

# **EXHIBIT F**

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  
CHRISTOPHER COZZA 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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Christopher Cozza, hereby affirms the following to be true under penalties of perjury:

1. I am a Managing Director, Financial Services in the firm of Piper Sandler & Co. ("PSC").
2. In April 2024, Guaranty Association Benefits Company ("GABC") engaged PSC to run a confidential, competitive bid process for the sale of GABC's remaining annuity liabilities.
3. I submit this affirmation upon information and belief, based on work done by PSC 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")<sup>1</sup>, and providing such other relief as is requested in the Petition.

### **Competitive Bid Process**

4. In the spring of 2024, PSC worked with GABC to develop a confidential, competitive bid process for the sale of GABC's remaining annuity obligations to a third-party commercial life insurer ("Commercial Insurer"). GABC directed PSC to solicit interest only from Commercial Insurers with a financial strength rating of "Excellent" (A-) or better from AM Best (or an equivalent rating from another rating agency widely recognized in the insurance industry) and with insurance licenses in at least forty (40) states.

5. In July 2024, PSC contacted thirty-two (32) Commercial Insurers that met GABC's criteria. Of those thirty-two (32), ten (10) Commercial Insurers executed non-disclosure agreements and were provided access to a data room with information about GABC and its annuity liabilities.

6. Among other things, the data room included Willis Towers Watson's mortality study and actuarial appraisal, which were shared with potential bidders as is customary in a commercial bidding process.

7. In September 2024, four (4) Commercial Insurers submitted initial, non-binding proposals for the assumption of GABC's annuity liabilities.

8. After review and consideration of the initial, non-binding proposals, GABC invited two (2) Commercial Insurers to submit a second-round proposal. In November 2024,

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<sup>1</sup> 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.

Pacific Life submitted a second non-binding proposal for the assumption of GABC's annuity liabilities. The other Commercial Insurer invited to submit a second proposal declined to do so.

9. GABC reviewed Pacific Life's proposal and sought input from PSC. In reviewing the proposal, GABC and PSC considered the financial strength and experience of Pacific Life, the commercial reasonableness of the proposed terms, and whether the proposed terms would maximize the value of the transaction, among other things.

10. GABC ultimately decided to pursue the negotiation of a definitive agreement with Pacific Life. In December 2024, GABC and Pacific Life executed an Exclusivity Letter Agreement. On August 8, 2025, GABC and Pacific Life executed the ARA.

11. Throughout the process, PSC assisted GABC in analyzing, structuring and negotiating the assumption reinsurance transaction. PSC assisted in the preparation of solicitation materials, ran the bid process, managed the data room, provided analysis and advice with respect to structure and pricing of proposed transactions, assisted in analyzing the financial strength of the bidders, advised GABC on negotiation matters, and communicated with interested parties and bidders on behalf of GABC. The services PSC provided to GABC were comparable to services PSC provides to other clients in connection with competitive bid processes.

12. GABC, with support from PSC and its other advisors, followed a thorough and commercially reasonable process to pursue the sale of its annuity liabilities, select an assuming insurer and negotiate an assumption reinsurance transaction, consistent with the process followed by other insurance companies seeking to transfer blocks of business.

**Pacific Life**

13. Pacific Life Insurance Company is a Nebraska domiciled life insurer that is licensed in D.C. and all states except New York. It has financial strength ratings of A+ (Excellent) by AM Best and AA- by S&P.

14. Pacific Life & Annuity Company is an Arizona domiciled life insurer that is licensed in all states and D.C. It has financial strength ratings of A+ (Excellent) by AM Best and AA- by S&P.

15. As of year-end 2023 (the most recent year-end financial information available when GABC considered Pacific Life's proposal), Pacific Life Insurance Company had capital and surplus of \$11.8 billion, and Pacific Life & Annuity Company had capital and surplus of \$545 million.

16. Pacific Life's financial strength ratings and capital and surplus position are consistent with GABC's conclusion that Pacific Life's financial strength is adequate to provide reasonable assurances that Pacific Life will be able to discharge all GABC annuity liabilities.

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 4, 2025

New York, NY



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Christopher Cozza