STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

JUL 10 2023

FILED

CERTIFICATION

July 10, 2023

I, Eric Dunning, Director of Insurance of the State of Nebraska, do hereby certify that the attached is a full and correct copy of the Financial Examination Report of

LINCOLN BENEFIT LIFE COMPANY

AS OF

DECEMBER 31, 2021

The report is now on file and forming a part of the records of this Department.

I hereto subscribe my name under the seal of my office at Lincoln, Nebraska.

GREAT SEAL OF THE STATE OF NEBRASKA
EQUALITY BEFORE THE LAW
MARCH 1ST 1867

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

LINCOLN BENEFIT LIFE COMPANY

5600 N. RIVER ROAD

COLUMBIA CENTER I, SUITE 300

ROSEMONT, IL 60018

dated as of December 31, 2021, verified under oath by the examiner-in-charge on June 16, 2023, and received by the company on June 16, 2023, has been adopted without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 30th day of June 2023.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

LCrawford

Lindsay Crawford, CFE
Chief Financial Regulator

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

LINCOLN BENEFIT LIFE COMPANY

as of

December 31, 2021

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Rosemont, Illinois
June 2, 2023

Honorable Eric Dunning
Director of Insurance
Nebraska Department of Insurance
1526 K Street, Suite 200
Lincoln, Nebraska 68508

Dear Sir:

Pursuant to your instruction and authorizations, and in accordance with statutory requirements, an examination has been conducted of the financial condition and business affairs of:

LINCOLN BENEFIT LIFE COMPANY

which has its Statutory Home Office located at

1221 "N" Street, Suite 200
Lincoln, Nebraska 68508

with its Principal Executive Office located at

5600 N. River Road
Columbia Center I, Suite 300
Rosemont, IL 60018

(hereinafter also referred to as the "Company" or "LBL"), and the report of such examination is respectfully presented herein.

INTRODUCTION

The State of Nebraska last examined the Company as of December 31, 2016. The current financial condition examination covers the intervening period to, and includes the close of business on December 31, 2021 and such subsequent events and transactions as were considered pertinent to this report. The States of Nebraska and Iowa participated in this examination and assisted in the preparation of this report.

The same examination staff conducted concurrent financial condition examinations of the Company's subsidiary, Lancaster Re Captive Insurance Company (LanRe), and affiliates, Guaranty Income Life Insurance Company and United Life Insurance Company.

SCOPE OF EXAMINATION

The examination was conducted pursuant to and in accordance with both the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook (Handbook) and Section §44-5904(1) of the Nebraska Insurance Statutes. The Handbook requires that examiners plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including but not limited to: corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. The examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management's compliance with Statutory Accounting Principles and Annual Statement Instructions when applicable to domestic state regulations.

The examination was completed under coordination of the holding company group approach with the Iowa Insurance Division as the coordinating state and the Nebraska Department of Insurance as the participating state. The companies examined under this approach benefit to a large degree from common management, systems and processes, and internal control and risk management functions that are administered at the consolidated or business unit level.

The coordinated examination applies procedures sufficient to comprise a full scope financial examination of each of the companies in accordance with the examination procedures and standards promulgated by the NAIC and by the respective state insurance departments where the companies are domiciled. The objective is to enable each domestic state to report on their respective companies' financial condition and to summarize key results of examination procedures.

The Nebraska Department of Insurance made a general review of the Company's operations and the manner in which its business has been conducted in order to determine compliance with statutory and charter provisions. The Company's history was traced and has been set out in this report under the caption "Description of Company." All items pertaining to management and control were reviewed, including provisions for disclosure of conflicts of interest to the Board of Directors and the departmental organization of the Company. The Articles of Incorporation and By-Laws were reviewed, including appropriate filings of any changes or amendments thereto. The minutes of the meetings of the Shareholder, Board of Directors, and committees held during the examination period were read and noted. Attendance at meetings, proxy information, election of Directors and Officers, and approval of investment transactions were also noted.

The fidelity bond and other insurance coverages protecting the Company's property and interests were reviewed, as were plans for employee welfare and pension. Certificates of Authority to conduct the business of insurance in the various states were inspected, and a survey was made of the Company's general plan of operation.

Data reflecting the Company's change in financial position during the period under review, as developed from the Company's filed annual statements, is reflected in the financial section of this report under the caption "Body of Report."

The Company's reinsurance facilities were ascertained and noted and have been commented upon in this report under the caption "Reinsurance." Accounting records and procedures were tested to the extent deemed necessary through the risk-focused examination process. The Company's method of claims handling and procedures pertaining to the adjustment and payment of incurred losses were also noted.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included a review of workpapers prepared by Ernst & Young, LLP, the

Company's external auditors, during their audit of the Company's accounts for the years ended December 31, 2020 and 2021. Portions of the auditor's workpapers have been incorporated into the workpapers of the examiners and have been utilized in determining the scope and areas of emphasis in conducting the examination. This utilization was performed pursuant to Title 210 (Rules of the Nebraska Department of Insurance), Chapter 56, Section 013.

Any failure of items to add to the totals shown in schedules and exhibits appearing throughout this report is due to rounding.

DESCRIPTION OF COMPANY

HISTORY

The Company was incorporated under the laws of the State of Nebraska on October 18, 1938 as a burial association. In 1949, the Articles of Incorporation were amended to establish the Company as a legal reserve life insurance company with perpetual existence.

In February, 1968, 100% ownership of the Company was acquired by the Greater Nebraska Corporation (name later changed to First Greatwest Corporation). Effective March 31, 1968, the Company acquired through a Bulk Reinsurance Agreement, certain assets, liabilities and all of the life insurance contracts in force of the Greater Nebraska Life Insurance Company of Lincoln, Nebraska, a company formed by its parent in 1965.

Effective January 1, 1973, the Company assumed 100% of the participating life insurance contracts then in force of Lincoln Liberty Life Insurance Company, a Nebraska corporation.

On April 25, 1978, Pullman, Inc. of Chicago, Illinois, acquired all the outstanding shares of First Greatwest Corporation. Effective November 7, 1980, Wheelabrator-Frye, Inc., of Manchester, New Hampshire, acquired 100% ownership of Pullman, Inc. On July 9, 1981, First Greatwest Corporation assigned all of the outstanding shares of the Company to Trailmobile FGC Corporation who assigned said shares to M. W. Kellogg Company, Trailmobile and Kellogg being wholly-owned subsidiaries of Wheelabrator-Frye. On July 15, 1981, Dean Witter Reynolds Organization, Inc. (DWRO), a Delaware corporation, acquired all of the outstanding shares of the Company from Wheelabrator-Frye, Inc. Through a merger effective December 31, 1981, DWRO became a wholly owned subsidiary of Sears, Roebuck & Company, a New York corporation.

Ownership of the Company was transferred to Sears' wholly owned subsidiary, Allstate Insurance Company (AIC) an Illinois domestic, on June 9, 1983, and effective January 1, 1984, all of the Company's issued and outstanding capital stock was contributed to AIC's wholly-owned subsidiary, Allstate Life Insurance Company (ALIC) an Illinois domestic.

On June 30, 1995, Sears, Roebuck & Co. spun off its ownership of The Allstate Corporation (Allcorp) by a special tax-free dividend to its shareholders of record as of that date. As a result, Allcorp became the Ultimate Controlling Person of the Company at that time.

On July 17, 2013, Resolution Life Holdings, Inc. (Resolution Holdings) executed a Stock Purchase Agreement to acquire 100% of the Company from ALIC. In November 2013, Resolution Holdings assigned the right to acquire all of the Company's outstanding capital stock to Resolution Life, Inc. (Resolution Life or RLI), a wholly owned subsidiary of Resolution Holdings. Prior to the closing of the sale, the Company commuted the following business that was previously ceded to ALIC and recaptured: (a) all of the deferred annuity business written by the Company, (b) all of the life insurance business written by the Company through independent producers, other than certain specified life business, and (c) all of the net liability of the Company with respect to the accident and health and long-term care insurance business written by the Company. Additionally, portions of existing non-affiliate reinsurance agreements associated with business ceded from the Company to ALIC were novated effective on the closing date. On March 25, 2014, the Nebraska Department of Insurance executed a Certificate of Adoption certifying the adoption of the final order of the Department approving the sale the Company. The acquisition closed and ownership was transferred to Resolution

Life on April 1, 2014. Effective September 28, 2017, Resolution Holdings and Resolution Life changed their names to LBL HoldCo, Inc. and LBL HoldCo II, Inc., respectively.

On December 31, 2019, Kuvare US Holdings, Inc. through Guaranty Income Life Insurance Company (GILICO), an Iowa-domiciled insurance company, acquired 100% of the outstanding shares of LBL HoldCo, Inc. and its subsidiaries LBL HoldCo II, Inc., LBL, LanRe, a Nebraska domiciled captive insurance company, and Lanis LLC, a Delaware domiciled Limited Liability Company. Kuvare US Holdings Inc. is a wholly owned subsidiary of Kuvare UK Holdings Limited, which is a wholly owned subsidiary of Kuvare Holdings LP, formed under the laws of the Cayman Islands.

Under the provisions of its amended charter and in conformity with Nebraska statutes, the Company is presently authorized to write life and accident and health insurance.

MANAGEMENT AND CONTROL

Holding Company

The Company is a member of an insurance holding company system as defined by Nebraska Statute. An organizational listing flowing from the "Ultimate Controlling Person," as reported in the 2021 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned):

Kevin McAllister (through ownership in Access Holdings GP LP)
Jesse Rogers (through ownership in ACP LI Holdings, LP)
Dhiren Jhaveri (Chief Executive Officer, Kuvare US Holdings, Inc.)
Kuvare GP Holdings Ltd
Kuvare GP Holdings LP
Kuvare Holdings LP
Kuvare UK Holdings Limited
Kuvare US Holdings, Inc.
Kuvare Bermuda Re Ltd
United Life Insurance Company
Guaranty Income Life Insurance Company
LBL HoldCo, Inc.
LBL HoldCo II, Inc.
Lanis LLC
Lincoln Benefit Life Company
Lancaster Re Captive Insurance Company

Kuvare Insurance Services LLC
Kuvare Insurance Services LP

Shareholder

Per Article V, Section 2 of the Articles of Incorporation, "the authorized capital stock of this Company shall be $3,000,000 divided into 30,000 shares of a par value of $100 each." As of December 31, 2021, Company records indicated that 25,000 shares were issued and outstanding in the name of LBL HoldCo II, Inc. Outstanding capital stock remained unchanged during the period covered by this examination.

Article IX, Section 1 of the Articles of Incorporation states that, "the Stockholders shall meet annually on a date prescribed in the By-Laws at the home office of the Company for the purpose of electing Directors and transacting such other business as may properly come before the Stockholders."

The following dividends were paid by the Company to LBL HoldCo II, Inc. during the examination period:

Year	Amount
2017	$70,000,000
2018	$15,000,000
2019	$40,000,000

The following capital contributions were received by the Company from GILICO during the examination period:

Year	Amount
2019	$20,000,000
2020	$55,000,000
2021	$65,000,000

The following capital contributions were paid by the Company to LanRe during the examination period:

Year	Amount
2017	$100,000,000
2018	$ 50,000,000
2019	$ 50,000,000
2020	$ 82,000,000
2021	$ 76,200,000

The Company was not able to provide record (e.g., approved minutes) of its Annual Shareholder meetings held in 2020 and 2021. As a result, the Company is not in compliance with the requirements of Article IX, Section 1 and 2 of its Articles of Incorporation. It is recommended that the Company hold an Annual Shareholder meeting, and record and retain minutes of this meeting to comply with the requirements of Article IX, Section 1 and 2 of its Articles of Incorporation.

Board of Directors

Article VIII, Section 1 of the Company's Articles of Incorporation states that, "the Board of Directors shall consist of not less than five (5) nor more than twenty-one (21) persons." Section 2 further states that, "the Board of Directors shall have the general management and control of the business of the Company."

Article I, Section 1, of the By-Laws states that, "the Directors shall be elected at each annual meeting of the Shareholders of the Company for a term of one year."

The following persons were serving as Directors at December 31, 2021:

Name and Residence	Principal Occupation
Burke Joseph Harr Omaha, NE	Partner, Flatwater Strategies, LLC
Dhiren Jhaveri Chicago, IL	Chief Executive Officer, Kuvare US Holdings, Inc.
Bradley Rosenblatt Highland Park, IL	Chief Revenue Officer, Kuvare US Holdings, Inc.
Carlos Sierra Oak Brook, IL	Chief Operating Officer, Kuvare US Holdings, Inc.
Joseph Wieser Baton Rouge, LA	President, Guaranty Income Life Insurance Company

The Company was not able to provide any records (e.g., approved minutes) of its Annual Shareholder meetings held in 2020 and 2021 demonstrating the annual election of the Company's Directors. As a result, the Company is not in compliance with the requirements of Article I, Section 1 of its By-Laws. It is recommended that the Company annually elect its Directors during the annual meeting of Shareholders, and record and retain minutes of this meeting to comply with the requirements of Article I, Section 1 of its By-Laws.

The Company was not able to provide any records (e.g., approved minutes) of its 2020 and 2021 annual meeting of the Board immediately after the adjournment of the annual meeting of the Shareholders. As a result, the Company is not in compliance with the requirements of Article I, Section 10 of its By-Laws. It is recommended that the Company hold its annual meeting of the Board immediately after the adjournment of the annual meeting of the Shareholders, and record and retain minutes of this meeting to comply with the requirements of Article I, Section 10 of its By-Laws.

The Company was not able to provide any records (e.g., approved minutes) that the Board of Directors, or designated committee, performed the annual review of the written plan for making investments and for engaging in investment practices as required by Nebraska Revised Statute § 44-5105(2). It is recommended that the Company formally document the annual review of the written plan for making investments and for engaging in investment practices, and record and retain minutes of this review to comply with the requirements of Nebraska Revised Statute § 44-5105(2).

Officers

Article VIII, Section 3 of the Articles of Incorporation states that, "the Officers of the Company shall consist of a President, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other Officers as may be provided for in the By-Laws…" The By-Laws also provide for the office of Chairman of the Board of Directors, who shall be the Chief Executive Officer, and a Controller. It was noted that the Board of Directors did not re-elect Officers during 2021.

The following is a listing of Senior Officers serving the Company at December 31, 2021:

Name	Office
Carlos Sierra	President
Erik Braun	Chief Financial Officer
David Goldberg	Secretary
Joseph Rafson	Vice President & Chief Risk Officer
Rebecca Collins	Chief Legal Officer & Assistant Secretary
Shimrit Scher	Assistant Secretary

The Company was not able to provide any records (e.g., approved minutes) that the Board of Directors elected Officers for 2021. As a result, the Company is not in compliance with the requirements of Article VIII, Section 3 of its Articles of Incorporation. It is recommended that the Company's Board of Directors annually elect its Officers, and record and retain minutes to comply with the requirements of Article VIII, Section 3 of its Articles of Incorporation.

Committees

Article I, Section 8 of the Company's By-Laws states that, "the Board shall have the power to appoint committees, including but not limited to an executive committee, and to grant them powers not inconsistent with the laws of Nebraska, the Articles of Incorporation of the Company, or these By-Laws."

The following persons were serving on the Audit Committee at December 31, 2021:

Dhiren Jhaveri (Chair)	Burke Harr

The following persons were serving on the Investments and Risk Committee at December 31, 2021:

Dhiren Jhaveri (Chair)	Carlos Sierra
Bradley Rosenblatt	

The Company's Audit Committee is not in compliance with the independence requirements of Title 210 Nebraska Administrative Code § 56-014.08 for 2020 and 2021, which requires the supermajority (75% or more) of the Company's Audit Committee members to be independent. It is recommended that the Company's Board of Directors appoint a supermajority of independent members to its Audit Committee to comply with the requirements of Title 210 Nebraska Administrative Code § 56-014.08.

The Company was not able to provide any records (e.g., approved minutes) that the Board of Directors annually appointed the members of the Audit Committee and the Investment and Risk Committee for 2020 and 2021. As a result, the Company is not in compliance with the requirements of Article I, Section 8 of its By-Laws. It is recommended that the Company's Board of Directors annually appointed the members of the Audit Committee and the Investment and Risk Committee, and record and retain minutes to comply with the requirements of Article I, Section 8 of its By-Laws.

The Company was not able to provide any records (e.g., approved minutes) the Audit Committee approved its external auditor's appointment, compensation, audit plan and audited financial statements for 2020 and 2021 as required by Title 210 Nebraska Administrative Code § 56-014.01. It is recommended that the Company's Audit Committee annually approve its external auditor's appointment, compensation, audit plan and audited financial statements, and record and retain minutes of these approvals to comply with the requirements of Title 210 Nebraska Administrative Code § 56-014.01.

The Company was not able to provide any records (e.g., approved minutes) the Audit Committee reviewed and approved of the internal audit plans for 2020 and 2021 as required by Title 210 Nebraska Administrative Code § 56-014.02. It is recommended that the Company's Audit Committee annually approve the internal audit plan, and record and retain minutes of this approval to comply with the requirements of Title 210 Nebraska Administrative Code § 56-014.02.

TRANSACTIONS WITH AFFILIATES

Cost Sharing and Service Agreement

Effective December 31, 2019, the Company entered into a Cost Sharing and Services Agreement with Kuvare US Holdings, Inc. (Kuvare US) and Kuvare Insurance Services LP (KIS) whereby Kuvare US and KIS have agreed to provide certain management and administrative services to the Company, including management, reinsurance, legal, audit, administration, financial planning and other services. Effective October 1, 2020, this agreement was amended and restated and the Company reimburses Kuvare and KIS at cost for services provided by Kuvare US and KIS pursuant to this agreement. Total expenses incurred under this agreement for the year ended December 31, 2021 were $6.4 million.

Investment Management Agreement

The Company and KIS are parties to an Investment Management Agreement dated December 31, 2019, which was amended and restated effective October 1, 2020. Pursuant to this Agreement, the Company pays KIS for investment advisory and management services. Under the agreement, KIS is required to present an invoice to the Company no less frequently than on a monthly basis, and fees are payable within 10 days following receipt of an invoice. Total expenses incurred under this agreement for the year ended December 31, 2021 were $24.5 million.

Note Purchase Agreement

Effective November 4, 2016, the Company entered into an intercompany note receivable and note payable agreement with LanRe in equal amounts (initially $100.0 million and up to $500.0 million). The consideration for each note is offset and interest is paid quarterly based on rates provided in the agreement. The gross amount as of December 31, 2021 was $500.0 million.

The maturities of the outstanding intercompany note receivable and payable as of December 31, 2021 are as follows:

Year	**Amount**
2022	$164,825,000
2023	91,925,000
2024	60,000,000
2025	159,250,000
2028	4,000,000
2031	20,000,000
Total	**$500,000,000**

Interest expense incurred on the note payable and interest income earned on the note receivable for the year ended December 31, 2021 were $20.0 million and $4.1 million, respectively.

The Company's Note Purchase Agreement with LanRe was not included in the Company's 2021 Form B filing, which is a violation of Nebraska Revised Statute § 44-2132(2)(c)(iii). It is recommended that the Company include the Note Purchase Agreement with LanRe in the annual Form B filing as required by Nebraska Revised Statute § 44-2132(2)(c)(iii).

Fee Letter Agreement

Effective April 1, 2014, the Company entered into a Fee Letter Agreement with affiliate Lanis LLC (Lanis) pursuant to which the Company will pay Lanis an amount equal to the risk spread due on the Credit-Linked Note issued by Lanis to LanRe. A reserve has been established on the balance sheet for these payments through April 1, 2019. The reserve was based on a former letter agreement between the Company and LBL HoldCo II, Inc., which was terminated effective April 1, 2020. The Fee Letter also provided reimbursement in cash for any risk spread fees paid by the Company. During 2020, LBL HoldCo II, Inc. contributed capital of $2.0 million to LBL in line with the Fee Letter.

The Company's Fee Letter Agreement with Lanis was not included in the Company's 2021 Form B filing, which is a violation of Nebraska Revised Statute § 44-2132(2)(c)(iii). It is recommended that the Company include the Fee Letter Agreement with Lanis in the annual Form B filing as required by Nebraska Revised Statute § 44-2132(2)(c)(iii).

Tax Allocation Agreement

Effective February 21, 2015, the Company and its wholly owned subsidiary, LanRe, file a consolidated life insurance federal income tax return pursuant to an amended and restated Tax Allocation Agreement. According to the terms of the agreement the Company and LanRe determine their respective income tax expense or benefit, liability or recoverable as if they had filed separate returns. Neither party to the agreement is required to make any payments in respect to utilization of any losses or other tax attributes that reduce overall consolidated tax liability, until the member with such loss or attribute otherwise could have used it. Intercompany tax balances are settled on a quarterly basis and final true up is made after the filing of the federal income tax return.

The Company's Tax Allocation Agreement with LanRe was not included in the Company's 2021 Form B filing, which is a violation of Nebraska Revised Statute § 44-2132(2)(c)(viii). It is recommended that the Company include the Tax Allocation Agreement with LanRe in the annual Form B filing as required by Nebraska Revised Statute § 44-2132(2)(c)(viii).

Services Agreement

Under a Services Agreement with LBL HoldCo II, Inc. the Company is provided with certain management and administrative services including legal counsel, personnel data processing, office management and supply services, marketing, public relations, assistance with the implementation of reinsurance programs, actuarial services, auditing and managerial services. The Company reimburses LBL HoldCo II, Inc. based on the cost of services and facilities provided by LBL HoldCo II, Inc. and LBL HoldCo II, Inc. reimburses the Company at cost for services and facilities provided by the Company pursuant to the agreement. Under the agreement, each party is required to invoice no less frequently than quarterly, with fees payable within 15 days following receipt of an invoice. Total expenses incurred for the year ended December 31, 2021 were $9.7 million.

The Company's Service Agreement with LBL HoldCo II, Inc. was not included in the Company's 2021 Form B filing, which is a violation of Nebraska Revised Statute § 44-2132(2)(c)(v). It is recommended that the Company included the Service Agreement with LBL HoldCo II, Inc. in the annual Form B filing as required by Nebraska Revised Statute § 44-2132(2)(c)(v).

Administrative Services Agreement

The Company provides certain administrative services to LanRe, including compliance with regulatory reporting and licensing requirements, accounting and financial reporting, administration of reinsurance agreements and any related trust agreements, tax reporting, reserve calculations and reserve requirements, reserve and other business projections, as well as other administrative obligations. LanRe reimburses the Company at cost of services and facilities provided, including direct and indirectly allocable expenses. Under the agreement, the Company is required to present an invoice to LanRe no less frequently than quarterly, with fees payable within 15 days following receipt of an invoice. Total fee income for the year ended December 31, 2021 were $1.3 million.

Investment Management Services Agreement

The Company provides investment management services to affiliate LanRe pursuant to an Investment Management Services Agreement. LanRe pays a quarterly management fee based on the weighted average market value of the invested assets, excluding the weighted average market value of the Credit Linked Note. Total fee income for the year ended December 31, 2021 was $0.6 million.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is authorized to transact the business of life, annuity, and accident and health insurance in the District of Columbia, Guam, U.S. Virgin Islands and all states except New York.

On May 17, 1990, the Board of Directors authorized the establishment of a Variable Life Separate Account and on August 3, 1992, a Variable Annuity Separate Account. Subsequently, various governmental filings were undertaken and several investment units established to allow for the marketing of these products, which began in 1994.

Prior to the acquisition of the Company by Resolution Life, the Company marketed insurance products, which included universal life, term insurance, traditional life insurance, flexible and single premium deferred annuities, immediate annuities, variable life and variable annuity products and accident & health. The products were sold by independent agents and brokers. The Company stopped writing the following products: credit insurance effective 3rd quarter of 1997, long-term care insurance effective 4th quarter of 2005, variable annuities effective 4th quarter 2006, and flexible and single premium deferred annuities and immediate annuities effective 4th quarter of 2013. Effective July 18, 2013, all sales through the independent master brokerage agencies ceased and sales through the Allstate

Financial career agent channel continued through 2017, although 100% of these later risks were ceded to ALIC.

The Company was acquired as a runoff book of balanced life and annuity policies, but during 2020 management converted LBL to a growth business by offering reinsurance protection solutions to the institutional markets.

In 2020, the Company entered into a coinsurance agreement with Country Life Insurance Company, which resulted in the assumption of certain fixed annuity contracts. Then the Company retroceded a large percentage of the fixed annuity contracts to its affiliate reinsurer, Kuvare Bermuda Re.

Everlake Life Insurance Company (Everlake) administers all life insurance business written by the Company through the Allstate Financial Sales channel, all immediate annuities written by the Company prior to April 1, 2014, and certain term life policies written by the Company. The Company's variable annuity business also continues to be administered by Everlake under an existing administrative services agreement between the Company and Everlake.

The Company uses two key third party policy administrators: DXC Technology (formerly CSC) administers its Life policies and SE2 administers its Annuity policies. The Company's long-term care business is administered by LifeCare Assurance Company.

REINSURANCE

Assumed

Effective December 10, 2020, the Company entered into an indemnity reinsurance agreement with Country Life Insurance Company to assume certain blocks of fixed deferred annuity contracts. The underlying policies and related reinsurance are administered by the cedant. The current assumed reserves are approximately $1.4 billion.

Ceded

The Company's reinsurance program is made up of seven separate reinsurance programs: Traditional, Everlake, Hannover MRT/ModCo, LanRe XXX/AXXX Reserve Financing, GILICO/GA, Kuvare Bermuda Re, and Long-Term Care.

Traditional

The Traditional program is approximately 120 reinsurance contracts in effect prior to the Company's separation from Everlake. These consist of Coinsurance of Term products and Yearly Renewable Term (YRT) of mortality risk on permanent products, primarily universal life secondary guarantee (ULSG). The administration of these reinsurance contracts is performed by DXC Technology, the Company's third-party administrator for its Life business. There is a small subset of treaties that are administered manually at the Company (10 individual cession treaties with only 80 total policies). Additionally, there is a 2016 YRT treaty covering mortality risk on term conversions that is administered internally that covers approximate 3,900 policies.

Everlake

Everlake retains existing reinsured risks for all life insurance policies written by the Company through the Allstate Financial Sales Channel, all immediate annuities written by LBL prior to acquisition, and certain Term life policies. This business is 100% ceded to Everlake through a reinsurance agreement, net of existing traditional reinsurance on those policies. The underlying policies and the related traditional reinsurance are administered by Everlake. Certain traditional reinsurance treaties could not be novated to Everlake, and still run through the Company's books as Direct and Ceded business to third-party reinsurers. These are referred to as the "non-novated" treaties, and all economics are incurred by Everlake. Everlake continues to administer the reinsured business under an existing administrative service agreement between the Company and Everlake. The current reserves reinsured are approximately $6.4 billion on a coinsurance basis and $1.3 billion on a modified coinsurance basis for the year ended December 31, 2021.

Hannover

Effective April 1, 2014, the Company entered into a Monthly Renewable Term (MRT)/ModCo agreement with Hannover Life Reassurance Company of America (Hannover) which covers mortality risk on the ULSG product on a MRT basis, and all risks on certain Current Assumption Universal Life (CAUL) products and certain Deferred Annuity products on a Modified Coinsurance basis. The treaty has an experience refund that covers all business. Effective December 31, 2019, the Company recaptured the CAUL products previously covered by this treaty. Beginning on April 1, 2020, the Company initiated an optional provision within this treaty to annually recapture 20% of the ceded business over five years.

LanRe

Effective April 1, 2014, the Company entered into an indemnity reinsurance agreement with its captive, LanRe. This agreement reinsures all risks on ULSG and Term products, net of any existing reinsurance (including Traditional and Hannover described above). The LanRe agreement is coinsurance funds withheld, where the funds are withheld by the Company, and covers the economic reserve, net of policy loans. An external party ultimately provides the financing for the excess of statutory reserves over economic reserves. It is noted herein that Actuarial Guideline 48 does not apply as the agreement is grandfathered.

GILICO/Global Atlantic

Effective December 31, 2019, the Company entered into a few related transactions to cede inforce business to affiliates of Global Atlantic. The Company entered into an agreement with Global Atlantic Assurance Limited which covers mortality risk on the CAUL and Variable Universal Life (VUL) policies on an MRT basis. The Company entered into a coinsurance and modified coinsurance agreement with GILICO, the Company's parent company, to cede certain blocks of inforce fixed deferred annuities, fixed indexed annuities, CAUL and VUL policies. The reinsurance ceded to GILICO is then 100% retroceded to Commonwealth Annuity and Life Insurance Company, a Global Atlantic company. The current reserves reinsured are approximately $1.1 billion on a coinsurance basis and $353.4 million on a modified coinsurance basis for the year ended December 31, 2021.

Kuvare Bermuda Re

Beginning in October 2020, the Company began reinsuring a portion of inforce fixed deferred annuity business and related IMR to Kuvare Bermuda Re, an affiliated Bermuda-based reinsurance company, on a coinsurance with funds withheld basis. The treaty has been amended to add retrocession of a portion of the Country assumed block as well as to increase the quota-share on the original cession. Current reserves reinsured are approximately $1.4 billion.

Long Term Care

The Company has a block of Long Term Care business which was written from 1997-2006 as a result of a fronting arrangement with Employers Reassurance Corp (ERAC). Policies written from 1997-mid 2004 were reinsured on a coinsurance basis and ERAC assumes 100% of the insurance risk including all riders, and LBL pays ERAC 100% of the policyholder premium less a ceding commission determined by type of coverage during the initial three years of the agreement and modified thereafter as evidenced by amendments to the agreement. If the inception to date loss ratio exceeds 70%, the reinsurer has the right to decrease the renewal ceding commission subject to a minimum renewal ceding commission of 5%. The contract also provides for a profit commission. Policies written from mid-2004 through first quarter 2006 are reinsured on a YRT basis. The Company pays reinsurance premiums based on policy features and policyholder categorization (not 100% of policyholder premium), in return ERAC assumes 100% of insurance risk for a specified yearly premium. Excess premiums above YRT premiums are held to fund future reinsurance premiums. Current reserves reinsured are approximately

$1.8 billion for the year ended December 31, 2021. This business is administered through a third party, LifeCare.

General

All contracts reviewed contained standard insolvency, arbitration, errors and omissions, and termination clauses where applicable. All contracts contained the clauses necessary to assure reinsurance credits could be taken.

BODY OF REPORT

GROWTH

The following comparative data reflects the change in financial position of the Company during the period covered by this examination:

	2017	2018	2019	2020	2021
Bonds	$ 8,120,747,420	$ 7,709,647,671	$6,361,622,302	$ 8,074,318,762	$ 8,068,302,572
Separate accounts assets	1,460,380,005	1,266,912,171	1,464,555,860	1,671,786,117	1,815,358,388
Admitted assets	11,231,297,814	10,462,537,824	9,172,932,447	11,631,872,108	12,067,350,832
Aggregate reserves for life contracts	5,716,784,717	5,208,606,495	3,489,358,455	3,466,680,723	3,033,515,812
Total liabilities	9,345,116,603	8,815,695,853	7,355,766,726	11,215,589,528	11,630,528,473
Capital and surplus	425,801,206	379,929,800	352,609,861	416,282,580	436,822,359
Premium and annuity considerations	111,011,556	80,113,264	(913,357,490)	277,661,905	(156,445,867)
Net investment income	377,441,847	362,106,839	353,366,137	292,050,273	338,470,616
Death benefits/annuity benefits/disability benefits	230,137,508	222,339,479	115,494,093	178,053,066	160,564,109
Net income	64,494,687	35,722,951	34,149,452	45,219,133	56,518,560
Life insurance in-force	347,152,760	324,340,528	304,597,894	287,587,201	270,437,607

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the State of Nebraska Department of Insurance and present the financial condition of the Company for the period ending December 31, 2021. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statements and should be considered an integral part of the financial statements. A reconciliation of the capital and surplus account for the period under review is also included.

FINANCIAL STATEMENT
December 31, 2021

Assets	Assets	Assets Not Admitted	Net Admitted Assets
Bonds	$ 8,068,302,572		$ 8,068,302,572
Preferred stocks	305,948,823		305,948,823
Common stocks	235,442,068	$174,523,635	60,918,433
Mortgage loans on real estate	840,698,959		840,698,959
Cash and short term investments	372,906,813		372,906,813
Contract loans	35,227,332	688,653	34,538,679
Derivatives	4,676,942		4,676,942
Other invested assets	277,398,385		277,398,385
Receivables for securities	2,559,246	4,968	2,554,278
Subtotal, cash and invested assets	$10,143,161,141	$175,217,256	$ 9,967,943,885
Investment income due and accrued	74,338,048	95,231	74,242,817
Uncollected premiums	(18,379,657)	260	(18,379,917)
Deferred premiums	8,225,843		8,225,843
Amounts recoverable from reinsurers	31,206,344	7,350,853	23,855,491
Other amounts receivable under reinsurance	54,054,677		54,054,677
Current federal income tax	40,565,299		40,565,299
Net deferred tax asset	100,593,832	67,098,832	33,495,000
Guaranty funds receivable or on deposit	7,889,718		7,889,718
Health care and other amounts receivable	433,079	57,514	375,565
ICOLI – Cash	59,724,066		59,724,066
From Separate Accounts	1,815,358,388		1,815,358,388
Totals	$12,317,170,778	$249,819,946	$12,067,350,832

Liabilities, Surplus, and Other Funds

Aggregate reserve for life contracts	$ 3,033,515,812
Aggregate reserve for accident and health contracts	386,630,909
Liability for deposit-type contracts	1,388,151,454
Contract claims life	69,438,219
Policyholders' dividends and coupons	30,528
Premiums and annuity considerations	492,007
Contract liabilities not included elsewhere:	
Surrender values on canceled contracts	863,011
Other amounts payable on reinsurance	16,591,321
Interest maintenance reserve	141,195,749
Commissions to agents due or accrued-life and annuity contracts	642,652
Commissions and expense allowances payable on reinsurance assumed	161,578
General expenses due or accrued	6,620,396
Transfers to Separate Accounts due or accrued	(149,018)
Taxes, licenses and fees	7,359,033
Unearned investment income	101,947
Amounts withheld or retained by company as agent or trustee	825,759
Amounts held for agents' accounts	327,092
Remittances and items not allocated	1,100,757
Asset valuation reserve	85,075,956
Funds held under reinsurance	1,420,717,460
Payable to parent	13,842,823
Funds held under coinsurance	2,906,486,899
Payable for securities	36,465,161
Capital contribution payable	50,161,846
Escheat clearing account	10,595,609
Repurchase agreement payable	237,887,421
Repurchase agreement interest	37,704
From Separate Accounts	1,815,358,388
Total liabilities	$11,630,528,473
Common capital stock	$ 2,500,000
Gross paid in and contributed surplus	320,738,647
Surplus	113,583,711
Total capital and surplus	$ 436,822,359
Totals	$12,067,350,832

SUMMARY OF OPERATIONS – 2021

Premiums and annuity considerations	$ (156,445,867)
Net investments income	338,470,616
Amortization of interest maintenance reserve	39,019,594
Commissions and expense allowances	56,154,502
Reserve adjustments on reinsurance ceded	(87,187,877)
Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	(3,125,030)
Miscellaneous income	5,892,599
Totals	$ 192,778,537
Death benefits	$ 23,442,084
Matured endowments	197,487
Annuity benefits	135,973,534
Disability benefits	1,148,491
Surrender benefits and withdrawals for life contracts	205,102,461
Group conversions	1,173
Interest and adjustments on contract or deposit-type contract funds	12,908,723
Increase in aggregate reserves for life and accident and health contracts	(401,180,374)
Totals	$ (22,406,421)
Commissions on premiums, annuity considerations, and deposit-type contracts	$ 21,194,283
Commissions and expense allowances on reinsurance assumed	3,694,843
General insurance expenses	31,989,916
Insurance taxes, licenses and fees	7,303,765
Increase in loading on deferred and uncollected premiums	506,642
Net transfers from Separate Accounts net of reinsurance	(75,250,926)
Interest expense on funds withheld	164,700,918
Other investment income ceded	19,313,833
Ceded reinsurance termination fee	6,920,000
IMR ceded	5,000,000
Risk spread fee	2,650,889
Loading on deferred and uncollected premium	(506,642)
Totals	$ 165,111,100
Net gain from operations before dividends, federal income taxes and net realized capital gains	$ 27,667,438
Dividends to policyholders	28,486
Federal income taxes incurred	(15,222,590)
Net realized capital gains	13,657,018
Net income	$ 56,518,560

CAPITAL AND SURPLUS ACCOUNT

	2017	2018	2019	2020	2021
Capital and surplus, beginning	$ 559,534,659	$425,801,206	$379,929,800	$352,609,861	$416,282,580
Net income	$ 64,494,687	$ 35,722,951	$ 34,149,452	$ 45,219,133	$ 56,518,560
Change in net unrealized capital losses	(10,092,261)	(50,621,896)	(45,874,262)	(71,678,164)	(60,311,146)
Change in net deferred income tax	(13,625,868)	12,913,098	(5,802,395)	27,044,396	12,431,104
Change in nonadmitted assets	(92,976,314)	(19,333,671)	19,705,417	(35,295,790)	(19,804,898)
Change in liability for reinsurance in unauthorized and certified companies	2,212,490		(4,606,331)	1,076,541	3,529,790
Change in reserve on account of change in valuation basis					5,766,498
Change in asset valuation reserve	2,032,283	6,488,391	5,396,729	(10,318,982)	(22,463,584)
Surplus adjustment: Paid in capital			25,775,781	58,960,015	65,000,000
Dividends to stockholders	(70,000,000)	(15,000,000)	(40,000,000)		
Aggregate write-ins for gains and losses in surplus	(15,778,470)	(16,040,278)	(16,064,330)	48,665,571	(20,126,545)
Net change for the year	$(133,733,453)	$ (45,871,406)	$ (27,319,939)	$ 63,672,719	$ 20,539,779
Capital and surplus, ending	$ 425,801,206	$379,929,800	$352,609,861	$416,282,580	$436,822,359

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of $113,583,711 as reported in the Company's 2021 Annual Statement, has been accepted for examination purposes. Please see "Commentary on Current Examination Findings" for additional information.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

No recommendations were made as a result of the previous examination.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

Asset Adequacy Testing Assumption Deficiencies

The Nebraska Department of Insurance engaged the consulting actuaries from Risk & Regulatory Consulting (RRC) to review the reasonableness of the reserves for policy benefits of the Company as of December 31, 2021. The review was conducted in a manner consistent with the Code of

Professional Conduct and Qualification Standards of the American Academy of Actuaries and the Standards of Practice adopted by the Actuarial Standards Board and the NAIC Handbook.

The Company did not provide a reasonable explanation or sufficient supporting documentation for several key assumptions used in their Asset Adequacy Testing, which the Company is required to perform to ensure assets supporting the reserves for policy benefits are sufficient in accordance with Statements of Statutory Accounting Principles (SSAP) 51R Life Contracts (51R) and Appendix A-822 Asset Adequacy Analysis Requirements (Appendix A-822). SSAP 51R and A-822 also require policy reserves to be in compliance with applicable Actuarial Standards of Practice promulgated by the Actuarial Standards Board. As a result, the examiners were not able to conclude that the Company's reserves for policy benefits represented a reasonable estimate of the Company's ultimate liability as of December 31, 2021. It is recommended that the Company document a reasonable explanation and maintain sufficient supporting documentation for its key assumptions used in its Asset Adequacy Testing to comply with SSAP 51R and Appendix A-822.

Reclassification of Investments

The Company incorrectly reported investment SFR3 and SFR3030DD totaling $167,120,016 as Residential Mortgage Loans on Schedule B in the annual statement as of December 31, 2021 and these investments should have been reported as an Other Invested Asset on Scheduled BA. The examination adjustment is only a balance sheet reclass and did not have an impact on the Company's Surplus. It is recommended that the Company book the examination adjustment to reclass the SFR3 and SFR3030DD investments reported as Residential Mortgage Loans on Schedule B to Other Invested Assets on Schedule BA.

SUBSEQUENT EVENTS

DESTACKING OF LBL

On December 31, 2022, GILICO transferred its ownership of LBL HoldCo, Inc. and its subsidiaries LBL HoldCo II, Inc. and LBL to Kuvare US, the ultimate parent. This was recorded as a return of capital by GILICO as approved by the Iowa Insurance Division.

DIVIDENDS

On December 30, 2022, the Company paid a $43.0 million dividend to GILICO.

CAPITAL CONTRIBUTION

In December 2022, the Company made a capital contribution of $33.3 million to its subsidiary, LanRe.

SURPLUS NOTES

In December 2022, the Company issued a surplus note in the amount of $60.0 million to its affiliate, ULIC.

NOTE PURCHASE AGREEMENT

On March 29, 2022, the Company received approval from the Nebraska Department of Insurance to amend the initial intercompany note receivable and note payable agreement with LanRe allowing the note receivable and payable to be increased from $500.0 million up to $1.0 billion.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

The following comments and recommendations have been made as a result of this examination:

Annual Shareholder Meeting - It is recommended that the Company hold an Annual Shareholder meeting, and record and retain minutes of this meeting to comply with the requirements of Article 9, Section 1 & 2 of its Articles of Incorporation.

Election of Directors - It is recommended that the Company annually elect its Directors during the annual meeting of Shareholders, and record and retain minutes of this meeting to comply with the requirements of Article 1, Section 1 of its Bylaws.

Annual Meeting of the Board - It is recommended that the Company hold its annual meeting of the Board immediately after the adjournment of the annual meeting of the Shareholders, and record and retain minutes of this meeting to comply with the requirements of Article 1, Section 10 of its Bylaws.

Annual Review of the Written Investments Plan - It is recommended that the Company formally document the annual review of the written plan for making investments and for engaging in investment practices, and record and retain minutes of this review to comply with the requirements of Nebraska Revised Statute § 44-5105(2).

Election of Officers - It is recommended that the Company's Board of Directors annually elect its officers, and record and retain minutes to comply with the requirements of Article 8, Section 3 of its Articles of Incorporation.

Appointment of Independent Members - It is recommended that the Company's Board of Directors appoint a supermajority of independent members to its Audit Committee to comply with the requirements of Title 210 Nebraska Administration Code § 56-014.08.

Appointment of Committee Members - It is recommended that the Company's Board of Directors annually appointed the members of the Audit Committee and the Investment and Risk Committee, and record and retain minutes to comply with the requirements of Article 1, Section 8 of its Bylaws.

Approval of External Auditor - It is recommended that the Company's Audit Committee annually approve its external auditor's appointment, compensation, audit plan and audited financial statements, and record and retain minutes of these approvals to comply with the requirements of Title 210 Nebraska Administration Code § 56-014.01.

Approval of the Internal Audit Plan - It is recommended that the Company's Audit Committee annually approve the internal audit plan, and record and retain minutes of this approval to comply with the requirements of Title 210 Nebraska Administration Code § 56-014.02.

Form B Filing – Note Purchase Agreement - It is recommended that the Company include the Note Purchase Agreement with LanRe in the annual Form B filing as required by Nebraska Revised Statute § 44-2132(2)(c)(iii).

Form B Filing – Fee Letter Agreement - It is recommended that the Company include the Fee Letter Agreement with Lanis in the annual Form B filing as required by Nebraska Revised Statute § 44-2132(2)(c)(iii).

Form B Filing – Tax Allocation Agreement - It is recommended that the Company include the Tax Allocation Agreement with LanRe in the annual Form B filing as required by Nebraska Revised Statute § 44-2132(2)(c)(viii).

Form B Filing – Service Agreement - It is recommended that the Company included the Service Agreement with LBL HoldCo II, Inc. in the annual Form B filing as required by Nebraska Revised Statute § 44-2132(2)(c)(v).

Reclassification of Investments - It is recommended that the Company book the examination adjustment to reclass the SFR3 and SFR3030DD investments reported as Residential Mortgage Loans on Schedule B to Other Invested Asset on Scheduled BA.

Asset Adequacy Testing Assumption Deficiencies - It is recommended that the Company document a reasonable explanation and maintain sufficient supporting documentation for its key assumptions used in its Asset Adequacy Testing to comply with SSAP 51R and Appendix A-822.

ACKNOWLEDGMENT

The courteous cooperation extended by the Officers and employees of the Company during this examination is hereby acknowledged.

In addition to the undersigned, Mary Miller, AFE, Financial Examiner of Risk & Regulatory Consulting, LLC, representing the Nebraska Department of Insurance and Financial Examiners, Information Systems Specialists, and Actuarial Examiners with or contracted by the Iowa Insurance Division; participated in this examination and assisted in the preparation of this report.

Respectfully submitted,

Chris Rushford, CFE, CPA
Examiner-in-Charge
Risk & Regulatory Consulting, LLC
Representing the Department of Insurance
State of Nebraska

Andrea Johnson

Andrea Johnson, CFE
Deputy Chief Financial Regulator
Department of Insurance
State of Nebraska

State of Nebraska,

County of Lancaster,

Chris Rushford, being duly sworn, states as follows:

1. I have authority to represent the Department of Insurance of the State of Nebraska in the examination of Lincoln Benefit Life Company.

2. The Department of Insurance of the State of Nebraska is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.

3. I have reviewed the examination work papers and examination report, and the examination of Lincoln Benefit Life Company was performed in a manner consistent with the standards and procedures required by the Department of Insurance of the State of Nebraska.

The affiant says nothing further.

Examiner-in-Charge's Signature

Subscribed and sworn before me by Christopher Rushford on this 16 day of June, 2023.

ERIKA CUNNINGHAM
Notary Public, Commonwealth of Massachusetts
My Commission Expires July 27, 2029

(SEAL)

Notary Public

My commission expires 07/27/2029 [date].