

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NASSAU – IAS/TRIAL PART 10**

PRESENT: HON. THOMAS RADEMAKER

.....X

IN THE MATTER OF
THE LIQUIDATION OF

EXECUTIVE LIFE INSURANCE COMPANY
OF NEW YORK

Index No. 008023/1991
Mot. Seq. 128
Submitted: 4/20/2026

ORDER APPROVING
ASSUMPTION REINSURANCE
AGREEMENT

.....X

UPON DUE DELIBERATION AND CONSIDERATION BY THE COURT of the foregoing papers, including e-filed documents/exhibits numbered 34 through and including 79 this motion is decided as follows:

Based upon limited participating party Guaranty Association Benefits Company’s (“GABC”) Verified Petition for Order in Furtherance of This Court’s “Order of Liquidation and Approval of ELNY Restructuring Agreement” Entered on April 19, 2012 (the “Verified Petition”); the supporting Memorandum of Law; supporting affidavits of Chris Cozza (Piper Sandler & Co.), dated December 4, 2025, and Jack Gibson (Willis Towers Watson), dated December 5, 2025; the Answering Papers submitted by interested parties; GABC’s Reply Affirmation, dated March 5, 2026; and upon all other papers previously submitted and all proceedings in this matter, the Court finds that:

- (a) Executive Life Insurance Company of New York (“ELNY”) was placed in liquidation by order of this Court entered April 19, 2012 (the “Liquidation Order”).

(b) The Liquidation Order approved the Agreement of Restructuring in Connection with the Liquidation of Executive Life Insurance Company of New York ("Restructuring Agreement"), which was developed by the Superintendent of Financial Services of the State of New York in his capacity as the statutory receiver (the "Receiver") of ELNY in collaboration with the National Organization of Life and Health Insurance Guaranty Associations ("NOLHGA"), on behalf of its member life and health insurance guaranty associations affected by the insolvency of ELNY (the "PGAs"), to deliver a comprehensive and coordinated liquidation plan for the annuity contract owners and annuity payees of ELNY to minimize, to the extent reasonably possible, the consequences of ELNY's insolvency.

(c) NOLHGA, on behalf of the PGAs, formed GABC to accept and discharge the obligations designated under the Restructuring Agreement to be accepted and discharged by GABC (referred to in the Restructuring Agreement as "NEWCO").

(d) The Restructuring Agreement and all the transactions it contemplated were consummated on August 8, 2013 (the "Liquidation Date").

(e) GABC has made payments of those annuity benefits it assumed pursuant to the Restructuring Agreement as they have become due from the assets it received from multiple sources as contemplated by the Restructuring Agreement and the investment yields thereon that GABC has achieved since the Liquidation Date.

(f) Under the Restructuring Agreement, GABC, NOLHGA and the PGAs agreed to use their reasonable business efforts from time-to-time to transfer all of GABC's remaining annuity obligations to a third-party commercial life insurer ("Commercial Insurer") with adequate financial strength "to provide reasonable assurances that the Commercial Insurer will be able to discharge all [GABC] Liabilities," and GABC and NOLHGA were required to "solicit interest from potential

Commercial Insurers during the calendar years of each twelfth (12th) anniversary of the Liquidation Date, unless [GABC] and NOLHGA reasonably determine, with the consent of the Receiver which shall not be unreasonably withheld, that a transfer of [GABC]'s Obligations is impracticable or impossible in such calendar year." (Restructuring Agreement §§ 6.2.1 and 6.2.4.)

(g) After engaging in a confidential competitive bid process, GABC negotiated an Assumption Reinsurance Agreement ("ARA")¹ with Pacific Life Insurance Company and its wholly owned subsidiary, Pacific Life & Annuity Company (collectively, "Pacific Life"). (h) Pursuant to the ARA, as of the Closing Date, Pacific Life & Annuity Company, an Arizona-domiciled life insurance company authorized to issue annuity contracts in New York, will assume GABC's remaining annuity payment obligations under the Restructuring Agreement to make payments when due of all benefits under: (i) non group GABC Annuities owned by New York residents and (ii) group GABC Annuities having certificates of benefits issued to, or owned or held by, New York residents. (i) Pursuant to the ARA, as of the Closing Date, Pacific Life Insurance Company, a Nebraska-domiciled life insurance company licensed in all states other than New York, will assume GABC's remaining annuity payment obligations under the Restructuring Agreement to make payments when due of all benefits under all other GABC Annuities.

(h) Pursuant to the ARA, as of the Closing Date, Pacific Life & Annuity Company, an Arizona-domiciled life insurance company authorized to issue annuity contracts in New York, will assume GABC's remaining annuity payment obligations under the Restructuring Agreement to make payments when due of all benefits under: (i) non group GABC Annuities owned by New York residents and (ii) group GABC Annuities having certificates of benefits issued to, or owned or held by, New York residents.

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

(i) Pursuant to the ARA, as of the Closing Date, Pacific Life Insurance Company, a Nebraska-domiciled life insurance company licensed in all states other than New York, will assume GABC's remaining annuity payment obligations under the Restructuring Agreement to make payments when due of all benefits under all other GABC Annuities.

(j) The consummation of the transactions contemplated under the ARA will not result in change in any annuity benefits payable under any GABC Annuities. (k) GABC and Pacific Life executed the ARA on August 8, 2025. (l) As required by Sections 6.2.1 and 6.2.5 of the Restructuring Agreement, the Receiver has approved the ARA and has agreed that the financial strength of Pacific Life is adequate to provide reasonable assurances that Pacific Life will be able to discharge all GABC Liabilities. Affirmation of David Axinn ¶ 15.

NOW, on motion of Thomas J. Garry, attorney for GABC, and after due deliberation having been had thereon, it is **ORDERED** as follows:

(1) The relief requested in the Verified Petition is **GRANTED**;

(2) The ARA, pursuant to which Pacific Life will assume all of the remaining GABC Liabilities, and the transactions it contemplates is approved as satisfaction of the obligations of GABC, NOLHGA, and the PGAs under the Liquidation Order and Sections 6.2.1 and 6.2.5 of the Restructuring Agreement;

(3) 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, are released from any and all future obligations under or related to the Restructuring Agreement upon Closing except only the obligations of GABC and the Receiver under Sections 6.2.2 and 6.2.3 of the Restructuring Agreement (related to the Net Proceeds Transfer);

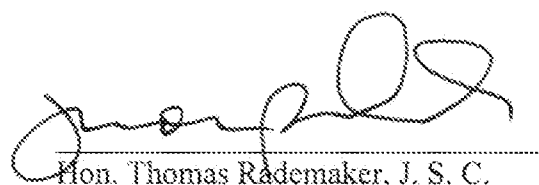
(4) Upon a transfer of all of the remaining GABC Liabilities to Pacific Life, GABC shall remit the net proceeds, after deducting certain amounts as specified in Section 6.2.2 of the Restructuring Agreement, to the ELNY Estate as the Net Proceeds Transfer at a time and in the manner agreed upon by the Receiver and GABC

(5) Any comment, suggestion, and/or objection presented to this Court that was inconsistent with the ARA, any related document, the Restructuring Agreement and/or the Liquidation Order is overruled, and any relief requested therein is **DENIED**;

(6) This 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

(7) Within five (5) days of this Order being entered, (1) the Receiver shall cause this Order to be posted on the website maintained by the New York Liquidation Bureau at www.nylb.org/ELNY.html and (2) GABC shall cause this Order to be posted on the website maintained by GABC at www.gabenefitsco.com.his constitutes the Decision and Order of the Court.

Dated: Mineola, N.Y.
April 20, 2026



Hon. Thomas Rademaker, J. S. C.

ENTERED

Apr 24 2026

NASSAU COUNTY
COUNTY CLERK'S OFFICE