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May 14, 2021

VIA HAND DELIVERY

The Honorable Andrew N. Mais
Connecticut Insurance Department
153 Market Street
Hartford, CT 06103
Attn: Financial Analysis Unit, Financial Regulation Division

Re: Amended and Restated Form A Application to Acquire Control of Talcott Resolution Life Insurance Company, Talcott Resolution Life and Annuity Insurance Company, American Maturity Life Insurance Company, and Talcott Resolution International Life Reassurance Corporation Under Conn. Gen. Stat. § 38a-130 by Sutton Holdings GP, LLC, Sutton Holdings Investments, Ltd., Sutton Investments, LLC, TAO Sutton Holdings, LLC, TAO Insurance Holdings, LLC, TAO Sutton Parent, LLC, the TAO Funds (as defined in the Amended and Restated Form A), A. Michael Muscolino and Alan Waxman (the “Applicants”).

Docket # 21-15

Dear Commissioner Mais:

I am writing on behalf of the Applicants in connection with the Form A Statement (“Form A”) submitted to the Connecticut Insurance Department (the “Department”) to obtain approval of the Applicants’ proposed acquisition of control (the “Proposed Acquisition”) of Talcott Resolution Life Insurance Company (“TL”), Talcott Resolution Life and Annuity Insurance Company (“TLA”), American Maturity Life Insurance Company (“AML”) and Talcott Resolution International Life Reassurance Corporation (“TIRL”, and, collectively with TL, TLA and AML, the “Domestic Insurers”). We are in receipt of the Department’s letter, dated May 11, 2021 regarding the Form A (the “Department’s Letter”). We appreciate the time and attention you have given to the Form A. The Applicants’ responses to the questions set forth in the Department’s Letter are below. For your convenience, we have reproduced your questions in italics, followed by the Applicants’ responses. All defined terms not otherwise defined herein have the same meaning as the corresponding defined term in the First Amended and Restated Form A application (the “Amended & Restated Form A”).

Further, enclosed please find the Amended & Restated Form A in connection with the Proposed Acquisition filed as required by Conn. Gen. Stat. § 38a-130 and Conn. Agencies Regs. § 38a-138-1 *et seq.*

The Applicants respectfully request your approval for the Proposed Acquisition as described in the Amended & Restated Form A. Pursuant to Conn. Agencies Regs. § 38a-138-1, we have enclosed for filing one (1) original and two (2) copies of the Amended & Restated Form A (excluding certain confidential documents), each in 3-ring binders, and a thumb drive containing an electronic copy of the same. Additionally, as requested in the Department's Letter, we have provided in hard copy and on a thumb drive black lined versions of the Amended & Restated Form A to reflect the changes to the originally filed Form A.

ITEM 1. INSURER AND METHOD OF ACQUISITION

1. The Department has no questions but please update the information as appropriate.

The Amended & Restated Form A has been revised to include TAO Sutton Parent, LLC and the TAO Funds as additional Applicants.

ITEM 2. IDENTITY AND BACKGROUND OF EACH OF THE APPLICANTS

1. The Department's preliminary review has determined that additional Applicants have been identified. Please include the following as Applicants: TAO Sutton Parent, LLC and all TAO Investment Platform Funds. Please ensure that the updated application reflects all applicable entities.

The Amended & Restated Form A has been revised to include TAO Sutton Parent, LLC and the TAO Funds as additional Applicants.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS

1. Third-party verifications have yet to be received by the Department, it is worth noting that the Department cannot proceed with the hearing until these have been received and reviewed.

Third-party verification reports for Nils Albert, A. Michael Muscolino, Joshua Easterly, and Alan Waxman were submitted to the Department on May 7, 2021 by Owens OnLine. Owens OnLine is continuing to work on the remaining background investigative report for Rohan Singhal, and the Applicants will provide an update as soon as it is available.

For the third-party verification reports conducted by Heartland Investigative Group for the proposed directors and executive officers of the Domestic Insurers, Applicants understand that they were delivered to the Department on May 5, 2021.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

- 1. The Agreement notes that there is the possibility of using funds from certain third-party coinvestors, if any such investors have been identified please provide their information, and continue to provide the Department of any other updates on this matter as they become available. Please verify that any third-party investor shall have less than a 10% ownership interest.*

The Applicants are submitting to the Department under separate cover a response to this question since it contains confidential information.

ITEM 5. FUTURE PLANS OF INSURER

- 1. Please provide an update on obtaining two independent directors for Talcott Resolution Life Insurance Company, when appropriate.*

The Applicants are in discussions with candidates for the independent directorships of TL. The Applicants will provide information for these directors to the Department, including the required NAIC Biographical Affidavits, once confirmed.

- 2. Please provide an update on the status of the finalization of outstanding employment agreements.*

Applicants are continuing to finalize any outstanding employment agreements. The terms of the agreements are expected to be finalized shortly before or after Closing.

- 3. Please provide a high-level narrative of the process to be used if there were to be a contribution to the Domestic Insurers due to a regulatory solvency concern.*

In the unlikely event a solvency concern arose with respect to the Domestic Insurers, and following an evaluation of the reason for the solvency shortfall, the Applicants may consider having the TAO Funds or any third-party Co-Investors provide additional capital to the Domestic Insurers. The Applicants may also consider other options for improving the Domestic Insurers' capital position, such as reinsurance and raising additional equity capital, rather than the TAO Funds or a third-party Co-Investor providing additional capital.

If the Applicants determine to address a solvency issue with a capital infusion from the TAO Funds, they would contribute the capital to the Domestic Insurers by drawing on capital commitments. As stated in the letter from State Street, Fund Administrator of the TAO Funds, which is attached as Exhibit B to the Amended & Restated Form A (dated September 30, 2020),

the TAO Funds had approximately \$24.7 billion in committed capital and had undrawn capital commitments of approximately \$17 billion as of February 2021. The TAO Fund investors are legally committed to provide capital when called within ten (10) business days. This capital commitment is available to support both investment growth and also any other needs of an investment, including needs due to solvency and liquidity concerns. The TAO Fund investors are legally obligated to provide capital up to the amount they committed when such capital is called by Sixth Street, and do not have the right to refuse based on the reasons for which the capital was called upon. In the event that a solvency or liquidity concern arises and needs to be funded earlier than the ten (10) business days, the TAO Funds have access to a customary capital call facility with a highly rated financial institution as the lender. Currently, the maximum availability under the capital call facility is \$400 million.

The Amended & Restated Form A has been revised to include the response set forth above, by including the language in Exhibit F-1, Supplement to Plan of Operations for the Domestic Insurers.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

1. The Department has no questions but please update the information as appropriate.

The Amended & Restated Form A has been revised to include TAO Sutton Parent, LLC and the TAO Funds as additional Applicants.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

1. The Department has no questions but please update the information as appropriate.

The Amended & Restated Form A has been revised to include TAO Sutton Parent, LLC and the TAO Funds as additional Applicants.

ITEM 8. CONTRACT, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER

1. The Department has no questions but please update the information as appropriate.

The Amended & Restated Form A has been revised to include TAO Sutton Parent, LLC and the TAO Funds as additional Applicants.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

1. The Department has no questions but please update the information as appropriate.

The Amended & Restated Form A has been revised to include TAO Sutton Parent, LLC and the TAO Funds as additional Applicants.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

1. The Department has no questions but please update the information as appropriate.

The Amended & Restated Form A has been revised to include TAO Sutton Parent, LLC and the TAO Funds as additional Applicants.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

1. The Department has no questions but please update the information as appropriate.

The Amended & Restated Form A has been revised to include TAO Sutton Parent, LLC and the TAO Funds as additional Applicants.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

1. The Department has no questions but please update the information as appropriate.

The Amended & Restated Form A has been revised to include TAO Sutton Parent, LLC and the TAO Funds as additional Applicants. The Applicants have also added or revised the following exhibits as part of the Amended & Restated Form A:

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|---------------------|---|
| Exhibit A-1: | Exhibits and Schedules to Merger Agreement Subject to Certain Exceptions and Redactions |
| Exhibit C-2: | Updated Organizational Chart Following the Change of Control |
| Exhibit D-1: | Updated List of Directors and Executive Officers of the Sixth Street Entity Applicants |
| Exhibit D-4: | Biographical Affidavits of the Directors and Executive Officers of the Domestic Insurers |
| Exhibit F-1: | Supplement to Plan of Operations for the Domestic Insurers |
| Exhibit H-6: | Updated Separate Net Worth Affidavits of Mr. Waxman and Mr. Muscolino |
| Exhibit H-7: | Unaudited Financial Statements of TAO Sutton Parent |
| Exhibit H-8: | TAO Funds' Unaudited Combined and Condensed Financial Statements as of December 31, 2020, December 31, 2019 and December 31, 2018 |
| Exhibit K: | HSR Filing |

Exhibit L: Statutory Financial Statements for the Domestic Insurers as of December 31, 2020 and Quarterly Financial Statements for the Domestic Insurers as of March 31, 2021

Exhibit M: Annual Reports of Klaverblad Levensverzekering N.V., Lifetri Uitvaartverzekeringen N.V., and Lifetri Verzekeringen N.V. as of December 31, 2019

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

1. The Department has no questions but please update the information as appropriate.

The Amended & Restated Form A has been revised to include TAO Sutton Parent, LLC and the TAO Funds as additional Applicants.

ITEM 14. OTHER INFORMATION

1. Please provide an English version, or an interpretation of the financials submitted for Klaverblad Levensverzekering N.V.

An English summary of these financials from SNL Financial is included in Exhibit M of the Amended & Restated Form A. Additional information responsive to this Request is being submitted in a confidential supplement.

2. Please provide information for a point of contact in the Netherlands.

The Applicants' insurance regulatory points of contact in the Netherlands are Marcel van Dalfsen RA (m.van.dalfsen@dnb.nl) and Liesbeth Stam (e.m.stam-hoofst@dnb.nl). Applicants recommend that the Department contact Liesbeth Stam initially, as Marcel van Dalfsen may currently be out on leave.

ITEM 15. SIGNATURES AND CERTIFICATION

2. The Department has no questions but please update the information as appropriate.

Additional signature pages for the new Applicants have been included in the Amended & Restated Form A.

Thank you for your time and attention to this matter. We appreciate your cooperation and efforts in reviewing the responses above and the enclosed Amended & Restated Form A. We look forward to working with, and assisting, you and your staff in order to complete its review.

The Honorable Andrew N. Mais
May 14, 2021
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If you have any comments or questions, please contact me by e-mail at eretersdorf@daypitney.com or by telephone at 860-275-0656.

Sincerely,



Elizabeth P. Retersdorf

EPR
Enclosures