

**FORM A**

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

**SETTLERS LIFE INSURANCE COMPANY**

Name of Domestic Insurer

By

**EVERLY HOLDINGS, LLC**

Name of Acquiring Person (Applicant)

Filed with the Office of the Commissioner of Insurance of the State of Wisconsin

Date: January 5, 2022

Name, Title, Address and Telephone Number of Individuals to Whom Notices and  
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*with copies to:*

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This Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (this “Form A”) is being submitted to the Commissioner of Insurance of the State of Wisconsin (the “Commissioner”) by Everly Holdings, LLC, a Delaware limited liability company (the “Applicant”), in connection with the Applicant’s proposed acquisition of control of Settlers Life Insurance Company, a Wisconsin domestic life insurance company (the “Domestic Insurer”), as more particularly described herein (the “Proposed Transaction”).

This Form A includes a confidential supplement with exhibits that contain confidential and/or proprietary information, sensitive personal information and strategies that are not otherwise available to the public that, if disclosed, could cause substantial injury to the competitive position and/or personal privacy of the Applicant and certain of the other parties referenced herein (the “Confidential Supplement”). Pursuant to Wis. Admin. Code § Ins 40.05, the Confidential Supplement is required under Wis. Stat. § 601.42. Thus, the Wisconsin Office of the Commissioner of Insurance (the “OCI”) may withhold that information from public disclosure under Wis. Stat. § 601.465(1m)(a) and Wis. Admin. Code § Ins 6.13(3). Moreover, because the Confidential Supplement is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding the public records law, that it is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by OCI outweighs the public interest in the disclosure of the information.

The Confidential Supplement also includes “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because it “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” Trade secrets are exempt from the public records law under Wis. Stat. § 19.36(5) and may be withheld by the OCI under Wis. Admin. Code § Ins 6.13(2).

Finally, the public value of the personal information in the Biographical Affidavits, attached as **Exhibit CE-2** to the Confidential Supplement to this Form A, is outweighed by the privacy interests of persons submitting those affidavits, and by the public interest in encouraging qualified people to serve in the capacities described therein (*see* the Wisconsin Attorney General’s October 2019 *Wisconsin Public Records Law Compliance Guide*, pp. 36-39, and, in particular, the portions thereof noting that home address information and the social security numbers of employees provided by an employer are exempt from the public records law). *Id.* at p. 23, *citing* Wis. Stat. § 19.36(10)(a).

Therefore, the Applicant respectfully requests that the OCI treat the Confidential Supplement to this Form A and the documents and information referenced in or attached to such Confidential Supplement, as confidential and exempt from disclosure pursuant to all applicable provisions of law, including, but not limited to, those laws referenced above, and afford all relevant protections under those laws to such information. The Applicant also requests that it be notified in advance if any person requests access to the Confidential Supplement or any of the exhibits contained therein so that it has the opportunity to prevent or limit such disclosure.

## ITEM 1. INSURER AND METHOD OF ACQUISITION

### (a) Domestic Insurer

The Applicant respectfully seeks the Commissioner's approval, pursuant to the requirements of Wis. Stat. § 611.72(2), for the acquisition of control of the Domestic Insurer (FEIN# 47-0648948, NAIC# 97241). The statutory home office address and main administrative office address of the Domestic Insurer is 2 East Gilman Street, Madison, Wisconsin 53703. In accordance with Wis. Admin. Code § Ins 40.02(1)(b)1., the Applicant will provide the Domestic Insurer with a copy of this Form A promptly following its filing of this Form A with the OCI.

### (b) Method of Acquisition

The Applicant's proposed acquisition of control of the Domestic Insurer will occur pursuant to the terms of a Stock Purchase Agreement (the "Stock Purchase Agreement"), dated as of December 9, 2021, by and between the Applicant and the Domestic Insurer's immediate parent company, National Guardian Life Insurance Company, a Wisconsin domestic insurance company ("National Guardian"). A copy of the Stock Purchase Agreement is attached hereto as **Exhibit A**, with certain confidential information redacted. A second, unredacted copy of the Stock Purchase Agreement is attached as **Exhibit CE-1** to the Confidential Supplement to this Form A. The summary of the Proposed Transaction contained in this Form A is qualified in its entirety by reference to the Stock Purchase Agreement.

The Stock Purchase Agreement provides that, subject to the terms and conditions thereof, the Applicant will acquire 100% of the issued and outstanding shares of capital stock of the Domestic Insurer (the "Shares"). The obligation of the Applicant to consummate the transactions contemplated by the Stock Purchase Agreement is subject to the terms and conditions of the Stock Purchase Agreement, including the receipt of the required approval from the Commissioner of this Form A.

In connection with the Proposed Transaction, Security Benefit Life Insurance Company, a Kansas domestic insurance company and an affiliate of the Applicant ("SBLIC"), intends to enter into a coinsurance agreement (the "Coinsurance Agreement") with National Guardian pursuant to which National Guardian will cede or retrocede to SBLIC, on a 100% coinsurance basis or funds withheld coinsurance basis, certain liabilities under closed blocks of National Guardian's life and accident and health insurance policies and annuity contracts issued or reinsured by National Guardian. In connection with the Coinsurance Agreement, SBLIC and National Guardian also intend to enter into a security trust agreement pursuant to which SBLIC will provide additional security for the payment of amounts due to National Guardian under the Coinsurance Agreement. The Coinsurance Agreement is the subject of a separate regulatory filing made with the Commissioner by National Guardian. The entry into the Coinsurance Agreement and related security trust agreement are not conditions to the closing of the Proposed Transaction.

The parties desire to close the Proposed Transaction during the first quarter of 2022, subject to the making of required filings and notices with, and the receipt of required approvals from, governmental and regulatory authorities, and the satisfaction of other customary closing conditions set forth in the Stock Purchase Agreement.

## ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT

### (a) Name and Address of the Applicant

The name and current business address of the Applicant seeking to acquire control of the Domestic Insurer are as follows:

Everly Holdings, LLC  
One Security Benefit Place  
Topeka, Kansas 66636

The names and addresses of the organizations and individual person that directly and indirectly own 100% (or as otherwise noted) of the Applicant are as follows (collectively, the "Applicant Ownership Entities"):

- SBL Holdings, Inc. is a Kansas corporation ("SBL Holdings") and wholly owned subsidiary of Security Benefit Corporation. SBL Holdings owns all of the Applicant's ownership interests. SBL Holdings' address is One Security Benefit Place, Topeka, Kansas 66636.
- Security Benefit Corporation is a Kansas corporation ("Security Benefit Corporation"), 99.841% of whose issued and outstanding voting securities are owned and/or controlled by Eldridge SBC Holdings LLC. Security Benefit Corporation owns all of the issued and outstanding voting securities of SBL Holdings. Security Benefit Corporation's address is One Security Benefit Place, Topeka, Kansas 66636.
- Eldridge SBC Holdings LLC is a Delaware limited liability company ("Eldridge SBC") and wholly owned subsidiary of Eldridge Industries, LLC. Eldridge SBC owns and/or controls 99.8% of the issued and outstanding voting securities of Security Benefit Corporation. Eldridge SBC's address is 600 Steamboat Road, Greenwich, Connecticut 06830.
- Eldridge Industries, LLC is a Delaware limited liability company ("Eldridge LLC"), 84.5% of whose ownership interests are owned and/or controlled by SBT Investors, LLC. No other single entity or person owns or controls 10% or more of Eldridge LLC's voting ownership interests. Eldridge LLC owns all of the ownership interests of Eldridge SBC. Eldridge LLC's address is 600 Steamboat Road, Greenwich, Connecticut 06830.
- SBT Investors, LLC is a Delaware limited liability company ("SBT Investors") and wholly owned subsidiary of NZC Capital LLC. SBT Investors' address is 600 Steamboat Road, Greenwich, Connecticut 06830.
- NZC Capital LLC is a Delaware limited liability company ("NZC Capital"), 80.5% of whose ownership interests are owned and/or controlled by Todd Boehly. No other single entity or person owns or controls 10% or more of NZC Capital's voting

ownership interests. NZC Capital's address is 600 Steamboat Road, Greenwich, Connecticut 06830.

The name and address of the individual that owns and/or controls 80.5% of NZC Capital's ownership interest and is the Applicant's ultimate controlling person:

- Todd Boehly is an individual who, as noted above, owns and/or controls 80.5% of the ownership interests of NZC Capital ("Todd Boehly" or "Mr. Boehly"). Mr. Boehly's business address is 600 Steamboat Road, Greenwich, Connecticut 06830.

Attached hereto as **Exhibit B** is a Consent to Jurisdiction Statement for the Applicant, each of the Applicant Ownership Entities and Mr. Boehly in accordance with Wis. Stat. § 617.11(5).

As explained herein, it is contemplated that the Applicant will directly acquire 100% of the issued and outstanding shares of capital stock of the Domestic Insurer and, thereby, become the Domestic Insurer's immediate parent company. The other Applicant Ownership Entities and Todd Boehly will become controlling persons of the Domestic Insurer by virtue of their direct and indirect ownership and control of the Applicant.

#### **(b) Nature of the Applicant's Business**

Eldridge LLC, the Applicant's parent company, invests in businesses across the insurance, technology, financial services, sports, real estate, gaming and media sectors, among others.

As concerns the operation of its insurance business, Eldridge LLC's subsidiary (and the Applicant's affiliate), SBLIC, is a well-established Kansas-domiciled insurance company, licensed in Wisconsin and all other states except New York. SBLIC was founded in 1892 and is a leader in the U.S. retirement industry due to its combination of product innovation, best-in-class investment management and unique distribution strategy. SBLIC provides a broad suite of solutions to assist its customers meeting their investment and retirement goals. As of September 30, 2021, SBLIC had over \$43 billion of assets under management and over \$4.8 billion of total adjusted capital. Through the first nine months of 2021, SBLIC's non-GAAP operating income was over \$650 million.

The Applicant's only operating subsidiary is a Kansas-domiciled insurance producer, Everly, LLC ("Everly"). It maintains a digital platform targeting new consumers in the insurance marketplace and maintains the highest standards of underwriting, compliance and product administration. SBLIC recently began writing a Universal Life insurance product that is distributed and administered by Everly. SBLIC is the only insurer currently offering permanent life insurance direct to consumers online through a producer such as Everly.

SBLIC's products are administered by the Applicant's affiliate, SE2, LLC ("SE2"), which is a leading technology and third party administration company. SE2 supports more than 25 direct clients and more than 37 insurance carriers in North America and services more than 1.7 million life and annuity contracts. SE2 has over \$160 billion of assets under administration and has been recognized as an industry leading innovator.

Accordingly, the Applicant’s management team, SBLIC and Eldridge have significant experience in the insurance industry.

**(c) Organizational Chart**

Attached hereto as **Exhibit C-1** is an abbreviated organizational chart presenting the identities of and the interrelationships among the Applicant and its parent companies, subsidiaries and affiliates *before* giving effect to the Proposed Transaction. Attached hereto as **Exhibit C-2** is an abbreviated organizational chart presenting the identities of and the interrelationships between the Applicant and the Domestic Insurer *after* giving effect to the Proposed Transaction. The organizational charts indicate the percentage of voting securities owned or controlled by the Applicant or any other such persons, the type of organization (*e.g.*, corporation, trust, partnership) and the state or other jurisdiction of domicile or incorporation, as applicable. Unless otherwise indicated on such charts or in this Form A, each entity is a corporation and control is maintained by the ownership or control of all outstanding voting securities. There are no court proceedings involving a reorganization or liquidation pending with respect to any of the entities depicted in the organizational chart attached hereto as **Exhibit C-1**.

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

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

The business addresses of the Applicant and each of the Applicant Ownership Entities are set forth in Item 2 of this Form A.

**(b) Directors and Executive Officers of the Applicant**

A list of the current directors and executive officers of the Applicant and each of the Applicant Ownership Entities that has directors and executive officers are attached hereto as noted in the chart below. Each individual named in the foregoing referenced lists and Mr. Boehly is referred to herein as an “Individual” and, collectively, as the “Individuals.”

<u>Applicant and Applicant Ownership Entities</u>	<u>List of Directors and Executive Officers</u>
Applicant	<b>Exhibit D-1</b>
SBL Holdings	<b>Exhibit D-2</b>
Security Benefit Corporation	<b>Exhibit D-3</b>
Eldridge SBC	<b>Exhibit D-4</b>

The remaining Applicant Ownership Entities (Eldridge LLC, SBT Investors and NZC Capital) do not have any directors or executive officers; rather, such Applicant Ownership Entities are controlled solely by their respective managing members, which are their respective owners.

Biographical Affidavits on the form adopted by the National Association of Insurance Commissioners completed by the Individuals are attached as **Exhibit CE-2** to the Confidential Supplement to this Form A, or will be submitted to the OCI promptly following the filing of this Form A.

**(c) Employment History**

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, for the Individuals filing NAIC Biographical Affidavits are or will be included in the NAIC Biographical Affidavits. Except as may be set forth in the NAIC Biographical Affidavits, no such occupation, position, office or employment listed in the NAIC Biographical Affidavits required licensing by, or registration with, any Federal, state or municipal governmental agency, and there have been no surrenders, revocations, suspensions or disciplinary proceedings in connection with any such license or registration, whether pending or concluded.

**(d) Criminal Proceedings**

To the knowledge of the Applicant, no Individual filing an NAIC Biographical Affidavit has ever been convicted in a criminal proceeding (excluding traffic violations not involving death or injury) during the last ten years.

**(e) Third Party Verifications**

The NAIC Biographical Affidavits for the Individuals will be provided to a third-party verification service for verification of the information therein. Said verification service will report its findings directly to the OCI upon completion of the verification process.

**(f) Owners of Ten Percent or More of the Voting Securities of the Applicant**

The name of the owner of 10% or more of the ownership interests or shares, as applicable, of the Applicant and Applicant Ownership Entities is set forth in Item 2 of this Form A. Financial statements for the Applicant and SBL Holdings (the Applicant's primary operating insurance holding company) are attached to the Confidential Supplement to this Form A as follows:

<u>Entity</u>	<u>Financial Statement</u>
Applicant	<b>Exhibit CE-3</b>
SBL Holdings	<b>Exhibit CE-4-1 through 8</b>

**Exhibit CE-3** includes the Applicant's unaudited quarterly financial statements for the period ended September 30, 2021, which is the only period for which such financial statements are available.

Todd Boehly's confidential personal statement of financial position is attached as **Exhibit CE-5** to the Confidential Supplement to this Form A.

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

### **(a) Nature, Source and Amount of Consideration**

In accordance with Section 2.03 of the Stock Purchase Agreement, the aggregate purchase price payable by the Applicant for the Shares will be an amount equal to \$70 million minus an amount equal to the sum of certain payments, liabilities and obligations of the Domestic Insurer that occur after March 31, 2021 and on or prior to the closing of the Proposed Transaction (the “Closing” and such amount, the “Purchase Price”). The Applicant will utilize cash on hand obtained from (or through) its immediate parent company, SBL Holdings, by means of an unqualified and unencumbered capital contribution (not borrowed funds) to fund the entirety of the Purchase Price. SBL Holdings intends to draw under its existing revolving credit facility with a syndication of lenders to fund the Purchase Price.

### **(b) Criteria Used in Determining Nature and Amount of Consideration**

The nature and amount of consideration were determined through due diligence, arm’s length negotiations between unrelated parties and consideration of a variety of factors, including third-party appraisal values, internal appraisal values and the advice of the parties’ respective financial, legal, actuarial and other advisors.

## **ITEM 5. APPLICANT’S FUTURE PLANS FOR THE DOMESTIC INSURER**

### **(a) In General**

Except as may arise in the ordinary course of business or as otherwise described in this Form A (including the Business Plan attached as **Exhibit CE-6** to the Confidential Supplement to this Form A), the Applicant has no present plans or proposals to cause the Domestic Insurer to declare an extraordinary dividend, to liquidate the Domestic Insurer, to sell the Domestic Insurer’s assets to or merge it with any person or persons or to make any other material change in the Domestic Insurer’s business operations or corporate structure or management. In addition, from time to time following the closing of the Proposed Transaction, in the ordinary course of business, the Applicant and the Domestic Insurer’s management may evaluate the business and operations of the Domestic Insurer and make any necessary or desirable changes to such business and operations, subject, in each case, to obtaining any required regulatory approvals.

The Applicant’s present plans or proposals with respect to the future operations of the Domestic Insurer are set forth in greater detail in the narrative Business Plan attached as **Exhibit CE-6** to the Confidential Supplement to this Form A. Five-year pro forma statutory financial projections for the Domestic Insurer are attached as **Exhibit CE-7** to the Confidential Supplement to this Form A.

The Applicant has no present plans or proposals to change the Domestic Insurer’s registered agent.



## **(b) Post-Closing Directors and Executive Officers**

A list of the proposed post-Closing directors and executive officers of the Domestic Insurer is attached hereto as **Exhibit E**. An NAIC biographical affidavit of each individual listed in **Exhibit E** (other than any such persons who are existing directors or executive officers of the Domestic Insurer) is included in **Exhibit CE-2**. The NAIC Biographical Affidavits for such individuals will be provided to a third-party verification service for verification of the information therein. Said verification service will report its findings directly to the OCI upon completion of the verification process.

## **(c) Post-Closing Affiliate Arrangements**

### **a. Intercompany Services Agreement**

The Applicant's affiliate, Security Benefit Business Services, LLC, currently provides general administration services to a number of the Applicant's affiliates pursuant to the terms of an Intercompany Services Agreement dated as of July 1, 2018 (the "Services Agreement"), a copy of which is attached as Exhibit A to the Business Plan attached as **Exhibit CE-6** to the Confidential Supplement to this Form A. Immediately upon the Closing, the Applicant desires that the Domestic Insurer become a party to the Services Agreement pursuant to the terms of the Adoption Agreement to Intercompany Services Agreement attached to the Services Agreement as Exhibit 1, in order to receive the administrative services described therein. In connection with the OCI's approval of this Form A, the Applicant respectfully requests the OCI's non-objection, pursuant to Wis. Stat. § 617.21 and Wis. Admin. Code § Ins 40.04(2)(d), to the Domestic Insurer's entering into the proposed Services Agreement effective as of the Closing.

### **b. Other Affiliate Agreements**

Following the Closing, the Applicant may cause the Domestic Insurer to become a party to an agency and services agreement and/or investment management agreement(s) with certain of the Applicant's affiliates. Prior to the Domestic Insurer entering into any such arrangement, it will file a Form D with the OCI pursuant to Wis. Stat. § 617.21 and Wis. Admin. Code § Ins 40.04(2)(d) with respect thereto.

## **(d) Other Agreements**

### **a. Administration Agreement**

The Domestic Insurer's existing business is currently administered by National Guardian. It is contemplated that prior to the Closing, the administration of nearly all of that business will be transferred by National Guardian to EXLService Holdings, Inc. ("EXL") for servicing. A small block of the Domestic Insurer's existing business will continue to be administered by National Guardian pursuant to an administrative services agreement to be agreed between National Guardian and the Applicant prior to the Closing. As contemplated by the Stock Purchase Agreement, EXL will continue to administer nearly all of the Domestic Insurer's existing business following the Closing. The consummation of the Proposed Transaction will not impact EXL's provision of services to the Domestic Insurer.

## **b. Transition Services Agreement**

In order to facilitate a smooth transition of the change in control of the Domestic Insurer following consummation of the Proposed Transaction, for an interim period following the Closing, National Guardian and its affiliates will provide certain transition services to the Applicant and its affiliates (including the Domestic Insurer) pursuant to a Transition Services Agreement to be entered into between National Guardian and the Applicant at the Closing.

## **ITEM 6. VOTING SECURITIES TO BE ACQUIRED**

The Domestic Insurer currently has 2,701,303 shares of voting common stock (par value \$1.00 per share) authorized, issued and outstanding, all of which are owned (beneficially and of record) by National Guardian. The Domestic Insurer has no preferred stock or any other class of stock issued or outstanding. As described in Item 1(b) of this Form A, pursuant to the Stock Purchase Agreement and subject to the terms and conditions thereunder, the Applicant would acquire 100% of the Domestic Insurer's issued and outstanding voting securities.

As described further in Item 4(b) of this Form A, the nature, amount and method of determination of the fairness of the consideration to be paid in connection with the Proposed Transaction was determined by arm's-length negotiations among the parties to the Stock Purchase Agreement.

## **ITEM 7. OWNERSHIP OF VOTING SECURITIES**

Except with respect to the Proposed Transaction or as provided for or referenced in this Form A or the Stock Purchase Agreement, there are no voting securities of any class of the Domestic Insurer that are beneficially owned, or concerning which there is a right to acquire beneficial ownership, by the Applicant, its affiliates, or any person listed in Item 3 hereof.

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

The Proposed Transaction will be effected pursuant to the terms of the Stock Purchase Agreement. Except as provided in this Form A and the Stock Purchase Agreement, there are no contracts, arrangements or understandings with respect to any voting security of the Domestic Insurer in which the Applicant, its affiliates or any person listed in Item 3 hereof is involved, including but not limited to the transfer of any securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

## **ITEM 9. RECENT PURCHASES OF VOTING SECURITIES**

Neither the Applicant, its affiliates or any person listed in Item 3 has purchased any voting securities of the Domestic Insurer during the twelve (12) calendar months preceding the filing of this Form A.

## **ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE**

Other than the Stock Purchase Agreement, neither the Applicant, its affiliates or any person listed in Item 3 has made any recommendations to purchase any voting securities of the Domestic Insurer, and no such recommendations have been made by anyone based upon interviews or at the suggestion of the Applicant, its affiliates or any person listed in Item 3, in each case, during the twelve (12) calendar months preceding the filing of this Form A.

## **ITEM 11. AGREEMENTS WITH BROKER-DEALERS**

The Applicant has agreed to pay any finder or consulting fees due to Fletcher Financial, Inc. in connection with the Closing. Other than as set forth in the immediately preceding sentence, neither the Applicant, its affiliates or any person listed in Item 3 is a party to any agreement, contract or understanding with any broker-dealer as to the solicitation of voting securities of the Domestic Insurer for tender, and no amount of any fees, commissions or other compensation has been or will be paid by the Applicant, its affiliates or any person listed in Item 3 to broker-dealers with regard thereto.

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

### **(a) Financial Statements of the Domestic Insurer**

Five-year pro forma statutory financial projections of the Domestic Insurer are attached as **Exhibit CE-7** to the Confidential Supplement to this Form A.

### **(b) Financial Statements**

Financial Statements of the Applicant, SBL Holdings and Todd Boehly are attached to the Confidential Supplement to this Form A as listed in the chart in subsection (d) of this Item 12.

### **(c) Tender Offer**

To the Applicant's knowledge, there have been no tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of the Domestic Insurer. The Applicant does not currently intend to cause the Domestic Insurer to enter into any new employment, consulting, advisory or management agreements.

### **(d) Exhibits**

The following is a list of the exhibits and financial statements to this Form A which are attached hereto:

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
Exhibit A	Redacted Stock Purchase Agreement
Exhibit B	Consent to Jurisdiction Statement

<u>Exhibit</u>	<u>Description</u>
Exhibit C-1	Abbreviated Pre-Closing Organizational Chart of the Applicants and their Affiliates
Exhibit C-2	Abbreviated Post-Closing Organizational Chart of the Applicants and their Affiliates
Exhibit D-1	List of the Directors and Executive Officers of the Applicant
Exhibit D-2	List of the Directors and Executive Officers of SBL Holdings
Exhibit D-3	List of the Directors and Executive Officers of Security Benefit Corporation
Exhibit D-4	List of the Directors and Executive Officers of Eldridge SBC
Exhibit E	List of the Proposed Post-Closing Directors and Executive Officers of the Domestic Insurer
Exhibit F	Statement of Competitive Impact

The following is a list of the exhibits and financial statements to this Form A to be filed as a Confidential Supplement to this Form A:

<u>Exhibit</u>	<u>Description</u>
Exhibit CE-1	Unredacted Stock Purchase Agreement
Exhibit CE-2	NAIC Biographical Affidavits
Exhibit CE-3	Financial Statements of the Applicant
Exhibit CE-4	Financial Statements of SBL Holdings
Exhibit CE-5	Personal Statement of Financial Position of Mr. Boehly
Exhibit CE-6	Business Plan for the Domestic Insurer
Exhibit CE-7	Five-Year Financial Projections for the Domestic Insurer

**(e) Competitive Impact**

Applying the criteria set forth in Wis. Admin. Code § Ins 40.025(2)(d), the Proposed Transaction will not create a monopoly or substantially lessen competition in insurance in the State of Wisconsin. As illustrated in **Exhibit F** hereto, the Proposed Transaction meets the pre-acquisition notification exemption standards set forth in Wis. Admin. Code § Ins 40.025(2)(d). Accordingly, the Applicant respectfully requests that the OCI deem the information provided in this Item 12(e) and **Exhibit F** to satisfy the requirements of Wis. Admin. Code § Ins 40.02(1)(b)1.

**(f) Approval Criteria**

As grounds for approval of the plan for acquisition of control of the Domestic Insurer described in this Form A, Applicant states that such plan would not violate the law or be contrary

to the interests of the insureds of the Domestic Insurer or of the Wisconsin insureds of any participating nondomestic insurer and that:

(i) After the change of control (*i.e.*, consummation of the Proposed Transaction), the Domestic Insurer would be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed;

(ii) The effect of the Proposed Transaction resulting in the Applicant's acquisition of control of the Domestic Insurer would not create a monopoly or substantially lessen competition in insurance in Wisconsin;

(iii) The financial condition of the Applicant is not likely to jeopardize the financial stability of the Domestic Insurer or prejudice the interests of its Wisconsin policyholders;

(iv) Except as may arise in the ordinary course of business or as otherwise described in this Form A (including the Business Plan attached as **Exhibit CE-6** to the Confidential Supplement to this Form A), the Applicant has no plans or proposals to liquidate the Domestic Insurer, sell its assets, or merge it with any person, or make any other material change in its corporate structure, and Applicant's plans or proposals to make any other material change in the Domestic Insurer's business or management are fair and reasonable to policyholders of the Domestic Insurer and in the public interest; and

(v) The competence and integrity of those persons who would control the operation of the Domestic Insurer or the Applicant are such that it would be in the interest of the policyholders of the Domestic Insurer and of the public to permit the Proposed Transaction.

**(g) General**

There are no additional documents or papers required by the Form A or Wis. Admin. Code §§ Ins 40.11 or 40.13.

**ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT**

The Applicant agrees to provide, to the best of its knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the Proposed Transaction is consummated and annually thereafter as long as the Applicant's control of the Domestic Insurer exists. The Applicant also acknowledges that the Applicant and all subsidiaries within its control in its insurance holding company system will provide information to the Commissioner upon request as necessary to evaluate enterprise risk to the Domestic Insurer.

*[Remainder of page intentionally blank. Signature page follows.]*

**ITEM 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

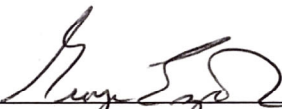
Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Everly Holdings, LLC has caused this Form A to be duly signed on its behalf in the City of New York and State of New York on the 5<sup>th</sup> day of January, 2022.

(SEAL)

EVERLY HOLDINGS, LLC


By:   
Name: Felix Kuhlmann  
Title: Chief Executive Officer

Attest:

By:   
Name: George Esposito  
Title: General Counsel and Secretary

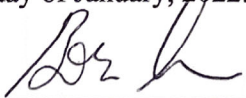
**CERTIFICATION**

The undersigned deposes and says that (s)he has duly executed the attached application dated January 5, 2022, for and on behalf of Everly Holdings, LLC; that (s)he is the Chief Executive Officer of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

By:   
Name: Felix Kuhlmann  
Title: Chief Executive Officer

Subscribed and sworn to this

5th day of January, 2022.



Notary Public

My commission expires on November 5, 2022.

**BORIS SORIN**  
Notary Public, State of New York  
No. 02SO6144905  
Qualified in New York County 22  
Commission Expires November 5, 2022