extent arising out of the following:

(i) Taxes with respect to the Company for all Pre-Closing Tax Periods, except to the extent of any accrued liability for Taxes taken into account in the calculation of the Final Adjustment Amount; and

(ii) liability for Taxes of any Person other than the Company pursuant to any provision of joint and several liability under Treasury Regulation Section 1.1502-6 and any corresponding provision of state, local, or foreign law.

(b) Buyer agrees to indemnify and hold harmless the Seller Indemnified Persons from and against any and all liabilities for Taxes that are not subject to indemnification by Seller pursuant to Section 8.1(a).

(c) For purposes of this Agreement, Taxes for a Straddle Period shall be allocated between the Pre-Closing Tax Period and the Post-Closing Tax Period in the following manner:

(i) in the case of Taxes based on or measured by income, gain, or receipts, or related to the actual or deemed sale or transfer of property, or which are withholding Taxes, such Taxes shall be allocated based on an interim closing of the books as of the Closing Date; and

(ii) in the case of Taxes calculated on a periodic basis, the portion of such Taxes allocable to the Pre-Closing Tax Period shall be deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period.

(d) Notwithstanding any other provision of this Agreement, the Seller Indemnified Persons shall not be liable for (and Buyer shall indemnify the Seller Indemnified Persons against) any Taxes resulting from any transaction or event that is outside the ordinary course of business and occurs after the Closing but on the Closing Date, unless such transaction or event is initiated by Seller or the Company before the Closing.

SECTION 8.2. Filing of Tax Returns.

(a) (i) Seller shall prepare and timely file, or cause to be prepared and timely filed, all Consolidated Returns that include the Company, regardless of when such Tax Returns are required to be filed.

(ii) Seller shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns for the Company for taxable periods that end on or before the Closing Date and that are required to be filed prior to the Closing Date (taking into account any extensions) other than Tax Returns described in Section 8.2(a)(i).

(iii) From and after the Closing, Buyer shall cause the Company to provide Seller and its Affiliates in a timely fashion in accordance with past practice all filing information relating to the Company necessary for the preparation and filing of the Consolidated Returns.

(b) Buyer shall prepare and timely file, or cause to be prepared and timely filed, Tax Returns for the Company for taxable periods that end on or before the Closing Date that are not described in Section 8.2(a) and for any Straddle Period. Such Tax Returns shall be prepared in a manner consistent with the positions taken, and with accounting methods used, on the Tax Returns filed by or with respect to the Company prior to the date on which the Closing occurs, unless otherwise required by Applicable Law or agreed by Seller and Buyer. Buyer shall deliver any such Tax Return to Seller for Seller's review at least 30 days (or, in the case of premium tax returns, 10 days) prior to the date such Tax Return is required to be filed and shall accept all reasonable comments of Seller consistent with Applicable Law in respect of such Tax Returns. To the extent consistent with Applicable Law, Buyer shall, or shall cause the Company to, file all Tax Returns for any Straddle Period on the basis that the relevant Tax period ended as of the Closing Date, unless the relevant Tax authority will not accept a Tax Return filed on that basis.

(c) Buyer shall prepare and timely file, or cause the Company to prepare and timely file, all Tax Returns required to be filed by or with respect to the Company for any Tax period beginning after the Closing Date.

(d) Except to the extent otherwise required by Applicable Law, Buyer shall not, and shall not permit any of its Affiliates to, without the prior written consent of Seller, which

consent may not be unreasonably withheld, conditioned or delayed, amend any Tax Returns of the Company relating in whole or in part to a Pre-Closing Tax Period.

SECTION 8.3. Tax Refunds. Any Tax refund, credit, or similar benefit (including any interest paid or credited with respect thereto) (a "Tax Refund") relating to the Company for Taxes paid for any Pre-Closing Tax Period shall be the property of Seller except to the extent such Tax Refund was taken into account in calculating the Final Adjustment Amount. If received by Buyer or the Company, Buyer shall, or shall cause the Company to, pay such Tax Refund promptly to Seller, net of any Tax cost to Buyer or any of its Affiliates attributable to the receipt of such refund. In the event that any such Tax Refund is subsequently contested by any Tax authority, such contest shall be handled in accordance with the procedures in Section 7.5. Any additional Taxes resulting from the contest shall be indemnified in accordance with Section 8.1.

SECTION 8.4. Cooperation and Exchange of Information. Seller and Buyer shall provide each other with such cooperation and information as either of them or their respective Affiliates may reasonably request of the other in filing any Tax Return, amended Tax Return or claim for Tax Refund, determining a liability for Taxes or a right to a Tax Refund, or participating in or conducting any contest in respect of Taxes (a "Tax Contest"). Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with accompanying schedules, related work papers and documents relating to rulings or other determinations by Tax authorities. Each party and its Affiliates shall make its employees available on a basis mutually convenient to both parties to provide explanations of any documents or information provided hereunder. Each of Seller and Buyer shall retain all Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for each Tax period first ending after the Closing Date and for all prior Tax periods until the later of (i) the expiration of the statute of limitations of the Tax period to which such Tax Returns and other documents relate, without regard to extensions except to the extent notified in writing of such extensions for the respective Tax periods, or (ii) three years following the due date (without extension) for such Tax Returns. Any information obtained under this Section 8.4 shall be kept confidential except as otherwise may be necessary in connection with the filing of Tax Returns or claims for Tax Refunds or in conducting a contest or as otherwise may be required by Applicable Law or the rules of any stock exchange.

SECTION 8.5. Conveyance Taxes. Buyer or Seller, as appropriate, shall execute and deliver all instruments and certificates necessary to enable the other to comply with any filing requirements relating to any sales, use, transfer, value added, stock transfer and stamp taxes, any transfer, recording, registration and other fees and any similar Taxes ("Conveyance Taxes") which become payable in connection with the purchase of Shares by Buyer or the consummation of any of the other transactions contemplated by this Agreement and shall file such applications and documents as shall permit any Conveyance Taxes to be assessed and paid. Any Conveyance Taxes incurred in connection with the consummation of the transactions contemplated by this Agreement shall be paid 50% by Buyer and 50% by Seller.

SECTION 8.6. Pre-Closing Tax Payment. Notwithstanding anything in this Agreement to the contrary, prior to the Closing, the Company shall make a payment to Seller to

fund its full share of the Tax liability of the Seller Group for the Pre-Closing Tax Period, including the Company's income related to the Recapture.

SECTION 8.7. Miscellaneous.

(a) Seller and Buyer agree to treat all payments (other than interest on a payment) made by either of them to or for the benefit of the other or the other's Affiliates or the Company under this Article VIII and under other indemnity provisions of this Agreement as adjustments to the Purchase Price for Tax purposes and that such treatment shall govern for purposes hereof to the extent permissible under Applicable Law.

(b) Notwithstanding any provision in this Agreement to the contrary, the obligations of Seller to indemnify and hold harmless the Buyer Indemnified Persons, as well as the obligations of Buyer to indemnify and hold harmless the Seller Indemnified Persons, pursuant to this Article VIII shall terminate on the later of three months after the expiration of the applicable statute of limitations (taking into account any applicable extensions or tollings thereof) with respect to the Tax liabilities in question or 60 days after the final administrative or judicial determination of such Tax liabilities, except for any indemnity obligations as to which a claim has been made before the expiration of the applicable period.

(c) In the event of any Tax Contest, the conduct of the parties shall be governed by the provisions of Section 7.5.

(d) In the event of any inconsistency between Article VII and Article VIII with respect to indemnification under this Agreement for or with respect to any Taxes of the Company, Article VIII shall control.

(e) Should it be necessary, equitable adjustments will be made to prevent duplicate recovery for indemnification with respect to the same item.

(f) Buyer shall not withhold any amounts pursuant to any Tax law; provided, that Seller has delivered or caused to be delivered on or prior to the Closing Date to Buyer a certificate, in compliance with Treasury Regulations Section 1.1445-2(b)(2), certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code.

(g) Seller will cause all Tax sharing, allocation, indemnity and similar agreements or arrangements between the Company, on the one hand, and Seller or any Affiliates of Seller, on the other hand, to be terminated effective prior to or as of the Closing Date, and after the Closing Date the Company shall have no obligation or rights under any such agreement or arrangement for any past, present or future period.

(h) Buyer and Seller acknowledge and agree that neither Seller nor any of its Affiliates shall be obligated to make any election under Treasury Regulations Section 1.1502-36 in connection with the transactions contemplated by this Agreement.

ARTICLE IX.
TERMINATION PRIOR TO CLOSING

SECTION 9.1. Termination of Agreement. This Agreement may be terminated at any time prior to the Closing:

(a) by Seller or Buyer in writing, if there shall be any order, injunction or decree of any Governmental Entity that prohibits or restrains any party from consummating the transactions contemplated hereby, and such order, injunction or decree shall have become final and non-appealable; provided, that the party seeking to terminate this Agreement pursuant to this Section 9.1(a) shall have performed in all material respects its obligations under this Agreement, acted in good faith and, if binding on such party, used reasonable best efforts to prevent the entry of, and to remove, such order, injunction or decree in accordance with its obligations under this Agreement;

(b) by Seller or Buyer in writing, if the Closing has not occurred on or prior to May 1, 2014 (as it may be extended, the "Outside Date"), unless the failure of the Closing to occur is the result of a material breach of this Agreement by the party seeking to terminate this Agreement; provided, that (i) if on the Outside Date either of the conditions set forth in Section 6.1(a) or Section 6.1(b) has not been satisfied then, upon the written notice of Seller to Buyer, the Outside Date shall be extended to a date and time that is not later than 5:00 pm, New York City time, on August 1, 2014 and (ii) the right to terminate this Agreement pursuant to this Section 9.1(b) will not be available (A) to any party if the other party has, in good faith, filed an action seeking, and is then pursuing, specific performance as permitted by Section 10.10 or (B) Buyer until the first Business Day after the end of the cure period contemplated by Section 9.1(d), if any such cure period is applicable.

(c) by either Seller or Buyer (but only so long as Seller or Buyer, as applicable, is not in material breach of its obligations under this Agreement) in writing, if a breach of any provision of this Agreement that has been committed by the other party would cause the failure of any mutual condition to Closing or any condition to Closing for the benefit of the non-breaching party and such breach is not capable of being cured or is not cured within 20 calendar days after the breaching party receives written notice from the non-breaching party that the non-breaching party intends to terminate this Agreement pursuant to this Section 9.1(c);

(d) by Seller if (i) all of the conditions to Buyer's obligations under this Agreement set forth in Section 6.1 or Section 6.2 have been satisfied (other than those conditions that by their terms are to be satisfied at the Closing; provided, that such conditions must be capable of being satisfied assuming, for this purpose, that the Closing Date were the date that valid notice of termination of this Agreement is delivered by Seller to Buyer pursuant to this Section 9.1(d)), (ii) Seller has confirmed in writing to Buyer that all of the conditions to Seller's obligations under this Agreement set forth in Section 6.1 or Section 6.3 (other than those conditions that by their terms are to be satisfied at the Closing) have been satisfied or will be waived and that Seller is ready and willing to proceed with the Closing and (iii) Buyer fails to comply with its obligations under Article II to consummate the Closing by the time specified in Section 2.2, provided that in the event the sole reason Buyer has failed to consummate the Closing is the result of a failure of the Financing Sources under the Debt Commitment Letter to

provide the Debt Financing, Buyer shall have 30 days to cure such failure and Seller shall not be entitled to terminate this Agreement until the end of such cure period.

(e) by Seller, if (i) any Governmental Entity imposes any condition in connection with its grant of any permit, order, consent, approval or authorization required in connection with the Recapture that requires Seller or any of its Affiliates to incur any Liability or take any action other than (A) enter into a keepwell for the benefit of the Company or (B) make a capital contribution to the Company with a simultaneous commitment from such Governmental Entity that it will permit the Company to repay such capital contribution through a cash dividend to Seller or such Affiliate prior to the Closing or (ii) Seller is required to make a payment under any keepwell entered into pursuant to clause (i) above; or

(f) by mutual written consent of Seller and Buyer.

SECTION 9.2. Effect of Termination. If this Agreement is terminated pursuant to Section 9.1, this Agreement shall become null and void and of no further force and effect without Liability of either party (or any Representative of such party) to the other party to this Agreement; provided, that no such termination shall relieve a party from Liability for any fraud or intentional breach of this Agreement. Notwithstanding the foregoing, Section 1.1, Section 5.5, this Section 9.2 and Article X shall survive termination hereof pursuant to Section 9.1. If this Agreement is terminated pursuant to Section 9.1, all confidential information received by Buyer with respect to the Company or the Company Business (including any confidential information relating to the Variable Annuity Transaction) shall be treated in accordance with the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the termination of this Agreement.

ARTICLE X.
GENERAL PROVISIONS

SECTION 10.1. Fees and Expenses.

(a) Except as provided below in this Section 10.1, whether or not the purchase and sale of the Shares is consummated, each party hereto shall, except as otherwise provided in this Agreement, pay its own Transaction Expenses incident to preparing for, entering into and carrying out the Transaction Agreements and the consummation of the transactions contemplated thereby.

(b) In the event Seller terminates this Agreement pursuant to Section 9.1(c) or pursuant to Section 9.1(d) (including, for the avoidance of doubt, as a result of the unavailability of the Financing, whether or not such unavailability was caused by Buyer or any of its Affiliates) (any such termination, a "Specified Termination"), then Buyer shall pay, or Buyer and Seller shall execute a joint written instruction pursuant to the Escrow Agreement to cause the Escrow Agent to pay out of the Escrow Funds on behalf of Buyer, to Seller a non-refundable fee in the amount of $60,000,000 (the "Termination Fee"), by wire transfer of same-day funds to an account designated by Seller, no later than two Business Days after such termination.

(c) If Buyer fails to promptly pay the Termination Fee when due, Seller takes any action to collect the Termination Fee and the Termination Fee is subsequently paid, Buyer

shall promptly reimburse Seller for all reasonable and documented out-of-pocket fees and expenses incurred by Seller in connection with any such actions taken by Seller to collect the Termination Fee (including reasonable and documented fees and expenses of all attorneys, consultants and other experts retained by Seller).

(d) Notwithstanding anything in this Agreement to the contrary, in the event the Termination Fee is paid in accordance with Section 10.1(b), payment thereof shall be the sole and exclusive remedy of Seller against Buyer, Parent, the Financing Sources and any of their respective Affiliates, with respect to (i) any loss or damage suffered, directly or indirectly, as a result of the failure of any of the transactions contemplated by the Transaction Agreements to be consummated, (ii) the termination of this Agreement, (iii) any liabilities or obligations arising under this Agreement or (iv) any claims or actions arising out of or relating to any breach, termination or failure of or under this Agreement. Buyer and Seller acknowledge and agree that the agreements contained in this Section 10.1 are an integral part of the transactions contemplated by the Transaction Agreements, and that, without these agreements, neither Buyer nor Seller would enter into this Agreement, and that the Termination Fee is not a penalty but rather is liquidated damages in a reasonable amount that will compensate Seller in circumstances in which the Termination Fee is paid for the efforts and resources expended and opportunities foregone while negotiating and seeking to consummate the transactions contemplated by this Agreement, which amount would otherwise be impossible to calculate with precision.

(e) Notwithstanding anything to the contrary in this Agreement, if Seller effects a Specified Termination (which Specified Termination may be effected by Seller in its sole discretion in the circumstances contemplated by Section 9.1), then Seller's and its Affiliates' sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) against Buyer, Parent and any of their respective former, current or future directors, officers, employees, agents, general or limited partners, managers, members, stockholders, Affiliates or assignees or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, Affiliate or assignee of any of the foregoing (collectively, the "Buyer Related Parties") for any breach, loss or Liability, shall be to receive payment of the Termination Fee and the fees and expenses referred to in Section 10.1(c) and none of the Buyer Related Parties will have any additional Liability, commitment or obligation to Seller or any of its Affiliates relating to or arising out of this Agreement or the Equity Commitment Letter, through Buyer, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Buyer against the Parent or any other Buyer Related Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or other Applicable Law, or otherwise. The foregoing shall not be construed as or deemed to be a waiver or election of remedies by either party, each of whom, subject to Section 7.7(a) and Section 10.1(d), expressly reserves any and all rights and remedies available to it at law or in equity in the event of any breach by the other party under this Agreement prior to the Closing.

SECTION 10.2. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be delivered personally or by overnight courier (providing proof of delivery) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Buyer or Parent:

Resolution Life Holdings, Inc.
733 Third Avenue, 16th Floor
New York, NY 10017
Attention: W. Weldon Wilson
Email: weldon@weldonwilson.com

with a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Nicholas F. Potter
David Grosgold

(b) if to Seller:

Allstate Life Insurance Company
3100 Sanders Road
Northbrook, Illinois 60062
Attention: Jess Merten
Email: Jess.Merten@allstate.com

with copies to:

Allstate Life Insurance Company
3075 Sanders Road
Northbrook, Illinois 60062
Attention: Joy Thomas
Email: Joy.Thomas@allstate.com

and

Allstate Life Insurance Company
2775 Sanders Road
Northbrook, Illinois 60062
Attention: Beth Lapham
Email: blapham@allstate.com

with a copy (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: John M. Schwolsky
Alexander M. Dye

Notice given by personal delivery or overnight courier shall be effective upon actual receipt.

SECTION 10.3. Interpretation. When a reference is made in this Agreement to a Section, Exhibit or Schedule, such reference shall be to a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. All references herein to any agreement, instrument, statute, rule or regulation are to the agreement, instrument, statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, includes any rules and regulations promulgated under said statutes) and to any section of any statute, rule or regulation including any successor to said section. Disclosure of any item in the Buyer Disclosure Schedule or Seller disclosure schedule, as the case may be, shall be deemed disclosed in all other sections of such disclosure schedule to the extent the applicability of such fact or item to such other section of such disclosure schedule is reasonably apparent. Disclosure of any item in the Buyer Disclosure Schedule or Seller Disclosure Schedule, as the case may be, shall not be deemed an admission that such item represents a material item, fact, exception of fact, event or circumstance or that occurrence or non-occurrence of any change or effect related to such item would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. Whenever the word "Dollars" or the "$" sign appear in this Agreement, they shall be construed to mean United States Dollars, and all transactions under this Agreement shall be in United States Dollars. This Agreement has been fully negotiated by the parties hereto and shall not be construed by any Governmental Entity against either party by virtue of the fact that such party was the drafting party.

SECTION 10.4. Entire Agreement; Third Party Beneficiaries. This Agreement (including all exhibits and schedules hereto), the Confidentiality Agreement and the other Transaction Agreements constitute the entire agreement, and supersede all prior agreements, understandings, representations and warranties, both written and oral, among the parties with respect to the subject matter of this Agreement. Except as set forth in (i) Section 5.11 with respect to Affiliates of Seller and (ii) Articles VII and VIII with respect to the Buyer Indemnified Persons and the Seller Indemnified Persons, this Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies.

SECTION 10.5. Governing Law. This Agreement and any dispute arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

SECTION 10.6. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise (other than following the Closing by operation of law in a merger), by either party without the prior written consent of the other party, and any such assignment that is not

consented to shall be null and void; provided, that Buyer may, without the prior written consent of Seller, assign its right to acquire the Shares, on the terms and subject to the conditions set forth herein, to a wholly owned subsidiary of Buyer, provided further, that no such assignment shall limit, or relieve Buyer of, any of Buyer's duties or obligations under any Transaction Agreement. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 10.7. Jurisdiction; Enforcement.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any court of the United States or any state court, which in either case is located in the City of New York (each, a "New York Court") for purposes of enforcing this Agreement or determining any claim arising from or related to the transactions contemplated by this Agreement. In any such action, suit or other proceeding, each of the parties hereto irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claim that it is not subject to the jurisdiction of any such New York Court, that such action, suit or other proceeding is not subject to the jurisdiction of any such New York Court, that such action, suit or other proceeding is brought in an inconvenient forum or that the venue of such action, suit or other proceeding is improper; provided, that nothing set forth in this sentence shall prohibit any of the parties hereto from removing any matter from one New York Court to another New York Court. Each of the parties hereto also agrees that any final and unappealable judgment against a party hereto in connection with any action, suit or other proceeding will be conclusive and binding on such party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment will be conclusive evidence of the fact and amount of such award or judgment. Any process or other paper to be served in connection with any action or proceeding under this Agreement shall, if delivered or sent in accordance with Section 10.2, constitute good, proper and sufficient service thereof. Notwithstanding the foregoing or anything to the contrary in this Agreement, the determination of the Final Adjustment Amount or any other amount to be calculated or derived from the Final Balance Sheet, or any dispute relating to the Final Balance Sheet, the Reference Balance Sheet or any amounts required to be calculated therefrom, shall be governed by the terms of Section 2.5.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OR ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.7.

(c) Parent hereby designates, appoints and empowers Buyer with offices at the address set forth in Section 10.2(a) as its authorized agent (Buyer in such capacity, the

"Process Agent") to receive for it and on its behalf service of summons or other legal process in any action, suit or proceeding relating to this Agreement in the State of New York. Such service may be made by mailing or delivering a copy of such process to the Process Agent at the Process Agent's above address, and Parent hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Parent covenants and agrees that, for so long as this Agreement continues in effect, it shall maintain a duly appointed agent for the service of summons and other legal process in New York, New York, United States of America, for the purposes of any legal action, suit or proceeding brought by any party in respect of this Agreement and shall keep Seller advised of the identity and location of such agent. If for any reason Parent does not at any time have an authorized agent for service of process in New York, such entity irrevocably consents to the service of process out of any New York Court by mailing copies thereof by registered United States air mail to it at its address specified in Section 10.2(a). Nothing in this Agreement shall affect the right of Seller to commence legal proceedings or otherwise sue Parent in the country in which it is domiciled or in any other court having jurisdiction over such entity in order to enforce the judgment of any New York Court or to serve process upon such entity in any manner authorized by the laws of any such jurisdiction.

SECTION 10.8. Severability; Amendment; Modification; Waiver.

(a) Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

(b) This Agreement may be amended or a provision hereof waived only by a written instrument signed by each of Buyer and Seller.

(c) No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

SECTION 10.9. Certain Limitations.

(a) Notwithstanding anything to the contrary contained herein, the other Transaction Agreements, the Seller Disclosure Schedule or any of the Schedules or Exhibits hereto or thereto, Buyer acknowledges and agrees that neither Seller nor any of its Affiliates (including the Company), nor any Representative of any of them, makes or has made, and Buyer has not relied on, any inducement or promise to Buyer except as specifically made in this Agreement or any representation or warranty to Buyer, oral or written, express or implied, other than as expressly set forth in Article III and that the Company. Without limiting the generality of the foregoing, other than as expressly set forth in Article III, no Person has made any

representation or warranty to Buyer with respect to the Company, the Shares or any other matter, including with respect to (i) merchantability, suitability or fitness for any particular purpose, (ii) the operation of the Company by Buyer after the Closing, (iii) the probable success or profitability of the Company after the Closing or (iv) any information, documents or material made available to Buyer, its Affiliates or their respective Representatives in any "data rooms," information memoranda, management presentations, functional "break-out" discussions or in any other form or forum in connection with the transactions contemplated by this Agreement, including any estimation, valuation, appraisal, projection or forecast with respect to the Company.

(b) Buyer further acknowledges and agrees that it (i) has made its own inquiry and investigation into and, based thereon, has formed an independent judgment concerning the Company and the Company Business, (ii) has been provided adequate access to such information as it has deemed necessary to enable it to form such independent judgment, (iii) has had such time as it deems necessary and appropriate fully and completely to review and analyze such information, documents and other materials and (iv) has been provided an opportunity to ask questions of Seller with respect to such information, documents and other materials and has received answers to such questions that it considers satisfactory.

(c) Seller makes no express or implied representation or warranty under this Agreement as to the future experience, success or profitability of the Company Business, whether or not conducted or administered in a manner similar to the manner in which the Company Business was conducted prior to the Closing or that the Insurance Reserves held by or on behalf of the Company or otherwise with respect to the Company Business or the assets supporting such Insurance Reserves have been or will be adequate or sufficient for the purposes for which they were established.

SECTION 10.10. Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, including any party's failure to take all actions as are necessary on such party's part in accordance with the terms and conditions of this Agreement to consummate the transactions contemplated hereby. It is accordingly agreed that, without the necessity of posting bond or any other undertaking, the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (including that Seller shall be entitled to cause Buyer and its Affiliates to enforce their rights under the Commitment Letters or any definitive documents relating to the Financing, or to seek Alternative Financing as contemplated by Section 5.23 in the event that the Debt Financing or the NER Financing cannot be obtained), this being in addition (subject to the terms of this Agreement) to any other remedy to which such party is entitled at law or in equity (except as otherwise provided in this Agreement). In the event that any Action is brought in equity to enforce the provisions of this Agreement, no party hereto shall allege, and each party hereto hereby waives any defense or counterclaim, that there is an adequate remedy at law. The foregoing shall not be construed as or deemed to be a waiver or election of remedies by either party, each of whom, subject to Section 7.7(a) and Section 10.1(d), expressly reserves any and all rights and remedies available to it at law or in equity in the event of any breach by the other party under this Agreement prior to the Closing. If a court of competent jurisdiction (as contemplated by Section

10.7) (i) declines to grant an injunction or other form of specific performance or equitable relief to require Buyer to cause the Financing to be funded and consummate the transactions contemplated hereby (including by granting monetary damages in lieu of such injunction, specific performance or other equitable relief) or (ii) grants Seller such injunction, specific performance or other equitable relief but the Financing nonetheless fails to be funded such that the transactions contemplated by this Agreement cannot be consummated, Seller shall continue to be entitled to effect a Specified Termination and receive the Termination Fee pursuant to the terms of Article IX and Section 10.1. For the avoidance of doubt, in no event shall Seller be permitted to receive both a grant of specific performance that results in the occurrence of the Closing and the payment of the Termination Fee.

SECTION 10.11. No Offset. No party to this Agreement may offset any amount due to the other party hereto or any of such other party's Affiliates against any amount owed or alleged to be owed from such other party or its Affiliates under this Agreement or any other Transaction Agreement without the written consent of such other party.

SECTION 10.12. Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties. Each party may deliver its signed counterpart of this Agreement to the other parties by means of electronic mail or any other electronic medium utilizing image scan technology, and such delivery will have the same legal effect as hand delivery of an originally executed counterpart.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by the following duly authorized persons, all as of the date first written above.

ALLSTATE LIFE INSURANCE COMPANY

By: _____
Name: Jesse E. Merten
Title: Senior Vice President and
Chief Financial Officer,
Allstate Life Insurance Company

By: _____
Name: Steven C. Verney
Title: Executive Vice President and
Chief Risk Officer,
Allstate Insurance Company

RESOLUTION LIFE HOLDINGS, INC.

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

RESOLUTION LIFE L.P., acting by its general partner, RESOLUTION LIFE GP LTD.
(solely for purposes of Section 5.25 and Article X)

By: _____
Name: Brad Adderley
Title: Director, Resolution Life GP Ltd.

RESOLUTION LIFE HOLDINGS, INC.

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

RESOLUTION LIFE L.P., acting by its general partner, RESOLUTION LIFE GP LTD.
(solely for purposes of Section 5.25 and Article X)

By: _____
Name: Brad Adderley
Title: Director, Resolution Life GP Ltd.