

To all persons or entities interested in the liquidation of
EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK
and the affairs of
GUARANTY ASSOCIATION BENEFITS COMPANY

By order of the Supreme Court of the State of New York, County of Nassau (the “Court”), entered on April 19, 2012 (the “Liquidation Order”), Executive Life Insurance Company of New York (“ELNY”) was placed into liquidation, which liquidation became effective on August 8, 2013. Pursuant to the Agreement of Restructuring in Connection with the Liquidation of ELNY, dated April 23, 2012 (“Restructuring Agreement”), which was approved by the Court in the Liquidation Order, Guaranty Association Benefits Company (“GABC”) assumed the ELNY restructured annuity benefits and enhanced those annuity benefits pursuant to the Restructuring Agreement. Since ELNY’s liquidation, and in accordance with the Restructuring Agreement, GABC has made payments of those annuity benefits as they have become due. GABC hereby gives notice that it has petitioned the Court (the “Verified Petition”), by order to show cause (the “Order to Show Cause”), for an order in furtherance of Liquidation Order, *inter alia*:

- (1) Approving the Assumption Reinsurance Agreement (“ARA”)¹ among GABC (as the cedent) and Pacific Life Insurance Company and its wholly-owned subsidiary Pacific Life & Annuity Company (collectively, “Pacific Life”) (as the reinsurers), pursuant to which Pacific Life will assume all of the remaining GABC Liabilities, and the transactions it contemplates as satisfaction of the obligations of GABC, the National Organization of Life and Health Insurance Guaranty Associations (“NOLHGA”), and the Participating Guaranty Associations (“PGAs”), under the Liquidation Order and Sections 6.2.1 and 6.2.5 of the Restructuring Agreement;

¹ Capitalized terms not otherwise defined herein have the meaning ascribed to them in the ARA.

- (2) Releasing all Persons, including but not limited to GABC, NOLHGA, the PGAs, the Life Insurance Companies (as defined in the Restructuring Agreement) and the Supplemental Benefits Participating Companies, from any and all future obligations under or related to the Restructuring Agreement upon Closing except only the obligations of GABC and the Receiver (as defined in the Restructuring Agreement) under Sections 6.2.2 and 6.2.3 of the Restructuring Agreement;
- (3) Ordering that, upon a transfer of all of the remaining GABC Liabilities to Pacific Life, the net proceeds, after deducting certain amounts as specified in Section 6.2.2 of the Restructuring Agreement, be remitted to ELNY as the Net Proceeds Transfer at a time and in the manner agreed upon by the Receiver and GABC;
- (4) Overruling any comment, suggestion, and/or objection presented to this Court to the extent any such comment, suggestion, and/or objection is inconsistent with the ARA, any related document, the Restructuring Agreement and/or the Liquidation Order, and denying any relief requested therein;
- (5) Confirming that the order is issued pursuant to and under the Court's subject matter jurisdiction over (i) the Restructuring Agreement as retained by the Court under the Liquidation Order and (ii) the liquidation of ELNY under New York Insurance Law Article 74; and
- (6) Granting such other and further relief as this Court deems just and proper.

A hearing on the Verified Petition is scheduled for March 10, 2026, at 9:30 a.m., before the Honorable Thomas Rademaker, J.S.C., at IAS part 11, at the Courthouse located at 100 Supreme Court Drive, Mineola, New York 11501.

If you wish to support or object to the Verified Petition, you must serve a written statement setting forth your position and all supporting documentation (the “Answering Papers”) by filing the Answering Papers on the New York State Courts Electronic Filing system (“NYSCEF”) or mailing the Answering Papers to GABC and the Receiver by First-Class mail or overnight carrier at the following addresses so as to be received by February 13, 2026:

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

AND

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

GABC will submit all Answering Papers not filed through NYCEF but received by GABC to the Court by filing on NYCEF by February 18, 2026.

Any reply to the Answering Papers shall be filed by the Receiver and GABC on NYSCEF by March 5, 2026.

If no Answering Papers are filed as provided herein, the Court may enter relief without a hearing and no party shall be entitled to be heard thereon.

If you fail to serve Answering Papers as provided herein, you shall be deemed to have waived any objections to the relief sought in the Verified Petition and shall be barred from raising objections in this or any other proceeding concerning matters set forth in the Order to Show Cause. Further, if you serve Answering Papers as provided herein, you shall be deemed to have waived any objections that are not set forth in your Answering Papers.

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

A copy of the Verified Petition (including supporting documentation) and the Order to Show Cause may be viewed at www.nylb.org/ELNY.html and www.gabenefitsco.com. To the extent there are any discrepancies between this notice and the Order to Show Cause, the Order to Show Cause controls.