

At IAS Part 11, of the Supreme Court of the State of New York, held in and for the County of Nassau, at the Courthouse thereof, 100 Supreme Court Drive, Mineola, New York on the ____ day of December 2025.

P R E S E N T: Hon. Thomas Rademaker, J.S.C.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NASSAU

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In the Matter of
the Liquidation of

EXECUTIVE LIFE INSURANCE COMPANY OF
NEW YORK

-----X

ORDER TO SHOW CAUSE

Index No.: 8023/1991

Mot. Seq. No. ____

Upon the annexed Verified Petition of limited participating party Guaranty Association Benefits Company (“GABC”), dated December 9, 2025, and the exhibits annexed thereto (the “Verified Petition”), for Order in Furtherance of this Court’s “Order of Liquidation and Approval of ELNY Restructuring Agreement”; the supporting Memorandum of Law; supporting affidavits of Chris Cozza (Piper Sandler & Co.), dated December 4, 2025, and Jack Gibson (Willis Towers Watson), dated December 5, 2025; and upon all other papers previously submitted and all proceedings in this matter;

LET all policyholders, creditors, claimants, and others interested in the liquidation of Executive Life Insurance Company of New York (“ELNY”) and the affairs of GABC, or their counsel, appear and show cause before this Court at IAS part ____, Room ____, at the Courthouse located at 100 Supreme Court Drive, Mineola, New York 11501, on the ____ day of _____, 2026 [insert date that is approximately 90 days after entry of this Order], at ____ a.m./p.m., or as soon thereafter as counsel can be heard (“Return Date”), why an order

should not be made, pursuant to Article 74 of the New York Insurance Law (“Insurance Law”), this Court’s Order of Liquidation and Approval of ELNY Restructuring Agreement, entered on April 19, 2012 (the “Liquidation Order”)¹, and the Agreement of Restructuring in Connection with the Liquidation of ELNY, dated April 23, 2012 (“Restructuring Agreement”)², *inter alia*:

- (1) Approving the Assumption Reinsurance Agreement (“ARA”)³ among GABC (as the cedent) and Pacific Life Insurance Company and its wholly-owned subsidiary Pacific Life & Annuity Company (collectively, “Pacific Life”) (as the reinsurers), pursuant to which Pacific Life will assume all of the remaining GABC Liabilities⁴, and the transactions it contemplates as satisfaction of the obligations of GABC, the National Organization of Life and Health Insurance Guaranty Associations (“NOLHGA”), and the Participating Guaranty Associations (“PGAs”) under the Liquidation Order and Sections 6.2.1 and 6.2.5 of the Restructuring Agreement;
- (2) Releasing all Persons, including but not limited to GABC, NOLHGA, the PGAs, the Life Insurance Companies (as defined in the Restructuring Agreement) and the Supplemental Benefits Participating Companies, from any and all future obligations under or related to the Restructuring Agreement upon Closing except only the obligations of GABC and the Receiver (as defined in the Restructuring Agreement) under Sections 6.2.2 and 6.2.3 of the Restructuring Agreement;
- (3) Ordering that, upon a transfer of all of the remaining GABC Liabilities to Pacific Life, the net proceeds, after deducting certain amounts as specified in Section 6.2.2 of the

¹ The Liquidation Order is attached to the Verified Petition as Exhibit B.

² The Restructuring Agreement is attached to the Verified Petition as Exhibit A.

³ The ARA is attached to the Verified Petition as Exhibit C.

⁴ Capitalized terms not otherwise defined herein have the meaning ascribed to them in the ARA.

Restructuring Agreement, be remitted to ELNY as the Net Proceeds Transfer at a time and in the manner agreed upon by the Receiver and GABC;

- (4) Overruling any comment, suggestion, and/or objection presented to this Court to the extent any such comment, suggestion, and/or objection is inconsistent with the ARA, any related document, the Restructuring Agreement and/or the Liquidation Order, and denying any relief requested therein;
- (5) Confirming that the order is issued pursuant to and under the Court's subject matter jurisdiction over (i) the Restructuring Agreement as retained by the Court under the Liquidation Order and (ii) the liquidation of ELNY under New York Insurance Law Article 74; and
- (6) Granting such other and further relief as this Court deems just and proper.

SUFFICIENT REASON APPEARING THEREFORE, and this Court having found the form and method of service of notice and papers specified herein to be reasonable and appropriate under the circumstances, it is hereby

ORDERED, that GABC shall provide notice of this Order to Show Cause to all creditors, claimants, and interested persons by publication of notice of this Order to Show Cause, in a form substantially similar to the one attached hereto as Annex A (the "Notice"), within ten (10) days of the entry of the Order to Show Cause, and in the Wall Street Journal or New York Times, once a week for four consecutive weeks; and it is further

ORDERED, that, within five (5) days of the entry of the Order to Show Cause, (1) the Receiver shall cause the Notice and the Order to Show Cause and its supporting papers to be posted on the website maintained by the New York Liquidation Bureau at www.nylb.org/ELNY.html and

(2) GABC shall cause the Notice and the Order to Show Cause and its supporting papers to be posted on the website maintained by GABC at www.gabenefitsco.com; and it is further

ORDERED, that service of a copy of the Notice and the Order to Show Cause shall be deemed good and proper service if served by USPS First-Class mail within fifteen (15) days of entry upon GABC Annuity Owners, GABC Annuity Payees and GABC Annuity Certificate Holders under in-force GABC Annuities at their last known address as contained within the books and records of GABC; and it is further

ORDERED, that the form and methods of service of notice of this Order to Show Cause are hereby approved as in accordance with the law and as the best notice practicable and shall therefore constitute due and sufficient notice of this Order to Show Cause and scheduled Return Date to all persons and entities entitled to receive notice; and it is further

ORDERED, that all answering papers and supporting documentation, either in support of or opposition to the relief sought herein (“Answering Papers”), shall be filed or served on GABC and the Receiver by First-Class mail or overnight carrier at the following addresses:

Guaranty Association Benefits Company
c/o Faegre Drinker Biddle & Reath LLP
Attn: Kevin P. Griffith
300 North Meridian Street, Suite 2500
Indianapolis, IN 46204

AND

Liquidator of Executive Life Insurance Company of New York
c/o Sidley Austin, LLP
Attn: Martin B. Jackson
787 Seventh Ave
New York, NY 10019

so as to be received by [insert date that is 25 days before the Return Date]; and it is further

ORDERED, that GABC will submit all Answering Papers if not filed electronically on the docket but received by GABC to the Court by filing electronically by [insert date that is 20 days before the Return Date]; and it is further

ORDERED, that any reply to the Answering Papers shall be filed by [insert date that is 5 days before the Return Date]; and it is further

ORDERED, that in the absence of Answering Papers filed as provided herein, the Court may enter relief without a hearing and no party shall be entitled to be heard thereon; and it is further

ORDERED, that any person or entity that fails to serve Answering Papers as provided herein shall be deemed to have waived any objections to the relief sought in the Verified Petition and shall be barred from raising objections in this or any other proceeding concerning matters set forth herein; and it is further

ORDERED, that any person or entity that has served Answering Papers as provided herein shall be deemed to have waived any objections that are not set forth in the Answering Papers; and it is further

ORDERED, that except as expressly modified by this Order to Show Cause, the Liquidation Order is continued in full force and effect, including the injunctions provided for in the Liquidation Order.

ENTER,

Hon. Thomas Rademaker, J.S.C