CERTIFICATION

June 5, 2015

I, Bruce R. Ramge, 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, 2013

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.

STATE OF NEBRSKA
DEPARTMENT OF INSURANCE
JUN 05 2015
FILED

Bruce R. Ramge

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Take notice that the proposed report of the financial examination of

LINCOLN BENEFIT LIFE COMPANY

dated as of December 31, 2013, verified under oath by the examiner-in-charge on May 5, 2015, and received by the company on May 26, 2015, has been adopted without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3)(a).

Dated this 4 day of June, 2015.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

Justin Schrader
Chief Financial Examiner

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

LINCOLN BENEFIT LIFE COMPANY

as of

December 31, 2013

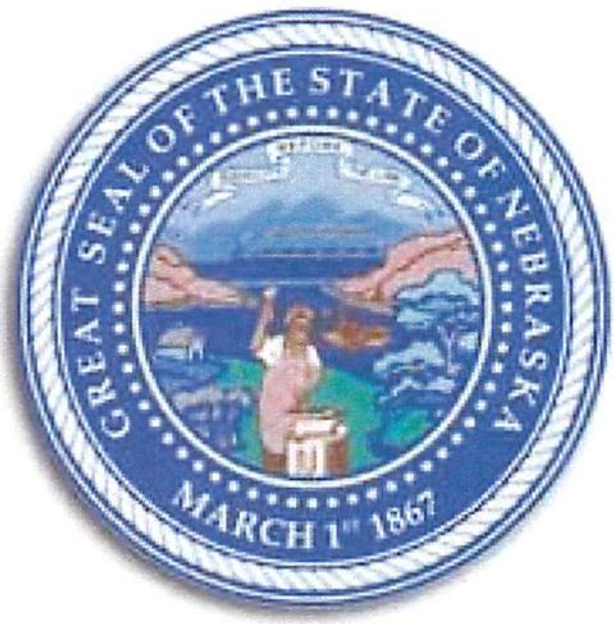

TABLE OF CONTENTS

Lincoln, Nebraska
March 23, 2015

Honorable Bruce R. Ramge
Director of Insurance
Nebraska Department of Insurance
941 "O" Street, Suite 400
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
1221 "N" Street, Suite 200
Lincoln, Nebraska 68508

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

INTRODUCTION

The Company was last examined as of December 31, 2008 by the State of Nebraska. The current financial condition examination covers the intervening period to, and including, the close of business on December 31, 2013, and includes such subsequent events and transactions as were considered pertinent to this report. The examination of the Company was conducted in coordination with the Illinois Department of Insurance serving as the lead state and the States of Nebraska, Massachusetts, New York, South Carolina, and Texas participating in the examination and preparation of the report.

SCOPE OF EXAMINATION

This examination was conducted pursuant to and in accordance with both the 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 including Allstate Insurance Company (AIC) and certain subsidiaries including Allstate Life Insurance Company (ALIC), the parent of the Company. Due to the nature of the Company's operational structure, the examination workpapers of AIC and ALIC, as prepared and maintained by the State of Illinois, were relied upon and are an important integral aspect of this examination. 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.

A general review was made 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, approval of investment transactions and authorizations of salaries 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 growth 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 Deloitte LLP (Deloitte), the Company's external auditors, during their audit of the Company's accounts for the years ended December 31, 2012 and 2013. 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, 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 Allstate's wholly-owned subsidiary, 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. Allcorp is the Ultimate Controlling Person of the Company.

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), a wholly owned subsidiary of Resolution Holdings. Prior to the closing of the sale, the Company commuted the following business, totaling approximately $12 billion of total policy reserves, that was previously ceded to ALIC: (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. An estimated $5 billion of the Company's total policy reserves will continue to be reinsured to ALIC. Additionally, portions of existing non-affiliate reinsurance agreements associated with business ceded from the Company to ALIC will be novated effective on the closing date. As of December, 2013, ALIC's reinsurance recoverable associated with the novated portions of these reinsurance agreements is expected to approximate $1.12 billion. On March 25, 2014 the Nebraska Director 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, Inc. on April 1, 2014.

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 2013 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned). The listing includes all affiliates related to insurance operations; selected non-insurance operations have been omitted.

The Allstate Corporation (DE) *non-insurer*
    Allstate Insurance Holdings, LLC (DE) *non-insurer*

Allstate Fire and Casualty Insurance Company (IL)
Allstate Indemnity Company (IL)
Allstate Insurance Company (IL)
Allstate Life Insurance Company (IL)
Allstate Assurance Company (IL)
Allstate Life Insurance Company of New York (NY)
ALIC Reinsurance Company (SC)
Charter National Life Insurance Company (IL)
Intramerica Life Insurance Company (NY)
Lincoln Benefit Life Company (NE)
Allstate County Mutual Insurance Company (TX)
Allstate North American Insurance Company (IL)
Allstate Texas Lloyd's (TX)
Allstate Vehicle and Property Insurance Company (IL)
Allstate New Jersey Insurance Company (IL)
Allstate New Jersey Property and Casualty Insurance Company (IL)
Encompass Insurance Company of New Jersey (IL)
Encompass Property and Casualty Insurance Company of New Jersey (IL)
Castle Key Insurance Company (IL)
Castle Key Indemnity Company (IL)
Encompass Floridian Indemnity Company (IL)
Encompass Floridian Insurance Company (IL)
Encompass Home and Auto Insurance Company (IL)
Encompass Indemnity Company (IL)
Encompass Independent Insurance Company (IL)
Encompass Insurance Company (IL)
Encompass Insurance Company of America (IL)
Encompass Property and Casualty Company (IL)
Encompass Insurance Company of Massachusetts (MA)
Northbrook Indemnity Company (IL)
North Light Specialty Insurance Company (IL)
Allstate Property and Casualty Insurance Company (IL)
Esurance Holdings, Inc. (DE) *non-insurer*
Esurance Insurance Company (WI)
Esurance Property & Casualty Insurance Company (CA)
Esurance Insurance Company of New Jersey (WI)
American Heritage Life Investment Corporation (DE) *non-insurer*
American Heritage Life Insurance Company (FL)
First Colonial Insurance Company (FL)
Lincoln Benefit Reinsurance Company (VT)

As a result of the sale of the Company to Resolution Life, the following is an organizational listing flowing from the 'Ultimate Controlling Person", as reported in the 2014

Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned).

Clive Cowdery (individual and Director)
  Resolution Capital Limited
    Resolution Life GP. Ltd. (0.0022% economic owned interest in Resolution Life L.P.; General Partner)
      Resolution Life L.P (99.9978% owned by Limited Partner Investors)
        Resolution Life Holdings, Inc. (97.77% owned by Resolution Life L.P.)
          Resolution Life, Inc.
            Lanis LLC
            Lincoln Benefit Life Company
              Lancaster Re Captive Insurance Company

Shareholder

Article V of the Company's Articles of Incorporation states that, "the authorized capital stock of this Company shall be $3,000,000 divided into 30,000 shares of par value of $100 each. The Company's records indicated that 25,000 shares were issued and outstanding in the name of ALIC. Outstanding capital stock remained unchanged during the period covered by this examination.

The ability of the Company to pay dividends is dependent on business conditions, income, cash requirements of the Company, receipt of dividends, and other relevant factors. The payment of shareholder dividends by the Company without the prior approval of the state insurance regulator is limited to formula amounts based on net income and capital and surplus as specified under Nebraska insurance law. The Company did not pay dividends during the examination period.

Board of Directors

Article VIII 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" and "shall have the general management and control of the business of the Company".

The By-Laws state that, "the Directors shall be elected at each annual meeting of the shareholders of the Company for a term of one year... In the event of a vacancy occurring in the Board, the shareholders of the Company shall, by majority vote at a special meeting called for that purpose or at the next annual meeting of shareholders, elect a Director to fill such vacancy, who shall hold office during the unexpired portion of the term of the Director whose place he or she was elected to fill."

The following persons were serving as Directors at December 31, 2013:

Name and Residence	**Principal Occupation**
Dogan Civgin Northfield, Illinois	Chief Executive Officer Lincoln Benefit Life Company
Michael S. Downing Chicago, Illinois	Senior Vice President Allstate Life Insurance Company
Angela K. Fontana Lake Forest, Illinois	Vice President and General Counsel Allstate Life Insurance Company
Wilford J. Kavanaugh Hawthorn Woods, Illinois	Senior Vice President Allstate Life Insurance Company
Jesse E. Merten Highland Park, Illinois	Chief Financial Officer Lincoln Benefit Life Company

As a result of the sale of the Company to Resolution Holdings, the following persons were serving as Directors effective April 1, 2014:

Name and Residence	**Principal Occupation**
Clive A. Cowdery London, England, United Kingdom	Insurance Company Director The Resolution Group
W. Weldon Wilson Redding, Connecticut	Chief Executive Officer Lincoln Benefit Life Company
Stephen P. Campbell Goshen, Kentucky	Retired Investment Banker

Name and Residence	**Principal Occupation**
Richard J. Carbone Staten Island, New York	Former Chief Financial Officer Prudential
Ann M. Frohman Lincoln, Nebraska	Insurance Regulatory Advisor
Jonathan N. B. Hack London, England, United Kingdom	Investing Professional
Robert W. Stein New York, New York	Retired, Director for Assurant, Inc. and Aviva, plc
E. Grace Vandecruze New York, New York	Consultant

Officers

Article VIII 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 and Controller.

The following is a partial listing of Senior Officers elected and serving the Company at December 31, 2013:

Name	**Office**
Dogan Civgin	Chairman of the Board and Chief Executive Officer
Jesse E. Merten	President, Chief Financial Officer, Chief Operating Officer
Judith P. Greffin	Executive Vice President
Samuel H. Pilch	Senior Group Vice President and Controller
Michael Downing	Senior Vice President
D. Scott Harper	Senior Vice President and Asst. Treasurer
Wilford J. Kavanaugh	Senior Vice President
Jeffrey J. McRae	Senior Vice President and Asst. Treasurer
Harry R. Miller	Senior Vice President and Chief Risk Officer
P. Kelly Noll	Senior Vice President and Chief Privacy Officer
Mario Rizzo	Senior Vice President and Treasurer

Name	Office
Errol Cramer	Vice President and Appointed Actuary
Angela K. Fontana	Vice President, General Counsel and Secretary

As a result of the sale of the Company to Resolution Holdings, the following is a listing of senior elected and serving the Company effective April 1, 2014:

Name	Office
W. Weldon Wilson	Chief Executive Officer & Secretary
Keith Gubbay	President and Chief Actuarial Officer
Robyn A. J. Wyatt	Executive Vice President and Chief Financial Officer
Simon R. G. Packer	Chief Transformation Officer
Karl A. Chappell	Managing Director, Investments and Mergers & Acquisitions

TRANSACTIONS WITH AFFILIATES

Administrative Services Agreements

An administrative services agreement between ALIC and the Company was entered into effective June 1, 2006 whereby ALIC shall provide to the Company certain administrative services with respect to the Lincoln Separate Account and to Lincoln VA Contracts issued by the Company.

An administrative services agreement between Allstate Life Financial Services, Inc. (ALFS) and ALIC, Charter National Life Insurance Company (CNL), and the Company was entered into effective January 1, 2000 whereby the Companies assume from ALFS financial and administrative responsibility for expenses and services, including but not limited to rent of premises, utilities, employee compensation (including taxes and benefits), computer hardware/software, postage, printing, office supplies, telephone, travel, financial, accounting, legal, regulatory, marketing and administrative services in connection with the marketing and distribution by ALFS, of certain variable insurance contracts on behalf of the Companies. ALFS merged with Allstate Distributors, L.L.C. (ADLLC) effective September 1, 2011.

The Company is also a party to a service and expense agreement among AIC and The Allstate Corporation (Allcorp) and certain subsidiaries effective January 1, 1999. As a subsidiary of AIC, the Company is furnished certain services and facilities.

AIC furnishes or causes to be furnished these services and facilities at cost. Cost is defined as AIC's actual costs and expenses incurred which are attributable to the services and facilities provided. Allocation for services and facilities are based upon NAIC expense classification and allocation guidelines with reference to the appropriate Exhibit within the Agreement giving a matrix of the methodology used to determine the allocation factors.

The amount charged to any affiliate will not exceed the cost to AIC, notwithstanding anything contained in the Agreement to the contrary. AIC will charge the Company for the services and facilities provided, monthly. Settlement will be through the inter-company process. Upon reasonable notice, the Company may inspect records that pertain to the computation of charges for facilities or services at its own expense.

Effective January 1, 2004, this agreement was amended to allow for the provisions by AIC and the affiliates to provide services and provide for possible future alternative methods of costing for facilities and services.

The Company may cancel its participation in this agreement by giving six months written notice to the other parties to the Agreement. In the event the affiliate relationship ceases to exist, the Agreement will terminate with respect to the Company. The initial term of this Agreement will not exceed five years.

Under a service agreement with Allstate Assignment Company (AACO) effective June 25, 2001, the Company will provide personnel, equipment and facilities to AACO to assist AACO in its conduct of the business of an assignment company. AACO agrees to pay the Company for such services.

Underwriting Agreements

Separate principal underwriting agreements, one covering the Variable Annuity Account (A) Separate Account, and one covering the Variable Universal Life Account (A) Separate Account, between the Company on its own and on behalf of the Separate Accounts and ALFS, the principal underwriter, were effective November 25, 1998.

The agreement covering variable annuities was amended and restated effective June 1, 2006. Under these agreements, ALFS, broker-dealer registered under the Securities Exchange Act of 1934, will serve as the principal underwriter and distributor on an agency basis. ALFS will provide information and marketing assistance to licensed insurance agents and broker-dealers on a continuing basis. ALFS may enter into selling agreements with broker-dealers on a continuing basis. ALFS may enter into selling agreements with broker-dealers registered under the Securities Exchange Act and /or authorized by applicable law or exemptions to sell variable contracts issued by the Company through the Separate Account. ALFS will keep correct records and books of account as required of a registered broker-dealer acting as the principal underwriter of all transaction entered into on behalf of the Company with respect to its activities under the Agreements in accordance with Securities Exchange Act rules. These records will be made available to regulatory bodies for inspection. The Company will send transaction confirmations to contracts owners. These records will be made available to ALFS upon request. The Company will also maintain contract owner records on behalf of ALFS for director expenses incurred on its behalf including the cost of goods and service purchased from outside vendor, travel expenses, and state and federal regulatory fees incurred on behalf of the Company. ALFS will present a quarterly statement to the Company showing the apportionment of services rendered and the direct expenses incurred. Settlements are due and payable within thirty days. This agreement will terminate upon sixty days written notice by either party and under other specified conditions.

Selling Agreement

A selling agreement between the Company, ALFS, and Allstate Financial Services, LLC (AFS) was entered into effective August 2, 1999, whereby AFS will train and perform certain administrative responsibilities and duties in connection with sales of certain variable insurance contracts/policies as reflected in the Agreement. Effective May 1, 2000 ALFS changed its name to ALFS, Inc.

Master Wholesaling Agreement

A master wholesaling agreement between the Company and ALFS was entered into effective December 16, 2005 and an executive wholesaling agreement between the Company and ALFS was entered into effective December 19, 2005, wherein the Company and ALFS authorizes a third party to solicit sales of certain registered life insurance and annuity contracts and to recommend the contracts to registered representatives of such third parties.

Assignment and Delegation of Agreements

An assignment and delegation of services agreements, underwriting agreements, and selling agreements was entered into effective September 1, 2011 between ALFS, and ALIC, Allstate Life Insurance Company of New York (ALNY), CNL, Intramerica Life Insurance Company (ILIC), ADLLC, AFS, and the Company. Under the agreement, the parties agree that

ALFS assigns its rights and delegates its duties to ADLLC, and ADLLC agrees to accept assignment of ALFS rights and duties under various administrative service agreements, principal underwriting agreements, selling agreements, information sharing, and wholesaling agreements previously entered into.

Investment Management Agreement

An investment management agreement and amendment to certain service and expense agreements with Allstate Investment , LLC (AILLC) was entered into effective January 1, 2002 whereby AILLC would provide investment services to the company. AILLC will advise, manage, and direct the investment and reinvestment of the Company's assets. Investment activities will be conducted subject to and in accordance with the investment objectives, restrictions, and strategies established by the Company's investment policy, plan and guidelines.

The Company amended the Investment Management Agreement effective as of January 1, 2007. This agreement basically is the same agreement with a change in term. The agreement shall remain in effect for one year and shall be automatically renewed for subsequent one-year terms unless sooner terminated by either party.

Depository Agreement

A Depository Agreement with Allstate Bank effective August 26, 2002 authorizes Allstate Bank to serve as a depository of certain assets payable to beneficiaries under the Company's insurance policies and any other settlement funds so that beneficiaries will own insured accounts. This agreement was terminated effective June 30, 2012.

Cash Management Agreement

The Company was added to the Cash Management Service Master Agreement between Allstate Insurance Company (AIC) and the Allstate Bank whereby Allstate Bank provides certain cash management services. This agreement was terminated effective June 30, 2012.

Tax Sharing Agreements

The Company is a party to a tax sharing agreement by and among Allcorp and certain affiliates (Allstate Group) dated November 12, 1996 and effective for consolidated returns filed after June 30, 1996. The Allstate Group filed a consolidated federal income tax return for the taxable year-end December 31, 1996 and has continued this practice in subsequent years. This agreement was entered into in order to fairly allocate among themselves the Federal tax liability, credits, refunds, benefits and similar items related to the consolidated return for the year end 1995 and subsequent years. Each member of the group is generally liable for the amount of tax it would ordinarily pay on a separate return basis, subject to any alternative minimum tax adjustment. Any balance due or refund based on the actual filed return shall be made within thirty days of the filing. Where a refund is due from the Government to the Parent, payment by the Parent to the appropriate member (s) must be made within five business days of receipt of the refund. Interest and penalties imposed as a result of audits shall be allocated to the member causing the adjustment.

Effective December 21, 2000, the Company entered into a supplemental intercompany tax sharing agreement with ALIC, wherein the existing tax sharing agreement, dated November 12, 1996, is modified with respect to ALIC and the Company to specify how certain tax reimbursements will be accomplished in order to preserve the intended effect of existing reinsurance agreements between ALIC and the Company and to avoid unnecessary complexity in accounting for reinsurance reimbursements.

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.

The Company markets insurance products, which include universal life, term insurance, traditional life insurance, flexible and single premium deferred annuities, immediate annuities, variable life and variable annuity products and accident & health in all states except New York. The products are sold by independent agents and brokers. The Company, however, stopped writing 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.

The business is produced under a brokerage system, with the distribution arm organized into Product Development, Marketing Strategy and Distribution. Brokers are contracted with the Company through MBAs or on a direct basis. Agents contracted on a direct basis report directly to the Home Office, with contracts managed by internal and external wholesaling teams. An MBA's duties include, but are not limited to, securing seasoned general agents and brokers. For services rendered, MBAs receive a commission override on premiums paid. The Company ceased the sale of new business through the MBAs effective 3rd quarter 2013 upon the announced sale of the Company to Resolution Holdings.

All agents have an agent contract with the Company. These contracts provide for scaled first year and renewal commissions, with a bonus for life production available to agents. In addition to personal production, the agent may appoint, train, and supervise other agents subject to Company approval. Agency development expenses are primarily the responsibility of the agent. New product training seminars are conducted by Home Office personnel at the Company's expense.

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.

REINSURANCE

Ceded

Since December 31, 1986, substantially all business in force has been reinsured. Effective December 31, 1996, all previously retained paid-up business was also reinsured. The Company's reinsurance portfolio may be generally categorized as coinsurance and "excess," cessions to outside reinsurers, and "all other" with any net benefits remaining, which are ceded to the Company's parent, ALIC. This contract was restated effective December 31, 2001.

The "excess" program includes a variety of universal and variable life and annuity products and riders as well as term products and riders ceded under automatic coinsurance or YRT agreements in excess of retention. Beginning in July, 2007, retention for most coverages equaled $5,000,000 for Standard through Table 6 and $2,500,000 for ratings of Table 7 and higher. However, retention may be increased to $10,000,000 for certain applications that do not qualify under the automatic reinsurance provisions. The Company operates self-administered pool type arrangements whereby cessions to participating reinsurers are determined by the product being reinsured. In April 2011, retention for joint life cases was increased to $8,000,000 for standard through Table 6 and to $4,000,000 for Table 7 and higher.

As of December 2008, for universal life and variable universal life products, five reinsurers participate in the pool. Automatic acceptance limits per life begin at $10,000,000 for Ages 30-75, Standard through Table 6 and decrease with increasing age and Table ratings. With two underwriting staff signatures on selected policy forms, the limits are $45,000,000 Ages 30-69, Standard through Table 4. Limits are graded down for higher ages and tables. The jumbo limits are $65,000,000 graded down for higher age and tables.

Currently, the Company cedes up to 90% of each term risk to a pool of non-affiliate reinsurers. The remainder is ceded to its parent, up to a maximum of $5,000,000 Standard through Table 6 and $2,500,000 Table 7 through 16. Any remaining amounts exceeding these maximum retention limits are ceded to the non-affiliate pool. Automatic acceptance limits vary by reinsurer and are as high as $50,000,000 for preferred ages, tables and underwriting classes and are graded down for higher ages, tables with less underwriting oversight, and with increasing term period. Jumbo limits follow the same criteria beginning with upper limits of $65,000,000. Facultative options are available for amounts in excess of automatic limits.

The Company cedes 100% of the loss under its long term nursing care policies including all riders. The reinsurer receives 100% of the premium derived from the policies 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 provides for a profit commission. The agreement was effective May 1, 1997 and may be cancelled by mutual consent of the parties upon 120 day notice. Certain contracts sold after 7/1/2004 are 100% reinsured under an YRT agreement covering morbidity claims. Premiums are based on an increasing scale.

An agreement with the Company's parent ALIC originally effective December 31, 1986, allows for 100% of net benefits under all eligible policies to be reinsured with ALIC. Net benefits are defined as follows:

(a) For an application received, or a policy issued, directly by the Company and reinsured under this Agreement, net benefits are the actual amounts payable by the Company to the policyholder, less any amounts payable to the Company by another reinsurer with respect to the policy. These payments include death benefits, endowment benefits, annuity benefits, disability benefits, benefits under A & H policies, coupons, dividends, surrender benefits, payments on supplementary contracts with and without life contingencies, and dividend and coupon accumulations.

(b) For reinsurance accepted by the Company and retroceded under this agreement, net benefits are the actual amounts payable by the Company to the ceding company with respect to the policy reinsured. These payments will include commissions and expense allowances on reinsurance accepted.

This Agreement covers all eligible policies in force on the effective date, all eligible policies issued after the effective date, and all reinsurance accepted before and after the effective date of this Agreement. Effective December 31, 1996, all paid-up policies, previously considered ineligible under this treaty and retained by the Company, were ceded to ALIC. Amendment #6 redefines eligible policies as:

> An eligible policy is defined as any policy whose reserve is invested, in whole or in part, in the Company general account; provided, however, that the portion of any such policy, which is not so invested, is not covered under this Agreement.

Effective May 31, 1997, the Agreement was amended in contemplation of the Company's desire to recapture in force credit life and health insurance business as of the effective date. In order to effect this change, Amendment #7 redefined eligible and ineligible policies under the Agreement:

1. An Eligible Policy is defined as any policy, other than an Ineligible Policy under Paragraph 2 below, whose reserve is invested, in whole or in part, in the Company general account; provided, however, that the portion of any such policy which is not so invested is not covered under this Agreement.

2. An Ineligible Policy is defined as all credit life and credit accident and health insurance policies and certificates issued by the Company, which are in force on and after May 31, 1997.

The contract calls for monthly settlements within 30 days following the end of each calendar month. This settlement requires the Company to pay ALIC a reinsurance premium and for ALIC to pay the Company a benefit and expense allowance consisting of the following with respect to policies ceded:

Reinsurance Premium:

1. Gross premiums (direct and reinsurance assumed) and amounts representing funds left by beneficiaries collected.
2. Policy loan repayments collected.
3. Less gross premiums refunded during the month.
4. Less reinsurance premiums paid during the month to reinsurers other than ALIC.

Benefit and Expense Allowance:

1. Net benefits paid by the Company.
2. Commissions and sales compensation incurred by the Company.
3. General expenses allocated under the Agreement.
4. Insurance taxes, licenses and fees (excluding Federal Income Tax) incurred.
5. Policy loan distributions to policyholders incurred.

The Company commenced writing Separate Accounts business in 1994. Modified coinsurance reinsurance agreements (one life and one annuity) were entered into effective January 1, 1994 with the Company's Parent, ALIC. Under these automatic agreements, ALIC will indemnify the Company for the net liability for applications received and contracts issued whose reserves are invested, in whole or in part, in accounts designated as separate accounts. Net Benefits, as defined below, are ceded to the Parent:

"For a contract issued directly to LBL and reinsured under this Agreement, net benefits are the actual amounts payable by LBL to the contract holder, less any amounts payable to LBL by another reinsurer with respect to the contract. These payments include death benefits, endowment benefits, annuity benefits, and disability benefits, benefits under A & H policies, withdrawals, surrender benefits and payments on supplementary contracts with and without life contingencies."

The contract calls for monthly settlements on a daily basis. This settlement requires the Company to pay ALIC a reinsurance premium and for ALIC to pay the Company a benefit and expense allowance consisting of the following with respect to the policies ceded:

Reinsurance Premium:

1. Gross premiums (direct and reinsurance assumed) collected.
2. Reserves transferred from the General Account to the Separate Account.
3. Less gross premiums refunded to policyholders.
4. Less reserve transferred from a Separate Account to the General Account.

Benefit and Expense Allowance:

1. Net benefits paid with respect to the contracts reinsured.
2. Commissions and sales compensation incurred.
3. General expenses incurred with respect to the contracts reinsured.
4. Insurance taxes, licenses and fees (excluding Federal Income Tax) incurred with respect to the contracts reinsured.

While these agreements are in effect, reserve adjustments will be made on a daily basis. If the reserve change is greater than the net investment income, the adjustment is paid to the Company. If the net investment income is greater than the reserve change, the adjustment is paid to ALIC.

Any taxes incurred by the Company under the DAC tax provision of the Internal Revenue Code are settled not less frequently than annually. Federal and state income taxes liabilities incurred and benefits earned are settled no less frequently than annually.

These agreements are unlimited in duration but may be terminated for new business by either party giving ninety days prior written notice.

All of the above agreements were found to contain a proper insolvency clause and termination provision and are placed with reinsurers considered authorized under Nebraska Statutes.

Effective December 31, 2001, the coinsurance and modified coinsurance agreements between LBL and ALIC were revised and restated for the purpose of clarifying the agreements and associated amendments.

Effective April 1, 2014 the Company and ALIC entered into an Amended and Restated Reinsurance Agreement where ALIC continues to reinsure all life insurance business written by the Company through the Allstate Financial Sales Channel, all immediate annuities written by the Company prior to the closing of the Acquisition, and certain term life policies written by the Company. The Company's variable annuity business will remain reinsured by ALIC under an existing reinsurance agreement between the Company and ALIC. This business will continue to be administered by ALIC under an existing administrative services agreement between the Company and ALIC.

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 growth of the Company during the period covered by this examination:

	2009	2010	2011	2012	2013
Bonds	$ 299,786,383	$ 304,847,979	$ 312,784,396	$ 309,323,529	$ 284,928,619
Separate Accounts assets and liabilities	2,039,647,377	2,017,184,854	1,682,127,647	1,625,675,152	1,700,566,405
Admitted assets	2,418,531,792	2,396,597,118	2,052,361,376	2,008,920,941	2,070,873,824
Total liabilities	2,112,534,961	2,085,766,867	1,732,907,361	1,684,978,118	1,738,400,865
Capital & surplus	305,996,831	310,830,251	319,454,015	323,942,823	332,472,959
Premiums direct and assumed	2,453,096,910	2,202,093,836	1,694,941,909	1,671,424,527	1,648,097,907
Reinsurance ceded	(2,453,096,910)	(2,202,093,836)	(1,684,941,909)	(1,671,424,527)	(1,648,097,907)
Net investment income	11,528,370	11,846,316	11,580,603	11,323,151	10,677,390
Net income	8,525,299	8,676,681	8,555,457	8,539,026	7,681,895
Life insurance inforce (in thousands)	356,581,252	364,544,022	370,439,179	384,205,939	395,421,202

FINANCIAL STATEMENTS

The following statement of admitted assets and liabilities, together with the accompanying summary of operations, reflects the financial condition of the Company at December 31, 2013 and its transactions during the year 2013 as determined through this examination. A reconciliation of the capital and surplus account for the period under review is also included.

FINANCIAL STATEMENT
December 31, 2013

	Assets	Assets Not Admitted	Net Admitted Assets
Assets			
Bonds	$ 284,928,619		$ 284,928,619
Cash, cash equivalents, and short-term investments	(6,026,475)		(6,026,475)
Other invested assets	1,122,401		1,122,401
Subtotals, cash and invested assets	$ 280,024,545		$ 280,024,545
Investment income due and accrued	2,588,412		2,588,412
Uncollected premiums and agents' balances in the course of collection	(31,507,333)		(31,507,333)
Amounts recoverable from reinsurers	27,064,570	$356,243	26,708,327
Other amounts receivable under reinsurance contracts	92,187,806		92,187,806
Net deferred tax asset	261,449	136,764	124,685
Accounts receivable	180,976		180,976
Total assets excluding Separate Accounts	$ 370,800,426	$493,007	$ 370,307,419
From Separate Accounts statement	1,700,566,405		1,700,566,405
Totals	$2,071,366,831	$493,007	$2,070,873,824

Liabilities, Surplus, and Other Funds

Interest maintenance reserve	$ 1,845,189
Commissions to agents due or accrued	10,708,037
Commissions and expense allowance payable on reinsurance assumed	271,979
Current federal income taxes	3,905,759
Asset valuation reserve	1,115,974
Reinsurance in unauthorized and certified	2,875,924
Payable to parent, subsidiaries, and affiliates	17,111,597
Total liabilities excluding Separate Accounts	$ 37,834,460
From Separate Accounts statement	1,700,566,405
Total liabilities	$1,738,400,865
Common capital stock	$ 2,500,000
Gross paid in and contributed surplus	170,752,851
Unassigned funds (surplus)	159,220,108
Total capital and surplus	$ 332,472,959
Totals	$2,070,873,824

SUMMARY OF OPERATIONS – 2013

Net investment income	$ 10,677,380
Amortization of interest maintenance reserve	851,776
Commissions and expense allowances on reinsurance ceded	179,272146
Reserve adjustments on reinsurance ceded	(182,147,525)
Allocated share of loss on sale of fixed assets	(596)
Total	$ 8,653,180
Commissions on premium and annuity considerations	$ 178,357,814
Commissions and expense allowances on reinsurance assumed	914,332
Net transfers to or (from) Separate Accounts net of reinsurance	(182,147,525)
Total	$ (2,875,379)
Net gain before federal income taxes	$ 11,528,559
Federal income taxes incurred	3,846,664
Net income	$ 7,681,895

CAPITAL AND SURPLUS ACCOUNT

	2009	2010	2011	2012	2013
Surplus as regards policyholders, December 31 prior year	$278,815,638	$305,996,831	$310,830,251	$319,454,015	$323,942,832
Net income	8,525,299	8,676,681	8,555,457	8,539,026	7,681,895
Change in net deferred income tax	(3,288,083)	(3,935,891)	4,613	343,249	(126,268)
Change in non-admitted assets	22,047,751	150,695	65,734	(1,097,650)	698,264
Change in liability on reinsurance in unauthorized companies				(3,169,766)	293,42
Change in asset valuation reserve	(103,772)	(58,065)	(2,041)	(126,051)	(17,597)
Change in surplus as regards policyholders for the year	27,181,194	4,833,420	8,623,764	4,488,808	8,530,136
Surplus as regards policyholders, December 31 current year	$305,996,831	$310,830,251	$319,454,015	$323,942,832	$332,472,959

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of $159,220,108, as reported in the Company's 2013 Annual Statement has been accepted for examination purposes. There were no examination findings.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

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

COMMENTARY ON CURRENT EXAMINATION FINDINGS

There are no comments or recommendations that have been made as a result of this examination.

SUBSEQUENT EVENT

SALE OF COMPANY

As described previously, on July 17, 2013, Resolution Holdings executed a Stock Purchase Agreement to acquire 100% of the Company from ALIC. In November 2013, Holdings assigned the right to acquire all of the Company's outstanding capital stock to Resolution Life, Inc., a wholly owned subsidiary of Holdings. On March 25, 2014 the

Nebraska Director 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, Inc. on April 1, 2014. Immediately prior to the acquisition, the Company, pursuant to a Partial Commutation Agreement, commuted all deferred annuity, long-term care, accident and health and life business sold through the Company's independent agent sales channel, other than previously specified life business, previously reinsured by ALIC. The Partial Commutation Agreement resulted in approximately $12 billion in assets and liabilities being transferred to the Company and resulted in a net gain on commutation of approximately $247 million. As of December 31, 2014, admitted assets, including separate accounts, were $12.7 billion; liabilities, including separate accounts, were $11.9 billion; and Capital and Surplus was $717 million.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

There were no findings warranting comment as a result of this examination.

ACKNOWLEDGEMENT

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

In addition to the undersigned, Erin Garvin, CFE, Kim Hurst, CFE, Andrea Johnson, CFE, Financial Examiners; Rhonda Ahrens, FSA, MAAA, Life & Health Actuarial Examiner; Lindsay Crawford, CFE, Deputy Chief Examiner and Reinsurance Specialist; and Gary Evans, CISA, AES, CFE, Information Systems Specialist; all with the Nebraska Department of Insurance, participated in this examination and assisted in the preparation of this report.

Respectfully submitted,

William O'Connell, CPA, CFE, CFE, CIA
Examiner-in-Charge
Noble Consulting Services, Inc.
Representing the Department of Insurance
State of Nebraska

State of Arkansas,

County of Pulaski,

William A. O'Connell, 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 Insurance 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 Insurance 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.

NOTARY ARKANSAS PUBLIC
REBA EVANS
No. 12400825
PULASKI COUNTY
Commission Expires 10-3-2024

UAO [signature]
Examiner-in-Charge's Signature

Subscribed and sworn before me by William A O'Connell on this 5th day of May, 2015.

(SEAL)

Reba Evans
Notary Public

My commission expires 10-3-24 [date].