

In the Matter of the Plan of Reorganization of SBLI USA MUTUAL LIFE INSURANCE COMPANY, INC. and the Proposed Acquisition of Control of SBLI USA MUTUAL LIFE INSURANCE COMPANY, INC. by PROSPERITY LIFE INSURANCE GROUP, LLC

Transcript Errata Sheet for August 21, 2014 Public Hearing

Pg.	Ln.	Now Reads	Should Read	Reason
11	25	inclusion of	inclusion in	Transcription error
12	10	pursuant to the New York State	pursuant to an Act of the New York State	Transcription error
13	7	county	company	Transcription error
13	8	such an organic growth	such as organic growth	Transcription error
13	17	responsive demutualization	a sponsored demutualization	Transcription error
14	6	consented	consulted	Transcription error
14	9	merger of the plan	Merger Agreement and the Plan	Transcription error
14	14	reach	reaching	Transcription error
14	19	potential or	potential for	Transcription error
17	4	represents and	represents an	Transcription error
17	11	represents distribution	represents a distribution	Transcription error
18	13	puts into plan	puts into place	Transcription error
18	14	regarding	regard	Transcription error
20	7	objections	objectives	Transcription error
21	6	used	using	Transcription error
21	12	actual	actuarial	Transcription error
21	13	SBLI USA will	SBLI USA would	Transcription error
22	5	even each profit	even each product	Transcription error
22	20	number amount or types	number, amount or types	Transcription error

Pg.	Ln.	Now Reads	Should Read	Reason
23	13	will not alter	will not alter that	Transcription error
24	2	is compliance	is in compliance	Transcription error
24	13	principle	principal	Transcription error
24	16	limits	benefits	Transcription error
24	21	all insurance	all insurance companies	Transcription error
24	24	actual	actuarial	Transcription error
25	7	make	makes	Transcription error
25	8	objective funding	objective, funding	Transcription error
25	12	actual	actuarial	Transcription error
25	19	principle	principal	Transcription error
25	25	principle responsible for that	principal responsible for that engagement	Transcription error
28	22	actual	actuarial	Transcription error
29	4	records of a historical	records of the historical	Transcription error
29	10	actual	actuarial	Transcription error
30	6	actual actuarial standards	applicable actuarial standards,	Transcription error
30	7	prior demutualization and it's fair	prior demutualizations and is fair	Transcription error
31	14	scale	scales	Transcription error
32	18	for allocated consideration for eligible	for allocating consideration to eligible	Transcription error
33	23	assignments with	assignments with increasing	Transcription error
35	3	contact	context	Transcription error
35	4	insurance fraud and	insurance-related	Transcription error
35	14	restructures	restructurings	Transcription error

Pg.	Ln.	Now Reads	Should Read	Reason
36	4	perspective. It fell	perspective and fell	Transcription error
36	7	outlook	outcome	Transcription error
36	21	limited	limiting	Transcription error
36	25	providers	advisors	Transcription error
38	7	director	directors	Transcription error
38	12	consideration by policyholders	consideration to be received by policyholders	Transcription error
38	13	applied	implied	Transcription error
38	14	as the date	as of the date	Transcription error
38	19	While we know that now	While we note that no	Transcription error
38	22	in a	in the	Transcription error
38	23	like insurance	life insurance space	Transcription error
38	25	approved matrix	of group metrics	Transcription error
39	4	independent	independently	Transcription error
39	7	prepared	compared	Transcription error
39	9	note	know	Transcription error
39	19	prepared the visible	compared the divisible	Transcription error
39	21	law	model	Transcription error
40	8	because some companies have merged	with some companies approached	Transcription error
40	17	deal	scale	Transcription error
40	21	influence our fairness	influence our opinion of fairness	Transcription error
41	6	organization was no longer	organization that was no longer	Transcription error
41	8	volatility of	volatility in	Transcription error

Pg.	Ln.	Now Reads	Should Read	Reason
41	9	demutualization would	demutualization that would	Transcription error
41	11	capitalized within SBLI's transaction	capitalized entity. We then analyzed the transaction	Transcription error
41	18	finding	findings	Transcription error
41	20	assumptions made matters	assumptions made, matters	Transcription error
41	21	limitations, but	limitations that	Transcription error
42	18	stock form, an applicant to apply control	from mutual to stock form, and an applicant to acquire control	Transcription error
42	20	also partner	also a partner	Transcription error
43	11	insurer in	insurer and	Transcription error
43	16	action	actions	Transcription error
43	17	satisfy	have satisfied	Transcription error
43	18	and a fully warrant	and fully warrant	Transcription error
44	7	is privately held investment firm filed	is a privately held investment firm founded	Transcription error
44	13	principles	principals	Transcription error
44	18	Swiss Reinsurance Company	Swiss Re group of companies	Transcription error
44	22	low rates	Lloyd's	Transcription error
45	2	At the top	Equitas,	Transcription error
45	3	regulators, she is	regulators, is	Transcription error
45	15	experienced investment	experienced significant investment	Transcription error
45	20	to responsive	through a sponsored	Transcription error
45	21	mutualization	demutualization	Transcription error

Pg.	Ln.	Now Reads	Should Read	Reason
45	22	State Corporation	State Corporation Commission	Transcription error
46	10	insurance and	insurance and annuity	Transcription error
46	11	products issued by	products issued and underwritten by	Transcription error
46	18	company's	companies'	Transcription error
46	20	opportunity to acquire and approve smaller	opportunities to acquire and improve small	Transcription error
46	21	mid-size life, health, and newly focused	to mid-sized life, health, and annuity focused	Transcription error
46	22	companies to	companies and	Transcription error
46	25	on to	onto	Transcription error
47	2	company's	companies'	Transcription error
47	3	operation	operations	Transcription error
47	7	for multiple	where multiple	Transcription error
47	8	New Yorkers rely on SBLI for their	New Yorkers have relied on SBLI for their life	Transcription error
47	9	for 75 years	for over 75 years	Transcription error
47	11	determined the	determined that the	Transcription error
47	22	investment actuarial broader risks	investment, actuarial or other risks	Transcription error
48	5	could only leverage the capability of two	to leverage the capability of the two	Transcription error
48	15	Health Markets	HealthMarkets	Transcription error
48	17	lead the successful turnaround in business	lead its successful turnaround and business	Transcription error
49	6	on underserved, low, middle	on the underserved low and middle	Transcription error

Pg.	Ln.	Now Reads	Should Read	Reason
49	7	low cost for	low cost,	Transcription error
49	20	thus heard	heard thus far	Transcription error
49	21	after	and SBLI's	Transcription error
49	22	demutualization is fair	demutualization and acquisition is fair	Transcription error
50	12	Prosperity of	Prosperity and of	Transcription error
50	15	operation	operations	Transcription error
50	25	approaching sponsored	approaching the sponsored	Transcription error
51	2	SBLI is	SBLI as	Transcription error
51	5	in	on	Transcription error
51	17	insurers, returning	insurers, and returning	Transcription error
51	20	Shenandoah's receivership	Shenandoah from receivership	Transcription error
52	5	reorganization, the	reorganization and the	Transcription error
52	10	those with the most	those most	Transcription error
52	15	in the new	and annuity	Transcription error
52	19	change	changes	Transcription error
52	21	point	plan	Transcription error
53	19	SBLI will engage	SBLI engaged	Transcription error
53	21	insurance payment	a fairness opinion	Transcription error
54	20	code	closed block	Transcription error
54	21	policyholders	policyholders'	Transcription error
55	3	conditions	customers	Transcription error
56	20	we're	we were	Transcription error
57	7	wanted a	wanted	Transcription error

Pg.	Ln.	Now Reads	Should Read	Reason
59	12	Milliman	no one	Transcription error
59	12	as favorable	as favorable as	Transcription error
60	4	transaction of	transaction with	Transcription error
64	6	to not jump	to jump	Transcription error
66	14	MR. AKKER	MR. MEOLA	Transcription error
67	5	MR. AKKER	MR. MEOLA	Transcription error
67	18	MR. AKKER	MR. MEOLA	Transcription error
68	16	MR. AKKER	MR. MEOLA	Transcription error
68	20	MR. AKKER	MR. MEOLA	Transcription error
69	17	MR. AKKER	MR. MEOLA	Transcription error
70	13	MR. AKKER	MR. MEOLA	Transcription error
70	20	MR. AKKER	MR. MEOLA	Transcription error
70	25	MR. AKKER	MR. MEOLA	Transcription error
71	6	MR. AKKER	MR. MEOLA	Transcription error
71	9	MR. AKKER	MR. MEOLA	Transcription error
71	14	MR. AKKER	MR. MEOLA	Transcription error
71	18	MR. AKKER	MR. MEOLA	Transcription error
73	9	One of company	One company	Transcription error
73	10	separate	experienced	Transcription error
75	9	lead us to our opinion	lead us to believe our opinion has not changed	Transcription error
75	18	the	that	Transcription error
76	5	actual	actuarial	Transcription error
76	10	indicate that to allocate	develop that, the cost to allocate	Transcription error

Pg.	Ln.	Now Reads	Should Read	Reason
76	12	consideration	consideration,	Transcription error
76	13	precedence	precedents	Transcription error
77	5	applications	allocations	Transcription error
78	9	discipline	disciplined	Transcription error
79	4	for	per	Transcription error
80	7	campaign	campaigns	Transcription error
80	11	conscience	conscious	Transcription error
86	25	first year	first	Transcription error
88	10	market's	block's	Transcription error
94	4	of	are	Transcription error
94	4	different	difference	Transcription error
94	13	policy is	policy	Transcription error
96	25	by	my	Transcription error
104	16	brings to bank	brings to mind	Transcription error
104	23	throwing	thrown	Transcription error
106	2	interest	internet	Transcription error
106	20	interest	internet	Transcription error
110	13	deal	field	Transcription error