

# EXHIBIT C

**ASSUMPTION REINSURANCE AGREEMENT**

Among

**GUARANTY ASSOCIATION BENEFITS COMPANY**  
as the Ceding Company

And

**PACIFIC LIFE INSURANCE COMPANY**  
as the Reinsuring Company for Non-New York Liabilities

And

**PACIFIC LIFE & ANNUITY COMPANY**  
as the Reinsuring Company for New York Liabilities

## TABLE OF CONTENTS

	<b>Page</b>
ARTICLE I TRANSACTIONS .....	2
<b>Section 1.1</b> Transfer and Assumption of GABC Liabilities .....	2
<b>Section 1.2</b> Consideration .....	3
<b>Section 1.3</b> Closing Date.....	3
<b>Section 1.4</b> Closing Deliverables .....	4
<b>Section 1.5</b> Full Transfer of GABC Liabilities .....	4
<b>Section 1.6</b> Interim Period Payments .....	5
<b>Section 1.7</b> Dry-Run Closing .....	5
<b>Section 1.8</b> Pre-Closing Deliverables .....	5
<b>Section 1.9</b> Initial Post-Closing True-Up.....	6
<b>Section 1.10</b> Assumption Certificates.....	7
<b>Section 1.11</b> Final Post-Closing True-Up.....	7
<b>Section 1.12</b> Standard of Performance; Liability.....	7
<b>Section 1.13</b> Defenses .....	7
ARTICLE II REPRESENTATIONS AND WARRANTIES OF GABC.....	8
<b>Section 2.1</b> Corporate Status.....	8
<b>Section 2.2</b> Authorizations .....	8
<b>Section 2.3</b> Non-Contravention .....	9
<b>Section 2.4</b> Title to Assets .....	9
<b>Section 2.5</b> Financial Statements. ....	9
<b>Section 2.6</b> Absence of Certain Changes.....	9
<b>Section 2.7</b> No Litigation.....	9
<b>Section 2.8</b> No Employees or Benefit Plans .....	10
<b>Section 2.9</b> Records .....	10
<b>Section 2.10</b> Administration of Contracts.....	10
<b>Section 2.11</b> Third Party Reinsurance .....	10
<b>Section 2.12</b> Data Room .....	10
<b>Section 2.13</b> GABC Annuities.....	11
<b>Section 2.14</b> Brokers .....	11

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE REINSURERS .....	11
<b>Section 3.1</b> Corporate Status.....	11
<b>Section 3.2</b> Corporate and Governmental Authorization.....	11
<b>Section 3.3</b> Non-Contravention .....	12
<b>Section 3.4</b> Absence of Litigation.....	12
<b>Section 3.5</b> Capacity to Perform .....	12
<b>Section 3.6</b> Due Diligence by the Reinsurer .....	12
<b>Section 3.7</b> Financial Statements. ....	13
<b>Section 3.8</b> Bid Information.....	13
<b>Section 3.9</b> Brokers.....	14
ARTICLE IV CERTAIN COVENANTS .....	14
<b>Section 4.1</b> Conduct of Business .....	14
<b>Section 4.2</b> Access to Information; Confidentiality.....	14
<b>Section 4.3</b> Governmental Approvals.....	16
<b>Section 4.4</b> Commercially Reasonable Efforts; Third-Party Consents.....	17
<b>Section 4.5</b> Further Assurances.....	17
<b>Section 4.6</b> Coordination with Participating SSA Contractowners .....	17
<b>Section 4.7</b> Public Announcements .....	17
<b>Section 4.8</b> Wrong Pockets; Reimbursements .....	18
<b>Section 4.9</b> Indemnification .....	18
<b>Section 4.10</b> Service Providers .....	18
<b>Section 4.11</b> Subsequent Financial Statements.....	18
ARTICLE V CONDITIONS PRECEDENT .....	19
<b>Section 5.1</b> Conditions to Obligations of GABC and Reinsurers.....	19
<b>Section 5.2</b> Conditions to Obligations of Reinsurers.....	19
<b>Section 5.3</b> Conditions to Obligations of GABC.....	20
ARTICLE VI TERMINATION.....	20
<b>Section 6.1</b> Termination.....	20
<b>Section 6.2</b> Effect of Termination.....	21

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<b>Section 6.3</b> Survival .....	21
ARTICLE VII CONSIDERATION.....	21
<b>Section 7.1</b> Assumed Reserves Determination .....	21
<b>Section 7.2</b> Ceding Fee Determination .....	23
<b>Section 7.3</b> Consideration. ....	24
<b>Section 7.4</b> Dispute Resolution.....	24
ARTICLE VIII DEFINITIONS .....	25
ARTICLE IX MISCELLANEOUS .....	32
<b>Section 9.1</b> Amendment; Waivers, etc.....	32
<b>Section 9.2</b> Assignment; Assumption Reinsurance .....	32
<b>Section 9.3</b> Cooperation.....	32
<b>Section 9.4</b> Counterparts; Effectiveness .....	32
<b>Section 9.5</b> Entire Agreement .....	33
<b>Section 9.6</b> Expenses .....	33
<b>Section 9.7</b> Governing Law, etc.....	33
<b>Section 9.8</b> No Third-Party Beneficiaries .....	33
<b>Section 9.9</b> Notices .....	34
<b>Section 9.10</b> Remedies; Specific Performance .....	35
<b>Section 9.11</b> Severability .....	36
<b>Section 9.12</b> Successors and Assigns.....	36

**Exhibits and Schedules**

Exhibit 1.4(b)(i) Reinsurer Officer's Certificates

Exhibit 1.10(i) Assumption Certificate

Exhibit 1.10(ii) Payee Notice

Schedule 1.1(a) New York Liabilities

Schedule 1.1(b) Non-New York Liabilities

Schedule 2 GABC Disclosure Schedule

## ASSUMPTION REINSURANCE AGREEMENT

This Assumption Reinsurance Agreement (“Agreement”) is entered into as of August 8, 2025, by Guaranty Association Benefits Company, a District of Columbia, non-stock, nonprofit captive insurance company exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code (“GABC”), Pacific Life Insurance Company, a Nebraska-domiciled stock life insurance company (“PLIC”), and Pacific Life & Annuity Company, an Arizona-domiciled stock life insurance company and a wholly owned subsidiary of PLIC (“PLAC”). PLIC and PLAC are the “Reinsurers”, and the Reinsurers, on the one hand, together with GABC, on the other hand, are the “Parties” hereunder. Capitalized terms used herein shall have the meanings assigned to such terms in the text of this Agreement or in ARTICLE VIII.

### RECITALS

A. GABC was organized by the National Organization of Life and Health Insurance Guaranty Associations (“NOLHGA”) and forty (40) of NOLHGA’s participating member state life and health insurance guaranty associations (the “PGAs”) in accordance with the Restructuring Agreement to accept and discharge certain remaining annuity obligations of the insolvent Executive Life Insurance Company of New York (“ELNY”) as restructured and enhanced under the Restructuring Agreement.

B. In accordance with the Restructuring Agreement, on August 8, 2013 (the “ELNY Liquidation Date”), GABC:

1. Assumed the remaining annuity obligations of ELNY as restructured and enhanced pursuant to the Restructuring Agreement (the “GABC Liabilities”);
2. Received funds to support the GABC Liabilities from the PGAs, The Life Insurance Guaranty Corporation existing under Article 75 of the New York Insurance Law, the ELNY liquidation estate and a consortium of nineteen (19) life insurance companies that voluntarily agreed to fund the protection of a certain tranche of the GABC Liabilities that were not eligible under the governing statutes for protection by the PGAs (the “Supplemental Benefits Participating Companies”); and
3. Entered into two separate reinsurance agreements to protect certain GABC Liabilities that exceeded the PGAs’ statutory coverage levels:
  - (i) The Supplemental Benefits Reinsurance and Participation Agreement by and among GABC and the Supplemental Benefits Participating Companies (the “Supplemental Benefits Reinsurance and Participation Agreement”); and
  - (ii) The Reinsurance and Participation Agreement by and among GABC and thirty-nine (39) life insurance companies that voluntarily agreed to fund the protection of certain tranches of the GABC Liabilities

that exceeded the PGAs' statutory coverage levels (the "Reinsurance and Participation Agreement").

C. Under Section 6.2 of the Restructuring Agreement, not less frequently than once during the calendar years of each twelfth (12<sup>th</sup>) anniversary of the ELNY Liquidation Date, GABC is obligated to solicit interest in the sale and transfer of all remaining GABC Liabilities to a third-party commercial life insurer ("Commercial Insurer") and consummate such sale, subject to the requirements that (i) GABC, the PGAs, NOLHGA and the ELNY Liquidator agree any such Commercial Insurer has the financial strength adequate to provide reasonable assurances that the Commercial Insurer will be able to discharge all of the remaining GABC Liabilities, (ii) the Commercial Insurer agrees to accept full responsibility for the GABC Liabilities currently protected by the Reinsurance and Participation Agreement (*i.e.*, the "Wrapped Obligations" as defined under the Restructuring Agreement) and the Supplemental Benefits Reinsurance and Participation Agreement (*i.e.*, the "Supplemental Benefits" as defined under the Restructuring Agreement), and (iii) the transfer is accomplished through such arrangements and agreements approved by the ELNY Liquidator, such approval not to be unreasonably withheld.

D. As a result of a competitive bid process conducted on GABC's behalf by Piper Sandler & Company, GABC has agreed to sell and transfer to the Reinsurers, and the Reinsurers have agreed to reinsure and assume from GABC, all of the remaining GABC Liabilities as of the Closing Date, subject to the terms and conditions of this Agreement.

E. On March 7, 2025, in satisfaction of Section 6.2.1 of the Restructuring Agreement, NOLHGA confirmed its agreement that the financial strength of the Reinsurers is adequate to provide reasonable assurances that the Reinsurers will be able to discharge all remaining GABC Liabilities as assumed per the terms of this Agreement.

F. Concurrently with the execution and delivery of this Agreement, the Parties are entering into that certain Common Interest and Confidentiality Agreement, dated as of the date hereof (the "Common Interest Agreement"), in order to prevent a waiver of the confidentiality and privileges applicable to the Confidential Information (as defined below) and such other confidential and proprietary information which GABC, on the one hand, and the Reinsurers, on the other hand, may disclose to the other, pursuant to this Agreement.

NOW, THEREFORE, in consideration of the mutual benefits to be received by the Parties and the mutual covenants and agreements contained herein, the Parties agree that the recitals set forth above are adopted and made part of this Agreement and further agree as follows:

## **ARTICLE I**

### **TRANSACTIONS**

#### **Section 1.1** Transfer and Assumption of GABC Liabilities.

(a) Subject to the terms and conditions hereof, (i) on the Closing Date, GABC shall cede to PLAC, and PLAC shall reinsure from GABC, on an assumption reinsurance basis, all GABC Liabilities identified as New York Liabilities in Schedule 1.1(a) that become due and payable on and after the Closing Date, and (ii) PLAC agrees, as of and after the Closing Date, to



assume and accept the direct contractual obligation to each New York Contract Owner and New York Certificate Holder to pay, perform, fulfill and discharge when due all benefits under each such person's GABC Annuity.

(b) Subject to the terms and conditions hereof, (i) on the Closing Date, GABC shall cede to PLIC, and PLIC shall reinsure from GABC, on an assumption reinsurance basis, all GABC Liabilities identified as Non-New York Liabilities in Schedule 1.1(b) that become due and payable on and after the Closing Date, and (ii) PLIC agrees, as of and after the Closing Date, to assume and accept the direct contractual obligation to each Non-New York Contract Owner and Non-New York Certificate Holder to pay, perform, fulfill and discharge when due all benefits under each such person's GABC Annuity.

**Section 1.2** Consideration.

(a) Subject to the terms and conditions hereof, on the Closing Date, GABC shall transfer, assign, deliver and convey the New York Consideration to PLAC, as more fully described in ARTICLE VII.

(b) Subject to the terms and conditions hereof, on the Closing Date, GABC shall transfer, assign, deliver and convey the Non-New York Consideration to PLIC, as more fully described in ARTICLE VII.

**Section 1.3** Closing Date. Unless this Agreement shall have been terminated pursuant to ARTICLE VI, the closing of the transactions among the Parties described in Section 1.1 (the "Closing") shall take place on (a) the first Business Day of a calendar month as agreed in writing by the Parties that is no earlier than thirty (30) days and no later than ninety (90) days after the satisfaction or waiver of all conditions set forth in ARTICLE V or (b) such other date agreed to in writing by the Parties (such date on which the Closing occurs, the "Closing Date"). The effective date of the transactions described in Section 1.1 shall be the Closing Date. The Consideration payable on the Closing Date shall be estimated by GABC in accordance with Section 1.8, subject to an Initial Post-Closing True-Up to update all estimated values to final values as of the Closing Date in accordance with Section 1.9. The Transferred Assets shall have a TAV as of 11:59:59 P.M. Eastern Time on the date that is three (3) Business Days prior to the Closing Date that is equal to the estimated Consideration determined in accordance with Section 1.8 (subject to an Initial Post-Closing True-Up to update all estimated values to final values as of the Closing Date in accordance with Section 1.9). Unless a place is agreed to in writing by the Parties, documents to be delivered at or prior to the Closing shall be delivered via electronic exchange of documents and signature pages. The Closing will be effective as of 12:00:00 A.M. Eastern Time on the Closing Date. All events which shall occur at the Closing shall be deemed to occur simultaneously.

**Section 1.4** Closing Deliverables. At or before the Closing:

## (a) GABC shall deliver to the Reinsurers:

(i) Transferred Assets having a TAV as of 11:59:59 P.M. Eastern Time on the date that is three (3) Business Days before the Closing Date equal to the total estimated Consideration determined in accordance with Section 1.8 below;

(ii) Certificates of title, bills of sale or any other instruments necessary or appropriate to transfer and convey to the applicable Reinsurer, and to evidence such Reinsurer's ownership of, Transferred Assets other than cash;

(iii) All books and records of GABC related to the GABC Liabilities and the administration of the GABC Liabilities (**provided** that GABC shall be permitted to retain a copy of such books and records for its internal recordkeeping purposes);

(iv) A certificate executed by an authorized officer of GABC that the closing conditions set forth in Section 5.2(a) and Section 5.2(b) have been fulfilled; and

(v) Copies of corporate resolutions authorizing the execution, delivery, and performance of this Agreement by GABC, certified by its Secretary or Assistant Secretary.

## (b) Each Reinsurer shall deliver to GABC:

(i) A certificate in the form attached hereto as Exhibit 1.4(b)(i) executed by an executive officer of the Reinsurer confirming and evidencing the Reinsurer's acceptance of the remaining New York Liabilities or the Non-New York Liabilities, as applicable, subject to the terms and conditions of this Agreement;

(ii) A certificate executed by an authorized officer of the Reinsurer that the closing conditions set forth in Section 5.3(a) have been fulfilled as of the Closing, and that no event, occurrence, fact, condition, change, development or effect shall exist or have occurred or come into existence since the date hereof that, individually or in the aggregate, results in a Material Adverse Effect on the Reinsurer; and

(iii) Copies of corporate resolutions authorizing the execution, delivery, and performance of this Agreement by the Reinsurer, certified by its Secretary or Assistant Secretary.

**Section 1.5** Full Transfer of GABC Liabilities. The Parties agree and acknowledge their mutual intentions that the reinsurance and assumptions described in Section 1.1 are intended to be a complete transfer, assumption and reinsurance, on an assumption reinsurance basis (with a novation of GABC), of all remaining GABC Liabilities to the Reinsurers on the Closing Date to enable GABC to satisfy its obligations under the Restructuring Agreement.

**Section 1.6** Interim Period Payments. Any payments due on and after the Closing Date under any GABC Annuities made by GABC shall be treated as payments made on behalf of the Reinsurers to honor their respective payment obligations under the GABC Annuities assumed as of the Closing Date (the “Interim Period Payments”). For the avoidance of doubt, the Interim Period Payments shall include any payments under any GABC Annuities due on or after the Closing Date but processed and paid by GABC, whether by issuances of checks, direct deposit or by any other method, before and through the Closing Date. The total value of all Interim Period Payments shall be treated as a dollar-for-dollar advance payment by GABC of the Consideration. Any payments due under any GABC Annuities prior to the Closing Date shall for all purposes be treated as benefit payments made by GABC to honor its payment obligations under the GABC Annuities. Each Reinsurer shall include any Interim Period Payments in Form 1099s issued in connection with payments under any GABC Annuities the Reinsurer assumed. GABC shall include all payments due prior to the Closing Date in Form 1099s issued by GABC for its payments under GABC Annuities.

**Section 1.7** Dry-Run Closing. In order to facilitate an orderly Closing, GABC and the Reinsurers shall perform a Dry-Run Closing using a hypothetical Closing Date that the Parties anticipate to be sixty (60) days prior to the expected Closing Date (the “Test Date”). Within fifteen (15) Business Days after the Test Date, GABC shall deliver to the Reinsurers (a) Schedule 1.1(a) and Schedule 1.1(b) as of the Test Date, (b) GABC’s calculations on the Test Date of the Consideration, including various components of such Consideration (*i.e.*, (i) the New York Assumed Reserves, (ii) the Non-New York Assumed Reserves, (iii) the New York Ceding Fee and (iv) the Non-New York Ceding Fee), all calculated as set forth in **ARTICLE VII** using the data, metrics and indices as of 11:59:59 P.M. Eastern Time on the Business Day immediately preceding the Test Date, except for Valuation Rates, which shall be evaluated as of 11:59:59 P.M. Eastern Time on the Test Date and (c) a listing of all Transferable Assets and the TAV of each of the Transferable Assets as of 11:59:59 P.M. Eastern Time on the Business Day immediately preceding the Test Date that highlights those Transferable Assets GABC would have proposed to be Transferred Assets on the Test Date having a TAV equal to the total Consideration determined in accordance with this Section 1.7. The Reinsurers shall notify GABC within five (5) Business Days after receipt of the above information from GABC of any questions about or disagreements with any of the data or calculations provided by GABC. The Parties shall work to resolve prior to the Closing Date any questions or disagreements with any of the data or calculations provided by GABC as of the Test Date. Any questions about or disagreements with any of the data or calculations provided by GABC as of the Test Date that remain unresolved as of three (3) Business Days prior to the anticipated Closing Date will be specifically identified and preserved to resolve as part of the Initial Post-Closing True-Up under Section 1.9, including (if necessary) using the Dispute Resolution provisions under Section 7.4, *mutatis mutandis*.

**Section 1.8** Pre-Closing Deliverables. Two (2) Business Days prior to the Closing Date, GABC shall deliver to the Reinsurers (a) projections of Schedule 1.1(a) and Schedule 1.1(b) as of the prior Business Day, (b) GABC’s determinations as of the prior Business Day of the estimated Consideration, including various components of such Consideration (*i.e.*, (i) the estimated New York Assumed Reserves, (ii) the estimated Non-New York Assumed Reserves, (iii) the estimated New York Ceding Fee, (iv) the estimated Non-New York Ceding Fee), all calculated as set forth in **ARTICLE VII** using the data, metrics and indices as of 11:59:59 P.M. Eastern Time on the

date that is three (3) Business Days prior to the Closing Date, and (c) a listing of the Transferable Assets GABC proposes to be the Transferred Assets having a TAV as of 11:59:59 P.M. Eastern Time on the date that is three (3) Business Days prior to the Closing Date equal to the total estimated Consideration determined in accordance with this Section 1.8.

**Section 1.9 Initial Post-Closing True-Up.** In recognition that the Consideration payable on the Closing Date shall be based on estimated values as of three (3) Business Days prior to the Closing Date as determined in accordance with Section 1.8, the Parties shall perform an Initial Post-Closing True-Up within twenty (20) Business Days after the Closing Date to update all estimated values to final values as of the Closing Date. Within fifteen (15) Business Days after the Closing Date, GABC shall deliver to the Reinsurers GABC's determination of the following as of the Closing Date: (a) Schedule 1.1(a) and Schedule 1.1(b), (b) the Consideration, including various components of such Consideration (*i.e.*, (i) the New York Assumed Reserves, (ii) the Non-New York Assumed Reserves, (iii) the New York Ceding Fee, and (iv) the Non-New York Ceding Fee), and (c) the TAV of the Transferred Assets, with items (b)—(c) calculated as set forth in **ARTICLE VII** using the data, metrics and indices as of 11:59:59 P.M. Eastern Time on the Business Day immediately preceding the Closing Date, except for Valuation Rates, which shall be evaluated as of 11:59:59 P.M. Eastern Time on the Closing Date. The Reinsurers shall notify GABC if they believe any of the data or calculations were completed in a manner inconsistent with the data or calculations finally provided by GABC as part of the Dry-Run Closing under Section 1.7 (after taking into account any questions or disagreements by the Reinsurers that have been resolved by the Parties under Section 1.7). If the Reinsurers identify any such discrepancies, or if any questions about or disagreements with any of the data or calculations provided by GABC as part of the Dry-Run Closing remain unresolved, the Parties will work together to resolve such discrepancies, questions or disagreements prior to the twentieth (20<sup>th</sup>) Business Day after the Closing Date. If all discrepancies, questions or disagreements (if any) are resolved on the twentieth (20<sup>th</sup>) Business Day after the Closing Date, all calculations as of the Closing Date shall become final for purposes of the Initial Post-Closing True Up. If the final TAV of the Transferred Assets is greater than the Consideration as calculated above (with full credit for Interim Period Payments in accordance with Section 1.6), the Reinsurers shall pay the difference to GABC in immediately available funds in cash within two (2) Business Days. If the final TAV of the Transferred Assets is less than the Consideration as calculated above, GABC shall pay the difference to the Reinsurers in immediately available funds in cash within two (2) Business Days. For the avoidance of doubt, any payments made by either GABC or the Reinsurers under this Section 1.9 are intended to ensure that the actual value transferred by GABC to, and received by, the Reinsurers is equal to the Consideration, but no such payments shall be considered part of the Transferred Assets or the TAV of the Transferred Assets as used in this Section 1.9 to avoid any circularity in the calculations required by this Section 1.9. If any discrepancies, questions or disagreements remain unresolved on the twentieth (20<sup>th</sup>) Business Day after the Closing Date, the Initial Post-Closing True-Up will be accomplished using all data and calculations that are not subject to such discrepancies, questions or disagreements and the calculations that would yield the highest Consideration that GABC would owe to the Reinsurers for the matters subject to the discrepancies, questions or disagreements, and the discrepancies, questions or disagreements shall be thereafter resolved in accordance with Section 7.4. If any of the final values as of the Closing Date are not available on the timeline set forth in this Section 1.9, such final values shall be incorporated in the Final Post-Closing True-Up per Section 1.11.

**Section 1.10** Assumption Certificates. Within sixty (60) days following the later to occur of (a) the Closing Date or (b) the date any required regulatory approval is obtained for issuance of the assumption certificates (for those GABC Annuities affected by such approval), each Reinsurer shall mail, by first-class mail, postage prepaid, (i) to each GABC Annuity Owner and GABC Annuity Certificate Holder an assumption certificate in substantially the form attached as Exhibit 1.10(i) hereto to evidence the respective Reinsurer's assumption of the GABC Annuities, and (ii) to each GABC Annuity Payee who is neither a GABC Annuity Owner nor a GABC Annuity Certificate Holder a notice in substantially the form attached as Exhibit 1.10(ii) hereto to inform the GABC Payee of the respective Reinsurer's assumption of the GABC Annuity under which the GABC Payee is entitled to receive payments. Each Reinsurer shall be responsible for obtaining any insurance department approval of the assumption certificate that may be required by the applicable Laws of any state. As soon as practical following the date this Agreement has been executed and filed with the Liquidation Court under a motion, petition or any other type of application seeking an Approval Order, but in any event within twenty (20) Business Days of the date of such filing, each Reinsurer shall make application for such insurance department approvals. GABC will cooperate with the Reinsurers and use its reasonable best efforts to assist the Reinsurers in obtaining such approvals, including by seeking assistance and cooperation from NOLHGA, the PGAs and any applicable Governmental Authorities.

**Section 1.11** Final Post-Closing True-Up. As soon as reasonably practicable after the date that is six (6) months after the Closing Date, the Parties shall cooperate to determine whether (a) there were any life-contingent benefits ceded to and assumed by either Reinsurer that relate to an annuitant who was deceased prior to but confirmed after the Closing Date and not accounted for in the Initial Post-Closing True-Up, (b) any Interim Period Payments were not credited as advance payment of Consideration by GABC in the Initial Post-Closing True-Up, and (c) any final values as of the Closing Date were not available for the Initial Post-Closing True-Up. For all such situations identified in clause (a), the Reinsurer that assumed the life-contingent benefits in relation to a deceased annuitant shall refund to GABC an amount equal to the Assumed Reserves attributable to those life-contingent benefits. For all such situations identified in clause (b), the Reinsurer that assumed the applicable GABC Annuity under which Interim Period Payments were made by GABC but were not credited as advance payment by GABC of the Consideration shall refund to GABC an amount equal to such Interim Period Payments. For all such situations identified in clause (c), any adjustments will be handled consistently with Section 1.9.

**Section 1.12** Standard of Performance; Liability. From and after the Closing, each Reinsurer agrees to administer the assumed GABC Annuities in accordance with applicable Laws and in a manner substantially consistent with the level of policyholder and administrative services provided by the Reinsurer to its direct policyholders and insureds. Each Reinsurer shall be liable for and shall defend at its own expense actions on account of any act, error, or omission of the Reinsurer.

**Section 1.13** Defenses. Subject to the terms and conditions of this Agreement, each Reinsurer shall succeed to all Defenses that GABC had, still has, or may have in connection with any benefits or claims for which such Reinsurer is liable after the Closing Date, all of which Defenses will be assigned and transferred to each Reinsurer at the Closing. GABC will retain any

Defenses it had, still has, or may have in connection with benefits or claims related to GABC Annuities incurred prior to the Closing Date.

## **ARTICLE II**

### **REPRESENTATIONS AND WARRANTIES OF GABC**

Except as set forth in the GABC Disclosure Schedule attached hereto as Schedule 2 (it being understood that any information contained therein will qualify and be deemed to have been disclosed with respect to the section or sub-section of the representations and warranties in this **ARTICLE II**, to which the information is stated as referring, and will qualify and be deemed to have been disclosed with respect to any other representations and warranties in this **ARTICLE II** to the extent that it is reasonably apparent that such disclosure also qualifies or is relevant to such other representations and warranties), GABC represents and warrants to the Reinsurers as follows:

**Section 2.1** Corporate Status. GABC is a non-stock, nonprofit captive insurance company exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code, organized and existing under the applicable Laws of the District of Columbia and has all requisite corporate power and authority to carry on its business as presently conducted.

**Section 2.2** Authorizations.

(a) GABC has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance of GABC's obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action of GABC, including approval by the GABC Board of Directors (which included an affirmative finding that the financial strength of the Reinsurers is adequate to provide reasonable assurances that the Reinsurers will be able to discharge all GABC Liabilities as transferred to the Reinsurers as required by Restructuring Agreement § 6.2.1) and Member Approval. GABC has duly executed and delivered this Agreement and on the Closing Date will have duly executed and delivered any certificates of title, bills of sale or any other instruments necessary or appropriate to transfer and convey to the Reinsurers, and to evidence the Reinsurers' ownership of, the Transferred Assets and the books and records of GABC related to the GABC Liabilities and the administration of the GABC Liabilities. This Agreement constitutes the legal, valid and binding obligation of GABC enforceable against GABC in accordance with its terms.

(b) GABC's execution and delivery of this Agreement and the performance of its obligations hereunder require no action by or in respect of, or filing with, any Governmental Authority, other than (i) approval and consent of the ELNY Liquidator in accordance with the Restructuring Agreement, (ii) the issuance of an Approval Order, (iii) approval of the DISB ((i), (ii) and (iii) collectively, the "Required Governmental Approvals"), and (iv) any such filings with or actions by any Governmental Authority of which GABC is not currently aware and the absence of which would not have a Material Adverse Effect on GABC or impair GABC's ability to enter into this Agreement or perform its obligations hereunder.

**Section 2.3** Non-Contravention. The execution and delivery of this Agreement by GABC and the performance of its obligations hereunder do not (a) conflict with or breach any provision of the Organizational Documents of GABC, (b) assuming satisfaction of the matters referred to above in Section 2.2, conflict with or breach, in any material respect, any provision of any applicable Laws, or (c) require any consent of or other material action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit termination, cancellation, acceleration or other material change of any right or obligation or the loss of any material benefit under, any provision of any material agreement or other instrument to which GABC is a party other than the acceptance of this Agreement by the PGAs in accordance with the Restructuring Agreement. For the avoidance of doubt, NOLHGA has approved and/or consented to this Agreement and the transactions it contemplates to the extent contemplated or required by the Restructuring Agreement.

**Section 2.4** Title to Assets. GABC owns free and clear of any Encumbrances all of the assets that will be Transferred Assets.

**Section 2.5** Financial Statements.

(a) GABC has delivered to the Reinsurers and the ELNY Liquidator (i) complete copies of its annual financial statements, prepared in accordance with the standards identified therein and as filed with the DISB (the “Regulatory Financial Statements”), as of and for the annual periods ended December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021, and (ii) complete copies of its audited financial statements, together with the report of its independent auditors thereon (the “Audited Financial Statements”) as of and for the periods ended December 31, 2024 and December 31, 2023. The Audited Financial Statements do not contain any adjustments from the DISB as of and for the annual periods ended December 31, 2024 and December 31, 2023.

(b) The Financial Statements were prepared from and are consistent, in all material respects, with the books and records of GABC and have been prepared in accordance with accounting standards applicable to GABC as described therein, applied on a consistent basis (except as may be expressly indicated in the notes thereto) and present fairly in all material respects the financial position, admitted assets, GABC Liabilities, capital and surplus, cash flows and results of operations of GABC as of their respective dates and for the respective periods indicated thereby. The Financial Statements complied in all material respects with all applicable Laws when filed or submitted, and no violation or deficiency has been asserted in writing by any Governmental Authority with respect to any of the Financial Statements that has not been cured or otherwise resolved to the satisfaction of such Governmental Authority.

**Section 2.6** Absence of Certain Changes. Since December 31, 2023, there has not been any Material Adverse Effect on GABC or event, occurrence or development that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on GABC.

**Section 2.7** No Litigation. There is no action pending or, to the knowledge of GABC threatened, against GABC related to the GABC Liabilities and there are no settlement agreements or similar written agreements with any Governmental Authority or any other Person and no

outstanding orders issued by any Governmental Authority against GABC or relating to the GABC Liabilities. There are no actions or orders issued, pending or, to the knowledge of GABC, threatened against it or any of its properties or assets, at law, in equity or otherwise, in, before or by, or otherwise involving any Governmental Authority or other Person that individually or in the aggregate, challenge the validity or legality of, or have the effect of prohibiting, preventing, restraining, delaying, making illegal or otherwise interfering with, this Agreement or the consummation of the transactions contemplated by this Agreement. Other than the Liquidation Order and GABC's satisfaction of the obligations imposed upon GABC thereunder (including those obligations contained in the Restructuring Agreement approved by the Liquidation Order), there are no unsatisfied judgments or outstanding injunctions, decrees or awards against GABC or against any of its assets, businesses or properties that could reasonably be expected to have a material adverse effect on GABC.

**Section 2.8** No Employees or Benefit Plans. GABC is not now, and has never in the past been, an employer and does not now have, and has never in the past had, any employees. All services provided to GABC have been delivered through independent third-party arrangements and agreements with business enterprises or individual professionals on an independent-contractor basis. GABC has never sponsored or been a participant in any employee benefit plans of any type or nature.

**Section 2.9** Records. At the Closing, GABC will transfer to each Reinsurer or its designee all available records related to the GABC Liabilities, including all records that were transferred to GABC from the ELNY Liquidator upon ELNY's liquidation. The Reinsurers acknowledge that it is not reasonably practical for GABC to divide the operational records between those related to New York Liabilities and those related to Non-New York Liabilities. GABC makes no representations or warranties that the records are accurate or complete. Each Reinsurer acknowledges that in entering into this Agreement it is not relying upon any representation and/or warranty made by GABC with respect to the accuracy or completeness of the records and GABC shall have no liability for any error contained in the records.

**Section 2.10** Administration of Contracts. To GABC's knowledge, the GABC Annuities have been administered (a) in accordance with the terms of the GABC Annuities and (b) in compliance with applicable Law. To GABC's knowledge, none of GABC's officers, employees or other representatives have committed any acts, errors or omissions that could give rise to Extra Contractual Obligations, nor is there any threatened action relating to any Extra Contractual Obligations.

**Section 2.11** Third Party Reinsurance. Except for the Reinsurance and Participation Agreement and the Supplemental Benefits Reinsurance and Participation Agreement (true and complete copies of which have been made available to the Reinsurers), which shall be terminated as of the Closing Date, none of the GABC Annuities is subject to any other third party reinsurance.

**Section 2.12** Data Room. To GABC's knowledge, all documents and factual data contained in materials that were made available to the Reinsurers in the virtual data room named "Project Raven", available through Datasite and set up by or on behalf of GABC in connection with this Agreement, excepting specifically any forward looking projections, forecasts or any



evaluations based on professional analysis and judgments, are true and accurate in all material respects.

**Section 2.13** GABC Annuities. Set forth in Schedule 1.1(a) and Schedule 1.1(b) are the GABC Annuities as of December 31, 2024.

**Section 2.14** Brokers. Other than Piper Sandler & Company, no broker or finder has acted directly or indirectly for GABC, nor has GABC incurred any obligation to pay another broker or finder any brokerage or finder's fee or other commission, in connection with the transactions contemplated by this Agreement. GABC shall solely be responsible for all fees or compensation paid and payable to Piper Sandler & Company in connection with the transactions contemplated by this Agreement.

### **ARTICLE III**

#### **REPRESENTATIONS AND WARRANTIES OF THE REINSURERS**

Each Reinsurer represents and warrants to GABC as follows:

**Section 3.1** Corporate Status.

(a) PLIC is an insurance corporation duly organized, validly existing and in good standing under the applicable Laws of the State of Nebraska and has all requisite corporate power and authority to carry on its business as presently conducted. PLIC is in good standing and duly qualified to do business as a life insurance company with authority to issue and assume annuity obligations in each jurisdiction where Non-New York Liabilities exist.

(b) PLAC is an insurance corporation duly organized, validly existing and in good standing under the applicable Laws of the State of Arizona and has all requisite corporate power and authority to carry on its business as presently conducted. PLAC is in good standing and duly qualified to do business as a life insurance company with authority to issue and assume annuity obligations in New York.

**Section 3.2** Corporate and Governmental Authorization.

(a) The Reinsurer has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the performance of the obligations hereunder by the Reinsurer has been duly authorized by all requisite corporate action of the Reinsurer. The Reinsurer has duly executed and delivered this Agreement. This Agreement constitutes the legal, valid and binding obligation of the Reinsurer, enforceable against it in accordance with its terms.

(b) The execution and delivery of this Agreement by the Reinsurer and the performance of its obligations hereunder require no action by or in respect of, or filing with, any Governmental Authority, other than the Required Governmental Approvals and any such action or filing in connection with any required approval from any Governmental Authority for issuance of the assumption certificates as described in Section 1.10.

**Section 3.3** Non-Contravention. The execution and delivery of this Agreement by the Reinsurer and the performance of its obligations hereunder do not and will not (a) conflict with or result in any violation or breach of any provision of any of the Organizational Documents of the Reinsurer, (b) conflict with or result in any violation or breach of any provision of any applicable Laws or (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any material agreement or other instrument to which the Reinsurer is a party.

**Section 3.4** Absence of Litigation. There are no actions or orders issued, pending or, to the knowledge of the Reinsurer, threatened against it or any of its properties or assets, at law, in equity or otherwise, in, before or by, or otherwise involving any Governmental Authority or other Person that individually or in the aggregate, challenge the validity or legality of, or have the effect of prohibiting, preventing, restraining, delaying, making illegal or otherwise interfering with, this Agreement or the consummation of the transactions contemplated by this Agreement. There are no unsatisfied judgments or outstanding injunctions, decrees or awards against the Reinsurer or against any of its assets, businesses or properties that could reasonably be expected to have a material adverse effect on the Reinsurer.

**Section 3.5** Capacity to Perform. The Reinsurer has the resources and capabilities (financial and otherwise) to perform the Reinsurer's obligations under this Agreement, and the Reinsurer has not incurred any obligation, commitment, restriction or liability of any kind that would materially impair or materially and adversely affect such resources and capabilities.

**Section 3.6** Due Diligence by the Reinsurer. The Reinsurer acknowledges and agrees that:

(a) The Reinsurer has conducted an independent investigation of the GABC Liabilities and related operations of GABC and, in making the determination to proceed with the transactions contemplated by this Agreement, the Reinsurer has relied solely on the results of its own respective independent investigation and the representations and warranties of GABC expressly and specifically set forth in **ARTICLE II** (as qualified by the GABC Disclosure Schedule). The Reinsurer is knowledgeable about annuity business of which the GABC Liabilities consist and is capable of evaluating the merits and risks of the transactions contemplated by this Agreement.

(b) In connection with its investigation of the GABC Liabilities, the Reinsurer has received from GABC certain projections, forward-looking statements and other forecasts and estimates, including the WTW Actuarial Appraisal, WTW Actuarial Appraisal Supplement and other data related to the GABC Liabilities. The Reinsurer acknowledges that (i) there are uncertainties inherent in attempting to make such projections, forward-looking statements, forecasts, estimates and plans, and (ii) it is familiar with such uncertainties and is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections, forward-looking statements, forecasts, estimates and plans so furnished to it (including the reasonableness of the assumptions underlying such projections, forward-looking statements, forecasts, estimates and plans).

(c) The Reinsurer acknowledges that none of GABC or any of its professional consultants or advisors have made any representation or warranty with respect to such projections and other forecasts and plans.

(d) The Reinsurer is not relying on any representations or warranties of any kind or nature (whether written or oral, express or implied) from GABC relating to the GABC Liabilities, other than the representations and warranties expressly and specifically made by GABC in **ARTICLE II** (as qualified by the GABC Disclosure Schedule).

(e) No Person has been authorized by GABC to make any representation or warranty relating to GABC or the GABC Liabilities in connection with this Agreement or the transactions contemplated hereby, except as expressly and specifically set forth in **ARTICLE II** (as qualified by the GABC Disclosure Schedule) and, if made, the Reinsurer is not relying on and must not rely on any such representation or warranty.

(f) Any estimates, projections, predictions, data, financial information, memoranda, presentations or any other materials or information provided or addressed to the Reinsurer are not and shall not be deemed to be or to include representations, warranties, covenants or agreements of GABC.

(g) GABC is relying upon Reinsurer's representations in this **ARTICLE III** in entering into this Agreement.

### **Section 3.7** Financial Statements.

(a) True and complete copies of the Reinsurer's (i) most recent quarterly statutory financial statement, (ii) most recent annual statutory financial statement and (iii) most recent annual audited financial statement have been provided or otherwise made available on its website (www.pacificlife.com) by the Reinsurer to GABC and the ELNY Liquidator. Such financial statements were prepared in accordance with the accounting practices prescribed or permitted by the Reinsurer's state of domicile and the National Association of Insurance Commissioners in a manner consistent with prior periods and fairly present the financial results of the Reinsurer's operations for the periods ended on the dates indicated.

(b) Except for liabilities and obligations in the ordinary course of the Reinsurer's business that are not material to its business or financial condition, the Reinsurer has no liabilities or obligations of any nature (matured or unmatured, fixed or contingent) that are not provided for in the financial statements referenced in Section 3.7(a). All reserves established by the Reinsurer and set forth in its financial statements are adequate to the best of the Reinsurer's knowledge.

(c) There has been no material adverse change to the financial condition of the Reinsurer since the preparation of the financial statements referenced in Section 3.7(a).

**Section 3.8** Bid Information. The written information regarding the Reinsurers provided by the Reinsurers to GABC in the bid letters dated as of September 26, 2024 and November 17, 2024 respectively (and any attachments thereto) that culminated in this Agreement

was true and accurate in all material respects when submitted, and there has been no material change in the information since its submission.

**Section 3.9** Brokers. No broker or finder has acted directly or indirectly for the Reinsurers, nor have the Reinsurers incurred any obligation to pay any brokerage or finder's fee or other commission, in connection with the transactions contemplated by this Agreement.

#### **ARTICLE IV** **CERTAIN COVENANTS**

**Section 4.1** Conduct of Business. From the date of this Agreement until the Closing, except as required by applicable Laws or existing contracts or as otherwise contemplated by, or necessary to effectuate the transactions contemplated by, this Agreement, unless the Reinsurers otherwise consent in advance in writing (which consent shall not be unreasonably withheld, delayed or conditioned), GABC shall conduct its business in the ordinary course consistent with past practice. Except as contemplated or permitted by this Agreement or as required by applicable Laws, GABC shall not, and shall cause its affiliates not to, without the consent of the Reinsurers (which consent shall not be unreasonably withheld, conditioned or delayed): amend or terminate any GABC Annuities or waive any material rights thereunder;

(b) enter into any new reinsurance agreements with respect to any GABC Annuity;

(c) cancel, settle, waive or acknowledge any claim, litigation, arbitration or other proceeding exceeding an amount of one million dollars (\$1,000,000) individually or exceeding an amount of five million dollars (\$5,000,000) in the aggregate with respect to the GABC Annuities; or

(d) enter into a binding agreement to take any of the foregoing actions.

**Section 4.2** Access to Information; Confidentiality.

(a) From the date hereof until the Closing, GABC shall (i) give the Reinsurers reasonable access to the books and records of, or otherwise possessed or controlled by, GABC that are primarily, or substantially, related to the GABC Liabilities, but only to the extent such access and such books and records are reasonably required by the Reinsurers in connection with the consummation of the transactions contemplated hereunder at the Closing, (ii) furnish to the Reinsurers such financial and operating data and other information relating to the GABC Liabilities as the Reinsurers may reasonably request and (iii) instruct GABC's representatives to cooperate with the Reinsurers in their investigation of the GABC Liabilities. The Reinsurers and their representatives shall not contact or hold discussions with vendors, consultants or directors of GABC without the prior written consent of GABC (which consent shall not be unreasonably withheld, delayed or conditioned).

(b) Anything to the contrary in Section 4.2(a) notwithstanding, (i) access rights pursuant to Section 4.2(a) shall be exercised in such manner as not to interfere unreasonably with the conduct of the business of GABC or any vendor of GABC and (ii) GABC may withhold any

document (or portions thereof) or information (A) that is subject to the terms of a non-disclosure agreement with a third party, (B) that is reasonably likely to constitute privileged attorney-client communications or attorney work product outside the scope of the Parties' shared common legal interests covered by the Common Interest Agreement and the transfer of which, or the provision of access to which, as reasonably determined by GABC's counsel, constitutes a waiver of any such privilege or (C) if the provision of access to such document (or portion thereof) or information, as determined by GABC's counsel, would reasonably be expected to conflict with applicable Laws.

(c) The Parties acknowledge that, in the course of both (i) the Reinsurers evaluating whether to pursue the transactions contemplated hereunder and (ii) the Reinsurers' and GABC's efforts to perform their obligations under this Agreement, they have in the past had and may in the future have access to or receive from each other confidential or proprietary information, including but not limited to, trade secrets, business plans, financial data, underwriting criteria, claims data, reinsurance arrangements, technical information, and any other information that is marked or designated as confidential or that, by its nature, should reasonably be understood to be confidential (collectively, "Confidential Information"). Confidential Information shared prior to the date of this Agreement has been shared under and held and subject to the existing Confidentiality Agreement, which by its terms is superseded on the date of this Agreement by the confidentiality terms in this Agreement. Each Party agrees to: (A) treat all Confidential Information of the other Party as strictly confidential and use it only for the purposes of this Agreement; (B) not disclose, copy, reproduce, distribute, or otherwise make available any Confidential Information of the other Party to any third party, except as to disclosures to the ELNY Liquidator or as required by applicable Laws, or with the prior written consent of the disclosing Party; (C) take all reasonable measures to protect the security and confidentiality of the Confidential Information of the other Party, and prevent any unauthorized access, use, or disclosure of it; (D) promptly notify the disclosing Party of any actual or suspected breach of this provision, and cooperate with the disclosing Party to remedy such breach and prevent any further unauthorized disclosure; (E) return or destroy, at the disclosing Party's option, all Confidential Information of the disclosing Party and any copies or derivatives thereof, upon the expiration or termination of this Agreement, or at the disclosing Party's request, and certify in writing that such return or destruction has been completed, in each case to the extent permitted by applicable Laws; (F) not use any Confidential Information of the other Party for any competitive or detrimental purpose, or to solicit or induce any employee, agent, or contractor of the disclosing party to terminate or breach their relationship with the disclosing Party. This provision shall survive the expiration or termination of this Agreement, and shall continue to bind the Parties and their respective successors, assigns, employees, agents, and contractors. Nothing in this provision shall prevent a Party from disclosing or using any Confidential Information that was already known to the receiving Party prior to receiving it from the disclosing Party, without any obligation of confidentiality; was independently developed by the receiving Party without reference to or use of the Confidential Information of the disclosing Party; was lawfully obtained by the receiving Party from a third party who was not bound by any obligation of confidentiality to the disclosing Party; or is or becomes publicly available through no fault or breach of the receiving Party. For the avoidance of doubt, the protection of Confidential Information shared between the Parties under the Confidentiality Agreement shall continue uninterrupted through and after the date of this Agreement, but on and after the date of this Agreement in accordance with the terms of this Agreement.

(d) Prior to the Closing Date, GABC may provide the Reinsurers with access to non-public personal information or protected health information of annuity payees, contract owners or certificate holders to mitigate possible administrative disruptions on and immediately following the Closing Date. If GABC does share such information with the Reinsurers prior to the Closing, the Parties will separately document their agreement with respect to privacy and security requirements governing the provision, transfer and maintenance of such information.

#### **Section 4.3 Governmental Approvals.**

(a) Upon the terms and subject to the conditions set forth in this Agreement, the Reinsurers and GABC shall use reasonable best efforts to secure all Governmental Approvals as promptly as practicable including, as applicable, (i) preparing and filing with any Governmental Authority as promptly as practicable all filings necessary to obtain all Governmental Approvals contemplated by this Agreement, (ii) coordinating with the ELNY Liquidator in obtaining the Approval Order, and (iii) obtaining all consents, approvals, waivers, authorizations, notices and filings necessary, proper or advisable to consummate the transactions contemplated by this Agreement. Each Party shall bear its own costs of making or obtaining any such consents, approvals, waivers, authorizations, notices and filings.

(b) GABC and the Reinsurers shall (i) promptly furnish, or cause to be furnished, all agreements, documents, instruments, affidavits or information that may be required or requested by any Governmental Authority in connection with any Governmental Approval and (ii) make available their representatives to each other and, upon request, any Governmental Authority, in connection with (A) the preparation of any statement, filing, notice or application made by or on their behalf or (B) any review or approval process by, any Governmental Authority in connection with the transactions contemplated by this Agreement; **provided** that no Party shall be required to disclose to the other any of its confidential competitive information or any personally identifiable information of their officers, directors or other applicable individuals.

(c) Subject to applicable Laws and except as required by any Governmental Authority or this Agreement, neither GABC nor the Reinsurers shall take any action or enter into any transaction that would reasonably be expected to prevent or delay the receipt of any Governmental Approvals.

(d) Notwithstanding anything in this Agreement to the contrary, each Party acknowledges and agrees that nothing in this Agreement shall obligate, or be construed to obligate, any Party (i) to, or to agree to, sell, divest, hold separate, discontinue, limit or otherwise dispose of any property or assets of such Person or any of its affiliates, other than the Parties' respective obligations to consummate transactions pursuant to the terms of this Agreement; (ii) to agree to any amendments or modifications to the Agreement, including, without limitation altering the agreed-upon basis for calculating the Assumed Reserves, Ceding Fee, Ceding Fee Adjustment, Consideration or any other alteration that would change in any material way the rights or undertakings of any Party under this Agreement (which, for the avoidance of doubt, would include any change to the minimum TAV of Retained Assets as specified in Section 5.3(b)); (iii) to defend against any proceeding challenging this Agreement or the transactions contemplated by this Agreement (**provided, however**, each Party agrees to assist in opposing any objections in the Liquidation Court challenging this Agreement or the transactions contemplated by this Agreement

to the extent it is reasonably possible that the resolution of such proceeding (without giving effect to any appeal with respect thereto) could occur prior to the Termination Date); or (iv) agree to any conditions (including in any consent decree) relating to, or changes or restrictions in, the current or future operations or ownership of such Person, other than the Required Capital Contribution or any other requirement by a Governmental Authority that PLIC contribute capital to PLAC prior to consummating the transactions hereunder in an amount that is no more than the amount determined using the formula set forth in the definition of “Required Capital Contribution” herein (each a “Burdensome Condition”).

**Section 4.4** Commercially Reasonable Efforts; Third-Party Consents.

(a) GABC shall use commercially reasonable efforts to obtain, or cause to be obtained as promptly as practicable, all consents, authorizations and approvals from all third parties set forth on Section 4.4 of the GABC Disclosure Schedule, **provided** that GABC shall not give any undertakings, make any commitments or enter into any agreements that would be binding upon the Reinsurers without the prior written consent of the Reinsurers (which may be withheld in the Reinsurers’ sole discretion).

(b) Each Party shall coordinate and cooperate with the other Party in exchanging such information and supplying such reasonable assistance as may be reasonably requested by the other Party in connection with the filings and other actions contemplated by this Section 4.4.

**Section 4.5** Further Assurances. Following the date hereof, including following the Closing, each Reinsurer and GABC shall execute and deliver such additional instruments, documents, conveyances or assurances and take such other actions as shall be reasonably necessary, or otherwise reasonably be requested by the other Party, to confirm and assure the rights and obligations provided for in this Agreement and render effective the consummation of the transactions contemplated hereby, or otherwise to carry out the intent and purposes of this Agreement.

**Section 4.6** Coordination with Participating SSA Contractowners. The Reinsurers will use commercially reasonable efforts to enter into an agreement comparable to the Facilitation Plan with the Participating SSA Contractowners who desire to enter into such an agreement in order to enable Participating SSA Contractowners to make or provide for appropriate payments under structured settlement annuities issued by ELNY.

**Section 4.7** Public Announcements. Each of the Reinsurers, on the one hand, and GABC, on the other hand, and their respective affiliates or representatives, shall consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press release or other public statement with respect to the transactions contemplated by this Agreement. Further, except as required by applicable Law, neither the Reinsurers nor GABC shall make, or permit any of their affiliates or representatives to make, any public announcement in respect of this Agreement or the assumption contemplated hereby without the prior written consent of the Reinsurers, in the case of GABC, or GABC, in the case of the Reinsurers. In accordance with Section 16.19 of the Restructuring Agreement, (a) GABC shall consult with the ELNY Liquidator before GABC or either of the Reinsurers issues any press release or other public

statement with respect to the transactions contemplated by this Agreement, (b) GABC shall provide the ELNY Liquidator at least three (3) Business Days to review and comment upon, any press release or other public statement by GABC or either of the Reinsurers with respect to the transactions contemplated by this Agreement before publication or release, and (c) each of the Reinsurers consents to GABC's consultation with the ELNY Liquidator pursuant to this Section 4.7.

**Section 4.8** Wrong Pockets; Reimbursements. In the event that, on or after the Closing, either Reinsurer actually receives payments of refunds attributable to benefit payments made by GABC prior to the Closing (whether refunds of overpayments, misdirected payments, or life-contingent benefits erroneously paid after the death of the annuitant), then the Reinsurer receiving such payments or funds shall promptly forward or cause to be promptly forwarded such payments or funds, to the extent not accounted for either in the Initial Post-Closing True-Up or the Final Post-Closing True-Up, to GABC (with appropriate endorsements, as applicable), and will account to GABC for all such receipts; **provided, however**, that nothing contained herein shall obligate the Reinsurers to pursue payments of refunds attributable to benefit payments made by GABC prior to the Closing (whether refunds of overpayments, misdirected payments, or life-contingent benefits erroneously paid after the death of the annuitant). Following the Closing, if either Reinsurer receives any mail, email, or packages addressed to GABC and delivered to the Reinsurer, such Reinsurer shall promptly deliver such mail, email, or packages to GABC. Following the Closing, if GABC receives any mail, email or packages attributable to the GABC Annuities, GABC shall promptly deliver such mail, email, or packages to the applicable Reinsurer.

**Section 4.9** Indemnification. Each Reinsurer shall indemnify GABC for all losses and liabilities arising from (a) any GABC Annuity that arises on or after the Closing Date, (b) any breach by such Reinsurer of any of its representations or warranties under this Agreement, and (c) any breach by such Reinsurer of any covenant under this Agreement to be performed by it.

**Section 4.10** Service Providers. Upon the Reinsurers' request, GABC will facilitate conversations between the Reinsurers and GABC's service providers from whom the Reinsurers are interested in obtaining services after the Closing (the "Service Providers"). GABC shall cooperate in good faith to make available personnel and assistance from such Service Providers to the Reinsurers regarding entries into post-Closing services agreements between the Reinsurers and such Service Providers; **provided, however**, the Reinsurers entering into post-Closing services agreements with one or more of the Service Providers shall not be a condition to the Closing.

**Section 4.11** Subsequent Financial Statements. GABC will deliver to the Reinsurers any Regulatory Financial Statement or Audited Financial Statement GABC prepares and finalizes in its ordinary course of business after the date of this Agreement. Each Reinsurer will deliver or otherwise make available to GABC any statutory financial statements the Reinsurer prepares, finalizes and files with Governmental Authorities in its domiciliary state in its ordinary course of business after the date of this Agreement.



**ARTICLE V**  
**CONDITIONS PRECEDENT**

**Section 5.1** Conditions to Obligations of GABC and Reinsurers. The obligations of each Reinsurer and GABC to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing of the following conditions:

(a) Governmental Approvals. The Required Governmental Approvals shall have been issued with no Burdensome Conditions, and the Approval Order shall have become final either because (i) the statutory appeal period has lapsed without any appeal being perfected, or (ii) if appealed, the Approval Order has been affirmed in all material respects and no further appellate relief is available. The Reinsurers agree that the Required Capital Contribution or any other requirement by a Governmental Authority that PLIC contribute capital to PLAC prior to consummating the transactions hereunder in an amount that is no more than the amount determined using the formula set forth in the definition of “Required Capital Contribution” herein shall not be considered a Burdensome Condition.

(b) No Injunction, etc. Consummation of the transactions contemplated hereby shall not have been restrained, enjoined or otherwise prohibited or made illegal by any applicable Laws. No Governmental Authority of competent jurisdiction will have filed, with a court of competent jurisdiction or other legal process, any suit or similar proceeding to restrain, prohibit, or otherwise challenge the legality or validity of the transactions contemplated by this Agreement that has not been dismissed or otherwise resolved.

**Section 5.2** Conditions to Obligations of Reinsurers. The obligation of each Reinsurer to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing of the following additional conditions:

(a) Representations; Performance. Each of the representations and warranties of GABC set forth in **ARTICLE II** shall be true and correct at and as of the Closing Date in all material respects with the same effect as though made at and as of such time (except for representations and warranties that are as of another specific date, which representations and warranties shall be true and correct as of such date) except where any failures to be so true and correct would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on GABC or its ability to perform its obligations hereunder or result in an increase in the GABC Liabilities of more than five million dollars (\$5,000,000). GABC shall have in all material respects duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by GABC at or prior to the Closing.

(b) No Material Adverse Effect on GABC Liabilities. No event, occurrence, fact, condition, change, development or effect shall exist or have occurred or come into existence since the date hereof that, individually or in the aggregate, results in a Material Adverse Effect on the GABC Liabilities.

(c) Closing Deliverables. GABC shall have delivered, or caused to be delivered, each item required to be delivered pursuant to Section 1.4.

**Section 5.3** Conditions to Obligations of GABC. The obligation of GABC to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing of the following additional conditions:

(a) Representations; Performance. Each of the representations and warranties made by each Reinsurer in **ARTICLE III** shall be true and correct at and as of the Closing Date in all material respects with the same effect as though made at and as of such time (except for representations and warranties that are as of another specific date, which representations and warranties shall be true and correct as of such date) except where failures to be so true and correct would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on the Reinsurers collectively.

(b) Minimum TAV of Retained Assets. The aggregate TAV of GABC's Retained Assets calculated as of 11:59:59 P.M. Eastern Time on the date that is three (3) Business Days prior to the Closing Date, must be no less than twenty million dollars (\$20,000,000.00); **provided, however**, that the Reinsurers may in their sole discretion agree to an adjustment to the New York Consideration and the Non-New York Consideration to eliminate any shortfall in the minimum TAV of the Retained Assets (but the Reinsurers shall not be obligated to do so), in which event this Section 5.3(b) shall no longer be a closing condition for GABC. If this condition is satisfied at the Closing pursuant to the foregoing sentence, the final TAV of GABC's Retained Assets calculated as of 11:59:59 P.M. Eastern Time on the Business Day immediately preceding the Closing Date determined as a result of the Initial Post-Closing True-Up in accordance with Section 1.9 may not fall below twenty million dollars (\$20,000,000.00), and any amounts due pursuant to Section 1.9 shall be adjusted to the extent necessary, and only to the extent necessary, so that the TAV of GABC's Retained Assets calculated as of 11:59:59 P.M. Eastern Time on the Business Day immediately preceding the Closing Date determined as a result on the Initial Post-Closing True-Up in accordance with Section 1.9 was not less than twenty million dollars (\$20,000,000.00). If the Reinsurers exercise their sole discretion to adjust the New York Consideration and the Non-New York Consideration to eliminate any shortfall in the minimum TAV of the Retained Assets, such adjustments shall be incorporated into the Initial Post-Closing True-Up calculations in Section 1.9.

(c) Closing Deliverables. The Reinsurers shall have delivered, or caused to be delivered, each item required to be delivered pursuant to Section 1.4.

## **ARTICLE VI** **TERMINATION**

**Section 6.1** Termination. This Agreement may be terminated at any time prior to the Closing Date:

(a) By the written agreement of the Reinsurers and GABC;

(b) By the Reinsurers upon written notice to GABC, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of GABC set forth in this Agreement shall have occurred that would cause the condition set forth in Section 5.2(a) not to be satisfied, and such breach is incapable of being cured within sixty (60) calendar

days after the breaching Party receives written notice from the non-breaching Party of such breach; **provided, however**, that the Reinsurers shall not have the right to terminate this Agreement pursuant to this Section 6.1(b) if the Reinsurers are then in material breach or violation of their representations, warranties or covenants contained in this Agreement;

(c) By GABC upon written notice to the Reinsurers, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of either Reinsurer set forth in this Agreement shall have occurred that would cause the condition set forth in Section 5.3(a) not to be satisfied, and such breach is incapable of being cured within sixty (60) calendar days after the breaching Party receives written notice from the non-breaching Party of such breach; **provided, however**, that GABC shall not have the right to terminate this Agreement pursuant to this Section 6.1(c) if GABC is then in material breach or violation of its representations, warranties or covenants contained in this Agreement;

(d) By either Reinsurer or GABC if an injunction or order enjoining, restraining, making illegal or otherwise prohibiting the consummation of the transactions pursuant to this Agreement has been issued and appeals have been exhausted; or

(e) By either Reinsurer or GABC upon written notice to the other Party, if the Closing shall not have been consummated on or before the Outside Date; **provided** that the Outside Date will automatically be extended by sixty (60) days if the Closing has not occurred solely due to (i) having not received Governmental Approvals required under Section 5.1(a) or (ii) the failure to satisfy the requirement of the minimum TAV of the Retained Assets as set forth in Section 5.3(b).

**Section 6.2** Effect of Termination. If this Agreement is terminated pursuant to Section 6.1, this Agreement shall become void and of no effect with respect to all Parties without liability of any Party (or any of its directors, officers, employees, stockholders, affiliates, agents, representatives or advisors) to the other Party hereto; **provided, however**, that no such termination shall relieve either Party of liability for fraud or a willful or intentional breach of this Agreement. If this Agreement is terminated pursuant to Section 6.1, GABC shall provide prompt written notice to the ELNY Liquidator of such termination.

**Section 6.3** Survival. Section 4.2(c), Section 4.7, Section 6.2, **ARTICLE VIII**, Section 9.5, Section 9.6, Section 9.7, Section 9.9, Section 9.10 and Section 9.12 shall survive any termination of this Agreement.

## **ARTICLE VII** **CONSIDERATION**

### **Section 7.1** Assumed Reserves Determination.

(a) The “Assumed Reserves” will be calculated, as of any Valuation Date, as the sum of (i) the reserves on a seriatim basis for each GABC Annuity and (ii) the Pre-Paid Benefit Reserves. The reserve calculations will use the Mortality Assumptions and Valuation Rates, following a comparable approach to that used for the WTW Actuarial Appraisal Supplement,

which set forth a reserve calculation of one billion one hundred four million dollars (\$1,104,000,000).

(b) The Assumed Reserves will be divided into (i) the sum of the Assumed Reserves for all GABC Annuities that are New York Liabilities (the “New York Assumed Reserves”) and (ii) the sum of the Assumed Reserves for all GABC Annuities that are Non-New York Liabilities (the “Non-New York Assumed Reserves”). For the avoidance of doubt, the sum of the New York Assumed Reserves and the Non-New York Assumed Reserves will equal the Assumed Reserves.

(c) As used in this **ARTICLE VII**, “Mortality Assumptions” means the assumed valuation mortality to be used in the calculation of the Assumed Reserves by each type of GABC Annuity as follows:

(i) *Standard Structured Settlement Annuities*: The 1983 IAM Mortality Tables.

(ii) *Substandard Structured Settlement Annuities*: The 1983 IAM Mortality Tables adjusted in accordance with AG-IXA. The constant extra death adjustment is calculated for each annuity as of the date of original issuance based on the rated age at the time of issue.

(iii) *Pension Certificates*: The 1994 GAM Mortality Base Tables with Scale AA Mortality Improvement with base year 1994.

(iv) *Single Premium Immediate Annuities*: The 2012 IAM Basic Mortality Tables with Scale G2 Mortality Improvement with base year 2012.

(d) As used in this **ARTICLE VII**, “Valuation Rates” means the valuation interest rates to be used in the calculations of the Assumed Reserves and the Ceding Fee Adjustment, set equal to the daily jumbo rates published pursuant to Valuation Manual 22 Statutory Maximum Valuation Interest Rate for valuation rate buckets A, B, C and D on the applicable Valuation Date (the “Bucket A Valuation Rate,” “Bucket B Valuation Rate,” “Bucket C Valuation Rate,” and “Bucket D Valuation Rate,” respectively). Each GABC Annuity will be assigned a valuation rate bucket in accordance with how those assignments were made in the WTW Actuarial Appraisal Supplement.

(e) As used in this **ARTICLE VII**, “Pre-Paid Benefit Reserves” means the total benefits paid by GABC in advance of the payment due date. This will be based on expectations of payments scheduled to occur within the first ten (10) days following the Valuation Date, consistent with the approach used in the WTW Actuarial Appraisal Supplement, or such other longer period as the Parties may agree upon to facilitate the calculations necessary to consummate the transactions contemplated under this Agreement.

**Section 7.2** Ceding Fee Determination.

(a) As used in this Agreement, “Ceding Fee” means negative fifty-nine million dollars (-\$59,000,000), as adjusted pursuant to this Section 7.2.

(b) The Ceding Fee will be adjusted by the amount, positive or negative, in millions of dollars that is added to the Ceding Fee, determined in accordance with the following mathematical formula (the “Ceding Fee Adjustment”):

$$-0.017 \times (\text{Bucket A Valuation Rate (in bps)} - 425)$$

$$+$$

$$-0.030 \times (\text{Bucket B Valuation Rate (in bps)} - 450)$$

$$+$$

$$-0.154 \times (\text{Bucket C Valuation Rate (in bps)} - 450)$$

$$+$$

$$-0.718 \times (\text{Bucket D Valuation Rate (in bps)} - 475)$$

$$+$$

$$0.857 \times \text{Change in Investment Yield (in bps)}$$

(c) As used in this ARTICLE VII, “Change in Investment Yield” means the Investment Yield on the applicable Valuation Date minus the Investment Yield on September 30, 2024.

(d) As used in this ARTICLE VII, “Investment Yield” means the sum of the following amounts determined as of the end of a Business Day:

(i) 30% of the Bloomberg LD06TRUU investment yield (“LD06TRUU Index” in *Bloomberg*), plus

(ii) 70% of the Bloomberg LD07TRUU investment yield (“LD07TRUU Index” in *Bloomberg*).

(e) The Ceding Fee, as adjusted pursuant to this Section 7.2, will be divided into (i) the Ceding Fee multiplied by the ratio of the New York Assumed Reserves to the Assumed Reserves (the “New York Ceding Fee”) and (ii) the Ceding Fee less the New York Ceding Fee (the “Non-New York Ceding Fee”).

### Section 7.3 Consideration.

(a) On the Closing Date, as consideration for the transfer and assumption of the New York Liabilities at the Closing, GABC will convey to PLAC Transferred Assets with a TAV equal to the estimated New York Assumed Reserves minus the estimated New York Ceding Fee, all as determined in accordance with Section 1.3 (with full credit for Interim Period Payments in accordance with Section 1.6), subject to an Initial Post-Closing True-Up to update all estimated values to final values as of the Closing Date in accordance with Section 1.9.

(b) On the Closing Date, as consideration for the transfer and assumption of the Non-New York Liabilities at the Closing, GABC will convey to PLIC Transferred Assets with a TAV equal to the estimated Non-New York Assumed Reserves minus the estimated Non-New York Ceding Fee, all as determined in accordance with Section 1.3 (with full credit for Interim Period Payments in accordance with Section 1.6), subject to an Initial Post-Closing True-Up to update all estimated values to final values as of the Closing Date in accordance with Section 1.9.

(c) The New York Consideration and the Non-New York Consideration shall be adjusted in the amount necessary to eliminate any shortfall in the minimum TAV of the Retained Assets that the Reinsurers agree to allow in their sole discretion under Section 5.3(b).

### Section 7.4 Dispute Resolution.

(a) In the event that any Party does not agree with another Party with respect to a calculation matter under this ARTICLE VII, the Parties will use their best efforts to resolve such dispute as expeditiously as possible.

(b) In the event the Parties are not able to resolve a dispute pursuant to Section 7.4(a) prior to the Closing Date, the Parties shall close the transactions based on the calculations that would yield the highest Consideration that GABC would pay to the Reinsurers (based on the disputed calculations) if all other conditions precedent to the Closing under ARTICLE V are satisfied, including specifically and without limitation that GABC would retain the Retained Assets having a minimum TAV as specified in Section 5.3(b) after its payment of that highest Consideration. Within thirty (30) days after the Closing Date, GABC and the Reinsurers (collectively) shall retain the Independent Actuarial Firm. Each Party will prepare separate written reports regarding the amounts in dispute (the “Disputed Items”) and submit such reports to the Independent Actuarial Firm within twenty (20) Business Days following the appointment of the Independent Actuarial Firm. The Parties will request the Independent Actuarial Firm to, within thirty (30) calendar days after its receipt of the Parties’ reports, determine and report to the Parties upon such Disputed Items, and such determination and report from the Independent Actuarial Firm shall be final, conclusive and binding on the Parties absent manifest error; **provided**, that the Independent Actuarial Firm shall base its determination solely on the written submissions of the Parties and the terms and provisions of this Agreement. In resolving each Disputed Item, the Independent Actuarial Firm shall not assign a value to any Disputed Item that is greater than the greatest value for such Disputed Item (or less than the lowest value for such Disputed Item) proposed by the Parties. In resolving the Disputed Item(s), the Independent Actuarial Firm shall not assign values to the Disputed Item(s) that would result in GABC retaining less than the

minimum TAV of the Retained Assets as specified in Section 5.3(b). The fees and disbursements of the Independent Actuarial Firm shall be shared equally by GABC and the Reinsurers.

## **ARTICLE VIII** **DEFINITIONS**

“Agreement” has the meaning set forth in the Preamble.

“Approval Order” means an order issued by the Liquidation Court, or any other court having subject matter jurisdiction over the liquidation of ELNY (including any appellate court to which an appeal might be made), approving this Agreement and the transactions it contemplates as satisfaction of the obligations of GABC, NOLHGA and the PGAs under the Restructuring Agreement and releasing all Persons from any obligations under or related to the Restructuring Agreement upon Closing except for the obligations under Sections 6.2.2 and 6.2.3 of the Restructuring Agreement (related to the Net Proceeds Transfer).

“Assumed Reserves” has the meaning set forth in Section 7.1(a).

“Audited Financial Statements” has the meaning set forth in Section 2.5.

“Burdensome Condition” has the meaning set forth in Section 4.3(d).

“Business Day” means any day that is not (a) a Saturday, (b) a Sunday or (c) any other day on which commercial banks are authorized or required by applicable Law to be closed in the City of New York.

“Ceding Fee” has the meaning set forth in Section 7.2(a).

“Ceding Fee Adjustment” has the meaning set forth in Section 7.2(b).

“Change in Investment Yield” has the meaning set forth in Section 7.2(c).

“Closing” has the meaning set forth in Section 1.3.

“Closing Date” has the meaning set forth in Section 1.3.

“Commercial Insurer” has the meaning set forth in Recital C.

“Common Interest Agreement” has the meaning set forth in Recital F.

“Confidential Information” has the meaning set forth in Section 4.2(c).

“Confidentiality Agreement” means that certain Confidentiality Letter Agreement, dated as of August 13, 2024, by and between PLIC and GABC.

“Consideration” means the sum of the New York Consideration plus the Non-New York Consideration.

“Defenses” means (a) any known or unknown, actual or contingent, rights, defenses, offsets, counterclaims, and cross-claims, and (b) any and all rights, limitations, terms, conditions, and provisions provided for in this Agreement relative to the assumption of GABC Liabilities.

“DISB” means the District of Columbia Department of Insurance, Securities and Banking.

“Disputed Items” has the meaning set forth in Section 7.4(b).

“Dry-Run Closing” means the pre-Closing preparations of the Parties described in Section 1.7.

“ELNY” has the meaning set forth in Recital A.

“ELNY Liquidation Date” has the meaning set forth in Recital B.

“ELNY Liquidator” means the Superintendent of the New York State Department of Financial Services in her capacity as liquidator of ELNY under the Liquidation Order.

“Encumbrances” means any charge, pledge, mortgage, lien, hypothecation, usufruct, deed of trust, security interest or easement of any kind (other than restrictions on transfer imposed by any applicable securities or insurance Laws).

“Extra Contractual Obligations” means any and all costs, expenses, damages, liabilities or obligations of any kind or nature (including without limitation attorney’s fees, consequential and incidental damages, actual damages, punitive damages, exemplary damages, and statutory penalties) that arise out of, result from or relate to any act, error or omission, whether or not in bad faith, intentional, willful, negligent, reckless, careless or otherwise, of GABC or its affiliates, shareholders, directors, officers, employees, agents, representatives, subcontractors or others under contract with, appointed by, or otherwise acting on behalf of GABC (acting individually or collectively or in collusion with any Person) with respect to a GABC Annuity, which are not contractually covered by the express terms and conditions of such GABC Annuity, including, but not limited to, any liabilities arising as a result of any wrongful, fraudulent and/or criminal act or any intentional misconduct.

“Facilitation Plan” means the agreement contemplated by Article 8 of the Restructuring Agreement and attached thereto as Exhibit 1.31.

“Final Post-Closing True-Up” means the process and payment described in Section 1.11.

“Financial Statements” means, collectively, the Regulatory Financial Statements and the Audited Financial Statements.

“GABC” has the meaning set forth in the Preamble.

“GABC Annuity” and “GABC Annuities” mean each and every one of the annuity contracts and annuity certificates originally issued by ELNY, as previously restructured, assumed and enhanced by GABC pursuant to the Restructuring Agreement, that remain in effect on the Closing Date as collectively identified in Schedule 1.1(a) and Schedule 1.1(b). As of the date of



this Agreement, Schedule 1.1(a) and Schedule 1.1(b) set forth the GABC Annuities as of December 31, 2024. Schedule 1.1(a) and Schedule 1.1(b) may be updated by the Parties from time to time prior to Closing to reflect the GABC Annuities in force as of the date specified in any such update, and shall be updated by GABC as of the Closing Date for purposes of the Initial Post-Closing True-Up required by Section 1.9 and the Final Post-Closing True-Up required by Section 1.11.

“GABC Annuity Certificate Holder” means a person who is a holder or owner of a certificate under a GABC Annuity that is a group annuity.

“GABC Annuity Owner” means a person who is an owner of a GABC Annuity.

“GABC Annuity Payee” means a person entitled to receive benefit payments under any GABC Annuity regardless of whether such person is a GABC Annuity Certificate Holder or GABC Annuity Owner, but excluding any person who has acquired any rights to receive annuity benefit payments through (a) a structured settlement factoring transaction as defined in 26 U.S.C. § 5891(c)(3)(A), regardless of whether the transaction occurred before or after such section became effective, or (b) a similar factoring transaction involving any GABC Annuity that is not a structured settlement annuity and not subject to 26 U.S.C. § 5891(c)(3)(A).

“GABC Liabilities” has the meaning set forth in Recital B, which for the avoidance of doubt solely consists of all obligations under or arising from all GABC Annuities.

“Governmental Approvals” means all filings and applications with and to, and all licenses, permits, consents, approvals, authorizations, qualifications and orders of, applicable Governmental Authorities necessary, proper and advisable to consummate the transactions contemplated by this Agreement, including specifically those approvals and consents identified above in Section 2.2(b) and Section 3.2(b).

“Governmental Authority” means any federal or any state authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the federal or any state government.

“Independent Actuarial Firm” means Oliver Wyman; **provided**, that in the event that such firm has any material relationship with a Party or refuses, is unable to accept or resigns from the appointment provided for hereunder, the Parties shall jointly appoint a replacement independent, nationally recognized actuarial consulting firm or certified public accounting firm to serve in the capacity of the Independent Actuarial Firm. In the event that the Parties are unable to agree on such replacement within five (5) Business Days after either Party has requested the appointment in writing, they shall each nominate such a firm within three (3) Business Days thereafter, and the two firms so nominated shall nominate a third such firm within five (5) Business Days thereafter, with such third firm to serve as the Independent Actuarial Firm; **provided, further**, if a Party fails to nominate such a firm within the foregoing mentioned three (3) Business Days period, the firm nominated by the other Party shall serve as the Independent Actuarial Firm.

“Initial Post-Closing True-Up” means the process and payment described in Section 1.9 to finalize all calculations as of the Closing Date, including the actual value of the Transferred Assets and the associated post-Closing true-up payments between the Parties, if any.

“Interim Period Payments” has the meaning set forth in Section 1.6.

“Investment Yield” has the meaning set forth in Section 7.2(d).

“Laws” means laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders and decrees.

“Liquidation Court” means the Supreme Court of the State of New York, County of Nassau.

“Liquidation Order” means the *Order of Liquidation and Approval of the ELNY Restructuring Agreement* entered by the Liquidation Court on April 19, 2012.

“Material Adverse Effect” means with respect to any Party, any event, change, condition, circumstance, occurrence or effect that, individually or in the aggregate with any other event, change, condition, circumstance, occurrence or effect, (a) has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, results of operations or financial condition of such Party, taken as a whole, or (b) prevents or materially impairs or delays the ability of such Party to perform its obligations under this Agreement or to consummate the transactions contemplated hereby; **provided, however**, that any event, change, condition, circumstance, occurrence or effect arising from or related to any of the following shall not be deemed to constitute and shall not be taken into account in determining whether a Material Adverse Effect has occurred: (i) conditions generally affecting the United States or foreign economies or generally affecting one or more industries in which a Party operates; (ii) national or international political, trade or social conditions, including terrorism or the engagement by the United States in hostilities or acts of war or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military, cyber or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, asset, equipment or personnel of the United States; (iii) changes in financial, banking, currency or securities markets (including (A) any disruption thereof, (B) any decline or rise in the price of any security or any market index, and (C) any increased cost, or decreased availability, of capital or pricing or terms related to any financing for the transactions contemplated hereby); (iv) changes (or proposed changes) in applicable accounting requirements, or in the implementation or interpretation thereof; (v) changes (or proposed changes) in any Laws, or other binding directives issued by any Governmental Authority, or in the enforcement, implementation or interpretation thereof; (vi) any action required to be taken under any Laws or other binding directives issued by any Governmental Authority; (vii) any stoppage or shutdown of any Governmental Authority (including any default by a Governmental Authority or delays in payments or delays or failures to act by any Governmental Authority); (viii) any action taken by a Party required or permitted by or resulting from or in connection with this Agreement; (ix) the public announcement, pendency or consummation of the transactions contemplated by this Agreement; (x) any natural disaster, weather conditions or any epidemic, pandemic or other health crisis (including, for the avoidance of doubt, the COVID-19 or SARS-CoV-2 virus or any mutation or variation thereof and any other

virus, bacteria or pathogen); and (xi) any actual or potential sequester, stoppage, shutdown, default or similar event or occurrence by or involving any Governmental Authority involving a national or federal government as a whole; **provided, however,** that any of the foregoing events, occurrences, facts, conditions or changes shall only be excluded to the extent such event, occurrence, fact, condition or change does not have a materially disproportionate effect on a Party, taken as a whole, relative to other comparable similar persons or businesses; and **provided, further,** no Party may rely upon or claim to exist any Material Adverse Effect that arises from any action taken (or omitted to be taken), or statement made by or on behalf of that Party.

“Member” means each of the forty (40) life and health insurance guaranty associations that is also a member of NOLHGA that executed and delivered a participation certificate evidencing its election to participate in, and become a party to, the Restructuring Agreement and pursuant to which it became a member of GABC under GABC’s Organizational Documents.

“Member Approval” means the approval of this Agreement and the transactions contemplated hereby by no less than a majority of the Members voting in person or by proxy at any meeting duly called and held or acting by unanimous written consent in accordance with GABC’s Organizational Documents in lieu of a meeting of the Members.

“Mortality Assumptions” has the meaning set forth in Section 7.1(c).

“New York Assumed Reserves” has the meaning set forth in Section 7.1(b).

“New York Ceding Fee” has the meaning set forth in Section 7.2(e).

“New York Certificate Holder” means each GABC Annuity Certificate Holder who is a resident of New York as identified in Schedule 1.1(a).

“New York Consideration” means the New York Assumed Reserves minus the New York Ceding Fee.

“New York Contract Owner” means each GABC Annuity Owner who is a resident of New York as identified in Schedule 1.1(a).

“New York Liabilities” means the annuity payment obligations that are part of the GABC Liabilities and payable under GABC Annuities owned by a New York Contract Owner or New York Certificate Holder as set forth on Schedule 1.1(a).

“NOLHGA” has the meaning set forth in Recital A.

“Non-New York Assumed Reserves” has the meaning set forth in Section 7.1(b).

“Non-New York Ceding Fee” has the meaning set forth in Section 7.2(e).

“Non-New York Certificate Holder” means each GABC Annuity Certificate Holder who is not a resident of New York as identified in Schedule 1.1(b).

“Non-New York Consideration” means the Non-New York Assumed Reserves minus the Non-New York Ceding Fee.

“Non-New York Contract Owner” means each GABC Annuity Owner that is not a resident of New York as identified in Schedule 1.1(b).

“Non-New York Liabilities” means the annuity payment obligations that are part of the GABC Liabilities and payable under GABC Annuities owned by a Non-New York Contract Owner or Non-New York Certificate Holder as set forth on Schedule 1.1(b).

“Organizational Documents” means the articles of incorporation, certificate of incorporation, charter, by-laws, articles of formation, certificate of formation, certificate of authority, regulations, operating agreement, certificate of limited partnership, partnership agreement and all other similar documents, instruments or certificates executed, adopted or filed or issued in connection with the creation, formation or organization of a Person, including any amendments thereto.

“Outside Date” means the last date on or before which the transactions contemplated by this Agreement and the Closing must be consummated, which date shall be December 31, 2025, unless extended pursuant to the terms hereof.

“Participating SSA Contractowner” means a GABC Annuity Owner that has entered into a Facilitation Plan with GABC.

“Parties” has the meaning set forth in the Preamble.

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority or political subdivision or an agency or instrumentality thereof.

“PGAs” has the meaning set forth in Recital A.

“PLAC” has the meaning set forth in the Preamble.

“PLIC” has the meaning set forth in the Preamble.

“Pre-Paid Benefit Reserves” has the meaning set forth in Section 7.1(e).

“Ratio of Surplus to Reserves” for PLAC shall mean 8.13%, which is the ratio resulting from dividing (a) Surplus (Statement Page 3, Line 37) by (b) the sum of (i) Aggregate Reserves for Life Contracts (Statement Page 3, Line 1) and (ii) Liability for Deposit-Type Contracts (Statement Page 3, Line 3), in PLAC’s 2024 Annual Audited Financial Statement.

“Regulatory Financial Statements” has the meaning set forth in Section 2.5.

“Reinsurance and Participation Agreement” has the meaning set forth in Recital B.

“Reinsurers” has the meaning set forth in the Preamble.

“Required Capital Contribution” shall mean a one-time contribution, prior to consummating the transactions hereunder, from PLIC to the paid-in capital of PLAC in the amount of the product of (a) PLAC’s Ratio of Surplus to Reserves, multiplied by (b) the New York Assumed Reserves.

“Required Governmental Approvals” has the meaning set forth in Section 2.2(b).

“Restructuring Agreement” means that certain *Agreement of Restructuring in Connection with the Liquidation of Executive Life Insurance Company of New York* dated April 23, 2012 (with the exhibits and schedules thereto) approved by the Liquidation Order.

“Retained Assets” means those assets of GABC that GABC retains after its transfer of the Transferred Assets to the Reinsurers.

“Service Providers” has the meaning set forth in Section 4.10.

“Supplemental Benefits Participating Companies” has the meaning set forth in Recital B.

“Supplemental Benefits Reinsurance and Participation Agreement” has the meaning set forth in Recital B.

“Test Date” has the meaning set forth in Section 1.7.

“Transferable Assets” means the assets owned by GABC that GABC may transfer to the Reinsurers, and that the Reinsurers will accept, as the Consideration and shall include cash, cash equivalents (including money market accounts and Certificates of Deposit), U.S. treasury obligations or other obligations backed or guaranteed by the full faith and credit of the United States of America, and fixed income instruments classified on the applicable Valuation Date as investment grade Corporate Securities and Non-Corporate Securities as defined by *Bloomberg Barclays*.

“Transferable Asset Value” or “TAV” means the value of the Transferable Assets as of the applicable Valuation Date. The values for all assets other than cash or cash equivalents shall be the values of such assets as of the applicable Valuation Date as determined by U.S. Bank following its ordinary course of business approach, consistent with current practice for GABC, pursuant to U.S. Bank’s “Summary of Methodology for Assigning Fair Value to Client Assets”; **provided, however,** that for each GABC invested asset not priced by U.S. Bank, the value of such asset shall be the value reported in the ordinary course of business by GABC’s investment managers as of the applicable Valuation Date.

“Transferred Assets” means those Transferable Assets that on the Closing Date GABC transfers to the Reinsurers.

“Valuation Date” means any of (a) the Business Day immediately preceding the Test Date for purposes of the Dry-Run Closing under Section 1.7 (except in the case of determining the Valuation Rates under this sub-clause (a), the Test Date), (b) three (3) Business Days prior to the Closing Date for purposes of the transactions taking place on the Closing Date as described in

Section 1.3, and (c) the Business Day immediately preceding the Closing Date for the Initial Post-Closing True-Up as described in Section 1.9 (except in the case of determining the Valuation Rates under this sub-clause (c), the Closing Date).

“Valuation Rates”, “Bucket A Valuation Rate”, “Bucket B Valuation Rate”, “Bucket C Valuation Rate” and “Bucket D Valuation Rate” have the meanings set forth in Section 7.1(d).

“WTW Actuarial Appraisal” means the report from Willis Towers Watson dated July 19, 2024, providing an actuarial valuation of the GABC Liabilities as of December 31, 2023.

“WTW Actuarial Appraisal Supplement” means the supplemental letter from Willis Towers Watson dated October 25, 2024, which was an addendum to the supplemental letter dated October 19, 2024, providing an update to the WTW Actuarial Appraisal with an actuarial valuation of the GABC Liabilities as of September 30, 2024.

## **ARTICLE IX**

### **MISCELLANEOUS**

**Section 9.1** Amendment; Waivers, etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity.

**Section 9.2** Assignment; Assumption Reinsurance. During the fifteen (15) year period commencing on the Closing Date, neither Reinsurer may enter into an assumption reinsurance agreement with respect to any or all of the assumed GABC Liabilities or any other transaction that would transfer some or all of the GABC Liabilities to an affiliate or third party (with a novation of the Reinsurer) without the prior written consent of NOLHGA and the New York Department of Financial Services and reasonable advance notice to the ELNY Liquidator. For the avoidance of doubt, this limitation will not apply to reinsurance or retrocession done on an indemnity (not assumption) basis with any affiliate or any third party.

**Section 9.3** Cooperation. Each Party agrees that it will, from time to time, upon request of any other Party and without further consideration, execute, acknowledge, and deliver in proper form any further instruments and take such other action as may reasonably be required in order to carry out effectively the intent of this Agreement.

**Section 9.4** Counterparts; Effectiveness. This Agreement may be executed in several counterparts (including via PDF or DocuSign), each of which shall be deemed an original and all

of which shall together constitute one and the same instrument. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by all of the other Parties. Until and unless each Party has received a counterpart hereof signed by the other Parties, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

**Section 9.5** Entire Agreement. This Agreement and the Common Interest Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof.

**Section 9.6** Expenses. Except as otherwise provided herein, all costs, fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby, whether or not consummated, shall be paid by the Party incurring such cost or expense.

**Section 9.7** Governing Law, etc. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. Each of the Reinsurers and GABC hereby irrevocably submits to the jurisdiction of (a) the Liquidation Court solely in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement and in respect of the transactions contemplated hereby and thereby and (b) the Appellate Division of the New York Supreme Court and New York Court of Appeals with respect to any appeal from the Liquidation Court. Each of the Reinsurers and GABC hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that it is not subject to such jurisdiction. Each of the Reinsurers and GABC hereby waives, and agrees not to assert, to the maximum extent permitted by law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such court or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such court. The Reinsurers and GABC hereby consent to and grant the Liquidation Court jurisdiction over the person of such parties and over the subject matter of any such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 9.9 or in such other manner as may be permitted by Law, shall be valid and sufficient service thereof.

EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 9.8** No Third-Party Beneficiaries. Nothing contained herein, express or implied, is intended to confer any rights or remedies on any persons other than the Parties except only the ELNY Liquidator with respect to Section 2.5(a), Section 3.7(a), Section 4.7, Section 6.2, Section 9.2 and Section 9.9 of this Agreement; **provided, however,** that the Parties agree and

acknowledge that the ELNY Liquidator may enforce any or all of GABC's rights and remedies under this Agreement, including enforcement of the post-Closing covenants and undertakings of the Reinsurers hereunder, in GABC's stead if GABC is unable to do so. For the avoidance of doubt, the authorization of the ELNY Liquidator to enforce GABC's rights and remedies, including with respect to the Reinsurers' post-Closing covenants and undertakings, conveys no rights, power or authority beyond those of GABC hereunder and does not impair, invalidate or vitiate any defenses available to the Reinsurers under this Agreement. In addition, nothing in this Agreement is intended to relieve or discharge the obligation or liability of any third party to any Party.

**Section 9.9** Notices. All notices, requests and other communications to any Party hereunder shall be in writing (including electronic mail transmission) and shall be given:

if to the Reinsurers,

Pacific Life Insurance Company  
700 Newport Center Drive  
Newport Beach, California 92660  
Attention: Jeff Bradshaw, VP Corporate Development  
Email: [jeff.bradshaw@pacificlifec.com](mailto:jeff.bradshaw@pacificlifec.com)

with a copy to:

[legal.notices@pacificlifec.com](mailto:legal.notices@pacificlifec.com)

and

Mayer Brown LLP  
1221 Avenue of the Americas  
New York, New York 10020-1001  
Attention: David Alberts and Vikram Sidhu  
Email: [dalberts@mayerbrown.com](mailto:dalberts@mayerbrown.com); [vsidhu@mayerbrown.com](mailto:vsidhu@mayerbrown.com)

if to GABC,

Guaranty Association Benefits Company  
c/o The National Organization of Life and Health Insurance Guaranty Associations  
13873 Park Center Road  
Suite 505  
Herndon, Virginia 20171-3233  
Attention: Katharine L. Wade, President  
Email: [KWade@NOLHGA.com](mailto:KWade@NOLHGA.com)

with a copy to:

Faegre Drinker Biddle & Reath LLP  
300 North Meridian Street, Suite 2500  
Indianapolis, Indiana 46204



Attention: Kevin P. Griffith  
Email: [kevin.griffith@faegredrinker.com](mailto:kevin.griffith@faegredrinker.com)

or such other address as such Party may hereafter specify for the purpose by notice to the other Parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

All notices, requests and other communications to the ELNY Liquidator hereunder shall be in writing (including electronic mail transmission) and shall be given:

to:

Superintendent of Financial Services of the State of New York,  
as Liquidator of Executive Life Insurance Company of New York  
110 William Street  
New York, New York 10038  
Attention: David Axinn, Special Deputy Superintendent – New York Liquidation Bureau  
Email: [daxinn@nylb.org](mailto:daxinn@nylb.org)  
Attention: Stephanie Blattmachr, General Counsel – New York Liquidation Bureau  
Email: [sblattmachr@nylb.org](mailto:sblattmachr@nylb.org)

with a copy to:

Sidley Austin LLP  
787 Seventh Avenue  
New York, New York 10019  
Attention: Martin B. Jackson  
Email: [mjackson@sidley.com](mailto:mjackson@sidley.com)

or such other address as the ELNY Liquidator may hereafter specify for the purpose by notice to GABC and the Reinsurers. All such notices, requests and other communications shall be deemed received on the date of receipt by the ELNY Liquidator if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

**Section 9.10 Remedies; Specific Performance.** The Parties acknowledge and agree that irreparable damage would occur if any of the provisions hereof were not performed in accordance with their specific terms or were otherwise breached and that monetary damages, even if available, would not be an adequate remedy therefor. At any time prior to the termination hereof under **ARTICLE VI**, the Parties shall be entitled to specific performance to prevent breaches or threatened breaches hereof and to enforce specifically the performance of terms and provisions hereof, including the right of a Party to cause each other Party to consummate the transactions contemplated hereby, in the Liquidation Court (and each Party waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any

other remedy to which they are entitled at law or in equity. The Parties agree that a Party seeking the remedies provided in this Section 9.10 shall not in any way result in a waiver of such Party's right to seek or receive at any time any other form of relief that may be available to such Party under this Agreement.

**Section 9.11 Severability.** If any provision, including any phrase, sentence, clause, section or subsection, of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable for any reason, all other provisions and terms of this Agreement shall remain in full force and effect to the extent that their continuance is practicable and consistent with the original intent of the Parties. Upon any such determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

**Section 9.12 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective permitted heirs, successors and assigns; **provided** that this Agreement and any rights or obligations hereunder shall not be assignable, conveyable, delegable or otherwise transferable, whether by operation of law or otherwise, (a) by GABC without the prior written consent of the Reinsurers and satisfaction of any applicable notices to or approvals by any Governmental Authority or (b) by either Reinsurer without the prior written consent of GABC and satisfaction of any applicable notices to or approvals by any Governmental Authority. Any attempted assignment, conveyance, delegation or other transfer without such consent shall be null and void and of no force or effect.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

**GUARANTY ASSOCIATION BENEFITS  
COMPANY**

By: Katharine L. Wade  
Name: Katharine L. Wade  
Title: President

**PACIFIC LIFE INSURANCE COMPANY**

By: \_\_\_\_\_  
Name: Thomas Gibbons  
Title: SVP Development & Tax

By: \_\_\_\_\_  
Name: Michael F. Anderson  
Title: SVP & Deputy General Counsel

**PACIFIC LIFE & ANNUITY COMPANY**

By: \_\_\_\_\_  
Name: Thomas Gibbons  
Title: SVP Development & Tax


By: \_\_\_\_\_  
Name: Michael F. Anderson  
Title: SVP & Deputy General Counsel

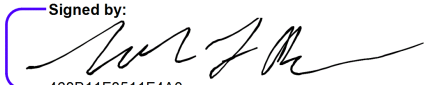
IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

**GUARANTY ASSOCIATION BENEFITS  
COMPANY**


By: \_\_\_\_\_  
Name: Katharine L. Wade  
Title: President

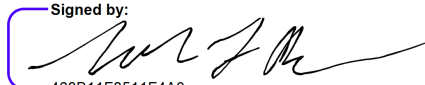
**PACIFIC LIFE INSURANCE COMPANY**

By:  \_\_\_\_\_  
Name: Thomas Gibbons  
Title: SVP Development & Tax

By:  \_\_\_\_\_  
Name: Michael F. Anderson  
Title: SVP & Deputy General Counsel

**PACIFIC LIFE & ANNUITY COMPANY**

By:  \_\_\_\_\_  
Name: Thomas Gibbons  
Title: SVP Development & Tax

By:  \_\_\_\_\_  
Name: Michael F. Anderson  
Title: SVP & Deputy General Counsel

**Exhibit 1.4(b)(i)**

**Reinsurer Officer's Certificates**

**REINSURER OFFICER'S CERTIFICATE****[Closing Date]**

THIS REINSURER OFFICER'S CERTIFICATE is executed by Pacific Life Insurance Company, a Nebraska-domiciled stock life insurance company ("PLIC") pursuant to Section 1.4(b)(i) of that certain Assumption Reinsurance Agreement dated as of August 8, 2025, by and among Guaranty Association Benefits Company, a District of Columbia, non-stock, nonprofit captive insurance company exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code ("GABC"), PLIC and Pacific Life & Annuity Company, an Arizona-domiciled stock life insurance company and a wholly owned subsidiary of PLIC (the "Agreement"). Except as otherwise specifically defined herein, all capitalized terms used herein shall have the meanings ascribed to such terms in the Agreement.

PLIC hereby certifies that as of the Closing Date, and in consideration of the Transferred Assets conveyed by GABC to PLIC on the Closing Date with a Transferable Asset Value equal to the estimated Non-New York Assumed Reserves minus the estimated Non-New York Ceding Fee, all as determined in accordance with Section 1.8 and Article VII of the Agreement, PLIC hereby assumes the direct obligation to pay and discharge when due all remaining Non-New York Liabilities due and payable on and after the Closing Date, subject to the terms and conditions of the Agreement.

IN WITNESS WHEREOF, the undersigned authorized officer of PLIC has executed this Reinsurer Officer's Certificate as of the Closing Date on behalf of PLIC.

Pacific Life Insurance Company

By: \_\_\_\_\_

Name:

Title:

**REINSURER OFFICER'S CERTIFICATE****[Closing Date]**

THIS REINSURER OFFICER'S CERTIFICATE is executed by Pacific Life & Annuity Company, an Arizona-domiciled stock life insurance company ("PLAC") pursuant to Section 1.4(b)(i) of that certain Assumption Reinsurance Agreement dated as of August 8, 2025, by and among Guaranty Association Benefits Company, a District of Columbia, non-stock, nonprofit captive insurance company exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code ("GABC"), Pacific Life Insurance Company, a Nebraska-domiciled stock life insurance company, and PLAC, a wholly owned subsidiary of PLIC (the "Agreement"). Except as otherwise specifically defined herein, all capitalized terms used herein shall have the meanings ascribed to such terms in the Agreement.

PLAC hereby certifies that as of the Closing Date, and in consideration of the Transferred Assets conveyed by GABC to PLAC on the Closing Date with a Transferable Asset Value equal to the estimated New York Assumed Reserves minus the estimated New York Ceding Fee, all as determined in accordance with Section 1.8 and Article VII of the Agreement, PLAC hereby assumes the direct obligation to pay and discharge when due all remaining New York Liabilities due and payable on and after the Closing Date, subject to the terms and conditions of the Agreement.

IN WITNESS WHEREOF, the undersigned authorized officer of PLAC has executed this Reinsurer Officer's Certificate as of the Closing Date on behalf of PLAC.

Pacific Life & Annuity Company

By: \_\_\_\_\_

Name:

Title:

**Exhibit 1.10(i)**  
**Assumption Certificate**



## PACIFIC LIFE [INSURANCE]/[&amp; ANNUITY] COMPANY

«NAME»  
 «ADDRESS»  
 «CITY\_STATE\_ZIP»

## «CONTRACT NUMBER»

## CERTIFICATE OF ASSUMPTION

This is to certify that Pacific Life [Insurance]/[& Annuity] Company, [a Nebraska-domiciled]/[an Arizona-domiciled] life insurance company ([“PLIC”]/[“PLAC”]), pursuant to an *Assumption Reinsurance Agreement* (“Assumption Agreement”) with Guaranty Association Benefits Company, a District of Columbia, non-stock, not-for-profit captive insurance company (“GABC”), assumed GABC’s contractual obligations under the above-numbered contract (the “Contract”). The Contract was originally issued by Executive Life Insurance Company of New York, but was restructured, assumed and enhanced by GABC pursuant to the *Agreement of Restructuring in Connection with the Liquidation of Executive Life Insurance Company of New York* (“Restructuring Agreement”) approved by the “Order of Liquidation and Approval of the ELNY Restructuring Agreement” entered by the Supreme Court of the State of New York, County of Nassau (the “Court”) on April 19, 2012. [PLIC]/[PLAC] has assumed GABC’s obligations under the Contract effective as of 12:01 A.M. ET on \_\_\_\_\_, 202\_ (“Effective Date”). The terms and conditions of the Assumption Agreement and this Certificate of Assumption were approved by order of the Court dated \_\_\_\_\_, 2025 (“Assumption Approval Order”), in satisfaction of the liquidation plan for Executive Life Insurance Company of New York as set forth in the Restructuring Agreement.

[PLIC’s]/[PLAC’s] assumption of GABC’s contractual obligations under the above Contract is subject to (i) all the terms and conditions contained in the Contract as previously restructured, assumed by GABC and enhanced under the Restructuring Agreement, (ii) the terms and conditions set forth in the Assumption Agreement and this Certificate of Assumption, which will become part of the Contract, (iii) any defenses available to [PLIC]/[PLAC] under the Assumption Agreement, and (iv) the final Assumption Approval Order entered by the Court, approving the terms and conditions of the Assumption Agreement and this Certificate of Assumption. Except for the replacement of [PLIC]/[PLAC] for GABC, the terms and conditions of the Contract, as restructured and enhanced by the Restructuring Agreement, are unchanged by the assumption.

[PLIC] [PLAC] is now your insurer. It has direct responsibility to you for the payment of all benefits and for all obligations under the Contract. GABC no longer has any obligations to you.

From and after the Effective Date, you should correspond with [PLIC]/[PLAC] at the following address:

[PLIC]/[PLAC]

Phone: \_\_\_\_\_

Toll Free: \_\_\_\_\_

IN WITNESS WHEREOF, [PLIC]/[PLAC] has caused this Certificate to be executed at its Home Office in \_\_\_\_\_, by its President and Secretary as of \_\_\_\_\_, 202\_, its Effective Date.

\_\_\_\_\_  
 \_\_\_\_\_, Secretary

\_\_\_\_\_  
 \_\_\_\_\_, President

**Exhibit 1.10(ii)**

**Payee Notice**

Pacific Life [Insurance]/[& Annuity] Company  
P.O. Box 4366  
Clinton, IA 52733-4366  
800-421-8850

<Date>

<Payee Name>

<Payee Address>

<City, State, Zip>

Re: Contract Number <xxxxxxx>

### IMPORTANT NOTICE REGARDING

### GUARANTY ASSOCIATION BENEFITS COMPANY CONTRACTS

Dear < Payee Name>,

This is to notify you that Pacific Life [Insurance]/[& Annuity] Company, [a Nebraska-domiciled]/[an Arizona-domiciled] life insurance company ([“PLIC”]/[“PLAC”]), pursuant to an ***Assumption Reinsurance Agreement*** (“Assumption Agreement”) with Guaranty Association Benefits Company, a District of Columbia, non-stock, not-for-profit captive insurance company (“GABC”), assumed GABC’s contractual obligations under the above-numbered contract (the “Contract”). The Contract was originally issued by Executive Life Insurance Company of New York, but was restructured, assumed and enhanced by GABC pursuant to the ***Agreement of Restructuring in Connection with the Liquidation of Executive Life Insurance Company of New York*** (“Restructuring Agreement”) approved by the “Order of Liquidation and Approval of the ELNY Restructuring Agreement” entered by the Supreme Court of the State of New York, County of Nassau (the “Court”) on April 19, 2012.

[PLIC]/[PLAC] has assumed GABC’s obligations under the Contract effective as of 12:01 A.M. ET on \_\_\_\_\_, 202\_ (“Effective Date”). The terms and conditions of the Assumption Agreement were approved by order of the Court dated \_\_\_\_\_, 202\_ (“Assumption Approval Order”), in satisfaction of the liquidation plan for Executive Life Insurance Company of New York as set forth in the Restructuring Agreement.

[PLIC’s]/[PLAC’s] assumption of GABC’s contractual obligations under the above Contract is subject to (i) all the terms and conditions contained in the Contract as previously restructured, assumed by GABC and enhanced under the Restructuring Agreement, (ii) the terms and conditions set forth in the Assumption Agreement, (iii) any defenses available to [PLIC]/[PLAC]

under the Assumption Agreement, and (iv) the final Assumption Approval Order entered by the Court, approving the terms and conditions of the Assumption Agreement. Except for the replacement of [PLIC]/[PLAC] for GABC, the terms and conditions of the Contract, as restructured and enhanced by the Restructuring Agreement, are unchanged by the assumption. More specifically, all annuity benefits you are entitled to receive under the Restructuring Agreement will continue unchanged.

[PLIC] [PLAC] is now your insurer. It has direct responsibility to you for the payment of all benefits and for all obligations under the Contract. GABC no longer has any obligations to you.

The servicing center office address and phone number for all matters related to the Contract **are not changing** as a result of the assumption of the Contract. You should correspond with [PLIC]/[PLAC] at the following address:

[PLIC]/[PLAC]

P.O. Box 4366

Clinton, IA 52733-4366

Phone: 800-421-8850

Fax: 803-333-2417

Hours of Operation: 8:00 a.m. – 5:00 p.m. Central Standard Time

**Place this letter with your records of the Contract for future reference.** We look forward to providing you service in the future.

Sincerely,

**Pacific Life [Insurance]/[& Annuity] Company**

**Schedule 1.1(a)**

**New York Liabilities**

*Provided in separate Excel file titled  
"Project Raven – Schedule 1.1(a) – New York Liabilities (12/31/24)"*

**Schedule 1.1(b)**

**Non-New York Liabilities**

*Provided in separate Excel file titled  
"Project Raven – Schedule 1.1(b) – Non-New York Liabilities (12/31/24)"*

**Schedule 2**

**GABC Disclosure Schedule**

## **GABC DISCLOSURE SCHEDULE**

This GABC Disclosure Schedule is delivered in connection with that certain Assumption Reinsurance Agreement (the “Agreement”), dated as of August 8, 2025, by and among Guaranty Association Benefits Company, a District of Columbia, non-stock, nonprofit captive insurance company exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code (“GABC”), Pacific Life Insurance Company, a Nebraska-domiciled stock life insurance company (“PLIC”), and Pacific Life & Annuity Company, an Arizona-domiciled stock life insurance company and a wholly owned subsidiary of PLIC (“PLAC,” and together with PLIC the “Reinsurers”). Unless otherwise defined herein, all capitalized terms used but not otherwise defined in this GABC Disclosure Schedule shall have the meanings ascribed to such terms in the Agreement.

This GABC Disclosure Schedule is qualified in its entirety by reference to the specific provisions of the Agreement, and nothing herein is intended to broaden the scope of any representation or warranty contained in the Agreement. Any disclosure, exception or qualification set forth in a section within this GABC Disclosure Schedule with respect to a particular representation, warranty or covenant contained in the Agreement shall be deemed to be a disclosure, exception or qualification with respect to other applicable representations, warranties and covenants contained in the Agreement to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is applicable thereto.

### **Section 2.4**

#### **Title to Assets**

Certain of GABC’s assets that would be Transferable Assets are held in accounts at U.S. Bank that are subject to pledges from GABC to support its counterparty obligations under hedging programs administered by Legal & General Investment Management America, Inc. and NISA, Inc., with GABC having rights of substitution with respect to the assets held in those accounts. The total value of GABC assets held in those accounts was less than Two Million Dollars (\$2,000,000.00) as of February 28, 2025. Those accounts will either be terminated before the Closing Date or, if still in existence, will be part of GABC’s Retained Assets, and none of those accounts will become Transferred Assets. GABC will remove prior to the Closing Date assets held in those accounts that GABC proposes to become Transferred Assets, if any.

### **Section 4.4(a)**

#### **Commercially Reasonable Efforts; Third Party Consents**

Reference is made to filings and approvals identified in Section 2.2(b) of the Agreement, all of which are incorporated herein by reference.