

EXHIBIT E

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NASSAU

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In the Matter of the Liquidation of
EXECUTIVE LIFE INSURANCE COMPANY OF
NEW YORK

**AFFIRMATION OF JACK L.
GIBSON IN SUPPORT OF
GUARANTY ASSOCIATION
BENEFIT COMPANY'S
VERIFIED PETITION FOR
ORDER IN FURTHERANCE
OF THIS COURT'S "ORDER
OF LIQUIDATION AND
APPROVAL OF ELNY
RESTRUCTURING
AGREEMENT" ENTERED ON
APRIL 19, 2012**

Index No.: 8023/1991

Assigned Justice:
Hon. Thomas Rademaker, J.S.C.

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Jack L. Gibson, FSA CERA MAAA, hereby affirms the following to be true under
penalties of perjury:

1. I am a Managing Director in the firm of Willis Towers Watson US LLC
("WTW"). I am a Fellow in the Society of Actuaries (FSA), a Chartered Enterprise Risk Analyst
(CERA) and a Member of the American Academy of Actuaries (MAAA).

2. In 2006, WTW (formerly known as Willis Towers Watson, Towers Watson and
Towers Perrin) was engaged by the National Organization of Life and Health Insurance Guaranty
Associations ("NOLHGA") to provide actuarial consulting services in connection with the
receivership of Executive Life Insurance Company of New York ("ELNY"). WTW has been
engaged by NOLHGA and by Guaranty Association Benefits Company ("GABC") to provide
actuarial services since GABC's formation in 2011.

3. I submit this affirmation upon information and belief, based on work done by WTW on behalf of GABC, and in support of GABC's Verified Petition for Order in Furtherance of this Court's "Order of Liquidation and Approval of ELNY Restructuring Agreement" Entered April 19, 2012 (the "Petition"), filed simultaneously herewith. The Petition seeks, among other things, an order that approves the Assumption Reinsurance Agreement among GABC (as the cedant) and Pacific Life Insurance Company and its wholly-owned subsidiary Pacific Life & Annuity Company (collectively, "Pacific Life") (as the reinsurers), pursuant to which Pacific Life will assume all of the remaining GABC Liabilities (the "ARA")¹, and providing such other relief as is requested in the Petition.

Actuarial Appraisal, Mortality Study and Updated Actuarial Appraisal

4. In 2022, GABC directed WTW to conduct a feasibility study to evaluate whether it would be practicable to attempt to sell GABC's remaining annuity obligations to a third-party commercial life insurer ("Commercial Insurer").

5. WTW's feasibility study, which was conducted as of December 31, 2021, and delivered to GABC in October 2022, preliminarily concluded that a transfer of GABC's remaining annuity obligations to a Commercial Insurer may be feasible.

6. After review and discussion of the feasibility study and WTW's observations, the GABC Board of Directors concluded that it might be feasible to sell GABC's remaining annuity obligations to a Commercial Insurer and engaged WTW to conduct a mortality study and actuarial appraisal in preparation for such an effort.

7. WTW's mortality study (using data through December 31, 2021) was presented to GABC in September 2023, and WTW's actuarial appraisal (as of December 31, 2022) was

¹ The ARA is attached to the Petition as Exhibit C. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the ARA.

delivered to GABC in October 2023. The mortality study and actuarial appraisal confirmed that, under reasonable assumption reinsurance scenarios, GABC could feasibly transfer its remaining annuity obligations to a Commercial Insurer and have assets remaining after the transfer to return to the ELNY estate.

8. After review and discussion of the mortality study and actuarial appraisal, the GABC Board of Directors asked WTW to consider how its mortality study would be impacted due to more recent mortality data and to update its actuarial appraisal as of December 31, 2023, in anticipation of marketing the business in mid-2024.

9. WTW's updated actuarial appraisal (as of December 31, 2023) was delivered to GABC in July 2024. The updated actuarial appraisal again confirmed that GABC could feasibly transfer its remaining annuity obligations to a Commercial Insurer and have assets remaining after the transfer to return to the ELNY estate.

Assumption Reinsurance Agreement

10. GABC engaged Piper Sandler & Co. to manage a confidential, competitive bid process for the sale of GABC's remaining annuity obligations.

11. WTW's mortality study and actuarial appraisal were shared with potential bidders, as is customary in a commercial bidding process.

12. WTW supported the bidding process by, among other things, providing actuarial data and analysis for review by potential bidders, answering diligence questions, evaluating proposals, contributing to the development of the ARA, providing updates to the actuarial analysis and evaluating terms of the ARA.

13. As a result of the bidding process, GABC negotiated the ARA with Pacific Life.

14. Pursuant to the ARA, on the Closing Date, Pacific Life & Annuity Company will assume GABC's remaining annuity payment obligations under the Restructuring Agreement to make payments when due of all benefits under (a) non-group GABC Annuities owned by New York residents and (b) group GABC Annuities having certificates of benefits owned or held by New York residents.

15. Pursuant to the ARA, on the Closing Date, Pacific Life Insurance Company will assume GABC's remaining annuity payment obligations under the Restructuring Agreement to make payments when due of all benefits under (a) non-group GABC Annuities owned by non-New York residents and (b) group GABC Annuities having certificates of benefits owned or held by non-New York residents.

16. The assumption described in the preceding two paragraphs will result in the transfer of all of the GABC Liabilities to Pacific Life, including the acceptance by Pacific Life of full responsibility for the Wrapped Obligations (as defined in the Restructuring Agreement) and Supplemental Benefits (as defined in the Restructuring Agreement).

17. As consideration for the assumption contemplated by the ARA, GABC will transfer to Pacific Life a total amount equal to the Assumed Reserves minus the Ceding Fee (the "Consideration"), all as described in the ARA.

18. I was personally involved in the development of the ARA and am familiar with its terms, including those related to Consideration.

19. The Consideration for the transactions under the ARA is within the range of reasonable compensation, as related to the WTW actuarial appraisals, for the transfer of GABC's remaining annuity obligations.

20. Section 5.3(b) of the ARA requires that GABC retain at least twenty million dollars (\$20,000,000) after the transfer of its remaining annuity liabilities (calculated as of three Business Days prior to the Closing Date), subject to Pacific Life's sole discretion to adjust the Consideration to eliminate any shortfall in such minimum retained amount.

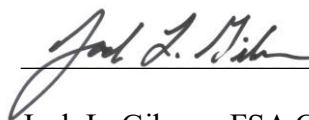
21. The support provided by WTW as noted herein helped to support GABC's conclusion that the ARA and the transactions it contemplates were developed in a manner intended to maximize the value obtained (or retained) by GABC from such transactions.

22. This affidavit is considered a statement of actuarial opinion under the guidelines promulgated by the American Academy of Actuaries. I, Jack Gibson, am a member of the American Academy of Actuaries and meet the Qualifications Standards of the American Academy of Actuaries to render the opinion contained herein.

I affirm, under the penalties of perjury under the laws of New York, which penalties may include a fine or imprisonment, that the foregoing is true and correct, and I understand that this document may be filed in an action or proceeding in a court of law.

Dated: December 5, 2025

Naples, Florida



Jack L. Gibson, FSA CERA MAAA
Managing Director
Willis Towers Watson