

**Frequently Asked Questions regarding the Notice of the Order to Show Cause regarding the
Assumption Reinsurance Agreement
Regarding GABC Annuities**

On December 24, 2025, Guaranty Association Benefits Company (“GABC”) mailed the Notice of the Order to Show Cause regarding the Assumption Reinsurance Agreement (the “Notice”) to GABC annuity owners, payees, certificate holders and others receiving payments pursuant to a court Order under annuities that are currently in force or that were in force on the Liquidation Date (August 8, 2013) and have since terminated but were not fully protected by GABC.

1. Why did I receive the Notice?

The assumption reinsurance transaction is subject to the approval of the ELNY Liquidation Court. The Court required GABC to provide notice of the transaction and the Court proceedings to GABC annuity owners, payees and certificate holders.

2. Do I need to do anything in response to the Notice?

No. You do not need to do anything in response to the Notice.

3. How do I submit a comment in response to the Notice?

The Notice includes instructions for submitting a written statement in support or opposition to the Verified Petition filed by GABC. See page 3 of the Notice. You can file on the New York State Courts Electronic Filing System or mail a statement to GABC and the Receiver at the addresses stated on page 3 of the Notice. All statements must be received by February 13, 2026.

4. Why is GABC selling its annuities?

GABC agreed in the Agreement of Restructuring in connection with the Liquidation of ELNY to pursue the transfer of its annuity liabilities to a commercial life insurance company. GABC initiated a competitive bid process in 2024 and ultimately negotiated an assumption reinsurance transaction with Pacific Life.

5. Will my benefit payments be interrupted by the sale?

No. Your benefits will continue to be paid without interruption.

6. Will my benefit payment amounts change as a result of the sale?

No. Your benefit payment amounts will not change as a result of the sale. There will be no change in annuity benefits payable under any GABC annuity as a result of the sale.

7. How do I make routine changes to certain information currently on file with GABC?

Any requests you previously made to GABC related to your benefits (for example, address changes, beneficiary change requests, EFT requests, etc.) can continue to be made via outreach to the same contact information:

PO Box 4366
Clinton, IA 52733-4366
Phone: 800.421.8850
Fax: 803.333.2417

8. When will the sale close?

The closing is subject to a number of conditions, including approval from the ELNY Liquidation Court. The parties expect the reinsurance transaction to close within 30-90 days of receipt of court approval, unless there is an appeal of that approval.

9. Who will I call with questions after the sale closes?

The contact information for questions about your annuity will not change. You should continue to use the following to contact Pacific Life after closing:

PO Box 4366
Clinton, IA 52733-4366
Phone: 800.421.8850
Fax: 803.333.2417

10. What assets will I receive from the final distribution of ELNY's assets?

The ELNY Liquidator will be responsible for the distribution of ELNY's assets subject to the terms of the Restructuring Agreement and the approval of the Liquidation Court. Additional information about the anticipated process for distributing ELNY's assets is available on the ELNY Liquidator's website – www.nylb.org/ELNY.html.

11. Where can I get more information about the sale?

Information about the sale, including copies of court filings and orders, is available on GABC's website – www.gabenefitsco.com.

12. Where can I get more information about Pacific Life?

Information about Pacific Life is available at www.pacificlife.com.

14. Where can I get more information about ELNY's liquidation?

Information about ELNY's liquidation is available on the ELNY Liquidator's website – www.nylb.org/ELNY.html.