

EXHIBIT L

Three-Year Financial Projections of the Domestic Insurer

UCAA Proforma Financial Statements
Life & Health Insurer

UNIFORM CERTIFICATE OF AUTHORITY APPLICATION

Instructions

1. Enter the Company Name below
2. Enter the first full year of the proformas (start with 1st full year of operation).
3. Select the states to be completed for proformas by clicking the check boxes on the right and then click on the "Create Selected State Worksheets" button below.
4. Complete all sections of the proforma statements contained on each tab below.
5. Note that several tabs contain worksheets for 3 years of data. Be sure to complete all years of data.
6. Do not "Cut" and "Paste" cells in the worksheets. Use "Copy" and "Paste" instead.

Enter the Company Name:

Lincoln Benefit Life Company

Year 1: 2014

Year 2: 2015

Year 3: 2016

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|--------------------------|----|----------------------|--------------------------|----|---------------------|
| <input type="checkbox"/> | AK | Alaska | <input type="checkbox"/> | MT | Montana |
| <input type="checkbox"/> | AL | Alabama | <input type="checkbox"/> | NC | North Carolina |
| <input type="checkbox"/> | AR | Arkansas | <input type="checkbox"/> | ND | North Dakota |
| <input type="checkbox"/> | AS | American Samoa | <input type="checkbox"/> | NE | Nebraska |
| <input type="checkbox"/> | AZ | Arizona | <input type="checkbox"/> | NH | New Hampshire |
| <input type="checkbox"/> | CA | California | <input type="checkbox"/> | NJ | New Jersey |
| <input type="checkbox"/> | CO | Colorado | <input type="checkbox"/> | NM | New Mexico |
| <input type="checkbox"/> | CT | Connecticut | <input type="checkbox"/> | NV | Nevada |
| <input type="checkbox"/> | DC | District Of Columbia | <input type="checkbox"/> | NY | New York |
| <input type="checkbox"/> | DE | Delaware | <input type="checkbox"/> | OH | Ohio |
| <input type="checkbox"/> | FL | Florida | <input type="checkbox"/> | OK | Oklahoma |
| <input type="checkbox"/> | GA | Georgia | <input type="checkbox"/> | OR | Oregon |
| <input type="checkbox"/> | GU | Guam | <input type="checkbox"/> | PA | Pennsylvania |
| <input type="checkbox"/> | HI | Hawaii | <input type="checkbox"/> | PR | Puerto Rico |
| <input type="checkbox"/> | IA | Iowa | <input type="checkbox"/> | RI | Rhode Island |
| <input type="checkbox"/> | ID | Idaho | <input type="checkbox"/> | SC | South Carolina |
| <input type="checkbox"/> | IL | Illinois | <input type="checkbox"/> | SD | South Dakota |
| <input type="checkbox"/> | IN | Indiana | <input type="checkbox"/> | TN | Tennessee |
| <input type="checkbox"/> | KS | Kansas | <input type="checkbox"/> | TX | Texas |
| <input type="checkbox"/> | KY | Kentucky | <input type="checkbox"/> | UT | Utah |
| <input type="checkbox"/> | LA | Louisiana | <input type="checkbox"/> | VA | Virginia |
| <input type="checkbox"/> | MA | Massachusetts | <input type="checkbox"/> | VI | U.S. Virgin Islands |
| <input type="checkbox"/> | MD | Maryland | <input type="checkbox"/> | VT | Vermont |
| <input type="checkbox"/> | ME | Maine | <input type="checkbox"/> | WA | Washington |
| <input type="checkbox"/> | MI | Michigan | <input type="checkbox"/> | WI | Wisconsin |
| <input type="checkbox"/> | MN | Minnesota | <input type="checkbox"/> | WV | West Virginia |
| <input type="checkbox"/> | MO | Missouri | <input type="checkbox"/> | WY | Wyoming |
| <input type="checkbox"/> | MS | Mississippi | | | |

If states were added to this spreadsheet in error:

1. Select the states to be deleted by clicking the check boxes on the right.
2. Click on the "Delete Selected State Worksheets" button above.

Updated: 08/29/2012

Company Name: Lincoln Benefit Life Company
(Life, Accident, and Health Insurance Company)
Pro Forma Statutory Balance Sheet (Nationwide)
(In Thousands)

	2014	2015	2016
Admitted Assets			
1. Bonds	8,595,447	7,993,375	7,408,182
2. Stock			
3. Real Estate/Mortgage Investments	1,211,597	1,130,504	1,052,070
4. Affiliated Investments	170,775	192,378	215,414
5. Affiliated Receivables			
6. Cash/Cash Equivalents	40,794	35,915	31,443
7. Separate Account Assets	3,102,904	2,925,320	2,782,242
8. All Other Assets	78,027	68,695	60,143
9. Total Assets	<u>13,199,543</u>	<u>12,346,187</u>	<u>11,549,495</u>
Liabilities			
10. Losses (Unpaid Claims for Life & Health Policies)	20,565	18,106	15,852
11. Reserve for Life Policies	6,459,899	5,687,288	4,979,245
12. Reserve for Accident and Health Policies	198,899	216,899	232,899
13. Ceded Reinsurance Payable	2,539,084	2,666,399	2,780,971
14. Payable to Parents, Subsidiaries & Affiliates			
15. All Other Liabilities	163,257	174,565	150,922
16. Asset Valuation Reserve(AVR)	40,079	36,733	33,749
17. Separate Account Liabilities	3,102,904	2,925,320	2,782,242
18. Total Liabilities(10+11+12+13+14+15+16+17)	<u>12,524,686</u>	<u>11,725,309</u>	<u>10,975,879</u>
Capital and Surplus			
19. Capital Stock	2500	2500	2500
20. Gross Paid In and Contributed Surplus	170,753	170,753	170,753
21. Surplus Notes	-	-	-
22. Unassigned Surplus	464,024	410,891	366,614
23. Other Items(elaborate)	40,079	36,733	33,749
24. Total Capital and Surplus(19+20+21+22+23)	<u>674,857</u>	<u>620,877</u>	<u>573,616</u>
Risk-Based Capital Analysis			
25. Authorized Control Level Risk-Based Capital	\$ 96,408	\$ 88,697	\$ 81,945
26. Calculated Risk-Based Capital (24/25)	700.0%	700.0%	700.0%

Company Name: Lincoln Benefit Life Company
(Life, Accident, and Health Insurance Company)
Pro Forma Statutory Profit & Loss Statement (Nationwide)
(In Thousands)

	2014	2015	2016
1. Net Premiums (All Business)	53,866	49,735	45,798
2. Net Investment Income	357,293	309,400	271,368
3. Reinsurance Ceding Commissions			
4. Miscellaneous Income	19,964	17,477	11,223
5. Total (1+2+3+4)	431,124	376,612	328,390
6. Death Benefits	354,175	321,441	291,060
7. Matured Endowments	-	-	
8. Annuity Benefits			
9. Accident and Health Policy Benefits			
10. Surrender Benefits and Other Fund Withdrawals	1,091,658	917,266	812,578
11. Group Conversions			
12. Interest on Policy and Contract Funds			
13. Commissions on Premiums and Annuity Considerations - Direct Business	6,743	6,085	5,526
14. Commissions and Expense Allowances on Reinsurance Assumed			
15. Increase in Aggregate Reserves	(830,505)	(772,611)	(708,043)
16. Net Transfer (to) or from Separate Accounts Net of Reinsurance	(288,987)	(194,549)	(159,958)
17. Other Expenses *	72,284	28,069	27,515
18. Total Expenses (sum6...17)	405,369	305,700	268,678
19. Net Gain (Loss) from Operations Before Dividends and Federal Income Taxes(5-17)	25,755	70,912	59,712
20. Federal Income Taxes	-	2,594	7,105
21. Net Realized Capital Gains (Losses)	(97)	55	(1,391)
22. Less Capital Gains Tax			
23. Net Income((19-20)+(21-22))	25,658	68,373	51,216
24. Prior YE Surplus	739,923	674,857	620,877
25. Net Income	25,658	68,373	51,216
26. Capital Increases			
27. Other Increases (Decreases)	29,624	14,438	19,376
28. Dividends to Stockholders	120,348	136,790	117,853
29. YE Surplus	674,857	620,877	573,616

*Itemize in Assumptions

Company Name: Lincoln Benefit Life Company
(Life, Accident, and Health Insurance Company)
Pro Forma Statutory Cash Flow Statement
(In Thousands)

	2014	2015	2016
Cash From Operations			
1. Premiums Collected Net of Reinsurance	53,866	49,735	45,798
2. Benefits Paid	1,445,833	1,238,706	1,103,638
3. Underwriting Expenses Paid	79,028	34,154	33,041
4. Total Cash From Underwriting(1-2-3)	<u>(1,470,995)</u>	<u>(1,223,125)</u>	<u>(1,090,880)</u>
5. Net Investment Income	357,293	309,400	271,368
6. Other Income	-	-	-
7. Dividends to Policyholders	-	-	-
8. Federal and Foreign Income Taxes (Paid) Recovered	-	2,594	7,105
9. Net Cash From Operations(4+5+6-7+8)	<u>(1,113,702)</u>	<u>(911,131)</u>	<u>(812,407)</u>
Cash From Investments			
10. Net Cash from Investments	<u>1,248,460</u>	<u>1,026,600</u>	<u>944,726</u>
Cash From Financing and Misc Sources			
11. Capital and paid in Surplus	-	-	-
12. Surplus Notes	-	-	-
13. Borrowed Funds	-	-	-
14. Dividends	33,314	120,348	136,790
15. Other Cash Provided (Applied)	-	-	-
16. Net Cash from Financing and Misc Sources (11+12+13-14+15)	<u>(33,314)</u>	<u>(120,348)</u>	<u>(136,790)</u>
17. Net Change in Cash, Cash Equivalents and Short -Term Investments(9+10+16)	<u>101,444</u>	<u>(4,879)</u>	<u>(4,472)</u>

Nationwide
Year 1

Company Name: Lincoln Benefit Life Company
(Life, Accident, and Health Insurance Company)
Analysis of Operations by Line of Business
(In Thousands)

	Total	Ordinary			Credit Life (Group & Individual)	Group		Accident and Health			Aggregate of All Other Lines Business
		Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	Other	
1 Net Premiums (All Business)	53,866	35,288	18,577								-
2 Net Investment Income	368,036	55,437	281,467							10,742	20,390
3 Reinsurance Ceding Commissions	-										
4 Miscellaneous Income	19,964	2,079	(80)								17,965
5. Total Revenue (1+2+3+4)	441,866	92,805	299,964	-	-	-	-	-	-	10,742	38,355
6 Death Benefits	354,175	59,702	294,472								-
7 Matured Endowments	-	-	-								
8 Annuity Benefits	-										
9 Accident and Health Policy Benefits	-										
10 Surrender Benefits and Other Fund Withdrawals	1,091,658	79,296	1,012,363								-
11 Group Conversions	-										
12 Interest on Policy and Contract Funds	-										
13 Commissions on Premiums and Annuity Considerations - Direct Business	6,743	1,174	5,565								4
14 Commissions and Expense Allowances on Reinsurance Assumed	-										
15 Other Expenses	72,284	2,881	21,607								47,796
16. Total Expenses (sum6... 15)	1,524,861	143,053	1,334,007	-	-	-	-	-	-	-	47,801
17 Net Transfer (to) or from Separate Accounts Net of Reinsurance	(1,108,750)	(71,064)	(1,048,428)							10,742	-
18 Net Gain (Loss) from Operations Before Dividends and Federal Income Taxes(5-16-17)	25,755	20,816	14,385	-	-	-	-	-	-	-	(9,446)
19 Federal Income Taxes	-										-
20 Net Realized Capital Gains (Losses)	(97)	46	(143)								-
21 Less Capital Gains Tax	-										
22. Net Income((18-19)+(20-21))	25,658	20,862	14,242	-	-	-	-	-	-	-	(9,446)
23 Stockholder Dividends											

Nationwide
Year 2

Company Name: Lincoln Benefit Life Company
(Life, Accident, and Health Insurance Company)
Analysis of Operations by Line of Business
(In Thousands)

	Total	Ordinary			Group Life (Group & Individual)	Group		Accident and Health		Aggregate of All Other Lines Business
		Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	
1. Net Premiums (All Business)	54,444	32,265	17,450						4,709	-
2. Net Investment Income	309,400	52,942	240,078							16,380
3. Reinsurance Ceding Commissions	-									
4. Miscellaneous Income	17,477	1,799	(80)							15,757
5. Total (1+2+3+4)	381,321	87,026	257,448	-	-	-	-	-	4,709	32,138
6. Death Benefits	321,441	57,716	263,724							-
7. Matured Endowments	-									
8. Annuity Benefits	-									
9. Accident and Health Policy Benefits	-									
10. Surrender Benefits and Other Fund Withdrawals	917,266	80,368	836,898							-
11. Group Conversions	-									
12. Interest on Policy and Contract Funds	-									
13. Commissions on Premiums and Annuity Considerations - Direct Business	6,085	1,056	5,025							4
14. Commissions and Expense Allowances on Reinsurance Assumed	-									
15. Other Expenses	28,069	2,686	3,143							22,239
16. Total Expenses (sum6...15)	1,272,860	141,826	1,108,791	-	-	-	-	-	-	22,243
17. Net Transfer (to) or from Separate Accounts Net of Reinsurance	(962,450)	(75,032)	(892,127)						4,709	-
18. Net Gain (Loss) from Operations Before Dividends and Federal Income Taxes	70,912	20,232	40,785							9,895
19. Federal Income Taxes	2,594									2,594
20. Net Realized Capital Gains (Losses)	55	10	45							
21. Less Capital Gains Tax	-									
22. Net Income((18-19)+(20-21))	68,373	20,243	40,830	-	-	-	-	-	-	7,301
23. Stockholder Dividends										

Nationwide
Year 3

Company Name: Lincoln Benefit Life Company
(Life, Accident, and Health Insurance Company)
Analysis of Operations by Line of Business
(In Thousands)

	Ordinary				Group Life (Group & Individual)	Group		Accident and Health			Aggregate of All Other Lines Business
	Total	Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	Other	
1. Net Premiums (All Business)	48,659	29,434	16,364								
2. Net Investment Income	271,368	50,290	207,747								13,332
3. Reinsurance Ceding Commissions											
4. Miscellaneous Income	11,223	1,641	(2,584)								12,166
5. Total (1+2+3+4)	331,251	81,364	221,528	-	-	-	-	-	-	2,861	25,498
6. Death Benefits	291,060	55,257	235,802								
7. Matured Endowments	-										
8. Annuity Benefits	-										
9. Accident and Health Policy Benefits	-										
10. Surrender Benefits and Other Fund Withdrawals	812,578	84,027	728,552								
11. Group Conversions	-										
12. Interest on Policy and Contract Funds	-										
13. Commissions on Premiums and Annuity Considerations - Direct Business	5,526	954	4,569								3
14. Commissions and Expense Allowances on Reinsurance Assumed	-										
15. Other Expenses	27,515	2,496	2,739								22,281
16. Total Expenses (sum6...15)	1,136,678	142,733	971,662	-	-	-	-	-	-	-	22,284
17. Net Transfer (to) or from Separate Accounts Net of Reinsurance	(865,139)	(82,361)	(785,640)							2,861	
18. Net Gain (Loss) from Operations Before Dividends and Federal Income Taxes(5-16-17)	59,712	20,992	35,506	-	-	-	-	-	-	-	3,214
19. Federal Income Taxes	7,105										7,105
20. Net Realized Capital Gains (Losses)	(1,391)	-	(1,391)								
21. Less Capital Gains Tax	-										
22. Net Income((18-19)+(20-21))	51,216	20,992	34,115	-	-	-	-	-	-	-	(3,891)
23. Stockholder Dividends											

Nationwide
Year 1

2014

Company Name: Lincoln Benefit Life Company
(Life, Accident, and Health Insurance Company)
Planned Premium Volume by Line of Business
(Amounts in Whole Dollars)

Description	Direct Premiums	Assumed Premiums	Ceded Premiums	Net Premiums
1. Ordinary Life Insurance	1,427,736,904		1,392,448,547	35,288,357
2. Ordinary Individual Annuities	18,577,386			18,577,386
3. Credit Life (Group and Individual)				
4. Group Life Insurance				
5. Group Annuities				
6. Credit Accident and Health (Group and Individual)				
7. Other Accident and Health	93,513,706		82,771,241	10,742,465
8. Aggregate of All Other Lines of Business				
9. Deposit Type Contracts				
10. Total	1,539,827,996	-	1,475,219,788	64,608,208

Nationwide
Year 2

2015

Company Name: Lincoln Benefit Life Company
(Life, Accident, and Health Insurance Company)
Planned Premium Volume by Line of Business (Nationwide)

Description	Direct Premiums	Assumed Premiums	Ceded Premiums	Net Premiums
1. Ordinary Life Insurance	1,404,586,965		1,372,302,079	32,284,886
2. Ordinary Individual Annuities	17,450,076			17,450,076
3. Credit Life (Group and Individual)				
4. Group Life Insurance				
5. Group Annuities				
6. Credit Accident and Health (Group and Individual)				
7. Other Accident and Health	83,763,778		79,054,349	4,709,429
8. Aggregate of All Other Lines of Business				
9. Deposit Type Contracts				
10. Total	1,505,800,819	-	1,451,356,428	54,444,391

Nationwide
Year 3

2016

Company Name: Lincoln Benefit Life Company
(Life, Accident, and Health Insurance Company)
Planned Premium Volume by Line of Business (Nationwide)

Description	Direct Premiums	Assumed Premiums	Ceded Premiums	Net Premiums
1. Ordinary Life Insurance	1,384,215,520		1,354,781,911	29,433,609
2. Ordinary Individual Annuities	16,364,326			16,364,326
3. Credit Life (Group and Individual)				
4. Group Life Insurance				
5. Group Annuities				
6. Credit Accident and Health (Group and Individual)				
7. Other Accident and Health	80,803,668		77,942,621	2,861,047
8. Aggregate of All Other Lines of Business				
9. Deposit Type Contracts				
10. Total	1,481,383,514	-	1,432,724,532	48,658,982

Year 1

2014

Company Name: Lincoln Benefit Life Company
(Life, Accident, and Health Insurance Company)
Planned Premium Volume by Line of Business
(Amounts in Whole Dollars)

Description	Direct Premiums	Assumed Premiums	Ceded Premiums	Net Premiums
1. Ordinary Life Insurance				-
2. Ordinary Individual Annuities				-
3. Credit Life (Group and Individual)				-
4. Group Life Insurance				-
5. Group Annuities				-
6. Credit Accident and Health (Group and Individual)				-
7. Other Accident and Health				-
8. Aggregate of All Other Lines of Business				-
9. Total	-	-	-	-

Year 2 0 2015

Company Name: Lincoln Benefit Life Company
 (Life, Accident, and Health Insurance Company)
 Planned Premium Volume by Line of Business
 (Amounts in Whole Dollars)

Description	Direct Premiums	Assumed Premiums	Ceded Premiums	Net Premiums
1. Ordinary Life Insurance				-
2. Ordinary Individual Annuities				-
3. Credit Life (Group and Individual)				-
4. Group Life Insurance				-
5. Group Annuities				-
6. Credit Accident and Health (Group and Individual)				-
7. Other Accident and Health				-
8. Aggregate of All Other Lines of Business				-
9. Total	-	-	-	-

Year 3 0 2016

Company Name: Lincoln Benefit Life Company
 (Life, Accident, and Health Insurance Company)
 Planned Premium Volume by Line of Business
 (Amounts in Whole Dollars)

Description	Direct Premiums	Assumed Premiums	Ceded Premiums	Net Premiums
1. Ordinary Life Insurance				-
2. Ordinary Individual Annuities				-
3. Credit Life (Group and Individual)				-
4. Group Life Insurance				-
5. Group Annuities				-
6. Credit Accident and Health (Group and Individual)				-
7. Other Accident and Health				-
8. Aggregate of All Other Lines of Business				-
9. Total	-	-	-	-

UCAA Proforma Financial Statements

List all of the relevant assumptions used to create the proformas.

Note, assumptions enclosed within the Plan of Operation need not be disclosed again here.

- 1 Investment income is based on the actual asset portfolio at 12/31/2012
- 2 Reinvestment rates are based on the forward curve as at 21 June 2013
- 3 Default rates are based on a Moody's study of default and recovery rates from 1983 to 2011
- 4 A target CAL RBC ratio of 350% is assumed
- 5 Any capital and surplus above 350% CAL RBC is assumed to be paid out as dividends. These dividends are assumed to be a combination of ordinary and extraordinary dividends.
- 6 At the end of the year, a liability for the dividend due is assumed to achieve the CAL RBC target above
- 7 SGUL and Term business which are planned to be reinsured to the captive for reserve financing purposes are excluded from LBL and are included as a funds withheld balance
- 8 It is assumed that the capital and surplus and RBC of the captive are added into the corresponding balances at LBL
- 9 Tax consolidation between LBL and the captive is assumed
- 10 No dividends are assumed from the captive during this period
- 11 It is assumed that LBL pays the risk premium in respect of the reserve financing
- 12 One-off hedge costs of \$18m are assumed in 2014
- 13 One-off separation costs of \$25m are assumed in 2014
- 14 Total maintenance expenses are assumed to be \$22m in 2014 excluding business reinsured to the captive
- 15 Current assets and liabilities and AVR are assumed to remain the same percentage of life reserves as at 3/31/2013
- 16 Commercial mortgages are assumed to remain at the same percentage of assets (12%) as at 6/30/2013
- 17 Business fully reinsured to Allstate is assumed to have a direct premium of \$1.1 billion p.a. which is matched by a reinsurance premium paid to Allstate of \$1.1 billion p.a.
- 18 LTC business fully reinsured to ERAC is assumed to have a premium of \$70 million p.a. which is matched by a reinsurance premium paid to ERAC of \$70 million p.a.
- 19 A modco reinsurance transaction with Hannover Re is assumed to be completed at closing and results in a reduction in CAL RBC of \$28.6 million at closing
- 20 Mortality, lapse, surrender and premium payment assumptions are based on a Milliman study of actual LBL company experience supplemented by industry experience as required
- 21 No new business is assumed to be included post closing