EXECUTION VERSION

FIRST AMENDED AND RESTATED FORM A

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

of

American Equity Investment Life Insurance Company

and

Eagle Life Insurance Company

Names of Domestic Insurers (together, the "Domestic Insurers")

by

AMERICAN NATIONAL GROUP, LLC

ANG MIDCO I LLC

ANG TOPCO I LLC

BAMR US HOLDINGS LLC

BAMR US HOLDINGS (BERMUDA) I LTD.

BAM RE HOLDINGS LTD.

BROOKFIELD REINSURANCE LTD.

BAM RE PARTNERS TRUST

BAM RE TRUSTEE LTD.

PARTNERS FC LTD.

PARTNERS FC II LTD.

PARTNERS BK LTD.

JAMES BRUCE FLATT

and

BRIAN KINGSTON

Names of Acquiring Persons (collectively, the "Applicants")

Filed with the Iowa Insurance Division (the "Division")

Dated: December 14, 2023

Name, title, address and telephone number of individuals to whom notices and correspondence concerning this statement should be addressed:

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This First Amended and Restated Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer ("Application") seeks the approval of the Insurance Commissioner of the State of Iowa (the "Commissioner") pursuant to the requirements of Iowa Code Section 521A.3 for the acquisition of control of the Domestic Insurers by the Applicants (the "Proposed Acquisition").

This Application amends and restates in its entirety the Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer filed with the Division on August 16, 2023 (the "Original Application").

The Applicants have requested by separate letter dated August 16, 2023 confidential treatment and nondisclosure of certain information identified by an asterisk in the Index of Exhibits set forth in Item 12 herein (the "Confidential Information") based on Iowa Code §§22.7(3) and (6) and 505.8 and Iowa Administrative Code §§191-2.12(1) because the Confidential Information constitutes (1) trade secrets recognized and protected by law and (2) reports made to the Division which, if released, would give an advantage to competitors and serve no public purpose.

ITEM 1. INSURER AND METHOD OF ACQUISITION

(a) Domestic Insurers

The name and address of each of the Domestic Insurers to which this Application relates are:

American Equity Investment Life Insurance Company ("AEILIC")
6000 Westown Parkway
West Des Moines, Iowa 50266

Eagle Life Insurance Company ("Eagle")
6000 Westown Parkway
West Des Moines, Iowa 50266

The Domestic Insurers are Iowa domestic life insurance companies. Eagle is a direct, wholly owned subsidiary of AEILIC, which is, in turn, a direct, wholly owned subsidiary of American Equity Investment Life Holding Company, an Iowa corporation ("AEL Holdco"). AEL Holdco is listed on the New York Stock Exchange ("NYSE") under the trading symbol "AEL."

(b) Method of Acquisition

As of July 4, 2023, Brookfield Reinsurance Ltd. (f/k/a Brookfield Asset Management Reinsurance Partners Ltd.), a Bermuda exempted company limited by shares ("Brookfield Reinsurance"), beneficially owns an approximate 20.38% interest in AEL Holdco, through its wholly owned indirect subsidiaries North End Re (Cayman) SPC ("North End Re"), which, as of July 4, 2023, holds an interest of approximately 15.43% in AEL Holdco, and Freestone Re Ltd.

("Freestone" and, together with North End Re, the "Brookfield Reinsurance Group Shareholders"), which, as of July 4, 2023, holds an interest of approximately 4.95% in AEL Holdco (such ownership, the "Initial Investment"). The Initial Investment was consummated pursuant to the Investment Agreement, dated October 17, 2020, by and among AEL Holdco, Brookfield Corporation (f/k/a Brookfield Asset Management Inc.) and Burgundy Acquisitions I Ltd.[1]

In connection with the Initial Investment, North End Re, together with BAM Re Holdings Ltd., Brookfield Reinsurance, BAM Re Partners Trust, BAM Re Trustee Ltd., Partners FC Ltd., Partners FC II Ltd. (f/k/a Partners FC Inc.), Partners BK Ltd., Brian Kingston and James Bruce Flatt (collectively, the "Prior Applicants"), submitted an application for the acquisition of control of the Domestic Insurers to the Iowa Insurance Division (the "Division") on March 1, 2021, which was amended and restated on September 9, 2021 and further amended and restated on September 27, 2021 (collectively, the "Prior Application"). The Prior Application was approved by the Commissioner on December 27, 2021 and the Prior Applicants were approved as control persons of each of the Domestic Insurers (the "Prior Approval").

On July 4, 2023, AEL Holdco, Brookfield Reinsurance, Arches Merger Sub Inc., an Iowa corporation and an indirect, wholly owned subsidiary of Brookfield Reinsurance ("Merger Sub"), and, solely for certain limited purposes, Brookfield Asset Management Ltd., a company incorporated under the laws of the Province of British Columbia ("BAM"), entered into the Agreement and Plan of Merger (the "Merger Agreement"), which provides that, upon the terms and subject to the conditions set forth therein, and pursuant to applicable provisions of the Iowa Business Corporation Act, at the effective time of the transactions contemplated thereby, Merger Sub will merge with and into AEL Holdco (the "Merger"), with AEL Holdco surviving the Merger as an indirect, wholly owned subsidiary of Brookfield Reinsurance (the "Surviving Company"). Following the consummation of the Proposed Acquisition, Brookfield Reinsurance will indirectly own 100% of the common shares of the Surviving Company, which will indirectly own 100% of the issued and outstanding shares of capital stock of each of the Domestic Insurers. BAM will not acquire, directly or indirectly, any interest in, or control or influence over, the Domestic Insurers as a result of the Merger or otherwise, and accordingly is not an Applicant under this Application. A copy of the Merger Agreement (and its exhibits) is attached hereto as Exhibit 1 and incorporated herein by reference.

At the effective time of the Merger, each issued and outstanding share of common stock, par value $1.00 per share, of AEL Holdco (each, an "AEL Holdco Common Share"), but excluding AEL Holdco Common Shares (a) held by holders exercising appraisal rights, (b) held by AEL Holdco as treasury stock, (c) held by Brookfield Reinsurance, Merger Sub or their subsidiaries, including Freestone, or (d) subject to AEL Holdco restricted stock awards, will be converted into the right to receive stock and cash as follows: (i) $38.85 per share in cash, without interest, subject to certain adjustments set forth in Section 3.01(e) of the Merger Agreement (the "Cash Consideration") and (ii) a number of fully-paid and nonassessable class A limited voting

[1] North End Re and Freestone are successors and assignees of Burgundy Acquisitions I Ltd. under the Investment Agreement.

shares of BAM ("BAM Class A Stock") equal to the Exchange Ratio,[2] subject to certain adjustments set forth in Section 3.01(e) of the Merger Agreement, and cash in lieu of fractional shares of BAM Class A Stock (the "Stock Consideration" and together with the Cash Consideration, the "Merger Consideration"). The Merger values AEL Holdco at approximately $4.6 billion.

The currently issued and outstanding shares of Series A and Series B preferred stock, each par value $1.00 per share, of AEL Holdco will be unaffected by the Merger and remain outstanding.

Consummation of the Merger is subject to satisfaction or waiver of customary closing conditions, including approval of the Merger by AEL Holdco's shareholders[3], expiration or early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act")[4], receipt of the regulatory approvals specified in the Merger Agreement, including the approval by the Commissioner of this Application, and the absence of any injunction or restraint making illegal or otherwise prohibiting the consummation of the Merger. Change of control filings, or equivalent exemption requests, have been filed with the Bermuda Monetary Authority and the domiciliary regulators of AEL Holdco's insurance company subsidiaries and captives domiciled in Arizona, Vermont and New York.

The foregoing summary of the terms of the Merger Agreement is qualified in its entirety by reference to the Merger Agreement.

In connection with the Merger, the Applicants intend to undertake an internal reorganization in order to promote operational efficiency, enhance the group capital structure and consolidate post-closing ownership of AEL Holdco (the "Internal Reorganization"). Specifically, pursuant to the Internal Reorganization:

1. Prior to the Merger, ownership of the AEL Holdco Common Shares acquired pursuant to the Initial Investment will be transferred as described below to simplify and consolidate ownership of the Domestic Insurers following the Merger.

    - American National Group, LLC ("ANAT") will acquire 100% of the AEL Holdco Common Shares currently held by its direct wholly-owned subsidiary, Freestone (representing an approximate 4.95% interest in AEL Holdco as of July 4, 2023).

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[2] The Exchange Ratio means: if the BAM Class A Stock price is (i) greater than $35.51, the quotient (rounded to five decimal places) obtained by dividing (x) $17.65 by (y) the BAM Class A Stock price; (ii) less than or equal to $35.51, but greater than or equal to $30.48, 0.49707; or (iii) less than $30.48, the quotient (rounded to five decimal places) obtained by dividing (x) $15.15 by (y) the BAM Class A Stock price.

[3] AEL Holdco's shareholders approved the Merger at the Special Meeting of the Shareholders of AEL Holdco held on November 10, 2023.

[4] Brookfield Reinsurance and AEL Holdco filed their respective notices under the HSR Act on August 16, 2023 and the 30-day waiting period expired at 11:59 p.m., ET, on September 15, 2023.

- BAM Re Holdings Ltd. ("BAM Re Holdings") will acquire 100% of the AEL Holdco Common Shares currently held by its direct wholly-owned subsidiary, North End Re (representing an approximate 15.43% interest in AEL Holdco as of July 4, 2023). Pursuant to Iowa Code Section 521A.3(1)(b), the Applicants are hereby providing the Commissioner with notice of North End Re's intent to divest its indirect controlling interest in the Domestic Insurers.

Prior to the Merger, BAMR US Holdings LLC ("BAMR US Holdings") will contribute 100% of the equity interests of ANAT ("ANAT Interests") to its direct subsidiary Topco (as defined below), who will in turn contribute the ANAT Interests to its direct subsidiary Midco (as defined below), in each case in exchange for equity issued by Topco and Midco respectively.

Attached hereto as Exhibit 3(a) is the abbreviated organizational structure chart of the Applicants immediately following completion of this Step 1 of the Internal Reorganization, but prior to completion of the Merger.

2. Immediately following, and on the same day as, the Merger, the transactions described below will be undertaken in order to implement the post-Merger holding company structure. Attached hereto as Exhibit 3(b) is the abbreviated organizational structure chart of the Applicants immediately following completion of the Merger.

- BAM Re Holdings will transfer a number of AEL Holdco Common Shares representing an approximate 5% interest in AEL Holdco to ANAT.

- ANAT will merge into the Surviving Company (the "Post-Closing Merger"), such that the surviving entity of the Post-Closing Merger is the Surviving Company (the "Surviving Holdco"). The Surviving Holdco will promptly thereafter be re-domiciled from Iowa to Delaware and will be renamed American National Group Inc. ("ANGI"). The Applicants have submitted Form A exemption requests to the domiciliary state insurance regulators of the insurance companies currently owned by ANAT in connection with the Surviving Holdco, Topco and Midco becoming controllers of such insurance companies as a result of this proposed merger. Approvals of the Form A exemption requests by such insurance regulators have been requested by the Applicants prior to closing of the transactions contemplated by the Merger Agreement (the "Closing"), but are not, nor would the failure to obtain them, on the requested terms or at all, contribute to the failure of, conditions to Closing.

Attached hereto as Exhibit 3(c) is the abbreviated organizational structure chart of the Applicants and the Domestic Insurers following consummation of the Internal Reorganization.

As a result of the Merger and the Internal Reorganization, and upon implementation of the post-Merger holding company structure as described above, ANGI will be the direct shareholder of AEILIC and will therefore indirectly own Eagle, which will remain as a wholly

owned subsidiary of AEILIC. The interests in ANGI will be held approximately 5% (and no more than 15%) by BAM Re Holdings and 95% (and no less than 85%) by BAMR US Holdings, which in turn are each wholly owned, directly or indirectly, by Brookfield Reinsurance.

ITEM 2. IDENTITY AND BACKGROUND OF EACH OF THE APPLICANTS

(a) Names and Addresses of the Applicants

The name and address of each of the Applicants seeking to acquire control over the Domestic Insurers are:

American National Group, LLC
One Moody Plaza
Galveston, Texas 77550-7999

ANG Midco I LLC
250 Vesey Street, 15th Floor
New York, New York 10281-1023

ANG Topco I LLC
250 Vesey Street, 15th Floor
New York, New York 10281-1023

BAMR US Holdings LLC
250 Vesey Street, 15th Floor
New York, New York 10281-1023

BAMR US Holdings (Bermuda) I Ltd.
Ideation House, First Floor
94 Pitts Bay Road
Pembroke, HM 08, Bermuda

BAM Re Holdings Ltd.
Ideation House, First Floor
94 Pitts Bay Road
Pembroke, HM 08, Bermuda

Brookfield Reinsurance Ltd.
Ideation House, First Floor
94 Pitts Bay Road
Pembroke, HM 08, Bermuda

BAM Re Partners Trust
73 Front Street, 5th Floor
Hamilton, HM 12, Bermuda

BAM Re Trustee Ltd.
c/o Walkers Corporate (Bermuda) Limited
Park Place
55 Par-la-Ville Road
Hamilton HM11
Bermuda

Partners FC II Ltd.
Walkers Corporate (Bermuda) Limited
Park Place
55 Par-la-Ville Road
Hamilton HM 11
Bermuda

Partners FC Ltd.
c/o Walkers Corporate (Bermuda) Limited
Park Place
55 Par-la-Ville Road
Hamilton HM11
Bermuda

Partners BK Ltd.
c/o Walkers Corporate (Bermuda) Limited
Park Place
55 Par-la-Ville Road
Hamilton HM11
Bermuda

Bruce Flatt
One Canada Square
Level 25, Canary Wharf
London, E14 5AA
United Kingdom

Brian Kingston
250 Vesey Street, Floor 15
New York, New York 10281

(b) Business Operations of the Applicants

The principal business activity of each of the Applicants for the past five (5) years (or for such lesser period as such person and any predecessors thereof has been in existence) is described below.

American National Group, LLC (together with its subsidiaries, including Freestone, "American National")

Formed on January 3, 2020, ANAT is a Delaware limited liability company. It is a direct, wholly owned subsidiary of BAMR US Holdings. The principal business of ANAT is to serve as an intermediate holding company for the American National group of companies, which provides personal and commercial property and casualty insurance, life insurance and annuities. ANAT's operating subsidiaries are domiciled in Texas, Missouri, New York and Bermuda. As described above, as part of the Internal Reorganization, in connection with the Merger, ANAT will acquire (i) an approximate 4.95% interest in AEL Holdco from its wholly-owned subsidiary, Freestone and (ii) an approximate 5% interest in AEL Holdco from its indirect parent company, BAM Re Holdings.

ANG Midco I LLC ("Midco")

Formed on December 1, 2023, Midco is a Delaware limited liability company. It is a direct, wholly owned subsidiary of Topco (as defined below). The principal business of Midco is to serve as an intermediate holding company.

ANG Topco I LLC ("Topco")

Formed on December 1, 2023, Topco is a Delaware limited liability company. It is a direct, wholly owned subsidiary of BAMR US Holdings (as defined below). The principal business of Topco is to serve as an intermediate holding company.

BAMR US Holdings LLC

Formed on September 22, 2022, BAMR US Holdings is a Delaware limited liability company. It is a direct, wholly owned subsidiary of BAMR US (as defined below). The principal business of BAMR US Holdings is to serve as an intermediate holding company.

Prior to BAMR US Holdings' formation, the entity did not operate as a business.

BAMR US Holdings (Bermuda) I Ltd. ("BAMR US")

Formed on August 2, 2021, BAMR US is an exempted company established under the laws of Bermuda. It is a direct, wholly owned subsidiary of BAM Re Holdings. The principal business of BAMR US is to serve as an intermediate holding company.

Prior to BAMR US' formation, the entity did not operate as a business.

BAM Re Holdings

Formed on February 16, 2021, BAM Re Holdings is an exempted company established under the laws of Bermuda. It is a direct, wholly owned subsidiary of Brookfield Reinsurance. BAM Re Holdings owns all of the equity interests of Brookfield Annuity Holdings Inc., BAMR US Holdings (Bermuda) I Ltd., North End Re Ltd. and North End Re. The principal business of BAM Re Holdings is to serve as an intermediate holding company. As described above, as part

of the Internal Reorganization, in connection with the Merger, BAM Re Holdings will transfer its approximate 5% interest in AEL Holdco to ANAT.

Prior to BAM Re Holdings' formation, the entity did not operate as a business.

Brookfield Reinsurance

On June 28, 2021, Brookfield Reinsurance (f/k/a Brookfield Asset Management Reinsurance Partners Ltd.) was spun off from Brookfield Corporation and became a separate, publicly traded company that owns and operates insurance and reinsurance businesses. Prior to the spin-off, Brookfield Reinsurance operated through its predecessor, Brookfield Annuity Holdings Inc. (Canada), for a period of over five years.

Brookfield Reinsurance is a Bermuda-based insurance and reinsurance holding company with a long-term commitment to the insurance sector and to the policyholders and clients of its insurance and reinsurance subsidiaries. At present, Brookfield Reinsurance operates through its subsidiaries in the United States, Canada, the Cayman Islands and Bermuda. Brookfield Reinsurance currently operates in the United States primarily through ANAT, which it acquired on May 26, 2022. ANAT provides personal and commercial property and casualty insurance, life insurance and annuities to policyholders throughout the United States, the District of Columbia and Puerto Rico. Brookfield Reinsurance also owns Brookfield Annuity Company, a leader in the Canadian pension risk transfer (group annuity) market, and North End Re, a reinsurer licensed in Bermuda and the Cayman Islands focused on providing reinsurance solutions to insurers with long duration liabilities.

On February 8, 2023, Brookfield Reinsurance and BNRE Bermuda Merger Sub Ltd., a Bermuda exempted company limited by shares and a wholly owned, indirect subsidiary of Brookfield Reinsurance, entered into an agreement and plan of merger with Argo Group International Holdings, Ltd. ("Argo Group"), pursuant to which Brookfield Reinsurance acquired ownership of Argo Group and its subsidiaries. In connection with Brookfield Reinsurance's acquisition of Argo Group, the Prior Applicants, other than North End Re, together with BAMR US Holdings LLC, BAMR US Holdings (Bermuda) I Ltd. and BNRE Triangle Acquisition Inc. (collectively, the "Argo Applicants") filed applications for the acquisition of control of Argo Group in Illinois, Virginia, Pennsylvania, New York, Bermuda and Italy (the "Argo Applications"). The Argo Applications were approved in the fourth quarter of 2023. As of the closing on November 16, 2023, the Argo Group is now a separate subsidiary and group of operating companies within Brookfield Reinsurance and is not within ANAT.

The Brookfield Reinsurance capital structure includes two classes of voting shares. The class A exchangeable limited voting shares of Brookfield Reinsurance (the "Brookfield Reinsurance Class A Shares") are publicly traded on the NYSE and the Toronto Stock Exchange ("TSX") under the symbol "BNRE." Shareholders of this class are entitled to elect half of the board of directors of Brookfield Reinsurance. Each Brookfield Reinsurance Class A Share has been structured to be economically equivalent to one Brookfield Corporation class A limited voting share and is entitled to receive distributions at the same time and in the same amount as dividends on the Brookfield Corporation class A limited voting shares. The Brookfield

Reinsurance Class A Shares are also exchangeable for Brookfield Corporation class A limited voting shares at the election of the holder on a one-for-one basis. To the knowledge of Brookfield Reinsurance, based on information filed with the SEC of the date of this Application, Bruce Flatt, an Applicant pursuant to this Application, is the only person holding (with the full power to vote) 10% or more of the Brookfield Reinsurance Class A Shares.[5]

If Brookfield Reinsurance elects to redeem the Brookfield Reinsurance Class A Shares, Brookfield Corporation may elect, subject to receipt of any required regulatory approvals, to acquire all of the outstanding Brookfield Reinsurance Class A Shares in exchange for Brookfield Corporation class A shares at an exchange rate of one Brookfield Corporation class A share per Brookfield Reinsurance Class A Share held (subject to adjustment to reflect certain capital events) or its cash equivalent based on the NYSE closing price of one Brookfield Corporation class A share on the trading day immediately preceding the announcement of such redemption plus all unpaid distributions, if any (the form of payment to be determined at the election of Brookfield Corporation).

In addition to the Brookfield Reinsurance Class A Shares, Brookfield Reinsurance has outstanding class A-1 exchangeable non-voting shares (the "Brookfield Reinsurance Class A-1 Shares"), class B limited voting shares (the "Brookfield Reinsurance Class B Shares") and class C non-voting shares (the "Brookfield Reinsurance Class C Non-Voting Shares").

The Brookfield Reinsurance Class A-1 Shares are non-voting. Each Class A-1 Share is (i) convertible into a Brookfield Reinsurance Class A Share and (ii) exchangeable into a Brookfield Corporation class A limited voting share, in each case on a one-for-one basis. No holder of Brookfield Reinsurance Class A-1 Shares may convert, and Brookfield Reinsurance will not accept for conversion, any Brookfield Reinsurance Class A-1 Share if, following conversion, such holder would hold more than 9.9% of the issued and outstanding Brookfield Reinsurance Class A Shares, unless such holder has received all necessary regulatory approvals to hold more than 9.9% of the Brookfield Reinsurance Class A Shares.

The Brookfield Reinsurance Class B Shares are entitled to elect the other half of the board of directors of Brookfield Reinsurance, to receive equivalent distributions as the Brookfield Reinsurance Class A Shares and to approve all matters put to shareholders of Brookfield Reinsurance for approval, voting separately as a class. All of the Brookfield Reinsurance Class B Shares are owned by BAM Re Class B Partnership (as defined below).

The Brookfield Reinsurance Class C Non-Voting Shares do not carry any voting rights; however, the holders of these shares are entitled to the residual economics of Brookfield

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[5] According to a Schedule 13G filed with the SEC on June 8, 2023 by Mawer Investment Management Ltd. ("Mawer"), a third party investment adviser unrelated to and unaffiliated with any Applicant, Mawer has beneficial ownership of 11.02% of the outstanding Brookfield Reinsurance Class A Shares and sole voting power over 6.75% of the outstanding Brookfield Reinsurance Class A Shares. Mawer is therefore not presumed to control the Domestic Insurers as defined under Iowa Code Section 521A.1(3). Additionally, in such Schedule 13G, Mawer certified that such Brookfield Reinsurance Class A Shares were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of Brookfield Reinsurance and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Reinsurance following payment of distributions to holders of the Brookfield Reinsurance Class A Shares and Brookfield Reinsurance Class B Shares, and subject to the prior rights of holders of Brookfield Reinsurance's junior preferred shares and senior preferred shares (if any such shares are issued). All of the Brookfield Reinsurance Class C Non-Voting Shares are currently owned by Brookfield Corporation and one of its wholly owned subsidiaries, BAM Re LTIP Holdings ULC. The Brookfield Reinsurance Class C Non-Voting Shares held directly by Brookfield Corporation are expected to be contributed to certain other wholly owned subsidiaries of Brookfield Corporation (the "Class C Share Transferees"). The holders of the Brookfield Reinsurance Class C Non-Voting Shares are entitled to consent to: (a) any redemption of the Brookfield Reinsurance Class A Shares by Brookfield Reinsurance; (b) any amendment to Brookfield Reinsurance's memorandum of association or bye-laws; (c) any merger or similar reorganization of Brookfield Reinsurance (including a sale of all or substantially all of its assets); or (d) a continuance (*i.e.* re-domiciliation) of Brookfield Reinsurance to another jurisdiction of incorporation. The consent rights of the Brookfield Reinsurance Class C Non-Voting Shares pertain to actions directly related to Brookfield Reinsurance, rather than the operations or ownership by Brookfield Reinsurance of its regulated insurance and reinsurance companies. Any change in ownership of the insurance and reinsurance companies owned by Brookfield Reinsurance would be subject to the prior approval of applicable insurance regulators. Any holder of the Brookfield Reinsurance Class C Non-Voting Shares has the right to convert any Brookfield Reinsurance Class A Shares it receives from time to time through exchanges of Brookfield Reinsurance Class A Shares into Brookfield Reinsurance Class C Non-Voting Shares.

Concurrently with the filing of the Original Application, Brookfield Corporation, BAM Re LTIP Holdings ULC and the Class C Share Transferees filed letters with the Division disclaiming control of Brookfield Reinsurance and its subsidiaries.

The holders of the Brookfield Reinsurance Class C Non-Voting Shares also have the right, in certain limited circumstances, subject to applicable law, to require Brookfield Reinsurance to commence a liquidation of Brookfield Reinsurance following the occurrence of certain events specified in Brookfield Reinsurance's memorandum of association and bye-laws. The holders of Brookfield Reinsurance Class C Non-Voting Shares do not have any rights to commence a liquidation of any insurance or reinsurance subsidiaries of Brookfield Reinsurance. Upon any liquidation, dissolution or winding up of Brookfield Reinsurance, Brookfield Corporation may elect to acquire all (but not less than all) of the outstanding Brookfield Reinsurance Class A Shares for one Brookfield Corporation class A share per Brookfield Reinsurance Class A Share held (subject to adjustment to reflect certain capital events) plus all unpaid distributions, if any.

Based on the above, Brookfield Corporation and BAM Re LTIP Holdings ULC do not, and the Class C Share Transferees will not, control Brookfield Reinsurance or have any voting or approval rights with respect to Brookfield Reinsurance through the Brookfield Reinsurance Class C Non-Voting Shares, other than those limited liquidation and redemption rights described above.

Brookfield Corporation and Brookfield Reinsurance are parties to contractual arrangements under which Brookfield Corporation has agreed to provide certain services and support to Brookfield Reinsurance, as described below.

Brookfield Corporation has entered into a support agreement with Brookfield Reinsurance under which it has agreed to take various actions designed to support the economic equivalence of the Brookfield Reinsurance Class A Shares and the Brookfield Reinsurance Class A-1 Shares to the Brookfield Corporation class A limited voting shares for so long as the Brookfield Reinsurance Class A Shares are held by persons other than Brookfield Corporation and there has not been an amendment to the exchange feature attaching to such shares. Brookfield Corporation has provided Brookfield Reinsurance with an equity commitment in the amount of $2 billion and has provided BAM Re Holdings and certain of its subsidiaries with an extension of credit in the form of a revolving credit facility in the amount of $400 million for working capital purposes. Brookfield Corporation also provides Brookfield Reinsurance with the services of Brookfield Reinsurance's Chief Executive Officer, Chief Financial Officer and Chief Investment Officer and certain other administrative services at cost pursuant to an administrative services agreement.

BAM Re Partners Trust ("BAM Re Class B Partnership")

Formed on June 17, 2021, BAM Re Class B Partnership is a trust formed under the laws of Bermuda that beneficially owns 100% of the Brookfield Reinsurance Class B Shares. The trustee of BAM Re Class B Partnership is BAM Re Trustee Ltd. ("BAM Re Trustee"). In accordance with the governing documents of BAM Re Class B Partnership, all actions to be taken by BAM Re Class B Partnership in connection with its ownership of the Brookfield Reinsurance Class B Shares are determined by BAM Re Trustee, with no single individual or entity controlling BAM Re Class B Partnership.

As described above, as holder of the Brookfield Reinsurance Class B Shares, BAM Re Class B Partnership (i) is entitled to elect half of the board of directors of Brookfield Reinsurance, (ii) receives equivalent distributions as the Brookfield Reinsurance Class A Shares and (iii) has the right to approve matters put to Brookfield Reinsurance shareholders for approval, voting separately as a class.

The beneficial interests in BAM Re Class B Partnership, and the voting interests in its trustee, BAM Re Trustee, are held through entities owned by (i) Bruce Flatt (47.68%),[6] (ii) Brian Kingston (19%),[7] and (iii) Sachin Shah, Anuj Ranjan, Connor Teskey, Cyrus Madon and Sam Pollock (33.32%) in equal parts; being approximately 6.66% each, individually.

As described above, although no one person controls BAM Re Class B Partnership, as a result of his 47.68 % beneficial interest in BAM Re Class B Partnership, and his voting interest in BAM Re Class B Partnership and as the largest holder of the Brookfield Reinsurance Class A

[6] As described below, Bruce Flatt owns his beneficial interest in BAM Re Class B Partnership and voting interests in BAM Re Trustee through Partners FC Ltd. and Partners FC II Ltd.

[7] As described below, Brian Kingston owns his beneficial interest in BAM Re Class B Partnership and voting interests in BAM Re Trustee through Partners BK Ltd.

Shares, Bruce Flatt is listed as an Applicant, along with Partners FC Ltd. and Partners FC II Ltd., the entities through which he holds beneficial interests and voting interests in BAM Re Class B Partnership and BAM Re Trustee, respectively. As of the date of this Application, Mr. Flatt owns less than 19.9% of the Brookfield Reinsurance Class A shares.

Further, as a result of his 19% beneficial interest in BAM Re Class B Partnership and voting interest in BAM Re Trustee, Brian Kingston is listed as an Applicant, along with Partners BK Ltd., the entity through which he holds beneficial interests and voting interests in BAM Re Class B Partnership and BAM Re Trustee, respectively. As of the date of this Application, Mr. Kingston owns less than 1% of the Brookfield Reinsurance Class A Shares.

Both Mr. Flatt and Mr. Kingston were approved as controllers of the Domestic Insurers pursuant to the Division's order dated December 21, 2021.

Prior to BAM Re Class B Partnership's formation, the entity did not operate as a business.

BAM Re Trustee

Formed on June 2, 2021, BAM Re Trustee is an exempted company established under the laws of Bermuda. The principal business of BAM Re Trustee is to serve as the trustee of BAM Re Class B Partnership.

Prior to BAM Re Trustee's formation, the entity did not operate as a business.

Partners FC Ltd.

Formed on May 17, 2021, Partners FC Ltd. is an exempted company established under the laws of Bermuda. It is the vehicle through which Mr. Flatt owns a 47.68% beneficial interest in BAM Re Class B Partnership and a 47.68% voting interest in its trustee, BAM Re Trustee.

Partners FC II Ltd. is the sole shareholder of Partners FC Ltd.

Prior to Partners FC Ltd.'s formation, the entity did not operate as a business.

Partners FC II Ltd.

Formed on March 3, 2017 in the British Virgin Islands and continued into Bermuda on December 31, 2021, Partners FC II Ltd. is an exempted company governed by the laws of Bermuda. It is the sole shareholder of Partners FC Ltd.

Bruce Flatt is the sole shareholder of Partners FC II Ltd.

Prior to Partners FC II Ltd.'s formation, the entity did not operate as a business.

Partners BK Ltd. ("Partners BK")

Formed on May 17, 2021, Partners BK is an exempted company established under the laws of Bermuda. It is the vehicle through which Mr. Kingston owns a 19% beneficial interest in BAM Re Class B Partnership and a 19% voting interest in its trustee, BAM Re Trustee.

Brian Kingston is the sole shareholder of Partners BK.

Prior to Partners BK's formation, the entity did not operate as a business.

(c) Applicants' Organizational Charts

Attached hereto as Exhibit 2 is the organizational structure chart of the Domestic Insurers and the Applicants as of the date hereof, prior to the completion of the Proposed Acquisition. Attached hereto as Exhibit 3(a) is the abbreviated organizational structure chart of the Applicants immediately following completion of Step 1 of the Internal Reorganization, but prior to completion of the Merger. Attached hereto as Exhibit 3(b) is the abbreviated organizational structure chart of the Applicants immediately following the Merger. Attached hereto as Exhibit 3(c) is the abbreviated organizational structure chart of the Applicants immediately following consummation of the Internal Reorganization. These charts present on an abbreviated basis the identities of and the interrelationships among: (i) the Applicants and (ii) AEL Holdco and its subsidiaries. These charts list, as to each entity specified in the chart, the type of organization and the state or other jurisdiction of domicile. No court proceedings involving a reorganization or liquidation are pending with respect to any of the Applicants or any of their corporate affiliates.

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

An updated list of the directors and executive officers of each of the Applicants is attached hereto as Exhibit 4(a).

In accordance with the terms of the Merger Agreement, each of the current directors of AEL Holdco, including the current Chief Executive Officer of AEL Holdco (the "CEO") in his capacity as a director, will resign effective as of Closing, and the persons listed on Exhibit 4(b) as the directors of Merger Sub will become the directors of the Surviving Company. In connection with the Post-Closing Merger, the individuals named in Exhibit 4(b), being the current directors of ANAT, will be appointed as the directors of the Surviving Holdco (ANGI) and the individuals named in Exhibit 4(b), being the current executive officers of AEL Holdco (except for the CEO) and ANAT, respectively, will become the executive officers of the Surviving Holdco (ANGI). The Applicants are continuing to evaluate the composition of the board of directors of ANGI and may seek to appoint one or more additional directors following Closing. The Applicants will update the Division promptly to the extent there are any developments in this regard. The Applicants will also notify the Division of any changes to the proposed directors or officers of the Surviving Holdco (ANGI) that may occur in the ordinary course between the date of this Application and the Closing.

The NAIC Biographical Affidavits for the persons listed in Exhibit 4(a) and Exhibit 4(b) (other than individuals who are current executive officers of AEL Holdco) that do not have a cross were previously provided to the Division and submitted to a third-party background check service provider in connection with the Prior Application, and are incorporated herein by reference. The Applicants have confirmed that all of the information contained in such previously-submitted biographical affidavits remains true and correct in all material respects. The NAIC Biographical Affidavits for the persons listed in Exhibit 4(a) and Exhibit 4(b) (other than individuals who are current executive officers of AEL Holdco) that do have a cross have been provided as Exhibit 5 and were submitted to a third-party background check service provider. The business addresses, residence addresses, licenses and material occupations, offices or employment during the last five years are described in the Biographical Affidavits for each such person. To the knowledge of the Applicants, no person listed in Exhibit 4(a) or Exhibit 4(b) who is associated with the Applicants has been convicted in a criminal proceeding (excluding minor traffic violations) during the past ten years.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Consideration

As described in Item 1, the aggregate amount of Merger Consideration to be paid to the holders of the AEL Holdco Common Shares in connection with the Closing will be: (i) cash in an amount equal to the Cash Consideration multiplied by the number of AEL Holdco Common Shares and (ii) shares of BAM Class A Stock having a value equal to the Stock Consideration (and cash in lieu of fractional shares of BAM Class A Stock) multiplied by the number of AEL Holdco Common Shares, in each case, outstanding as of immediately prior to the effective time of the Merger. The Merger values AEL Holdco at approximately $4.6 billion. Consummation of the Proposed Acquisition is not subject to any financing condition or contingency. Further details on the sources of the consideration are described in Exhibit 6.

In connection with the Proposed Acquisition, Brookfield Corporation, AEL Holdco, Brookfield Reinsurance and Merger Sub have entered into that certain Guaranty, dated as of July 4, 2023, pursuant to which Brookfield Corporation has guaranteed the obligation of Brookfield Reinsurance to deliver the Merger Consideration, reimburse expenses or indemnify AEL Holdco under the terms of the Merger Agreement and pay any monetary damages awarded to AEL Holdco by a court of competent jurisdiction for breach of the Merger Agreement. A copy of the Guaranty is attached hereto as Exhibit 8.

(b) Criteria

The terms of the Merger Agreement, including the nature and amount of the Merger Consideration, were agreed upon in an arms' length negotiation with advice of the parties' respective financial, legal and other advisors. The amount and type of consideration were determined in view of the consideration paid in other recent acquisitions of similar businesses, as well as the financial position and results of operation of the business to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as Brookfield Reinsurance

considered relevant under the circumstances. In addition, AEL Holdco's board of directors engaged J.P. Morgan Securities LLC and Ardea Partners LP to conduct a review of the transactions contemplated by the Merger Agreement and provide their opinion as to the fairness of the consideration to be paid in connection with the transactions contemplated by the Merger Agreement by Brookfield Reinsurance.

ITEM 5. FUTURE PLANS FOR INSURER

Pursuant to an Advisory Agreement (as described in Item 12(c)) between Brookfield Reinsurance and the CEO, the CEO will resign from his role as an officer and director of AEL Holdco and the Domestic Insurers effective as of Closing, and will transition to an advisory role with Brookfield Reinsurance. Brookfield Reinsurance has commenced a search for a replacement CEO and will keep the Division apprised of any developments in connection therewith.

Brookfield Reinsurance does not intend to deviate from the business and operating plan of the Domestic Insurers. Consistent with its philosophy and approach, Brookfield Reinsurance will manage AEL Holdco's financial condition with the goal of supporting anticipated organic growth and delivering on promises to policyholders and clients.

Brookfield Reinsurance intends to maintain and enhance AEL Holdco's presence and participation in the Iowa insurance community, including as an employer and as a leading Iowa-domiciled insurer. The Applicants intend to maintain the Domestic Insurers' headquarters and personnel in Des Moines.

Other than as noted in this Application (including the details on the sources, uses and nature of consideration described in Exhibit 6 and the three-year financial projections for each of the Domestic Insurers attached as Exhibit 9), neither the Applicants nor any person identified in Exhibit 4(a) or Exhibit 4(b) have any present plans to cause the Domestic Insurers to declare an extraordinary dividend, to liquidate the Domestic Insurers, to sell the Domestic Insurers' assets, to merge the Domestic Insurers with any person or persons, or to make any other material change to the Domestic Insurers' business operations, corporate structure, management or business plans previously filed with the Division. Any future change in the business operations of the Domestic Insurers would be undertaken in a manner consistent with sound business practices and the growth and stability of their respective businesses, and in accordance with applicable law, including any required regulatory approvals. Further details on the future plans of the Domestic Insurers are described in Exhibit 7.

Other than the resignation of the CEO noted above and in connection with any new hires or resignations that may occur in the ordinary course, the Applicants do not currently anticipate any changes to the directors or executive officers of the Domestic Insurers following the Closing. The Domestic Insurers will notify the Division of any changes to the directors or officers of the Domestic Insurers that may occur in the ordinary course between the date of this Application and the Closing.

See Exhibit 7 for further detail regarding the existing reinsurance agreement between North End Re and AEILIC, which was approved by the Commissioner on September 29, 2021 (submitted as Form D#1760) (the "AEILIC Reinsurance Agreement").

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

Eagle currently has 2,500,000 shares of common stock issued and outstanding, all of which are directly owned by AEILIC. AEILIC currently has 2,500,000 shares of common stock issued and outstanding, all of which are directly owned by AEL Holdco.

Following the consummation of the Proposed Acquisition, the Applicants will become controlling persons of each of the Domestic Insurers as a result of Merger Sub merging with and into AEL Holdco, the indirect parent company of the Domestic Insurers. The terms and conditions of the transactions described in the prior paragraph are set forth in the Merger Agreement attached hereto as Exhibit 1 and are discussed in Items 1 and 4 above. The terms and conditions of the Merger Agreement were agreed upon in an arms' length negotiation with advice of the parties' respective financial, legal and other advisors.

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

ITEM 7. OWNERSHIP OF VOTING SECURITIES

All of the issued and outstanding shares of common stock of Eagle are directly owned by AEILIC. In turn, all of the issued and outstanding shares of common stock of AEILIC are directly owned by AEL Holdco. Pursuant to the Initial Investment, the Brookfield Reinsurance Group Shareholders hold, as of July 4, 2023, approximately 20.38% of all of the issued and outstanding voting securities of AEL Holdco. Except 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 Exhibit 4(a).

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

Concurrently with the execution of the Merger Agreement, AEL Holdco entered into a voting agreement (the "Voting Agreement") with the Brookfield Reinsurance Group Shareholders (*i.e.* Freestone and North End Re).

Pursuant to the Voting Agreement, subject to the terms and conditions set forth therein, each of Freestone and North End Re have agreed to vote all of the outstanding AEL Holdco Common Shares then beneficially owned by Freestone, North End Re or any of their respective affiliates (1) in favor of the approval of the Merger Agreement and the Merger and (2) against any other takeover proposal or other proposal or transaction that would in any manner impede,

frustrate, prevent or nullify any provision of the Merger Agreement or the Merger. The Voting Agreement also includes waivers of certain provisions of the Investment Agreement, in order to, among other things, permit Brookfield Reinsurance to exercise certain rights under the Merger Agreement and to remove any limitations on voting under the Investment Agreement that would conflict with the Brookfield Reinsurance Group Shareholders' voting obligations under the Voting Agreement.

As of the date of the Voting Agreement, an aggregate of 15,886,066 AEL Holdco Common Shares, representing approximately 20.38% of the total voting power of the holders of capital stock of AEL Holdco, were beneficially owned by the Brookfield Reinsurance Group Shareholders subject to the Voting Agreement.

The foregoing description of the Voting Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto as Exhibit 10.

As part of the Internal Reorganization described above, in connection with, and prior to, the Merger, BAM Re Holdings will acquire 12,028,979 AEL Holdco Common Shares, representing approximately 15.43% of the total voting power of the holders of capital stock of AEL Holdco, from its wholly owned subsidiary, North End Re. BAM Re Holdings is expected to transfer approximately 5% of the total voting power of the holders of capital stock of AEL Holdco to ANAT immediately following, and on the same day as, the Merger. Also as part of the Internal Reorganization described above, in connection with and prior to the merger, ANAT will acquire 3,857,184 AEL Holdco Common Shares, representing approximately 4.95% of the total voting power of the holders of capital stock of AEL Holdco from its wholly-owned subsidiary, Freestone.

Other than as described above, the Merger Agreement, the Voting Agreement and the Investment Agreement, there are no contracts, arrangements or understandings with respect to any voting security of AEL Holdco or any of the Domestic Insurers in which the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Exhibit 4(a) 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 Exhibit 4(a) has purchased any voting securities of AEL Holdco or any of the Domestic Insurers during the twelve (12) calendar months preceding the filing of this Application.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

Except in connection with the execution of the Merger Agreement, none of the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Exhibit 4(a) has made any recommendations to purchase any voting security of AEL Holdco or

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 Exhibit 4(a), in each case during the twelve (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 Exhibit 4(a) has made any agreements, contracts or understandings with any broker-dealer as to solicitation of voting securities of AEL Holdco or any of the Domestic Insurers.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

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

As described in Item 2(b) of this Application, Brookfield Reinsurance was spun off from Brookfield Corporation on June 28, 2021. The audited financial statements of Brookfield Reinsurance for the years ended December 31, 2022, 2021 and 2020 are attached hereto as Exhibit 11(a). The audited financial statements of Brookfield Reinsurance for the years ended December 31, 2021, 2020 and 2019 are attached hereto as Exhibit 11(b).[8] Copies of the audited consolidated financial statements of Brookfield Annuity Holdings Inc., as the predecessor of Brookfield Reinsurance for financial reporting purposes, as at December 31, 2020 and 2019 and for the years ended December 31, 2020, 2019 and 2018, are attached hereto as Exhibit 11(c). The unaudited quarterly financial statements of Brookfield Reinsurance for the quarters ended March 31, 2023, June 30, 2023 and September 30,2023 are attached hereto as Exhibit 11(d). As a publicly traded company (New York Stock Exchange and Toronto Stock Exchange), Brookfield Reinsurance is subject to periodic and ongoing disclosure of its audited consolidated financial statements in the United States and Canada.

As described in Item 2(b) of this Application, Partners BK was formed on May 17, 2021. The unaudited annual financial statements of Partners BK for the years ended December 31, 2022 and 2021 are attached as Exhibit 11(e).

As described in Item 2(b) of this Application, BAM Re Trustee was formed on June 2, 2021. The unaudited annual financial statements of BAM Re Trustee for the years ended December 31, 2022 and 2021 are attached as Exhibit 11(f).

As described in Item 2(b) of this Application, BAM Re Class B Partnership was formed on June 17, 2021. The unaudited annual financial statements of BAM Re Class B Partnership for the years ended December 31, 2022 and 2021 are attached as Exhibit 11(g).

As described in Item 2(b) of this Application, ANAT was formed on January 3, 2020. The audited annual financial statements of ANAT for the years ended December 31, 2022, 2021

[8] The audited financial statements of Brookfield Reinsurance are prepared on a combined consolidated basis for a three year period.

and 2020 are attached as Exhibit 11(h). The unaudited quarterly financial statement of ANAT for the quarter ended March 31, 2023, June 30, 2023 and September 30, 2023 is attached hereto as Exhibit 11(i).

As described in Item 2(b) of this Application, BAM Re Holdings was formed on February 16, 2021. Stand-alone audited financial statements for BAM Re Holdings are not available because audit procedures are performed on the consolidated financial statements of its parent company, Brookfield Reinsurance (which are provided in Exhibit 11(a) and Exhibit 11(b)), rather than on BAM Re Holdings' stand-alone financial statements.

As described in Item 2(b) of this Application, BAMR US was formed on July 28, 2021. Stand-alone audited financial statements for BAMR US are not available because audit procedures are performed on the consolidated financial statements of its parent company, Brookfield Reinsurance (which are provided in Exhibit 11(a) and Exhibit 11(b)), rather than on BAMR US' stand-alone financial statements.

As described in Item 2(b) of this Application, BAMR US Holdings was formed on September 22, 2022. Stand-alone audited financial statements for BAMR US Holdings are not available because audit procedures are performed on the consolidated financial statements of its parent company, Brookfield Reinsurance (which are provided in Exhibit 11(a) and Exhibit 11(b)), rather than on BAMR US Holdings' stand-alone financial statements.

Attached as Exhibit 11(j) are the annual unaudited unconsolidated balance sheets of (i) BAM Re Holdings for the year ended December 31, 2021; (ii) BAMR US for the years ended December 31, 2022 and 2021 and (iii) BAMR US Holdings for the year ended December 31, 2022.

ANG Midco I LLC, ANG Topco I LLC, Partners FC Ltd. and Partners FC II Ltd. do not produce financial statements.

The Division has on file the personal financial statements of both Bruce Flatt and Brian Kingston in the form of a certified public accountant compilation for the years ended December 31, 2022, 2021 and 2020.

As noted in Item 5 of this Application, three-year financial projections of each of the Domestic Insurers are attached hereto as Exhibit 9.

A copy of the Voting Agreement, as described in Item 8 of this Application, is attached as Exhibit 10 hereto.

A copy of the Guaranty, as described in Item 4 of this Application, is attached as Exhibit 8 hereto.

Attached hereto as Exhibit 12(a) and Exhibit 12(b), respectively, are the annual reports issued to the stockholders of AEL Holdco for the years ended December 31, 2022 and 2021. The Domestic Insurers do not prepare annual reports to their stockholders.

Attached hereto as Exhibit 13(a) and Exhibit 13(b), respectively, are the annual reports issued to the stockholders of Brookfield Reinsurance for the years ended December 31, 2022 and 2021. Other than Brookfield Reinsurance, the Applicants do not prepare annual reports to their respective stockholders.

(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 AEL Holdco or any of the Domestic Insurers, or any soliciting materials relating thereto.

Brookfield Reinsurance has entered into an advisory agreement with Anant Bhalla, the current CEO of AEL Holdco, who will be resigning from that position in connection with the transactions contemplated by the Merger Agreement (the "Advisory Agreement"). Pursuant to the Advisory Agreement, Mr. Bhalla will perform certain advisory services for Brookfield Reinsurance for up to 18 months following the effective time of the Merger. In exchange for such advisory services, Mr. Bhalla will earn an aggregate fee of $8 million, with (i) $6 million payable in the first 12 months (in monthly installments of $500,000) and (ii) $2 million payable in the final six months (in monthly installments of $333,333). If Mr. Bhalla is terminated by Brookfield Reinsurance without cause or resigns for good reason, in each case prior to the end of the 18-month advisory period, any unpaid portion of the $8 million advisory fee will become payable as of the date of such termination. The Advisory Agreement also provides that Mr. Bhalla will be subject to (i) a non-compete covenant as it relates to U.S. retail annuity insurance for the period beginning at the effective time of the Merger and ending on the earlier of (A) nine months after the effective time of the Merger and (B) September 30, 2024 (but subject to a minimum duration of six months) and (ii) a six-month post-engagement employee, client and distributor non-solicitation covenant.

In addition, it is anticipated that AEL Holdco will enter into retention agreements with certain executive officers of AEL Holdco and the parties are currently in the process of negotiating the final form of the retention agreement (the "Proposed Retention Agreement"). A copy of the Proposed Retention Agreement will be provided to the Division as soon as it is available. The Applicants plan to maintain the Domestic Insurers' headquarters and personnel in Des Moines. Other than the Advisory Agreement and the Proposed Retention Agreement, the Applicants are not contemplating entering into any proposed employment, consultation, advisory or management contracts concerning any of the Domestic Insurers except for the investment management agreements noted above.

List of Exhibits

A complete index to the Exhibits in this Application follows:

Exhibit	Name of Exhibit
1	Merger Agreement
2	Current Organizational Chart of Applicants and Domestic Insurers

3		Organizational Charts of Applicants and Domestic Insurers
	(a)	Immediately following completion of Step 1 of the Internal Reorganization, but prior to completion of the Merger
	(b)	Immediately following the Merger
	(c)	Immediately following consummation of the Internal Reorganization
4		Directors and Executive Officers
	(a)	Directors and Executive Officers of Applicants
	(b)	Directors and Executive Officers of Merger Sub, AEL Holdco, ANAT and ANGI
5		Biographical Affidavits*
6		Description of Sources, Uses and Nature of Consideration*
7		Future Plans for Insurer*
8		Guaranty*
9		Three-Year Financial Projections*
	(a)	Three-Year Financial Projections for AEILIC*
	(b)	Three-Year Financial Projections for Eagle*
10		Voting Agreement
11		Financial Statements of the Applicants
	(a)	Audited Financial Statements of Brookfield Reinsurance for the Years-Ended December 31, 2022, 2021 and 2020
	(b)	Audited Financial Statements of Brookfield Reinsurance for the Years-Ended December 31, 2021, 2020 and 2019
	(c)	Audited Consolidated Financial Statements of Brookfield Annuity Holdings Inc., as the predecessor of Brookfield Reinsurance for financial reporting purposes, as at December 31, 2020 and 2019 and for the Years-Ended December 31, 2020, 2019 and 2018
	(d)	Unaudited Quarterly Financial Statements of Brookfield Reinsurance for the Quarters-Ended March 31, 2023, June 30, 2023 and September 30, 2023
	(e)	Unaudited Financial Statements of Partners BK for the Years-Ended December 31, 2022 and 2021*
	(f)	Unaudited Financial Statements of BAM Re Trustee for the Years-Ended December 31, 2022 and 2021*
	(g)	Unaudited Financial Statements of BAM Re Class B Partnership for the Years-Ended December 31, 2022 and 2021*
	(h)	Audited Financial Statements of ANAT for the years ended December 31, 2022, 2021 and 2020
	(i)	Unaudited Quarterly Financial Statement of ANAT for the Quarter-Ended March 31, 2023, June 30, 2023 and September 30, 2023
	(j)	Unaudited Unconsolidated Balance Sheets of BAM Re Holdings for the Year-Ended December 31, 2021, BAMR US for the Years-Ended December 31, 2022 and 2021 and BAMR US Holdings for the Year-Ended December 31, 2022*

	(k)	Personal Financial Statements of Bruce Flatt for the Years Ended December 31, 2022, December 31, 2021 and December 31, 2020 (*on file with the Division*)
	(l)	Personal Financial Statements of Brian Kingston for the Years Ended December 31, 2022, December 31, 2021 and December 31, 2020 (*on file with the Division*)
12	AEL Holdco Annual Reports	
	(a)	Annual Report of AEL Holdco for the Year-End 2022
	(b)	Annual Report of AEL Holdco for the Year-End 2021
13	Brookfield Reinsurance Annual Reports	
	(a)	Annual Report of Brookfield Reinsurance for the Year-End 2022
	(b)	Annual Report of Brookfield Reinsurance for the Year-End 2021

* The Applicants are requesting confidential treatment with respect to the information contained in the exhibits marked with an asterisk and have filed such information under separate cover as part of a confidential supplement to this Application.

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

The Applicants hereby designate Brookfield Reinsurance as the ultimate control person for purposes of providing the information required by Form F. Brookfield Reinsurance 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 acquisition of control occurs. Brookfield Reinsurance further agrees to annually provide the Form F as described in Iowa Code Section 521A.4 for so long as control exists. Brookfield Reinsurance further acknowledges that it and all subsidiaries within its insurance holding company system shall provide information to the Commissioner upon request as necessary to evaluate enterprise risk to the Domestic Insurers.

[*signature pages follow*]

Item 14. **SIGNATURE AND CERTIFICATION**

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, American National Group, LLC has caused this application to be duly signed on its behalf in the City of Galveston and State of Texas on the 16th day of August, 2023.

(Seal)

AMERICAN NATIONAL GROUP, LLC

By: Timothy A. Walsh
Name: Timothy A. Walsh
Title: President & Chief Executive Officer

Attest:

By: Gretta Bassett
Name: Gretta Bassett
Title: Assistant Secretary,
Director, Executive Administration

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023, for and on behalf of American National Group, LLC; that deponent is the President and Chief Executive Officer of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

Timothy A. Walsh
(Signature)
Name: Timothy A. Walsh

[*Signature Page to Iowa Form A (American National Group, LLC)*]

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, ANG Midco I LLC has caused this application to be duly signed on its behalf in the City of Toronto and Province of Ontario on the 11th day of December, 2023.

ANG MIDCO I LLC

By: _____
Name: Paul Forestell
Title: Manager and Managing Partner

Attest:

By: _____
Name: Stacey Weltman
Title: Legal Associate

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated December 11th, 2023, for and on behalf of ANG Midco I LLC; that deponent is the Manager and Managing Partner of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)

Name: Paul Forestell

[*Signature Page to Iowa Form A (ANG Midco I LLC)*]

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, ANG Topco I LLC has caused this application to be duly signed on its behalf in the City of Toronto and Province of Ontario on the 11th day of December, 2023.

ANG TOPCO I LLC

By: _____
Name: Paul Forestell
Title: Manager and Managing Partner

Attest:

By: _____
Name: Stacey Weltman
Title: Legal Associate

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated December 11th, 2023, for and on behalf of ANG Topco I LLC; that deponent is the Manager and Managing Partner of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)

Name: Paul Forestell

[*Signature Page to Iowa Form A (ANG Topco I LLC)*]

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, BAMR US Holdings LLC has caused this application to be duly signed on its behalf in the City of TORONTO and State of ONTARIO (province) on the 16th day of August, 2023.

(Seal)

BAMR US HOLDINGS LLC

By: _____
Name: Jonathan Bayer
Title: Manager & Managing Partner

Attest:

By: _____
Name: Kryston Bartolotti
Title: Vice President, Legal.

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023, for and on behalf of BAMR US Holdings LLC; that deponent is the Manager and Managing Partner of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)
Name: Jonathan Bayer

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, BAMR US Holdings (Bermuda) I Ltd. has caused this application to be duly signed on its behalf in the City of Hamilton and State of Bermuda on the 16th day of August, 2023.

(Seal)

BAMR US HOLDINGS (BERMUDA) I LTD.

By: _____
Name: Anna Knapman-Scott
Title: Secretary

Attest:

By: _____
Name: TORBJORN WRIGHT
Title: VICE PRESIDENT - PRICING

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023, for and on behalf of BAMR US Holdings (Bermuda) I Ltd.; that deponent is the Secretary of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)
Name: Anna Knapman-Scott

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, BAM Re Holdings Ltd. has caused this application to be duly signed on its behalf in the City of Hamilton and State of Bermuda on the 16th day of August, 2023.

(Seal)

BAM RE HOLDINGS LTD.

By: _____
Name: Anna Knapman-Scott
Title: Secretary

Attest:

By: _____
Name: TORBJORN WRIGHT
Title: VICE PRESIDENT - PRICING

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023, for and on behalf of BAM Re Holdings Ltd.; that deponent is the Secretary of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)
Name: Anna Knapman-Scott

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, Brookfield Reinsurance Ltd. has caused this application to be duly signed on its behalf in the City of Hamilton and State of Bermuda on the 16th day of August, 2023.

(Seal)

BROOKFIELD REINSURANCE LTD.

By: _____
Name: Anna Knapman-Scott
Title: Secretary

Attest:

By: _____
Name: TORBJORN WRIGHT
Title: VICE PRESIDENT-PRICING

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023, for and on behalf of Brookfield Asset Management Reinsurance Partners Ltd.; that deponent is the Secretary of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)
Name: Anna Knapman-Scott

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, BAM Re Partners Trust has caused this application to be duly signed on its behalf in the City of Toronto and State of Ontario (province) on the 16th day of August, 2023.

(Seal)

BAM RE PARTNERS TRUST
By its trustee, BAM RE TRUSTEE LTD.

By: _____
Name: Katayoon Sarpash
Title: Vice President of BAM Re Trustee Ltd.

Attest:

By: _____
Name: Kyran Bartolotti
Title: Vice President, Investments

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023, for and on behalf of BAM Re Trustee Ltd. as the trustee of BAM Re Partners Trust; that deponent is the Vice President of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)
Name: Katayoon Sarpash

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, BAM Re Trustee Ltd. has caused this application to be duly signed on its behalf in the City of Toronto and State of Ontario (province) on the 16th day of August, 2023.

(Seal)

BAM RE TRUSTEE LTD.

By: _____
Name: Katayoon Sarpash
Title: Vice President

Attest:

By: _____
Name: Krysten Bartoldi
Title: Vice President, Investments

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023, for and on behalf of BAM Re Trustee Ltd.; that deponent is the Vice President of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)
Name: Katayoon Sarpash

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, Partners FC Ltd. has caused this application to be duly signed on its behalf in the City of HAMILTON and State of BERMUDA on the 16th day of August, 2023.

COUNTRY

(Seal)

PARTNERS FC LTD.

By: James Bodi
Name: James Bodi
Title: Director

Attest:

By:
Name: Monica Kelly
Title: Legal Counsel and Corporate Secretary

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023, for and on behalf of Partners FC Ltd.; that deponent is a Director of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

James Bodi
(Signature)
Name: James Bodi

[*Signature Page to Iowa Form A (Partners FC Ltd.)*]

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, Partners FC II Ltd. has caused this application to be duly signed on its behalf in the City of HAMILTON and State of BERMUDA on the 16th day of August, 2023.
COUNTRY

(Seal)

PARTNERS FC II LTD.

By: James Bodi
Name: James Bodi
Title: Director

Attest:

By:
Name: Monica Kelly
Title: Legal Counsel and Corporate Secretary

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023, for and on behalf of Partners FC II Ltd.; that deponent is a Director of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

James Bodi
(Signature)
Name: James Bodi

[*Signature Page to Iowa Form A (Partners FC II Ltd.)*]

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, Partners BK Ltd. has caused this application to be duly signed on its behalf in the City of New York and State of New York on the 16th day of August, 2023.

(Seal)

PARTNERS BK LTD.

By: _____
Name: Brian Kingston
Title: Director

Attest:

By: _____
Name: Colleen Jones
Title: Director

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023, for and on behalf of Partners BK Ltd.; that deponent is a Director of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)
Name: Brian Kingston

[*Signature Page to Iowa Form A (Partners BK Ltd.*]

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, Brian Kingston has caused this application to be duly signed on his behalf in the City of New York and State of New York on the 16th day of August, 2023.

(Seal)

BRIAN KINGSTON

By: _____

Attest:

By: _____
Name: Colleen Jones
Title: Director

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023 and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)
Name: Brian Kingston

[*Signature Page to Iowa Form A (Brian Kingston)*]

Item 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, James Bruce Flatt has caused this application to be duly signed on his behalf in the City of London and ~~State~~ country of England on the 16th day of August, 2023.

(Seal)

JAMES BRUCE FLATT

By: _____

Attest:

By: _____
Name: Joelle Lim
Title: coordinator

CERTIFICATION

The undersigned deposes and says that deponent has duly executed the attached application dated August 16th, 2023 and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

_____
(Signature)
Name: James Bruce Flatt

[*Signature Page to Iowa Form A (James Bruce Flatt)*]