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April 13, 2021

**VIA HAND DELIVERY**

Kathryn Belfi, CPA  
Director, Financial Regulation Division  
Connecticut Insurance Department  
153 Market Street  
Hartford, CT 06103

**Re: Proposed Acquisition of 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 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**

**Docket # 21-15**

Dear Ms. Belfi:

I am writing on behalf of 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 (collectively, the "Applicants") in connection with the Form A Statement (the "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 of March 23, 2021 regarding the Form A. We appreciate the time and attention you have given to the Form A. The Applicants' responses to the questions asked in the Department's letter are set forth below. For your convenience, we have reproduced your questions in italics, followed by the Applicants' responses.

**ITEM 2. IDENTITY AND BACKGROUND OF EACH OF THE APPLICANTS**

*1. As set forth on page 7 of the Application, the TAO investment platform is intentionally designed for long-term, patient investing with capital commitments made via an “evergreen” structure with no fixed realization date. Please provide more details about this structure, including but not limited to, a definition of “evergreen”, verification that the fund consistently “refreshes” investors as they are not considered long-term, and provide details on whether investors are guaranteed an expected rate of return.*

The Applicants define “evergreen” as a platform with committed capital and no fixed term or liquidity requirement for individual investments or investors. The TAO investment platform is “evergreen” as it has an no fixed term (it has unlimited duration) and no liquidity requirement for individual investments or investors (*i.e.*, there is no ability for investors to “redeem” their investment in the TAO investment platform or otherwise cause the sale of underlying investments of the TAO investment platform to generate liquidity). As such, the Applicants’ proposed investment in the Domestic Insurers will not be subject to a fixed term or any other requirement to seek liquidity for investors.

The TAO investment platform does not “refresh” investors. If, after a minimum period (generally at least five years), an individual investor terminates its commitment period, such investor ceases to participate in new investments, but remains invested in existing investments. Therefore, there is no impact on existing investments including the Applicants’ proposed investment in the Domestic Insurers.

The investors in the TAO investment platform are not guaranteed any investment return.

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

*1. Please provide charts in the following format for officers and directors for the Domestic Insurers on a pre and post-acquisition basis. In addition, please verify if there are any changes being contemplated in “key person” roles post-acquisition.*

Set forth below is a list of (i) the current directors and executive officers of the Domestic Insurers and (ii) proposed directors and executive officers of the Domestic Insurers following the closing of the Proposed Acquisition (the “Closing”). Current directors and executive officers, whose names and titles have been provided to the Applicants by the Domestic Insurers, are indicated by an X in the Pre-Acquisition column. Proposed directors and executive officers are indicated by an X in the Post-Acquisition column.

Talcott Resolution Life Insurance Company

Directors

Name	Title	Pre-Acquisition	Post-Acquisition
Richard J. Carbone	Director	X	

Name	Title	Pre-Acquisition	Post-Acquisition
Henry Cornell	Director	X	
Dana W. LaForge	Director	X	
Emily R. Pollack	Director	X	
Michael S. Rubinoff	Director	X	
Peter F. Sannizzaro	Director	X	X
Manu Sareen	Director	X	
David I. Schamis	Director	X	
Robert W. Stein	Director	X	
Amy Stepnowski	Director	X	
Heath L. Watkin	Director	X	
Matthew J. Poznar	Director		X
Lisa M. Proch	Director		X
Samir Srivastava	Director		X
Independent Director*	Director		X
Independent Director*	Director		X

\*The Applicants are continuing to evaluate candidates for the two independent directorships of TL, including the existing independent directors of TL. Information concerning the identities of these two independent directors will be provided to the Department as soon as it is available.

#### Executive Officers

Name	Title	Pre-Acquisition	Post-Acquisition
Jeremy Billiel	Assistant Vice President & Treasurer	X	X
John B. Brady	Vice President & Appointed Actuary	X	X
Christopher B. Cramer	Corporate Secretary & Vice President	X	X
Michael R. Hazel	Vice President & Controller	X	X
Peter F. Sannizzaro	President & Chief Executive Officer	X	X
Robert R. Siracusa	Chief Financial Officer & Vice President	X	X
Lisa Proch	General Counsel and Chief Compliance	X	X

Name	Title	Pre-Acquisition	Post-Acquisition
	Officer, Senior Vice President		

Talcott Resolution Life and Annuity Insurance Company

Directors

Name	Title	Pre-Acquisition	Post-Acquisition
Matthew J. Poznar	Director	X	X
Peter F. Sannizzaro	Director	X	X
Robert R. Siracusa	Director	X	X

Executive Officers

Name	Title	Pre-Acquisition	Post-Acquisition
Jeremy Billiel	Assistant Vice President & Treasurer	X	X
John B. Brady	Vice President & Appointed Actuary	X	X
Christopher B. Cramer	Corporate Secretary & Vice President	X	X
Michael R. Hazel	Vice President & Controller	X	X
Peter F. Sannizzaro	President & Chief Executive Officer	X	X
Robert R. Siracusa	Chief Financial Officer & Vice President	X	X
Lisa Proch	General Counsel and Chief Compliance Officer, Senior Vice President	X	X

American Maturity Life Insurance Company

Directors

Name	Title	Pre-Acquisition	Post-Acquisition
Matthew J. Poznar	Director	X	X
Peter F. Sannizzaro	Director	X	X
Robert R. Siracusa	Director	X	X

Executive Officers

Name	Title	Pre-Acquisition	Post-Acquisition
Jeremy Billiel	Assistant Vice President & Treasurer	X	X
Christopher B. Cramer	Corporate Secretary & Vice President	X	X
Michael R. Hazel	Vice President & Controller	X	X
Peter F. Sannizzaro	President & Chief Executive Officer	X	X
Robert R. Siracusa	Chief Financial Officer & Vice President	X	X
Zengdi Zhuang	Appointed Actuary	X	X
Lisa Proch	General Counsel and Chief Compliance Officer, Senior Vice President	X	X

Talcott Resolution International Life Reassurance Corporation

Directors

Name	Title	Pre-Acquisition	Post-Acquisition
Matthew J. Poznar	Director	X	X
Peter F. Sannizzaro	Director	X	X
Robert R. Siracusa	Director	X	X

Executive Officers

Name	Title	Pre-Acquisition	Post-Acquisition
Jeremy Billiel	Assistant Vice President & Treasurer	X	X
Christopher B. Cramer	Corporate Secretary & Vice President	X	X
Michael R. Hazel	Vice President & Controller	X	X
Peter F. Sannizzaro	President & Chief Executive Officer	X	X
Robert R. Siracusa	Chief Financial Officer & Vice President	X	X
Zengdi Zhuang	Appointed Actuary	X	X
Lisa Proch	General Counsel and Chief Compliance Officer, Senior Vice President	X	X

As described in the Plan of Operations that was attached as Exhibit F to the Form A, the Applicants plan to keep the Domestic Insurers' management in place, and the Company's current 400+ employees are expected to continue with the Company following the Closing.

2. *Please have third-party verifications submitted to the Department, in accordance with the procedures set forth in the Checklist, concerning the officers and directors of the Applicants, and the officers and directors of the Domestic Insurers on a post-acquisition basis.*

The Applicants have submitted the biographical affidavits of the directors and executive officers of the Applicants to a third-party background check service provider, Owens OnLine, Inc. ("Owens OnLine"). Owens OnLine will separately provide third-party verifications to the Department with respect to those individuals.

The Domestic Insurers have advised the Applicants that they have submitted the biographical affidavits of the directors and executive officers of the Domestic Insurers to a third-party background check service provider, Heartland Investigative Group ("Heartland"). Heartland will separately provide third-party verifications to the Department with respect to those individuals.

3. *The Application does not include biographical affidavits for any directors or officers of the Domestic Insurers, but instead states that they are on file with the Department. Pursuant to Regulations of Connecticut State Agencies § 38a-138-2 this is appropriate as long as they have been submitted within the last three years which is the case here. However, due to the coronavirus disease 2019 ("COVID-19") outbreak, these records are not as easily accessible to*

*the public should they be requested, therefore, at this time the Department is requesting that these biographical affidavits be resubmitted as part of this Application.*

The biographical affidavits for the proposed directors and executive officers of the Domestic Insurers following the Closing are attached hereto as Exhibit A, except in the case of the two proposed independent directors of TL, for which candidates are still being evaluated. These biographical affidavits are being filed with personal information, such as Social Security Numbers, dates of birth, telephone numbers and home addresses, redacted. A second, unredacted set of biographical affidavits will be filed with the Department shortly in a sealed envelope marked "Confidential". The enclosed biographical affidavits were executed within the last three years.

*4. While we have not requested them, the Department reserves the right to receive credit histories for all individuals associated with the Applicants.*

The Applicants acknowledge that the Department reserves the right to receive these credit histories.

#### **ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION**

*1. Please provide all schedules and exhibits to the Agreement and Plan of Merger including, but not limited to, the side agreements referenced in the Plan of Merger and the company disclosure schedules.*

The Applicants will provide the schedules and exhibits to the Agreement and Plan of Merger subject to redaction of certain provisions as agreed with the Department following in camera review.

*2. The letter agreement in Exhibit E states that together with the Transaction Agreement, the Limited Guarantee and the Confidentiality Agreement this Letter Agreement constitutes the sole agreement, and supersedes all prior agreements. Please verify if the Transaction Agreement is the same as the Merger Agreement, or otherwise please provide a copy, and please provide a copy of the Limited Guarantee and Confidentiality Agreement.*

The Applicants confirm that the "Transaction Agreement" is the same as the Agreement and Plan of Merger that was attached as Exhibit A to the Form A.

The Applicants will provide the Limited Guarantee and Confidentiality Agreement to the Department for in-camera review to determine the appropriate submission in the Amended and Restated Form A.

*3. The Agreement notes that there is the possibility of using funds from certain third-party co-investors, 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.*

As of the date hereof, the co-investment process remains underway, and the Applicants have not yet finalized the terms of the co-invest agreements with any third-party co-investors, but do not currently anticipate that any such co-investors would receive any direct or indirect voting interests in the Domestic Insurers.

## **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 continuing to evaluate candidates for the two independent directorships of TL. Information concerning the identities of these two independent directors will be provided to the Department as soon as it is available.

*2. With respect to Exhibit F, Plan of Operations*

- *The Applicants state that there will be a refocus on growth through reinsurance and/or acquisitions. There also appears to be a fairly aggressive dividend distribution projection. What do you anticipate being your base line target risk based capital for both internal management purposes along with future commitments to rating agencies?*

The Applicants intend that all life insurance subsidiaries of Talcott Resolution Life, Inc. (the "Company") will be operated with capital consistent with companies with "A-" ratings for Claims Paying Ability from relevant rating agencies. The Applicants anticipate operating the companies with target Risk Based Capital level as measured on a Company Action Level basis ("CAL RBC") of 350% – 400%. The Domestic Insurers will continue to manage risk to maintain a minimum CAL RBC level above 200% in a severe market stress scenario. The Applicants plan on deploying capital above these levels to pursue reinsurance block transactions and insurance company acquisitions.

The Form A business plan reflects dividends that would be available as "ordinary" under Connecticut statute absent the change of control. The Applicants acknowledge, however, that any dividends requested within two years post-Closing will require approval from the Department. Subject to receipt of such regulatory approvals the Applicants may redeploy some of the projected dividends into an affiliate reinsurer domiciled in Bermuda that the Applicants may form. The Applicants believe that adding a Bermuda reinsurer would enhance the overall group's competitive positioning in pursuit of growth opportunities. The Applicants expect that a Bermuda reinsurer would also be operated with capital consistent with an "A-" rating.

As noted in Annex A to the Form A, post-Closing the Applicants may file a Form D with the Department to obtain prior approval (or non-disapproval) allowing TL and TLA to each cede a portion of their liabilities to a newly formed Bermuda reinsurer.



- *Please describe any changes in hedging strategies.*

The Applicants do not expect to make any substantive changes to the Domestic Insurers' hedging strategy at this time. Hedge targets will be reevaluated if and as new blocks of business are reinsured into the Domestic Insurers.

- *The Application states that there is no contemplation of letting any employees go with regards to the Domestic Insurers. However, this is the second change in control being contemplated over a short period of time. What are the plans to incentivize key employees, not limited to the management team, so as to not lose them to possible competitors?*

In evaluating the Company, the Applicants have developed a sincere appreciation for the Talcott leadership team and for the management team throughout the organization. The Applicants are developing strategies to encourage and motivate key personnel to stay.

In addition, the Applicants believe that the Proposed Acquisition will appeal to key employees. The Applicants have communicated to the Company that they are focused on growth managed in a prudent manner, and on making the group (including Talcott) into a pre-eminent consolidator within the U.S. life insurance industry. This growth should provide additional career opportunities for current employees, stabilize and improve earnings, and give them pride as part of a company helping to change the face of the industry.

In furtherance of the foregoing, the Applicants are developing a long-term compensation plan(s) designed to motivate and retain employees. The Applicants are still working through the details of the plan(s) with the goals of incenting and retaining employees going forward, and expect that the current Company management team will play a key role in deciding the best approach to this plan.

- *It is noted that key members of the management team will be retained through employment agreements and long-term incentive plans. Please provide these agreements and plans.*

The Applicants' plans concerning any employment agreements and long-term incentive plans are still being formulated. As described above, the Applicants intend to introduce long-term compensation plan(s) designed to motivate and retain employees, and are still working through the details of these plan(s) with the Company's management team.

- *If immediately after the proposed acquisition a solvency capital infusion is required due to a solvency issue, where would the funds originate from?*

As described in the Form A, the entity that will become the general partner of Hopmeadow Holdings, LP (which is the indirect parent of the Domestic Insurers) is Sutton Holdings GP, LLC ("Sutton LLC"). In turn, (i) Sutton Holdings Investments, Ltd. ("Sutton Holdings") is the sole member of Sutton LLC; (ii) Sutton Investments, LLC ("Sutton Investments") is the sole stockholder of Sutton Holdings; (iii) TAO Sutton Holdings, LLC ("TAO Sutton Holdings") is the owner of 100% of the voting membership interests of Sutton Investments; and (iv) TAO Insurance Holdings, LLC ("TAO Insurance Holdings") is the managing member with 100% voting control of TAO Sutton Holdings. The managing member with control over the voting of TAO Insurance Holdings is A. Michael Muscolino. Pursuant to the limited liability company agreement of TAO Insurance Holdings, Mr. Alan Waxman, as a member of TAO Insurance Holdings, has the authority to appoint the managing member of TAO Insurance Holdings. Mr. Waxman, Mr. Muscolino, TAO Insurance Holdings, TAO Sutton Holdings, Sutton Investments, Sutton Holdings and Sutton LLC are the Applicants in the Form A.

As described in the Form A, the source of funds for the equity financing for the Proposed Acquisition is Sixth Street's TAO investment platform, comprised of TSSP Adjacent Opportunities Partners, L.P. and its parallel investment funds (the "TAO Funds"). The TAO Funds, as indirect members of TAO Sutton Holdings, have committed to provide, or cause to be provided, this equity financing to Sutton Holdings pursuant to and subject to the terms of the Equity Commitment Letter, which was attached as Exhibit E to the Form A. As a result of the Proposed Acquisition, the TAO Funds will hold, indirectly, an economic, non-voting interest in the Domestic Insurers. Specifically, the TAO Funds will hold non-voting membership interests in an entity that is currently anticipated to be named TAO Sutton Parent, LLC, which will, in turn, hold non-voting membership interests in TAO Sutton Holdings. The Applicants note that TAO Insurance Holdings (which is one of the Applicants), in its capacity as the managing member with 100% voting control over each of TAO Sutton Parent, LLC and TAO Sutton Holdings, will have the right to call capital from TAO Sutton Parent, LLC as a member of TAO Sutton Holdings and the TAO Funds as members of TAO Sutton Parent, LLC. The Applicants note that capital may be called from the TAO Funds without distinguishing based on the reason for such capital call (*e.g.*, to support growth or to support the solvency of one of the TAO investment platform's investments). An abbreviated organizational chart showing the Applicants, Hopmeadow Holdings, LP and its subsidiaries, and the TAO investment platform (including the TAO Funds and TAO Sutton Parent, LLC) is attached hereto as Exhibit B. Copies of the TAO Funds' unaudited combined and condensed financial statements as of December 31, 2020, December 31, 2019 and December 31, 2018 are attached hereto as Exhibit C. Original copies with original signatures of unaudited combined and condensed financial statements of the TAO Funds as of December 31, 2020, December 31, 2019 and December 31, 2018 will be provided to the Department as soon as they are received.

The Applicants note in particular that Mr. Alan Waxman and Mr. A. Michael Muscolino are the ultimate controlling persons of the other Applicants, but are not providing funding in their individual capacity for the purpose of consummating the Proposed Acquisition. For these reasons, the Applicants will not look to Messrs. Waxman and Muscolino in their individual capacity in the future to provide additional capital to the Domestic Insurers in the unlikely event a solvency capital infusion to the Domestic Insurers were required.

Managing the solvency of the Domestic Insurers for the benefit of their policyholders is paramount. The Applicants, as stewards of the business with a long-term strategic view, are aware of the need to ensure policyholders are protected. Every action that is taken, whether it be an investment strategy, hedge strategy, acquisition, reinsurance transaction or otherwise, will be reviewed (as it is today) in light of the business plan for the Domestic Insurers, protecting the solvency of the Domestic Insurers and ensuring that policyholder obligations are met. To that end, the Applicants expect to have more than \$1 billion of capital above 350% CAL RBC immediately following closing, after taking into account the requested \$500 million closing dividend.

The Domestic Insurers have robust enterprise risk management tools (e.g., daily and monthly risk dashboards and analytics) that the Domestic Insurers utilize to evaluate their risk profile including general account performance, risk positions, counterparty exposure, and policyholder behavior. These risk management tools provide leading indicators of potential solvency and/or liquidity events and allow the Domestic Insurers to take advance corrective action. These tools would remain in place following the Closing. In the unlikely event that a solvency issue were ever to arise, the Applicants would evaluate the reason for the issue, and the solution would likely be driven by the factors causing or contributing to the solvency issue. These solutions could include equity, surplus notes or other holding company financing from the TAO Funds or third-party co-investors, reinsurance, strategic block sales, repositioning of hedges and investments and other measures that may be appropriate.

- *The Applicants are considering making non-material changes to the investment portfolio but states that they will consider portfolio allocations to improve results. The Department will request frequent updates as this is being contemplated.*

The Applicants acknowledge that the Department will request updates concerning changes to the investment portfolio.

- *Due to the proposed changes in Annex A, please describe any anticipated changes in risk appetite in any segment of the Domestic Insurers' operations.*

The Applicants do not anticipate material changes in risk appetite as a result of the anticipated changes in Annex A. The Applicants expect the management team to continue all hedging and risk management policies on a basis consistent with historical practice, which includes making tactical adjustments as prudently dictated by existing market conditions.

The Applicants approach the Proposed Acquisition as long-term investors, with risk and return appetites consistent with established strategic insurers. The only significant change the Applicants expect to make to the Domestic Insurers is to move them from a runoff platform to becoming a consolidator within the U.S. life insurance space. To that end the Applicants are and will be evaluating and bidding on blocks of liabilities across a broad spectrum of risk, with an aim of building a strong company with diversified sources of earnings: mortality risk, spread income, fee income and longevity risk. While the growth strategy may be different than that of the current ownership, the Applicants believe it is not inconsistent with the current risk profile of the company.

The Applicants' focus is on protecting policyholders, ensuring they receive the protection they purchased, and building long-term value for shareholders. The Applicants' background as a fixed income manager should help improve the performance of the investment portfolio by increasing the breadth of available investments, but the Applicants do not expect to substantially alter the aggregate ratings or composition of the investment portfolio.

The Applicants understand that Connecticut regulations mandate that the Department's approval is obtained for certain acquisitions and/or reinsurance contracts through the first three years post-Closing, and look forward to engaging with the Department on the various opportunities. The Applicants believe that engaging in this manner will help the Department better understand the diligence the Applicants perform and the perspective the Applicants have on prudently growing the Domestic Insurers.

- *Are there any plans to bid on blocks of business that is not considered core to the Domestic Insurers?*

The Applicants intend on creating a preeminent solution provider for the US life insurance industry, and are willing to consider acquiring blocks of liabilities through reinsurance (in-force and flow) and entity acquisitions across a wide spectrum, including life insurance, fixed and variable deferred annuities, and payout annuities (including structured settlements). The Applicants believe all of these businesses are or have been "core" to the Domestic Insurers, and that a company with a diversified risk profile of prudently priced, well-managed liabilities is better prepared to safely navigate through economic uncertainties.

- *Please acknowledge and provide updates regarding continued compliance with investment portfolio limitations and derivative bulletin requirements.*

The Applicants understand the statutory investment limitations, Board requirements and Department bulletins and are committed to managing the Domestic Insurers appropriately in accordance therewith. The management team will continue to

provide the Department with regular updates on the investment and derivative (hedging) exposures illustrating compliance with the above.

- *There is also reference to the Capital Maintenance Plan dated May 2, 2018 as it relates to maintaining the Connecticut domiciliary status and operations as well as current employment levels. The Department recognizes the importance of this Plan, however, please be aware that there will be a new Capital Maintenance Plan as part of this Form A process.*

The Applicants acknowledge that a new Capital Maintenance Plan will be part of the Form A process and look forward to developing an appropriate plan with the Department.

## **ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS**

*1. With the exception of A. Michael Muscolino and Alan Waxman, all legal entities are considered new entities, and therefore have no equity. As the purpose of a net worth statement is to demonstrate the ability to provide solvency capital if necessary please have Mr. Muscolino and Mr. Waxman provide independent net worth statements that will demonstrate they have the ability to provide appropriate capital if required.*

As described above in the response to the Department's questions concerning Exhibit F, Plan of Operations, please note that Messrs. Waxman and Muscolino will not be funding any portion of the merger consideration and the Applicants will not look to Messrs. Waxman and Muscolino in their individual capacity in the future to provide additional capital to the Domestic Insurers in the unlikely event a solvency capital infusion to the Domestic Insurers were required. In such circumstances, the Applicants may consider whether the TAO Funds or any third-party co-investors would provide additional capital to the Domestic Insurers. In addition, the Applicants may consider other options for improving the Domestic Insurers' capital position, such as reinsurance and raising additional equity capital. Accordingly, the Applicants respectfully submit that a demonstration of Mr. Waxman's and Mr. Muscolino's independent ability to provide additional capital to the Domestic Insurers should not be required. Please find attached hereto as Exhibit C copies of the TAO Funds' unaudited combined and condensed financial statements as of December 31, 2020, December 31, 2019 and December 31, 2018.<sup>1</sup> The Applicants respectfully submit that these financial statements confirm that the TAO Funds have sufficient capital to be able to provide appropriate capital to the Domestic Insurers if required.

Mr. Muscolino's and Mr. Waxman's separate net worth affidavits will be provided to the Department as exhibits to the Amended and Restated Form A.

## **ITEM 14. OTHER INFORMATION**

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<sup>1</sup> As noted above, original copies with original signatures of unaudited combined and condensed financial statements of the TAO Funds as of December 31, 2020, December 31, 2019 and December 31, 2018 will be provided to the Department as soon as they are received.

*1. Please provide a copy of the Applicants' Hart-Scott Rodino Application and any federal responses associated with such filing.*

The Applicants will provide copies of the Hart-Scott-Rodino filing and the federal responses associated with that filing subject to redaction of certain provisions as agreed with the Department following in camera review.

*2. Please provide the Department with any rating agency updates throughout the duration of the review of the Form A application.*

The Applicants will provide the Department with rating agency updates (if any) throughout the duration of the Department's review of the Form A. The Domestic Insurers have advised the Applicants that the Company met with all three rating agencies immediately prior to the public announcement of the Proposed Acquisition. Post-announcement, all three rating agencies affirmed the Company's ratings with stable outlooks.

*3. Please provide updated filings to supplement the Application as warranted, including, but not limited to, year-end financial statements for 2020 for all Domestic Insurers, and any applicable quarterly statements for 2021.*

The Applicants will provide updated filings to supplement the Form A as requested.

The year-end financial statements for the Domestic Insurers as of December 31, 2020 will be provided with an Amended and Restated Form A.

*4. The Applicants identified the following as affiliates, however, please verify that there are no insurance entities considered affiliates.*

*Lifetri Groep B.V.*

*Klaverblad Levensverzekering N.V.*

*Lifetri Uitvaartverzekeringen N.V.*

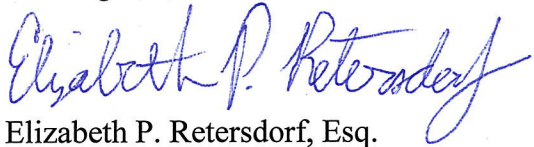
*Lifetri Verzekeringen N.V.*

There are no insurance companies that are affiliates of the Applicants other than Klaverblad Levensverzekering N.V., Lifetri Uitvaartverzekeringen N.V., and Lifetri Verzekeringen N.V., all of which are insurance companies domiciled in the Netherlands that transact life insurance business in the Netherlands and are regulated by the Dutch Central Bank (the "DNB"), the Dutch banking and insurance regulator. As described in the Form A, Sixth Street's acquisition of these companies, which is part of its broader insurance investment activities in Europe, was approved by the DNB. The annual reports of Klaverblad Levensverzekering N.V., Lifetri Uitvaartverzekeringen N.V., and Lifetri Verzekeringen N.V. as of December 31, 2019, which are the most current annual reports available for these entities, are attached hereto as Exhibit D.

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Thank you for your continued review of the Application. Please let me know if you have any additional questions.

Best regards,



Elizabeth P. Retersdorf, Esq.

Attachments

cc: Jennifer M. Dowty  
Connecticut Insurance Department

A. Michael Muscolino  
Sixth Street

Allison J. Tam  
Willkie Farr & Gallagher LLP