

FORM A

**STATEMENT REGARDING THE ACQUISITION OF CONTROL
OF OR MERGER WITH A DOMESTIC INSURER**

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

Names of Domestic Insurers

by

Sutton Holdings GP, LLC

Sutton Holdings Investments, Ltd.

Sutton Investments, LLC

TAO Sutton Holdings, LLC

TAO Insurance Holdings, LLC

A. Michael Muscolino

and

Alan Waxman

Names of Acquiring Persons (Applicants)

Filed with the Connecticut Insurance Department

Dated: February 3, 2021

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INTRODUCTION AND BACKGROUND

This Form A Statement Regarding the Acquisition of Control of or Merger with a domestic insurer (this “Application”) is submitted to the Connecticut Insurance Department (the “Department”) pursuant to Conn. Gen. Stat. § 38a-130 by the following persons in connection with their proposed acquisition of control of Talcott Resolution Life Insurance Company, a Connecticut domestic life insurance company (“TL”), Talcott Resolution Life and Annuity Insurance Company, a Connecticut domestic life insurance company that is a direct, wholly owned subsidiary of TL (“TLA”), American Maturity Life Insurance Company, a Connecticut domestic life insurance company that is a direct, wholly owned subsidiary of TL (“AMLIC”), and Talcott Resolution International Life Reassurance Corporation, a Connecticut domestic life insurance company that is a direct, wholly owned subsidiary of TL (“TILR”, and, together with TL, TLA and AMLIC, the “Domestic Insurers”):

- Sutton Holdings GP, LLC, a Delaware limited liability company (“Sutton LLC”) that will become the general partner of Hopmeadow Holdings (as defined below);
- Sutton Holdings Investments, Ltd., a Bermuda exempted limited company that is the sole member of Sutton LLC (“Sutton Holdings”);
- Sutton Investments, LLC, a Bermuda exempted limited liability company that is sole stockholder of Sutton Holdings (“Sutton Investments”);
- TAO Sutton Holdings, LLC, a Cayman Islands limited liability company that is the owner of 100% of the voting membership interests of Sutton Investments (“TAO Sutton Holdings”);¹
- TAO Insurance Holdings, LLC, a Delaware limited liability company that is the managing member with control over voting of TAO Sutton Holdings (“TAO Insurance Holdings”);
- A. Michael Muscolino, a Co-Founding Partner of Sixth Street; and
- Alan Waxman, a Co-Founding Partner and Chief Executive Officer of Sixth Street.

Sutton LLC, Sutton Holdings, Sutton Investments, TAO Sutton Holdings and TAO Insurance Holdings are referred to herein as the “Sixth Street Entity Applicants”. As described in more detail below, Mr. Waxman and Mr. Muscolino are the ultimate controlling persons of the Sixth Street Entity Applicants. The Sixth Street Entity Applicants, Mr. Waxman and Mr. Muscolino are collectively referred to herein as the “Applicants”.

¹ No person other than TAO Sutton Holdings currently owns, or will own following the completion of the transactions contemplated by the Merger Agreement, 10% or more of the issued and outstanding voting membership interests of Sutton Investments or have the ability to appoint directors having a large enough number of votes of the members of the board of directors of Sutton Investments that such person would be required to become an applicant under this Form A.

TL directly owns all of the issued and outstanding shares of common stock of each of the other Domestic Insurers. In turn, Hopmeadow Holdings LP, a Delaware limited partnership (“Hopmeadow Holdings”), indirectly owns all of the issued and outstanding shares of common stock of Talcott Resolution Life, Inc., a Delaware corporation (“Talcott Resolution Life”), which, in turn, owns all of the issued and outstanding shares of common stock of TL.

On January 18, 2021, Sutton Holdings, Sutton Holdings Merger Sub, L.P., a Delaware limited partnership the general partner of which is Sutton LLC (“Merger Sub”), Hopmeadow Holdings, and Hopmeadow Holdings GP LLC, a Delaware limited liability company that is the general partner of Hopmeadow Holdings (in its own capacity solely for purposes of Section 3.02(e) thereof, and otherwise in its capacity as the LP unitholder representative) entered into that certain Agreement and Plan of Merger (the “Merger Agreement”), which provides that, subject to the terms and conditions thereof, at the effective time of the transactions contemplated thereby (the “Effective Time”), Merger Sub will merge with and into Hopmeadow Holdings, with Hopmeadow Holdings continuing as the surviving entity the general partner of which will be Sutton LLC (the “Surviving Company”) (the “Proposed Merger”).

Upon the occurrence of the Proposed Merger, the holders of the uncertificated common limited partner interests of Hopmeadow Holdings (the “LP Unitholders”) will be entitled to receive an aggregate amount of consideration equal to (i) \$2,250,000,000, *minus* (ii) any Leakage (as such term is defined in the Merger Agreement), and *minus* (iii) the amount of any dividend paid by TL to its parent, Talcott Resolution Life, prior to the Effective Time in an amount that the parties currently anticipate to be, subject to the receipt of required regulatory approval, approximately \$500,000,000 (the “Pre-Closing Dividend”), subject to certain adjustments described below (the “Merger Consideration”). The Applicants understand that TL will submit an application to the Department under separate cover to obtain the Department’s prior approval or non-disapproval with respect to TL’s proposed payment of the Pre-Closing Dividend.

As a result of the Proposed Merger, immediately following the Effective Time, (i) Sutton LLC will be the general partner of the Surviving Company, (ii) the Surviving Company will own, indirectly, all of the issued and outstanding shares of common stock of TL, and (iii) TL will continue to own all of the issued and outstanding shares of common stock of each of the other Domestic Insurers.

A copy of the Merger Agreement is attached hereto as **Exhibit A**. The description of the transactions contemplated by the Merger Agreement that are set forth herein are qualified in their entirety by reference to the Merger Agreement.

Following the completion of the Proposed Merger, the Applicants intend to continue to operate the business of the Domestic Insurers under the core principle of continuing the Domestic Insurers’ prudent management of their responsibilities to their policyholders. The Domestic Insurers’ current 400+ employees and management team are expected to continue with the Domestic Insurers following the completion of the Proposed Merger, and the Applicants do not intend to make any material changes to the Domestic Insurers’ policyholder administration. In addition, the Applicants intend to offer guidance and support to Talcott Resolution Life and its management in competing for and potentially acquiring blocks of insurance policies and subsidiaries from third

parties. The Applicants believe such blocks will add meaningful and diverse income streams, improve the financial strength of the Domestic Insurers, stabilize and potentially grow the employee base, and maintain or improve the Domestic Insurers' ratings.

Accordingly, the Applicants respectfully request the approval of the Connecticut Insurance Commissioner (the "Commissioner") under Conn. Gen. Stat. § 38a-130 for the acquisition of control of the Domestic Insurers as described herein.

ITEM 1. INSURER AND METHOD OF ACQUISITION

(a) The Domestic Insurers

The names and addresses of the Domestic Insurers to which this Application relates are:

Talcott Resolution Life Insurance Company
NAIC Company Code: 88072
1 Griffin Road N
Windsor, CT 06095

Talcott Resolution Life and Annuity Insurance Company
NAIC Company Code: 71153
1 Griffin Road N
Windsor, CT 06095

American Maturity Life Insurance Company
NAIC Company Code: 81213
1 Griffin Road N
Windsor, CT 06095

Talcott Resolution International Life Reassurance Corporation
NAIC Company Code: 93505
1 Griffin Road N
Windsor, CT 06095

(b) Method of Acquisition

As described above, the Merger Agreement provides that, at the Effective Time, Merger Sub will merge with and into Hopmeadow Holdings, with Hopmeadow Holdings continuing as the Surviving Company, the general partner of which will be Sutton LLC. As a result of the transactions contemplated by the Merger Agreement, immediately following the Effective Time, (i) Sutton LLC will be the general partner of the Surviving Company, (ii) the Surviving Company will own, indirectly, all of the issued and outstanding shares of common stock of TL, and (iii) TL will continue to own all of the issued and outstanding shares of common stock of each of the other Domestic Insurers.

The Merger Agreement provides that the consummation of the transactions contemplated thereby is subject to the satisfaction or waiver of customary closing conditions, including, among other things, receipt of approval of this Application by the Commissioner.

ITEM 2. IDENTITY AND BACKGROUND OF EACH OF THE APPLICANTS

(a) Names and Addresses of the Applicants

The name and address or registered address, as applicable, of each of the Applicants seeking to acquire control over the Domestic Insurers are:

Sutton Holdings GP, LLC
4001 Kennett Pike, Suite 392
Wilmington, Delaware, 19807

Sutton Holdings Investments, Ltd.
c/o Maples Corporate Services (Bermuda) Limited
Cumberland House, 7th Floor
1 Victoria Street
Hamilton HM11
Bermuda

Sutton Investments, LLC
c/o Maples Corporate Services (Bermuda) Limited
Cumberland House, 7th Floor
1 Victoria Street
Hamilton HM11
Bermuda

TAO Sutton Holdings, LLC
c/o Maples Corporate Services Limited
PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

TAO Insurance Holdings, LLC
4001 Kennett Pike, Suite 392
Wilmington, Delaware, 19807

A. Michael Muscolino
Co-Founding Partner of Sixth Street
Sixth Street
345 California Street, Suite 3300
San Francisco, CA 94104

Alan Waxman

Co-Founding Partner and Chief Executive Officer of Sixth Street
Sixth Street
345 California Street, Suite 3300
San Francisco, CA 94104

(b) Business Operations of the Applicants

The Applicants are part of the business of Sixth Street. Sixth Street is a global investment firm with over \$50 billion in assets under management. Founded in 2009, Sixth Street has more than 320 team members including over 145 investment professionals operating from nine global locations. Sixth Street's investment strategy is thematically driven. Life insurance represents one of Sixth Street's core strategic growth areas globally and it currently has access to a 20-person dedicated insurance team. Sixth Street has been approved by the Dutch Central Bank (the Dutch banking and insurance regulator) as part of its insurance investment activities in Europe.

The TAO investment platform, Sixth Street's flagship cross-platform investment vehicle, was initially formed in 2011 and intentionally designed for long-term, patient investing with capital commitments made via an "evergreen" structure with no fixed realization date. This is particularly important in the context of investments in insurance companies, as it allows the Applicants to take a long-term view on such investments. The TAO investment platform currently has approximately \$24.7 billion in committed capital and has undrawn capital commitments of approximately \$17 billion. Since inception, TAO has invested approximately \$13.4 billion of equity. Attached hereto as **Exhibit B** is a letter from State Street, Fund Administrator of the TAO platform, stating the unfunded capital commitments of TSSP Adjacent Opportunities Partners, L.P. and its parallel investment funds as of January 15, 2021 and the net asset value as of the most recent quarter close (September 30, 2020).

Further details concerning each of the Applicants are set forth below.

Sixth Street Entity Applicants. Each of the Sixth Street Entity Applicants is a newly established entity organized under the laws of Delaware, Bermuda or the Cayman Islands, as applicable, for the purpose of consummating the transactions contemplated by the Merger Agreement. Because the Sixth Street Entity Applicants are recently established entities, they have conducted no operations (other than in connection with the Merger Agreement and the transactions contemplated thereby).

TAO Insurance Holdings is the managing member of TAO Sutton Holdings, which, in turn, is the owner of 100% of the voting membership interests of Sutton Investments. Sutton Investments is managed by its Board of Directors and TAO Sutton Holdings currently has the power to elect all the members of the Board of Directors through its ownership of the voting membership interests of Sutton Investments. Sutton Investments is the sole stockholder of Sutton Holdings, which, in turn, is the sole member of Sutton LLC. The managing member with control over the voting of TAO Insurance Holdings is Mr. Muscolino. Pursuant to the limited liability company agreement of TAO Insurance Holdings, Mr. Waxman, as a member of TAO Insurance Holdings, has the authority to appoint the managing member of TAO Insurance Holdings. As a result, Mr. Waxman and Mr. Muscolino are the ultimate controlling persons of the Sixth Street Entity Applicants. Prior

to Sixth Street, Mr. Waxman and Mr. Muscolino worked together at Goldman Sachs & Co. (“Goldman Sachs”), and, along with several other members of Sixth Street’s leadership team, have been working together for most of the past two decades.

A. Michael Muscolino. Mr. Muscolino is a Co-Founding Partner of Sixth Street focusing on the firm's Global Asset Investing. He serves as a director on the Boards of various Sixth Street-managed portfolio companies. Prior to joining Sixth Street, Mr. Muscolino was a Principal at FG Companies, a consumer and commercial finance advisory firm. Previously Mr. Muscolino worked at Goldman Sachs from 1999 to 2007, most recently in the Americas Special Situations Group (“AmSSG”). Prior to Goldman Sachs, Mr. Muscolino worked in the financial services practice at Andersen Consulting from 1993 to 1997. Mr. Muscolino currently serves on the board of SMART, which is focused on education equity for low-income students in San Francisco. Mr. Muscolino holds a B.S. in Mechanical Engineering from the University of Illinois at Urbana-Champaign and an M.B.A. from the University of Chicago Booth School of Business.

Alan Waxman. Mr. Waxman is a Co-Founding Partner and Chief Executive Officer of Sixth Street. He has served as Managing Partner and Chief Investment Officer of Sixth Street since inception. Prior to co-founding Sixth Street, Mr. Waxman was a Partner at Goldman Sachs where he founded, built and led a variety of investment businesses. During his career at Goldman Sachs, he co-headed the AmSSG, which invested that firm’s capital in both the public markets and private transactions. He also served as Chairman of the Investment Committee for AmSSG and the Goldman Sachs Specialty Lending Group. He began his career at Goldman Sachs in 1998. Mr. Waxman holds a B.A. in International Relations from the University of Pennsylvania and currently serves on the Board of Overseers for the University’s College of Arts and Sciences, as well as on the board of The Tipping Point Community and the Advisory Council of the Boys and Girls Club of the Peninsula, which are focused on fighting poverty and inequality of opportunity in the San Francisco Bay Area.

(c) Applicants’ Organizational Charts

Attached to this Application as **Exhibit C-1** is an organizational chart presenting the identities and interrelationships among the Domestic Insurers and their controlling persons immediately before the Effective Time. Attached to this Application as **Exhibit C-2** is an organizational chart presenting the identities and interrelationships among the Applicants and the Domestic Insurers immediately following the Effective Time. Such charts indicate the percentage of voting securities of each person that is owned or controlled by the Applicants and that is reflected therein and the type of entity and jurisdiction of domicile of each such person is specified therein. A list of persons controlled by the Sixth Street Entity Applicants is attached to this Application as **Exhibit C-3**.

No court proceedings involving a reorganization or liquidation are pending with respect to any of the Applicants. It is in the nature of a global investment group that, from time to time, group companies, investment funds, the investment vehicles or portfolio investments which they have operated or with which they have been affiliated, may have been put into liquidation, wound up, ceased trading and/or entered into other similar arrangements, including voluntary arrangements with their creditors, in the ordinary course of business (including for the purposes of corporate restructuring or as a result of the investment being wound up to provide a return to investors). The

Applicants are not aware of any such arrangements or liquidation proceedings which are either material to, or could reasonably be expected to be relevant to, this Application or any entity listed in **Exhibit C-3**.

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

A list of the current directors and executive officers of the Sixth Street Entity Applicants is attached hereto as **Exhibit D-1**. A list of the proposed directors of TL following the closing of the Proposed Merger is attached hereto as **Exhibit D-2**. The Applicants do not have current plans to appoint any new individuals as: (i) directors of TLA, AMLIC or TILR, or (ii) executive officers of any of the Domestic Insurers.

Two sets of NAIC Biographical Affidavits for the persons listed in **Exhibit D-1** and **Exhibit D-2** (except for those persons whose NAIC Biographical Affidavits are already on file with the Department) and for Messrs. Waxman and Muscolino are attached hereto as **Exhibit D-3**. One set of NAIC Biographical Affidavits is being filed with personal information, such as Social Security Numbers, dates of birth, telephone numbers and home addresses, redacted. A second, unredacted set of NAIC Biographical Affidavits is being separately filed in a sealed envelope marked "Confidential". The Applicants respectfully request that: (a) the redacted portions of the biographical affidavits be afforded confidential treatment, (b) the Applicants be notified in advance of any proposed disclosure of the redacted portions by the Department and (c) the Applicants be given a reasonable opportunity to seek a protective order or take other action to prevent or limit any such disclosure. The Applicants will submit the NAIC Biographical Affidavits that are attached hereto as **Exhibit D-3** to a third-party background check service provider.

(a) **Names and Business Addresses.**

The names of the current directors and executive officers of the Sixth Street Entity Applicants are included in **Exhibit D-1**. The business addresses are described in the Biographical Affidavits for each such person and for Messrs. Waxman and Muscolino.

(b) **Present Principal Business Activity, Occupation or Employment.**

The principal business activity, occupation or employment for Messrs. Waxman, Muscolino and for each person listed in **Exhibit D-1** are described in the Biographical Affidavits for each such person.

(c) **Material Occupations, Positions, Offices and Employment.**

The material occupations, positions, offices or employment during the last five years, including the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on, with respect to Messrs. Waxman, Muscolino and each person listed in **Exhibit D-1** are described in the Biographical Affidavits for each such person.

(d) **Criminal Proceedings.**

None of Messrs. Waxman and Muscolino and no person listed in **Exhibit D-1** has been convicted in a criminal proceeding (excluding minor traffic violations) during the last ten years.

(e) Bankruptcy Proceedings.

None of Messrs. Waxman and Muscolino and no person listed in **Exhibit D-1** has been the subject of any proceedings under the Federal Bankruptcy Code (or, in the case of an alien person, such equivalent provision) during the last ten years.

Other than as set forth in the NAIC Biographical Affidavits that are attached hereto as **Exhibit D-3**, no business or organization in which any of Mr. Waxman or Mr. Muscolino or any person listed in **Exhibit D-1** was a director, officer, trustee, partner, owner, manager or other official has been subject to any proceeding under the Federal Bankruptcy Code (or, in the case of an alien person, such equivalent provision) during the last ten years either during the time in which such person was a director, officer or trustee, if a corporation, or a partner, owner, manager, joint venturer, or official, if not a corporation, or within 12 months thereafter.

(f) Injunctions from Violating Laws.

None of Messrs. Waxman and Muscolino and no person listed in **Exhibit D-1** has been enjoined, either temporarily or permanently, by a court of competent jurisdiction from violating any federal or state law or in the case of an alien person, applicable law regulating the business of insurance, securities, or banking, during the last ten years.

(g) Credit Reports.

Credit reports for Messrs. Waxman and Muscolino and the persons listed in **Exhibit D-1** by an independent credit rating agency acceptable to the Commissioner will be submitted upon the request of the Commissioner.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Consideration

Upon the consummation of the transactions contemplated by the Merger Agreement, the LP Unitholders will be entitled to receive the Merger Consideration in an amount equal to (i) \$2,250,000,000, *minus* (ii) any Leakage, and *minus* (ii) the amount of any Pre-Closing Dividend paid by TL to its parent, Talcott Resolution Life, prior to the Effective Time. The parties currently anticipate that, subject to the receipt of required regulatory approval, the Pre-Closing Dividend amount will be approximately \$500,000,000; however, the Merger Agreement provides that, if the Pre-Closing Dividend amount is less than \$500,000,000, then the Merger Consideration will be further reduced by an amount equal to 50% of the difference between \$500,000,000 and any Pre-Closing Dividend amount (the “Dividend Restriction Purchase Price Adjustment”), provided that the Dividend Restriction Purchase Price Adjustment shall not exceed \$125,000,000. Assuming that the Pre-Closing Dividend will be in the amount of \$500,000,000 and that there will not be any Leakage, the Applicants currently anticipate that the total Merger Consideration payable under the Merger Agreement will be \$1,750,000,000. The Applicants understand that TL will submit an

application to the Department under separate cover to obtain the Department's prior approval or non-disapproval with respect to TL's proposed payment of the Pre-Closing Dividend.

In connection with the transactions contemplated by the Merger Agreement, TSSP Adjacent Opportunities Partners, L.P. and its parallel investment funds through TAO Sutton Holdings have committed to provide, or cause to be provided, to Sutton Holdings the equity financing necessary to fund the Merger Consideration pursuant to and subject to the terms of an equity commitment letter (the "Equity Commitment Letter"). A copy of the Equity Commitment Letter is attached hereto as **Exhibit E**. The source of the funds for this equity financing will be the Sixth Street TAO investment platform, including TSSP Adjacent Opportunities Partners, L.P. and its parallel investment funds. In particular, the Applicants anticipate that the equity financing will be sourced from TSSP Adjacent Opportunities Partners, L.P. and its parallel investment funds that are, themselves, members of TAO Sutton Holdings, and cash on hand at the Effective Time.

In addition, the Applicants are exploring the possibility of using funds from certain third-party co-investors (the "Co-Investors") to be identified by the Applicants prior to the Closing to fund a portion of the Merger Consideration. None of the Co-Investors is expected to own, indirectly through its ownership of voting membership interests of Sutton Investments, 10% or more of the issued and outstanding voting shares of any of the Domestic Insurers, or have the ability to appoint directors having a large enough number of the votes of the members of the board of directors of Sutton Investments that such Co-Investor would be required to become an applicant under this Form A. Once such terms have been finalized, if at all, the Applicants will notify the Department and furnish an updated copy of Exhibit C-2, indicating the effects of such investment on TAO Sutton Holdings' ownership percentage of Sutton Investments.

(b) Criteria

The Applicants and Hopmeadow Holdings, with the assistance of their respective advisers and under the direction of their respective boards of directors, determined the nature and amount of the consideration for the merger described herein and the other terms and conditions of the Merger Agreement through arm's-length negotiation.

(c) Confidentiality for Identity of the Lender

Not applicable.

ITEM 5. FUTURE PLANS OF INSURER

The Applicants intend to offer guidance and support to Talcott Resolution Life and its management in competing for, and potentially acquiring, blocks of insurance policies and subsidiaries from third parties. The Applicants believe such blocks will add meaningful and diverse income streams, improve the financial strength of the Domestic Insurers, stabilize and potentially grow the employee base, and maintain or improve the Domestic Insurers' ratings.

Except as described in this Form A or the Plan of Operations that is attached hereto as **Exhibit F**, the Applicants have no present plans for any of the Domestic Insurers to declare an extraordinary

dividend (as such term is defined in Conn. Gen. Stat. § 38a-136(f)), to liquidate any of the Domestic Insurers, to sell the assets of any of the Domestic Insurers (other than asset sales in the ordinary course of business), to merge any of the Domestic Insurers with any person or persons or to make any other material changes in their business operations or corporate structure or management. In addition, the Applicants and their affiliates do not currently have any plans or proposals for ownership or control of any of the Domestic Insurers' current affiliates which may have a material effect on any of the Domestic Insurers.

The Applicants do not have current plans to appoint any new individuals as: (i) directors of TLA, AMLIC or TILR, or (ii) executive officers of any of the Domestic Insurers. A list of the proposed directors of TL following the closing of the Proposed Merger is attached hereto as **Exhibit D-2**. The Domestic Insurers' current 400+ employees and management team are expected to continue with the Domestic Insurers following the completion of the transactions contemplated by the Merger Agreement. The Applicants do not currently have any proposed integration plans with respect to the Domestic Insurers and have no current plans to make any employment reductions or move the Domestic Insurers' headquarters from Connecticut as a result of the transactions contemplated by the Merger Agreement.

The Plan of Operations for the Domestic Insurers is attached hereto as **Exhibit F**. The three-year financial projections for each of the Domestic Insurers are attached hereto as **Exhibit G**. Annex A to the Plan of Operations for the Domestic Insurers sets forth certain post-closing actions that the Applicants plan to evaluate following the closing of the Proposed Merger. The closing of the Proposed Merger is not conditioned on the Department's approval of such actions. Form D filings with respect to each of these potential post-closing actions would be submitted to the Department. The Applicants understand and acknowledge that approval of the Proposed Merger will not indicate approval of any post-closing actions and that these actions will be subject to separate review and fulsome consideration for Department approval or non-disapproval upon filing of the Form D filings.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

TILR currently has 1,000,000 shares of common stock issued and outstanding, all of which are owned by TL. TLA currently has 2,000 shares of common stock issued and outstanding, all of which are owned by TL. AMLIC currently has 12,500 shares of common stock issued and outstanding, all of which are owned by TL. TL currently has 1,000 shares of common stock issued and outstanding, all of which are owned by Talcott Resolution Life.

The Merger Agreement provides that, subject to the terms and conditions thereof, at the Effective Time, Merger Sub will merge with and into Hopmeadow Holdings, with Hopmeadow Holdings continuing as the Surviving Company the general partner of which will be Sutton LLC. As a result of the transactions contemplated by the Merger Agreement, immediately following the Effective Time, (i) Sutton LLC will be the general partner of the Surviving Company, (ii) the Surviving Company will own, indirectly, all of the issued and outstanding shares of common stock of TL, and (iii) TL will continue to own all of the issued and outstanding shares of common stock of each of the other Domestic Insurers.

The terms of the proposed transaction are summarized in Item 1(b) hereof. A statement as to the method by which the fairness of the proposal was determined is included in Item 4(b) hereof.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

All of the issued and outstanding shares of common stock of each of TILR, TLA and AMLIC are currently directly owned by TL. In turn, all of the issued and outstanding shares of common stock of TL are currently indirectly owned by Hopmeadow Holdings. Pursuant to the Merger Agreement, following the completion of the transactions contemplated thereby, Sutton LLC will become the indirect owner of all of the issued and outstanding voting securities of each of the Domestic Insurers. Other than the rights of the Applicants under the Merger Agreement and as otherwise described in this Application, there are no voting securities of any class of the Domestic Insurers that are held of record, beneficially owned or concerning which there is a right to acquire beneficial ownership by the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3.

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

Other than as described in this Application, there are no contracts, arrangements or understandings with respect to any voting security of any of the Domestic Insurers in which the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3 is involved, including any transfer of any securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits or the giving or withholding of proxies.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

None of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3 has purchased any voting securities of any of the Domestic Insurers during the 12 calendar months preceding the filing of this Application.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

Other than the Merger Agreement, none of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3 has made any recommendations to purchase any voting security of any of the Domestic Insurers, and no such recommendations have been made by anyone based upon interviews or at the suggestion of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3, in each case during the 12 calendar months preceding the filing of this Application.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

None of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3 has made any agreements, contracts, or understandings with any broker-dealer as to solicitation of voting securities of any of the Domestic Insurers.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) - (b) Listing of Exhibits; Financial Statements

The Sixth Street Entity Applicants are newly established entities organized for the purpose of consummating the transactions contemplated by the Merger Agreement, and, as a result, do not have audited financial statements available. As noted above, the TAO investment platform currently has approximately \$24.7 billion in committed capital and has undrawn capital commitments of approximately \$17 billion. The letter from State Street, Fund Administrator of the TAO platform, which is attached as **Exhibit B**, sets forth the unfunded capital commitments of TSSP Adjacent Opportunities Partners, L.P. and its parallel investment funds as of January 15, 2021 and the net asset value as of the most recent quarter close (September 30, 2020). Pursuant to and subject to the terms of the Equity Commitment Letter, which is attached hereto as **Exhibit E**, TSSP Adjacent Opportunities Partners, L.P. and its parallel investment funds through TAO Sutton Holdings have committed to provide, or cause to be provided, to Sutton Holdings the equity financing necessary to fund the Merger Consideration.

The financial statements of the Applicants and related descriptions are as follows:

Sutton LLC. Sutton LLC's unaudited financial statements as of January 11, 2021, as well as an attestation statement from an authorized officer for such unaudited financial statements, are provided as **Exhibit H-1**.

Sutton Holdings. Sutton Holdings' unaudited financial statements as of January 11, 2021, as well as an attestation statement from an authorized officer for such unaudited financial statements, are provided as **Exhibit H-2**.

Sutton Investments. Sutton Investments' unaudited financial statements as of January 11, 2021, as well as an attestation statement from an authorized officer for such unaudited financial statements, are provided as **Exhibit H-3**.

TAO Sutton Holdings. TAO Sutton Holdings' unaudited financial statements as of January 11, 2021, as well as an attestation statement from an authorized officer for such unaudited financial statements, are provided as **Exhibit H-4**.

TAO Insurance Holdings. TAO Insurance Holdings' unaudited financial statements as of January 8, 2021, as well as an attestation statement from an authorized officer for such unaudited financial statements, are provided as **Exhibit H-5**.

A. Michael Muscolino. Mr. Waxman's and Muscolino's net worth affidavit is provided as **Exhibit H-6**.

(c) Offers

Other than as described in this Application, the Applicants are not aware of any tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of any of the Domestic Insurers, or any soliciting materials relating thereto.

Other than certain agreements described in Item 5 hereof, the Applicants are not contemplating entering into any proposed employment, consultation, advisory or management contracts concerning any of the Domestic Insurers.

The Applicants do not prepare any annual reports to their shareholders. Hopmeadow Holdings has advised the Applicants that the Domestic Insurers do not prepare any annual reports to their shareholders.

Attached hereto are the following Exhibits:

- Exhibit A:** Merger Agreement
- Exhibit B:** Letter Confirming Unfunded Capital Commitments and Net Asset Value for TSSP Adjacent Opportunities Partners, L.P. and Its Parallel Investment Funds
- Exhibit C-1:** Organizational Chart Prior to the Change of Control
- Exhibit C-2:** Organizational Chart Following the Change of Control
- Exhibit C-3:** List of Affiliates of the Applicants
- Exhibit D-1:** List of Directors and Executive Officers of the Sixth Street Entity Applicants
- Exhibit D-2:** List of Directors of TL Following the Completion of the Proposed Merger
- Exhibit D-3:** Biographical Affidavits
- Exhibit E:** Equity Commitment Letter
- Exhibit F:** Plan of Operations for the Domestic Insurers
- Exhibit G:** Three-Year Statutory Financial Projections for each of the Domestic Insurers
- Exhibit H-1:** Unaudited Financial Statements of Sutton LLC
- Exhibit H-2:** Unaudited Financial Statements of Sutton Holdings
- Exhibit H-3:** Unaudited Financial Statements of Sutton Investments

- Exhibit H-4:** Unaudited Financial Statements of TAO Sutton Holdings
- Exhibit H-5:** Unaudited Financial Statements of TAO Insurance Holdings
- Exhibit H-6:** Net Worth Affidavit of Mr. Waxman and Mr. Muscolino
- Exhibit I-1:** Statutory Financial Statements for TL as of December 31, 2019, December 31, 2018 and December 31, 2017
- Exhibit I-2:** Statutory Financial Statements for TLA as of December 31, 2019, December 31, 2018 and December 31, 2017
- Exhibit I-3:** Statutory Financial Statements for AMLIC as of December 31, 2019, December 31, 2018 and December 31, 2017
- Exhibit I-4:** Statutory Financial Statements for TIRL as of December 31, 2019, December 31, 2018 and December 31, 2017
- Exhibit J:** Audited Financial Statements of Hopmeadow Holdings as of December 31, 2019 and December 31, 2018

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

The Applicants agree to provide, to the best of their knowledge and belief, the information required by Form F within 15 days after the end of the month in which the acquisition of control of the Domestic Insurer occurs.

ITEM 14. OTHER INFORMATION

(a) Other Regulatory Filings.

No regulatory filings are required to be made by the Applicants in connection with the transactions contemplated by the Merger Agreement other than a notice to the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice in accordance with the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976. A copy of this filing is available to be provided to the Department upon the Commissioner's request.

(b) Competitive Impact Analysis.

None of the Applicants currently controls any insurer that writes any insurance business in Connecticut or in any other U.S. state. Consequently, the transactions contemplated by the Merger Agreement will not produce any market share increase in the direct written insurance premium in any line of business in Connecticut. For these reasons the Applicants respectfully submit that the transactions contemplated by the Merger Agreement will not substantially lessen competition in

any line of insurance business in any section of the Connecticut or tend to create a monopoly therein.

(c) Additional Information.

(i) Financial Strength and Debt Ratings of the Applicants and the Domestic Insurers.

There are no financial strength or debt ratings issued with respect to any of the Applicants.

The Applicants understand that the Domestic Insurers' ratings are currently as follows:

TL: BBB (S&P Global – financial strength rating); BBB (S&P Global – credit rating);
B++ (AM Best – financial strength rating)

TLA: BBB (S&P Global – financial strength rating); BBB (S&P Global – credit rating);
B++ (AM Best – financial strength rating)

AMLIC: None.

TILR: None.

(ii) Material Litigation or Government Investigations in which the Applicants Are Involved.

There is no material litigation or government investigation to which any of the Applicants is a party that would reasonably be expected to create any liabilities for any of the Domestic Insurers.

(iii) Financial Statements of the Domestic Insurers and Their Parent.

The statutory financial statements, including Management Discussion and Analysis, of each of the Domestic Insurers for the last 3 years are attached hereto as **Exhibits I-1 through I-4**. The audited financial statements of Hopmeadow Holdings as of December 31, 2019 and December 31, 2018 are attached hereto as **Exhibit J**.²

(iv) Additional Information.

Additional information will be submitted as requested by the Commissioner.

[signature pages follow]

² Hopmeadow Holdings has advised the Applicants that no audited financial statements of Hopmeadow Holdings as of December 31, 2017 are available because Hopmeadow Holdings had no significant operations during 2017.

Item 15. SIGNATURE AND CERTIFICATION

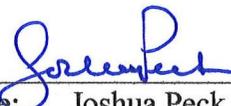
SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Sutton Holdings GP, LLC has caused this application to be duly signed on its behalf in the City of San Francisco and State of California on the 29th day of January, 2021.

(Seal)

SUTTON HOLDINGS GP, LLC

By: Sutton Holdings Investments, Ltd., its sole member

By: 
Name: Joshua Peck
Title: Authorized Signatory

Attest:

By: 
Name: A. Michael Muscolino

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated January 29, 2021, for and on behalf of Sutton Holdings GP, LLC; that he is the Authorized Signatory of the sole member of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


(Signature)

Name: Joshua Peck

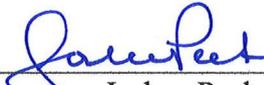
Item 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Sutton Holdings Investments, Ltd. has caused this application to be duly signed on its behalf in the City of San Francisco and State of California on the 29th day of January, 2021.

(Seal)

SUTTON HOLDINGS INVESTMENTS, LTD.

By: 
Name: Joshua Peck
Title: Authorized Signatory

Attest:

By: 
Name: A. Michael Muscolino

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated January 29, 2021, for and on behalf of Sutton Holdings Investments, Ltd.; that he is the Authorized Signatory of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


(Signature)

Name: Joshua Peck

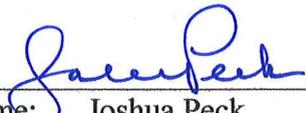
Item 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Sutton Investments, LLC has caused this application to be duly signed on its behalf in the City of San Francisco and State of California on the 29th day of January, 2021.

(Seal)

SUTTON INVESTMENTS, LLC

By: 
Name: Joshua Peck
Title: Authorized Signatory

Attest:

By: 
Name: A. Michael Muscolino

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated January 29, 2021, for and on behalf of Sutton Investments, LLC; that he is the Authorized Signatory of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


(Signature)

Name: Joshua Peck

Item 15. SIGNATURE AND CERTIFICATION

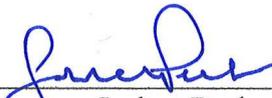
SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, TAO Sutton Holdings, LLC has caused this application to be duly signed on its behalf in the City of San Francisco and State of California on the 29th day of January, 2021.

(Seal)

TAO SUTTON HOLDINGS, LLC

By: TAO Insurance Holdings, LLC, its managing member

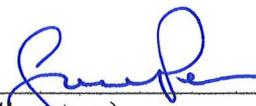
By: 
Name: Joshua Peck
Title: Authorized Signatory

Attest:

By: 
Name: A. Michael Muscolino

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated January 29, 2021, for and on behalf of TAO Sutton Holdings, LLC; that he is the Authorized Signatory of the managing member of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


(Signature)

Name: Joshua Peck

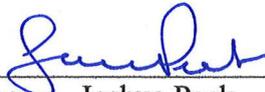
Item 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, TAO Insurance Holdings, LLC has caused this application to be duly signed on its behalf in the City of San Francisco and State of California on the 29th day of January, 2021.

(Seal)

TAO INSURANCE HOLDINGS, LLC

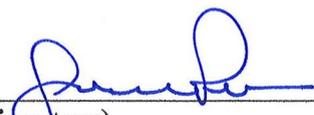
By: 
Name: Joshua Peck
Title: Authorized Signatory

Attest:

By: 
Name: A. Michael Muscolino

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated January 29, 2021, for and on behalf of TAO Insurance Holdings, LLC; that he is the Authorized Signatory of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


(Signature)

Name: Joshua Peck

Item 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, A. Michael Muscolino has signed this application in the City of San Francisco and State of California on the 29th day of January, 2021.

A. Michael Muscolino

Name: A. Michael Muscolino

Attest:

By: Carolyn Alvarado
Name: Carolyn Alvarado

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated January 29, 2021, as an individual applicant. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

A. Michael Muscolino

(Signature)

Name: A. Michael Muscolino

Item 15. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Section 38a-130 of the Connecticut General Statutes, Alan Waxman has signed this application in the City of Atholton and State of California on the 29th day of January, 2021.



Name: Alan Waxman

Attest:

By: _____
Name:

Charlotte d. N. Waxman

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated January 29, 2021, as an individual applicant. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.



(Signature)

Name: Alan Waxman